

Investment Portfolio Information For
SAN BERNARDINO COUNTY

Portfolio #
76990800

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For The Month Ending
December 31, 2003

MARK MATHERS
172 WEST THIRD STREET
1ST FLOOR
SAN BERNARDINO CA 92415

PFM**Account Summary:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 2003

| SECURITY TYPE | PAR VALUE | AMORTIZED COST | MARKET VALUE | MARKET % OF PORTFOLIO | YTM AT COST | YTM AT MARKET | DURATION |
|----------------------------|-------------------------|---------------------------|---------------------------|-----------------------|---------------|---------------|-------------|
| <i>CERT OF DEPOSIT</i> | 145,000,000.00 | 145,000,000.00 | 145,024,303.50 | 5.18 | 1.14 | 1.10 | 0.25 |
| <i>COLLAT CD</i> | 10,000,000.00 | 10,000,000.00 | 10,004,457.00 | 0.36 | 1.22 | 1.09 | 0.32 |
| <i>COMMERCIAL PAPER</i> | 594,517,000.00 | 594,198,033.54 | 594,190,659.08 | 21.23 | 1.08 | 1.05 | 0.05 |
| <i>CORPORATE NOTE</i> | 101,897,000.00 | 105,316,917.60 | 105,377,915.33 | 3.76 | 1.73 | 1.58 | 0.76 |
| <i>FED AGY BOND/NOTE</i> | 1,396,543,000.00 | 1,418,022,686.76 | 1,428,592,375.70 | 51.04 | 2.94 | 1.98 | 1.12 |
| <i>FED AGY DN</i> | 174,787,000.00 | 173,316,748.17 | 173,485,402.16 | 6.20 | 1.31 | 1.16 | 0.63 |
| <i>MNY MRKT/MUTUAL FND</i> | 29,000,000.00 | 29,000,000.00 | 29,000,000.00 | 1.04 | 0.95 | 0.95 | 0.11 |
| <i>MUNI BOND/NOTE</i> | 12,485,000.00 | 12,719,391.02 | 13,351,082.50 | 0.48 | 5.24 | 2.01 | 1.46 |
| <i>REPO AGREEMENT</i> | 300,000,000.00 | 300,000,000.00 | 299,999,498.00 | 10.72 | 0.99 | 1.02 | 0.01 |
| TOTAL SECURITIES | 2,764,229,000.00 | 2,787,573,777.09 | 2,799,025,693.27 | 100.00 | 2.08 % | 1.56 % | 0.67 |
| <i>CASH BALANCE</i> | 87,490,199.21 | 87,490,199.21 | 87,490,199.21 | | | | |
| TOTAL INVESTMENTS | 2,851,719,199.21 | 2,875,063,976.30 | 2,886,515,892.48 | | | | |
| <i>ACCRUED INTEREST</i> | | 16,562,947.80 | 16,562,947.80 | | | | |
| TOTAL PORTFOLIO | 2,851,719,199.21 | \$2,891,626,924.10 | \$2,903,078,840.28 | | | | |

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 2003

(Excluding Cash/MoneyFund)

| SECURITY TYPE DESCRIPTION | CUSIP | S&P RATING | PAR | COUPON | MATURITY DATE | PURCHASE DATE | ORIGINAL COST | YTM AT COST | ACCRUED INTEREST | AMORTIZED COST | MARKET VALUE |
|--------------------------------------|-----------|---------------|-------------|--------|------------------|------------------|------------------|----------------|---------------------|-------------------|-----------------|
| CERT OF DEPOSIT | | | | | | | | | | | |
| WELLS FARGO BANK CERT DEPOS | 94975U5Q6 | A-1+ | 25,000,000 | 1.070 | 1/22/2004 | 12/26/2003 | 25,000,000.00 | 1.07 | 4,458.33 | 25,000,000.00 | 25,000,302.50 |
| WELLS FARGO BANK CERT DEPOS | 94975U5C7 | A-1+ | 25,000,000 | 1.060 | 1/23/2004 | 12/22/2003 | 25,000,000.00 | 1.06 | 7,361.11 | 25,000,000.00 | 25,000,155.00 |
| WELLS FARGO BANK CERT DEPOS | 94975U5R4 | A-1+ | 25,000,000 | 1.070 | 1/23/2004 | 12/26/2003 | 25,000,000.00 | 1.07 | 4,458.33 | 25,000,000.00 | 25,000,317.50 |
| CITIBANK NA CERT DEPOS | 17304TAS2 | A-1+ | 20,000,000 | 1.090 | 2/6/2004 | 11/6/2003 | 20,000,000.00 | 1.09 | 33,911.11 | 20,000,000.00 | 20,000,786.00 |
| CITIBANK NA CERT DEPOS | 17304TBZ5 | A-1+ | 20,000,000 | 1.080 | 3/29/2004 | 12/29/2003 | 20,000,000.00 | 1.08 | 1,800.00 | 20,000,000.00 | 20,000,106.00 |
| BANK OF AMERICA CERT DEPOS | 06050GAH3 | A-1+ | 15,000,000 | 1.390 | 10/19/2004 | 10/22/2003 | 15,000,000.00 | 1.39 | 41,120.83 | 15,000,000.00 | 15,012,162.00 |
| SOCIETE GENERALE BANK CERT DEPOS | 83365WHY3 | A-1+ | 15,000,000 | 1.390 | 10/28/2004 | 10/28/2003 | 15,000,000.00 | 1.39 | 37,645.83 | 15,000,000.00 | 15,010,474.50 |
| | | | 145,000,000 | | | | 145,000,000.00 | 1.14 | 130,755.54 | 145,000,000.00 | 145,024,303.50 |
| COLLAT CD | | | | | | | | | | | |
| CITIZENS BUSINESS BANK COLLAT CD | RE0142159 | AAA | 10,000,000 | 1.224 | 4/28/2004 | 10/28/2003 | 10,000,000.00 | 1.22 | 22,095.85 | 10,000,000.00 | 10,004,457.00 |
| | | | 10,000,000 | | | | 10,000,000.00 | 1.22 | 22,095.85 | 10,000,000.00 | 10,004,457.00 |
| COMMERCIAL PAPER | | | | | | | | | | | |
| GOLDMAN SACHS GROUP, LP COMM PAPE | 38142TA54 | A-1 | 25,000,000 | | 1/5/2004 | 12/23/2003 | 24,990,340.28 | 1.07 | 0.00 | 24,997,027.75 | 24,996,354.75 |
| CITIGROUP GLOBAL MARKETS COMM PAPE | 17307JA69 | A-1+ | 25,000,000 | | 1/6/2004 | 12/11/2003 | 24,980,500.00 | 1.08 | 0.00 | 24,996,250.00 | 24,995,625.75 |
| MORGAN STANLEY DW COMM PAPER | 61745AA66 | A-1 | 35,000,000 | | 1/6/2004 | 12/11/2003 | 34,972,952.78 | 1.07 | 0.00 | 34,994,798.65 | 34,993,876.05 |
| MORGAN STANLEY DW COMM PAPER | 61745AA66 | A-1 | 35,000,000 | | 1/6/2004 | 12/12/2003 | 34,973,750.00 | 1.08 | 0.00 | 34,994,750.00 | 34,993,876.05 |
| CITIGROUP GLOBAL MARKETS COMM PAPE | 17307JA77 | A-1+ | 20,000,000 | | 1/7/2004 | 12/22/2003 | 19,990,488.89 | 1.07 | 0.00 | 19,996,433.40 | 19,995,917.60 |
| MORGAN STANLEY DW COMM PAPER | 61745AA74 | A-1 | 20,000,000 | | 1/7/2004 | 12/16/2003 | 19,986,800.00 | 1.08 | 0.00 | 19,996,400.00 | 19,995,917.60 |
| GENERAL ELECTRIC CAPITAL CORP COMM | 36959HA80 | A-1+ | 20,000,000 | | 1/8/2004 | 11/25/2003 | 19,973,355.56 | 1.09 | 0.00 | 19,995,761.20 | 19,995,334.40 |
| EDISON ASSET SECURITIZATION L COMM P | 28100LA94 | A-1+ | 30,000,000 | | 1/9/2004 | 12/10/2003 | 29,973,000.00 | 1.08 | 0.00 | 29,992,800.00 | 29,992,127.10 |
| YORKTOWN CAPITAL LLC COMM PAPER | 98721LA96 | A-1+ | 16,119,000 | | 1/9/2004 | 12/12/2003 | 16,105,209.30 | 1.10 | 0.00 | 16,115,059.87 | 16,114,769.89 |
| GOLDMAN SACHS GROUP, LP COMM PAPE | 38142TAC9 | A-1 | 25,000,000 | | 1/12/2004 | 12/23/2003 | 24,985,138.89 | 1.07 | 0.00 | 24,991,826.50 | 24,991,253.00 |
| GENERAL ELECTRIC CAPITAL CORP COMM | 36959HAD9 | A-1+ | 10,000,000 | | 1/13/2004 | 11/5/2003 | 9,979,108.33 | 1.09 | 0.00 | 9,996,366.70 | 9,996,209.80 |
| YORKTOWN CAPITAL LLC COMM PAPER | 98721LAD7 | A-1+ | 20,000,000 | | 1/13/2004 | 12/19/2003 | 19,984,861.11 | 1.09 | 0.00 | 19,992,733.40 | 19,992,419.60 |
| YORKTOWN CAPITAL LLC COMM PAPER | 98721LAE5 | A-1+ | 20,000,000 | | 1/14/2004 | 12/12/2003 | 19,980,200.00 | 1.08 | 0.00 | 19,992,200.00 | 19,991,836.60 |
| EDISON ASSET SECURITIZATION L COMM P | 28100LAF0 | A-1+ | 28,868,000 | | 1/15/2004 | 12/18/2003 | 28,843,975.41 | 1.07 | 0.00 | 28,855,987.73 | 28,855,375.73 |
| YORKTOWN CAPITAL LLC COMM PAPER | 98721LAG0 | A-1+ | 10,759,000 | | 1/16/2004 | 12/11/2003 | 10,747,380.28 | 1.08 | 0.00 | 10,754,158.45 | 10,754,267.12 |
| EDISON ASSET SECURITIZATION L COMM P | 28100LAL7 | A-1+ | 23,771,000 | | 1/20/2004 | 12/17/2003 | 23,746,978.09 | 1.07 | 0.00 | 23,757,576.04 | 23,757,141.74 |
| YORKTOWN CAPITAL LLC COMM PAPER | 98721LAL9 | A-1+ | 15,000,000 | | 1/20/2004 | 12/10/2003 | 14,981,550.00 | 1.08 | 0.00 | 14,991,450.00 | 14,991,255.15 |
| YORKTOWN CAPITAL LLC COMM PAPER | 98721LAL9 | A-1+ | 15,000,000 | | 1/20/2004 | 12/10/2003 | 14,981,550.00 | 1.08 | 0.00 | 14,991,450.00 | 14,991,255.15 |
| GENERAL ELECTRIC CAPITAL CORP COMM | 36959HAM9 | A-1+ | 20,000,000 | | 1/21/2004 | 10/27/2003 | 19,947,922.22 | 1.09 | 0.00 | 19,987,888.80 | 19,987,757.40 |
| GOLDMAN SACHS GROUP, LP COMM PAPE | 38142TAP0 | A-1 | 20,000,000 | | 1/23/2004 | 11/28/2003 | 19,965,777.78 | 1.10 | 0.00 | 19,986,555.60 | 19,986,592.40 |
| BEAR STEARNS CO. INC. COMM PAPER | 07389AAS2 | A-1 | 25,000,000 | | 1/26/2004 | 12/19/2003 | 24,971,763.89 | 1.07 | 0.00 | 24,981,423.50 | 24,981,056.00 |

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 2003

(Excluding Cash/MoneyFund)

| SECURITY TYPE DESCRIPTION | CUSIP | S&P RATING | PAR | COUPON | MATURITY DATE | PURCHASE DATE | ORIGINAL COST | YTM AT COST | ACCRUED INTEREST | AMORTIZED COST | MARKET VALUE |
|---------------------------------------|-----------|---------------|-------------|--------|------------------|------------------|------------------|----------------|---------------------|-------------------|-----------------|
| MERRILL LYNCH & CO INC COMM PAPER | 59018JAS3 | A-1 | 25,000,000 | | 1/26/2004 | 12/30/2003 | 24,980,500.00 | 1.04 | 0.00 | 24,981,944.50 | 24,981,056.00 |
| CITIGROUP GLOBAL MARKETS COMM PAPER | 17307JAT9 | A-1+ | 25,000,000 | | 1/27/2004 | 12/16/2003 | 24,968,791.67 | 1.07 | 0.00 | 24,980,680.50 | 24,980,328.00 |
| GENERAL ELECTRIC CAPITAL CORP COMM | 36959HAU1 | A-1+ | 20,000,000 | | 1/28/2004 | 10/30/2003 | 19,946,000.00 | 1.08 | 0.00 | 19,983,800.00 | 19,983,680.00 |
| MERRILL LYNCH & CO INC COMM PAPER | 59018JAV6 | A-1 | 25,000,000 | | 1/29/2004 | 12/30/2003 | 24,978,333.34 | 1.04 | 0.00 | 24,979,777.75 | 24,978,872.00 |
| SOCIETE GENERALE COMM PAPER | 83365RB38 | A-1+ | 20,000,000 | | 2/3/2004 | 11/4/2003 | 19,944,894.45 | 1.09 | 0.00 | 19,980,016.60 | 19,980,186.40 |
| GENERAL ELECTRIC CAPITAL CORP COMM | 36959HDF1 | A-1+ | 20,000,000 | | 4/15/2004 | 10/21/2003 | 19,886,916.67 | 1.16 | 0.00 | 19,932,916.60 | 19,936,317.80 |
| | | | 594,517,000 | | | | 593,768,038.94 | 1.08 | 0.00 | 594,198,033.54 | 594,190,659.08 |
| CORPORATE NOTE | | | | | | | | | | | |
| SALOMON SMITH BARNEY CORP. NOTES | 79549BBE6 | AA- | 5,375,000 | 7.200 | 2/1/2004 | 9/4/2002 | 5,713,786.25 | 2.61 | 161,250.00 | 5,395,294.28 | 5,397,542.75 |
| CITIGROUP, INC. GLOBAL SR. NOTES | 172967AW1 | AA- | 5,000,000 | 5.800 | 3/15/2004 | 9/30/2003 | 5,105,600.00 | 1.16 | 85,388.89 | 5,047,360.00 | 5,044,525.00 |
| WELLS FARGO CORPORATE NOTES | 94975CAE7 | AA- | 3,330,000 | 5.450 | 5/3/2004 | 11/20/2002 | 3,492,337.50 | 2.03 | 29,239.25 | 3,368,241.98 | 3,374,355.60 |
| WELLS FARGO CORPORATE NOTES | 94975CAE7 | AA- | 1,000,000 | 5.450 | 5/3/2004 | 12/20/2002 | 1,047,740.00 | 1.90 | 8,780.56 | 1,011,917.38 | 1,013,320.00 |
| WELLS FARGO CORPORATE NOTES | 94975CAE7 | AA- | 9,650,000 | 5.450 | 5/3/2004 | 1/9/2003 | 10,108,568.00 | 1.78 | 84,732.36 | 9,768,953.13 | 9,778,538.00 |
| SALOMON CORPORATE FLOAT (QTR LIBOR - | 79548EGU0 | AA- | 2,000,000 | 1.444 | 5/4/2004 | 2/10/2003 | 2,007,386.00 | 1.72 | 4,831.34 | 2,001,656.82 | 2,002,126.00 |
| SALOMON CORPORATE FLOAT (1 MO LIB + 3 | 79548EGV8 | AA- | 3,000,000 | 1.520 | 5/7/2004 | 2/13/2003 | 3,011,841.00 | 1.37 | 3,162.50 | 3,002,910.84 | 3,002,583.00 |
| BANK OF AMERICA CORP GLOBAL NOTES | 066050CW3 | A+ | 2,250,000 | 6.625 | 6/15/2004 | 1/13/2003 | 2,401,402.50 | 1.81 | 6,625.00 | 2,298,913.71 | 2,303,892.00 |
| BANK OF AMERICA CORP NOTES | 638585BJ7 | A+ | 3,285,000 | 6.125 | 7/15/2004 | 1/22/2003 | 3,490,641.00 | 1.82 | 92,778.44 | 3,360,471.62 | 3,367,407.51 |
| WELLS FARGO CORPORATE NOTES | 949746AA9 | AA- | 8,185,000 | 6.625 | 7/15/2004 | 1/31/2003 | 8,756,967.80 | 1.74 | 250,040.38 | 8,398,572.10 | 8,410,562.23 |
| CITIGROUP, INC. CORPORATE FLOAT | 172967BN0 | AA- | 5,000,000 | 1.210 | 7/26/2004 | 2/7/2003 | 5,007,410.00 | 1.35 | 11,555.78 | 5,001,331.60 | 5,003,515.00 |
| COMMERCIAL CREDIT CO NOTES | 201615DS7 | AA- | 4,834,000 | 6.500 | 8/1/2004 | 7/18/2003 | 5,095,326.04 | 1.23 | 130,920.83 | 4,981,500.95 | 4,975,201.14 |
| SALOMON SMITH BARNEY CORP NOTES | 79549BCJ4 | AA- | 2,165,000 | 6.250 | 1/15/2005 | 8/15/2003 | 2,301,308.40 | 1.73 | 62,394.10 | 2,265,298.08 | 2,272,585.35 |
| GENERAL ELECTRIC CAPITAL CORP CORPO | 36962GUM4 | AAA | 1,250,000 | 7.250 | 2/1/2005 | 10/28/2003 | 1,337,100.00 | 1.63 | 37,760.42 | 1,325,109.66 | 1,323,852.50 |
| GENERAL ELECTRIC CAPITAL CORP CORPO | 36962GUM4 | AAA | 1,400,000 | 7.250 | 2/1/2005 | 10/31/2003 | 1,495,816.00 | 1.69 | 42,291.67 | 1,483,144.75 | 1,482,714.80 |
| CITIGROUP, INC. CORPORATE FLOAT QTRL | 172967BT7 | AA- | 1,500,000 | 1.209 | 2/7/2005 | 10/14/2003 | 1,501,404.00 | 1.13 | 2,841.67 | 1,501,247.49 | 1,500,546.00 |
| ASSOCIATES CORP NA SR. NOTES | 046003FA2 | AA- | 1,543,000 | 7.750 | 2/15/2005 | 10/31/2003 | 1,662,474.49 | 1.65 | 45,175.61 | 1,647,106.37 | 1,641,576.10 |
| BANK OF AMERICA CORPORATE NOTES | 06050MBT3 | A+ | 8,500,000 | 4.320 | 2/22/2005 | 8/22/2003 | 8,803,365.00 | 1.90 | 131,580.00 | 8,731,576.97 | 8,747,970.50 |
| BANK OF AMERICA CORPORATE NOTES | 06050MBT3 | A+ | 1,500,000 | 4.320 | 2/22/2005 | 8/26/2003 | 1,552,365.00 | 1.93 | 23,220.00 | 1,540,271.71 | 1,543,759.50 |
| BANK OF AMERICA CORPORATE NOTES | 06050MBT3 | A+ | 1,000,000 | 4.320 | 2/22/2005 | 9/8/2003 | 1,034,570.00 | 1.90 | 15,480.00 | 1,027,189.32 | 1,029,173.00 |
| COMMERCIAL CREDIT CO CORP MTN | 201615CZ2 | AA- | 1,230,000 | 7.750 | 3/1/2005 | 10/22/2003 | 1,326,776.40 | 1.85 | 31,775.00 | 1,313,264.27 | 1,316,954.85 |
| GENERAL ELECTRIC CAPITAL CORPORATE I | 36962GXX7 | AAA | 5,000,000 | 1.265 | 3/15/2005 | 9/29/2003 | 5,008,450.00 | 1.15 | 3,057.64 | 5,007,173.30 | 5,008,700.00 |
| GENERAL ELECTRIC CAPITAL CORP CORP N | 369622CH6 | AAA | 12,050,000 | 8.850 | 4/1/2005 | 11/12/2003 | 13,197,280.50 | 1.86 | 266,606.25 | 13,085,771.96 | 13,069,972.25 |
| GENERAL ELECTRIC CAPITAL CORP CORP N | 369622CH6 | AAA | 2,000,000 | 8.850 | 4/1/2005 | 11/13/2003 | 2,188,520.00 | 1.91 | 44,250.00 | 2,170,540.76 | 2,169,290.00 |
| B.P. AMOCO CAP. CORP NOTES | 05565QAA6 | AA+ | 1,350,000 | 4.000 | 4/29/2005 | 10/30/2003 | 1,395,292.50 | 1.72 | 9,300.00 | 1,390,210.62 | 1,393,341.75 |
| BANK OF AMERICA CORP GLOBAL NOTES | 060505AE4 | A+ | 8,500,000 | 7.875 | 5/16/2005 | 11/28/2003 | 9,237,545.00 | 1.85 | 85,531.25 | 9,191,887.93 | 9,203,910.50 |

