

Investment Portfolio Information For  
**SAN BERNARDINO COUNTY**

Portfolio #  
**76990800**

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For The Month Ending  
**November 30, 2005**

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

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

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 30, 2005

| <b>SECURITY TYPE</b>       | <b>PAR VALUE</b>        | <b>AMORTIZED COST</b>     | <b>MARKET VALUE</b>       | <b>MARKET % OF PORTFOLIO</b> | <b>YTM AT COST</b> | <b>YTM AT MARKET</b> | <b>DURATION</b> |
|----------------------------|-------------------------|---------------------------|---------------------------|------------------------------|--------------------|----------------------|-----------------|
| <i>CERT OF DEPOSIT</i>     | 426,550,000.00          | 426,568,552.64            | 425,791,141.57            | 13.57                        | 4.22               | 4.58                 | 0.54            |
| <i>COMMERCIAL PAPER</i>    | 558,000,000.00          | 556,937,453.90            | 556,793,918.03            | 17.74                        | 4.00               | 4.24                 | 0.05            |
| <i>FED AGY BOND/NOTE</i>   | 1,496,906,000.00        | 1,499,443,898.19          | 1,483,064,386.48          | 47.26                        | 3.28               | 4.60                 | 1.04            |
| <i>FED AGY DN</i>          | 341,225,000.00          | 336,308,991.68            | 335,495,587.60            | 10.69                        | 3.65               | 4.38                 | 0.37            |
| <i>MNY MRKT/MUTUAL FND</i> | 56,000,000.00           | 56,000,000.00             | 56,000,000.00             | 1.78                         | 3.92               | 3.92                 | 0.00            |
| <i>REPO AGREEMENT</i>      | 100,000,000.00          | 100,000,000.00            | 99,999,894.00             | 3.19                         | 4.13               | 4.17                 | 0.00            |
| <i>US TSY BOND/NOTE</i>    | 185,000,000.00          | 183,790,839.50            | 181,001,172.48            | 5.77                         | 3.52               | 4.41                 | 1.84            |
| <b>TOTAL SECURITIES</b>    | <b>3,163,681,000.00</b> | <b>3,159,049,735.91</b>   | <b>3,138,146,100.16</b>   | <b>100.00</b>                | <b>3.62 %</b>      | <b>4.48 %</b>        | <b>0.73</b>     |
| <i>CASH BALANCE</i>        | 30,051,787.59           | 30,051,787.59             | 30,051,787.59             |                              |                    |                      |                 |
| <b>TOTAL INVESTMENTS</b>   | <b>3,193,732,787.59</b> | <b>3,189,101,523.50</b>   | <b>3,168,197,887.75</b>   |                              |                    |                      |                 |
| <i>ACCRUED INTEREST</i>    |                         | 19,122,884.60             | 19,122,884.60             |                              |                    |                      |                 |
| <b>TOTAL PORTFOLIO</b>     | <b>3,193,732,787.59</b> | <b>\$3,208,224,408.10</b> | <b>\$3,187,320,772.35</b> |                              |                    |                      |                 |

# PFM ASSET MANAGEMENT LLC

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 30, 2005

(Excluding Cash/MoneyFund)

| SECURITY TYPE<br>DESCRIPTION         | CUSIP     | S&P<br>RATING | PAR            | COUPON | MATURITY<br>DATE | PURCHASE<br>DATE | ORIGINAL<br>COST | YTM<br>AT COST | ACCRUED<br>INTEREST | AMORTIZED<br>COST | MARKET<br>VALUE |
|--------------------------------------|-----------|---------------|----------------|--------|------------------|------------------|------------------|----------------|---------------------|-------------------|-----------------|
| <b>CERT OF DEPOSIT</b>               |           |               |                |        |                  |                  |                  |                |                     |                   |                 |
| SOCIETE GENERALE (NY) CERT DEPOS     | 83365WWX8 | A-1+          | 15,000,000.00  | 2.970  | 12/21/2005       | 12/21/2004       | 15,000,000.00    | 2.97           | 426,937.50          | 15,000,000.00     | 14,987,740.35   |
| CITIBANK NA CERT DEPOS               | 17304TZJ5 | A-1+          | 10,000,000.00  | 3.900  | 12/22/2005       | 9/22/2005        | 10,000,000.00    | 3.90           | 75,833.33           | 10,000,000.00     | 9,997,639.10    |
| SOCIETE GENERALE (NY) CERT DEPOS     | 83365WX74 | A-1+          | 10,000,000.00  | 2.980  | 12/28/2005       | 12/28/2004       | 10,000,000.00    | 2.98           | 279,788.89          | 10,000,000.00     | 9,989,111.90    |
| RABOBANK (NY) CERT DEPOS             | 74977DU94 | A-1+          | 25,000,000.00  | 3.450  | 1/17/2006        | 4/25/2005        | 25,000,000.00    | 3.45           | 527,083.33          | 25,000,000.00     | 24,968,872.25   |
| BARCLAYS BANK PLC NY CERT DEPOS      | 0673P0C95 | A-1+          | 25,000,000.00  | 4.280  | 1/30/2006        | 11/30/2005       | 24,999,978.60    | 4.28           | 5,944.44            | 24,999,979.00     | 24,998,245.75   |
| CITIBANK NA CERT DEPOS               | 17304TA86 | A-1+          | 25,000,000.00  | 4.200  | 1/31/2006        | 10/31/2005       | 25,000,000.00    | 4.20           | 90,416.67           | 25,000,000.00     | 24,994,048.00   |
| CITIBANK NA CERT DEPOS               | 17304TB85 | A-1+          | 25,000,000.00  | 4.250  | 2/10/2006        | 11/10/2005       | 25,000,000.00    | 4.25           | 61,979.17           | 25,000,000.00     | 24,994,360.50   |
| CITIBANK NA CERT DEPOS               | 17304TD26 | A-1+          | 20,000,000.00  | 4.295  | 2/15/2006        | 11/15/2005       | 20,000,000.00    | 4.30           | 38,177.78           | 20,000,000.00     | 19,996,568.00   |
| CITIBANK NA CERT DEPOS               | 17304TF57 | A-1+          | 15,000,000.00  | 4.360  | 2/28/2006        | 11/29/2005       | 15,000,000.00    | 4.36           | 3,633.33            | 15,000,000.00     | 14,998,261.95   |
| UBS AG STAMFORD CERT DEPOS           | 90262QDR4 | A-1+          | 20,000,000.00  | 3.730  | 4/12/2006        | 4/12/2005        | 20,001,954.00    | 3.72           | 482,827.78          | 20,000,706.60     | 19,937,420.40   |
| SOCIETE GENERALE (NY) CERT DEPOS     | 8336P0CH3 | A-1+          | 10,000,000.00  | 4.190  | 8/8/2006         | 8/10/2005        | 10,000,000.00    | 4.19           | 131,519.44          | 10,000,000.00     | 9,961,596.20    |
| SOCIETE GENERALE (NY) CERT DEPOS     | 8336P0CT7 | A-1+          | 10,000,000.00  | 4.200  | 8/11/2006        | 8/12/2005        | 10,000,000.00    | 4.20           | 129,500.00          | 10,000,000.00     | 9,961,514.60    |
| BNP PARIBAS FINANCE INC CERT DEPOS   | 05566QBT3 | A-1+          | 20,000,000.00  | 4.185  | 8/15/2006        | 8/17/2005        | 20,000,000.00    | 4.19           | 246,450.00          | 20,000,000.00     | 19,919,144.80   |
| SOCIETE GENERALE (NY) CERT DEPOS     | 8336P0DM1 | A-1+          | 10,000,000.00  | 4.190  | 8/22/2006        | 8/24/2005        | 10,000,000.00    | 4.19           | 115,225.00          | 10,000,000.00     | 9,958,201.50    |
| BNP PARIBAS (NY) CERT DEPOS          | 05566QBW6 | A-1+          | 10,000,000.00  | 4.150  | 8/24/2006        | 8/26/2005        | 10,000,000.00    | 4.15           | 111,819.44          | 10,000,000.00     | 9,954,876.60    |
| BNP PARIBAS (NY) CERT DEPOS          | 05566QBY2 | A-1+          | 20,000,000.00  | 4.190  | 8/25/2006        | 8/30/2005        | 20,000,000.00    | 4.19           | 216,483.33          | 20,000,000.00     | 19,915,154.20   |
| RABOBANK NED (NY) CERT DEPOS         | 7497T1E60 | A-1+          | 25,000,000.00  | 4.500  | 10/17/2006       | 10/18/2005       | 25,000,000.00    | 4.50           | 137,500.00          | 25,000,000.00     | 24,931,006.50   |
| SOCIETE GENERALE (NY) CERT DEPOS     | 8336P0GE6 | A-1+          | 25,000,000.00  | 4.475  | 10/18/2006       | 10/19/2005       | 25,000,000.00    | 4.48           | 133,628.47          | 25,000,000.00     | 24,925,339.75   |
| UBS AG STAMFORD CERT DEPOS           | 90262QRR9 | A-1+          | 25,000,000.00  | 4.460  | 10/19/2006       | 10/20/2005       | 25,001,209.50    | 4.46           | 130,083.33          | 25,001,070.00     | 24,921,777.75   |
| BNP PARIBAS SF CERT DEPOS            | 05566QCT2 | A-1+          | 25,000,000.00  | 4.715  | 11/9/2006        | 11/14/2005       | 25,000,000.00    | 4.72           | 55,663.19           | 25,000,000.00     | 24,972,644.00   |
| ROYAL BANK OF SCOTLAND CERT DEPOS    | 78010FGT1 | A-1+          | 25,000,000.00  | 4.760  | 11/14/2006       | 11/16/2005       | 25,002,103.45    | 4.75           | 56,194.44           | 25,002,016.50     | 24,981,263.25   |
| ROYAL BANK OF SCOTLAND CERT DEPOS    | 78010FGT1 | A-1+          | 31,550,000.00  | 4.760  | 11/14/2006       | 11/29/2005       | 31,564,865.60    | 4.70           | 70,917.39           | 31,564,780.54     | 31,526,354.22   |
|                                      |           |               | 426,550,000.00 |        |                  |                  | 426,570,111.15   | 4.22           | 3,527,606.25        | 426,568,552.64    | 425,791,141.57  |
| <b>COMMERCIAL PAPER</b>              |           |               |                |        |                  |                  |                  |                |                     |                   |                 |
| BP CAPITAL MRKTS COMM PAPER          | 05562CZ13 | A-1+          | 50,000,000.00  |        | 12/1/2005        | 11/30/2005       | 49,994,416.67    | 4.02           | 0.00                | 50,000,000.00     | 49,994,153.00   |
| BP CAPITAL MRKTS COMM PAPER          | 05562CZ13 | A-1+          | 50,000,000.00  |        | 12/1/2005        | 11/30/2005       | 49,994,416.67    | 4.02           | 0.00                | 50,000,000.00     | 49,994,153.00   |
| BNP PARIBAS FIN COMM PAPER           | 0556N0Z16 | A-1+          | 24,000,000.00  |        | 12/1/2005        | 11/30/2005       | 23,997,320.00    | 4.02           | 0.00                | 24,000,000.00     | 23,997,193.44   |
| BNP PARIBAS FIN COMM PAPER           | 0556N0Z16 | A-1+          | 25,000,000.00  |        | 12/1/2005        | 11/30/2005       | 24,997,208.33    | 4.02           | 0.00                | 25,000,000.00     | 24,997,076.50   |
| BNP PARIBAS FIN COMM PAPER           | 0556N0Z16 | A-1+          | 31,000,000.00  |        | 12/1/2005        | 11/30/2005       | 30,996,538.33    | 4.02           | 0.00                | 31,000,000.00     | 30,996,374.86   |
| GENERAL ELECTRIC CAPITAL SVCS COMM F | 36959HZ18 | A-1+          | 10,000,000.00  |        | 12/1/2005        | 3/9/2005         | 9,758,216.67     | 3.34           | 0.00                | 10,000,000.00     | 9,998,830.60    |
| RABOBANK USA FIN COMM PAPER          | 74977KZ10 | A-1+          | 50,000,000.00  |        | 12/1/2005        | 11/30/2005       | 49,994,402.78    | 4.03           | 0.00                | 50,000,000.00     | 49,994,153.00   |
| RABOBANK USA FIN COMM PAPER          | 74977KZ10 | A-1+          | 50,000,000.00  |        | 12/1/2005        | 11/30/2005       | 49,994,402.78    | 4.03           | 0.00                | 50,000,000.00     | 49,994,153.00   |

# PFM ASSET MANAGEMENT LLC

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76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 30, 2005

(Excluding Cash/MoneyFund)

| SECURITY TYPE<br>DESCRIPTION       | CUSIP     | S&P<br>RATING | PAR            | COUPON | MATURITY<br>DATE | PURCHASE<br>DATE | ORIGINAL<br>COST | YTM<br>AT COST | ACCRUED<br>INTEREST | AMORTIZED<br>COST | MARKET<br>VALUE |
|------------------------------------|-----------|---------------|----------------|--------|------------------|------------------|------------------|----------------|---------------------|-------------------|-----------------|
| UBS FINANCE DELAWARE LLC COMM PAPE | 90262CZ18 | A-1+          | 50,000,000.00  |        | 12/1/2005        | 11/30/2005       | 49,994,416.67    | 4.02           | 0.00                | 50,000,000.00     | 49,994,153.00   |
| UBS FINANCE DELAWARE LLC COMM PAPE | 90262CZ18 | A-1+          | 50,000,000.00  |        | 12/1/2005        | 11/30/2005       | 49,994,416.67    | 4.02           | 0.00                | 50,000,000.00     | 49,994,153.00   |
| GENERAL ELECTRIC CAPITAL CORP COMM | 36959HZN0 | A-1+          | 25,000,000.00  |        | 12/22/2005       | 4/26/2005        | 24,440,000.00    | 3.44           | 0.00                | 24,951,000.00     | 24,935,251.50   |
| GENERAL ELECTRIC CAPITAL CORP COMM | 36959HZN0 | A-1+          | 8,000,000.00   |        | 12/22/2005       | 5/26/2005        | 7,840,400.00     | 3.49           | 0.00                | 7,984,040.00      | 7,979,280.48    |
| BARCLAYS US FUNDING LLC COMM PAPER | 06737HZV4 | A-1+          | 15,000,000.00  |        | 12/29/2005       | 9/29/2005        | 14,850,987.50    | 3.97           | 0.00                | 14,954,149.95     | 14,948,677.65   |
| GENERAL ELECTRIC CAPITAL CORP COMM | 36959HZV2 | A-1+          | 10,000,000.00  |        | 12/29/2005       | 9/29/2005        | 9,900,658.33     | 3.97           | 0.00                | 9,969,433.30      | 9,965,785.10    |
| BEAR STEARNS CO. INC. COMM PAPER   | 07389BAK7 | A-1           | 10,000,000.00  |        | 1/19/2006        | 10/19/2005       | 9,895,477.78     | 4.13           | 0.00                | 9,944,330.60      | 9,940,625.00    |
| BEAR STEARNS CO. INC. COMM PAPER   | 07389BAL5 | A-1           | 20,000,000.00  |        | 1/20/2006        | 10/20/2005       | 19,790,955.56    | 4.13           | 0.00                | 19,886,388.80     | 19,878,838.00   |
| GENERAL ELECTRIC CAPITAL CORP COMM | 36959JAP8 | A-1+          | 10,000,000.00  |        | 1/23/2006        | 7/21/2005        | 9,807,800.00     | 3.79           | 0.00                | 9,945,233.30      | 9,935,796.60    |
| GENERAL ELECTRIC CAPITAL CORP COMM | 36959JBM4 | A-1+          | 10,000,000.00  |        | 2/21/2006        | 7/25/2005        | 9,779,622.22     | 3.84           | 0.00                | 9,914,355.60      | 9,900,060.90    |
| BARCLAYS US FUNDING LLC COMM PAPER | 06737JBT1 | A-1+          | 25,000,000.00  |        | 2/27/2006        | 10/25/2005       | 24,636,284.72    | 4.25           | 0.00                | 24,743,944.50     | 24,731,337.25   |
| GENERAL ELECTRIC CAPITAL CORP COMM | 36959JBT9 | A-1+          | 10,000,000.00  |        | 2/27/2006        | 7/29/2005        | 9,775,758.33     | 3.88           | 0.00                | 9,907,355.60      | 9,892,534.90    |
| SVENSKA HANDELSBANKEN AB COMM PAP  | 86958UBT0 | A-1+          | 25,000,000.00  |        | 2/27/2006        | 11/28/2005       | 24,728,263.89    | 4.35           | 0.00                | 24,737,222.25     | 24,731,337.25   |
|                                    |           |               | 558,000,000.00 |        |                  |                  | 555,161,963.90   | 4.00           | 0.00                | 556,937,453.90    | 556,793,918.03  |
| <b>FED AGY BOND/NOTE</b>           |           |               |                |        |                  |                  |                  |                |                     |                   |                 |
| FHLB NOTES (CALLABLE)              | 31339X4T8 | AAA           | 5,000,000.00   | 1.960  | 12/5/2005        | 3/26/2004        | 5,035,390.00     | 1.53           | 47,911.11           | 5,000,234.85      | 4,998,437.50    |
| FHLB NOTES (CALLABLE)              | 3133MJZ78 | AAA           | 10,000,000.00  | 4.050  | 12/5/2005        | 3/24/2003        | 10,413,000.00    | 2.46           | 198,000.00          | 10,001,748.50     | 10,000,000.00   |
| FFCB NOTES DESIGNATED BOND         | 31331QMJ3 | AAA           | 10,000,000.00  | 2.625  | 12/15/2005       | 4/14/2003        | 10,114,300.00    | 2.18           | 121,041.67          | 10,001,706.90     | 9,993,750.00    |
| FHLMC NOTES (CALLABLE)             | 3128X2HN8 | AAA           | 4,920,000.00   | 2.500  | 12/30/2005       | 12/30/2003       | 4,926,150.00     | 2.44           | 51,591.67           | 4,920,000.00      | 4,912,831.56    |
| FHLMC GLOBAL REFERENCE NOTES       | 3134A4CX0 | AAA           | 10,000,000.00  | 5.250  | 1/15/2006        | 7/18/2003        | 10,796,200.00    | 1.96           | 198,333.33          | 10,039,818.90     | 10,009,375.00   |
| FHLMC GLOBAL REFERENCE NOTES       | 3134A4CX0 | AAA           | 10,000,000.00  | 5.250  | 1/15/2006        | 4/8/2004         | 10,584,200.00    | 1.88           | 198,333.33          | 10,040,853.60     | 10,009,375.00   |
| FHLMC GLOBAL REFERENCE NOTES       | 3134A4CX0 | AAA           | 10,000,000.00  | 5.250  | 1/15/2006        | 4/13/2004        | 10,569,200.00    | 1.93           | 198,333.33          | 10,040,130.30     | 10,009,375.00   |
| FHLB NOTES (CALLABLE)              | 31339YDS8 | AAA           | 5,000,000.00   | 1.720  | 1/24/2006        | 12/18/2003       | 4,946,875.00     | 2.24           | 30,338.89           | 4,996,211.70      | 4,981,250.00    |
| FNMA GLOBAL BONDS                  | 31359CCD5 | AAA           | 10,000,000.00  | 5.875  | 2/2/2006         | 10/18/2002       | 10,868,000.00    | 3.08           | 194,201.39          | 10,046,675.70     | 10,025,000.00   |
| FHLB TAP NOTES                     | 3133MLPX7 | AAA           | 9,980,000.00   | 4.500  | 2/15/2006        | 7/30/2003        | 10,522,712.40    | 2.29           | 132,235.00          | 10,024,923.57     | 9,983,118.75    |
| FHLB TAP NOTES                     | 3133MLPX7 | AAA           | 6,000,000.00   | 4.500  | 2/15/2006        | 10/17/2003       | 6,281,756.22     | 2.41           | 79,500.00           | 6,025,445.10      | 6,001,875.00    |
| FHLB TAP NOTES                     | 3133MLPX7 | AAA           | 10,000,000.00  | 4.500  | 2/15/2006        | 6/24/2004        | 10,262,325.44    | 2.85           | 132,500.00          | 10,033,419.70     | 10,003,125.00   |
| FHLB NOTES                         | 3133MW2M2 | AAA           | 10,000,000.00  | 2.375  | 2/15/2006        | 8/13/2003        | 10,005,100.00    | 2.35           | 69,930.56           | 10,000,428.90     | 9,959,375.00    |
| FHLB NOTES                         | 3133MW2M2 | AAA           | 10,000,000.00  | 2.375  | 2/15/2006        | 10/17/2003       | 10,007,503.20    | 2.34           | 69,930.56           | 10,000,690.80     | 9,959,375.00    |
| FHLB NOTES                         | 3133MW2M2 | AAA           | 6,000,000.00   | 2.375  | 2/15/2006        | 4/5/2004         | 6,037,320.00     | 2.03           | 41,958.33           | 6,004,186.86      | 5,975,625.00    |
| FHLB NOTES                         | 3133MW2M2 | AAA           | 10,000,000.00  | 2.375  | 2/15/2006        | 4/26/2004        | 10,003,690.00    | 2.35           | 69,930.56           | 10,000,446.40     | 9,959,375.00    |
| FHLB NOTES                         | 3133MW2M2 | AAA           | 10,000,000.00  | 2.375  | 2/15/2006        | 6/7/2004         | 9,936,400.00     | 2.76           | 69,930.56           | 9,992,156.30      | 9,959,375.00    |
| FHLMC NOTES (CALLABLE)             | 3128X2C78 | AAA           | 10,000,000.00  | 2.020  | 3/8/2006         | 9/14/2004        | 9,925,000.00     | 2.54           | 46,572.22           | 9,986,210.90      | 9,930,230.00    |
| FFCB BONDS                         | 31331LE38 | AAA           | 10,000,000.00  | 4.900  | 3/21/2006        | 4/15/2003        | 10,704,300.00    | 2.40           | 95,277.78           | 10,075,527.10     | 10,018,750.00   |