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 2003

(Excluding Cash/MoneyFund)

| SECURITY TYPE DESCRIPTION | CUSIP | S&P RATING | PAR | COUPON | MATURITY DATE | PURCHASE DATE | ORIGINAL COST | YTM AT COST | ACCRUED INTEREST | AMORTIZED COST | MARKET VALUE |
|-------------------------------------|-----------|---------------|-------------|--------|------------------|------------------|------------------|----------------|---------------------|-------------------|-----------------|
| | | | 101,897,000 | | | | 107,281,273.38 | 1.73 | 1,670,568.94 | 105,316,917.60 | 105,377,915.33 |
| FED AGY BOND/NOTE | | | | | | | | | | | |
| <i>FHLB BONDS</i> | 3133M74R4 | AAA | 5,000,000 | 5.215 | 1/12/2004 | 7/5/2001 | 5,036,700.00 | 4.90 | 122,407.64 | 5,000,467.85 | 5,006,250.00 |
| <i>FHLMC GLOBAL REFERENCE NOTES</i> | 3134A2T99 | AAA | 5,000,000 | 5.000 | 1/15/2004 | 7/6/2001 | 5,012,000.00 | 4.90 | 115,277.78 | 5,000,195.15 | 5,006,250.00 |
| <i>FHLMC GLOBAL REFERENCE NOTES</i> | 3134A4JN5 | AAA | 7,500,000 | 3.250 | 1/15/2004 | 1/23/2002 | 7,500,000.00 | 3.25 | 112,395.83 | 7,500,000.00 | 7,504,687.50 |
| <i>FHLB BONDS</i> | 3133M7J64 | AAA | 10,640,000 | 5.100 | 2/5/2004 | 6/29/2001 | 10,709,372.80 | 4.83 | 220,070.67 | 10,642,667.55 | 10,679,900.00 |
| <i>FHLB TAP NOTES</i> | 3133MD7D9 | AAA | 5,000,000 | 5.250 | 2/13/2004 | 4/12/2001 | 5,035,000.00 | 4.98 | 99,166.67 | 5,001,538.65 | 5,023,437.50 |
| <i>FHLB TAP NOTES</i> | 3133MD7D9 | AAA | 10,000,000 | 5.250 | 2/13/2004 | 4/17/2001 | 10,027,500.00 | 5.14 | 198,333.33 | 10,001,236.70 | 10,046,875.00 |
| <i>FHLB TAP NOTES</i> | 3133MD7D9 | AAA | 10,000,000 | 5.250 | 2/13/2004 | 4/26/2001 | 10,087,200.00 | 4.91 | 198,333.33 | 10,003,875.60 | 10,046,875.00 |
| <i>FHLB TAP NOTES</i> | 3133MD7D9 | AAA | 10,000,000 | 5.250 | 2/13/2004 | 5/2/2001 | 10,071,000.00 | 4.97 | 198,333.33 | 10,003,182.60 | 10,046,875.00 |
| <i>FHLB TAP NOTES</i> | 3133MD7D9 | AAA | 5,000,000 | 5.250 | 2/13/2004 | 5/3/2001 | 5,034,950.00 | 4.97 | 99,166.67 | 5,001,568.50 | 5,023,437.50 |
| <i>FHLB TAP NOTES</i> | 3133MD7D9 | AAA | 10,000,000 | 5.250 | 2/13/2004 | 7/2/2001 | 10,057,500.00 | 5.01 | 198,333.33 | 10,002,729.50 | 10,046,875.00 |
| <i>FHLMC DEBENTURES</i> | 3134A1NV8 | AAA | 5,000,000 | 6.313 | 2/26/2004 | 11/19/2001 | 5,308,300.00 | 3.46 | 109,600.69 | 5,021,412.60 | 5,039,062.50 |
| <i>FNMA BENCHMARK NOTES</i> | 31359MHJ5 | AAA | 5,000,000 | 4.750 | 3/15/2004 | 1/23/2002 | 5,144,700.00 | 3.34 | 69,930.56 | 5,014,270.05 | 5,035,937.50 |
| <i>FHLB BONDS</i> | 3133M8BP8 | AAA | 10,000,000 | 5.460 | 3/29/2004 | 7/5/2001 | 10,124,200.00 | 4.97 | 139,533.33 | 10,011,802.80 | 10,103,125.00 |
| <i>FNMA BENCHMARK NOTES</i> | 31359MMU4 | AAA | 15,000,000 | 3.625 | 4/15/2004 | 9/4/2003 | 15,220,200.00 | 1.22 | 114,791.67 | 15,103,763.25 | 15,107,812.50 |
| <i>FFCB BONDS</i> | 31331LFS2 | AAA | 5,000,000 | 5.100 | 4/26/2004 | 5/3/2001 | 5,015,000.00 | 4.99 | 46,041.67 | 5,001,714.15 | 5,062,500.00 |
| <i>FFCB BONDS</i> | 31331LGY8 | AAA | 7,480,000 | 5.000 | 5/10/2004 | 4/2/2002 | 7,618,554.50 | 4.07 | 52,983.33 | 7,504,403.57 | 7,582,850.00 |
| <i>FHLB TAP NOTES</i> | 3133MEWX5 | AAA | 7,020,000 | 4.875 | 5/14/2004 | 11/29/2002 | 7,305,924.60 | 2.03 | 43,728.75 | 7,093,153.59 | 7,116,525.00 |
| <i>FNMA BENCHMARK NOTES</i> | 31359MES8 | AAA | 5,000,000 | 5.625 | 5/14/2004 | 5/3/2001 | 5,085,653.20 | 5.01 | 35,937.50 | 5,011,120.45 | 5,082,812.50 |
| <i>FNMA BENCHMARK NOTES</i> | 31359MES8 | AAA | 10,000,000 | 5.625 | 5/14/2004 | 11/16/2001 | 10,499,500.00 | 3.52 | 71,875.00 | 10,076,580.20 | 10,165,625.00 |
| <i>FFCB NOTES</i> | 31331R7H2 | AAA | 6,200,000 | 6.400 | 6/21/2004 | 1/7/2002 | 6,556,500.00 | 3.92 | 11,022.22 | 6,271,215.18 | 6,351,484.60 |
| <i>FHLB GLOBAL BONDS</i> | 3133MFVA3 | AAA | 10,000,000 | 4.750 | 6/28/2004 | 3/26/2002 | 10,117,900.00 | 4.19 | 3,958.33 | 10,026,783.30 | 10,175,000.00 |
| <i>FHLB NOTES</i> | 313390NB8 | AAA | 6,000,000 | 7.360 | 7/1/2004 | 12/10/2001 | 6,483,480.00 | 4.01 | 220,800.00 | 6,098,440.38 | 6,187,500.00 |
| <i>FHLMC GLOBAL REFERENCE NOTES</i> | 3134A3YM2 | AAA | 10,000,000 | 6.250 | 7/15/2004 | 4/22/2002 | 10,520,300.00 | 3.79 | 288,194.44 | 10,129,825.60 | 10,271,875.00 |
| <i>FHLMC GLOBAL REFERENCE NOTES</i> | 3134A3YM2 | AAA | 10,000,000 | 6.250 | 7/15/2004 | 4/30/2002 | 10,556,700.00 | 3.60 | 288,194.44 | 10,140,011.90 | 10,271,875.00 |
| <i>FHLB TAP NOTES</i> | 3133M9ER9 | AAA | 10,000,000 | 6.250 | 8/13/2004 | 3/1/2002 | 10,581,700.00 | 3.74 | 236,111.11 | 10,151,290.10 | 10,306,250.00 |
| <i>FHLB TAP NOTES</i> | 3133M9ER9 | AAA | 15,000,000 | 6.250 | 8/13/2004 | 3/15/2002 | 15,712,200.00 | 4.16 | 354,166.67 | 15,188,835.30 | 15,459,375.00 |
| <i>FHLB TAP NOTES</i> | 3133MGU53 | AAA | 6,155,000 | 4.625 | 8/13/2004 | 10/25/2001 | 6,323,154.60 | 3.59 | 107,541.53 | 6,193,506.17 | 6,281,946.88 |
| <i>FHLB TAP NOTES</i> | 3133MGU53 | AAA | 10,000,000 | 4.625 | 8/13/2004 | 3/21/2002 | 10,088,921.23 | 4.23 | 174,722.22 | 10,023,827.40 | 10,206,250.00 |
| <i>FHLB TAP NOTES</i> | 3133MGU53 | AAA | 5,000,000 | 4.625 | 8/13/2004 | 4/2/2002 | 5,042,300.00 | 4.24 | 87,361.11 | 5,011,488.80 | 5,103,125.00 |
| <i>FHLB TAP NOTES</i> | 3133MGU53 | AAA | 5,000,000 | 4.625 | 8/13/2004 | 11/19/2002 | 5,220,150.00 | 2.03 | 87,361.11 | 5,079,200.30 | 5,103,125.00 |
| <i>FNMA BENCHMARK NOTES</i> | 31359MEX7 | AAA | 10,000,000 | 6.500 | 8/15/2004 | 12/27/2001 | 10,603,000.00 | 4.06 | 245,555.56 | 10,148,231.30 | 10,325,000.00 |
| <i>FHLB NOTES (CALLABLE)</i> | 3133MHTT1 | AAA | 10,000,000 | 4.070 | 10/15/2004 | 1/25/2002 | 10,054,579.94 | 3.86 | 85,922.22 | 10,000,000.00 | 10,218,750.00 |

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 2003

(Excluding Cash/MoneyFund)

| SECURITY TYPE DESCRIPTION | CUSIP | S&P RATING | PAR | COUPON | MATURITY DATE | PURCHASE DATE | ORIGINAL COST | YTM AT COST | ACCRUED INTEREST | AMORTIZED COST | MARKET VALUE |
|------------------------------|-----------|---------------|------------|--------|------------------|------------------|------------------|----------------|---------------------|-------------------|-----------------|
| FHLB GLOBAL BONDS | 3133MJ2A7 | AAA | 5,000,000 | 3.625 | 10/15/2004 | 10/4/2001 | 5,008,350.00 | 3.57 | 38,263.89 | 5,002,269.80 | 5,092,187.50 |
| FHLB GLOBAL BONDS | 3133MJ2A7 | AAA | 5,000,000 | 3.625 | 10/15/2004 | 10/4/2001 | 5,009,450.00 | 3.56 | 38,263.89 | 5,002,567.00 | 5,092,187.50 |
| FHLB TAP NOTES | 3133MABT5 | AAA | 10,000,000 | 6.250 | 11/15/2004 | 11/15/2002 | 10,802,700.00 | 2.13 | 79,861.11 | 10,354,047.70 | 10,425,000.00 |
| FHLB TAP NOTES | 3133MABT5 | AAA | 10,000,000 | 6.250 | 11/15/2004 | 11/15/2002 | 10,802,700.00 | 2.13 | 79,861.11 | 10,354,047.70 | 10,425,000.00 |
| FHLB TAP NOTES | 3133MABT5 | AAA | 15,405,000 | 6.250 | 11/15/2004 | 8/15/2003 | 16,303,727.70 | 1.52 | 123,026.04 | 16,033,962.11 | 16,059,712.50 |
| FHLB TAP NOTES | 3133MABT5 | AAA | 10,000,000 | 6.250 | 11/15/2004 | 8/26/2003 | 10,558,775.90 | 1.60 | 79,861.11 | 10,400,823.50 | 10,425,000.00 |
| FHLB TAP NOTES | 3133MJUS7 | AAA | 10,000,000 | 3.375 | 11/15/2004 | 11/15/2001 | 10,036,300.00 | 3.25 | 43,125.00 | 10,010,908.50 | 10,178,125.00 |
| FHLB TAP NOTES | 3133MKEC7 | AAA | 5,000,000 | 4.125 | 11/15/2004 | 12/10/2001 | 4,991,850.00 | 4.18 | 26,354.17 | 4,997,512.40 | 5,121,875.00 |
| FHLB TAP NOTES | 3133MKEC7 | AAA | 10,000,000 | 4.125 | 11/15/2004 | 3/4/2002 | 10,055,500.00 | 3.90 | 52,708.33 | 10,018,724.60 | 10,243,750.00 |
| FHLB TAP NOTES | 3133MTL71 | AAA | 5,000,000 | 2.000 | 11/15/2004 | 8/18/2003 | 5,027,701.10 | 1.55 | 12,777.78 | 5,019,540.00 | 5,031,250.00 |
| FHLMC GLOBAL REFERENCE NOTES | 3134A4LX0 | AAA | 10,000,000 | 3.250 | 11/15/2004 | 11/22/2002 | 10,194,078.60 | 2.24 | 41,527.78 | 10,086,490.80 | 10,168,750.00 |
| FHLB NOTES (CALLABLE) | 3133MJQ52 | AAA | 5,000,000 | 3.550 | 11/26/2004 | 11/19/2002 | 5,136,600.00 | 2.16 | 17,256.94 | 5,061,778.55 | 5,100,000.00 |
| FFCB DESIGNATED BONDS | 31331LXW3 | AAA | 10,000,000 | 3.875 | 12/15/2004 | 3/6/2002 | 9,968,300.00 | 3.99 | 17,222.22 | 9,988,863.00 | 10,243,750.00 |
| FFCB DESIGNATED BONDS | 31331LXW3 | AAA | 10,000,000 | 3.875 | 12/15/2004 | 1/10/2003 | 10,359,900.00 | 1.97 | 17,222.22 | 10,179,855.60 | 10,243,750.00 |
| FHLB GLOBAL BONDS | 3133MKGJ0 | AAA | 10,000,000 | 3.875 | 12/15/2004 | 5/15/2002 | 9,967,400.00 | 4.01 | 17,222.22 | 9,987,657.70 | 10,240,625.00 |
| FHLB GLOBAL BONDS | 3133MKYS0 | AAA | 10,000,000 | 4.125 | 1/14/2005 | 1/10/2003 | 10,409,800.00 | 2.03 | 191,354.17 | 10,213,187.00 | 10,284,375.00 |
| FHLB TAP NOTES | 3133MAUN7 | AAA | 9,185,000 | 7.125 | 2/15/2005 | 12/29/2000 | 9,625,237.05 | 5.80 | 247,229.58 | 9,315,261.94 | 9,764,803.13 |
| FHLB TAP NOTES | 3133MAUN7 | AAA | 10,000,000 | 7.125 | 2/15/2005 | 5/31/2001 | 10,569,500.00 | 5.40 | 269,166.67 | 10,185,182.30 | 10,631,250.00 |
| FHLB TAP NOTES | 3133MLRK3 | AAA | 10,000,000 | 4.000 | 2/15/2005 | 2/15/2002 | 9,961,850.00 | 4.14 | 151,111.11 | 9,985,190.00 | 10,284,375.00 |
| FHLB BULLETS | 3133MMLK7 | AAA | 10,000,000 | 4.375 | 2/15/2005 | 5/9/2002 | 10,068,985.14 | 4.11 | 165,277.78 | 10,029,128.40 | 10,325,000.00 |
| FHLB BULLETS | 3133MMLK7 | AAA | 10,000,000 | 4.375 | 2/15/2005 | 5/9/2002 | 10,091,400.00 | 4.02 | 165,277.78 | 10,038,487.40 | 10,325,000.00 |
| FHLB TAP NOTES | 3133MW2L4 | AAA | 7,500,000 | 1.875 | 2/15/2005 | 4/7/2003 | 7,515,727.50 | 1.76 | 53,125.00 | 7,509,607.87 | 7,537,500.00 |
| FHLB TAP NOTES | 3133MW2L4 | AAA | 7,500,000 | 1.875 | 2/15/2005 | 4/7/2003 | 7,515,727.50 | 1.76 | 53,125.00 | 7,509,607.87 | 7,537,500.00 |
| FHLB TAP NOTES | 3133MW2L4 | AAA | 10,500,000 | 1.875 | 2/15/2005 | 4/14/2003 | 10,523,488.50 | 1.75 | 74,375.00 | 10,514,498.19 | 10,552,500.00 |
| FNMA BENCHMARK BONDS | 31359MFH1 | AAA | 10,000,000 | 7.125 | 2/15/2005 | 1/3/2003 | 11,052,300.00 | 2.02 | 269,166.67 | 10,563,426.40 | 10,631,250.00 |
| FFCB BONDS | 31331LJ90 | AAA | 10,000,000 | 4.375 | 4/15/2005 | 1/7/2003 | 10,501,900.00 | 2.10 | 92,361.11 | 10,287,639.40 | 10,371,875.00 |
| FFCB BONDS | 31331LJ90 | AAA | 8,000,000 | 4.375 | 4/15/2005 | 4/14/2003 | 8,405,840.00 | 1.79 | 73,888.89 | 8,262,726.08 | 8,297,500.00 |
| FNMA NOTES (CALLABLE) | 3136F1ZQ6 | AAA | 15,000,000 | 4.450 | 5/3/2005 | 5/3/2002 | 14,985,000.00 | 4.49 | 107,541.67 | 14,993,064.45 | 15,178,125.00 |
| FHLB TAP NOTES | 3133MBH42 | AAA | 10,000,000 | 7.250 | 5/13/2005 | 5/3/2001 | 10,694,200.00 | 5.31 | 92,638.89 | 10,252,070.90 | 10,775,000.00 |
| FHLB TAP NOTES | 3133MBH42 | AAA | 10,000,000 | 7.250 | 5/13/2005 | 11/15/2002 | 11,164,900.00 | 2.41 | 92,638.89 | 10,646,588.70 | 10,775,000.00 |
| FHLB TAP NOTES | 3133MBH42 | AAA | 7,500,000 | 7.250 | 5/13/2005 | 11/29/2002 | 8,320,575.00 | 2.62 | 69,479.17 | 7,963,037.02 | 8,081,250.00 |
| FHLB TAP NOTES | 3133MBH42 | AAA | 15,000,000 | 7.250 | 5/13/2005 | 8/15/2003 | 16,358,250.00 | 1.94 | 138,958.33 | 16,068,148.65 | 16,162,500.00 |
| FHLB TAP NOTES | 3133MBH42 | AAA | 10,000,000 | 7.250 | 5/13/2005 | 8/29/2003 | 10,887,300.00 | 1.93 | 92,638.89 | 10,713,416.60 | 10,775,000.00 |
| FHLB TAP NOTES | 3133MBH42 | AAA | 5,400,000 | 7.250 | 5/13/2005 | 9/3/2003 | 5,868,666.00 | 2.01 | 50,025.00 | 5,779,303.66 | 5,818,500.00 |

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 2003

(Excluding Cash/MoneyFund)

| SECURITY TYPE DESCRIPTION | CUSIP | S&P RATING | PAR | COUPON | MATURITY DATE | PURCHASE DATE | ORIGINAL COST | YTM AT COST | ACCRUED INTEREST | AMORTIZED COST | MARKET VALUE |
|------------------------------|-----------|---------------|------------|--------|------------------|------------------|------------------|----------------|---------------------|-------------------|-----------------|
| FFCB NOTES | 31331RWF8 | AAA | 5,000,000 | 5.800 | 6/17/2005 | 11/13/2002 | 5,437,100.00 | 2.31 | 11,277.78 | 5,249,396.40 | 5,297,425.00 |
| FFCB FLOAT (MONTHLY LIB -6) | 31331QMU8 | AAA | 10,000,000 | 1.059 | 6/23/2005 | 2/20/2003 | 9,998,850.00 | 1.28 | 2,715.63 | 9,998,850.00 | 10,000,930.00 |
| FHLMC GLOBAL REFERENCE NOTES | 3134A34Q6 | AAA | 10,000,000 | 7.000 | 7/15/2005 | 7/30/2003 | 11,000,100.00 | 1.78 | 322,777.78 | 10,788,816.00 | 10,803,125.00 |
| FHLMC GLOBAL REFERENCE NOTES | 3134A34Q6 | AAA | 10,000,000 | 7.000 | 7/15/2005 | 8/1/2003 | 10,968,200.00 | 1.93 | 322,777.78 | 10,764,965.50 | 10,803,125.00 |
| FNMA NOTES (CALLABLE) | 3136F15V8 | AAA | 13,000,000 | 3.750 | 7/29/2005 | 7/29/2002 | 13,037,578.13 | 3.65 | 205,833.33 | 13,011,121.50 | 13,195,000.00 |
| FNMA NOTES (CALLABLE) | 3136F15V8 | AAA | 6,750,000 | 3.750 | 7/29/2005 | 9/12/2003 | 6,890,400.00 | 2.61 | 106,875.00 | 6,842,323.12 | 6,851,250.00 |
| FHLB TAP NOTES | 3133MBY92 | AAA | 5,965,000 | 6.875 | 8/15/2005 | 4/14/2003 | 6,626,518.50 | 1.99 | 154,924.31 | 6,427,633.23 | 6,458,976.56 |
| FHLB TAP ISSUE | 3133MQST2 | AAA | 10,000,000 | 3.000 | 8/15/2005 | 10/22/2002 | 10,038,700.00 | 2.85 | 113,333.33 | 10,022,823.40 | 10,203,125.00 |
| FHLB TAP ISSUE | 3133MQST2 | AAA | 10,000,000 | 3.000 | 8/15/2005 | 11/13/2002 | 10,158,800.00 | 2.40 | 113,333.33 | 10,094,850.40 | 10,203,125.00 |
| FHLB NOTES | 3133X0E96 | AAA | 10,000,000 | 1.750 | 8/15/2005 | 8/13/2003 | 9,944,790.00 | 2.03 | 72,916.67 | 9,955,218.40 | 9,996,875.00 |
| FHLB NOTES | 3133X0E96 | AAA | 5,000,000 | 1.750 | 8/15/2005 | 8/15/2003 | 4,962,750.00 | 2.13 | 36,458.33 | 4,969,695.05 | 4,998,437.50 |
| FHLMC NOTES | 3134A4TX2 | AAA | 10,000,000 | 1.500 | 8/15/2005 | 8/4/2003 | 9,869,000.00 | 2.16 | 68,333.33 | 9,894,972.10 | 9,962,500.00 |
| FNMA NOTES (CALLABLE) | 3136F2BD9 | AAA | 10,000,000 | 3.300 | 8/16/2005 | 10/16/2002 | 10,117,187.50 | 2.87 | 123,750.00 | 10,040,628.50 | 10,137,500.00 |
| FHLB BULLETS | 3133MQNX8 | AAA | 9,640,000 | 3.200 | 8/26/2005 | 3/24/2003 | 9,854,393.60 | 2.25 | 105,397.33 | 9,787,568.05 | 9,859,912.50 |
| FHLMC REFERENCE NOTES | 3134A4RA4 | AAA | 10,000,000 | 2.875 | 9/15/2005 | 1/7/2003 | 10,132,470.00 | 2.36 | 84,652.78 | 10,085,085.60 | 10,184,375.00 |
| FFCB FLOAT (MONTHLY LIB -10) | 31331QEM5 | AAA | 10,000,000 | 1.020 | 10/4/2005 | 2/20/2003 | 9,992,200.00 | 1.27 | 8,322.22 | 9,992,200.00 | 10,001,240.00 |
| FFCB FLOAT (MONTHLY LIB -10) | 31331QEM5 | AAA | 10,000,000 | 1.020 | 10/4/2005 | 3/10/2003 | 9,992,400.00 | 1.27 | 8,322.22 | 9,992,400.00 | 10,001,240.00 |
| FNMA BENCHMARK NOTES | 31359MPT4 | AAA | 10,000,000 | 2.875 | 10/15/2005 | 8/4/2003 | 10,120,200.00 | 2.31 | 60,694.44 | 10,098,441.90 | 10,184,375.00 |
| FNMA BENCHMARK NOTES | 31359MPT4 | AAA | 10,000,000 | 2.875 | 10/15/2005 | 8/15/2003 | 10,132,300.00 | 2.25 | 60,694.44 | 10,109,797.50 | 10,184,375.00 |
| FNMA BONDS (CALLABLE) | 3136F3MZ6 | AAA | 5,000,000 | 2.250 | 10/21/2005 | 9/18/2003 | 5,007,031.25 | 2.18 | 21,875.00 | 5,003,656.25 | 5,017,187.50 |
| FHLMC NOTES (CALLABLE) | 3128X1AA5 | AAA | 7,500,000 | 2.300 | 11/7/2005 | 5/30/2003 | 7,549,218.75 | 2.02 | 25,875.00 | 7,518,480.07 | 7,529,452.50 |
| FHLMC NOTES (CALLABLE) | 3128X1AA5 | AAA | 15,000,000 | 2.300 | 11/7/2005 | 6/5/2003 | 15,112,200.00 | 1.98 | 51,750.00 | 15,042,746.25 | 15,058,905.00 |
| FHLMC NOTES (CALLABLE) | 3128X1AA5 | AAA | 12,500,000 | 2.300 | 11/7/2005 | 6/13/2003 | 12,594,580.25 | 1.98 | 43,125.00 | 12,536,919.87 | 12,549,087.50 |
| FHLB TAP ISSUE | 3133MTL89 | AAA | 10,000,000 | 2.500 | 11/15/2005 | 11/8/2002 | 9,984,900.00 | 2.55 | 31,944.44 | 9,990,523.10 | 10,103,125.00 |
| FHLB TAP ISSUE | 3133MTL89 | AAA | 5,000,000 | 2.500 | 11/15/2005 | 11/13/2002 | 4,996,350.00 | 2.53 | 15,972.22 | 4,997,697.55 | 5,051,562.50 |
| FFCB BONDS | 31331HA72 | AAA | 5,400,000 | 6.500 | 11/22/2005 | 10/22/2002 | 5,951,979.03 | 3.00 | 38,025.00 | 5,744,640.25 | 5,857,312.50 |
| FHLB NOTES (CALLABLE) | 3133MJZ78 | AAA | 10,000,000 | 4.050 | 12/5/2005 | 3/24/2003 | 10,413,000.00 | 2.46 | 29,250.00 | 10,298,098.10 | 10,390,625.00 |
| FFCB NOTES | 31331QMJ3 | AAA | 10,000,000 | 2.625 | 12/15/2005 | 4/14/2003 | 10,114,300.00 | 2.18 | 11,666.67 | 10,084,486.80 | 10,121,875.00 |
| FHLMC (CALLABLE) NOTES | 3128X2HN8 | AAA | 4,920,000 | 2.500 | 12/30/2005 | 12/30/2003 | 4,926,150.00 | 2.44 | 341.67 | 4,926,141.63 | 4,951,866.84 |
| FHLMC GLOBAL REFERENCE NOTES | 3134A4CX0 | AAA | 10,000,000 | 5.250 | 1/15/2006 | 7/18/2003 | 10,796,200.00 | 1.96 | 242,083.33 | 10,654,340.90 | 10,637,500.00 |
| FHLB (CALLABLE) NOTES | 31339YDS8 | AAA | 5,000,000 | 1.720 | 1/24/2006 | 12/18/2003 | 4,946,875.00 | 2.24 | 37,505.56 | 4,947,781.50 | 4,965,625.00 |
| FNMA GLOBAL BONDS | 31359CCD5 | AAA | 10,000,000 | 5.875 | 2/2/2006 | 10/18/2002 | 10,868,000.00 | 3.08 | 243,159.72 | 10,560,842.40 | 10,775,000.00 |
| FHLB TAP ISSUE | 3133MLPX7 | AAA | 9,980,000 | 4.500 | 2/15/2006 | 7/30/2003 | 10,522,712.40 | 2.29 | 169,660.00 | 10,435,267.73 | 10,472,762.50 |
| FHLB TAP ISSUE | 3133MLPX7 | AAA | 6,000,000 | 4.500 | 2/15/2006 | 10/17/2003 | 6,281,756.22 | 2.41 | 102,000.00 | 6,257,566.92 | 6,296,250.00 |