# PFM ASSET MANAGEMENT LLC

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 30, 2005

(Excluding Cash/MoneyFund)

| SECURITY TYPE<br>DESCRIPTION         | CUSIP     | S&P<br>RATING | PAR           | COUPON | MATURITY<br>DATE | PURCHASE<br>DATE | ORIGINAL<br>COST | YTM<br>AT COST | ACCRUED<br>INTEREST | AMORTIZED<br>COST | MARKET<br>VALUE |
|--------------------------------------|-----------|---------------|---------------|--------|------------------|------------------|------------------|----------------|---------------------|-------------------|-----------------|
| <i>FFCB FLOAT (MONTHL US LIB-10)</i> | 31331QEN3 | AAA           | 10,000,000.00 | 3.990  | 4/4/2006         | 5/23/2003        | 9,988,560.00     | 1.25           | 29,925.00           | 10,000,000.00     | 10,002,500.00   |
| <i>FFCB FLOAT (MONTHL US LIB-10)</i> | 31331QEN3 | AAA           | 10,000,000.00 | 3.990  | 4/4/2006         | 5/30/2003        | 9,987,940.00     | 1.26           | 29,925.00           | 10,000,000.00     | 10,002,500.00   |
| <i>FFCB NOTES</i>                    | 31331TJ44 | AAA           | 8,195,000.00  | 2.300  | 4/28/2006        | 4/30/2004        | 8,173,504.52     | 2.44           | 17,277.79           | 8,190,520.53      | 8,130,976.56    |
| <i>FNMA NOTES (CALLABLE)</i>         | 31359MRT2 | AAA           | 7,500,000.00  | 2.500  | 5/12/2006        | 5/12/2003        | 7,516,406.25     | 2.42           | 9,895.83            | 7,500,000.00      | 7,439,062.50    |
| <i>FNMA NOTES (CALLABLE)</i>         | 31359MRT2 | AAA           | 7,500,000.00  | 2.500  | 5/12/2006        | 5/12/2003        | 7,516,406.25     | 2.42           | 9,895.83            | 7,500,000.00      | 7,439,062.50    |
| <i>FHLB TAP NOTES</i>                | 3133MEU66 | AAA           | 10,000,000.00 | 5.375  | 5/15/2006        | 8/22/2003        | 10,696,400.00    | 2.71           | 23,888.89           | 10,119,777.00     | 10,043,750.00   |
| <i>FHLB TAP NOTES</i>                | 3133MEU66 | AAA           | 13,000,000.00 | 5.375  | 5/15/2006        | 11/7/2003        | 13,875,030.00    | 2.60           | 31,055.56           | 13,162,218.03     | 13,056,875.00   |
| <i>FHLB TAP NOTES</i>                | 3133MEU66 | AAA           | 6,040,000.00  | 5.375  | 5/15/2006        | 11/25/2003       | 6,463,524.80     | 2.43           | 14,428.89           | 6,119,925.99      | 6,066,425.00    |
| <i>FHLB TAP NOTES</i>                | 3133MNUY5 | AAA           | 9,775,000.00  | 4.750  | 5/15/2006        | 11/4/2003        | 10,295,994.80    | 2.56           | 20,636.11           | 9,871,244.94      | 9,790,273.44    |
| <i>FHLB TAP NOTES</i>                | 3133MNUY5 | AAA           | 5,000,000.00  | 4.750  | 5/15/2006        | 11/25/2003       | 5,276,668.35     | 2.43           | 10,555.56           | 5,052,210.10      | 5,007,812.50    |
| <i>FHLB TAP NOTES</i>                | 3133MYRT6 | AAA           | 10,000,000.00 | 2.125  | 5/15/2006        | 8/22/2003        | 9,879,300.00     | 2.59           | 9,444.44            | 9,979,310.90      | 9,896,875.00    |
| <i>FHLB NOTES (CALLABLE)</i>         | 3133X3W25 | AAA           | 10,000,000.00 | 2.430  | 5/18/2006        | 5/25/2004        | 9,913,600.00     | 2.88           | 8,775.00            | 9,979,340.40      | 9,909,375.00    |
| <i>FHLMC NOTES</i>                   | 3134A0N40 | AAA           | 10,000,000.00 | 6.750  | 5/30/2006        | 4/28/2004        | 10,855,400.00    | 2.52           | 1,875.00            | 10,207,755.20     | 10,106,250.00   |
| <i>FHLB NOTES (CALLABLE)</i>         | 31339X2X1 | AAA           | 10,000,000.00 | 2.220  | 6/9/2006         | 12/24/2003       | 9,933,400.00     | 2.50           | 106,066.67          | 9,985,524.90      | 9,881,250.00    |
| <i>FHLB GLOBAL NOTES</i>             | 31339XAZ7 | AAA           | 10,000,000.00 | 1.875  | 6/15/2006        | 1/29/2004        | 9,907,800.00     | 2.28           | 86,458.33           | 9,978,698.00      | 9,859,375.00    |
| <i>FNMA GLOBAL BENCHMARK NOTES</i>   | 31359MVA8 | AAA           | 10,000,000.00 | 2.500  | 6/15/2006        | 5/24/2004        | 9,924,800.00     | 2.88           | 115,277.78          | 9,979,916.70      | 9,890,625.00    |
| <i>FHLB NOTES</i>                    | 3133M97H9 | AAA           | 3,000,000.00  | 6.665  | 6/23/2006        | 1/29/2004        | 3,304,566.90     | 2.29           | 87,755.83           | 3,072,688.35      | 3,035,625.00    |
| <i>FNMA NOTES (CALLABLE)</i>         | 3136F3VT0 | AAA           | 10,000,000.00 | 2.100  | 6/26/2006        | 1/6/2004         | 9,912,200.00     | 2.47           | 90,416.67           | 9,979,323.00      | 9,862,500.00    |
| <i>FHLB NOTES</i>                    | 3133XCCG6 | AAA           | 10,000,000.00 | 3.750  | 6/30/2006        | 7/1/2005         | 10,000,330.00    | 3.75           | 157,291.67          | 10,000,197.40     | 9,953,125.00    |
| <i>FHLB NOTES</i>                    | 3133XCCG6 | AAA           | 10,000,000.00 | 3.750  | 6/30/2006        | 7/5/2005         | 9,991,500.00     | 3.84           | 157,291.67          | 9,994,983.10      | 9,953,125.00    |
| <i>FFCB NOTES</i>                    | 31331SL50 | AAA           | 20,000,000.00 | 3.700  | 7/5/2006         | 7/8/2005         | 19,978,260.00    | 3.81           | 300,111.11          | 19,986,909.40     | 19,900,000.00   |
| <i>FNMA NOTES</i>                    | 31359MXE8 | AAA           | 10,000,000.00 | 3.250  | 7/12/2006        | 7/29/2005        | 9,925,200.00     | 4.06           | 125,486.11          | 9,951,593.40      | 9,918,750.00    |
| <i>FHLMC GLOBAL REFERENCE NOTES</i>  | 3134A4GK4 | AAA           | 10,000,000.00 | 5.500  | 7/15/2006        | 6/1/2004         | 10,539,100.00    | 2.86           | 207,777.78          | 10,161,383.00     | 10,056,250.00   |
| <i>FHLMC GLOBAL REFERENCE NOTES</i>  | 3134A4GK4 | AAA           | 10,000,000.00 | 5.500  | 7/15/2006        | 7/22/2005        | 10,140,000.00    | 4.03           | 207,777.78          | 10,089,387.80     | 10,056,250.00   |
| <i>FHLMC GLOBAL REFERENCE NOTES</i>  | 3134A4GK4 | AAA           | 10,000,000.00 | 5.500  | 7/15/2006        | 7/26/2005        | 10,139,000.00    | 4.02           | 207,777.78          | 10,089,770.70     | 10,056,250.00   |
| <i>FHLMC NOTES (CALLABLE)</i>        | 3128X2LD5 | AAA           | 10,000,000.00 | 2.625  | 7/21/2006        | 8/2/2005         | 9,860,200.00     | 4.11           | 94,791.67           | 9,907,411.50      | 9,877,170.00    |
| <i>FHLMC NOTES (CALLABLE)</i>        | 3128X1SP3 | AAA           | 10,000,000.00 | 2.125  | 7/28/2006        | 7/28/2005        | 9,812,100.00     | 4.06           | 72,604.17           | 9,875,653.90      | 9,841,180.00    |
| <i>FFCB NOTES</i>                    | 31331Q5M5 | AAA           | 10,000,000.00 | 2.125  | 7/28/2006        | 8/1/2003         | 9,842,016.60     | 2.68           | 72,604.17           | 9,964,189.30      | 9,840,625.00    |
| <i>FFCB NOTES</i>                    | 31331Q5M5 | AAA           | 10,000,000.00 | 2.125  | 7/28/2006        | 8/6/2003         | 9,812,900.00     | 2.78           | 72,604.17           | 9,957,354.20      | 9,840,625.00    |
| <i>FNMA NOTES (CALLABLE)</i>         | 31359MSV6 | AAA           | 10,000,000.00 | 2.750  | 8/11/2006        | 10/9/2003        | 10,005,700.00    | 2.73           | 84,027.78           | 10,000,000.00     | 9,875,000.00    |
| <i>FHLB TAP NOTES</i>                | 3133M9FD9 | AAA           | 10,000,000.00 | 6.375  | 8/15/2006        | 7/16/2003        | 11,263,100.00    | 2.12           | 187,708.33          | 10,296,358.90     | 10,118,750.00   |
| <i>FHLB TAP NOTES</i>                | 3133MQSS4 | AAA           | 25,000,000.00 | 3.500  | 8/15/2006        | 10/31/2003       | 25,552,734.38    | 2.67           | 257,638.89          | 25,144,233.50     | 24,804,687.50   |
| <i>FHLB TAP NOTES</i>                | 3133MQSS4 | AAA           | 8,000,000.00  | 3.500  | 8/15/2006        | 12/1/2003        | 8,162,960.00     | 2.71           | 82,444.44           | 8,043,659.68      | 7,937,500.00    |
| <i>FHLB NOTES</i>                    | 3133X9UG3 | AAA           | 45,000,000.00 | 3.125  | 9/15/2006        | 1/10/2005        | 44,850,912.30    | 3.33           | 296,875.00          | 44,929,711.35     | 44,479,687.50   |

# PFM ASSET MANAGEMENT LLC

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 30, 2005

(Excluding Cash/MoneyFund)

| SECURITY TYPE<br>DESCRIPTION                 | CUSIP     | S&P<br>RATING | PAR           | COUPON | MATURITY<br>DATE | PURCHASE<br>DATE | ORIGINAL<br>COST | YTM<br>AT COST | ACCRUED<br>INTEREST | AMORTIZED<br>COST | MARKET<br>VALUE |
|--|-----------|---------------|---------------|--------|------------------|------------------|------------------|----------------|---------------------|-------------------|-----------------|
| <i>FHLB NOTES</i>                            | 3133XBAE5 | AAA           | 20,000,000.00 | 3.750  | 9/28/2006        | 8/29/2005        | 19,904,800.00    | 4.20           | 131,250.00          | 19,927,438.40     | 19,856,250.00   |
| <i>FFCB FLOATING RATE NOTES (1-MO LIB-9)</i> | 31331QEP8 | AAA           | 10,000,000.00 | 4.000  | 10/4/2006        | 6/13/2003        | 9,987,649.00     | 1.27           | 30,000.00           | 10,000,000.00     | 10,006,210.00   |
| <i>FNMA GLOBAL BENCHMARK NOTES</i>           | 31359MLH4 | AAA           | 10,000,000.00 | 4.375  | 10/15/2006       | 4/2/2004         | 10,560,500.00    | 2.09           | 55,902.78           | 10,196,033.50     | 9,984,375.00    |
| <i>FNMA GLOBAL BENCHMARK NOTES</i>           | 31359MLH4 | AAA           | 10,000,000.00 | 4.375  | 10/15/2006       | 1/28/2005        | 10,164,619.74    | 3.38           | 55,902.78           | 10,085,111.80     | 9,984,375.00    |
| <i>FHLB TAP NOTES</i>                        | 3133MKED5 | AAA           | 10,000,000.00 | 4.875  | 11/15/2006       | 11/7/2003        | 10,562,700.00    | 2.92           | 21,666.67           | 10,183,231.30     | 10,015,625.00   |
| <i>FHLB TAP NOTES</i>                        | 3133MKED5 | AAA           | 13,320,000.00 | 4.875  | 11/15/2006       | 4/15/2004        | 14,041,677.60    | 2.69           | 28,860.00           | 13,592,800.65     | 13,340,812.50   |
| <i>FHLB TAP NOTES</i>                        | 3133MKED5 | AAA           | 10,000,000.00 | 4.875  | 11/15/2006       | 11/15/2004       | 10,344,800.00    | 3.08           | 21,666.67           | 10,167,318.00     | 10,015,625.00   |
| <i>FHLB TAP NOTES</i>                        | 3133X2B46 | AAA           | 10,000,000.00 | 2.750  | 11/15/2006       | 12/24/2003       | 9,999,700.00     | 2.75           | 12,222.22           | 9,999,952.20      | 9,821,875.00    |
| <i>FHLB TAP NOTES</i>                        | 3133X2B46 | AAA           | 10,000,000.00 | 2.750  | 11/15/2006       | 3/29/2004        | 10,166,000.00    | 2.10           | 12,222.22           | 10,061,456.00     | 9,821,875.00    |
| <i>FHLB TAP NOTES</i>                        | 3133X2B46 | AAA           | 10,000,000.00 | 2.750  | 11/15/2006       | 5/11/2004        | 9,881,522.50     | 3.25           | 12,222.22           | 9,953,808.40      | 9,821,875.00    |
| <i>FNMA NOTES (CALLABLE)</i>                 | 3136F3RB4 | AAA           | 10,750,000.00 | 2.750  | 11/21/2006       | 12/1/2003        | 10,714,955.00    | 2.87           | 8,211.81            | 10,738,229.71     | 10,555,156.25   |
| <i>FHLB NOTES (CALLABLE)</i>                 | 3133MJQH6 | AAA           | 10,000,000.00 | 4.450  | 11/27/2006       | 11/15/2004       | 10,264,540.00    | 3.10           | 4,944.44            | 10,130,763.10     | 9,978,125.00    |
| <i>FHLMC NOTES CALLABLE</i>                  | 3128X2DS1 | AAA           | 7,500,000.00  | 3.000  | 12/15/2006       | 12/31/2003       | 7,505,859.38     | 2.97           | 103,750.00          | 7,500,000.00      | 7,361,718.75    |
| <i>FHLMC NOTES CALLABLE</i>                  | 3128X2DS1 | AAA           | 10,000,000.00 | 3.000  | 12/15/2006       | 3/24/2004        | 10,106,250.00    | 2.59           | 138,333.33          | 10,000,000.00     | 9,815,625.00    |
| <i>FHLMC NOTES CALLABLE</i>                  | 3128X2DS1 | AAA           | 10,000,000.00 | 3.000  | 12/15/2006       | 4/13/2004        | 10,056,250.00    | 2.78           | 138,333.33          | 10,000,000.00     | 9,815,625.00    |
| <i>FHLMC NOTES CALLABLE</i>                  | 3128X2DS1 | AAA           | 20,000,000.00 | 3.000  | 12/15/2006       | 4/14/2004        | 20,090,625.00    | 2.82           | 276,666.67          | 20,000,000.00     | 19,631,250.00   |
| <i>FHLB NOTES (CALLABLE)</i>                 | 3133X2WM3 | AAA           | 11,665,000.00 | 3.030  | 12/22/2006       | 12/22/2003       | 11,661,354.69    | 3.04           | 156,106.86          | 11,663,676.60     | 11,468,153.13   |
| <i>FHLMC NOTES (CALLABLE)</i>                | 3128X0UE7 | AAA           | 5,000,000.00  | 3.125  | 12/27/2006       | 3/6/2003         | 5,064,062.50     | 2.77           | 66,840.28           | 5,000,000.00      | 4,919,420.00    |
| <i>FHLMC NOTES (CALLABLE)</i>                | 3128X1QJ9 | AAA           | 10,000,000.00 | 2.100  | 1/2/2007         | 11/9/2004        | 9,787,100.00     | 3.13           | 86,916.67           | 9,890,677.20      | 9,729,500.00    |
| <i>FNMA BENCHMARK NOTES</i>                  | 31359MLZ4 | AAA           | 10,000,000.00 | 5.000  | 1/15/2007        | 2/5/2004         | 10,690,600.00    | 2.55           | 188,888.89          | 10,269,226.40     | 10,034,375.00   |
| <i>FNMA NOTES (CALLABLE)</i>                 | 3136F3L46 | AAA           | 10,000,000.00 | 2.180  | 1/16/2007        | 12/22/2004       | 9,774,491.00     | 3.32           | 81,750.00           | 9,875,484.40      | 9,728,125.00    |
| <i>FNMA NOTES (CALLABLE)</i>                 | 3136F33P9 | AAA           | 10,000,000.00 | 2.710  | 1/30/2007        | 11/9/2004        | 9,906,500.00     | 3.15           | 91,086.11           | 9,950,455.90      | 9,778,125.00    |
| <i>FNMA NOTES (CALLABLE)</i>                 | 3136F33P9 | AAA           | 10,000,000.00 | 2.710  | 1/30/2007        | 12/29/2004       | 9,870,133.00     | 3.36           | 91,086.11           | 9,926,580.90      | 9,778,125.00    |
| <i>FNMA NOTES (CALLABLE)</i>                 | 3136F3Y67 | AAA           | 7,600,000.00  | 2.340  | 1/30/2007        | 12/29/2004       | 7,440,628.00     | 3.39           | 59,774.00           | 7,509,837.62      | 7,400,500.00    |
| <i>FHLMC NOTES (CALLABLE)</i>                | 3128X0A66 | AAA           | 10,000,000.00 | 3.050  | 2/14/2007        | 6/13/2003        | 10,225,000.00    | 2.41           | 90,652.78           | 10,000,000.00     | 9,810,600.00    |
| <i>FHLB TAP NOTES</i>                        | 3133MAWX3 | AAA           | 6,675,000.00  | 7.250  | 2/15/2007        | 7/22/2004        | 7,319,626.61     | 3.29           | 142,492.71          | 6,984,686.75      | 6,871,078.13    |
| <i>FHLB TAP NOTES</i>                        | 3133MLRJ6 | AAA           | 10,000,000.00 | 4.875  | 2/15/2007        | 3/4/2005         | 10,198,400.00    | 3.81           | 143,541.67          | 10,124,565.80     | 10,018,750.00   |
| <i>FHLB TAP NOTES</i>                        | 3133MLRJ6 | AAA           | 5,000,000.00  | 4.875  | 2/15/2007        | 3/9/2005         | 5,093,500.00     | 3.86           | 71,770.83           | 5,059,141.30      | 5,009,375.00    |
| <i>FHLB TAP NOTES</i>                        | 3133MLRJ6 | AAA           | 5,000,000.00  | 4.875  | 2/15/2007        | 3/9/2005         | 5,093,450.00     | 3.86           | 71,770.83           | 5,059,109.85      | 5,009,375.00    |
| <i>FHLB TAP NOTES</i>                        | 3133MLRJ6 | AAA           | 15,000,000.00 | 4.875  | 2/15/2007        | 3/14/2005        | 15,250,200.00    | 3.96           | 215,312.50          | 15,159,492.60     | 15,028,125.00   |
| <i>FHLB TAP NOTES</i>                        | 3133MMXX6 | AAA           | 10,000,000.00 | 5.375  | 2/15/2007        | 12/17/2004       | 10,430,306.00    | 3.29           | 158,263.89          | 10,243,859.00     | 10,078,125.00   |
| <i>FHLB TAP NOTES</i>                        | 3133MMXX6 | AAA           | 10,000,000.00 | 5.375  | 2/15/2007        | 12/30/2004       | 10,402,428.00    | 3.39           | 158,263.89          | 10,231,884.50     | 10,078,125.00   |
| <i>FHLB TAP NOTES</i>                        | 3133MW2K6 | AAA           | 3,325,000.00  | 2.875  | 2/15/2007        | 7/22/2004        | 3,291,051.75     | 3.29           | 28,147.05           | 3,308,717.04      | 3,254,343.75    |
| <i>FNMA NOTES (CALLABLE)</i>                 | 3136F46R0 | AAA           | 9,180,000.00  | 3.000  | 2/26/2007        | 12/15/2004       | 9,122,397.34     | 3.30           | 72,675.00           | 9,147,265.77      | 8,996,400.00    |