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 2003

(Excluding Cash/MoneyFund)

| SECURITY TYPE DESCRIPTION | CUSIP | S&P RATING | PAR | COUPON | MATURITY DATE | PURCHASE DATE | ORIGINAL COST | YTM AT COST | ACCRUED INTEREST | AMORTIZED COST | MARKET VALUE |
|-------------------------------|-----------|---------------|------------|--------|------------------|------------------|------------------|----------------|---------------------|-------------------|-----------------|
| FHLB TAP NOTES | 3133MW2M2 | AAA | 10,000,000 | 2.375 | 2/15/2006 | 8/13/2003 | 10,005,100.00 | 2.35 | 89,722.22 | 10,004,344.40 | 10,062,500.00 |
| FHLB TAP NOTES | 3133MW2M2 | AAA | 10,000,000 | 2.375 | 2/15/2006 | 10/17/2003 | 10,007,503.20 | 2.34 | 89,722.22 | 10,006,940.30 | 10,062,500.00 |
| FNMA NOTES (CALLABLE) | 3136F22V9 | AAA | 10,000,000 | 2.750 | 2/17/2006 | 2/18/2003 | 9,993,000.00 | 2.82 | 102,361.11 | 9,994,976.60 | 10,021,875.00 |
| FHLB (CALLABLE) NOTES | 3133MX5B1 | AAA | 7,800,000 | 2.300 | 3/10/2006 | 12/18/2003 | 7,786,593.75 | 2.38 | 55,315.00 | 7,786,824.70 | 7,812,187.50 |
| FNMA (CALLABLE) NOTES | 3136F27B8 | AAA | 4,500,000 | 2.550 | 3/10/2006 | 10/3/2003 | 4,514,062.50 | 2.42 | 35,381.25 | 4,506,180.34 | 4,512,656.25 |
| FHLMC NOTES (CALLABLE) | 3128X02G3 | AAA | 10,000,000 | 2.300 | 3/17/2006 | 10/3/2003 | 9,992,968.75 | 2.33 | 66,444.44 | 9,993,676.30 | 10,018,250.00 |
| FFCB BONDS | 31331LE38 | AAA | 10,000,000 | 4.900 | 3/21/2006 | 4/15/2003 | 10,704,300.00 | 2.40 | 136,111.11 | 10,538,011.70 | 10,590,625.00 |
| FNMA NOTES (CALLABLE) | 3136F4HE7 | AAA | 5,000,000 | 2.550 | 3/22/2006 | 9/22/2003 | 5,006,250.00 | 2.50 | 35,062.50 | 5,002,812.50 | 5,015,625.00 |
| FNMA (CALLABLE) NOTES | 3136F3DP8 | AAA | 4,575,000 | 2.350 | 3/24/2006 | 12/19/2003 | 4,562,847.66 | 2.47 | 28,968.65 | 4,563,031.43 | 4,586,437.50 |
| FFCB FLOAT (MONTHL US LIB-10) | 31331QEN3 | AAA | 10,000,000 | 1.020 | 4/4/2006 | 5/23/2003 | 9,988,560.00 | 1.25 | 8,322.22 | 9,988,948.00 | 10,002,720.00 |
| FFCB FLOAT (MONTHL US LIB-10) | 31331QEN3 | AAA | 10,000,000 | 1.020 | 4/4/2006 | 5/30/2003 | 9,987,940.00 | 1.26 | 8,322.22 | 9,988,681.60 | 10,002,720.00 |
| FHLMC NOTES (CALLABLE) | 3128X06S3 | AAA | 10,000,000 | 2.500 | 4/21/2006 | 4/21/2003 | 9,979,296.88 | 2.57 | 48,611.11 | 9,983,954.20 | 10,031,250.00 |
| FNMA NOTES (CALLABLE) | 31359MRT2 | AAA | 7,500,000 | 2.500 | 5/12/2006 | 5/12/2003 | 7,516,406.25 | 2.42 | 25,520.83 | 7,506,003.82 | 7,530,468.75 |
| FNMA NOTES (CALLABLE) | 31359MRT2 | AAA | 7,500,000 | 2.500 | 5/12/2006 | 5/12/2003 | 7,516,406.25 | 2.42 | 25,520.83 | 7,506,003.82 | 7,530,468.75 |
| FHLB TAP NOTES | 3133MEU66 | AAA | 10,000,000 | 5.375 | 5/15/2006 | 8/22/2003 | 10,696,400.00 | 2.71 | 68,680.56 | 10,608,135.30 | 10,712,500.00 |
| FHLB TAP NOTES | 3133MEU66 | AAA | 13,000,000 | 5.375 | 5/15/2006 | 11/7/2003 | 13,875,030.00 | 2.60 | 89,284.72 | 13,824,453.11 | 13,926,250.00 |
| FHLB TAP NOTES | 3133MEU66 | AAA | 6,040,000 | 5.375 | 5/15/2006 | 11/25/2003 | 6,463,524.80 | 2.43 | 41,483.06 | 6,446,814.35 | 6,470,350.00 |
| FHLB NOTES | 3133MNUY5 | AAA | 9,775,000 | 4.750 | 5/15/2006 | 11/4/2003 | 10,295,994.80 | 2.56 | 59,328.82 | 10,264,329.95 | 10,330,953.13 |
| FHLB NOTES | 3133MNUY5 | AAA | 5,000,000 | 4.750 | 5/15/2006 | 11/25/2003 | 5,276,668.35 | 2.43 | 30,347.22 | 5,265,752.35 | 5,284,375.00 |
| FHLB TAP ISSUE | 3133MYRT6 | AAA | 10,000,000 | 2.125 | 5/15/2006 | 8/22/2003 | 9,879,300.00 | 2.59 | 27,152.78 | 9,894,839.00 | 9,965,625.00 |
| FHLB NOTES (CALLABLE) | 3133MEUX7 | AAA | 11,350,000 | 5.520 | 5/17/2006 | 5/17/2001 | 11,335,131.50 | 5.55 | 76,574.67 | 11,342,425.12 | 11,527,343.75 |
| FHLB (CALLABLE) NOTES | 31339X2X1 | AAA | 10,000,000 | 2.220 | 6/9/2006 | 12/24/2003 | 9,933,400.00 | 2.50 | 13,566.67 | 9,933,915.60 | 9,971,875.00 |
| FNMA (CALLABLE) NOTES | 3136F4GA6 | AAA | 10,000,000 | 3.000 | 6/30/2006 | 9/30/2003 | 10,015,625.00 | 2.94 | 75,833.33 | 10,014,259.90 | 10,040,625.00 |
| FFCB NOTES | 31331Q5M5 | AAA | 10,000,000 | 2.125 | 7/28/2006 | 8/1/2003 | 9,842,016.60 | 2.68 | 90,312.50 | 9,863,303.00 | 9,928,125.00 |
| FFCB NOTES | 31331Q5M5 | AAA | 10,000,000 | 2.125 | 7/28/2006 | 8/6/2003 | 9,812,900.00 | 2.78 | 90,312.50 | 9,837,363.10 | 9,928,125.00 |
| FHLMC NOTES (CALLABLE) | 3128X0ZH5 | AAA | 10,000,000 | 3.050 | 8/4/2006 | 3/18/2003 | 10,096,093.75 | 2.75 | 124,541.67 | 10,010,397.50 | 10,015,090.00 |
| FNMA NOTES CALLABLE | 3136F2BJ6 | AAA | 10,000,000 | 3.750 | 8/9/2006 | 12/31/2003 | 10,133,400.00 | 3.21 | 147,916.67 | 10,133,295.40 | 10,150,000.00 |
| FNMA NOTES (CALLABLE) | 31359MSV6 | AAA | 10,000,000 | 2.750 | 8/11/2006 | 10/9/2003 | 10,005,700.00 | 2.73 | 106,944.44 | 10,004,242.90 | 10,006,250.00 |
| FHLB TAP NOTES | 3133M9FD9 | AAA | 10,000,000 | 6.375 | 8/15/2006 | 7/16/2003 | 11,263,100.00 | 2.12 | 240,833.33 | 11,080,321.80 | 10,990,625.00 |
| FHLB NOTES | 3133MQSS4 | AAA | 25,000,000 | 3.500 | 8/15/2006 | 10/31/2003 | 25,552,734.38 | 2.67 | 330,555.56 | 25,521,923.25 | 25,664,062.50 |
| FHLB NOTES | 3133MQSS4 | AAA | 8,000,000 | 3.500 | 8/15/2006 | 12/1/2003 | 8,162,960.00 | 2.71 | 105,777.78 | 8,158,193.84 | 8,212,500.00 |
| FHLMC GLOBAL NOTES (CALLABLE) | 312924BB8 | AAA | 4,500,000 | 5.375 | 8/16/2006 | 9/23/2003 | 4,658,130.00 | 4.08 | 90,703.13 | 4,610,348.59 | 4,612,500.00 |
| FHLMC GLOBAL NOTES (CALLABLE) | 312924BB8 | AAA | 7,000,000 | 5.375 | 8/16/2006 | 9/30/2003 | 7,243,740.00 | 4.08 | 141,093.75 | 7,223,600.37 | 7,175,000.00 |
| FHLMC NOTES (CALLABLE) | 3128X1C21 | AAA | 10,000,000 | 3.125 | 8/25/2006 | 9/18/2003 | 10,088,000.00 | 2.81 | 107,638.89 | 10,061,276.20 | 10,112,500.00 |

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 2003

(Excluding Cash/MoneyFund)

| SECURITY TYPE DESCRIPTION | CUSIP | S&P RATING | PAR | COUPON | MATURITY DATE | PURCHASE DATE | ORIGINAL COST | YTM AT COST | ACCRUED INTEREST | AMORTIZED COST | MARKET VALUE | |
|-------------------------------|------------|---------------|---------------|--------|------------------|------------------|------------------|------------------|---------------------|-------------------|------------------|------------------|
| <i>FNMA NOTES (CALLABLE)</i> | 3136F3BF2 | AAA | 5,000,000 | 2.750 | 9/12/2006 | 3/12/2003 | 5,010,937.50 | 2.68 | 41,631.94 | 5,002,431.10 | 5,014,062.50 | |
| <i>FHLMC NOTES (CALLABLE)</i> | 3128X0T82 | AAA | 10,000,000 | 2.700 | 10/2/2006 | 4/2/2003 | 9,997,656.25 | 2.71 | 66,750.00 | 9,998,138.80 | 10,026,310.00 | |
| <i>FFCB FLOATING BONDS</i> | 31331QEP8 | AAA | 10,000,000 | 1.030 | 10/4/2006 | 6/13/2003 | 9,987,649.00 | 1.27 | 8,400.00 | 9,988,234.80 | 10,004,660.00 | |
| <i>FHLB TAP BONDS</i> | 3133MKED5 | AAA | 10,000,000 | 4.875 | 11/15/2006 | 11/7/2003 | 10,562,700.00 | 2.92 | 62,291.67 | 10,535,865.70 | 10,628,125.00 | |
| <i>FHLB NOTES</i> | 3133X2B46 | AAA | 10,000,000 | 2.750 | 11/15/2006 | 12/24/2003 | 9,999,700.00 | 2.75 | 42,777.78 | 9,999,712.30 | 10,034,375.00 | |
| <i>FNMA NOTES (CALLABLE)</i> | 3136F3RB4 | AAA | 10,750,000 | 2.750 | 11/21/2006 | 12/1/2003 | 10,714,955.00 | 2.87 | 32,847.22 | 10,715,911.21 | 10,817,187.50 | |
| <i>FHLB(CALLABLE) NOTES</i> | 3133X2N2Z4 | AAA | 10,000,000 | 4.500 | 12/8/2006 | 12/8/2003 | 10,226,900.00 | 3.69 | 28,750.00 | 10,207,615.30 | 10,212,500.00 | |
| <i>FHLB(CALLABLE) NOTES</i> | 3133X2N2Z4 | AAA | 10,000,000 | 4.500 | 12/8/2006 | 12/8/2003 | 10,226,900.00 | 3.69 | 28,750.00 | 10,207,615.30 | 10,212,500.00 | |
| <i>FHLMC NOTES CALLABLE</i> | 3128X2DS1 | AAA | 7,500,000 | 3.000 | 12/15/2006 | 12/31/2003 | 7,505,859.38 | 2.97 | 10,000.00 | 7,505,857.65 | 7,481,250.00 | |
| <i>FHLMC NOTES CALLABLE</i> | 3128X2FN0 | AAA | 7,500,000 | 3.250 | 12/15/2006 | 12/31/2003 | 7,551,000.00 | 3.00 | 10,833.33 | 7,550,957.70 | 7,481,992.50 | |
| <i>FHLB (CALLABLE) NOTES</i> | 3133X2WM3 | AAA | 11,665,000 | 3.030 | 12/22/2006 | 12/22/2003 | 11,661,354.69 | 3.04 | 8,836.24 | 11,661,383.96 | 11,756,132.81 | |
| <i>FHLB (CALLABLE) NOTES</i> | 3133X2XS9 | AAA | 5,500,000 | 4.000 | 12/22/2006 | 12/22/2003 | 5,612,750.00 | 3.28 | 5,500.00 | 5,609,944.72 | 5,505,156.25 | |
| <i>FHLMC NOTES (CALLABLE)</i> | 3128X0UE7 | AAA | 5,000,000 | 3.125 | 12/27/2006 | 3/6/2003 | 5,064,062.50 | 2.77 | 1,736.11 | 5,035,929.65 | 5,057,260.00 | |
| <i>FHLMC NOTES (CALLABLE)</i> | 3128X0A66 | AAA | 10,000,000 | 3.050 | 2/14/2007 | 6/13/2003 | 10,225,000.00 | 2.41 | 116,069.44 | 10,151,610.50 | 10,091,790.00 | |
| <i>FHLB NOTES (CALLABLE)</i> | 3133MGWU6 | AAA | 5,000,000 | 5.375 | 3/7/2007 | 9/29/2003 | 5,186,150.00 | 4.20 | 85,104.17 | 5,173,240.20 | 5,137,500.00 | |
| <i>FHLMC NOTES (CALLABLE)</i> | 3128X06G9 | AAA | 7,000,000 | 3.000 | 4/25/2007 | 6/13/2003 | 7,164,062.50 | 2.36 | 38,500.00 | 7,116,284.63 | 7,041,958.00 | |
| <i>FNMA NOTES (CALLABLE)</i> | 31359MMZ3 | AAA | 12,448,000 | 5.000 | 5/14/2007 | 7/1/2003 | 12,851,140.93 | 4.09 | 81,257.78 | 12,619,773.31 | 12,615,270.00 | |
| <i>FNMA NOTES (CALLABLE)</i> | 3136F3SP2 | AAA | 5,000,000 | 3.000 | 5/28/2007 | 5/28/2003 | 5,024,218.75 | 2.87 | 13,750.00 | 5,009,950.90 | 5,018,750.00 | |
| <i>FHLMC NOTES (CALLABLE)</i> | 3128X1CZ8 | AAA | 10,000,000 | 3.000 | 5/29/2007 | 6/25/2003 | 10,113,500.00 | 2.69 | 27,500.00 | 10,050,326.80 | 10,031,430.00 | |
| <i>FNMA NOTES (CALLABLE)</i> | 31359MNF6 | AAA | 4,000,000 | 4.750 | 6/18/2007 | 6/25/2003 | 4,138,750.00 | 3.80 | 6,861.11 | 4,065,831.64 | 4,060,000.00 | |
| <i>FNMA NOTES (CALLABLE)</i> | 31359MNF6 | AAA | 10,000,000 | 4.750 | 6/18/2007 | 9/17/2003 | 10,234,149.80 | 4.07 | 17,152.78 | 10,144,729.40 | 10,150,000.00 | |
| <i>FNMA NOTES (CALLABLE)</i> | 31359MNF6 | AAA | 5,000,000 | 4.750 | 6/18/2007 | 9/23/2003 | 5,115,500.00 | 4.08 | 8,576.39 | 5,072,995.20 | 5,075,000.00 | |
| <i>FNMA NOTES (CALLABLE)</i> | 3136F3YH3 | AAA | 10,000,000 | 2.500 | 6/18/2007 | 6/19/2003 | 10,004,687.50 | 2.49 | 9,027.78 | 10,002,195.70 | 9,884,375.00 | |
| <i>FHLMC NOTES (CALLABLE)</i> | 312925A34 | AAA | 10,000,000 | 4.500 | 7/23/2007 | 9/30/2003 | 10,227,343.75 | 3.85 | 197,500.00 | 10,213,633.70 | 10,156,250.00 | |
| | | | 1,396,543,000 | | | | | 1,432,435,323.46 | 2.94 | 14,383,380.59 | 1,418,022,686.76 | 1,428,592,375.70 |
| FED AGY DN | | | | | | | | | | | | |
| <i>FNMA DISC NOTE</i> | 313588UZ6 | AAA | 24,127,000 | | 3/31/2004 | 11/19/2003 | 24,029,841.91 | 1.09 | 0.00 | 24,061,253.92 | 24,064,350.87 | |
| <i>FNMA DISC NOTE</i> | 313588VW2 | AAA | 15,000,000 | | 4/21/2004 | 8/28/2003 | 14,885,450.00 | 1.17 | 0.00 | 14,946,349.95 | 14,951,770.65 | |
| <i>FNMA DISC NOTE</i> | 313588C78 | AAA | 10,000,000 | | 8/20/2004 | 9/3/2003 | 9,866,533.33 | 1.38 | 0.00 | 9,912,033.30 | 9,926,918.10 | |
| <i>FHLMC DISC NOTE</i> | 313396F32 | AAA | 10,660,000 | | 9/9/2004 | 10/29/2003 | 10,535,550.42 | 1.35 | 0.00 | 10,560,755.40 | 10,573,198.29 | |
| <i>FNMA DISC NOTE</i> | 313588F75 | AAA | 15,000,000 | | 9/13/2004 | 12/2/2003 | 14,839,125.00 | 1.36 | 0.00 | 14,856,000.00 | 14,875,297.80 | |
| <i>FNMA DISC NOTE</i> | 313588G33 | AAA | 20,000,000 | | 9/17/2004 | 10/20/2003 | 19,751,637.50 | 1.36 | 0.00 | 19,806,083.40 | 19,830,289.60 | |
| <i>FNMA DISC NOTE</i> | 313588G33 | AAA | 10,000,000 | | 9/17/2004 | 11/6/2003 | 9,883,255.56 | 1.35 | 0.00 | 9,903,944.40 | 9,915,144.80 | |
| <i>FNMA DISC NOTE</i> | 313588G33 | AAA | 10,000,000 | | 9/17/2004 | 11/7/2003 | 9,881,000.00 | 1.38 | 0.00 | 9,901,777.80 | 9,915,144.80 | |

Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 2003

(Excluding Cash/MoneyFund)

| SECURITY TYPE DESCRIPTION | CUSIP | S&P RATING | PAR | COUPON | MATURITY DATE | PURCHASE DATE | ORIGINAL COST | YTM AT COST | ACCRUED INTEREST | AMORTIZED COST | MARKET VALUE |
|--------------------------------------------|-----------|---------------|----------------------|--------|------------------|------------------|-------------------------|----------------|----------------------|-------------------------|-------------------------|
| <i>FNMA DISC NOTE</i> | 313588G33 | AAA | 15,000,000 | | 9/17/2004 | 12/2/2003 | 14,836,875.00 | 1.36 | 0.00 | 14,853,750.00 | 14,872,717.20 |
| <i>FNMA DISC NOTE</i> | 313588K79 | AAA | 10,000,000 | | 10/15/2004 | 10/24/2003 | 9,867,116.67 | 1.36 | 0.00 | 9,892,800.00 | 9,902,348.90 |
| <i>FNMA DISC NOTE</i> | 313588K79 | AAA | 20,000,000 | | 10/15/2004 | 10/27/2003 | 19,734,500.00 | 1.37 | 0.00 | 19,784,000.00 | 19,804,697.80 |
| <i>FNMA DISC NOTE</i> | 313588K79 | AAA | 15,000,000 | | 10/15/2004 | 11/5/2003 | 14,805,937.50 | 1.37 | 0.00 | 14,838,000.00 | 14,853,523.35 |
| | | | 174,787,000 | | | | 172,916,822.89 | 1.31 | 0.00 | 173,316,748.17 | 173,485,402.16 |
| MNY MRKT/MUTUAL FND | | | | | | | | | | | |
| <i>GOLDMAN SACHS FS PRIME OBLIGATION</i> | 38141W364 | AAA | 27,000,000 | | | 12/29/2003 | 27,000,000.00 | 0.95 | 0.00 | 27,000,000.00 | 27,000,000.00 |
| <i>FEDERATED GOVT OBLIGATIONS FUND</i> | 60934N104 | AAA | 1,000,000 | | | 7/3/2003 | 1,000,000.00 | 0.95 | 0.00 | 1,000,000.00 | 1,000,000.00 |
| <i>FEDERATED PRIME OBLIGATION MUTUAL</i> | 60934N203 | AAA | 1,000,000 | | | 9/19/2003 | 1,000,000.00 | 0.95 | 0.00 | 1,000,000.00 | 1,000,000.00 |
| | | | 29,000,000 | | | | 29,000,000.00 | 0.95 | 0.00 | 29,000,000.00 | 29,000,000.00 |
| MUNI BOND/NOTE | | | | | | | | | | | |
| <i>SAN BERNADINO COUNTY CALIFORN MUNIC</i> | 796825AJ6 | AAA | 735,000 | 6.650 | 8/1/2004 | 9/9/2003 | 769,015.80 | 1.42 | 20,365.63 | 757,232.50 | 757,785.00 |
| <i>SAN BERNARDINO COUNTY CALIFORN MUN</i> | 796825AK3 | AAA | 2,650,000 | 6.690 | 8/1/2005 | 5/25/2001 | 2,761,618.00 | 5.55 | 73,868.75 | 2,695,362.88 | 2,840,190.50 |
| <i>SAN BERNARDINO COUNTY CALIFORN MUN</i> | 796825AK3 | AAA | 1,100,000 | 6.690 | 8/1/2005 | 6/8/2001 | 1,150,501.00 | 5.44 | 30,662.50 | 1,120,646.68 | 1,178,947.00 |
| <i>SAN BERNARDINO COUNTY CALIFORN MUN</i> | 796825AK3 | AAA | 8,000,000 | 6.690 | 8/1/2005 | 6/14/2001 | 8,356,080.00 | 5.47 | 223,000.00 | 8,146,148.96 | 8,574,160.00 |
| | | | 12,485,000 | | | | 13,037,214.80 | 5.24 | 347,896.88 | 12,719,391.02 | 13,351,082.50 |
| REPO AGREEMENT | | | | | | | | | | | |
| <i>LEHMAN BROTHERS AGENCY REPO AGRMT</i> | RE0145921 | A-1 | 200,000,000 | 0.950 | 1/2/2004 | 12/31/2003 | 200,000,000.00 | 0.95 | 5,277.78 | 200,000,000.00 | 199,999,218.00 |
| <i>MORGAN STANLEY DW TRIPARTY REPO AG</i> | RE0145939 | A-1 | 100,000,000 | 1.070 | 1/2/2004 | 12/31/2003 | 100,000,000.00 | 1.07 | 2,972.22 | 100,000,000.00 | 100,000,280.00 |
| | | | 300,000,000 | | | | 300,000,000.00 | 0.99 | 8,250.00 | 300,000,000.00 | 299,999,498.00 |
| TOTAL SECURITIES | | | 2,764,229,000 | | | | 2,803,438,673.47 | 2.08 % | 16,562,947.80 | 2,787,573,777.09 | 2,799,025,693.27 |