# PFM ASSET MANAGEMENT LLC

**Detail of Securities Held:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 30, 2005

(Excluding Cash/MoneyFund)

| SECURITY TYPE<br>DESCRIPTION     | CUSIP     | S&P<br>RATING | PAR           | COUPON | MATURITY<br>DATE | PURCHASE<br>DATE | ORIGINAL<br>COST | YTM<br>AT COST | ACCRUED<br>INTEREST | AMORTIZED<br>COST | MARKET<br>VALUE |
|----------------------------------|-----------|---------------|---------------|--------|------------------|------------------|------------------|----------------|---------------------|-------------------|-----------------|
| FHLB NOTES (CALLABLE)            | 3133X6Z66 | AAA           | 5,000,000.00  | 3.230  | 2/28/2007        | 3/14/2005        | 4,929,000.00     | 3.99           | 41,720.83           | 4,954,371.15      | 4,912,500.00    |
| FNMA BENCHMARK NOTES             | 31359MFL2 | AAA           | 14,000,000.00 | 7.125  | 3/15/2007        | 1/4/2005         | 15,108,100.00    | 3.35           | 210,583.33          | 14,659,891.68     | 14,420,000.00   |
| FNMA NOTES (CALLABLE)            | 3136F6QC6 | AAA           | 15,000,000.00 | 3.420  | 3/15/2007        | 12/15/2004       | 15,011,718.75    | 3.39           | 236,550.00          | 15,000,000.00     | 14,765,625.00   |
| FHLMC NOTES (CALLABLE) STEP RATE | 3128X2L52 | AAA           | 10,000,000.00 | 3.000  | 3/16/2007        | 4/28/2005        | 9,833,100.00     | 3.93           | 62,500.00           | 9,884,506.40      | 9,791,000.00    |
| FHLMC NOTES                      | 3134A1QR4 | AAA           | 8,000,000.00  | 6.800  | 3/19/2007        | 11/4/2004        | 8,695,920.00     | 2.98           | 108,800.00          | 8,386,917.68      | 8,210,000.00    |
| FHLB NOTES (CALLABLE)            | 3133X5L30 | AAA           | 1,140,000.00  | 2.450  | 3/23/2007        | 12/30/2004       | 1,116,536.52     | 3.41           | 5,198.08            | 1,126,022.24      | 1,107,937.50    |
| FHLB NOTES (CALLABLE)            | 3133X5L30 | AAA           | 4,410,000.00  | 2.450  | 3/23/2007        | 12/30/2004       | 4,320,159.48     | 3.41           | 20,108.38           | 4,356,482.57      | 4,285,968.75    |
| FHLMC NOTES (CALLABLE)           | 3128X3XZ1 | AAA           | 10,000,000.00 | 3.000  | 3/28/2007        | 10/1/2004        | 9,940,625.00     | 3.25           | 52,500.00           | 9,967,865.40      | 9,785,370.00    |
| FNMA GLOBAL BENCHMARK NOTES      | 31359MMP5 | AAA           | 10,000,000.00 | 5.250  | 4/15/2007        | 7/21/2004        | 10,533,500.00    | 3.19           | 67,083.33           | 10,273,727.30     | 10,071,875.00   |
| FNMA NOTES (CALLABLE)            | 3136F5PC9 | AAA           | 7,350,000.00  | 2.500  | 4/19/2007        | 5/2/2005         | 7,148,830.50     | 3.96           | 21,437.50           | 7,206,825.89      | 7,136,390.63    |
| FHLMC NOTES (CALLABLE)           | 3128X06G9 | AAA           | 7,000,000.00  | 3.000  | 4/25/2007        | 6/13/2003        | 7,164,062.50     | 2.36           | 21,000.00           | 7,000,000.00      | 6,841,485.00    |
| FNMA NOTES (CALLABLE)            | 3136F5RC7 | AAA           | 10,000,000.00 | 2.875  | 4/26/2007        | 4/26/2004        | 9,921,200.00     | 3.15           | 27,951.39           | 9,962,248.70      | 9,756,250.00    |
| FNMA NOTES (CALLABLE)            | 3136F5RC7 | AAA           | 10,000,000.00 | 2.875  | 4/26/2007        | 8/6/2004         | 9,878,100.00     | 3.35           | 27,951.39           | 9,935,994.10      | 9,756,250.00    |
| FNMA NOTES (CALLABLE)            | 3136F5RC7 | AAA           | 10,000,000.00 | 2.875  | 4/26/2007        | 5/4/2005         | 9,800,900.00     | 3.93           | 27,951.39           | 9,857,330.80      | 9,756,250.00    |
| FNMA NOTES (CALLABLE)            | 31359MVB6 | AAA           | 10,000,000.00 | 3.125  | 5/4/2007         | 10/8/2004        | 9,948,200.00     | 3.34           | 23,437.50           | 9,970,860.30      | 9,787,500.00    |
| FNMA NOTES (CALLABLE)            | 3136F3SP2 | AAA           | 5,000,000.00  | 3.000  | 5/28/2007        | 5/28/2003        | 5,024,218.75     | 2.87           | 1,250.00            | 5,000,000.00      | 4,879,687.50    |
| FNMA NOTES (CALLABLE)            | 3136F3SP2 | AAA           | 13,436,000.00 | 3.000  | 5/28/2007        | 2/9/2005         | 13,253,673.48    | 3.62           | 3,359.00            | 13,316,473.61     | 13,112,696.25   |
| FHLMC NOTES (CALLABLE)           | 3128X1CZ8 | AAA           | 10,000,000.00 | 3.000  | 5/29/2007        | 6/25/2003        | 10,113,500.00    | 2.69           | 2,500.00            | 10,000,000.00     | 9,754,250.00    |
| FFCB NOTES                       | 31331SBX0 | AAA           | 10,000,000.00 | 3.000  | 6/6/2007         | 7/5/2005         | 9,829,800.00     | 3.93           | 145,833.33          | 9,864,869.30      | 9,753,125.00    |
| FFCB NOTES                       | 31331SBX0 | AAA           | 6,930,000.00  | 3.000  | 6/6/2007         | 7/12/2005        | 6,800,270.40     | 4.03           | 101,062.50          | 6,825,977.37      | 6,758,915.63    |
| FHLB TAP NOTES                   | 3133XB5U0 | AAA           | 10,675,000.00 | 3.875  | 6/8/2007         | 7/6/2005         | 10,650,661.00    | 3.99           | 237,852.34          | 10,656,297.50     | 10,548,234.38   |
| FHLB TAP NOTES                   | 3133XB5U0 | AAA           | 10,000,000.00 | 3.875  | 6/8/2007         | 7/6/2005         | 9,977,300.00     | 3.99           | 222,812.50          | 9,982,559.80      | 9,881,250.00    |
| FFCB NOTES                       | 31331SZT3 | AAA           | 10,000,000.00 | 3.750  | 6/13/2007        | 6/30/2005        | 9,976,274.00     | 3.88           | 175,000.00          | 9,981,334.60      | 9,859,375.00    |
| FNMA NOTES (CALLABLE)            | 3136F3YH3 | AAA           | 10,000,000.00 | 2.500  | 6/18/2007        | 6/19/2003        | 10,004,687.50    | 2.49           | 113,194.44          | 10,000,000.00     | 9,675,000.00    |
| FNMA NOTES                       | 31364C2H0 | AAA           | 10,000,000.00 | 6.520  | 7/11/2007        | 1/6/2005         | 10,711,700.00    | 3.54           | 253,555.56          | 10,463,142.10     | 10,279,810.00   |
| FNMA BENCHMARK NOTES             | 31359MNP4 | AAA           | 10,000,000.00 | 4.250  | 7/15/2007        | 11/29/2004       | 10,221,000.00    | 3.36           | 160,555.56          | 10,138,858.50     | 9,931,250.00    |
| FNMA BENCHMARK NOTES             | 31359MNP4 | AAA           | 15,000,000.00 | 4.250  | 7/15/2007        | 2/24/2005        | 15,179,145.00    | 3.72           | 240,833.33          | 15,123,505.05     | 14,896,875.00   |
| FHLMC NOTES (CALLABLE)           | 3128X1RE9 | AAA           | 9,000,000.00  | 2.700  | 7/16/2007        | 9/7/2004         | 8,839,430.55     | 3.36           | 91,125.00           | 8,907,005.79      | 8,721,972.00    |
| FNMA NOTES (CALLABLE)            | 3136F3Q82 | AAA           | 5,000,000.00  | 2.500  | 7/16/2007        | 2/22/2005        | 4,861,080.00     | 3.72           | 46,875.00           | 4,904,715.55      | 4,829,687.50    |
| FHLMC NOTES (CALLABLE)           | 3128X2PA7 | AAA           | 10,000,000.00 | 3.000  | 7/27/2007        | 8/27/2004        | 9,923,437.50     | 3.28           | 103,333.33          | 9,955,773.60      | 9,729,000.00    |
| FNMA NOTES (CALLABLE)            | 3136F4W67 | AAA           | 2,500,000.00  | 3.250  | 7/30/2007        | 1/6/2005         | 2,480,503.00     | 3.57           | 27,309.03           | 2,487,194.45      | 2,442,968.75    |
| FNMA NOTES (CALLABLE)            | 3136F4W67 | AAA           | 6,460,000.00  | 3.250  | 7/30/2007        | 1/6/2005         | 6,407,469.93     | 3.58           | 70,566.53           | 6,425,493.71      | 6,312,631.25    |
| FHLB TAP NOTES                   | 3133X0E88 | AAA           | 15,000,000.00 | 3.125  | 8/15/2007        | 11/24/2004       | 14,889,150.00    | 3.41           | 138,020.83          | 14,929,782.00     | 14,615,625.00   |
| FHLB TAP NOTES                   | 3133X0E88 | AAA           | 10,000,000.00 | 3.125  | 8/15/2007        | 11/30/2004       | 9,904,098.60     | 3.50           | 92,013.89           | 9,938,808.70      | 9,743,750.00    |

# PFM ASSET MANAGEMENT LLC

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 30, 2005

(Excluding Cash/MoneyFund)

| SECURITY TYPE<br>DESCRIPTION       | CUSIP     | S&P<br>RATING | PAR              | COUPON | MATURITY<br>DATE | PURCHASE<br>DATE | ORIGINAL<br>COST | YTM<br>AT COST | ACCRUED<br>INTEREST | AMORTIZED<br>COST | MARKET<br>VALUE  |
|------------------------------------|-----------|---------------|------------------|--------|------------------|------------------|------------------|----------------|---------------------|-------------------|------------------|
| <i>FFCB NOTES (CALLABLE)</i>       | 31331SFB4 | AAA           | 10,000,000.00    | 3.210  | 8/16/2007        | 10/17/2005       | 9,768,700.00     | 4.54           | 93,625.00           | 9,783,751.10      | 9,756,250.00     |
| <i>FHLB NOTES</i>                  | 3133XD4U2 | AAA           | 10,000,000.00    | 4.125  | 9/6/2007         | 10/19/2005       | 9,928,400.00     | 4.52           | 97,395.83           | 9,932,797.40      | 9,903,125.00     |
| <i>FHLB NOTES</i>                  | 3133XBUE3 | AAA           | 10,000,000.00    | 3.875  | 9/14/2007        | 7/7/2005         | 9,971,436.00     | 4.01           | 82,881.94           | 9,976,864.40      | 9,853,125.00     |
| <i>FHLB NOTES</i>                  | 3133XBUE3 | AAA           | 13,075,000.00    | 3.875  | 9/14/2007        | 7/7/2005         | 13,038,390.00    | 4.01           | 108,368.14          | 13,045,357.01     | 12,882,960.94    |
| <i>FHLB NOTES</i>                  | 3133XBUE3 | AAA           | 9,745,000.00     | 3.875  | 9/14/2007        | 7/15/2005        | 9,703,583.75     | 4.08           | 80,768.45           | 9,710,928.45      | 9,601,870.31     |
| <i>FFCB NOTES</i>                  | 31331SSB0 | AAA           | 10,000,000.00    | 3.900  | 9/17/2007        | 7/12/2005        | 9,973,291.00     | 4.03           | 80,166.67           | 9,978,239.20      | 9,846,875.00     |
| <i>FHLB NOTES (CALLABLE)</i>       | 3133X4FU0 | AAA           | 10,000,000.00    | 3.000  | 9/17/2007        | 10/14/2005       | 9,719,228.00     | 4.54           | 61,666.67           | 9,737,686.30      | 9,709,375.00     |
| <i>FNMA NOTES</i>                  | 31364FAN1 | AAA           | 3,500,000.00     | 6.590  | 9/17/2007        | 10/14/2005       | 3,630,586.05     | 4.54           | 47,411.39           | 3,622,065.19      | 3,612,497.00     |
| <i>FHLB NOTES (CALLABLE)</i>       | 3133X4UA7 | AAA           | 10,000,000.00    | 3.010  | 9/28/2007        | 7/11/2005        | 9,790,700.00     | 4.01           | 52,675.00           | 9,826,554.70      | 9,706,250.00     |
| <i>FHLB NOTES (CALLABLE)</i>       | 3133X8X56 | AAA           | 15,000,000.00    | 3.375  | 10/5/2007        | 7/11/2005        | 14,804,100.00    | 3.99           | 74,531.25           | 14,837,595.00     | 14,648,437.50    |
| <i>FFCB NOTES</i>                  | 31331RHF5 | AAA           | 250,000.00       | 6.400  | 10/9/2007        | 7/12/2005        | 262,110.00       | 4.11           | 2,311.11            | 260,113.57        | 257,417.25       |
| <i>FNMA GLOBAL BENCHMARK NOTES</i> | 31359MGH0 | AAA           | 20,000,000.00    | 6.625  | 10/15/2007       | 3/29/2005        | 21,146,000.00    | 4.22           | 169,305.56          | 20,854,965.80     | 20,681,250.00    |
| <i>FHLB TAP NOTES</i>              | 3133MTQB7 | AAA           | 10,000,000.00    | 3.500  | 11/15/2007       | 12/17/2004       | 10,016,955.60    | 3.44           | 15,555.56           | 10,011,720.90     | 9,771,875.00     |
| <i>FHLB TAP NOTES</i>              | 3133MTQB7 | AAA           | 15,000,000.00    | 3.500  | 11/15/2007       | 10/18/2005       | 14,701,200.00    | 4.52           | 23,333.33           | 14,718,075.90     | 14,657,812.50    |
| <i>FNMA NOTES</i>                  | 31364FJU6 | AAA           | 10,000,000.00    | 6.150  | 12/10/2007       | 9/27/2005        | 10,373,900.00    | 4.35           | 292,125.00          | 10,345,642.70     | 10,276,520.00    |
| <i>FNMA NOTES</i>                  | 31364FJU6 | AAA           | 10,010,000.00    | 6.150  | 12/10/2007       | 9/30/2005        | 10,375,164.80    | 4.38           | 292,417.13          | 10,348,808.47     | 10,286,796.52    |
| <i>FHLB NOTES</i>                  | 3133XBUF0 | AAA           | 10,000,000.00    | 4.000  | 12/14/2007       | 9/26/2005        | 9,939,800.00     | 4.29           | 185,555.56          | 9,944,891.70      | 9,862,500.00     |
| <i>FHLB NOTES</i>                  | 3133XBUF0 | AAA           | 10,000,000.00    | 4.000  | 12/14/2007       | 11/14/2005       | 9,849,600.00     | 4.77           | 185,555.56          | 9,853,029.60      | 9,862,500.00     |
| <i>FNMA NOTES (CALLABLE)</i>       | 3136F7BJ5 | AAA           | 9,500,000.00     | 4.000  | 12/27/2007       | 10/3/2005        | 9,406,710.00     | 4.46           | 162,555.56          | 9,413,471.05      | 9,371,750.00     |
| <i>FNMA GLOBAL BENCHMARK NOTES</i> | 31359MQM8 | AAA           | 10,000,000.00    | 3.250  | 1/15/2008        | 7/15/2004        | 9,894,900.00     | 3.57           | 122,777.78          | 9,934,749.70      | 9,709,375.00     |
| <i>FFCB NOTES</i>                  | 31331VEC6 | AAA           | 10,000,000.00    | 4.500  | 1/28/2008        | 11/15/2005       | 9,943,000.00     | 4.77           | 41,250.00           | 9,943,955.30      | 9,953,125.00     |
| <i>FHLB TAP NOTES</i>              | 3133MVZA4 | AAA           | 10,000,000.00    | 3.375  | 2/15/2008        | 11/23/2005       | 9,725,800.00     | 4.68           | 99,375.00           | 9,728,452.90      | 9,712,500.00     |
| <i>FHLB TAP NOTES</i>              | 3133MVZA4 | AAA           | 15,000,000.00    | 3.375  | 2/15/2008        | 11/30/2005       | 14,593,050.00    | 4.68           | 149,062.50          | 14,593,547.10     | 14,568,750.00    |
| <i>FHLMC NOTES (CALLABLE)</i>      | 3128X2WR2 | AAA           | 6,000,000.00     | 3.400  | 2/25/2008        | 11/23/2005       | 5,833,740.00     | 4.71           | 54,400.00           | 5,835,325.86      | 5,835,600.00     |
| <i>FHLMC NOTES (CALLABLE)</i>      | 3128X34Z3 | AAA           | 9,000,000.00     | 3.875  | 3/3/2008         | 7/28/2005        | 8,900,550.00     | 4.33           | 85,250.00           | 8,913,315.06      | 8,838,684.00     |
| <i>FNMA NOTES (CALLABLE)</i>       | 31359MYA5 | AAA           | 10,000,000.00    | 4.200  | 3/24/2008        | 8/5/2005         | 9,944,700.00     | 4.42           | 78,166.67           | 9,951,550.70      | 9,865,625.00     |
| <i>FNMA NOTES (CALLABLE)</i>       | 3136F6X79 | AAA           | 10,000,000.00    | 4.400  | 4/7/2008         | 8/2/2005         | 9,964,900.00     | 4.54           | 66,000.00           | 9,969,521.60      | 9,914,000.00     |
| <i>FNMA NOTES (CALLABLE)</i>       | 3136F3UF1 | AAA           | 5,000,000.00     | 2.950  | 5/21/2008        | 10/26/2005       | 4,797,543.50     | 4.64           | 4,097.22            | 4,804,898.05      | 4,795,312.50     |
| <i>FFCB NOTES</i>                  | 31331VAW6 | AAA           | 10,000,000.00    | 4.200  | 5/28/2008        | 10/26/2005       | 9,902,909.00     | 4.60           | 3,500.00            | 9,906,693.10      | 9,878,125.00     |
| <i>FNMA NOTES (CALLABLE)</i>       | 31359MYF4 | AAA           | 10,000,000.00    | 4.400  | 7/28/2008        | 7/28/2005        | 9,968,200.00     | 4.51           | 150,333.33          | 9,971,622.60      | 9,896,875.00     |
|                                    |           |               | 1,496,906,000.00 |        |                  |                  | 1,512,477,114.68 | 3.28           | 14,505,954.70       | 1,499,443,898.19  | 1,483,064,386.48 |
| <b>FED AGY DN</b>                  |           |               |                  |        |                  |                  |                  |                |                     |                   |                  |
| <i>FNMA DISC NOTE</i>              | 313589QG1 | A-1+          | 16,225,000.00    |        | 12/9/2005        | 12/21/2004       | 15,765,692.34    | 2.97           | 0.00                | 16,214,590.68     | 16,208,359.80    |
| <i>FNMA DISC NOTE</i>              | 313589QG1 | A-1+          | 10,000,000.00    |        | 12/9/2005        | 12/29/2004       | 9,723,041.67     | 2.97           | 0.00                | 9,993,577.80      | 9,989,744.10     |



# PFM ASSET MANAGEMENT LLC

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 30, 2005

(Excluding Cash/MoneyFund)

| SECURITY TYPE<br>DESCRIPTION              | CUSIP     | S&P<br>RATING | PAR            | COUPON | MATURITY<br>DATE | PURCHASE<br>DATE | ORIGINAL<br>COST | YTM<br>AT COST | ACCRUED<br>INTEREST | AMORTIZED<br>COST | MARKET<br>VALUE |
|---|-----------|---------------|----------------|--------|------------------|------------------|------------------|----------------|---------------------|-------------------|-----------------|
| <i>FHLMC DISC NOTE</i>                    | 313397RQ6 | A-1+          | 20,000,000.00  |        | 1/10/2006        | 1/11/2005        | 19,399,400.00    | 3.06           | 0.00                | 19,934,000.00     | 19,905,449.40   |
| <i>FNMA DISC NOTE</i>                     | 313589RY1 | A-1+          | 10,000,000.00  |        | 1/18/2006        | 3/28/2005        | 9,712,222.22     | 3.60           | 0.00                | 9,953,333.30      | 9,943,336.40    |
| <i>FNMA DISC NOTE</i>                     | 313589SH7 | A-1+          | 10,000,000.00  |        | 1/27/2006        | 2/24/2005        | 9,698,104.17     | 3.33           | 0.00                | 9,948,937.50      | 9,932,711.80    |
| <i>FNMA DISC NOTE</i>                     | 313589TM5 | A-1+          | 10,000,000.00  |        | 2/24/2006        | 3/4/2005         | 9,672,650.83     | 3.41           | 0.00                | 9,922,059.70      | 9,898,295.20    |
| <i>FNMA DISC NOTE</i>                     | 313589TM5 | A-1+          | 20,000,000.00  |        | 2/24/2006        | 4/13/2005        | 19,380,969.44    | 3.63           | 0.00                | 19,834,013.80     | 19,796,590.40   |
| <i>FHLMC DISC NOTE</i>                    | 313397TY7 | A-1+          | 20,000,000.00  |        | 3/7/2006         | 3/8/2005         | 19,326,600.00    | 3.45           | 0.00                | 19,822,400.00     | 19,769,248.40   |
| <i>FHLMC DISC NOTE</i>                    | 313397TY7 | A-1+          | 5,000,000.00   |        | 3/7/2006         | 3/8/2005         | 4,830,891.67     | 3.46           | 0.00                | 4,955,400.00      | 4,942,312.10    |
| <i>FHLMC DISC NOTE</i>                    | 313397TY7 | A-1+          | 5,000,000.00   |        | 3/7/2006         | 3/8/2005         | 4,830,891.67     | 3.46           | 0.00                | 4,955,400.00      | 4,942,312.10    |
| <i>FHLMC DISC NOTE</i>                    | 313397TY7 | A-1+          | 15,000,000.00  |        | 3/7/2006         | 3/11/2005        | 14,489,335.42    | 3.51           | 0.00                | 14,864,200.05     | 14,826,936.30   |
| <i>FHLMC DISC NOTE</i>                    | 313397TY7 | A-1+          | 20,000,000.00  |        | 3/7/2006         | 3/23/2005        | 19,311,694.44    | 3.68           | 0.00                | 19,810,666.60     | 19,769,248.40   |
| <i>FHLMC DISC NOTE</i>                    | 313397UG4 | A-1+          | 10,000,000.00  |        | 3/15/2006        | 3/28/2005        | 9,650,933.33     | 3.70           | 0.00                | 9,896,866.70      | 9,874,753.50    |
| <i>FNMA DISC NOTE</i>                     | 313589UJ0 | A-1+          | 25,000,000.00  |        | 3/17/2006        | 4/28/2005        | 24,238,706.95    | 3.50           | 0.00                | 24,750,164.00     | 24,680,694.25   |
| <i>FNMA DISC NOTE</i>                     | 313589UY7 | A-1+          | 25,000,000.00  |        | 3/31/2006        | 4/27/2005        | 24,199,127.78    | 3.52           | 0.00                | 24,715,666.75     | 24,637,139.50   |
| <i>FNMA DISC NOTE</i>                     | 313589WC3 | A-1+          | 25,000,000.00  |        | 4/28/2006        | 5/23/2005        | 24,171,250.00    | 3.63           | 0.00                | 24,639,250.00     | 24,548,849.75   |
| <i>FHLMC DISC NOTE</i>                    | 313397XL0 | A-1+          | 10,000,000.00  |        | 5/30/2006        | 6/8/2005         | 9,656,361.11     | 3.60           | 0.00                | 9,826,250.00      | 9,778,425.10    |
| <i>FHLMC DISC NOTE</i>                    | 313397YQ8 | A-1+          | 10,000,000.00  |        | 6/27/2006        | 6/29/2005        | 9,639,520.83     | 3.71           | 0.00                | 9,793,444.40      | 9,743,249.30    |
| <i>FNMA DISC NOTE</i>                     | 313589YT4 | A-1+          | 10,000,000.00  |        | 6/30/2006        | 7/13/2005        | 9,634,702.22     | 3.88           | 0.00                | 9,781,028.90      | 9,739,476.20    |
| <i>FHLMC DISC NOTE</i>                    | 313397H46 | A-1+          | 15,000,000.00  |        | 9/27/2006        | 10/21/2005       | 14,401,687.08    | 4.39           | 0.00                | 14,473,624.95     | 14,439,469.20   |
| <i>FHLMC DISC NOTE</i>                    | 313397H46 | A-1+          | 25,000,000.00  |        | 9/27/2006        | 10/24/2005       | 24,005,951.39    | 4.41           | 0.00                | 24,117,708.25     | 24,065,782.00   |
| <i>FHLMC DISC NOTE</i>                    | 313397H46 | A-1+          | 15,000,000.00  |        | 9/27/2006        | 10/27/2005       | 14,397,000.00    | 4.50           | 0.00                | 14,460,000.00     | 14,439,469.20   |
| <i>FNMA DISC NOTE</i>                     | 313589H63 | A-1+          | 10,000,000.00  |        | 9/29/2006        | 10/21/2005       | 9,598,404.17     | 4.39           | 0.00                | 9,646,408.30      | 9,623,735.20    |
|   |           |               | 341,225,000.00 |        |                  |                  | 329,735,138.73   | 3.65           | 0.00                | 336,308,991.68    | 335,495,587.60  |
| <b>MNY MRKT/MUTUAL FND</b>                |           |               |                |        |                  |                  |                  |                |                     |                   |                 |
| <i>FEDERATED GOVT OBLIGATIONS FUND</i>    | 60934N104 | AAA           | 1,000,000.00   |        |                  | 6/28/2005        | 1,000,000.00     | 3.92           | 0.00                | 1,000,000.00      | 1,000,000.00    |
| <i>FEDERATED GOVT OBLIGATIONS FUND</i>    | 60934N104 | AAA           | 24,000,000.00  |        |                  | 11/17/2005       | 24,000,000.00    | 3.92           | 0.00                | 24,000,000.00     | 24,000,000.00   |
| <i>FEDERATED PRIME OBLIGATION MUTUAL</i>  | 60934N203 | AAA           | 11,000,000.00  |        |                  | 10/4/2005        | 11,000,000.00    | 3.92           | 0.00                | 11,000,000.00     | 11,000,000.00   |
| <i>FEDERATED PRIME OBLIGATION MUTUAL</i>  | 60934N203 | AAA           | 13,000,000.00  |        |                  | 10/21/2005       | 13,000,000.00    | 3.92           | 0.00                | 13,000,000.00     | 13,000,000.00   |
| <i>FEDERATED PRIME OBLIGATION MUTUAL</i>  | 60934N203 | AAA           | 7,000,000.00   |        |                  | 11/17/2005       | 7,000,000.00     | 3.92           | 0.00                | 7,000,000.00      | 7,000,000.00    |
|   |           |               | 56,000,000.00  |        |                  |                  | 56,000,000.00    | 3.92           | 0.00                | 56,000,000.00     | 56,000,000.00   |
| <b>REPO AGREEMENT</b>                     |           |               |                |        |                  |                  |                  |                |                     |                   |                 |
| <i>MORGAN STANLEY TRIPARTY REPO AGRMT</i> | RE0202714 | A-1           | 100,000,000.00 | 4.133  | 12/1/2005        | 11/30/2005       | 100,000,000.00   | 4.13           | 11,479.17           | 100,000,000.00    | 99,999,894.00   |
|   |           |               | 100,000,000.00 |        |                  |                  | 100,000,000.00   | 4.13           | 11,479.17           | 100,000,000.00    | 99,999,894.00   |
| <b>US TSY BOND/NOTE</b>                   |           |               |                |        |                  |                  |                  |                |                     |                   |                 |
| <i>US TREASURY NOTES</i>                  | 912828CG3 | TSY           | 5,000,000.00   | 3.125  | 5/15/2007        | 10/25/2004       | 5,051,562.50     | 2.70           | 6,906.08            | 5,029,814.50      | 4,909,570.31    |
| <i>US TREASURY NOTES</i>                  | 912828CG3 | TSY           | 5,000,000.00   | 3.125  | 5/15/2007        | 10/25/2004       | 5,051,562.50     | 2.70           | 6,906.08            | 5,029,814.50      | 4,909,570.31    |

# PFM ASSET MANAGEMENT LLC

## Detail of Securities Held:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 30, 2005

(Excluding Cash/MoneyFund)

| SECURITY TYPE<br>DESCRIPTION | CUSIP     | S&P<br>RATING | PAR                  | COUPON | MATURITY<br>DATE | PURCHASE<br>DATE | ORIGINAL<br>COST        | YTM<br>AT COST | ACCRUED<br>INTEREST  | AMORTIZED<br>COST       | MARKET<br>VALUE         |
|------------------------------|-----------|---------------|----------------------|--------|------------------|------------------|-------------------------|----------------|----------------------|-------------------------|-------------------------|
| US TREASURY NOTES            | 912828CG3 | TSY           | 5,000,000.00         | 3.125  | 5/15/2007        | 10/28/2004       | 5,051,953.13            | 2.70           | 6,906.08             | 5,030,128.40            | 4,909,570.31            |
| US TREASURY NOTES            | 912828CG3 | TSY           | 5,000,000.00         | 3.125  | 5/15/2007        | 10/28/2004       | 5,051,953.13            | 2.70           | 6,906.08             | 5,030,128.40            | 4,909,570.31            |
| US TREASURY NOTES            | 912828CG3 | TSY           | 5,000,000.00         | 3.125  | 5/15/2007        | 10/28/2004       | 5,051,953.13            | 2.70           | 6,906.08             | 5,030,128.40            | 4,909,570.31            |
| US TREASURY NOTES            | 912828CG3 | TSY           | 5,000,000.00         | 3.125  | 5/15/2007        | 11/1/2004        | 5,046,093.75            | 2.75           | 6,906.08             | 5,026,845.40            | 4,909,570.31            |
| US TREASURY NOTES            | 912828CG3 | TSY           | 5,000,000.00         | 3.125  | 5/15/2007        | 11/1/2004        | 5,046,093.75            | 2.75           | 6,906.08             | 5,026,845.40            | 4,909,570.31            |
| US TREASURY NOTES            | 912828CG3 | TSY           | 5,000,000.00         | 3.125  | 5/15/2007        | 11/1/2004        | 5,045,312.50            | 2.75           | 6,906.08             | 5,026,391.65            | 4,909,570.31            |
| US TREASURY NOTES            | 912828DY3 | TSY           | 10,000,000.00        | 3.625  | 6/30/2007        | 7/13/2005        | 9,966,406.25            | 3.80           | 151,698.37           | 9,972,844.80            | 9,880,080.00            |
| US TREASURY NOTES            | 912828DY3 | TSY           | 15,000,000.00        | 3.625  | 6/30/2007        | 7/14/2005        | 14,940,820.32           | 3.84           | 227,547.55           | 14,952,085.80           | 14,820,120.00           |
| US TREASURY NOTES            | 912828CR9 | TSY           | 20,000,000.00        | 2.750  | 8/15/2007        | 2/17/2005        | 19,660,937.50           | 3.47           | 161,413.04           | 19,765,074.80           | 19,458,600.00           |
| US TREASURY NOTES            | 912828CR9 | TSY           | 25,000,000.00        | 2.750  | 8/15/2007        | 7/7/2005         | 24,483,398.44           | 3.78           | 201,766.30           | 24,579,335.25           | 24,323,250.00           |
| US TREASURY NOTES            | 912828AN0 | TSY           | 10,000,000.00        | 3.000  | 11/15/2007       | 2/25/2005        | 9,846,875.00            | 3.60           | 13,259.67            | 9,888,598.60            | 9,739,840.00            |
| US TREASURY NOTES            | 912828AN0 | TSY           | 5,000,000.00         | 3.000  | 11/15/2007       | 2/28/2005        | 4,917,578.13            | 3.64           | 6,629.83             | 4,939,842.80            | 4,869,920.00            |
| US TREASURY NOTES            | 912828AN0 | TSY           | 5,000,000.00         | 3.000  | 11/15/2007       | 2/28/2005        | 4,917,578.13            | 3.64           | 6,629.83             | 4,939,842.80            | 4,869,920.00            |
| US TREASURY NOTES            | 912828AN0 | TSY           | 10,000,000.00        | 3.000  | 11/15/2007       | 6/10/2005        | 9,853,125.00            | 3.64           | 13,259.67            | 9,880,909.40            | 9,739,840.00            |
| US TREASURY NOTES            | 912828AN0 | TSY           | 5,000,000.00         | 3.000  | 11/15/2007       | 6/13/2005        | 4,921,289.06            | 3.68           | 6,629.83             | 4,935,968.95            | 4,869,920.00            |
| US TREASURY NOTES            | 912828DK3 | TSY           | 5,000,000.00         | 3.375  | 2/15/2008        | 6/17/2005        | 4,948,046.88            | 3.79           | 49,524.46            | 4,956,754.50            | 4,891,405.00            |
| US TREASURY NOTES            | 912828BM1 | TSY           | 5,000,000.00         | 3.125  | 10/15/2008       | 11/22/2004       | 4,957,812.50            | 3.36           | 20,175.14            | 4,968,473.65            | 4,828,125.00            |
| US TREASURY NOTES            | 912828BM1 | TSY           | 5,000,000.00         | 3.125  | 10/15/2008       | 11/22/2004       | 4,957,812.50            | 3.36           | 20,175.14            | 4,968,473.65            | 4,828,125.00            |
| US TREASURY NOTES            | 912828BM1 | TSY           | 5,000,000.00         | 3.125  | 10/15/2008       | 11/22/2004       | 4,957,812.50            | 3.36           | 20,175.14            | 4,968,473.65            | 4,828,125.00            |
| US TREASURY NOTES            | 9128274V1 | TSY           | 10,000,000.00        | 4.750  | 11/15/2008       | 10/27/2005       | 10,092,578.13           | 4.42           | 20,994.48            | 10,090,076.20           | 10,090,620.00           |
| US TREASURY NOTES            | 912828CS7 | TSY           | 10,000,000.00        | 3.500  | 8/15/2009        | 8/8/2005         | 9,734,765.63            | 4.22           | 102,717.39           | 9,753,988.00            | 9,686,720.00            |
|                              |           |               | 185,000,000.00       |        |                  |                  | 183,553,320.36          | 3.52           | 1,077,844.48         | 183,790,839.50          | 181,001,172.48          |
| <b>TOTAL SECURITIES</b>      |           |               | <b>3,163,681,000</b> |        |                  |                  | <b>3,163,497,648.82</b> | <b>3.62 %</b>  | <b>19,122,884.60</b> | <b>3,159,049,735.91</b> | <b>3,138,146,100.16</b> |

# PFM ASSET MANAGEMENT LLC

**Fair Market Values & Analytics:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 30, 2005

| PAR                      | DESCRIPTION                       | CUSIP     | COUPON | MATURITY DATE | MARKET PRICE | MARKET VALUE  | UNREAL G/(L) ON BOOK | UNREAL G/(L) ON COST | DURATION | YTM AT MKT |
|--------------------------|-----------------------------------|-----------|--------|---------------|--------------|---------------|----------------------|----------------------|----------|------------|
| <b>CERT OF DEPOSIT</b>   |                                   |           |        |               |              |               |                      |                      |          |            |
| 15,000,000               | SOCIETE GENERALE (NY) CERT DEPOS  | 83365WWX8 | 2.970  | 12/21/2005    | 99.918       | 14,987,740.35 | (12,259.65)          | (12,259.65)          | 0.06     | 4.25       |
| 10,000,000               | CITIBANK NA CERT DEPOS            | 17304TZJ5 | 3.900  | 12/22/2005    | 99.976       | 9,997,639.10  | (2,360.90)           | (2,360.90)           | 0.06     | 4.26       |
| 10,000,000               | SOCIETE GENERALE (NY) CERT DEPOS  | 83365WX74 | 2.980  | 12/28/2005    | 99.891       | 9,989,111.90  | (10,888.10)          | (10,888.10)          | 0.07     | 4.27       |
| 25,000,000               | RABOBANK (NY) CERT DEPOS          | 74977DU94 | 3.450  | 1/17/2006     | 99.875       | 24,968,872.25 | (31,127.75)          | (31,127.75)          | 0.13     | 4.30       |
| 25,000,000               | BARCLAYS BANK PLC NY CERT DEPOS   | 0673P0C95 | 4.280  | 1/30/2006     | 99.993       | 24,998,245.75 | (1,733.25)           | (1,732.85)           | 0.16     | 4.32       |
| 25,000,000               | CITIBANK NA CERT DEPOS            | 17304TA86 | 4.200  | 1/31/2006     | 99.976       | 24,994,048.00 | (5,952.00)           | (5,952.00)           | 0.17     | 4.32       |
| 25,000,000               | CITIBANK NA CERT DEPOS            | 17304TB85 | 4.250  | 2/10/2006     | 99.977       | 24,994,360.50 | (5,639.50)           | (5,639.50)           | 0.19     | 4.35       |
| 20,000,000               | CITIBANK NA CERT DEPOS            | 17304TD26 | 4.295  | 2/15/2006     | 99.983       | 19,996,568.00 | (3,432.00)           | (3,432.00)           | 0.21     | 4.37       |
| 15,000,000               | CITIBANK NA CERT DEPOS            | 17304TF57 | 4.360  | 2/28/2006     | 99.988       | 14,998,261.95 | (1,738.05)           | (1,738.05)           | 0.24     | 4.41       |
| 20,000,000               | UBS AG STAMFORD CERT DEPOS        | 90262QDR4 | 3.730  | 4/12/2006     | 99.687       | 19,937,420.40 | (63,286.20)          | (64,533.60)          | 0.36     | 4.48       |
| 10,000,000               | SOCIETE GENERALE (NY) CERT DEPOS  | 8336P0CH3 | 4.190  | 8/8/2006      | 99.616       | 9,961,596.20  | (38,403.80)          | (38,403.80)          | 0.67     | 4.70       |
| 10,000,000               | SOCIETE GENERALE (NY) CERT DEPOS  | 8336P0CT7 | 4.200  | 8/11/2006     | 99.615       | 9,961,514.60  | (38,485.40)          | (38,485.40)          | 0.68     | 4.70       |
| 20,000,000               | BNP PARIBAS FINANCE INC CERT DEPO | 05566QBT3 | 4.185  | 8/15/2006     | 99.596       | 19,919,144.80 | (80,855.20)          | (80,855.20)          | 0.69     | 4.71       |
| 10,000,000               | SOCIETE GENERALE (NY) CERT DEPOS  | 8336P0DM1 | 4.190  | 8/22/2006     | 99.582       | 9,958,201.50  | (41,798.50)          | (41,798.50)          | 0.71     | 4.72       |
| 10,000,000               | BNP PARIBAS (NY) CERT DEPOS       | 05566QBW6 | 4.150  | 8/24/2006     | 99.549       | 9,954,876.60  | (45,123.40)          | (45,123.40)          | 0.71     | 4.73       |
| 20,000,000               | BNP PARIBAS (NY) CERT DEPOS       | 05566QBY2 | 4.190  | 8/25/2006     | 99.576       | 19,915,154.20 | (84,845.80)          | (84,845.80)          | 0.71     | 4.73       |
| 25,000,000               | RABOBANK NED (NY) CERT DEPOS      | 7497T1E60 | 4.500  | 10/17/2006    | 99.724       | 24,931,006.50 | (68,993.50)          | (68,993.50)          | 0.86     | 4.80       |
| 25,000,000               | SOCIETE GENERALE (NY) CERT DEPOS  | 8336P0GE6 | 4.475  | 10/18/2006    | 99.701       | 24,925,339.75 | (74,660.25)          | (74,660.25)          | 0.86     | 4.80       |
| 25,000,000               | UBS AG STAMFORD CERT DEPOS        | 90262QRR9 | 4.460  | 10/19/2006    | 99.687       | 24,921,777.75 | (79,292.25)          | (79,431.75)          | 0.86     | 4.80       |
| 25,000,000               | BNP PARIBAS SF CERT DEPOS         | 05566QCT2 | 4.715  | 11/9/2006     | 99.891       | 24,972,644.00 | (27,356.00)          | (27,356.00)          | 0.92     | 4.82       |
| 56,550,000               | ROYAL BANK OF SCOTLAND CERT DEP   | 78010FGT1 | 4.760  | 11/14/2006    | 99.925       | 56,507,617.47 | (59,179.57)          | (59,351.58)          | 0.93     | 4.83       |
| <b>COMMERCIAL PAPER</b>  |                                   |           |        |               |              |               |                      |                      |          |            |
| 100,000,000              | BP CAPITAL MRKTS COMM PAPER       | 05562CZ13 |        | 12/1/2005     | 99.988       | 99,988,306.00 | (11,694.00)          | (527.34)             | 0.00     | 4.21       |
| 80,000,000               | BNP PARIBAS FIN COMM PAPER        | 0556N0Z16 |        | 12/1/2005     | 99.988       | 79,990,644.80 | (9,355.20)           | (421.86)             | 0.00     | 4.21       |
| 10,000,000               | GENERAL ELECTRIC CAPITAL SVCS CO  | 36959HZ18 |        | 12/1/2005     | 99.988       | 9,998,830.60  | (1,169.40)           | 240,613.93           | 0.00     | 4.21       |
| 100,000,000              | RABOBANK USA FIN COMM PAPER       | 74977KZ10 |        | 12/1/2005     | 99.988       | 99,988,306.00 | (11,694.00)          | (499.56)             | 0.00     | 4.21       |
| 100,000,000              | UBS FINANCE DELAWARE LLC COMM P   | 90262CZ18 |        | 12/1/2005     | 99.988       | 99,988,306.00 | (11,694.00)          | (527.34)             | 0.00     | 4.21       |
| 33,000,000               | GENERAL ELECTRIC CAPITAL CORP CO  | 36959HZN0 |        | 12/22/2005    | 99.741       | 32,914,531.98 | (20,508.02)          | 634,131.98           | 0.06     | 4.25       |
| 15,000,000               | BARCLAYS US FUNDING LLC COMM PA   | 06737HZV4 |        | 12/29/2005    | 99.658       | 14,948,677.65 | (5,472.30)           | 97,690.15            | 0.08     | 4.26       |
| 10,000,000               | GENERAL ELECTRIC CAPITAL CORP CO  | 36959HZV2 |        | 12/29/2005    | 99.658       | 9,965,785.10  | (3,648.20)           | 65,126.77            | 0.08     | 4.26       |
| 10,000,000               | BEAR STEARNS CO. INC. COMM PAPER  | 07389BAK7 |        | 1/19/2006     | 99.406       | 9,940,625.00  | (3,705.60)           | 45,147.22            | 0.13     | 4.30       |
| 20,000,000               | BEAR STEARNS CO. INC. COMM PAPER  | 07389BAL5 |        | 1/20/2006     | 99.394       | 19,878,838.00 | (7,550.80)           | 87,882.44            | 0.14     | 4.30       |
| 10,000,000               | GENERAL ELECTRIC CAPITAL CORP CO  | 36959JAP8 |        | 1/23/2006     | 99.358       | 9,935,796.60  | (9,436.70)           | 127,996.60           | 0.15     | 4.31       |
| 10,000,000               | GENERAL ELECTRIC CAPITAL CORP CO  | 36959JBM4 |        | 2/21/2006     | 99.001       | 9,900,060.90  | (14,294.70)          | 120,438.68           | 0.23     | 4.38       |
| 25,000,000               | BARCLAYS US FUNDING LLC COMM PA   | 06737JBT1 |        | 2/27/2006     | 98.925       | 24,731,337.25 | (12,607.25)          | 95,052.53            | 0.24     | 4.39       |
| 10,000,000               | GENERAL ELECTRIC CAPITAL CORP CO  | 36959JBT9 |        | 2/27/2006     | 98.925       | 9,892,534.90  | (14,820.70)          | 116,776.57           | 0.24     | 4.39       |
| 25,000,000               | SVENSKA HANDELSBANKEN AB COMM     | 86958UBT0 |        | 2/27/2006     | 98.925       | 24,731,337.25 | (5,885.00)           | 3,073.36             | 0.24     | 4.39       |
| <b>FED AGY BOND/NOTE</b> |                                   |           |        |               |              |               |                      |                      |          |            |
| 5,000,000                | FHLB NOTES (CALLABLE)             | 31339X4T8 | 1.960  | 12/5/2005     | 99.969       | 4,998,437.50  | (1,797.35)           | (36,952.50)          | 0.01     | 4.17       |