| PAR | DESCRIPTION | CUSIP | COUPON | MATURITY DATE | MARKET PRICE | MARKET VALUE | UNREAL G/(L) ON BOOK | UNREAL G/(L) ON COST | DURATION | YTM AT MKT |
|-------------------------|-----------------------------------|-----------|--------|---------------|--------------|---------------|----------------------|----------------------|----------|------------|
| CERT OF DEPOSIT | | | | | | | | | | |
| 25,000,000 | WELLS FARGO BANK CERT DEPOS | 94975U5Q6 | 1.070 | 1/22/2004 | 100.001 | 25,000,302.50 | 302.50 | 302.50 | 0.06 | 1.05 |
| 25,000,000 | WELLS FARGO BANK CERT DEPOS | 94975U5C7 | 1.060 | 1/23/2004 | 100.001 | 25,000,155.00 | 155.00 | 155.00 | 0.06 | 1.05 |
| 25,000,000 | WELLS FARGO BANK CERT DEPOS | 94975U5R4 | 1.070 | 1/23/2004 | 100.001 | 25,000,317.50 | 317.50 | 317.50 | 0.06 | 1.05 |
| 20,000,000 | CITIBANK NA CERT DEPOS | 17304TAS2 | 1.090 | 2/6/2004 | 100.004 | 20,000,786.00 | 786.00 | 786.00 | 0.10 | 1.05 |
| 20,000,000 | CITIBANK NA CERT DEPOS | 17304TBZ5 | 1.080 | 3/29/2004 | 100.001 | 20,000,106.00 | 106.00 | 106.00 | 0.24 | 1.08 |
| 15,000,000 | BANK OF AMERICA CERT DEPOS | 06050GAH3 | 1.390 | 10/19/2004 | 100.081 | 15,012,162.00 | 12,162.00 | 12,162.00 | 0.80 | 1.29 |
| 15,000,000 | SOCIETE GENERALE BANK CERT DEPO | 83365WHY3 | 1.390 | 10/28/2004 | 100.070 | 15,010,474.50 | 10,474.50 | 10,474.50 | 0.82 | 1.30 |
| COLLAT CD | | | | | | | | | | |
| 10,000,000 | CITIZENS BUSINESS BANK COLLAT CD | RE0142159 | 1.224 | 4/28/2004 | 100.045 | 10,004,457.00 | 4,457.00 | 4,457.00 | 0.32 | 1.09 |
| COMMERCIAL PAPER | | | | | | | | | | |
| 25,000,000 | GOLDMAN SACHS GROUP, LP COMM PA | 38142TA54 | | 1/5/2004 | 99.985 | 24,996,354.75 | (673.00) | 6,014.47 | 0.01 | 1.05 |
| 25,000,000 | CITIGROUP GLOBAL MARKETS COMM P | 17307JA69 | | 1/6/2004 | 99.983 | 24,995,625.75 | (624.25) | 15,125.75 | 0.02 | 1.05 |
| 70,000,000 | MORGAN STANLEY DW COMM PAPER | 61745AA66 | | 1/6/2004 | 99.983 | 69,987,752.10 | (1,796.55) | 41,049.32 | 0.02 | 1.05 |
| 20,000,000 | CITIGROUP GLOBAL MARKETS COMM P | 17307JA77 | | 1/7/2004 | 99.980 | 19,995,917.60 | (515.80) | 5,428.71 | 0.02 | 1.05 |
| 20,000,000 | MORGAN STANLEY DW COMM PAPER | 61745AA74 | | 1/7/2004 | 99.980 | 19,995,917.60 | (482.40) | 9,117.60 | 0.02 | 1.05 |
| 20,000,000 | GENERAL ELECTRIC CAPITAL CORP CO | 36959HA80 | | 1/8/2004 | 99.977 | 19,995,334.40 | (426.80) | 21,978.84 | 0.02 | 1.05 |
| 30,000,000 | EDISON ASSET SECURITIZATION L COM | 28100LA94 | | 1/9/2004 | 99.974 | 29,992,127.10 | (672.90) | 19,127.10 | 0.02 | 1.05 |
| 16,119,000 | YORKTOWN CAPITAL LLC COMM PAPE | 98721LA96 | | 1/9/2004 | 99.974 | 16,114,769.89 | (289.98) | 9,560.59 | 0.02 | 1.05 |
| 25,000,000 | GOLDMAN SACHS GROUP, LP COMM PA | 38142TAC9 | | 1/12/2004 | 99.965 | 24,991,253.00 | (573.50) | 6,114.11 | 0.03 | 1.05 |
| 10,000,000 | GENERAL ELECTRIC CAPITAL CORP CO | 36959HAD9 | | 1/13/2004 | 99.962 | 9,996,209.80 | (156.90) | 17,101.47 | 0.04 | 1.05 |
| 20,000,000 | YORKTOWN CAPITAL LLC COMM PAPE | 98721LAD7 | | 1/13/2004 | 99.962 | 19,992,419.60 | (313.80) | 7,558.49 | 0.04 | 1.05 |
| 20,000,000 | YORKTOWN CAPITAL LLC COMM PAPE | 98721LAE5 | | 1/14/2004 | 99.959 | 19,991,836.60 | (363.40) | 11,636.60 | 0.04 | 1.05 |
| 28,868,000 | EDISON ASSET SECURITIZATION L COM | 28100LAF0 | | 1/15/2004 | 99.956 | 28,855,375.73 | (612.00) | 11,400.32 | 0.04 | 1.05 |
| 10,759,000 | YORKTOWN CAPITAL LLC COMM PAPE | 98721LAG0 | | 1/16/2004 | 99.956 | 10,754,267.12 | 108.67 | 6,886.84 | 0.04 | 0.99 |
| 23,771,000 | EDISON ASSET SECURITIZATION L COM | 28100LAL7 | | 1/20/2004 | 99.942 | 23,757,141.74 | (434.30) | 10,163.65 | 0.05 | 1.05 |
| 30,000,000 | YORKTOWN CAPITAL LLC COMM PAPE | 98721LAL9 | | 1/20/2004 | 99.942 | 29,982,510.30 | (389.70) | 19,410.30 | 0.05 | 1.05 |
| 20,000,000 | GENERAL ELECTRIC CAPITAL CORP CO | 36959HAM9 | | 1/21/2004 | 99.939 | 19,987,757.40 | (131.40) | 39,835.18 | 0.06 | 1.05 |
| 20,000,000 | GOLDMAN SACHS GROUP, LP COMM PA | 38142TAP0 | | 1/23/2004 | 99.933 | 19,986,592.40 | 36.80 | 20,814.62 | 0.06 | 1.05 |
| 25,000,000 | BEAR STEARNS CO. INC. COMM PAPER | 07389AAS2 | | 1/26/2004 | 99.924 | 24,981,056.00 | (367.50) | 9,292.11 | 0.07 | 1.05 |
| 25,000,000 | MERRILL LYNCH & CO INC COMM PAP | 59018JAS3 | | 1/26/2004 | 99.924 | 24,981,056.00 | (888.50) | 556.00 | 0.07 | 1.05 |
| 25,000,000 | CITIGROUP GLOBAL MARKETS COMM P | 17307JAT9 | | 1/27/2004 | 99.921 | 24,980,328.00 | (352.50) | 11,536.33 | 0.07 | 1.05 |
| 20,000,000 | GENERAL ELECTRIC CAPITAL CORP CO | 36959HAU1 | | 1/28/2004 | 99.918 | 19,983,680.00 | (120.00) | 37,680.00 | 0.08 | 1.05 |
| 25,000,000 | MERRILL LYNCH & CO INC COMM PAP | 59018JAV6 | | 1/29/2004 | 99.915 | 24,978,872.00 | (905.75) | 538.66 | 0.08 | 1.05 |
| 20,000,000 | SOCIETE GENERALE COMM PAPER | 83365RB38 | | 2/3/2004 | 99.901 | 19,980,186.40 | 169.80 | 35,291.95 | 0.09 | 1.05 |
| 20,000,000 | GENERAL ELECTRIC CAPITAL CORP CO | 36959HDF1 | | 4/15/2004 | 99.682 | 19,936,317.80 | 3,401.20 | 49,401.13 | 0.29 | 1.08 |
| CORPORATE NOTE | | | | | | | | | | |
| 5,375,000 | SALOMON SMITH BARNEY CORP. NOTE | 79549BBE6 | 7.200 | 2/1/2004 | 100.419 | 5,397,542.75 | 2,248.47 | (316,243.50) | 0.08 | 2.03 |
| 5,000,000 | CITIGROUP, INC. GLOBAL SR. NOTES | 172967AW1 | 5.800 | 3/15/2004 | 100.891 | 5,044,525.00 | (2,835.00) | (61,075.00) | 0.20 | 1.41 |

| PAR | DESCRIPTION | CUSIP | COUPON | MATURITY DATE | MARKET PRICE | MARKET VALUE | UNREAL G/(L) ON BOOK | UNREAL G/(L) ON COST | DURATION | YTM AT MKT |
|------------|------------------------------------|-----------|--------|---------------|--------------|---------------|----------------------|----------------------|----------|------------|
| 13,980,000 | WELLS FARGO CORPORATE NOTES | 94975CAE7 | 5.450 | 5/3/2004 | 101.332 | 14,166,213.60 | 17,101.11 | (482,431.90) | 0.33 | 1.47 |
| 2,000,000 | SALOMON CORPORATE FLOAT (QTR LI | 79548EGU0 | 1.444 | 5/4/2004 | 100.106 | 2,002,126.00 | 469.18 | (5,260.00) | 0.34 | 1.17 |
| 3,000,000 | SALOMON CORPORATE FLOAT (1 MO L | 79548EGV8 | 1.520 | 5/7/2004 | 100.086 | 3,002,583.00 | (327.84) | (9,258.00) | 0.35 | 1.26 |
| 2,250,000 | BANK OF AMERICA CORP GLOBAL NOT | 066050CW3 | 6.625 | 6/15/2004 | 102.395 | 2,303,892.00 | 4,978.29 | (97,510.50) | 0.44 | 1.32 |
| 3,285,000 | BANK OF AMERICA CORP NOTES | 638585BJ7 | 6.125 | 7/15/2004 | 102.509 | 3,367,407.51 | 6,935.89 | (123,233.49) | 0.50 | 1.43 |
| 8,185,000 | WELLS FARGO CORPORATE NOTES | 949746AA9 | 6.625 | 7/15/2004 | 102.756 | 8,410,562.23 | 11,990.13 | (346,405.57) | 0.50 | 1.46 |
| 5,000,000 | CITIGROUP, INC. CORPORATE FLOAT | 172967BN0 | 1.210 | 7/26/2004 | 100.070 | 5,003,515.00 | 2,183.40 | (3,895.00) | 0.57 | 1.13 |
| 4,834,000 | COMMERCIAL CREDIT CO NOTES | 201615DS7 | 6.500 | 8/1/2004 | 102.921 | 4,975,201.14 | (6,299.81) | (120,124.90) | 0.55 | 1.44 |
| 2,165,000 | SALOMON SMITH BARNEY CORP NOTES | 79549BCJ4 | 6.250 | 1/15/2005 | 104.969 | 2,272,585.35 | 7,287.27 | (28,723.05) | 0.98 | 1.41 |
| 2,650,000 | GENERAL ELECTRIC CAPITAL CORP CO | 36962GUM4 | 7.250 | 2/1/2005 | 105.908 | 2,806,567.30 | (1,687.11) | (26,348.70) | 1.02 | 1.72 |
| 1,500,000 | CITIGROUP, INC. CORPORATE FLOAT QT | 172967BT7 | 1.209 | 2/7/2005 | 100.036 | 1,500,546.00 | (701.49) | (858.00) | 1.09 | 1.20 |
| 1,543,000 | ASSOCIATES CORP NA SR. NOTES | 046003FA2 | 7.750 | 2/15/2005 | 106.389 | 1,641,576.10 | (5,530.27) | (20,898.39) | 1.05 | 1.96 |
| 11,000,000 | BANK OF AMERICA CORPORATE NOTES | 06050MBT3 | 4.320 | 2/22/2005 | 102.917 | 11,320,903.00 | 21,865.00 | (69,397.00) | 1.10 | 1.72 |
| 1,230,000 | COMMERCIAL CREDIT CO CORP MTN | 201615CZ2 | 7.750 | 3/1/2005 | 107.070 | 1,316,954.85 | 3,690.58 | (9,821.55) | 1.10 | 1.60 |
| 5,000,000 | GENERAL ELECTRIC CAPITAL CORPOR | 36962GXX7 | 1.265 | 3/15/2005 | 100.174 | 5,008,700.00 | 1,526.70 | 250.00 | 1.19 | 1.15 |
| 14,050,000 | GENERAL ELECTRIC CAPITAL CORP CO | 369622CH6 | 8.850 | 4/1/2005 | 108.465 | 15,239,262.25 | (17,050.47) | (146,538.25) | 1.17 | 1.95 |
| 1,350,000 | B.P. AMOCO CAP. CORP NOTES | 05565QAA6 | 4.000 | 4/29/2005 | 103.211 | 1,393,341.75 | 3,131.13 | (1,950.75) | 1.29 | 1.54 |
| 8,500,000 | BANK OF AMERICA CORP GLOBAL NOT | 060505AE4 | 7.875 | 5/16/2005 | 108.281 | 9,203,910.50 | 12,022.57 | (33,634.50) | 1.31 | 1.75 |

FED AGY BOND/NOTE

| | | | | | | | | | | |
|------------|------------------------------|-----------|-------|------------|---------|---------------|------------|----------------|------|------|
| 5,000,000 | FHLB BONDS | 3133M74R4 | 5.215 | 1/12/2004 | 100.125 | 5,006,250.00 | 5,782.15 | (30,450.00) | 0.03 | 1.00 |
| 5,000,000 | FHLMC GLOBAL REFERENCE NOTES | 3134A2T99 | 5.000 | 1/15/2004 | 100.125 | 5,006,250.00 | 6,054.85 | (5,750.00) | 0.04 | 1.63 |
| 7,500,000 | FHLMC GLOBAL REFERENCE NOTES | 3134A4JN5 | 3.250 | 1/15/2004 | 100.063 | 7,504,687.50 | 4,687.50 | 4,687.50 | 0.04 | 1.51 |
| 10,640,000 | FHLB BONDS | 3133M7J64 | 5.100 | 2/5/2004 | 100.375 | 10,679,900.00 | 37,232.45 | (29,472.80) | 0.10 | 1.07 |
| 50,000,000 | FHLB TAP NOTES | 3133MD7D9 | 5.250 | 2/13/2004 | 100.469 | 50,234,375.00 | 220,243.45 | (78,775.00) | 0.12 | 1.17 |
| 5,000,000 | FHLMC DEBENTURES | 3134A1NV8 | 6.313 | 2/26/2004 | 100.781 | 5,039,062.50 | 17,649.90 | (269,237.50) | 0.15 | 1.14 |
| 5,000,000 | FNMA BENCHMARK NOTES | 31359MHJ5 | 4.750 | 3/15/2004 | 100.719 | 5,035,937.50 | 21,667.45 | (108,762.50) | 0.20 | 1.21 |
| 10,000,000 | FHLB BONDS | 3133M8BP8 | 5.460 | 3/29/2004 | 101.031 | 10,103,125.00 | 91,322.20 | (21,075.00) | 0.25 | 1.20 |
| 15,000,000 | FNMA BENCHMARK NOTES | 31359MMU4 | 3.625 | 4/15/2004 | 100.719 | 15,107,812.50 | 4,049.25 | (112,387.50) | 0.29 | 1.11 |
| 5,000,000 | FFCB BONDS | 31331LFS2 | 5.100 | 4/26/2004 | 101.250 | 5,062,500.00 | 60,785.85 | 47,500.00 | 0.32 | 1.15 |
| 7,480,000 | FFCB BONDS | 31331LGY8 | 5.000 | 5/10/2004 | 101.375 | 7,582,850.00 | 78,446.43 | (35,704.50) | 0.36 | 1.13 |
| 7,020,000 | FHLB TAP NOTES | 3133MEWX | 4.875 | 5/14/2004 | 101.375 | 7,116,525.00 | 23,371.41 | (189,399.60) | 0.36 | 1.12 |
| 15,000,000 | FNMA BENCHMARK NOTES | 31359MES8 | 5.625 | 5/14/2004 | 101.656 | 15,248,437.50 | 160,736.85 | (336,715.70) | 0.36 | 1.11 |
| 6,200,000 | FFCB NOTES | 31331R7H2 | 6.400 | 6/21/2004 | 102.443 | 6,351,484.60 | 80,269.42 | (205,015.40) | 0.46 | 1.19 |
| 10,000,000 | FHLB GLOBAL BONDS | 3133MFVA3 | 4.750 | 6/28/2004 | 101.750 | 10,175,000.00 | 148,216.70 | 57,100.00 | 0.49 | 1.16 |
| 6,000,000 | FHLB NOTES | 313390NB8 | 7.360 | 7/1/2004 | 103.125 | 6,187,500.00 | 89,059.62 | (295,980.00) | 0.46 | 1.07 |
| 20,000,000 | FHLMC GLOBAL REFERENCE NOTES | 3134A3YM2 | 6.250 | 7/15/2004 | 102.719 | 20,543,750.00 | 273,912.50 | (533,250.00) | 0.51 | 1.17 |
| 25,000,000 | FHLB TAP NOTES | 3133M9ER9 | 6.250 | 8/13/2004 | 103.063 | 25,765,625.00 | 425,499.60 | (528,275.00) | 0.59 | 1.24 |
| 26,155,000 | FHLB TAP NOTES | 3133MGU53 | 4.625 | 8/13/2004 | 102.063 | 26,694,446.88 | 386,424.21 | 19,921.05 | 0.61 | 1.25 |
| 10,000,000 | FNMA BENCHMARK NOTES | 31359MEX7 | 6.500 | 8/15/2004 | 103.250 | 10,325,000.00 | 176,768.70 | (278,000.00) | 0.59 | 1.23 |
| 10,000,000 | FHLB NOTES (CALLABLE) | 3133MHTT1 | 4.070 | 10/15/2004 | 102.188 | 10,218,750.00 | 218,750.00 | 164,170.06 | 0.79 | 1.27 |
| 10,000,000 | FHLB GLOBAL BONDS | 3133MJ2A7 | 3.625 | 10/15/2004 | 101.844 | 10,184,375.00 | 179,538.20 | 166,575.00 | 0.79 | 1.26 |
| 45,405,000 | FHLB TAP NOTES | 3133MABT5 | 6.250 | 11/15/2004 | 104.250 | 47,334,712.50 | 191,831.49 | (1,133,191.10) | 0.83 | 1.33 |
| 10,000,000 | FHLB TAP NOTES | 3133MJUS7 | 3.375 | 11/15/2004 | 101.781 | 10,178,125.00 | 167,216.50 | 141,825.00 | 0.87 | 1.31 |

| PAR | DESCRIPTION | CUSIP | COUPON | MATURITY DATE | MARKET PRICE | MARKET VALUE | UNREAL G/(L) ON BOOK | UNREAL G/(L) ON COST | DURATION | YTM AT MKT |
|------------|------------------------------|-----------|--------|---------------|--------------|---------------|----------------------|----------------------|----------|------------|
| 15,000,000 | FHLB TAP NOTES | 3133MKEC7 | 4.125 | 11/15/2004 | 102.438 | 15,365,625.00 | 349,388.00 | 318,275.00 | 0.88 | 1.30 |
| 5,000,000 | FHLB TAP NOTES | 3133MTL71 | 2.000 | 11/15/2004 | 100.625 | 5,031,250.00 | 11,710.00 | 3,548.90 | 0.87 | 1.27 |
| 10,000,000 | FHLMC GLOBAL REFERENCE NOTES | 3134A4LX0 | 3.250 | 11/15/2004 | 101.688 | 10,168,750.00 | 82,259.20 | (25,328.60) | 0.86 | 1.29 |
| 5,000,000 | FHLB NOTES (CALLABLE) | 3133MJQ52 | 3.550 | 11/26/2004 | 102.000 | 5,100,000.00 | 38,221.45 | (36,600.00) | 0.88 | 1.31 |
| 20,000,000 | FFCB DESIGNATED BONDS | 31331LXW3 | 3.875 | 12/15/2004 | 102.438 | 20,487,500.00 | 318,781.40 | 159,300.00 | 0.95 | 1.30 |
| 10,000,000 | FHLB GLOBAL BONDS | 3133MKGJ0 | 3.875 | 12/15/2004 | 102.406 | 10,240,625.00 | 252,967.30 | 273,225.00 | 0.97 | 1.33 |
| 10,000,000 | FHLB GLOBAL BONDS | 3133MKYS0 | 4.125 | 1/14/2005 | 102.844 | 10,284,375.00 | 71,188.00 | (125,425.00) | 0.99 | 1.35 |
| 19,185,000 | FHLB TAP NOTES | 3133MAUN7 | 7.125 | 2/15/2005 | 106.313 | 20,396,053.13 | 895,608.89 | 201,316.08 | 1.08 | 1.43 |
| 10,000,000 | FHLB TAP NOTES | 3133MLRK3 | 4.000 | 2/15/2005 | 102.844 | 10,284,375.00 | 299,185.00 | 322,525.00 | 1.12 | 1.43 |
| 20,000,000 | FHLB BULLETS | 3133MMLK7 | 4.375 | 2/15/2005 | 103.250 | 20,650,000.00 | 582,384.20 | 489,614.86 | 1.11 | 1.44 |
| 25,500,000 | FHLB TAP NOTES | 3133MW2L4 | 1.875 | 2/15/2005 | 100.500 | 25,627,500.00 | 93,786.07 | 72,556.50 | 1.11 | 1.42 |
| 10,000,000 | FNMA BENCHMARK BONDS | 31359MFH1 | 7.125 | 2/15/2005 | 106.313 | 10,631,250.00 | 67,823.60 | (421,050.00) | 1.03 | 1.43 |
| 18,000,000 | FFCB BONDS | 31331LJ90 | 4.375 | 4/15/2005 | 103.719 | 18,669,375.00 | 119,009.52 | (238,365.00) | 1.24 | 1.45 |
| 15,000,000 | FNMA NOTES (CALLABLE) | 3136F1ZQ6 | 4.450 | 5/3/2005 | 101.188 | 15,178,125.00 | 185,060.55 | 193,125.00 | 0.34 | 3.52 |
| 57,900,000 | FHLB TAP NOTES | 3133MBH42 | 7.250 | 5/13/2005 | 107.750 | 62,387,250.00 | 964,684.47 | (906,641.00) | 1.29 | 1.49 |
| 5,000,000 | FFCB NOTES | 31331RWF8 | 5.800 | 6/17/2005 | 105.949 | 5,297,425.00 | 48,028.60 | (139,675.00) | 1.38 | 1.66 |
| 10,000,000 | FFCB FLOAT (MONTHLY LIB -6) | 31331QMU8 | 1.059 | 6/23/2005 | 100.009 | 10,000,930.00 | 2,080.00 | 2,080.00 | 1.46 | 1.08 |
| 20,000,000 | FHLMC GLOBAL REFERENCE NOTES | 3134A34Q6 | 7.000 | 7/15/2005 | 108.031 | 21,606,250.00 | 52,468.50 | (362,050.00) | 1.41 | 1.69 |
| 19,750,000 | FNMA NOTES (CALLABLE) | 3136F15V8 | 3.750 | 7/29/2005 | 101.500 | 20,046,250.00 | 192,805.38 | 118,271.87 | 0.57 | 2.77 |
| 5,965,000 | FHLB TAP NOTES | 3133MBY92 | 6.875 | 8/15/2005 | 108.281 | 6,458,976.56 | 31,343.33 | (167,541.94) | 1.48 | 1.67 |
| 20,000,000 | FHLB TAP ISSUE | 3133MQST2 | 3.000 | 8/15/2005 | 102.031 | 20,406,250.00 | 288,576.20 | 208,750.00 | 1.58 | 1.72 |
| 15,000,000 | FHLB NOTES | 3133X0E96 | 1.750 | 8/15/2005 | 99.969 | 14,995,312.50 | 70,399.05 | 87,772.50 | 1.58 | 1.77 |
| 10,000,000 | FHLMC NOTES | 3134A4TX2 | 1.500 | 8/15/2005 | 99.625 | 9,962,500.00 | 67,527.90 | 93,500.00 | 1.59 | 1.73 |
| 10,000,000 | FNMA NOTES (CALLABLE) | 3136F2BD9 | 3.300 | 8/16/2005 | 101.375 | 10,137,500.00 | 96,871.50 | 20,312.50 | 0.62 | 2.43 |
| 9,640,000 | FHLB BULLETS | 3133MQNX8 | 3.200 | 8/26/2005 | 102.281 | 9,859,912.50 | 72,344.45 | 5,518.90 | 1.60 | 1.79 |
| 10,000,000 | FHLMC REFERENCE NOTES | 3134A4RA4 | 2.875 | 9/15/2005 | 101.844 | 10,184,375.00 | 99,289.40 | 51,905.00 | 1.66 | 1.77 |
| 20,000,000 | FFCB FLOAT (MONTHLY LIB -10) | 31331QEM5 | 1.020 | 10/4/2005 | 100.012 | 20,002,480.00 | 17,880.00 | 17,880.00 | 1.74 | 1.01 |
| 20,000,000 | FNMA BENCHMARK NOTES | 31359MPT4 | 2.875 | 10/15/2005 | 101.844 | 20,368,750.00 | 160,510.60 | 116,250.00 | 1.74 | 1.82 |
| 5,000,000 | FNMA BONDS (CALLABLE) | 3136F3MZ6 | 2.250 | 10/21/2005 | 100.344 | 5,017,187.50 | 13,531.25 | 10,156.25 | 0.31 | 2.05 |
| 35,000,000 | FHLMC NOTES (CALLABLE) | 3128X1AA5 | 2.300 | 11/7/2005 | 100.393 | 35,137,445.00 | 39,298.81 | (118,554.00) | 0.35 | 2.08 |
| 15,000,000 | FHLB TAP ISSUE | 3133MTL89 | 2.500 | 11/15/2005 | 101.031 | 15,154,687.50 | 166,466.85 | 173,437.50 | 1.84 | 1.93 |
| 5,400,000 | FFCB BONDS | 31331HA72 | 6.500 | 11/22/2005 | 108.469 | 5,857,312.50 | 112,672.25 | (94,666.53) | 1.76 | 1.92 |
| 10,000,000 | FHLB NOTES (CALLABLE) | 3133MJZ78 | 4.050 | 12/5/2005 | 103.906 | 10,390,625.00 | 92,526.90 | (22,375.00) | 1.85 | 1.97 |
| 10,000,000 | FFCB NOTES | 31331QMJ3 | 2.625 | 12/15/2005 | 101.219 | 10,121,875.00 | 37,388.20 | 7,575.00 | 1.90 | 1.98 |
| 4,920,000 | FHLMC (CALLABLE) NOTES | 3128X2HN8 | 2.500 | 12/30/2005 | 100.648 | 4,951,866.84 | 25,725.21 | 25,716.84 | 0.50 | 2.17 |
| 10,000,000 | FHLMC GLOBAL REFERENCE NOTES | 3134A4CX0 | 5.250 | 1/15/2006 | 106.375 | 10,637,500.00 | (16,840.90) | (158,700.00) | 1.87 | 2.04 |
| 5,000,000 | FHLB (CALLABLE) NOTES | 31339YDS8 | 1.720 | 1/24/2006 | 99.313 | 4,965,625.00 | 17,843.50 | 18,750.00 | 2.01 | 2.06 |
| 10,000,000 | FNMA GLOBAL BONDS | 31359CCD5 | 5.875 | 2/2/2006 | 107.750 | 10,775,000.00 | 214,157.60 | (93,000.00) | 1.92 | 2.06 |
| 15,980,000 | FHLB TAP ISSUE | 3133MLPX7 | 4.500 | 2/15/2006 | 104.938 | 16,769,012.50 | 76,177.85 | (35,456.12) | 2.00 | 2.10 |
| 20,000,000 | FHLB TAP NOTES | 3133MW2M | 2.375 | 2/15/2006 | 100.625 | 20,125,000.00 | 113,715.30 | 112,396.80 | 2.06 | 2.07 |
| 10,000,000 | FNMA NOTES (CALLABLE) | 3136F22V9 | 2.750 | 2/17/2006 | 100.219 | 10,021,875.00 | 26,898.40 | 28,875.00 | 0.13 | 2.64 |
| 7,800,000 | FHLB (CALLABLE) NOTES | 3133MX5B1 | 2.300 | 3/10/2006 | 100.156 | 7,812,187.50 | 25,362.80 | 25,593.75 | 0.19 | 2.22 |
| 4,500,000 | FNMA (CALLABLE) NOTES | 3136F27B8 | 2.550 | 3/10/2006 | 100.281 | 4,512,656.25 | 6,475.91 | (1,406.25) | 0.19 | 2.41 |
| 10,000,000 | FHLMC NOTES (CALLABLE) | 3128X02G3 | 2.300 | 3/17/2006 | 100.183 | 10,018,250.00 | 24,573.70 | 25,281.25 | 0.21 | 2.21 |