# PFM ASSET MANAGEMENT LLC

**Fair Market Values & Analytics:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 30, 2005

| 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 | FHLB NOTES (CALLABLE)             | 3133MJZ78 | 4.050  | 12/5/2005     | 100.000      | 10,000,000.00 | (1,748.50)           | (413,000.00)         | 0.01     | 3.97       |
| 10,000,000 | FFCB NOTES DESIGNATED BOND        | 31331QMJ3 | 2.625  | 12/15/2005    | 99.938       | 9,993,750.00  | (7,956.90)           | (120,550.00)         | 0.04     | 4.08       |
| 4,920,000  | FHLMC NOTES (CALLABLE)            | 3128X2HN8 | 2.500  | 12/30/2005    | 99.854       | 4,912,831.56  | (7,168.44)           | (13,318.44)          | 0.08     | 4.21       |
| 30,000,000 | FHLMC GLOBAL REFERENCE NOTES      | 3134A4CX0 | 5.250  | 1/15/2006     | 100.094      | 30,028,125.00 | (92,677.80)          | (1,921,475.00)       | 0.11     | 4.41       |
| 5,000,000  | FHLB NOTES (CALLABLE)             | 31339YDS8 | 1.720  | 1/24/2006     | 99.625       | 4,981,250.00  | (14,961.70)          | 34,375.00            | 0.15     | 4.21       |
| 10,000,000 | FNMA GLOBAL BONDS                 | 31359CCD5 | 5.875  | 2/2/2006      | 100.250      | 10,025,000.00 | (21,675.70)          | (843,000.00)         | 0.16     | 4.33       |
| 25,980,000 | FHLB TAP NOTES                    | 3133MLPX7 | 4.500  | 2/15/2006     | 100.031      | 25,988,118.75 | (95,669.62)          | (1,078,675.31)       | 0.20     | 4.29       |
| 46,000,000 | FHLB NOTES                        | 3133MW2M  | 2.375  | 2/15/2006     | 99.594       | 45,813,125.00 | (184,784.26)         | (176,888.20)         | 0.20     | 4.31       |
| 10,000,000 | FHLMC NOTES (CALLABLE)            | 3128X2C78 | 2.020  | 3/8/2006      | 99.302       | 9,930,230.00  | (55,980.90)          | 5,230.00             | 0.27     | 4.59       |
| 10,000,000 | FFCB BONDS                        | 31331LE38 | 4.900  | 3/21/2006     | 100.188      | 10,018,750.00 | (56,777.10)          | (685,550.00)         | 0.28     | 4.24       |
| 20,000,000 | FFCB FLOAT (MONTHL US LIB-10)     | 31331QEN3 | 3.990  | 4/4/2006      | 100.025      | 20,005,000.00 | 5,000.00             | 28,500.00            | 0.34     | 3.92       |
| 8,195,000  | FFCB NOTES                        | 31331TJ44 | 2.300  | 4/28/2006     | 99.219       | 8,130,976.56  | (59,543.97)          | (42,527.96)          | 0.40     | 4.22       |
| 15,000,000 | FNMA NOTES (CALLABLE)             | 31359MRT2 | 2.500  | 5/12/2006     | 99.188       | 14,878,125.00 | (121,875.00)         | (154,687.50)         | 0.44     | 4.34       |
| 29,040,000 | FHLB TAP NOTES                    | 3133MEU66 | 5.375  | 5/15/2006     | 100.438      | 29,167,050.00 | (234,871.02)         | (1,867,904.80)       | 0.42     | 4.39       |
| 14,775,000 | FHLB TAP NOTES                    | 3133MNUY5 | 4.750  | 5/15/2006     | 100.156      | 14,798,085.94 | (125,369.10)         | (774,577.21)         | 0.43     | 4.39       |
| 10,000,000 | FHLB TAP NOTES                    | 3133MYRT6 | 2.125  | 5/15/2006     | 98.969       | 9,896,875.00  | (82,435.90)          | 17,575.00            | 0.45     | 4.42       |
| 10,000,000 | FHLB NOTES (CALLABLE)             | 3133X3W25 | 2.430  | 5/18/2006     | 99.094       | 9,909,375.00  | (69,965.40)          | (4,225.00)           | 0.46     | 4.41       |
| 10,000,000 | FHLMC NOTES                       | 3134A0N40 | 6.750  | 5/30/2006     | 101.063      | 10,106,250.00 | (101,505.20)         | (749,150.00)         | 0.46     | 4.58       |
| 10,000,000 | FHLB NOTES (CALLABLE)             | 31339X2X1 | 2.220  | 6/9/2006      | 98.813       | 9,881,250.00  | (104,274.90)         | (52,150.00)          | 0.51     | 4.53       |
| 10,000,000 | FHLB GLOBAL NOTES                 | 31339XAZ7 | 1.875  | 6/15/2006     | 98.594       | 9,859,375.00  | (119,323.00)         | (48,425.00)          | 0.52     | 4.53       |
| 10,000,000 | FNMA GLOBAL BENCHMARK NOTES       | 31359MVA8 | 2.500  | 6/15/2006     | 98.906       | 9,890,625.00  | (89,291.70)          | (34,175.00)          | 0.52     | 4.57       |
| 3,000,000  | FHLB NOTES                        | 3133M97H9 | 6.665  | 6/23/2006     | 101.188      | 3,035,625.00  | (37,063.35)          | (268,941.90)         | 0.49     | 4.50       |
| 10,000,000 | FNMA NOTES (CALLABLE)             | 3136F3VT0 | 2.100  | 6/26/2006     | 98.625       | 9,862,500.00  | (116,823.00)         | (49,700.00)          | 0.55     | 4.56       |
| 20,000,000 | FHLB NOTES                        | 3133XCCG6 | 3.750  | 6/30/2006     | 99.531       | 19,906,250.00 | (88,930.50)          | (85,580.00)          | 0.56     | 4.57       |
| 20,000,000 | FFCB NOTES                        | 31331SL50 | 3.700  | 7/5/2006      | 99.500       | 19,900,000.00 | (86,909.40)          | (78,260.00)          | 0.57     | 4.55       |
| 10,000,000 | FNMA NOTES                        | 31359MXE8 | 3.250  | 7/12/2006     | 99.188       | 9,918,750.00  | (32,843.40)          | (6,450.00)           | 0.59     | 4.60       |
| 30,000,000 | FHLMC GLOBAL REFERENCE NOTES      | 3134A4GK4 | 5.500  | 7/15/2006     | 100.563      | 30,168,750.00 | (171,791.50)         | (649,350.00)         | 0.59     | 4.57       |
| 10,000,000 | FHLMC NOTES (CALLABLE)            | 3128X2LD5 | 2.625  | 7/21/2006     | 98.772       | 9,877,170.00  | (30,241.50)          | 16,970.00            | 0.62     | 4.58       |
| 10,000,000 | FHLMC NOTES (CALLABLE)            | 3128X1SP3 | 2.125  | 7/28/2006     | 98.412       | 9,841,180.00  | (34,473.90)          | 29,080.00            | 0.64     | 4.59       |
| 20,000,000 | FFCB NOTES                        | 31331Q5M5 | 2.125  | 7/28/2006     | 98.406       | 19,681,250.00 | (240,293.50)         | 26,333.40            | 0.64     | 4.60       |
| 10,000,000 | FNMA NOTES (CALLABLE)             | 31359MSV6 | 2.750  | 8/11/2006     | 98.750       | 9,875,000.00  | (125,000.00)         | (130,700.00)         | 0.67     | 4.59       |
| 10,000,000 | FHLB TAP NOTES                    | 3133M9FD9 | 6.375  | 8/15/2006     | 101.188      | 10,118,750.00 | (177,608.90)         | (1,144,350.00)       | 0.61     | 4.64       |
| 33,000,000 | FHLB TAP NOTES                    | 3133MQSS4 | 3.500  | 8/15/2006     | 99.219       | 32,742,187.50 | (445,705.68)         | (973,506.88)         | 0.66     | 4.63       |
| 45,000,000 | FHLB NOTES                        | 3133X9UG3 | 3.125  | 9/15/2006     | 98.844       | 44,479,687.50 | (450,023.85)         | (371,224.80)         | 0.76     | 4.62       |
| 20,000,000 | FHLB NOTES                        | 3133XBAE5 | 3.750  | 9/28/2006     | 99.281       | 19,856,250.00 | (71,188.40)          | (48,550.00)          | 0.80     | 4.64       |
| 10,000,000 | FFCB FLOATING RATE NOTES (1-MO LI | 31331QEP8 | 4.000  | 10/4/2006     | 100.062      | 10,006,210.00 | 6,210.00             | 18,561.00            | 0.81     | 3.93       |
| 20,000,000 | FNMA GLOBAL BENCHMARK NOTES       | 31359MLH4 | 4.375  | 10/15/2006    | 99.844       | 19,968,750.00 | (312,395.30)         | (756,369.74)         | 0.81     | 4.55       |
| 33,320,000 | FHLB TAP NOTES                    | 3133MKED5 | 4.875  | 11/15/2006    | 100.156      | 33,372,062.50 | (571,287.45)         | (1,577,115.10)       | 0.88     | 4.70       |
| 30,000,000 | FHLB TAP NOTES                    | 3133X2B46 | 2.750  | 11/15/2006    | 98.219       | 29,465,625.00 | (549,591.60)         | (581,597.50)         | 0.91     | 4.67       |
| 10,750,000 | FNMA NOTES (CALLABLE)             | 3136F3RB4 | 2.750  | 11/21/2006    | 98.188       | 10,555,156.25 | (183,073.46)         | (159,798.75)         | 0.93     | 4.67       |
| 10,000,000 | FHLB NOTES (CALLABLE)             | 3133MJQH6 | 4.450  | 11/27/2006    | 99.781       | 9,978,125.00  | (152,638.10)         | (286,415.00)         | 0.93     | 4.68       |
| 47,500,000 | FHLMC NOTES CALLABLE              | 3128X2DS1 | 3.000  | 12/15/2006    | 98.156       | 46,624,218.75 | (875,781.25)         | (1,134,765.63)       | 0.97     | 4.83       |
| 11,665,000 | FHLB NOTES (CALLABLE)             | 3133X2WM3 | 3.030  | 12/22/2006    | 98.313       | 11,468,153.13 | (195,523.47)         | (193,201.56)         | 1.00     | 4.68       |
| 5,000,000  | FHLMC NOTES (CALLABLE)            | 3128X0UE7 | 3.125  | 12/27/2006    | 98.388       | 4,919,420.00  | (80,580.00)          | (144,642.50)         | 1.00     | 4.68       |

# PFM ASSET MANAGEMENT LLC

**Fair Market Values & Analytics:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 30, 2005

| PAR        | DESCRIPTION                      | CUSIP     | COUPON | MATURITY DATE | MARKET PRICE | MARKET VALUE  | UNREAL G/(L) ON BOOK | UNREAL G/(L) ON COST | DURATION | YTM AT MKT |
|------------|----------------------------------|-----------|--------|---------------|--------------|---------------|----------------------|----------------------|----------|------------|
| 10,000,000 | FHLMC NOTES (CALLABLE)           | 3128X1QJ9 | 2.100  | 1/2/2007      | 97.295       | 9,729,500.00  | (161,177.20)         | (57,600.00)          | 1.04     | 4.68       |
| 10,000,000 | FNMA BENCHMARK NOTES             | 31359MLZ4 | 5.000  | 1/15/2007     | 100.344      | 10,034,375.00 | (234,851.40)         | (656,225.00)         | 1.00     | 4.68       |
| 10,000,000 | FNMA NOTES (CALLABLE)            | 3136F3L46 | 2.180  | 1/16/2007     | 97.281       | 9,728,125.00  | (147,359.40)         | (46,366.00)          | 1.08     | 4.68       |
| 20,000,000 | FNMA NOTES (CALLABLE)            | 3136F33P9 | 2.710  | 1/30/2007     | 97.781       | 19,556,250.00 | (320,786.80)         | (220,383.00)         | 1.11     | 4.68       |
| 7,600,000  | FNMA NOTES (CALLABLE)            | 3136F3Y67 | 2.340  | 1/30/2007     | 97.375       | 7,400,500.00  | (109,337.62)         | (40,128.00)          | 1.12     | 4.68       |
| 10,000,000 | FHLMC NOTES (CALLABLE)           | 3128X0A66 | 3.050  | 2/14/2007     | 98.106       | 9,810,600.00  | (189,400.00)         | (414,400.00)         | 1.11     | 4.68       |
| 6,675,000  | FHLB TAP NOTES                   | 3133MAWX  | 7.250  | 2/15/2007     | 102.938      | 6,871,078.13  | (113,608.62)         | (448,548.48)         | 1.06     | 4.71       |
| 35,000,000 | FHLB TAP NOTES                   | 3133MLRJ6 | 4.875  | 2/15/2007     | 100.188      | 35,065,625.00 | (336,684.55)         | (569,925.00)         | 1.13     | 4.71       |
| 20,000,000 | FHLB TAP NOTES                   | 3133MMXX  | 5.375  | 2/15/2007     | 100.781      | 20,156,250.00 | (319,493.50)         | (676,484.00)         | 1.11     | 4.70       |
| 3,325,000  | FHLB TAP NOTES                   | 3133MW2K6 | 2.875  | 2/15/2007     | 97.875       | 3,254,343.75  | (54,373.29)          | (36,708.00)          | 1.15     | 4.70       |
| 9,180,000  | FNMA NOTES (CALLABLE)            | 3136F46R0 | 3.000  | 2/26/2007     | 98.000       | 8,996,400.00  | (150,865.77)         | (125,997.34)         | 1.17     | 4.68       |
| 5,000,000  | FHLB NOTES (CALLABLE)            | 3133X6Z66 | 3.230  | 2/28/2007     | 98.250       | 4,912,500.00  | (41,871.15)          | (16,500.00)          | 1.19     | 4.69       |
| 14,000,000 | FNMA BENCHMARK NOTES             | 31359MFL2 | 7.125  | 3/15/2007     | 103.000      | 14,420,000.00 | (239,891.68)         | (688,100.00)         | 1.16     | 4.70       |
| 15,000,000 | FNMA NOTES (CALLABLE)            | 3136F6QC6 | 3.420  | 3/15/2007     | 98.438       | 14,765,625.00 | (234,375.00)         | (246,093.75)         | 1.21     | 4.68       |
| 10,000,000 | FHLMC NOTES (CALLABLE) STEP RATE | 3128X2L52 | 3.000  | 3/16/2007     | 97.910       | 9,791,000.00  | (93,506.40)          | (42,100.00)          | 1.24     | 4.68       |
| 8,000,000  | FHLMC NOTES                      | 3134A1QR4 | 6.800  | 3/19/2007     | 102.625      | 8,210,000.00  | (176,917.68)         | (485,920.00)         | 1.16     | 4.69       |
| 5,550,000  | FHLB NOTES (CALLABLE)            | 3133X5L30 | 2.450  | 3/23/2007     | 97.188       | 5,393,906.25  | (88,598.56)          | (42,789.75)          | 1.26     | 4.68       |
| 10,000,000 | FHLMC NOTES (CALLABLE)           | 3128X3XZ1 | 3.000  | 3/28/2007     | 97.854       | 9,785,375.00  | (182,495.40)         | (155,255.00)         | 1.26     | 4.68       |
| 10,000,000 | FNMA GLOBAL BENCHMARK NOTES      | 31359MMP5 | 5.250  | 4/15/2007     | 100.719      | 10,071,875.00 | (201,852.30)         | (461,625.00)         | 1.25     | 4.70       |
| 7,350,000  | FNMA NOTES (CALLABLE)            | 3136F5PC9 | 2.500  | 4/19/2007     | 97.094       | 7,136,390.63  | (70,435.26)          | (12,439.87)          | 1.33     | 4.69       |
| 7,000,000  | FHLMC NOTES (CALLABLE)           | 3128X06G9 | 3.000  | 4/25/2007     | 97.736       | 6,841,485.00  | (158,515.00)         | (322,577.50)         | 1.29     | 4.68       |
| 30,000,000 | FNMA NOTES (CALLABLE)            | 3136F5RC7 | 2.875  | 4/26/2007     | 97.563       | 29,268,750.00 | (486,823.60)         | (331,450.00)         | 1.34     | 4.69       |
| 10,000,000 | FNMA NOTES (CALLABLE)            | 31359MVB6 | 3.125  | 5/4/2007      | 97.875       | 9,787,500.00  | (183,360.30)         | (160,700.00)         | 1.35     | 4.68       |
| 18,436,000 | FNMA NOTES (CALLABLE)            | 3136F3SP2 | 3.000  | 5/28/2007     | 97.594       | 17,992,383.75 | (324,089.86)         | (285,508.48)         | 1.42     | 4.69       |
| 10,000,000 | FHLMC NOTES (CALLABLE)           | 3128X1CZ8 | 3.000  | 5/29/2007     | 97.543       | 9,754,250.00  | (245,750.00)         | (359,250.00)         | 1.39     | 4.72       |
| 16,930,000 | FFCB NOTES                       | 31331SBX0 | 3.000  | 6/6/2007      | 97.531       | 16,512,040.63 | (178,806.04)         | (118,029.77)         | 1.43     | 4.71       |
| 20,675,000 | FHLB TAP NOTES                   | 3133XBSU0 | 3.875  | 6/8/2007      | 98.813       | 20,429,484.38 | (209,372.92)         | (198,476.62)         | 1.38     | 4.69       |
| 10,000,000 | FFCB NOTES                       | 31331SZT3 | 3.750  | 6/13/2007     | 98.594       | 9,859,375.00  | (121,959.60)         | (116,899.00)         | 1.43     | 4.71       |
| 10,000,000 | FNMA NOTES (CALLABLE)            | 3136F3YH3 | 2.500  | 6/18/2007     | 96.750       | 9,675,000.00  | (325,000.00)         | (329,687.50)         | 1.43     | 4.70       |
| 10,000,000 | FNMA NOTES                       | 31364C2H0 | 6.520  | 7/11/2007     | 102.798      | 10,279,810.00 | (183,332.10)         | (431,890.00)         | 1.43     | 4.70       |
| 25,000,000 | FNMA BENCHMARK NOTES             | 31359MNP4 | 4.250  | 7/15/2007     | 99.313       | 24,828,125.00 | (434,238.55)         | (572,020.00)         | 1.49     | 4.69       |
| 9,000,000  | FHLMC NOTES (CALLABLE)           | 3128X1RE9 | 2.700  | 7/16/2007     | 96.911       | 8,721,972.00  | (185,033.79)         | (117,458.55)         | 1.53     | 4.69       |
| 5,000,000  | FNMA NOTES (CALLABLE)            | 3136F3Q82 | 2.500  | 7/16/2007     | 96.594       | 4,829,687.50  | (75,028.05)          | (31,392.50)          | 1.54     | 4.70       |
| 10,000,000 | FHLMC NOTES (CALLABLE)           | 3128X2PA7 | 3.000  | 7/27/2007     | 97.290       | 9,729,000.00  | (226,773.60)         | (194,437.50)         | 1.55     | 4.72       |
| 8,960,000  | FNMA NOTES (CALLABLE)            | 3136F4W67 | 3.250  | 7/30/2007     | 97.719       | 8,755,600.00  | (157,088.16)         | (132,372.93)         | 1.56     | 4.69       |
| 25,000,000 | FHLB TAP NOTES                   | 3133X0E88 | 3.125  | 8/15/2007     | 97.438       | 24,359,375.00 | (509,215.70)         | (433,873.60)         | 1.60     | 4.70       |
| 10,000,000 | FFCB NOTES (CALLABLE)            | 31331SFB4 | 3.210  | 8/16/2007     | 97.563       | 9,756,250.00  | (27,501.10)          | (12,450.00)          | 1.62     | 4.71       |
| 10,000,000 | FHLB NOTES                       | 3133XD4U2 | 4.125  | 9/6/2007      | 99.031       | 9,903,125.00  | (29,672.40)          | (25,275.00)          | 1.66     | 4.70       |
| 32,820,000 | FHLB NOTES                       | 3133XBUE3 | 3.875  | 9/14/2007     | 98.531       | 32,337,956.25 | (395,193.61)         | (375,453.50)         | 1.67     | 4.74       |
| 10,000,000 | FFCB NOTES                       | 31331SSB0 | 3.900  | 9/17/2007     | 98.469       | 9,846,875.00  | (131,364.20)         | (126,416.00)         | 1.68     | 4.80       |
| 10,000,000 | FHLB NOTES (CALLABLE)            | 3133X4FU0 | 3.000  | 9/17/2007     | 97.094       | 9,709,375.00  | (28,311.30)          | (9,853.00)           | 1.71     | 4.70       |
| 3,500,000  | FNMA NOTES                       | 31364FAN1 | 6.590  | 9/17/2007     | 103.214      | 3,612,497.00  | (9,568.19)           | (18,089.05)          | 1.66     | 4.70       |
| 10,000,000 | FHLB NOTES (CALLABLE)            | 3133X4UA7 | 3.010  | 9/28/2007     | 97.063       | 9,706,250.00  | (120,304.70)         | (84,450.00)          | 1.73     | 4.70       |
| 15,000,000 | FHLB NOTES (CALLABLE)            | 3133X8X56 | 3.375  | 10/5/2007     | 97.656       | 14,648,437.50 | (189,157.50)         | (155,662.50)         | 1.74     | 4.71       |