| PAR | DESCRIPTION | CUSIP | COUPON | MATURITY DATE | MARKET PRICE | MARKET VALUE | UNREAL G/(L) ON BOOK | UNREAL G/(L) ON COST | DURATION | YTM AT MKT |
|-------------------|-------------------------------|-----------|--------|---------------|--------------|---------------|----------------------|----------------------|----------|------------|
| 10,000,000 | FFCB BONDS | 31331LE38 | 4.900 | 3/21/2006 | 105.906 | 10,590,625.00 | 52,613.30 | (113,675.00) | 2.07 | 2.16 |
| 5,000,000 | FNMA NOTES (CALLABLE) | 3136F4HE7 | 2.550 | 3/22/2006 | 100.313 | 5,015,625.00 | 12,812.50 | 9,375.00 | 0.23 | 2.40 |
| 4,575,000 | FNMA (CALLABLE) NOTES | 3136F3DP8 | 2.350 | 3/24/2006 | 100.250 | 4,586,437.50 | 23,406.07 | 23,589.84 | 0.23 | 2.23 |
| 20,000,000 | FFCB FLOAT (MONTHL US LIB-10) | 31331QEN3 | 1.020 | 4/4/2006 | 100.027 | 20,005,440.00 | 27,810.40 | 28,940.00 | 2.23 | 1.01 |
| 10,000,000 | FHLMC NOTES (CALLABLE) | 3128X06S3 | 2.500 | 4/21/2006 | 100.313 | 10,031,250.00 | 47,295.80 | 51,953.12 | 0.31 | 2.36 |
| 15,000,000 | FNMA NOTES (CALLABLE) | 31359MRT2 | 2.500 | 5/12/2006 | 100.406 | 15,060,937.50 | 48,929.86 | 28,125.00 | 0.36 | 2.32 |
| 29,040,000 | FHLB TAP NOTES | 3133MEU66 | 5.375 | 5/15/2006 | 107.125 | 31,109,100.00 | 229,697.24 | 74,145.20 | 2.23 | 2.27 |
| 14,775,000 | FHLB NOTES | 3133MNUY5 | 4.750 | 5/15/2006 | 105.688 | 15,615,328.13 | 85,245.83 | 42,664.98 | 2.25 | 2.27 |
| 10,000,000 | FHLB TAP ISSUE | 3133MYRT6 | 2.125 | 5/15/2006 | 99.656 | 9,965,625.00 | 70,786.00 | 86,325.00 | 2.32 | 2.27 |
| 11,350,000 | FHLB NOTES (CALLABLE) | 3133MEUX7 | 5.520 | 5/17/2006 | 101.563 | 11,527,343.75 | 184,918.63 | 192,212.25 | 0.38 | 4.81 |
| 10,000,000 | FHLB (CALLABLE) NOTES | 31339X2X1 | 2.220 | 6/9/2006 | 99.719 | 9,971,875.00 | 37,959.40 | 38,475.00 | 2.37 | 2.34 |
| 10,000,000 | FNMA (CALLABLE) NOTES | 3136F4GA6 | 3.000 | 6/30/2006 | 100.406 | 10,040,625.00 | 26,365.10 | 25,000.00 | 0.25 | 2.83 |
| 20,000,000 | FFCB NOTES | 31331Q5M5 | 2.125 | 7/28/2006 | 99.281 | 19,856,250.00 | 155,583.90 | 201,333.40 | 2.50 | 2.41 |
| 10,000,000 | FHLMC NOTES (CALLABLE) | 3128X0ZH5 | 3.050 | 8/4/2006 | 100.151 | 10,015,090.00 | 4,692.50 | (81,003.75) | 0.09 | 2.99 |
| 10,000,000 | FNMA NOTES CALLABLE | 3136F2BJ6 | 3.750 | 8/9/2006 | 101.500 | 10,150,000.00 | 16,704.60 | 16,600.00 | 0.60 | 3.14 |
| 10,000,000 | FNMA NOTES (CALLABLE) | 31359MSV6 | 2.750 | 8/11/2006 | 100.063 | 10,006,250.00 | 2,007.10 | 550.00 | 0.60 | 2.72 |
| 10,000,000 | FHLB TAP NOTES | 3133M9FD9 | 6.375 | 8/15/2006 | 109.906 | 10,990,625.00 | (89,696.80) | (272,475.00) | 2.33 | 2.45 |
| 33,000,000 | FHLB NOTES | 3133MQSS4 | 3.500 | 8/15/2006 | 102.656 | 33,876,562.50 | 196,445.41 | 160,868.12 | 2.48 | 2.44 |
| 11,500,000 | FHLMC GLOBAL NOTES (CALLABLE) | 312924BB8 | 5.375 | 8/16/2006 | 102.500 | 11,787,500.00 | (46,448.96) | (114,370.00) | 0.61 | 4.35 |
| 10,000,000 | FHLMC NOTES (CALLABLE) | 3128X1C21 | 3.125 | 8/25/2006 | 101.125 | 10,112,500.00 | 51,223.80 | 24,500.00 | 0.64 | 2.68 |
| 5,000,000 | FNMA NOTES (CALLABLE) | 3136F3BF2 | 2.750 | 9/12/2006 | 100.281 | 5,014,062.50 | 11,631.40 | 3,125.00 | 0.20 | 2.64 |
| 10,000,000 | FHLMC NOTES (CALLABLE) | 3128X0T82 | 2.700 | 10/2/2006 | 100.263 | 10,026,310.00 | 28,171.20 | 28,653.75 | 0.25 | 2.60 |
| 10,000,000 | FFCB FLOATING BONDS | 31331QEP8 | 1.030 | 10/4/2006 | 100.047 | 10,004,660.00 | 16,425.20 | 17,011.00 | 2.71 | 1.01 |
| 10,000,000 | FHLB TAP BONDS | 3133MKED5 | 4.875 | 11/15/2006 | 106.281 | 10,628,125.00 | 92,259.30 | 65,425.00 | 2.69 | 2.59 |
| 10,000,000 | FHLB NOTES | 3133X2B46 | 2.750 | 11/15/2006 | 100.344 | 10,034,375.00 | 34,662.70 | 34,675.00 | 2.71 | 2.62 |
| 10,750,000 | FNMA NOTES (CALLABLE) | 3136F3RB4 | 2.750 | 11/21/2006 | 100.625 | 10,817,187.50 | 101,276.29 | 102,232.50 | 2.78 | 2.52 |
| 20,000,000 | FHLB(CALLABLE) NOTES | 3133X2NZ4 | 4.500 | 12/8/2006 | 102.125 | 20,425,000.00 | 9,769.40 | (28,800.00) | 0.68 | 3.72 |
| 7,500,000 | FHLMC NOTES CALLABLE | 3128X2DS1 | 3.000 | 12/15/2006 | 99.750 | 7,481,250.00 | (24,607.65) | (24,609.38) | 2.80 | 3.09 |
| 7,500,000 | FHLMC NOTES CALLABLE | 3128X2FN0 | 3.250 | 12/15/2006 | 99.760 | 7,481,992.50 | (68,965.20) | (69,007.50) | 2.77 | 3.33 |
| 11,665,000 | FHLB (CALLABLE) NOTES | 3133X2WM3 | 3.030 | 12/22/2006 | 100.781 | 11,756,132.81 | 94,748.85 | 94,778.12 | 0.97 | 2.75 |
| 5,500,000 | FHLB (CALLABLE) NOTES | 3133X2XS9 | 4.000 | 12/22/2006 | 100.094 | 5,505,156.25 | (104,788.47) | (107,593.75) | 0.93 | 3.96 |
| 5,000,000 | FHLMC NOTES (CALLABLE) | 3128X0UE7 | 3.125 | 12/27/2006 | 101.145 | 5,057,260.00 | 21,330.35 | (6,802.50) | 0.97 | 2.72 |
| 10,000,000 | FHLMC NOTES (CALLABLE) | 3128X0A66 | 3.050 | 2/14/2007 | 100.918 | 10,091,790.00 | (59,820.50) | (133,210.00) | 1.07 | 2.74 |
| 5,000,000 | FHLB NOTES (CALLABLE) | 3133MGWU | 5.375 | 3/7/2007 | 102.750 | 5,137,500.00 | (35,740.20) | (48,650.00) | 0.66 | 4.43 |
| 7,000,000 | FHLMC NOTES (CALLABLE) | 3128X06G9 | 3.000 | 4/25/2007 | 100.599 | 7,041,958.00 | (74,326.63) | (122,104.50) | 1.26 | 2.81 |
| 12,448,000 | FNMA NOTES (CALLABLE) | 31359MMZ3 | 5.000 | 5/14/2007 | 101.344 | 12,615,270.00 | (4,503.31) | (235,870.93) | 0.36 | 4.56 |
| 5,000,000 | FNMA NOTES (CALLABLE) | 3136F3SP2 | 3.000 | 5/28/2007 | 100.375 | 5,018,750.00 | 8,799.10 | (5,468.75) | 0.41 | 2.88 |
| 10,000,000 | FHLMC NOTES (CALLABLE) | 3128X1CZ8 | 3.000 | 5/29/2007 | 100.314 | 10,031,430.00 | (18,896.80) | (82,070.00) | 0.40 | 2.90 |
| 19,000,000 | FNMA NOTES (CALLABLE) | 31359MNF6 | 4.750 | 6/18/2007 | 101.500 | 19,285,000.00 | 1,443.76 | (203,399.80) | 0.46 | 4.28 |
| 10,000,000 | FNMA NOTES (CALLABLE) | 3136F3YH3 | 2.500 | 6/18/2007 | 98.844 | 9,884,375.00 | (117,820.70) | (120,312.50) | 3.25 | 2.85 |
| 10,000,000 | FHLMC NOTES (CALLABLE) | 312925A34 | 4.500 | 7/23/2007 | 101.563 | 10,156,250.00 | (57,383.70) | (71,093.75) | 0.54 | 4.02 |
| FED AGY DN | | | | | | | | | | |
| 24,127,000 | FNMA DISC NOTE | 313588UZ6 | | 3/31/2004 | 99.740 | 24,064,350.87 | 3,096.95 | 34,508.96 | 0.25 | 1.03 |

PFM

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 2003

| PAR | DESCRIPTION | CUSIP | COUPON | MATURITY DATE | MARKET PRICE | MARKET VALUE | UNREAL G/(L) ON BOOK | UNREAL G/(L) ON COST | DURATION | YTM AT MKT |
|------------------------------------------|---------------------------------|-----------|--------|---------------|--------------|--------------------------------|----------------------|-----------------------|-------------|-------------|
| 15,000,000 | FNMA DISC NOTE | 313588VW2 | | 4/21/2004 | 99.678 | 14,951,770.65 | 5,420.70 | 66,320.65 | 0.31 | 1.04 |
| 10,000,000 | FNMA DISC NOTE | 313588C78 | | 8/20/2004 | 99.269 | 9,926,918.10 | 14,884.80 | 60,384.77 | 0.64 | 1.14 |
| 10,660,000 | FHLMC DISC NOTE | 313396F32 | | 9/9/2004 | 99.186 | 10,573,198.29 | 12,442.89 | 37,647.87 | 0.69 | 1.17 |
| 15,000,000 | FNMA DISC NOTE | 313588F75 | | 9/13/2004 | 99.169 | 14,875,297.80 | 19,297.80 | 36,172.80 | 0.70 | 1.17 |
| 55,000,000 | FNMA DISC NOTE | 313588G33 | | 9/17/2004 | 99.151 | 54,533,296.40 | 67,740.80 | 180,528.34 | 0.71 | 1.18 |
| 45,000,000 | FNMA DISC NOTE | 313588K79 | | 10/15/2004 | 99.023 | 44,560,570.05 | 45,770.05 | 153,015.88 | 0.79 | 1.23 |
| MNY MRKT/MUTUAL FND | | | | | | | | | | |
| 27,000,000 | GOLDMAN SACHS FS PRIME OBLIGATI | 38141W364 | | | 1.000 | 27,000,000.00 | 0.00 | 0.00 | 0.11 | 0.95 |
| 1,000,000 | FEDERATED GOVT OBLIGATIONS FUND | 60934N104 | | | 1.000 | 1,000,000.00 | 0.00 | 0.00 | 0.11 | 0.95 |
| 1,000,000 | FEDERATED PRIME OBLIGATION MUTU | 60934N203 | | | 1.000 | 1,000,000.00 | 0.00 | 0.00 | 0.11 | 0.95 |
| | | | | | | | 0.00 | 0.00 | 0.11 | 0.95 |
| MUNI BOND/NOTE | | | | | | | | | | |
| 735,000 | SAN BERNADINO COUNTY CALIFORN M | 796825AJ6 | 6.650 | 8/1/2004 | 103.100 | 757,785.00 | 552.50 | (11,230.80) | 0.56 | 1.29 |
| 11,750,000 | SAN BERNARDINO COUNTY CALIFORN | 796825AK3 | 6.690 | 8/1/2005 | 107.177 | 12,593,297.50 | 631,138.98 | 325,098.50 | 1.52 | 2.05 |
| REPO AGREEMENT | | | | | | | | | | |
| 200,000,000 | LEHMAN BROTHERS AGENCY REPO AG | RE0145921 | 0.950 | 1/2/2004 | 100.000 | 199,999,218.00 | (782.00) | (782.00) | 0.01 | 1.02 |
| 100,000,000 | MORGAN STANLEY DW TRIPARTY REP | RE0145939 | 1.070 | 1/2/2004 | 100.000 | 100,000,280.00 | 280.00 | 280.00 | 0.01 | 1.02 |
| SUBTOTALS | | | | | | 2,799,025,693.27 | 11,451,916.18 | (4,412,980.20) | 0.67 | 1.56 |
| <i>ACCRUED INTEREST ON INVESTMENTS</i> | | | | | | | | | | |
| TOTAL MARKET VALUE OF INVESTMENTS | | | | | | <i>16,562,947.80</i> | | | | |
| | | | | | | <u>2,815,588,641.07</u> | | | | |

PFM

Security Transactions & Interest:

76990800

SAN BERNARDINO COUNTY

| TRADE | SETTLE | TRAN TYPE | SECURITY DESCRIPTION | CUSIP | S&P RATING | PAR | COUPON | MATURITY DATE | PRINCIPAL AMOUNT | ACCRUED INTEREST | TOTAL |
|----------|----------|-----------|----------------------------------------|-----------|------------|----------------|--------|---------------|------------------|------------------|------------------|
| 12/3/03 | 12/3/03 | INTEREST | FHLMC NOTES (CALLABLE) | 3128X0MQ9 | AAA | 7,500,000.00 | 2.600 | 6/3/2005 | 0.00 | 97,500.00 | 97,500.00 |
| 12/4/03 | 12/4/03 | INTEREST | FFCB FLOAT (MONTHLY LIB -10) | 31331QEM5 | AAA | 20,000,000.00 | 1.020 | 10/4/2005 | 0.00 | 17,000.00 | 17,000.00 |
| 12/4/03 | 12/4/03 | INTEREST | FFCB FLOAT (MONTHL US LIB-10) | 31331QEN3 | AAA | 20,000,000.00 | 1.020 | 4/4/2006 | 0.00 | 17,000.00 | 17,000.00 |
| 12/4/03 | 12/4/03 | INTEREST | FFCB FLOATING BONDS | 31331QEP8 | AAA | 10,000,000.00 | 1.030 | 10/4/2006 | 0.00 | 8,583.33 | 8,583.33 |
| 12/5/03 | 12/5/03 | INTEREST | FHLB NOTES (CALLABLE) | 3133MJZ78 | AAA | 10,000,000.00 | 4.050 | 12/5/2005 | 0.00 | 202,500.00 | 202,500.00 |
| 12/7/03 | 12/7/03 | INTEREST | SALOMON CORPORATE FLOAT (1 MO LIB + 35 | 79548EGV8 | AA- | 0.00 | 1.520 | 5/7/2004 | 0.00 | 0.00 | 0.00 |
| 12/7/03 | 12/8/03 | INTEREST | SALOMON CORPORATE FLOAT (1 MO LIB + 35 | 79548EGV8 | AA- | 3,000,000.00 | 1.520 | 5/7/2004 | 0.00 | 3,797.49 | 3,797.49 |
| 12/15/03 | 12/15/03 | INTEREST | BANK OF AMERICA CORP GLOBAL NOTES | 066050CW3 | A+ | 2,250,000.00 | 6.625 | 6/15/2004 | 0.00 | 74,531.25 | 74,531.25 |
| 12/15/03 | 12/15/03 | INTEREST | FFCB DESIGNATED BONDS | 31331LXW3 | AAA | 20,000,000.00 | 3.875 | 12/15/2004 | 0.00 | 387,500.00 | 387,500.00 |
| 12/15/03 | 12/15/03 | INTEREST | FFCB NOTES | 31331QMJ3 | AAA | 10,000,000.00 | 2.625 | 12/15/2005 | 0.00 | 131,250.00 | 131,250.00 |
| 12/15/03 | 12/15/03 | INTEREST | FHLB GLOBAL BONDS | 3133MKGJ0 | AAA | 10,000,000.00 | 3.875 | 12/15/2004 | 0.00 | 193,750.00 | 193,750.00 |
| 12/15/03 | 12/15/03 | INTEREST | FHLMC GLOBAL REFERENCE NOTES | 3134A4JH8 | AAA | 35,000,000.00 | 3.250 | 12/15/2003 | 0.00 | 568,750.00 | 568,750.00 |
| 12/15/03 | 12/15/03 | INTEREST | GENERAL ELECTRIC CAPITAL CORPORATE FL | 36962GXX7 | AAA | 5,000,000.00 | 1.265 | 3/15/2005 | 0.00 | 15,988.19 | 15,988.19 |
| 12/16/03 | 12/16/03 | INTEREST | FNMA BENCHMARK NOTES (CALLABLE) | 31359MQF3 | AAA | 5,000,000.00 | 2.750 | 12/16/2005 | 0.00 | 68,750.00 | 68,750.00 |
| 12/17/03 | 12/17/03 | INTEREST | FFCB NOTES | 31331RWF8 | AAA | 5,000,000.00 | 5.800 | 6/17/2005 | 0.00 | 145,000.00 | 145,000.00 |
| 12/18/03 | 12/18/03 | INTEREST | FNMA NOTES (CALLABLE) | 31359MNF6 | AAA | 19,000,000.00 | 4.750 | 6/18/2007 | 0.00 | 451,250.00 | 451,250.00 |
| 12/18/03 | 12/18/03 | INTEREST | FNMA NOTES (CALLABLE) | 3136F3YH3 | AAA | 10,000,000.00 | 2.500 | 6/18/2007 | 0.00 | 125,000.00 | 125,000.00 |
| 12/21/03 | 12/21/03 | INTEREST | FFCB NOTES | 31331R7H2 | AAA | 6,200,000.00 | 6.400 | 6/21/2004 | 0.00 | 198,400.00 | 198,400.00 |
| 12/23/03 | 12/23/03 | INTEREST | FFCB FLOAT (MONTHLY LIB -6) | 31331QMU8 | AAA | 10,000,000.00 | 1.059 | 6/23/2005 | 0.00 | 8,822.92 | 8,822.92 |
| 12/27/03 | 12/27/03 | INTEREST | FHLMC NOTES (CALLABLE) | 3128X0UE7 | AAA | 5,000,000.00 | 3.125 | 12/27/2006 | 0.00 | 78,125.00 | 78,125.00 |
| 12/28/03 | 12/28/03 | INTEREST | FHLB GLOBAL BONDS | 3133MFVA3 | AAA | 10,000,000.00 | 4.750 | 6/28/2004 | 0.00 | 237,500.00 | 237,500.00 |
| 12/31/03 | 12/31/03 | INTEREST | GOLDMAN SACHS FS PRIME OBLIGATION | 38141W364 | AAA | 0.00 | | | 0.00 | 18,036.38 | 18,036.38 |
| 12/31/03 | 12/31/03 | INTEREST | FEDERATED GOVT OBLIGATIONS FUND | 60934N104 | AAA | 0.00 | | | 0.00 | 762.33 | 762.33 |
| 12/31/03 | 12/31/03 | INTEREST | FEDERATED PRIME OBLIGATION MUTUAL | 60934N203 | AAA | 0.00 | | | 0.00 | 805.17 | 805.17 |
| | | | | | | | | | 0.00 | 3,050,602.06 | 3,050,602.06 |
| 11/28/03 | 12/1/03 | BUY | FHLB NOTES | 3133MQSS4 | AAA | 8,000,000.00 | 3.500 | 8/15/2006 | (8,162,960.00) | (82,444.44) | (8,245,404.44) |
| 11/28/03 | 12/1/03 | BUY | FNMA NOTES (CALLABLE) | 3136F3RB4 | AAA | 10,750,000.00 | 2.750 | 11/21/2006 | (10,714,955.00) | (8,211.81) | (10,723,166.81) |
| 12/1/03 | 12/1/03 | BUY | RABOBANK (NY) COMM PAPER | 74977LZ26 | A-1+ | 90,000,000.00 | | 12/2/2003 | (89,997,475.01) | 0.00 | (89,997,475.01) |
| 12/1/03 | 12/1/03 | BUY | MORGAN STANLEY DW TRIPARTY REPO AGRM | RE0143595 | A-1 | 150,000,000.00 | 1.070 | 12/2/2003 | (150,000,000.00) | 0.00 | (150,000,000.00) |
| 12/2/03 | 12/2/03 | BUY | CITICORP COMM PAPER | 1730E1ZK2 | A-1+ | 25,000,000.00 | | 12/19/2003 | (24,987,840.28) | 0.00 | (24,987,840.28) |
| 12/2/03 | 12/2/03 | BUY | CITICORP COMM PAPER | 1730E1ZN6 | A-1+ | 25,000,000.00 | | 12/22/2003 | (24,985,694.45) | 0.00 | (24,985,694.45) |
| 12/2/03 | 12/2/03 | BUY | FNMA DISC NOTE | 313588F75 | AAA | 15,000,000.00 | | 9/13/2004 | (14,839,125.00) | 0.00 | (14,839,125.00) |
| 12/2/03 | 12/2/03 | BUY | FNMA DISC NOTE | 313588G33 | AAA | 15,000,000.00 | | 9/17/2004 | (14,836,875.00) | 0.00 | (14,836,875.00) |
| 12/2/03 | 12/2/03 | BUY | MORGAN STANLEY DW TRIPARTY REPO AGRM | RE0143652 | A-1 | 150,000,000.00 | 1.070 | 12/3/2003 | (150,000,000.00) | 0.00 | (150,000,000.00) |
| 12/3/03 | 12/3/03 | BUY | CITICORP COMM PAPER | 1730E1ZW6 | A-1+ | 25,000,000.00 | | 12/30/2003 | (24,980,500.00) | 0.00 | (24,980,500.00) |
| 12/3/03 | 12/3/03 | BUY | FHLMC DISC NOTE | 313396QW6 | AAA | 30,000,000.00 | | 12/23/2003 | (29,983,083.33) | 0.00 | (29,983,083.33) |

Security Transactions & Interest:

76990800

SAN BERNARDINO COUNTY

| TRADE | SETTLE | TRAN TYPE | SECURITY DESCRIPTION | CUSIP | S&P RATING | PAR | COUPON | MATURITY DATE | PRINCIPAL AMOUNT | ACCRUED INTEREST | TOTAL |
|----------|----------|-----------|----------------------------------------|-----------|------------|----------------|--------|---------------|------------------|------------------|------------------|
| 12/3/03 | 12/3/03 | BUY | MORGAN STANLEY DW TRIPARTY REPO AGRM | RE0143793 | A-1 | 150,000,000.00 | 1.070 | 12/4/2003 | (150,000,000.00) | 0.00 | (150,000,000.00) |
| 12/4/03 | 12/4/03 | BUY | LEHMAN BROTHERS AGENCY REPO AGRMT | RE0143801 | A-1 | 50,000,000.00 | 1.000 | 12/5/2003 | (50,000,000.00) | 0.00 | (50,000,000.00) |
| 12/4/03 | 12/4/03 | BUY | MORGAN STANLEY DW TRIPARTY REPO AGRM | RE0143819 | A-1 | 150,000,000.00 | 1.070 | 12/5/2003 | (150,000,000.00) | 0.00 | (150,000,000.00) |
| 12/5/03 | 12/5/03 | BUY | CARGILL INC COMM PAPER | 14178MZ84 | A-1 | 54,409,000.00 | | 12/8/2003 | (54,404,581.55) | 0.00 | (54,404,581.55) |
| 12/5/03 | 12/5/03 | BUY | RABOBANK (NY) COMM PAPER | 74977LZ83 | A-1+ | 20,516,000.00 | | 12/8/2003 | (20,514,324.53) | 0.00 | (20,514,324.53) |
| 12/5/03 | 12/5/03 | BUY | MORGAN STANLEY DW TRIPARTY REPO AGRM | RE0143926 | A-1 | 150,000,000.00 | 1.070 | 12/8/2003 | (150,000,000.00) | 0.00 | (150,000,000.00) |
| 11/25/03 | 12/8/03 | BUY | FHLB(CALLABLE) NOTES | 3133X2N24 | AAA | 20,000,000.00 | 4.500 | 12/8/2006 | (20,453,800.00) | 0.00 | (20,453,800.00) |
| 12/8/03 | 12/8/03 | BUY | RABOBANK (NY) COMM PAPER | 74977LZ91 | A-1+ | 50,000,000.00 | | 12/9/2003 | (49,998,625.00) | 0.00 | (49,998,625.00) |
| 12/8/03 | 12/8/03 | BUY | MORGAN STANLEY DW TRIPARTY REPO AGRM | RE0144007 | A-1 | 125,000,000.00 | 1.070 | 12/9/2003 | (125,000,000.00) | 0.00 | (125,000,000.00) |
| 12/9/03 | 12/9/03 | BUY | LEHMAN BROTHERS AGENCY REPO AGRMT | RE0144015 | A-1 | 150,000,000.00 | 1.000 | 12/10/2003 | (150,000,000.00) | 0.00 | (150,000,000.00) |
| 12/9/03 | 12/9/03 | BUY | MORGAN STANLEY DW TRIPARTY REPO AGRM | RE0144023 | A-1 | 100,000,000.00 | 1.070 | 12/10/2003 | (100,000,000.00) | 0.00 | (100,000,000.00) |
| 12/10/03 | 12/10/03 | BUY | EDISON ASSET SECURITIZATION L COMM PAP | 28100LA94 | A-1+ | 30,000,000.00 | | 1/9/2004 | (29,973,000.00) | 0.00 | (29,973,000.00) |
| 12/10/03 | 12/10/03 | BUY | MERRILL LYNCH & CO INC COMM PAPER | 59018KZB0 | A-1 | 25,000,000.00 | | 12/11/2003 | (24,999,326.39) | 0.00 | (24,999,326.39) |
| 12/10/03 | 12/10/03 | BUY | YORKTOWN CAPITAL LLC COMM PAPER | 98721LAL9 | A-1+ | 30,000,000.00 | | 1/20/2004 | (29,963,100.00) | 0.00 | (29,963,100.00) |
| 12/10/03 | 12/10/03 | BUY | MORGAN STANLEY DW TRIPARTY REPO AGRM | RE0144080 | A-1 | 100,000,000.00 | 1.070 | 12/11/2003 | (100,000,000.00) | 0.00 | (100,000,000.00) |
| 12/10/03 | 12/10/03 | BUY | LEHMAN BROTHERS AGENCY REPO AGRMT | RE0144098 | A-1 | 100,000,000.00 | 0.990 | 12/11/2003 | (100,000,000.00) | 0.00 | (100,000,000.00) |
| 12/11/03 | 12/11/03 | BUY | CITIGROUP GLOBAL MARKETS COMM PAPER | 17307JA69 | A-1+ | 25,000,000.00 | | 1/6/2004 | (24,980,500.00) | 0.00 | (24,980,500.00) |
| 12/11/03 | 12/11/03 | BUY | MORGAN STANLEY DW COMM PAPER | 61745AA66 | A-1 | 35,000,000.00 | | 1/6/2004 | (34,972,952.78) | 0.00 | (34,972,952.78) |
| 12/11/03 | 12/11/03 | BUY | YORKTOWN CAPITAL LLC COMM PAPER | 98721LAG0 | A-1+ | 10,759,000.00 | | 1/16/2004 | (10,747,380.28) | 0.00 | (10,747,380.28) |
| 12/11/03 | 12/11/03 | BUY | LEHMAN BROTHERS AGENCY REPO AGRMT | RE0144155 | A-1 | 125,000,000.00 | 1.000 | 12/12/2003 | (125,000,000.00) | 0.00 | (125,000,000.00) |
| 12/11/03 | 12/11/03 | BUY | MORGAN STANLEY DW TRIPARTY REPO AGRM | RE0144163 | A-1 | 100,000,000.00 | 1.070 | 12/12/2003 | (100,000,000.00) | 0.00 | (100,000,000.00) |
| 12/12/03 | 12/12/03 | BUY | MARSH & MCLENNAN COMM PAPER | 57174WZF9 | A-1+ | 25,000,000.00 | | 12/15/2003 | (24,997,958.34) | 0.00 | (24,997,958.34) |
| 12/12/03 | 12/12/03 | BUY | MORGAN STANLEY DW COMM PAPER | 61745AA66 | A-1 | 35,000,000.00 | | 1/6/2004 | (34,973,750.00) | 0.00 | (34,973,750.00) |
| 12/12/03 | 12/12/03 | BUY | YORKTOWN CAPITAL LLC COMM PAPER | 98721LA96 | A-1+ | 16,119,000.00 | | 1/9/2004 | (16,105,209.30) | 0.00 | (16,105,209.30) |
| 12/12/03 | 12/12/03 | BUY | YORKTOWN CAPITAL LLC COMM PAPER | 98721LAE5 | A-1+ | 20,000,000.00 | | 1/14/2004 | (19,980,200.00) | 0.00 | (19,980,200.00) |
| 12/12/03 | 12/12/03 | BUY | LEHMAN BROTHERS AGENCY REPO AGRMT | RE0144247 | A-1 | 150,000,000.00 | 0.990 | 12/15/2003 | (150,000,000.00) | 0.00 | (150,000,000.00) |
| 12/12/03 | 12/12/03 | BUY | MORGAN STANLEY DW TRIPARTY REPO AGRM | RE0144254 | A-1 | 100,000,000.00 | 1.070 | 12/15/2003 | (100,000,000.00) | 0.00 | (100,000,000.00) |
| 12/15/03 | 12/15/03 | BUY | CARGILL INC COMM PAPER | 14177UZG9 | A-1 | 15,000,000.00 | | 12/16/2003 | (14,999,566.67) | 0.00 | (14,999,566.67) |
| 12/15/03 | 12/15/03 | BUY | LEHMAN BROTHERS AGENCY REPO AGRMT | RE0144353 | A-1 | 225,000,000.00 | 1.060 | 12/16/2003 | (225,000,000.00) | 0.00 | (225,000,000.00) |
| 12/15/03 | 12/15/03 | BUY | MORGAN STANLEY DW TRIPARTY REPO AGRM | RE0144361 | A-1 | 100,000,000.00 | 1.133 | 12/16/2003 | (100,000,000.00) | 0.00 | (100,000,000.00) |
| 12/16/03 | 12/16/03 | BUY | CITIGROUP GLOBAL MARKETS COMM PAPER | 17307JAT9 | A-1+ | 25,000,000.00 | | 1/27/2004 | (24,968,791.67) | 0.00 | (24,968,791.67) |
| 12/16/03 | 12/16/03 | BUY | MORGAN STANLEY DW COMM PAPER | 61745AA74 | A-1 | 20,000,000.00 | | 1/7/2004 | (19,986,800.00) | 0.00 | (19,986,800.00) |
| 12/16/03 | 12/16/03 | BUY | LEHMAN BROTHERS AGENCY REPO AGRMT | RE0144502 | A-1 | 225,000,000.00 | 1.010 | 12/17/2003 | (225,000,000.00) | 0.00 | (225,000,000.00) |
| 12/16/03 | 12/16/03 | BUY | MORGAN STANLEY DW TRIPARTY REPOA GRM | RE0144510 | A-1 | 100,000,000.00 | 1.070 | 12/17/2003 | (100,000,000.00) | 0.00 | (100,000,000.00) |
| 12/17/03 | 12/17/03 | BUY | CARGILL INC COMM PAPER | 14178MZJ0 | A-1 | 27,250,000.00 | | 12/18/2003 | (27,249,250.63) | 0.00 | (27,249,250.63) |
| 12/17/03 | 12/17/03 | BUY | EDISON ASSET SECURITIZATION L COMM PAP | 28100LAL7 | A-1+ | 23,771,000.00 | | 1/20/2004 | (23,746,978.09) | 0.00 | (23,746,978.09) |
| 12/17/03 | 12/17/03 | BUY | LEHMAN BROTHERS AGENCY REPO AGRMT | RE0144726 | A-1 | 190,000,000.00 | 1.010 | 12/18/2003 | (190,000,000.00) | 0.00 | (190,000,000.00) |
| 12/17/03 | 12/17/03 | BUY | MORGAN STANLEY DW TRIPARTY REPO AGRM | RE0144734 | A-1 | 100,000,000.00 | 1.070 | 12/18/2003 | (100,000,000.00) | 0.00 | (100,000,000.00) |

Security Transactions & Interest:

76990800

SAN BERNARDINO COUNTY

| TRADE | SETTLE | TRAN TYPE | SECURITY DESCRIPTION | CUSIP | S&P RATING | PAR | COUPON | MATURITY DATE | PRINCIPAL AMOUNT | ACCRUED INTEREST | TOTAL |
|----------|----------|-----------|----------------------------------------|-----------|------------|----------------|--------|---------------|------------------|------------------|------------------|
| 12/18/03 | 12/18/03 | BUY | EDISON ASSET SECURITIZATION L COMM PAP | 28100LAF0 | A-1+ | 28,868,000.00 | | 1/15/2004 | (28,843,975.41) | 0.00 | (28,843,975.41) |
| 12/17/03 | 12/18/03 | BUY | FHLB (CALLABLE) NOTES | 31339YDS8 | AAA | 5,000,000.00 | 1.720 | 1/24/2006 | (4,946,875.00) | (34,400.00) | (4,981,275.00) |
| 12/17/03 | 12/18/03 | BUY | FHLB (CALLABLE) NOTES | 3133MX5B1 | AAA | 7,800,000.00 | 2.300 | 3/10/2006 | (7,786,593.75) | (48,836.67) | (7,835,430.42) |
| 12/18/03 | 12/18/03 | BUY | MORGAN STANLEY DW TRIPARTY REPO AGRM | RE0144783 | A-1 | 100,000,000.00 | 1.070 | 12/19/2003 | (100,000,000.00) | 0.00 | (100,000,000.00) |
| 12/18/03 | 12/18/03 | BUY | LEHMAN BROTHERS AGENCY REPO AGRMT | RE0144791 | A-1 | 200,000,000.00 | 1.030 | 12/19/2003 | (200,000,000.00) | 0.00 | (200,000,000.00) |
| 12/19/03 | 12/19/03 | BUY | BEAR STEARNS CO. INC. COMM PAPER | 07389AAS2 | A-1 | 25,000,000.00 | | 1/26/2004 | (24,971,763.89) | 0.00 | (24,971,763.89) |
| 12/18/03 | 12/19/03 | BUY | FNMA (CALLABLE) NOTES | 3136F3DP8 | AAA | 4,575,000.00 | 2.350 | 3/24/2006 | (4,562,847.66) | (25,384.90) | (4,588,232.56) |
| 12/18/03 | 12/19/03 | BUY | YORKTOWN CAPITAL LLC COMM PAPER | 98721LAD7 | A-1+ | 20,000,000.00 | | 1/13/2004 | (19,984,861.11) | 0.00 | (19,984,861.11) |
| 12/19/03 | 12/19/03 | BUY | MORGAN STANLEY DW TRIPARTY REPO AGRM | RE0144908 | A-1 | 100,000,000.00 | 1.070 | 12/22/2003 | (100,000,000.00) | 0.00 | (100,000,000.00) |
| 12/19/03 | 12/19/03 | BUY | LEHMAN BROTHERS AGENCY REPO AGRMT | RE0144916 | A-1 | 240,000,000.00 | 1.010 | 12/22/2003 | (240,000,000.00) | 0.00 | (240,000,000.00) |
| 12/22/03 | 12/22/03 | BUY | CITIGROUP GLOBAL MARKETS COMM PAPER | 17307JA77 | A-1+ | 20,000,000.00 | | 1/7/2004 | (19,990,488.89) | 0.00 | (19,990,488.89) |
| 12/22/03 | 12/22/03 | BUY | FHLB (CALLABLE) NOTES | 3133X2WM3 | AAA | 11,665,000.00 | 3.030 | 12/22/2006 | (11,661,354.69) | 0.00 | (11,661,354.69) |
| 12/11/03 | 12/22/03 | BUY | FHLB (CALLABLE) NOTES | 3133X2XS9 | AAA | 5,500,000.00 | 4.000 | 12/22/2006 | (5,612,750.00) | 0.00 | (5,612,750.00) |
| 12/22/03 | 12/22/03 | BUY | WELLS FARGO BANK CERT DEPOS | 94975U5C7 | A-1+ | 25,000,000.00 | 1.060 | 1/23/2004 | (25,000,000.00) | 0.00 | (25,000,000.00) |
| 12/22/03 | 12/22/03 | BUY | MORGAN STANLEY DW TRIPARTY REPO AGRM | RE0144981 | A-1 | 100,000,000.00 | 1.070 | 12/23/2003 | (100,000,000.00) | 0.00 | (100,000,000.00) |
| 12/22/03 | 12/22/03 | BUY | LEHMAN BROTHERS AGENCY REPO AGRMT | RE0144999 | A-1 | 210,000,000.00 | 1.010 | 12/23/2003 | (210,000,000.00) | 0.00 | (210,000,000.00) |
| 12/23/03 | 12/23/03 | BUY | GOLDMAN SACHS GROUP, LP COMM PAPER | 38142TA54 | A-1 | 25,000,000.00 | | 1/5/2004 | (24,990,340.28) | 0.00 | (24,990,340.28) |
| 12/23/03 | 12/23/03 | BUY | GOLDMAN SACHS GROUP, LP COMM PAPER | 38142TAC9 | A-1 | 25,000,000.00 | | 1/12/2004 | (24,985,138.89) | 0.00 | (24,985,138.89) |
| 12/23/03 | 12/23/03 | BUY | LEHMAN BROTHERS AGENCY REPO AGRMT | RE0145137 | A-1 | 150,000,000.00 | 1.010 | 12/24/2003 | (150,000,000.00) | 0.00 | (150,000,000.00) |
| 12/23/03 | 12/23/03 | BUY | MORGAN STANLEY DW TRIPARTY REPO AGRM | RE0145145 | A-1 | 100,000,000.00 | 1.070 | 12/24/2003 | (100,000,000.00) | 0.00 | (100,000,000.00) |
| 12/23/03 | 12/24/03 | BUY | FHLB (CALLABLE) NOTES | 31339X2X1 | AAA | 10,000,000.00 | 2.220 | 6/9/2006 | (9,933,400.00) | (9,250.00) | (9,942,650.00) |
| 12/23/03 | 12/24/03 | BUY | FHLB NOTES | 3133X2B46 | AAA | 10,000,000.00 | 2.750 | 11/15/2006 | (9,999,700.00) | (37,430.56) | (10,037,130.56) |
| 12/24/03 | 12/24/03 | BUY | MORGAN STANLEY DW TRIPARTY REPO AGRM | RE0145244 | A-1 | 100,000,000.00 | 1.070 | 12/26/2003 | (100,000,000.00) | 0.00 | (100,000,000.00) |
| 12/24/03 | 12/24/03 | BUY | LEHMAN BROTHERS AGENCY REPO AGRMT | RE0145251 | A-1 | 80,000,000.00 | 1.010 | 12/26/2003 | (80,000,000.00) | 0.00 | (80,000,000.00) |
| 12/26/03 | 12/26/03 | BUY | RABOBANK (NY) COMM PAPER | 74977LZV2 | A-1+ | 15,000,000.00 | | 12/29/2003 | (14,998,775.00) | 0.00 | (14,998,775.00) |
| 12/26/03 | 12/26/03 | BUY | WELLS FARGO BANK CERT DEPOS | 94975U5Q6 | A-1+ | 25,000,000.00 | 1.070 | 1/22/2004 | (25,000,000.00) | 0.00 | (25,000,000.00) |
| 12/26/03 | 12/26/03 | BUY | WELLS FARGO BANK CERT DEPOS | 94975U5R4 | A-1+ | 25,000,000.00 | 1.070 | 1/23/2004 | (25,000,000.00) | 0.00 | (25,000,000.00) |
| 12/26/03 | 12/26/03 | BUY | MORGAN STANLEY DW TRIPARTY REPO AGRM | RE0145327 | A-1 | 100,000,000.00 | 1.070 | 12/29/2003 | (100,000,000.00) | 0.00 | (100,000,000.00) |
| 12/26/03 | 12/26/03 | BUY | LEHMAN BROTHERS AGENCY REPO AGRMT | RE0145335 | A-1 | 120,000,000.00 | 1.000 | 12/29/2003 | (120,000,000.00) | 0.00 | (120,000,000.00) |
| 12/23/03 | 12/29/03 | BUY | CITIBANK NA CERT DEPOS | 17304TBZ5 | A-1+ | 20,000,000.00 | 1.080 | 3/29/2004 | (20,000,000.00) | 0.00 | (20,000,000.00) |
| 12/29/03 | 12/29/03 | BUY | GOLDMAN SACHS FS PRIME OBLIGATION | 38141W364 | AAA | 54,000,000.00 | | | (54,000,000.00) | 0.00 | (54,000,000.00) |
| 12/29/03 | 12/29/03 | BUY | RABOBANK (NY) COMM PAPER | 74977LZW0 | A-1+ | 30,000,000.00 | | 12/30/2003 | (29,999,166.67) | 0.00 | (29,999,166.67) |
| 12/29/03 | 12/29/03 | BUY | MORGAN STANLEY DW TRI PARTY REPO AGRM | RE0145723 | A-1 | 100,000,000.00 | 1.070 | 12/30/2003 | (100,000,000.00) | 0.00 | (100,000,000.00) |
| 12/29/03 | 12/29/03 | BUY | LEHMAN BROTHERS AGCY REPO AGRMT | RE0145731 | A-1 | 150,000,000.00 | 1.000 | 12/30/2003 | (150,000,000.00) | 0.00 | (150,000,000.00) |
| 12/12/03 | 12/30/03 | BUY | FHLMC (CALLABLE) NOTES | 3128X2HN8 | AAA | 4,920,000.00 | 2.500 | 12/30/2005 | (4,926,150.00) | 0.00 | (4,926,150.00) |
| 12/30/03 | 12/30/03 | BUY | MERRILL LYNCH & CO INC COMM PAPER | 59018JAS3 | A-1 | 25,000,000.00 | | 1/26/2004 | (24,980,500.00) | 0.00 | (24,980,500.00) |
| 12/30/03 | 12/30/03 | BUY | MERRILL LYNCH & CO INC COMM PAPER | 59018JAV6 | A-1 | 25,000,000.00 | | 1/29/2004 | (24,978,333.34) | 0.00 | (24,978,333.34) |
| 12/30/03 | 12/30/03 | BUY | LEHMAN BROTHERS AGENCY REPO AGRMT | RE0145483 | A-1 | 200,000,000.00 | 0.990 | 12/31/2003 | (200,000,000.00) | 0.00 | (200,000,000.00) |