# PFM ASSET MANAGEMENT LLC

**Fair Market Values & Analytics:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 30, 2005

| PAR                        | DESCRIPTION                     | CUSIP     | COUPON | MATURITY DATE | MARKET PRICE | MARKET VALUE  | UNREAL G/(L) ON BOOK | UNREAL G/(L) ON COST | DURATION | YTM AT MKT |
|----------------------------|---------------------------------|-----------|--------|---------------|--------------|---------------|----------------------|----------------------|----------|------------|
| 250,000                    | FFCB NOTES                      | 31331RHF5 | 6.400  | 10/9/2007     | 102.967      | 257,417.25    | (2,696.32)           | (4,692.75)           | 1.70     | 4.71       |
| 20,000,000                 | FNMA GLOBAL BENCHMARK NOTES     | 31359MGH0 | 6.625  | 10/15/2007    | 103.406      | 20,681,250.00 | (173,715.80)         | (464,750.00)         | 1.70     | 4.70       |
| 25,000,000                 | FHLB TAP NOTES                  | 3133MTQB7 | 3.500  | 11/15/2007    | 97.719       | 24,429,687.50 | (300,109.30)         | (288,468.10)         | 1.84     | 4.73       |
| 20,010,000                 | FNMA NOTES                      | 31364FJU6 | 6.150  | 12/10/2007    | 102.765      | 20,563,316.52 | (131,134.65)         | (185,748.28)         | 1.83     | 4.70       |
| 20,000,000                 | FHLB NOTES                      | 3133XBUF0 | 4.000  | 12/14/2007    | 98.625       | 19,725,000.00 | (72,921.30)          | (64,400.00)          | 1.89     | 4.71       |
| 9,500,000                  | FNMA NOTES (CALLABLE)           | 3136F7BJ5 | 4.000  | 12/27/2007    | 98.650       | 9,371,750.00  | (41,721.05)          | (34,960.00)          | 1.93     | 4.69       |
| 10,000,000                 | FNMA GLOBAL BENCHMARK NOTES     | 31359MQM8 | 3.250  | 1/15/2008     | 97.094       | 9,709,375.00  | (225,374.70)         | (185,525.00)         | 1.96     | 4.70       |
| 10,000,000                 | FFCB NOTES                      | 31331VEC6 | 4.500  | 1/28/2008     | 99.531       | 9,953,125.00  | 9,169.70             | 10,125.00            | 2.01     | 4.72       |
| 25,000,000                 | FHLB TAP NOTES                  | 3133MVZA4 | 3.375  | 2/15/2008     | 97.125       | 24,281,250.00 | (40,750.00)          | (37,600.00)          | 2.07     | 4.76       |
| 6,000,000                  | FHLMC NOTES (CALLABLE)          | 3128X2WR2 | 3.400  | 2/25/2008     | 97.260       | 5,835,600.00  | 274.14               | 1,860.00             | 2.10     | 4.70       |
| 9,000,000                  | FHLMC NOTES (CALLABLE)          | 3128X34Z3 | 3.875  | 3/3/2008      | 98.208       | 8,838,684.00  | (74,631.06)          | (61,866.00)          | 2.10     | 4.72       |
| 10,000,000                 | FNMA NOTES (CALLABLE)           | 31359MYA5 | 4.200  | 3/24/2008     | 98.656       | 9,865,625.00  | (85,925.70)          | (79,075.00)          | 2.15     | 4.82       |
| 10,000,000                 | FNMA NOTES (CALLABLE)           | 3136F6X79 | 4.400  | 4/7/2008      | 99.140       | 9,914,000.00  | (55,521.60)          | (50,900.00)          | 2.18     | 4.79       |
| 5,000,000                  | FNMA NOTES (CALLABLE)           | 3136F3UF1 | 2.950  | 5/21/2008     | 95.906       | 4,795,312.50  | (9,585.55)           | (2,231.00)           | 2.35     | 4.72       |
| 10,000,000                 | FFCB NOTES                      | 31331VAW6 | 4.200  | 5/28/2008     | 98.781       | 9,878,125.00  | (28,568.10)          | (24,784.00)          | 2.33     | 4.72       |
| 10,000,000                 | FNMA NOTES (CALLABLE)           | 31359MYF4 | 4.400  | 7/28/2008     | 98.969       | 9,896,875.00  | (74,747.60)          | (71,325.00)          | 2.43     | 4.82       |
| <b>FED AGY DN</b>          |                                 |           |        |               |              |               |                      |                      |          |            |
| 26,225,000                 | FNMA DISC NOTE                  | 313589QG1 |        | 12/9/2005     | 99.897       | 26,198,103.90 | (10,064.58)          | 709,369.89           | 0.02     | 4.11       |
| 20,000,000                 | FHLMC DISC NOTE                 | 313397RQ6 |        | 1/10/2006     | 99.527       | 19,905,449.40 | (28,550.60)          | 506,049.40           | 0.11     | 4.17       |
| 10,000,000                 | FNMA DISC NOTE                  | 313589RY1 |        | 1/18/2006     | 99.433       | 9,943,336.40  | (9,996.90)           | 231,114.18           | 0.13     | 4.19       |
| 10,000,000                 | FNMA DISC NOTE                  | 313589SH7 |        | 1/27/2006     | 99.327       | 9,932,711.80  | (16,225.70)          | 234,607.63           | 0.16     | 4.20       |
| 30,000,000                 | FNMA DISC NOTE                  | 313589TM5 |        | 2/24/2006     | 98.983       | 29,694,885.60 | (61,187.90)          | 641,265.33           | 0.24     | 4.30       |
| 65,000,000                 | FHLMC DISC NOTE                 | 313397TY7 |        | 3/7/2006      | 98.846       | 64,250,057.30 | (158,009.35)         | 1,460,644.10         | 0.27     | 4.33       |
| 10,000,000                 | FHLMC DISC NOTE                 | 313397UG4 |        | 3/15/2006     | 98.748       | 9,874,753.50  | (22,113.20)          | 223,820.17           | 0.29     | 4.35       |
| 25,000,000                 | FNMA DISC NOTE                  | 313589UJ0 |        | 3/17/2006     | 98.723       | 24,680,694.25 | (69,469.75)          | 441,987.30           | 0.29     | 4.35       |
| 25,000,000                 | FNMA DISC NOTE                  | 313589UY7 |        | 3/31/2006     | 98.549       | 24,637,139.50 | (78,527.25)          | 438,011.72           | 0.33     | 4.38       |
| 25,000,000                 | FNMA DISC NOTE                  | 313589WC3 |        | 4/28/2006     | 98.195       | 24,548,849.75 | (90,400.25)          | 377,599.75           | 0.41     | 4.44       |
| 10,000,000                 | FHLMC DISC NOTE                 | 313397XL0 |        | 5/30/2006     | 97.784       | 9,778,425.10  | (47,824.90)          | 122,063.99           | 0.49     | 4.51       |
| 10,000,000                 | FHLMC DISC NOTE                 | 313397YQ8 |        | 6/27/2006     | 97.432       | 9,743,249.30  | (50,195.10)          | 103,728.47           | 0.57     | 4.54       |
| 10,000,000                 | FNMA DISC NOTE                  | 313589YT4 |        | 6/30/2006     | 97.395       | 9,739,476.20  | (41,552.70)          | 104,773.98           | 0.57     | 4.54       |
| 55,000,000                 | FHLMC DISC NOTE                 | 313397H46 |        | 9/27/2006     | 96.263       | 52,944,720.40 | (106,612.80)         | 140,081.93           | 0.81     | 4.64       |
| 10,000,000                 | FNMA DISC NOTE                  | 313589H63 |        | 9/29/2006     | 96.237       | 9,623,735.20  | (22,673.10)          | 25,331.03            | 0.81     | 4.65       |
| <b>MNY MRKT/MUTUAL FND</b> |                                 |           |        |               |              |               |                      |                      |          |            |
| 25,000,000                 | FEDERATED GOVT OBLIGATIONS FUND | 60934N104 |        |               | 1.000        | 25,000,000.00 | 0.00                 | 0.00                 | 0.00     | 3.92       |
| 31,000,000                 | FEDERATED PRIME OBLIGATION MUTU | 60934N203 |        |               | 1.000        | 31,000,000.00 | 0.00                 | 0.00                 | 0.00     | 3.92       |
|                            |                                 |           |        |               |              |               | 0.00                 | 0.00                 | 0.00     | 3.92       |
| <b>REPO AGREEMENT</b>      |                                 |           |        |               |              |               |                      |                      |          |            |
| 100,000,000                | MORGAN STANLEY TRIPARTY REPO A  | RE0202714 | 4.133  | 12/1/2005     | 100.000      | 99,999,894.00 | (106.00)             | (106.00)             | 0.00     | 4.17       |
| <b>US TSY BOND/NOTE</b>    |                                 |           |        |               |              |               |                      |                      |          |            |

# PFM ASSET MANAGEMENT LLC

Fair Market Values & Analytics:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 30, 2005

| PAR                                      | DESCRIPTION       | CUSIP     | COUPON | MATURITY DATE | MARKET PRICE | MARKET VALUE            | UNREAL G/(L) ON BOOK   | UNREAL G/(L) ON COST   | DURATION    | YTM AT MKT  |
|--|-------------------|-----------|--------|---------------|--------------|-------------------------|------------------------|------------------------|-------------|-------------|
| 40,000,000                               | US TREASURY NOTES | 912828CG3 | 3.125  | 5/15/2007     | 98.191       | 39,276,562.48           | (953,534.17)           | (1,119,921.91)         | 1.37        | 4.42        |
| 25,000,000                               | US TREASURY NOTES | 912828DY3 | 3.625  | 6/30/2007     | 98.801       | 24,700,200.00           | (224,730.60)           | (207,026.57)           | 1.49        | 4.42        |
| 45,000,000                               | US TREASURY NOTES | 912828CR9 | 2.750  | 8/15/2007     | 97.293       | 43,781,850.00           | (562,560.05)           | (362,485.94)           | 1.62        | 4.41        |
| 35,000,000                               | US TREASURY NOTES | 912828AN0 | 3.000  | 11/15/2007    | 97.398       | 34,089,440.00           | (495,722.55)           | (367,005.32)           | 1.85        | 4.40        |
| 5,000,000                                | US TREASURY NOTES | 912828DK3 | 3.375  | 2/15/2008     | 97.828       | 4,891,405.00            | (65,349.50)            | (56,641.88)            | 2.06        | 4.42        |
| 15,000,000                               | US TREASURY NOTES | 912828BM1 | 3.125  | 10/15/2008    | 96.563       | 14,484,375.00           | (421,045.95)           | (389,062.50)           | 2.63        | 4.41        |
| 10,000,000                               | US TREASURY NOTES | 9128274V1 | 4.750  | 11/15/2008    | 100.906      | 10,090,620.00           | 543.80                 | (1,958.13)             | 2.73        | 4.42        |
| 10,000,000                               | US TREASURY NOTES | 912828CS7 | 3.500  | 8/15/2009     | 96.867       | 9,686,720.00            | (67,268.00)            | (48,045.63)            | 3.38        | 4.42        |
| <b>SUBTOTALS</b>                         |                   |           |        |               |              | <b>3,138,146,100.16</b> | <b>(20,903,635.75)</b> | <b>(25,351,548.66)</b> | <b>0.73</b> | <b>4.48</b> |
| <i>ACCRUED INTEREST ON INVESTMENTS</i>   |                   |           |        |               |              | <i>19,122,884.60</i>    |                        |                        |             |             |
| <b>TOTAL MARKET VALUE OF INVESTMENTS</b> |                   |           |        |               |              | <b>3,157,268,984.76</b> |                        |                        |             |             |

# PFM ASSET MANAGEMENT LLC

**Security Transactions & Interest:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

November 30, 2005

| TRADE    | SETTLE   | TRAN TYPE | SECURITY DESCRIPTION                         | CUSIP     | S&P RATING | PAR            | COUPON | MATURITY DATE | PRINCIPAL AMOUNT | ACCRUED INTEREST | TOTAL               |
|----------|----------|-----------|--|-----------|------------|----------------|--------|---------------|------------------|------------------|---------------------|
| 11/4/05  | 11/4/05  | INTEREST  | <i>FFCB FLOAT (MONTHL US LIB-10)</i>         | 31331QEN3 | AAA        | 20,000,000.00  | 3.990  | 4/4/2006      | 0.00             | 64,820.14        | 64,820.14           |
| 11/4/05  | 11/4/05  | INTEREST  | <i>FFCB FLOATING RATE NOTES (1-MO LIB-9)</i> | 31331QEP8 | AAA        | 10,000,000.00  | 4.000  | 10/4/2006     | 0.00             | 32,496.18        | 32,496.18           |
| 11/4/05  | 11/4/05  | INTEREST  | <i>FNMA NOTES (CALLABLE)</i>                 | 31359MVB6 | AAA        | 10,000,000.00  | 3.125  | 5/4/2007      | 0.00             | 156,250.00       | 156,250.00          |
| 11/7/05  | 11/7/05  | INTEREST  | <i>FHLMC NOTES (CALLABLE)</i>                | 3128X1AA5 | AAA        | 35,000,000.00  | 2.300  | 11/7/2005     | 0.00             | 402,500.00       | 402,500.00          |
| 11/12/05 | 11/12/05 | INTEREST  | <i>FNMA NOTES (CALLABLE)</i>                 | 31359MRT2 | AAA        | 15,000,000.00  | 2.500  | 5/12/2006     | 0.00             | 187,500.00       | 187,500.00          |
| 11/15/05 | 11/15/05 | INTEREST  | <i>FHLB TAP NOTES</i>                        | 3133MEU66 | AAA        | 29,040,000.00  | 5.375  | 5/15/2006     | 0.00             | 780,450.00       | 780,450.00          |
| 11/15/05 | 11/15/05 | INTEREST  | <i>FHLB TAP NOTES</i>                        | 3133MKED5 | AAA        | 33,320,000.00  | 4.875  | 11/15/2006    | 0.00             | 812,175.00       | 812,175.00          |
| 11/15/05 | 11/15/05 | INTEREST  | <i>FHLB TAP NOTES</i>                        | 3133MNUY5 | AAA        | 14,775,000.00  | 4.750  | 5/15/2006     | 0.00             | 350,906.25       | 350,906.25          |
| 11/15/05 | 11/15/05 | INTEREST  | <i>FHLB TAP NOTES</i>                        | 3133MTL89 | AAA        | 15,000,000.00  | 2.500  | 11/15/2005    | 0.00             | 187,500.00       | 187,500.00          |
| 11/15/05 | 11/15/05 | INTEREST  | <i>FHLB TAP NOTES</i>                        | 3133MTQB7 | AAA        | 25,000,000.00  | 3.500  | 11/15/2007    | 0.00             | 437,500.00       | 437,500.00          |
| 11/15/05 | 11/15/05 | INTEREST  | <i>FHLB TAP NOTES</i>                        | 3133MYRT6 | AAA        | 10,000,000.00  | 2.125  | 5/15/2006     | 0.00             | 106,250.00       | 106,250.00          |
| 11/15/05 | 11/15/05 | INTEREST  | <i>FHLB TAP NOTES</i>                        | 3133X2B46 | AAA        | 30,000,000.00  | 2.750  | 11/15/2006    | 0.00             | 412,500.00       | 412,500.00          |
| 11/15/05 | 11/15/05 | INTEREST  | <i>FHLB TAP NOTES</i>                        | 3133X2BY0 | AAA        | 9,000,000.00   | 2.125  | 11/15/2005    | 0.00             | 95,625.00        | 95,625.00           |
| 11/15/05 | 11/15/05 | INTEREST  | <i>US TREASURY NOTES</i>                     | 9128274V1 | TSY        | 10,000,000.00  | 4.750  | 11/15/2008    | 0.00             | 237,500.00       | 237,500.00          |
| 11/15/05 | 11/15/05 | INTEREST  | <i>US TREASURY NOTES</i>                     | 912828AN0 | TSY        | 35,000,000.00  | 3.000  | 11/15/2007    | 0.00             | 525,000.00       | 525,000.00          |
| 11/15/05 | 11/15/05 | INTEREST  | <i>US TREASURY NOTES</i>                     | 912828CG3 | TSY        | 40,000,000.00  | 3.125  | 5/15/2007     | 0.00             | 625,000.00       | 625,000.00          |
| 11/18/05 | 11/18/05 | INTEREST  | <i>FHLB NOTES (CALLABLE)</i>                 | 3133X3W25 | AAA        | 10,000,000.00  | 2.430  | 5/18/2006     | 0.00             | 121,500.00       | 121,500.00          |
| 11/21/05 | 11/21/05 | INTEREST  | <i>FNMA NOTES (CALLABLE)</i>                 | 3136F3RB4 | AAA        | 10,750,000.00  | 2.750  | 11/21/2006    | 0.00             | 147,812.50       | 147,812.50          |
| 11/21/05 | 11/21/05 | INTEREST  | <i>FNMA NOTES (CALLABLE)</i>                 | 3136F3UF1 | AAA        | 5,000,000.00   | 2.950  | 5/21/2008     | 0.00             | 73,750.00        | 73,750.00           |
| 11/22/05 | 11/22/05 | INTEREST  | <i>FFCB BONDS</i>                            | 31331HA72 | AAA        | 5,400,000.00   | 6.500  | 11/22/2005    | 0.00             | 175,500.00       | 175,500.00          |
| 11/27/05 | 11/27/05 | INTEREST  | <i>FHLB NOTES (CALLABLE)</i>                 | 3133MJQH6 | AAA        | 10,000,000.00  | 4.450  | 11/27/2006    | 0.00             | 222,500.00       | 222,500.00          |
| 11/28/05 | 11/28/05 | INTEREST  | <i>FHLMC NOTES (CALLABLE)</i>                | 3128X1CZ8 | AAA        | 10,000,000.00  | 3.000  | 5/29/2007     | 0.00             | 150,000.00       | 150,000.00          |
| 11/28/05 | 11/28/05 | INTEREST  | <i>FFCB NOTES</i>                            | 31331VAW6 | AAA        | 10,000,000.00  | 4.200  | 5/28/2008     | 0.00             | 70,000.00        | 70,000.00           |
| 11/28/05 | 11/28/05 | INTEREST  | <i>FNMA NOTES (CALLABLE)</i>                 | 3136F3SP2 | AAA        | 18,436,000.00  | 3.000  | 5/28/2007     | 0.00             | 276,540.00       | 276,540.00          |
| 11/30/05 | 11/30/05 | INTEREST  | <i>FHLMC NOTES</i>                           | 3134A0N40 | AAA        | 10,000,000.00  | 6.750  | 5/30/2006     | 0.00             | 337,500.00       | 337,500.00          |
| 11/30/05 | 11/30/05 | INTEREST  | <i>FEDERATED GOVT OBLIGATIONS FUND</i>       | 60934N104 | AAA        |                | 0.00   |               | 0.00             | 39,159.15        | 39,159.15           |
| 11/30/05 | 11/30/05 | INTEREST  | <i>FEDERATED PRIME OBLIGATION MUTUAL</i>     | 60934N203 | AAA        |                | 0.00   |               | 0.00             | 86,710.46        | 86,710.46           |
|          |          |           |  |           |            |                |        |               | 0.00             | 7,114,944.68     | <b>7,114,944.68</b> |
| 11/1/05  | 11/1/05  | BUY       | <i>BNP PARIBAS FINANCE INC COMM PAPER</i>    | 0556N0Y25 | A-1+       | 100,000,000.00 |        | 11/2/2005     | (99,988,861.12)  | 0.00             | (99,988,861.12)     |
| 11/1/05  | 11/1/05  | BUY       | <i>CITIGROUP FUNDING INC COMM PAPER</i>      | 17307RYJ7 | A-1+       | 25,000,000.00  |        | 11/18/2005    | (24,952,777.78)  | 0.00             | (24,952,777.78)     |
| 11/1/05  | 11/1/05  | BUY       | <i>UBS FINANCE DELAWARE LLC COMM PAPER</i>   | 90262CY27 | A-1+       | 43,000,000.00  |        | 11/2/2005     | (42,995,222.22)  | 0.00             | (42,995,222.22)     |
| 11/1/05  | 11/1/05  | BUY       | <i>MORGAN STANLEY TRIPARTY REPO AGRMT</i>    | RE0200452 | A-1        | 100,000,000.00 | 4.133  | 11/2/2005     | (100,000,000.00) | 0.00             | (100,000,000.00)    |
| 11/2/05  | 11/2/05  | BUY       | <i>BNP PARIBAS FINANCE INC COMM PAPER</i>    | 0556N0Y33 | A-1+       | 8,000,000.00   |        | 11/3/2005     | (7,999,117.78)   | 0.00             | (7,999,117.78)      |
| 11/2/05  | 11/2/05  | BUY       | <i>BEAR STEARNS CO. INC. COMM PAPER</i>      | 07389AYP2 | A-1        | 10,000,000.00  |        | 11/23/2005    | (9,976,608.33)   | 0.00             | (9,976,608.33)      |
| 11/2/05  | 11/2/05  | BUY       | <i>GENERAL ELECTRIC CAPITAL CORP COMM P</i>  | 36960LYP4 | A-1+       | 15,000,000.00  |        | 11/23/2005    | (14,965,000.00)  | 0.00             | (14,965,000.00)     |
| 11/2/05  | 11/2/05  | BUY       | <i>UBS FINANCE DELAWARE LLC COMM PAPER</i>   | 90262CY35 | A-1+       | 100,000,000.00 |        | 11/3/2005     | (99,988,972.23)  | 0.00             | (99,988,972.23)     |
| 11/2/05  | 11/2/05  | BUY       | <i>MORGAN STANLEY TRIPARTY REPO AGRMT</i>    | RE0200478 | A-1        | 100,000,000.00 | 4.070  | 11/3/2005     | (100,000,000.00) | 0.00             | (100,000,000.00)    |
| 11/3/05  | 11/3/05  | BUY       | <i>RABOBANK USA FIN COMM PAPER</i>           | 74977KY45 | A-1+       | 100,000,000.00 |        | 11/4/2005     | (99,988,944.45)  | 0.00             | (99,988,944.45)     |