Security Transactions & Interest:

76990800

SAN BERNARDINO COUNTY

| TRADE | SETTLE | TRAN TYPE | SECURITY DESCRIPTION | CUSIP | S&P RATING | PAR | COUPON | MATURITY DATE | PRINCIPAL AMOUNT | ACCRUED INTEREST | TOTAL |
|----------|----------|-----------|----------------------------------------|-----------|------------|----------------|--------|---------------|--------------------|------------------|-------------------------|
| 12/30/03 | 12/30/03 | BUY | MORGAN STANLEY DW TRIPARTY REPO AGRM | RE0145491 | A-1 | 100,000,000.00 | 1.070 | 12/31/2003 | (100,000,000.00) | 0.00 | (100,000,000.00) |
| 12/30/03 | 12/31/03 | BUY | FHLMC NOTES CALLABLE | 3128X2DS1 | AAA | 7,500,000.00 | 3.000 | 12/15/2006 | (7,505,859.38) | (10,000.00) | (7,515,859.38) |
| 12/30/03 | 12/31/03 | BUY | FHLMC NOTES CALLABLE | 3128X2FN0 | AAA | 7,500,000.00 | 3.250 | 12/15/2006 | (7,551,000.00) | (10,833.33) | (7,561,833.33) |
| 12/30/03 | 12/31/03 | BUY | FNMA NOTES CALLABLE | 3136F2BJ6 | AAA | 10,000,000.00 | 3.750 | 8/9/2006 | (10,133,400.00) | (147,916.67) | (10,281,316.67) |
| 12/31/03 | 12/31/03 | BUY | LEHMAN BROTHERS AGENCY REPO AGRMT | RE0145921 | A-1 | 200,000,000.00 | 0.950 | 1/2/2004 | (200,000,000.00) | 0.00 | (200,000,000.00) |
| 12/31/03 | 12/31/03 | BUY | MORGAN STANLEY DW TRIPARTY REPO AGRM | RE0145939 | A-1 | 100,000,000.00 | 1.070 | 1/2/2004 | (100,000,000.00) | 0.00 | (100,000,000.00) |
| | | | | | | | | | (6,463,847,877.26) | (414,708.38) | 6,464,262,585.64 |
| 12/3/03 | 12/3/03 | CALL | FHLMC NOTES (CALLABLE) | 3128X0MQ9 | AAA | 7,500,000.00 | 2.600 | 6/3/2005 | 7,500,000.00 | 0.00 | 7,500,000.00 |
| 12/16/03 | 12/16/03 | CALL | FNMA BENCHMARK NOTES (CALLABLE) | 31359MQF3 | AAA | 5,000,000.00 | 2.750 | 12/16/2005 | 5,000,000.00 | 0.00 | 5,000,000.00 |
| | | | | | | | | | 12,500,000.00 | 0.00 | 12,500,000.00 |
| 12/1/03 | 12/1/03 | MATURITY | CITIGROUP GLOBAL MARKETS COMM PAPER | 17305RZ17 | A-1+ | 50,000,000.00 | | 12/1/2003 | 50,000,000.00 | 0.00 | 50,000,000.00 |
| 12/1/03 | 12/1/03 | MATURITY | EDISON ASSET SECURITIZATION L COMM PAP | 28100MZ12 | A-1+ | 50,000,000.00 | | 12/1/2003 | 50,000,000.00 | 0.00 | 50,000,000.00 |
| 12/1/03 | 12/1/03 | MATURITY | MERRILL LYNCH & CO INC COMM PAPER | 59018KZ12 | A-1 | 50,000,000.00 | | 12/1/2003 | 50,000,000.00 | 0.00 | 50,000,000.00 |
| 12/1/03 | 12/1/03 | MATURITY | MORGAN STANLEY DW COMM PAPER | 61745BZ18 | A-1 | 25,000,000.00 | | 12/1/2003 | 25,000,000.00 | 0.00 | 25,000,000.00 |
| 12/1/03 | 12/1/03 | MATURITY | RABOBANK (NY) COMM PAPER | 74977LZ18 | A-1+ | 43,000,000.00 | | 12/1/2003 | 43,000,000.00 | 0.00 | 43,000,000.00 |
| 12/1/03 | 12/1/03 | MATURITY | MORGAN STANLEY DW TRIPARTY REPO AGRM | RE0143561 | A-1 | 150,000,000.00 | 1.133 | 12/1/2003 | 150,000,000.00 | 14,156.25 | 150,014,156.25 |
| 12/2/03 | 12/2/03 | MATURITY | CITICORP COMM PAPER | 1730E1Z22 | A-1+ | 25,000,000.00 | | 12/2/2003 | 25,000,000.00 | 0.00 | 25,000,000.00 |
| 12/2/03 | 12/2/03 | MATURITY | MORGAN STANLEY DW COMM PAPER | 61745BZ26 | A-1 | 25,000,000.00 | | 12/2/2003 | 25,000,000.00 | 0.00 | 25,000,000.00 |
| 12/2/03 | 12/2/03 | MATURITY | RABOBANK (NY) COMM PAPER | 74977LZ26 | A-1+ | 90,000,000.00 | | 12/2/2003 | 90,000,000.00 | 0.00 | 90,000,000.00 |
| 12/2/03 | 12/2/03 | MATURITY | MORGAN STANLEY DW TRIPARTY REPO AGRM | RE0143595 | A-1 | 150,000,000.00 | 1.070 | 12/2/2003 | 150,000,000.00 | 4,458.33 | 150,004,458.33 |
| 12/3/03 | 12/3/03 | MATURITY | MORGAN STANLEY DW COMM PAPER | 61745BZ34 | A-1 | 25,000,000.00 | | 12/3/2003 | 25,000,000.00 | 0.00 | 25,000,000.00 |
| 12/3/03 | 12/3/03 | MATURITY | MORGAN STANLEY DW TRIPARTY REPO AGRM | RE0143652 | A-1 | 150,000,000.00 | 1.070 | 12/3/2003 | 150,000,000.00 | 4,458.33 | 150,004,458.33 |
| 12/4/03 | 12/4/03 | MATURITY | CITIGROUP GLOBAL MARKETS COMM PAPER | 17307KZ44 | A-1+ | 25,000,000.00 | | 12/4/2003 | 25,000,000.00 | 0.00 | 25,000,000.00 |
| 12/4/03 | 12/4/03 | MATURITY | MORGAN STANLEY DW TRIPARTY REPO AGRM | RE0143793 | A-1 | 150,000,000.00 | 1.070 | 12/4/2003 | 150,000,000.00 | 4,458.33 | 150,004,458.33 |
| 12/5/03 | 12/5/03 | MATURITY | YORKTOWN CAPITAL LLC COMM PAPER | 98721MZ55 | A-1+ | 25,000,000.00 | | 12/5/2003 | 25,000,000.00 | 0.00 | 25,000,000.00 |
| 12/5/03 | 12/5/03 | MATURITY | LEHMAN BROTHERS AGENCY REPO AGRMT | RE0143801 | A-1 | 50,000,000.00 | 1.000 | 12/5/2003 | 50,000,000.00 | 1,388.89 | 50,001,388.89 |
| 12/5/03 | 12/5/03 | MATURITY | MORGAN STANLEY DW TRIPARTY REPO AGRM | RE0143819 | A-1 | 150,000,000.00 | 1.070 | 12/5/2003 | 150,000,000.00 | 4,458.33 | 150,004,458.33 |
| 12/8/03 | 12/8/03 | MATURITY | CARGILL INC COMM PAPER | 14178MZ84 | A-1 | 54,409,000.00 | | 12/8/2003 | 54,409,000.00 | 0.00 | 54,409,000.00 |
| 12/8/03 | 12/8/03 | MATURITY | RABOBANK (NY) COMM PAPER | 74977LZ83 | A-1+ | 20,516,000.00 | | 12/8/2003 | 20,516,000.00 | 0.00 | 20,516,000.00 |
| 12/8/03 | 12/8/03 | MATURITY | MORGAN STANLEY DW TRIPARTY REPO AGRM | RE0143926 | A-1 | 150,000,000.00 | 1.070 | 12/8/2003 | 150,000,000.00 | 13,375.00 | 150,013,375.00 |
| 12/9/03 | 12/9/03 | MATURITY | FHLMC DISC NOTE | 313396QG1 | AAA | 20,000,000.00 | | 12/9/2003 | 20,000,000.00 | 0.00 | 20,000,000.00 |
| 12/9/03 | 12/9/03 | MATURITY | RABOBANK (NY) COMM PAPER | 74977LZ91 | A-1+ | 50,000,000.00 | | 12/9/2003 | 50,000,000.00 | 0.00 | 50,000,000.00 |
| 12/9/03 | 12/9/03 | MATURITY | MORGAN STANLEY DW TRIPARTY REPO AGRM | RE0144007 | A-1 | 125,000,000.00 | 1.070 | 12/9/2003 | 125,000,000.00 | 3,715.28 | 125,003,715.28 |
| 12/10/03 | 12/10/03 | MATURITY | LEHMAN BROTHERS AGENCY REPO AGRMT | RE0144015 | A-1 | 150,000,000.00 | 1.000 | 12/10/2003 | 150,000,000.00 | 4,166.67 | 150,004,166.67 |
| 12/10/03 | 12/10/03 | MATURITY | MORGAN STANLEY DW TRIPARTY REPO AGRM | RE0144023 | A-1 | 100,000,000.00 | 1.070 | 12/10/2003 | 100,000,000.00 | 2,972.22 | 100,002,972.22 |
| 12/11/03 | 12/11/03 | MATURITY | MERRILL LYNCH & CO INC COMM PAPER | 59018KZB0 | A-1 | 25,000,000.00 | | 12/11/2003 | 25,000,000.00 | 0.00 | 25,000,000.00 |

Security Transactions & Interest:

76990800

SAN BERNARDINO COUNTY

| TRADE | SETTLE | TRAN TYPE | SECURITY DESCRIPTION | CUSIP | S&P RATING | PAR | COUPON | MATURITY DATE | PRINCIPAL AMOUNT | ACCRUED INTEREST | TOTAL |
|----------|----------|-----------|--------------------------------------|-----------|------------|----------------|--------|---------------|------------------|------------------|----------------|
| 12/11/03 | 12/11/03 | MATURITY | MORGAN STANLEY DW TRIPARTY REPO AGRM | RE0144080 | A-1 | 100,000,000.00 | 1.070 | 12/11/2003 | 100,000,000.00 | 2,972.22 | 100,002,972.22 |
| 12/11/03 | 12/11/03 | MATURITY | LEHMAN BROTHERS AGENCY REPO AGRMT | RE0144098 | A-1 | 100,000,000.00 | 0.990 | 12/11/2003 | 100,000,000.00 | 2,750.00 | 100,002,750.00 |
| 12/12/03 | 12/12/03 | MATURITY | YORKTOWN CAPITAL LLC COMM PAPER | 98721MZC0 | A-1+ | 25,000,000.00 | | 12/12/2003 | 25,000,000.00 | 0.00 | 25,000,000.00 |
| 12/12/03 | 12/12/03 | MATURITY | LEHMAN BROTHERS AGENCY REPO AGRMT | RE0144155 | A-1 | 125,000,000.00 | 1.000 | 12/12/2003 | 125,000,000.00 | 3,472.22 | 125,003,472.22 |
| 12/12/03 | 12/12/03 | MATURITY | MORGAN STANLEY DW TRIPARTY REPO AGRM | RE0144163 | A-1 | 100,000,000.00 | 1.070 | 12/12/2003 | 100,000,000.00 | 2,972.22 | 100,002,972.22 |
| 12/15/03 | 12/15/03 | MATURITY | FHLMC GLOBAL REFERENCE NOTES | 3134A4JH8 | AAA | 35,000,000.00 | 3.250 | 12/15/2003 | 35,000,000.00 | 0.00 | 35,000,000.00 |
| 12/15/03 | 12/15/03 | MATURITY | MARSH & MCLENNAN COMM PAPER | 57174WZF9 | A-1+ | 25,000,000.00 | | 12/15/2003 | 25,000,000.00 | 0.00 | 25,000,000.00 |
| 12/15/03 | 12/15/03 | MATURITY | LEHMAN BROTHERS AGENCY REPO AGRMT | RE0144247 | A-1 | 150,000,000.00 | 0.990 | 12/15/2003 | 150,000,000.00 | 12,375.00 | 150,012,375.00 |
| 12/15/03 | 12/15/03 | MATURITY | MORGAN STANLEY DW TRIPARTY REPO AGRM | RE0144254 | A-1 | 100,000,000.00 | 1.070 | 12/15/2003 | 100,000,000.00 | 8,916.67 | 100,008,916.67 |
| 12/16/03 | 12/16/03 | MATURITY | CARGILL INC COMM PAPER | 14177UZG9 | A-1 | 15,000,000.00 | | 12/16/2003 | 15,000,000.00 | 0.00 | 15,000,000.00 |
| 12/16/03 | 12/16/03 | MATURITY | LEHMAN BROTHERS AGENCY REPO AGRMT | RE0144353 | A-1 | 225,000,000.00 | 1.060 | 12/16/2003 | 225,000,000.00 | 6,625.00 | 225,006,625.00 |
| 12/16/03 | 12/16/03 | MATURITY | MORGAN STANLEY DW TRIPARTY REPO AGRM | RE0144361 | A-1 | 100,000,000.00 | 1.133 | 12/16/2003 | 100,000,000.00 | 3,145.83 | 100,003,145.83 |
| 12/17/03 | 12/17/03 | MATURITY | LEHMAN BROTHERS AGENCY REPO AGRMT | RE0144502 | A-1 | 225,000,000.00 | 1.010 | 12/17/2003 | 225,000,000.00 | 6,312.50 | 225,006,312.50 |
| 12/17/03 | 12/17/03 | MATURITY | MORGAN STANLEY DW TRIPARTY REPOA GRM | RE0144510 | A-1 | 100,000,000.00 | 1.070 | 12/17/2003 | 100,000,000.00 | 2,972.22 | 100,002,972.22 |
| 12/18/03 | 12/18/03 | MATURITY | CARGILL INC COMM PAPER | 14178MZJ0 | A-1 | 27,250,000.00 | | 12/18/2003 | 27,250,000.00 | 0.00 | 27,250,000.00 |
| 12/18/03 | 12/18/03 | MATURITY | FHLMC DISC NOTE | 313396QR7 | AAA | 12,000,000.00 | | 12/18/2003 | 12,000,000.00 | 0.00 | 12,000,000.00 |
| 12/18/03 | 12/18/03 | MATURITY | YORKTOWN CAPITAL LLC COMM PAPER | 98721MZJ5 | A-1+ | 21,517,000.00 | | 12/18/2003 | 21,517,000.00 | 0.00 | 21,517,000.00 |
| 12/18/03 | 12/18/03 | MATURITY | LEHMAN BROTHERS AGENCY REPO AGRMT | RE0144726 | A-1 | 190,000,000.00 | 1.010 | 12/18/2003 | 190,000,000.00 | 5,330.56 | 190,005,330.56 |
| 12/18/03 | 12/18/03 | MATURITY | MORGAN STANLEY DW TRIPARTY REPO AGRM | RE0144734 | A-1 | 100,000,000.00 | 1.070 | 12/18/2003 | 100,000,000.00 | 2,972.22 | 100,002,972.22 |
| 12/19/03 | 12/19/03 | MATURITY | CITIGROUP GLOBAL MARKETS COMM PAPER | 17307KZK8 | A-1+ | 25,000,000.00 | | 12/19/2003 | 25,000,000.00 | 0.00 | 25,000,000.00 |
| 12/19/03 | 12/19/03 | MATURITY | CITICORP COMM PAPER | 1730E1ZK2 | A-1+ | 25,000,000.00 | | 12/19/2003 | 25,000,000.00 | 0.00 | 25,000,000.00 |
| 12/19/03 | 12/19/03 | MATURITY | FHLMC DISC NOTE | 313396QS5 | AAA | 20,000,000.00 | | 12/19/2003 | 20,000,000.00 | 0.00 | 20,000,000.00 |
| 12/19/03 | 12/19/03 | MATURITY | WELLS FARGO BANK CERT DEPOS | 94975UR66 | A-1+ | 25,000,000.00 | 1.040 | 12/19/2003 | 25,000,000.00 | 23,111.11 | 25,023,111.11 |
| 12/19/03 | 12/19/03 | MATURITY | MORGAN STANLEY DW TRIPARTY REPO AGRM | RE0144783 | A-1 | 100,000,000.00 | 1.070 | 12/19/2003 | 100,000,000.00 | 2,972.22 | 100,002,972.22 |
| 12/19/03 | 12/19/03 | MATURITY | LEHMAN BROTHERS AGENCY REPO AGRMT | RE0144791 | A-1 | 200,000,000.00 | 1.030 | 12/19/2003 | 200,000,000.00 | 5,722.22 | 200,005,722.22 |
| 12/22/03 | 12/22/03 | MATURITY | CITICORP COMM PAPER | 1730E1ZN6 | A-1+ | 25,000,000.00 | | 12/22/2003 | 25,000,000.00 | 0.00 | 25,000,000.00 |
| 12/22/03 | 12/22/03 | MATURITY | WELLS FARGO BANK CERT DEPOS | 94975UR82 | A-1+ | 25,000,000.00 | 1.040 | 12/22/2003 | 25,000,000.00 | 24,555.56 | 25,024,555.56 |
| 12/22/03 | 12/22/03 | MATURITY | WELLS FARGO CO. COMM PAPER | 9497F1ZN3 | A-1+ | 20,000,000.00 | | 12/22/2003 | 20,000,000.00 | 0.00 | 20,000,000.00 |
| 12/22/03 | 12/22/03 | MATURITY | MORGAN STANLEY DW TRIPARTY REPO AGRM | RE0144908 | A-1 | 100,000,000.00 | 1.070 | 12/22/2003 | 100,000,000.00 | 8,916.67 | 100,008,916.67 |
| 12/22/03 | 12/22/03 | MATURITY | LEHMAN BROTHERS AGENCY REPO AGRMT | RE0144916 | A-1 | 240,000,000.00 | 1.010 | 12/22/2003 | 240,000,000.00 | 20,200.00 | 240,020,200.00 |
| 12/23/03 | 12/23/03 | MATURITY | CHEVRONTXACO COMM PAPER | 1667X1ZP4 | A-1+ | 25,000,000.00 | | 12/23/2003 | 25,000,000.00 | 0.00 | 25,000,000.00 |
| 12/23/03 | 12/23/03 | MATURITY | FHLMC DISC NOTE | 313396QW6 | AAA | 30,000,000.00 | | 12/23/2003 | 30,000,000.00 | 0.00 | 30,000,000.00 |
| 12/23/03 | 12/23/03 | MATURITY | MORGAN STANLEY DW TRIPARTY REPO AGRM | RE0144981 | A-1 | 100,000,000.00 | 1.070 | 12/23/2003 | 100,000,000.00 | 2,972.22 | 100,002,972.22 |
| 12/23/03 | 12/23/03 | MATURITY | LEHMAN BROTHERS AGENCY REPO AGRMT | RE0144999 | A-1 | 210,000,000.00 | 1.010 | 12/23/2003 | 210,000,000.00 | 5,891.67 | 210,005,891.67 |
| 12/24/03 | 12/24/03 | MATURITY | FNMA DISC NOTE | 313588QX6 | AAA | 25,000,000.00 | | 12/24/2003 | 25,000,000.00 | 0.00 | 25,000,000.00 |
| 12/24/03 | 12/24/03 | MATURITY | LEHMAN BROTHERS AGENCY REPO AGRMT | RE0145137 | A-1 | 150,000,000.00 | 1.010 | 12/24/2003 | 150,000,000.00 | 4,208.33 | 150,004,208.33 |
| 12/24/03 | 12/24/03 | MATURITY | MORGAN STANLEY DW TRIPARTY REPO AGRM | RE0145145 | A-1 | 100,000,000.00 | 1.070 | 12/24/2003 | 100,000,000.00 | 2,972.22 | 100,002,972.22 |
| 12/26/03 | 12/26/03 | MATURITY | WELLS FARGO BANK CERT DEPOS | 94975UW37 | A-1+ | 45,000,000.00 | 1.040 | 12/26/2003 | 45,000,000.00 | 40,300.00 | 45,040,300.00 |

PFM

Security Transactions & Interest: 76990800 SAN BERNARDINO COUNTY

| TRADE | SETTLE | TRAN TYPE | SECURITY DESCRIPTION | CUSIP | S&P RATING | PAR | COUPON | MATURITY DATE | PRINCIPAL AMOUNT | ACCRUED INTEREST | TOTAL |
|------------------------------------|----------|-----------|---------------------------------------|-----------|------------|----------------|--------|---------------|-------------------------|-------------------------|-------------------------|
| 12/26/03 | 12/26/03 | MATURITY | MORGAN STANLEY DW TRIPARTY REPO AGRM | RE0145244 | A-1 | 100,000,000.00 | 1.070 | 12/26/2003 | 100,000,000.00 | 5,944.44 | 100,005,944.44 |
| 12/26/03 | 12/26/03 | MATURITY | LEHMAN BROTHERS AGENCY REPO AGRMT | RE0145251 | A-1 | 80,000,000.00 | 1.010 | 12/26/2003 | 80,000,000.00 | 4,488.89 | 80,004,488.89 |
| 12/29/03 | 12/29/03 | MATURITY | RABOBANK (NY) COMM PAPER | 74977LZV2 | A-1+ | 15,000,000.00 | | 12/29/2003 | 15,000,000.00 | 0.00 | 15,000,000.00 |
| 12/29/03 | 12/29/03 | MATURITY | MORGAN STANLEY DW TRIPARTY REPO AGRM | RE0145327 | A-1 | 100,000,000.00 | 1.070 | 12/29/2003 | 100,000,000.00 | 8,916.67 | 100,008,916.67 |
| 12/29/03 | 12/29/03 | MATURITY | LEHMAN BROTHERS AGENCY REPO AGRMT | RE0145335 | A-1 | 120,000,000.00 | 1.000 | 12/29/2003 | 120,000,000.00 | 10,000.00 | 120,010,000.00 |
| 12/30/03 | 12/30/03 | MATURITY | CITICORP COMM PAPER | 1730E1ZW6 | A-1+ | 25,000,000.00 | | 12/30/2003 | 25,000,000.00 | 0.00 | 25,000,000.00 |
| 12/30/03 | 12/30/03 | MATURITY | RABOBANK (NY) COMM PAPER | 74977LZW0 | A-1+ | 30,000,000.00 | | 12/30/2003 | 30,000,000.00 | 0.00 | 30,000,000.00 |
| 12/30/03 | 12/30/03 | MATURITY | MORGAN STANLEY DW TRI PARTY REPO AGRM | RE0145723 | A-1 | 100,000,000.00 | 1.070 | 12/30/2003 | 100,000,000.00 | 2,972.22 | 100,002,972.22 |
| 12/30/03 | 12/30/03 | MATURITY | LEHMAN BROTHERS AGCY REPO AGRMT | RE0145731 | A-1 | 150,000,000.00 | 1.000 | 12/30/2003 | 150,000,000.00 | 4,166.67 | 150,004,166.67 |
| 12/31/03 | 12/31/03 | MATURITY | LEHMAN BROTHERS AGENCY REPO AGRMT | RE0145483 | A-1 | 200,000,000.00 | 0.990 | 12/31/2003 | 200,000,000.00 | 5,500.00 | 200,005,500.00 |
| 12/31/03 | 12/31/03 | MATURITY | MORGAN STANLEY DW TRIPARTY REPO AGRM | RE0145491 | A-1 | 100,000,000.00 | 1.070 | 12/31/2003 | 100,000,000.00 | 2,972.22 | 100,002,972.22 |
| | | | | | | | | | <i>6,213,692,000.00</i> | <i>305,207.62</i> | <i>6,213,997,207.62</i> |
| 12/30/03 | 12/30/03 | SELL | GOLDMAN SACHS FS PRIME OBLIGATION | 38141W364 | AAA | 47,000,000.00 | | | 47,000,000.00 | 0.00 | 47,000,000.00 |
| | | | | | | | | | <i>47,000,000.00</i> | <i>0.00</i> | <i>47,000,000.00</i> |
| TOTAL SECURITY TRANSACTIONS | | | | | | | | | | (187,714,775.96) | |