# PFM ASSET MANAGEMENT LLC

**Security Transactions & Interest:**

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

November 30, 2005

| TRADE    | SETTLE   | TRAN TYPE | SECURITY DESCRIPTION                | CUSIP     | S&P RATING | PAR            | COUPON | MATURITY DATE | PRINCIPAL AMOUNT | ACCRUED INTEREST | TOTAL            |
|----------|----------|-----------|-------------------------------------|-----------|------------|----------------|--------|---------------|------------------|------------------|------------------|
| 11/3/05  | 11/3/05  | BUY       | UBS FINANCE DELAWARE LLC COMM PAPER | 90262CY43 | A-1+       | 6,000,000.00   |        | 11/4/2005     | (5,999,338.33)   | 0.00             | (5,999,338.33)   |
| 11/3/05  | 11/3/05  | BUY       | MORGAN STANLEY TRIPARTY REPO AGRMT  | RE0200486 | A-1        | 100,000,000.00 | 4.070  | 11/4/2005     | (100,000,000.00) | 0.00             | (100,000,000.00) |
| 11/4/05  | 11/4/05  | BUY       | BP CAPITAL MRKTS COMM PAPER         | 05562CY71 | A-1+       | 100,000,000.00 |        | 11/7/2005     | (99,966,916.67)  | 0.00             | (99,966,916.67)  |
| 11/4/05  | 11/4/05  | BUY       | RABOBANK USA FIN COMM PAPER         | 74977KY78 | A-1+       | 1,000,000.00   |        | 11/7/2005     | (999,669.17)     | 0.00             | (999,669.17)     |
| 11/4/05  | 11/4/05  | BUY       | MORGAN STANLEY TRIPARTY REPO AGRMT  | RE0200494 | A-1        | 100,000,000.00 | 4.070  | 11/7/2005     | (100,000,000.00) | 0.00             | (100,000,000.00) |
| 11/7/05  | 11/7/05  | BUY       | BNP PARIBAS FINANCE INC COMM PAPER  | 0556N0Y82 | A-1+       | 33,000,000.00  |        | 11/8/2005     | (32,996,342.50)  | 0.00             | (32,996,342.50)  |
| 11/7/05  | 11/7/05  | BUY       | RABOBANK USA FIN COMM PAPER         | 74977KY86 | A-1+       | 100,000,000.00 |        | 11/8/2005     | (99,988,916.66)  | 0.00             | (99,988,916.66)  |
| 11/7/05  | 11/7/05  | BUY       | MORGAN STANLEY TRIPARTY REPO AGRMT  | RE0196981 | A-1        | 100,000,000.00 | 4.070  | 11/8/2005     | (100,000,000.00) | 0.00             | (100,000,000.00) |
| 11/8/05  | 11/8/05  | BUY       | BNP PARIBAS FIN COMM PAPER          | 0556N0Y90 | A-1+       | 100,000,000.00 |        | 11/9/2005     | (99,988,944.45)  | 0.00             | (99,988,944.45)  |
| 11/8/05  | 11/8/05  | BUY       | UBS FINANCE DELAWARE LLC COMM PAPER | 90262CY92 | A-1+       | 48,000,000.00  |        | 11/9/2005     | (47,994,706.67)  | 0.00             | (47,994,706.67)  |
| 11/8/05  | 11/8/05  | BUY       | MORGAN STANLEY TRIPARTY REPO AGRMT  | RE0200502 | A-1        | 100,000,000.00 | 4.070  | 11/9/2005     | (100,000,000.00) | 0.00             | (100,000,000.00) |
| 11/9/05  | 11/9/05  | BUY       | BNP PARIBAS FIN COMM PAPER          | 0556N0YA7 | A-1+       | 22,000,000.00  |        | 11/10/2005    | (21,997,581.11)  | 0.00             | (21,997,581.11)  |
| 11/9/05  | 11/9/05  | BUY       | RABOBANK USA FIN COMM PAPER         | 74977KYA1 | A-1+       | 100,000,000.00 |        | 11/10/2005    | (99,989,000.00)  | 0.00             | (99,989,000.00)  |
| 11/9/05  | 11/9/05  | BUY       | MORGAN STANLEY TRIPARTY REPO AGRMT  | RE0202490 | A-1        | 100,000,000.00 | 4.070  | 11/10/2005    | (100,000,000.00) | 0.00             | (100,000,000.00) |
| 11/10/05 | 11/10/05 | BUY       | BNP PARIBAS FINANCE INC COMM PAPER  | 0556N0YE9 | A-1+       | 100,000,000.00 |        | 11/14/2005    | (99,955,777.78)  | 0.00             | (99,955,777.78)  |
| 11/8/05  | 11/10/05 | BUY       | CITIBANK NA CERT DEPOS              | 17304TB85 | A-1+       | 25,000,000.00  | 4.250  | 2/10/2006     | (25,000,000.00)  | 0.00             | (25,000,000.00)  |
| 11/10/05 | 11/10/05 | BUY       | RABOBANK USA FIN COMM PAPER         | 74977KYE3 | A-1+       | 7,000,000.00   |        | 11/14/2005    | (6,996,904.44)   | 0.00             | (6,996,904.44)   |
| 11/10/05 | 11/10/05 | BUY       | MORGAN STANLEY TRIPARTY REPO AGRMT  | RE0202524 | A-1        | 100,000,000.00 | 4.070  | 11/14/2005    | (100,000,000.00) | 0.00             | (100,000,000.00) |
| 11/9/05  | 11/14/05 | BUY       | BNP PARIBAS SF CERT DEPOS           | 05566QCT2 | A-1+       | 25,000,000.00  | 4.715  | 11/9/2006     | (25,000,000.00)  | 0.00             | (25,000,000.00)  |
| 11/10/05 | 11/14/05 | BUY       | FHLB NOTES                          | 3133XBUF0 | AAA        | 10,000,000.00  | 4.000  | 12/14/2007    | (9,849,600.00)   | (166,666.67)     | (10,016,266.67)  |
| 11/14/05 | 11/14/05 | BUY       | UBS FINANCE DELAWARE LLC COMM PAPER | 90262CYF8 | A-1+       | 82,000,000.00  |        | 11/15/2005    | (81,990,888.88)  | 0.00             | (81,990,888.88)  |
| 11/14/05 | 11/14/05 | BUY       | MORGAN STANLEY TRIPARTY REPO AGRMT  | RE0202532 | A-1        | 100,000,000.00 | 4.070  | 11/15/2005    | (100,000,000.00) | 0.00             | (100,000,000.00) |
| 11/15/05 | 11/15/05 | BUY       | BNP PARIBAS FIN COMM PAPER          | 0556N0YG4 | A-1+       | 8,000,000.00   |        | 11/16/2005    | (7,999,097.78)   | 0.00             | (7,999,097.78)   |
| 11/15/05 | 11/15/05 | BUY       | CITIBANK NA CERT DEPOS              | 17304TD26 | A-1+       | 20,000,000.00  | 4.295  | 2/15/2006     | (20,000,000.00)  | 0.00             | (20,000,000.00)  |
| 11/14/05 | 11/15/05 | BUY       | FFCB NOTES                          | 31331VEC6 | AAA        | 10,000,000.00  | 4.500  | 1/28/2008     | (9,943,000.00)   | (21,250.00)      | (9,964,250.00)   |
| 11/15/05 | 11/15/05 | BUY       | RABOBANK USA FIN COMM PAPER         | 74977KYG8 | A-1+       | 27,000,000.00  |        | 11/16/2005    | (26,996,955.00)  | 0.00             | (26,996,955.00)  |
| 11/15/05 | 11/15/05 | BUY       | UBS FINANCE DELAWARE LLC COMM PAPER | 90262CYG6 | A-1+       | 100,000,000.00 |        | 11/16/2005    | (99,988,722.23)  | 0.00             | (99,988,722.23)  |
| 11/15/05 | 11/15/05 | BUY       | MORGAN STANLEY TRIPARTY REPO AGRMT  | RE0202557 | A-1        | 100,000,000.00 | 4.133  | 11/16/2005    | (100,000,000.00) | 0.00             | (100,000,000.00) |
| 11/16/05 | 11/16/05 | BUY       | BNP PARIBAS FIN COMM PAPER          | 0556N0YH2 | A-1+       | 100,000,000.00 |        | 11/17/2005    | (99,988,972.23)  | 0.00             | (99,988,972.23)  |
| 11/16/05 | 11/16/05 | BUY       | RABOBANK USA FIN COMM PAPER         | 74977KYH6 | A-1+       | 15,000,000.00  |        | 11/17/2005    | (14,998,347.22)  | 0.00             | (14,998,347.22)  |
| 11/14/05 | 11/16/05 | BUY       | ROYAL BANK OF SCOTLAND CERT DEPOS   | 78010FGT1 | A-1+       | 25,000,000.00  | 4.760  | 11/14/2006    | (25,002,103.45)  | (6,611.11)       | (25,008,714.56)  |
| 11/16/05 | 11/16/05 | BUY       | MORGAN STANLEY TRIPARTY REPO AGRMT  | RE0202573 | A-1        | 100,000,000.00 | 4.070  | 11/17/2005    | (100,000,000.00) | 0.00             | (100,000,000.00) |
| 11/17/05 | 11/17/05 | BUY       | FEDERATED GOVT OBLIGATIONS FUND     | 60934N104 | AAA        | 24,000,000.00  |        |               | (24,000,000.00)  | 0.00             | (24,000,000.00)  |
| 11/17/05 | 11/17/05 | BUY       | FEDERATED PRIME OBLIGATION MUTUAL   | 60934N203 | AAA        | 7,000,000.00   |        |               | (7,000,000.00)   | 0.00             | (7,000,000.00)   |
| 11/17/05 | 11/17/05 | BUY       | RABOBANK USA FIN COMM PAPER         | 74977KYJ2 | A-1+       | 80,000,000.00  |        | 11/18/2005    | (79,991,155.56)  | 0.00             | (79,991,155.56)  |
| 11/17/05 | 11/17/05 | BUY       | MORGAN STANLEY TRIPARTY REPO AGRMT  | RE0202599 | A-1        | 100,000,000.00 | 4.070  | 11/18/2005    | (100,000,000.00) | 0.00             | (100,000,000.00) |
| 11/18/05 | 11/18/05 | BUY       | RABOBANK USA FIN COMM PAPER         | 74977KYM5 | A-1+       | 92,000,000.00  |        | 11/21/2005    | (91,969,563.34)  | 0.00             | (91,969,563.34)  |
| 11/18/05 | 11/18/05 | BUY       | MORGAN STANLEY TRIPARTY REPO AGRMT  | RE0202607 | A-1        | 100,000,000.00 | 4.070  | 11/21/2005    | (100,000,000.00) | 0.00             | (100,000,000.00) |
| 11/21/05 | 11/21/05 | BUY       | BNP PARIBAS FIN COMM PAPER          | 0556N0YN9 | A-1+       | 100,000,000.00 |        | 11/22/2005    | (99,988,888.89)  | 0.00             | (99,988,888.89)  |

# PFM ASSET MANAGEMENT LLC

**Security Transactions & Interest:**

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

November 30, 2005

| TRADE    | SETTLE   | TRAN TYPE | SECURITY DESCRIPTION                 | CUSIP     | S&P RATING | PAR            | COUPON | MATURITY DATE | PRINCIPAL AMOUNT   | ACCRUED INTEREST | TOTAL            |
|----------|----------|-----------|--------------------------------------|-----------|------------|----------------|--------|---------------|--------------------|------------------|------------------|
| 11/21/05 | 11/21/05 | BUY       | RABOBANK USA FIN COMM PAPER          | 74977KYN3 | A-1+       | 29,000,000.00  |        | 11/22/2005    | (28,996,777.78)    | 0.00             | (28,996,777.78)  |
| 11/21/05 | 11/21/05 | BUY       | SOCIETE GENERALE NA COMM PAPER       | 83365RYN9 | A-1+       | 7,000,000.00   |        | 11/22/2005    | (6,999,222.22)     | 0.00             | (6,999,222.22)   |
| 11/21/05 | 11/21/05 | BUY       | MORGAN STANLEY TRIPARTY REPO AGRMT   | RE0202623 | A-1        | 100,000,000.00 | 4.070  | 11/22/2005    | (100,000,000.00)   | 0.00             | (100,000,000.00) |
| 11/22/05 | 11/22/05 | BUY       | BNP PARIBAS FIN COMM PAPER           | 0556N0YP4 | A-1+       | 100,000,000.00 |        | 11/23/2005    | (99,988,916.67)    | 0.00             | (99,988,916.67)  |
| 11/22/05 | 11/22/05 | BUY       | UBS FINANCE DELAWARE LLC COMM PAPER  | 90262CYP6 | A-1+       | 36,000,000.00  |        | 11/23/2005    | (35,996,020.00)    | 0.00             | (35,996,020.00)  |
| 11/22/05 | 11/22/05 | BUY       | MORGAN STANLEY TRIPARTY REPO AGRMT   | RE0202631 | A-1        | 100,000,000.00 | 4.070  | 11/23/2005    | (100,000,000.00)   | 0.00             | (100,000,000.00) |
| 11/23/05 | 11/23/05 | BUY       | BNP PARIBAS (NY) COMM PAPER          | 0556N0YR0 | A-1+       | 65,000,000.00  |        | 11/25/2005    | (64,985,555.56)    | 0.00             | (64,985,555.56)  |
| 11/22/05 | 11/23/05 | BUY       | FHLMC NOTES (CALLABLE)               | 3128X2WR2 | AAA        | 6,000,000.00   | 3.400  | 2/25/2008     | (5,833,740.00)     | (49,866.67)      | (5,883,606.67)   |
| 11/22/05 | 11/23/05 | BUY       | FHLB TAP NOTES                       | 3133MVZA4 | AAA        | 10,000,000.00  | 3.375  | 2/15/2008     | (9,725,800.00)     | (91,875.00)      | (9,817,675.00)   |
| 11/23/05 | 11/23/05 | BUY       | RABOBANK USA FIN COMM PAPER          | 74977KYU7 | A-1+       | 76,000,000.00  |        | 11/28/2005    | (75,957,780.55)    | 0.00             | (75,957,780.55)  |
| 11/23/05 | 11/23/05 | BUY       | MORGAN STANLEY TRIPARTY REPO AGRMT   | RE0202664 | A-1        | 100,000,000.00 | 4.070  | 11/25/2005    | (100,000,000.00)   | 0.00             | (100,000,000.00) |
| 11/25/05 | 11/25/05 | BUY       | RABOBANK USA FIN COMM PAPER          | 74977KYU7 | A-1+       | 80,000,000.00  |        | 11/28/2005    | (79,973,333.33)    | 0.00             | (79,973,333.33)  |
| 11/25/05 | 11/25/05 | BUY       | MORGAN STANLEY TRIPARTY REPO AGRMT   | RE0202672 | A-1        | 100,000,000.00 | 4.070  | 11/28/2005    | (100,000,000.00)   | 0.00             | (100,000,000.00) |
| 11/28/05 | 11/28/05 | BUY       | BNP PARIBAS FIN COMM PAPER           | 0556N0YV1 | A-1+       | 100,000,000.00 |        | 11/29/2005    | (99,988,861.12)    | 0.00             | (99,988,861.12)  |
| 11/28/05 | 11/28/05 | BUY       | LEHMAN BROTHERS COMM PAPER           | 52517JYV1 | A-1        | 95,000,000.00  |        | 11/29/2005    | (94,989,444.45)    | 0.00             | (94,989,444.45)  |
| 11/28/05 | 11/28/05 | BUY       | RABOBANK USA FIN CORP COMMERCIAL PAP | 74977KYV5 | A-1+       | 100,000,000.00 |        | 11/29/2005    | (99,988,777.78)    | 0.00             | (99,988,777.78)  |
| 11/28/05 | 11/28/05 | BUY       | SVENSKA HANDELSBANKEN AB COMM PAPER  | 86958UBT0 | A-1+       | 25,000,000.00  |        | 2/27/2006     | (24,728,263.89)    | 0.00             | (24,728,263.89)  |
| 11/28/05 | 11/28/05 | BUY       | MORGAN STANLEY TRIPARTY REPO AGRMT   | RE0202680 | A-1        | 100,000,000.00 | 4.070  | 11/29/2005    | (100,000,000.00)   | 0.00             | (100,000,000.00) |
| 11/28/05 | 11/28/05 | BUY       | LEHMAN BROTHERS REPO AGRMT           | RE0202698 | A-1        | 78,000,000.00  | 3.970  | 11/29/2005    | (78,000,000.00)    | 0.00             | (78,000,000.00)  |
| 11/29/05 | 11/29/05 | BUY       | BNP PARIBAS FIN COMM PAPER           | 0556N0YW9 | A-1+       | 100,000,000.00 |        | 11/30/2005    | (99,988,944.45)    | 0.00             | (99,988,944.45)  |
| 11/28/05 | 11/29/05 | BUY       | CITIBANK NA CERT DEPOS               | 17304TF57 | A-1+       | 15,000,000.00  | 4.360  | 2/28/2006     | (15,000,000.00)    | 0.00             | (15,000,000.00)  |
| 11/29/05 | 11/29/05 | BUY       | LEHMAN BROTHERS COMM PAPER           | 52517JYW9 | A-1        | 89,000,000.00  |        | 11/30/2005    | (88,990,160.56)    | 0.00             | (88,990,160.56)  |
| 11/29/05 | 11/29/05 | BUY       | RABOBANK USA FIN COMM PAPER          | 74977KYW3 | A-1+       | 100,000,000.00 |        | 11/30/2005    | (99,988,944.45)    | 0.00             | (99,988,944.45)  |
| 11/29/05 | 11/29/05 | BUY       | ROYAL BANK OF SCOTLAND CERT DEPOS    | 78010FGT1 | A-1+       | 31,550,000.00  | 4.760  | 11/14/2006    | (31,564,865.60)    | (62,574.17)      | (31,627,439.77)  |
| 11/29/05 | 11/29/05 | BUY       | UBS FINANCE DELAWARE LLC COMM PAPER  | 90262CYW1 | A-1+       | 100,000,000.00 |        | 11/30/2005    | (99,988,944.44)    | 0.00             | (99,988,944.44)  |
| 11/29/05 | 11/29/05 | BUY       | MORGAN STANLEY TRIPARTY REPO AGRMT   | RE0202706 | A-1        | 100,000,000.00 | 4.070  | 11/30/2005    | (100,000,000.00)   | 0.00             | (100,000,000.00) |
| 11/30/05 | 11/30/05 | BUY       | BP CAPITAL MRKTS COMM PAPER          | 05562CZ13 | A-1+       | 100,000,000.00 |        | 12/1/2005     | (99,988,833.34)    | 0.00             | (99,988,833.34)  |
| 11/30/05 | 11/30/05 | BUY       | BNP PARIBAS FIN COMM PAPER           | 0556N0Z16 | A-1+       | 80,000,000.00  |        | 12/1/2005     | (79,991,066.66)    | 0.00             | (79,991,066.66)  |
| 11/30/05 | 11/30/05 | BUY       | BARCLAYS BANK PLC NY CERT DEPOS      | 0673P0C95 | A-1+       | 25,000,000.00  | 4.280  | 1/30/2006     | (24,999,978.60)    | (2,972.22)       | (25,002,950.82)  |
| 11/29/05 | 11/30/05 | BUY       | FHLB TAP NOTES                       | 3133MVZA4 | AAA        | 15,000,000.00  | 3.375  | 2/15/2008     | (14,593,050.00)    | (147,656.25)     | (14,740,706.25)  |
| 11/30/05 | 11/30/05 | BUY       | RABOBANK USA FIN COMM PAPER          | 74977KZ10 | A-1+       | 100,000,000.00 |        | 12/1/2005     | (99,988,805.56)    | 0.00             | (99,988,805.56)  |
| 11/30/05 | 11/30/05 | BUY       | UBS FINANCE DELAWARE LLC COMM PAPER  | 90262CZ18 | A-1+       | 100,000,000.00 |        | 12/1/2005     | (99,988,833.34)    | 0.00             | (99,988,833.34)  |
| 11/30/05 | 11/30/05 | BUY       | MORGAN STANLEY TRIPARTY REPO AGRMT   | RE0202714 | A-1        | 100,000,000.00 | 4.133  | 12/1/2005     | (100,000,000.00)   | 0.00             | (100,000,000.00) |
|          |          |           |                                      |           |            |                |        |               | (5,428,661,816.62) | (549,472.09)     | 5,429,211,288.71 |
| 11/1/05  | 11/1/05  | MATURITY  | BP CAPITAL MRKTS COMM PAPER          | 05562CY14 | A-1+       | 57,000,000.00  |        | 11/1/2005     | 57,000,000.00      | 0.00             | 57,000,000.00    |
| 11/1/05  | 11/1/05  | MATURITY  | BNP PARIBAS FINANCE INC COMM PAPER   | 0556N0Y17 | A-1+       | 100,000,000.00 |        | 11/1/2005     | 100,000,000.00     | 0.00             | 100,000,000.00   |
| 11/1/05  | 11/1/05  | MATURITY  | BEAR STEARNS CO. INC. COMM PAPER     | 07389AY15 | A-1        | 10,000,000.00  |        | 11/1/2005     | 10,000,000.00      | 0.00             | 10,000,000.00    |
| 11/1/05  | 11/1/05  | MATURITY  | RABOBANK USA FIN COMM PAPER          | 74977KY11 | A-1+       | 100,000,000.00 |        | 11/1/2005     | 100,000,000.00     | 0.00             | 100,000,000.00   |