Cash Transactions Report: 76990800 SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 2003

| CASH DATE | TRANSACTION CODE | TRANSACTION DESCRIPTION | TOTAL AMOUNT |
|---------------------------------------|------------------|-------------------------|----------------------------------|
| 12/1/2003 | CA | CASH CONTRIB | 258,966,046.26 |
| 12/3/2003 | CA | CASH CONTRIB | 22,361,625.00 |
| 12/4/2003 | CA | CASH CONTRIB | 24,952,958.34 |
| 12/5/2003 | CA | CASH CONTRIB | 224,918,906.08 |
| 12/9/2003 | CA | CASH CONTRIB | 54,996,284.72 |
| 12/10/2003 | CA | CASH CONTRIB | 34,928,287.50 |
| 12/11/2003 | CA | CASH CONTRIB | 70,695,110.84 |
| 12/12/2003 | CA | CASH CONTRIB | 346,057,117.64 |
| 12/15/2003 | CA | CASH CONTRIB | 28,606,505.56 |
| 12/16/2003 | CA | CASH CONTRIB | 24,877,070.84 |
| 12/17/2003 | CA | CASH CONTRIB | 15,841,944.00 |
| 12/19/2003 | CA | CASH CONTRIB | 389,544,857.56 |
| 12/26/2003 | CA | CASH CONTRIB | 59,948,041.67 |
| 12/29/2003 | CA | CASH CONTRIB | 353,999,166.67 |
| 12/30/2003 | CA | CASH CONTRIB | 2,877,844.45 |
| 12/31/2003 | CA | CASH CONTRIB | 25,350,537.16 |
| <i>SUBTOTAL</i> | | | <i>1,938,922,304.29</i> |
| 12/1/2003 | CW | CASH WITHDRAW | (368,014,156.25) |
| 12/2/2003 | CW | CASH WITHDRAW | (60,354,923.60) |
| 12/5/2003 | CW | CASH WITHDRAW | (225,208,347.22) |
| 12/8/2003 | CW | CASH WITHDRAW | (29,489,747.49) |
| 12/12/2003 | CW | CASH WITHDRAW | (250,006,444.44) |
| 12/18/2003 | CW | CASH WITHDRAW | (9,690,871.95) |
| 12/19/2003 | CW | CASH WITHDRAW | (395,031,805.55) |
| 12/21/2003 | CW | CASH WITHDRAW | (198,400.00) |
| 12/22/2003 | CW | CASH WITHDRAW | (37,789,078.65) |
| 12/23/2003 | CW | CASH WITHDRAW | (65,042,207.64) |
| 12/24/2003 | CW | CASH WITHDRAW | (75,027,399.99) |
| 12/27/2003 | CW | CASH WITHDRAW | (78,125.00) |
| 12/28/2003 | CW | CASH WITHDRAW | (237,500.00) |
| 12/29/2003 | CW | CASH WITHDRAW | (235,018,916.67) |
| 12/31/2003 | CW | CASH | (19,603.88) |
| <i>SUBTOTAL</i> | | | <i>(1,751,207,528.33)</i> |
| NET CASH ADDITIONS/(WITHDRAWS) | | | <u>187,714,775.96</u> |

PFM

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 2003

| TRADE DATE | SETTLE DATE | TRAN TYPE | SALE METHOD | SECURITY DESCRIPTION | CUSIP | PAR VALUE | COUPON | PRINCIPAL PROCEEDS | REALIZED G/(L) COST | REALIZED G/(L) BOOK |
|------------|-------------|-----------|-------------|------------------------------------------|-----------|-------------|--------|--------------------|---------------------|---------------------|
| 12/1/03 | 12/1/03 | MATURITY | | CITIGROUP GLOBAL MARKETS COMM PAPER | 17305RZ17 | 50,000,000 | 0.000 | 50,000,000.00 | 7,152.77 | 0.00 |
| 12/1/03 | 12/1/03 | MATURITY | | EDISON ASSET SECURITIZATION L COMM PAPER | 28100MZ12 | 50,000,000 | 0.000 | 50,000,000.00 | 7,152.77 | 0.00 |
| 12/1/03 | 12/1/03 | MATURITY | | MERRILL LYNCH & CO INC COMM PAPER | 59018KZ12 | 50,000,000 | 0.000 | 50,000,000.00 | 7,152.77 | 0.00 |
| 12/1/03 | 12/1/03 | MATURITY | | MORGAN STANLEY DW COMM PAPER | 61745BZ18 | 25,000,000 | 0.000 | 25,000,000.00 | 23,333.33 | 0.00 |
| 12/1/03 | 12/1/03 | MATURITY | | RABOBANK (NY) COMM PAPER | 74977LZ18 | 43,000,000 | 0.000 | 43,000,000.00 | 3,619.16 | 0.00 |
| 12/1/03 | 12/1/03 | MATURITY | | MORGAN STANLEY DW TRIPARTY REPO AGRMT | RE0143561 | 150,000,000 | 1.133 | 150,000,000.00 | 0.00 | 0.00 |
| 12/2/03 | 12/2/03 | MATURITY | | CITICORP COMM PAPER | 1730E1Z22 | 25,000,000 | 0.000 | 25,000,000.00 | 4,291.67 | 0.00 |
| 12/2/03 | 12/2/03 | MATURITY | | MORGAN STANLEY DW COMM PAPER | 61745BZ26 | 25,000,000 | 0.000 | 25,000,000.00 | 5,055.55 | 0.00 |
| 12/2/03 | 12/2/03 | MATURITY | | RABOBANK (NY) COMM PAPER | 74977LZ26 | 50,000,000 | 0.000 | 50,000,000.00 | 1,402.77 | 0.00 |
| 12/2/03 | 12/2/03 | MATURITY | | RABOBANK (NY) COMM PAPER | 74977LZ26 | 40,000,000 | 0.000 | 40,000,000.00 | 1,122.22 | 0.00 |
| 12/2/03 | 12/2/03 | MATURITY | | MORGAN STANLEY DW TRIPARTY REPO AGRMT | RE0143595 | 150,000,000 | 1.070 | 150,000,000.00 | 0.00 | 0.00 |
| 12/3/03 | 12/3/03 | CALL | | FHLMC NOTES (CALLABLE) | 3128X0MQ9 | 7,500,000 | 2.600 | 7,500,000.00 | 3,515.62 | 0.00 |
| 12/3/03 | 12/3/03 | MATURITY | | MORGAN STANLEY DW COMM PAPER | 61745BZ34 | 25,000,000 | 0.000 | 25,000,000.00 | 5,777.78 | 0.00 |
| 12/3/03 | 12/3/03 | MATURITY | | MORGAN STANLEY DW TRIPARTY REPO AGRMT | RE0143652 | 150,000,000 | 1.070 | 150,000,000.00 | 0.00 | 0.00 |
| 12/4/03 | 12/4/03 | MATURITY | | CITIGROUP GLOBAL MARKETS COMM PAPER | 17307KZ44 | 25,000,000 | 0.000 | 25,000,000.00 | 5,833.33 | 0.00 |
| 12/4/03 | 12/4/03 | MATURITY | | MORGAN STANLEY DW TRIPARTY REPO AGRMT | RE0143793 | 150,000,000 | 1.070 | 150,000,000.00 | 0.00 | 0.00 |
| 12/5/03 | 12/5/03 | MATURITY | | YORKTOWN CAPITAL LLC COMM PAPER | 98721MZ55 | 25,000,000 | 0.000 | 25,000,000.00 | 10,937.50 | 0.00 |
| 12/5/03 | 12/5/03 | MATURITY | | LEHMAN BROTHERS AGENCY REPO AGRMT | RE0143801 | 50,000,000 | 1.000 | 50,000,000.00 | 0.00 | 0.00 |
| 12/5/03 | 12/5/03 | MATURITY | | MORGAN STANLEY DW TRIPARTY REPO AGRMT | RE0143819 | 150,000,000 | 1.070 | 150,000,000.00 | 0.00 | 0.00 |
| 12/8/03 | 12/8/03 | MATURITY | | CARGILL INC COMM PAPER | 14178MZ84 | 29,940,000 | 0.000 | 29,940,000.00 | 2,420.15 | 0.00 |
| 12/8/03 | 12/8/03 | MATURITY | | CARGILL INC COMM PAPER | 14178MZ84 | 24,469,000 | 0.000 | 24,469,000.00 | 1,998.30 | 0.00 |
| 12/8/03 | 12/8/03 | MATURITY | | RABOBANK (NY) COMM PAPER | 74977LZ83 | 20,516,000 | 0.000 | 20,516,000.00 | 1,675.47 | 0.00 |
| 12/8/03 | 12/8/03 | MATURITY | | MORGAN STANLEY DW TRIPARTY REPO AGRMT | RE0143926 | 150,000,000 | 1.070 | 150,000,000.00 | 0.00 | 0.00 |
| 12/9/03 | 12/9/03 | MATURITY | | FHLMC DISC NOTE | 313396QG1 | 20,000,000 | 0.000 | 20,000,000.00 | 84,913.89 | 0.00 |
| 12/9/03 | 12/9/03 | MATURITY | | RABOBANK (NY) COMM PAPER | 74977LZ91 | 50,000,000 | 0.000 | 50,000,000.00 | 1,375.00 | 0.00 |
| 12/9/03 | 12/9/03 | MATURITY | | MORGAN STANLEY DW TRIPARTY REPO AGRMT | RE0144007 | 125,000,000 | 1.070 | 125,000,000.00 | 0.00 | 0.00 |
| 12/10/03 | 12/10/03 | MATURITY | | LEHMAN BROTHERS AGENCY REPO AGRMT | RE0144015 | 150,000,000 | 1.000 | 150,000,000.00 | 0.00 | 0.00 |
| 12/10/03 | 12/10/03 | MATURITY | | MORGAN STANLEY DW TRIPARTY REPO AGRMT | RE0144023 | 100,000,000 | 1.070 | 100,000,000.00 | 0.00 | 0.00 |
| 12/11/03 | 12/11/03 | MATURITY | | MERRILL LYNCH & CO INC COMM PAPER | 59018KZB0 | 25,000,000 | 0.000 | 25,000,000.00 | 673.61 | 0.00 |
| 12/11/03 | 12/11/03 | MATURITY | | MORGAN STANLEY DW TRIPARTY REPO AGRMT | RE0144080 | 100,000,000 | 1.070 | 100,000,000.00 | 0.00 | 0.00 |
| 12/11/03 | 12/11/03 | MATURITY | | LEHMAN BROTHERS AGENCY REPO AGRMT | RE0144098 | 100,000,000 | 0.990 | 100,000,000.00 | 0.00 | 0.00 |
| 12/12/03 | 12/12/03 | MATURITY | | YORKTOWN CAPITAL LLC COMM PAPER | 98721MZC0 | 25,000,000 | 0.000 | 25,000,000.00 | 15,888.89 | 0.00 |
| 12/12/03 | 12/12/03 | MATURITY | | LEHMAN BROTHERS AGENCY REPO AGRMT | RE0144155 | 125,000,000 | 1.000 | 125,000,000.00 | 0.00 | 0.00 |
| 12/12/03 | 12/12/03 | MATURITY | | MORGAN STANLEY DW TRIPARTY REPO AGRMT | RE0144163 | 100,000,000 | 1.070 | 100,000,000.00 | 0.00 | 0.00 |
| 12/15/03 | 12/15/03 | MATURITY | | FHLMC GLOBAL REFERENCE NOTES | 3134A4JH8 | 10,000,000 | 3.250 | 10,000,000.00 | 53,700.00 | 0.00 |
| 12/15/03 | 12/15/03 | MATURITY | | FHLMC GLOBAL REFERENCE NOTES | 3134A4JH8 | 10,000,000 | 3.250 | 10,000,000.00 | 27,574.07 | 0.00 |
| 12/15/03 | 12/15/03 | MATURITY | | FHLMC GLOBAL REFERENCE NOTES | 3134A4JH8 | 10,000,000 | 3.250 | 10,000,000.00 | 52,500.00 | 0.00 |
| 12/15/03 | 12/15/03 | MATURITY | | FHLMC GLOBAL REFERENCE NOTES | 3134A4JH8 | 5,000,000 | 3.250 | 5,000,000.00 | 26,250.00 | 0.00 |
| 12/15/03 | 12/15/03 | MATURITY | | MARSH & MCLENNAN COMM PAPER | 57174WZF9 | 25,000,000 | 0.000 | 25,000,000.00 | 2,041.66 | 0.00 |
| 12/15/03 | 12/15/03 | MATURITY | | LEHMAN BROTHERS AGENCY REPO AGRMT | RE0144247 | 150,000,000 | 0.990 | 150,000,000.00 | 0.00 | 0.00 |

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 2003

| TRADE DATE | SETTLE DATE | TRAN TYPE | SALE METHOD | SECURITY DESCRIPTION | CUSIP | PAR VALUE | COUPON | PRINCIPAL PROCEEDS | REALIZED G/(L) COST | REALIZED G/(L) BOOK |
|------------|-------------|-----------|-------------|----------------------------------------|-----------|-------------|--------|--------------------|---------------------|---------------------|
| 12/15/03 | 12/15/03 | MATURITY | | MORGAN STANLEY DW TRIPARTY REPO AGRMT | RE0144254 | 100,000,000 | 1.070 | 100,000,000.00 | 0.00 | 0.00 |
| 12/16/03 | 12/16/03 | CALL | | FNMA BENCHMARK NOTES (CALLABLE) | 31359MQF3 | 5,000,000 | 2.750 | 5,000,000.00 | (26,562.50) | 0.00 |
| 12/16/03 | 12/16/03 | MATURITY | | CARGILL INC COMM PAPER | 14177UZG9 | 15,000,000 | 0.000 | 15,000,000.00 | 433.33 | 0.00 |
| 12/16/03 | 12/16/03 | MATURITY | | LEHMAN BROTHERS AGENCY REPO AGRMT | RE0144353 | 225,000,000 | 1.060 | 225,000,000.00 | 0.00 | 0.00 |
| 12/16/03 | 12/16/03 | MATURITY | | MORGAN STANLEY DW TRIPARTY REPO AGRMT | RE0144361 | 100,000,000 | 1.133 | 100,000,000.00 | 0.00 | 0.00 |
| 12/17/03 | 12/17/03 | MATURITY | | LEHMAN BROTHERS AGENCY REPO AGRMT | RE0144502 | 225,000,000 | 1.010 | 225,000,000.00 | 0.00 | 0.00 |
| 12/17/03 | 12/17/03 | MATURITY | | MORGAN STANLEY DW TRIPARTY REPOA GRMT | RE0144510 | 100,000,000 | 1.070 | 100,000,000.00 | 0.00 | 0.00 |
| 12/18/03 | 12/18/03 | MATURITY | | CARGILL INC COMM PAPER | 14178MZJ0 | 27,250,000 | 0.000 | 27,250,000.00 | 749.37 | 0.00 |
| 12/18/03 | 12/18/03 | MATURITY | | FHLMC DISC NOTE | 313396QR7 | 12,000,000 | 0.000 | 12,000,000.00 | 49,700.00 | 0.00 |
| 12/18/03 | 12/18/03 | MATURITY | | YORKTOWN CAPITAL LLC COMM PAPER | 98721MZJ5 | 21,517,000 | 0.000 | 21,517,000.00 | 15,061.90 | 0.00 |
| 12/18/03 | 12/18/03 | MATURITY | | LEHMAN BROTHERS AGENCY REPO AGRMT | RE0144726 | 190,000,000 | 1.010 | 190,000,000.00 | 0.00 | 0.00 |
| 12/18/03 | 12/18/03 | MATURITY | | MORGAN STANLEY DW TRIPARTY REPO AGRMT | RE0144734 | 100,000,000 | 1.070 | 100,000,000.00 | 0.00 | 0.00 |
| 12/19/03 | 12/19/03 | MATURITY | | CITIGROUP GLOBAL MARKETS COMM PAPER | 17307KZK8 | 25,000,000 | 0.000 | 25,000,000.00 | 22,888.89 | 0.00 |
| 12/19/03 | 12/19/03 | MATURITY | | CITICORP COMM PAPER | 1730E1ZK2 | 25,000,000 | 0.000 | 25,000,000.00 | 12,159.72 | 0.00 |
| 12/19/03 | 12/19/03 | MATURITY | | FHLMC DISC NOTE | 313396QS5 | 20,000,000 | 0.000 | 20,000,000.00 | 91,111.11 | 0.00 |
| 12/19/03 | 12/19/03 | MATURITY | | WELLS FARGO BANK CERT DEPOS | 94975UR66 | 25,000,000 | 1.040 | 25,000,000.00 | 0.00 | 0.00 |
| 12/19/03 | 12/19/03 | MATURITY | | MORGAN STANLEY DW TRIPARTY REPO AGRMT | RE0144783 | 100,000,000 | 1.070 | 100,000,000.00 | 0.00 | 0.00 |
| 12/19/03 | 12/19/03 | MATURITY | | LEHMAN BROTHERS AGENCY REPO AGRMT | RE0144791 | 200,000,000 | 1.030 | 200,000,000.00 | 0.00 | 0.00 |
| 12/22/03 | 12/22/03 | MATURITY | | CITICORP COMM PAPER | 1730E1ZN6 | 25,000,000 | 0.000 | 25,000,000.00 | 14,305.55 | 0.00 |
| 12/22/03 | 12/22/03 | MATURITY | | WELLS FARGO BANK CERT DEPOS | 94975UR82 | 25,000,000 | 1.040 | 25,000,000.00 | 0.00 | 0.00 |
| 12/22/03 | 12/22/03 | MATURITY | | WELLS FARGO CO. COMM PAPER | 9497F1ZN3 | 20,000,000 | 0.000 | 20,000,000.00 | 34,500.00 | 0.00 |
| 12/22/03 | 12/22/03 | MATURITY | | MORGAN STANLEY DW TRIPARTY REPO AGRMT | RE0144908 | 100,000,000 | 1.070 | 100,000,000.00 | 0.00 | 0.00 |
| 12/22/03 | 12/22/03 | MATURITY | | LEHMAN BROTHERS AGENCY REPO AGRMT | RE0144916 | 240,000,000 | 1.010 | 240,000,000.00 | 0.00 | 0.00 |
| 12/23/03 | 12/23/03 | MATURITY | | CHEVRONTXACO COMM PAPER | 1667X1ZP4 | 25,000,000 | 0.000 | 25,000,000.00 | 27,354.16 | 0.00 |
| 12/23/03 | 12/23/03 | MATURITY | | FHLMC DISC NOTE | 313396QW6 | 30,000,000 | 0.000 | 30,000,000.00 | 16,916.67 | 0.00 |
| 12/23/03 | 12/23/03 | MATURITY | | MORGAN STANLEY DW TRIPARTY REPO AGRMT | RE0144981 | 100,000,000 | 1.070 | 100,000,000.00 | 0.00 | 0.00 |
| 12/23/03 | 12/23/03 | MATURITY | | LEHMAN BROTHERS AGENCY REPO AGRMT | RE0144999 | 210,000,000 | 1.010 | 210,000,000.00 | 0.00 | 0.00 |
| 12/24/03 | 12/24/03 | MATURITY | | FNMA DISC NOTE | 313588QX6 | 25,000,000 | 0.000 | 25,000,000.00 | 24,548.61 | 0.00 |
| 12/24/03 | 12/24/03 | MATURITY | | LEHMAN BROTHERS AGENCY REPO AGRMT | RE0145137 | 150,000,000 | 1.010 | 150,000,000.00 | 0.00 | 0.00 |
| 12/24/03 | 12/24/03 | MATURITY | | MORGAN STANLEY DW TRIPARTY REPO AGRMT | RE0145145 | 100,000,000 | 1.070 | 100,000,000.00 | 0.00 | 0.00 |
| 12/26/03 | 12/26/03 | MATURITY | | WELLS FARGO BANK CERT DEPOS | 94975UW37 | 25,000,000 | 1.040 | 25,000,000.00 | 0.00 | 0.00 |
| 12/26/03 | 12/26/03 | MATURITY | | WELLS FARGO BANK CERT DEPOS | 94975UW37 | 20,000,000 | 1.040 | 20,000,000.00 | 83.76 | 0.00 |
| 12/26/03 | 12/26/03 | MATURITY | | MORGAN STANLEY DW TRIPARTY REPO AGRMT | RE0145244 | 100,000,000 | 1.070 | 100,000,000.00 | 0.00 | 0.00 |
| 12/26/03 | 12/26/03 | MATURITY | | LEHMAN BROTHERS AGENCY REPO AGRMT | RE0145251 | 80,000,000 | 1.010 | 80,000,000.00 | 0.00 | 0.00 |
| 12/29/03 | 12/29/03 | MATURITY | | RABOBANK (NY) COMM PAPER | 74977LZV2 | 15,000,000 | 0.000 | 15,000,000.00 | 1,225.00 | 0.00 |
| 12/29/03 | 12/29/03 | MATURITY | | MORGAN STANLEY DW TRIPARTY REPO AGRMT | RE0145327 | 100,000,000 | 1.070 | 100,000,000.00 | 0.00 | 0.00 |
| 12/29/03 | 12/29/03 | MATURITY | | LEHMAN BROTHERS AGENCY REPO AGRMT | RE0145335 | 120,000,000 | 1.000 | 120,000,000.00 | 0.00 | 0.00 |
| 12/30/03 | 12/30/03 | MATURITY | | CITICORP COMM PAPER | 1730E1ZW6 | 25,000,000 | 0.000 | 25,000,000.00 | 19,500.00 | 0.00 |
| 12/30/03 | 12/30/03 | MATURITY | | RABOBANK (NY) COMM PAPER | 74977LZW0 | 30,000,000 | 0.000 | 30,000,000.00 | 833.33 | 0.00 |
| 12/30/03 | 12/30/03 | MATURITY | | MORGAN STANLEY DW TRI PARTY REPO AGRMT | RE0145723 | 100,000,000 | 1.070 | 100,000,000.00 | 0.00 | 0.00 |
| 12/30/03 | 12/30/03 | MATURITY | | LEHMAN BROTHERS AGCY REPO AGRMT | RE0145731 | 150,000,000 | 1.000 | 150,000,000.00 | 0.00 | 0.00 |

PFM

Realized Gains and Losses:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: December 31, 2003

| TRADE DATE | SETTLE DATE | TRAN TYPE | SALE METHOD | SECURITY DESCRIPTION | CUSIP | PAR VALUE | COUPON | PRINCIPAL PROCEEDS | REALIZED G/(L) COST | REALIZED G/(L) BOOK |
|-------------------------------|-------------|-----------|-------------|---------------------------------------|-----------|-------------|--------|--------------------|---------------------|---------------------|
| 12/31/03 | 12/31/03 | MATURITY | | LEHMAN BROTHERS AGENCY REPO AGRMT | RE0145483 | 200,000,000 | 0.990 | 200,000,000.00 | 0.00 | 0.00 |
| 12/31/03 | 12/31/03 | MATURITY | | MORGAN STANLEY DW TRIPARTY REPO AGRMT | RE0145491 | 100,000,000 | 1.070 | 100,000,000.00 | 0.00 | 0.00 |
| TOTAL GAINS AND LOSSES | | | | | | | | | 662,167.18 | 0.00 |