# PFM ASSET MANAGEMENT LLC

**Security Transactions & Interest:**

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

November 30, 2005

| TRADE    | SETTLE   | TRAN TYPE | SECURITY DESCRIPTION                | CUSIP     | S&P RATING | PAR            | COUPON | MATURITY DATE | PRINCIPAL AMOUNT | ACCRUED INTEREST | TOTAL          |
|----------|----------|-----------|-------------------------------------|-----------|------------|----------------|--------|---------------|------------------|------------------|----------------|
| 11/1/05  | 11/1/05  | MATURITY  | UBS FINANCE DELAWARE LLC COMM PAPER | 90262CY19 | A-1+       | 20,000,000.00  |        | 11/1/2005     | 20,000,000.00    | 0.00             | 20,000,000.00  |
| 11/1/05  | 11/1/05  | MATURITY  | MORGAN STANLEY TRIPARTY REPO AGRMT  | RE0200445 | A-1        | 100,000,000.00 | 4.133  | 11/1/2005     | 100,000,000.00   | 11,479.17        | 100,011,479.17 |
| 11/2/05  | 11/2/05  | MATURITY  | BNP PARIBAS FINANCE INC COMM PAPER  | 0556N0Y25 | A-1+       | 100,000,000.00 |        | 11/2/2005     | 100,000,000.00   | 0.00             | 100,000,000.00 |
| 11/2/05  | 11/2/05  | MATURITY  | UBS FINANCE DELAWARE LLC COMM PAPER | 90262CY27 | A-1+       | 43,000,000.00  |        | 11/2/2005     | 43,000,000.00    | 0.00             | 43,000,000.00  |
| 11/2/05  | 11/2/05  | MATURITY  | MORGAN STANLEY TRIPARTY REPO AGRMT  | RE0200452 | A-1        | 100,000,000.00 | 4.133  | 11/2/2005     | 100,000,000.00   | 11,479.17        | 100,011,479.17 |
| 11/3/05  | 11/3/05  | MATURITY  | BNP PARIBAS FINANCE INC COMM PAPER  | 0556N0Y33 | A-1+       | 8,000,000.00   |        | 11/3/2005     | 8,000,000.00     | 0.00             | 8,000,000.00   |
| 11/3/05  | 11/3/05  | MATURITY  | UBS FINANCE DELAWARE LLC COMM PAPER | 90262CY35 | A-1+       | 100,000,000.00 |        | 11/3/2005     | 100,000,000.00   | 0.00             | 100,000,000.00 |
| 11/3/05  | 11/3/05  | MATURITY  | MORGAN STANLEY TRIPARTY REPO AGRMT  | RE0200478 | A-1        | 100,000,000.00 | 4.070  | 11/3/2005     | 100,000,000.00   | 11,305.56        | 100,011,305.56 |
| 11/4/05  | 11/4/05  | MATURITY  | DEXIA DELAWARE LLC COMM PAPER       | 2521E0Y43 | A-1+       | 25,000,000.00  |        | 11/4/2005     | 25,000,000.00    | 0.00             | 25,000,000.00  |
| 11/4/05  | 11/4/05  | MATURITY  | RABOBANK USA FIN COMM PAPER         | 74977KY45 | A-1+       | 100,000,000.00 |        | 11/4/2005     | 100,000,000.00   | 0.00             | 100,000,000.00 |
| 11/4/05  | 11/4/05  | MATURITY  | UBS FINANCE DELAWARE LLC COMM PAPER | 90262CY43 | A-1+       | 6,000,000.00   |        | 11/4/2005     | 6,000,000.00     | 0.00             | 6,000,000.00   |
| 11/4/05  | 11/4/05  | MATURITY  | MORGAN STANLEY TRIPARTY REPO AGRMT  | RE0200486 | A-1        | 100,000,000.00 | 4.070  | 11/4/2005     | 100,000,000.00   | 11,305.56        | 100,011,305.56 |
| 11/7/05  | 11/7/05  | MATURITY  | BP CAPITAL MRKTS COMM PAPER         | 05562CY71 | A-1+       | 100,000,000.00 |        | 11/7/2005     | 100,000,000.00   | 0.00             | 100,000,000.00 |
| 11/7/05  | 11/7/05  | MATURITY  | FHLMC NOTES (CALLABLE)              | 3128X1AA5 | AAA        | 35,000,000.00  | 2.300  | 11/7/2005     | 35,000,000.00    | 0.00             | 35,000,000.00  |
| 11/7/05  | 11/7/05  | MATURITY  | RABOBANK USA FIN COMM PAPER         | 74977KY78 | A-1+       | 1,000,000.00   |        | 11/7/2005     | 1,000,000.00     | 0.00             | 1,000,000.00   |
| 11/7/05  | 11/7/05  | MATURITY  | MORGAN STANLEY TRIPARTY REPO AGRMT  | RE0200494 | A-1        | 100,000,000.00 | 4.070  | 11/7/2005     | 100,000,000.00   | 33,916.67        | 100,033,916.67 |
| 11/8/05  | 11/8/05  | MATURITY  | BNP PARIBAS FINANCE INC COMM PAPER  | 0556N0Y82 | A-1+       | 33,000,000.00  |        | 11/8/2005     | 33,000,000.00    | 0.00             | 33,000,000.00  |
| 11/8/05  | 11/8/05  | MATURITY  | BEAR STEARNS CO. INC. COMM PAPER    | 07389AY80 | A-1        | 20,000,000.00  |        | 11/8/2005     | 20,000,000.00    | 0.00             | 20,000,000.00  |
| 11/8/05  | 11/8/05  | MATURITY  | RABOBANK USA FIN COMM PAPER         | 74977KY86 | A-1+       | 100,000,000.00 |        | 11/8/2005     | 100,000,000.00   | 0.00             | 100,000,000.00 |
| 11/8/05  | 11/8/05  | MATURITY  | MORGAN STANLEY TRIPARTY REPO AGRMT  | RE0196981 | A-1        | 100,000,000.00 | 4.070  | 11/8/2005     | 100,000,000.00   | 11,305.56        | 100,011,305.56 |
| 11/9/05  | 11/9/05  | MATURITY  | BNP PARIBAS FIN COMM PAPER          | 0556N0Y90 | A-1+       | 100,000,000.00 |        | 11/9/2005     | 100,000,000.00   | 0.00             | 100,000,000.00 |
| 11/9/05  | 11/9/05  | MATURITY  | UBS FINANCE DELAWARE LLC COMM PAPER | 90262CY92 | A-1+       | 48,000,000.00  |        | 11/9/2005     | 48,000,000.00    | 0.00             | 48,000,000.00  |
| 11/9/05  | 11/9/05  | MATURITY  | MORGAN STANLEY TRIPARTY REPO AGRMT  | RE0200502 | A-1        | 100,000,000.00 | 4.070  | 11/9/2005     | 100,000,000.00   | 11,305.56        | 100,011,305.56 |
| 11/10/05 | 11/10/05 | MATURITY  | BNP PARIBAS FINANCE INC CERT DEPOS  | 05566QCN5 | A-1+       | 10,000,000.00  | 3.850  | 11/10/2005    | 10,000,000.00    | 32,083.33        | 10,032,083.33  |
| 11/10/05 | 11/10/05 | MATURITY  | BNP PARIBAS FIN COMM PAPER          | 0556N0YA7 | A-1+       | 22,000,000.00  |        | 11/10/2005    | 22,000,000.00    | 0.00             | 22,000,000.00  |
| 11/10/05 | 11/10/05 | MATURITY  | RABOBANK USA FIN COMM PAPER         | 74977KYA1 | A-1+       | 100,000,000.00 |        | 11/10/2005    | 100,000,000.00   | 0.00             | 100,000,000.00 |
| 11/10/05 | 11/10/05 | MATURITY  | MORGAN STANLEY TRIPARTY REPO AGRMT  | RE0202490 | A-1        | 100,000,000.00 | 4.070  | 11/10/2005    | 100,000,000.00   | 11,305.56        | 100,011,305.56 |
| 11/14/05 | 11/14/05 | MATURITY  | BNP PARIBAS FINANCE INC COMM PAPER  | 0556N0YE9 | A-1+       | 100,000,000.00 |        | 11/14/2005    | 100,000,000.00   | 0.00             | 100,000,000.00 |
| 11/14/05 | 11/14/05 | MATURITY  | RABOBANK USA FIN COMM PAPER         | 74977KYE3 | A-1+       | 7,000,000.00   |        | 11/14/2005    | 7,000,000.00     | 0.00             | 7,000,000.00   |
| 11/14/05 | 11/14/05 | MATURITY  | UBS AG STAMFORD CERT DEPOS          | 90262QQU3 | A-1+       | 10,000,000.00  | 3.875  | 11/14/2005    | 10,000,000.00    | 36,597.22        | 10,036,597.22  |
| 11/14/05 | 11/14/05 | MATURITY  | MORGAN STANLEY TRIPARTY REPO AGRMT  | RE0202524 | A-1        | 100,000,000.00 | 4.070  | 11/14/2005    | 100,000,000.00   | 45,222.22        | 100,045,222.22 |
| 11/15/05 | 11/15/05 | MATURITY  | FHLMC DISC NOTE                     | 313397PG0 | A-1+       | 55,000,000.00  |        | 11/15/2005    | 55,000,000.00    | 0.00             | 55,000,000.00  |
| 11/15/05 | 11/15/05 | MATURITY  | FHLB TAP NOTES                      | 3133MTL89 | AAA        | 15,000,000.00  | 2.500  | 11/15/2005    | 15,000,000.00    | 0.00             | 15,000,000.00  |
| 11/15/05 | 11/15/05 | MATURITY  | FHLB TAP NOTES                      | 3133X2BY0 | AAA        | 9,000,000.00   | 2.125  | 11/15/2005    | 9,000,000.00     | 0.00             | 9,000,000.00   |
| 11/15/05 | 11/15/05 | MATURITY  | UBS FINANCE DELAWARE LLC COMM PAPER | 90262CYF8 | A-1+       | 82,000,000.00  |        | 11/15/2005    | 82,000,000.00    | 0.00             | 82,000,000.00  |
| 11/15/05 | 11/15/05 | MATURITY  | MORGAN STANLEY TRIPARTY REPO AGRMT  | RE0202532 | A-1        | 100,000,000.00 | 4.070  | 11/15/2005    | 100,000,000.00   | 11,305.56        | 100,011,305.56 |
| 11/16/05 | 11/16/05 | MATURITY  | BNP PARIBAS FIN COMM PAPER          | 0556N0YG4 | A-1+       | 8,000,000.00   |        | 11/16/2005    | 8,000,000.00     | 0.00             | 8,000,000.00   |
| 11/16/05 | 11/16/05 | MATURITY  | RABOBANK USA FIN COMM PAPER         | 74977KYG8 | A-1+       | 27,000,000.00  |        | 11/16/2005    | 27,000,000.00    | 0.00             | 27,000,000.00  |
| 11/16/05 | 11/16/05 | MATURITY  | UBS FINANCE DELAWARE LLC COMM PAPER | 90262CYG6 | A-1+       | 100,000,000.00 |        | 11/16/2005    | 100,000,000.00   | 0.00             | 100,000,000.00 |

# PFM ASSET MANAGEMENT LLC

**Security Transactions & Interest:**

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

November 30, 2005

| TRADE    | SETTLE   | TRAN TYPE | SECURITY DESCRIPTION                 | CUSIP     | S&P RATING | PAR            | COUPON | MATURITY DATE | PRINCIPAL AMOUNT | ACCRUED INTEREST | TOTAL          |
|----------|----------|-----------|--------------------------------------|-----------|------------|----------------|--------|---------------|------------------|------------------|----------------|
| 11/16/05 | 11/16/05 | MATURITY  | MORGAN STANLEY TRIPARTY REPO AGRMT   | RE0202557 | A-1        | 100,000,000.00 | 4.133  | 11/16/2005    | 100,000,000.00   | 11,479.17        | 100,011,479.17 |
| 11/17/05 | 11/17/05 | MATURITY  | BNP PARIBAS FIN COMM PAPER           | 0556N0YH2 | A-1+       | 100,000,000.00 |        | 11/17/2005    | 100,000,000.00   | 0.00             | 100,000,000.00 |
| 11/17/05 | 11/17/05 | MATURITY  | RABOBANK USA FIN COMM PAPER          | 74977KYH6 | A-1+       | 15,000,000.00  |        | 11/17/2005    | 15,000,000.00    | 0.00             | 15,000,000.00  |
| 11/17/05 | 11/17/05 | MATURITY  | MORGAN STANLEY TRIPARTY REPO AGRMT   | RE0202573 | A-1        | 100,000,000.00 | 4.070  | 11/17/2005    | 100,000,000.00   | 11,305.56        | 100,011,305.56 |
| 11/18/05 | 11/18/05 | MATURITY  | CITIGROUP FUNDING INC COMM PAPER     | 17307RYJ7 | A-1+       | 25,000,000.00  |        | 11/18/2005    | 25,000,000.00    | 0.00             | 25,000,000.00  |
| 11/18/05 | 11/18/05 | MATURITY  | RABOBANK USA FIN COMM PAPER          | 74977KYJ2 | A-1+       | 80,000,000.00  |        | 11/18/2005    | 80,000,000.00    | 0.00             | 80,000,000.00  |
| 11/18/05 | 11/18/05 | MATURITY  | MORGAN STANLEY TRIPARTY REPO AGRMT   | RE0202599 | A-1        | 100,000,000.00 | 4.070  | 11/18/2005    | 100,000,000.00   | 11,305.56        | 100,011,305.56 |
| 11/21/05 | 11/21/05 | MATURITY  | BEAR STEARNS CO. INC. COMM PAPER     | 07389AYM9 | A-1        | 20,000,000.00  |        | 11/21/2005    | 20,000,000.00    | 0.00             | 20,000,000.00  |
| 11/21/05 | 11/21/05 | MATURITY  | RABOBANK USA FIN COMM PAPER          | 74977KYM5 | A-1+       | 92,000,000.00  |        | 11/21/2005    | 92,000,000.00    | 0.00             | 92,000,000.00  |
| 11/21/05 | 11/21/05 | MATURITY  | MORGAN STANLEY TRIPARTY REPO AGRMT   | RE0202607 | A-1        | 100,000,000.00 | 4.070  | 11/21/2005    | 100,000,000.00   | 33,916.67        | 100,033,916.67 |
| 11/22/05 | 11/22/05 | MATURITY  | BNP PARIBAS FIN COMM PAPER           | 0556N0YN9 | A-1+       | 100,000,000.00 |        | 11/22/2005    | 100,000,000.00   | 0.00             | 100,000,000.00 |
| 11/22/05 | 11/22/05 | MATURITY  | FFCB BONDS                           | 31331HA72 | AAA        | 5,400,000.00   | 6.500  | 11/22/2005    | 5,400,000.00     | 0.00             | 5,400,000.00   |
| 11/22/05 | 11/22/05 | MATURITY  | RABOBANK USA FIN COMM PAPER          | 74977KYN3 | A-1+       | 29,000,000.00  |        | 11/22/2005    | 29,000,000.00    | 0.00             | 29,000,000.00  |
| 11/22/05 | 11/22/05 | MATURITY  | SOCIETE GENERALE NA COMM PAPER       | 83365RYN9 | A-1+       | 7,000,000.00   |        | 11/22/2005    | 7,000,000.00     | 0.00             | 7,000,000.00   |
| 11/22/05 | 11/22/05 | MATURITY  | WELLS FARGO BANK CERT DEPOS          | 9497P4DZ3 | A-1+       | 25,000,000.00  | 4.020  | 11/22/2005    | 25,000,000.00    | 61,416.67        | 25,061,416.67  |
| 11/22/05 | 11/22/05 | MATURITY  | MORGAN STANLEY TRIPARTY REPO AGRMT   | RE0202623 | A-1        | 100,000,000.00 | 4.070  | 11/22/2005    | 100,000,000.00   | 11,305.56        | 100,011,305.56 |
| 11/23/05 | 11/23/05 | MATURITY  | BNP PARIBAS FIN COMM PAPER           | 0556N0YP4 | A-1+       | 100,000,000.00 |        | 11/23/2005    | 100,000,000.00   | 0.00             | 100,000,000.00 |
| 11/23/05 | 11/23/05 | MATURITY  | BEAR STEARNS CO. INC. COMM PAPER     | 07389AYP2 | A-1        | 30,000,000.00  |        | 11/23/2005    | 30,000,000.00    | 0.00             | 30,000,000.00  |
| 11/23/05 | 11/23/05 | MATURITY  | GENERAL ELECTRIC CAPITAL CORP COMM P | 36960LYP4 | A-1+       | 15,000,000.00  |        | 11/23/2005    | 15,000,000.00    | 0.00             | 15,000,000.00  |
| 11/23/05 | 11/23/05 | MATURITY  | UBS FINANCE DELAWARE LLC COMM PAPER  | 90262CYP6 | A-1+       | 36,000,000.00  |        | 11/23/2005    | 36,000,000.00    | 0.00             | 36,000,000.00  |
| 11/23/05 | 11/23/05 | MATURITY  | MORGAN STANLEY TRIPARTY REPO AGRMT   | RE0202631 | A-1        | 100,000,000.00 | 4.070  | 11/23/2005    | 100,000,000.00   | 11,305.56        | 100,011,305.56 |
| 11/25/05 | 11/25/05 | MATURITY  | BNP PARIBAS (NY) COMM PAPER          | 0556N0YR0 | A-1+       | 65,000,000.00  |        | 11/25/2005    | 65,000,000.00    | 0.00             | 65,000,000.00  |
| 11/25/05 | 11/25/05 | MATURITY  | WELLS FARGO BANK CERT DEPOS          | 9497P25G8 | A-1+       | 25,000,000.00  | 3.860  | 11/25/2005    | 25,000,000.00    | 139,388.89       | 25,139,388.89  |
| 11/25/05 | 11/25/05 | MATURITY  | MORGAN STANLEY TRIPARTY REPO AGRMT   | RE0202664 | A-1        | 100,000,000.00 | 4.070  | 11/25/2005    | 100,000,000.00   | 22,611.11        | 100,022,611.11 |
| 11/28/05 | 11/28/05 | MATURITY  | FHLMC DISC NOTE                      | 313397PV7 | A-1+       | 40,000,000.00  |        | 11/28/2005    | 40,000,000.00    | 0.00             | 40,000,000.00  |
| 11/28/05 | 11/28/05 | MATURITY  | RABOBANK USA FIN COMM PAPER          | 74977KYU7 | A-1+       | 156,000,000.00 |        | 11/28/2005    | 156,000,000.00   | 0.00             | 156,000,000.00 |
| 11/28/05 | 11/28/05 | MATURITY  | MORGAN STANLEY TRIPARTY REPO AGRMT   | RE0202672 | A-1        | 100,000,000.00 | 4.070  | 11/28/2005    | 100,000,000.00   | 33,916.67        | 100,033,916.67 |
| 11/29/05 | 11/29/05 | MATURITY  | BNP PARIBAS FIN COMM PAPER           | 0556N0YV1 | A-1+       | 100,000,000.00 |        | 11/29/2005    | 100,000,000.00   | 0.00             | 100,000,000.00 |
| 11/29/05 | 11/29/05 | MATURITY  | FNMA DISC NOTE                       | 313589PW7 | A-1+       | 10,000,000.00  |        | 11/29/2005    | 10,000,000.00    | 0.00             | 10,000,000.00  |
| 11/29/05 | 11/29/05 | MATURITY  | LEHMAN BROTHERS COMM PAPER           | 52517JYV1 | A-1        | 95,000,000.00  |        | 11/29/2005    | 95,000,000.00    | 0.00             | 95,000,000.00  |
| 11/29/05 | 11/29/05 | MATURITY  | RABOBANK USA FIN CORP COMMERCIAL PAP | 74977KYV5 | A-1+       | 100,000,000.00 |        | 11/29/2005    | 100,000,000.00   | 0.00             | 100,000,000.00 |
| 11/29/05 | 11/29/05 | MATURITY  | MORGAN STANLEY TRIPARTY REPO AGRMT   | RE0202680 | A-1        | 100,000,000.00 | 4.070  | 11/29/2005    | 100,000,000.00   | 11,305.56        | 100,011,305.56 |
| 11/29/05 | 11/29/05 | MATURITY  | LEHMAN BROTHERS REPO AGRMT           | RE0202698 | A-1        | 78,000,000.00  | 3.970  | 11/29/2005    | 78,000,000.00    | 8,601.67         | 78,008,601.67  |
| 11/30/05 | 11/30/05 | MATURITY  | BNP PARIBAS FIN COMM PAPER           | 0556N0YW9 | A-1+       | 100,000,000.00 |        | 11/30/2005    | 100,000,000.00   | 0.00             | 100,000,000.00 |
| 11/30/05 | 11/30/05 | MATURITY  | BARCLAYS US FUNDING LLC COMM PAPER   | 06737HYW3 | A-1+       | 20,000,000.00  |        | 11/30/2005    | 20,000,000.00    | 0.00             | 20,000,000.00  |
| 11/30/05 | 11/30/05 | MATURITY  | FHLMC DISC NOTE                      | 313397PX3 | A-1+       | 10,000,000.00  |        | 11/30/2005    | 10,000,000.00    | 0.00             | 10,000,000.00  |
| 11/30/05 | 11/30/05 | MATURITY  | LEHMAN BROTHERS COMM PAPER           | 52517JYW9 | A-1        | 89,000,000.00  |        | 11/30/2005    | 89,000,000.00    | 0.00             | 89,000,000.00  |
| 11/30/05 | 11/30/05 | MATURITY  | RABOBANK USA FIN COMM PAPER          | 74977KYW3 | A-1+       | 100,000,000.00 |        | 11/30/2005    | 100,000,000.00   | 0.00             | 100,000,000.00 |
| 11/30/05 | 11/30/05 | MATURITY  | UBS FINANCE DELAWARE LLC COMM PAPER  | 90262CYW1 | A-1+       | 100,000,000.00 |        | 11/30/2005    | 100,000,000.00   | 0.00             | 100,000,000.00 |

***PFM ASSET MANAGEMENT LLC***

**Security Transactions & Interest:**

76990800 SAN BERNARDINO COUNTY

MONTH ENDED:

November 30, 2005

| TRADE    | SETTLE   | TRAN TYPE | SECURITY DESCRIPTION               | CUSIP     | S&P RATING | PAR            | COUPON | MATURITY DATE | PRINCIPAL AMOUNT | ACCRUED INTEREST | TOTAL            |
|----------|----------|-----------|------------------------------------|-----------|------------|----------------|--------|---------------|------------------|------------------|------------------|
| 11/30/05 | 11/30/05 | MATURITY  | MORGAN STANLEY TRIPARTY REPO AGRMT | RE0202706 | A-1        | 100,000,000.00 | 4.070  | 11/30/2005    | 100,000,000.00   | 11,305.56        | 100,011,305.56   |
|          |          |           |                                    |           |            |                |        |               | 5,418,400,000.00 | 617,775.35       | 5,419,017,775.35 |

TOTAL SECURITY TRANSACTIONS

(3,078,568.68)

# PFM ASSET MANAGEMENT LLC

## Cash Transactions Report:

76990800

SAN BERNARDINO COUNTY

MONTH ENDED:

November 30, 2005

| CASH DATE                               | TRANSACTION CODE | TRANSACTION DESCRIPTION | TOTAL AMOUNT              |
|---|------------------|-------------------------|---------------------------|
| 11/3/2005                               | CA               | CASH CONTRIB            | 205,988,282.78            |
| 11/10/2005                              | CA               | CASH CONTRIB            | 231,952,682.22            |
| 11/14/2005                              | CA               | CASH CONTRIB            | 217,007,155.55            |
| 11/16/2005                              | CA               | CASH CONTRIB            | 4,984,554.84              |
| 11/17/2005                              | CA               | CASH CONTRIB            | 210,991,155.56            |
| 11/21/2005                              | CA               | CASH CONTRIB            | 235,984,888.89            |
| 11/25/2005                              | CA               | CASH CONTRIB            | 179,973,333.33            |
| 11/28/2005                              | CA               | CASH CONTRIB            | 497,695,347.24            |
| 11/29/2005                              | CA               | CASH CONTRIB            | 52,564,526.44             |
| 11/30/2005                              | CA               | CASH CONTRIB            | 352,390.41                |
| <b>SUBTOTAL</b>                         |                  |                         | <b>1,837,494,317.26</b>   |
| 11/1/2005                               | CW               | CASH WITHDRAW           | (119,074,618.05)          |
| 11/2/2005                               | CW               | CASH WITHDRAW           | (10,081,780.83)           |
| 11/3/2005                               | CW               | CASH WITHDRAW           | (208,011,305.56)          |
| 11/4/2005                               | CW               | CASH WITHDRAW           | (30,298,286.04)           |
| 11/7/2005                               | CW               | CASH WITHDRAW           | (3,451,157.51)            |
| 11/8/2005                               | CW               | CASH WITHDRAW           | (5,027,654.44)            |
| 11/9/2005                               | CW               | CASH WITHDRAW           | (26,024,724.45)           |
| 11/10/2005                              | CW               | CASH WITHDRAW           | (232,043,388.89)          |
| 11/12/2005                              | CW               | CASH WITHDRAW           | (187,500.00)              |
| 11/14/2005                              | CW               | CASH WITHDRAW           | (217,081,819.44)          |
| 11/15/2005                              | CW               | CASH WITHDRAW           | (632,686.80)              |
| 11/17/2005                              | CW               | CASH WITHDRAW           | (215,011,305.56)          |
| 11/18/2005                              | CW               | CASH WITHDRAW           | (13,163,242.22)           |
| 11/21/2005                              | CW               | CASH WITHDRAW           | (212,255,479.17)          |
| 11/22/2005                              | CW               | CASH WITHDRAW           | (30,663,285.56)           |
| 11/23/2005                              | CW               | CASH WITHDRAW           | (24,366,687.78)           |
| 11/25/2005                              | CW               | CASH WITHDRAW           | (190,162,000.00)          |
| 11/27/2005                              | CW               | CASH WITHDRAW           | (222,500.00)              |
| 11/28/2005                              | CW               | CASH WITHDRAW           | (296,530,456.67)          |
| 11/30/2005                              | CW               | WITHDRAW                | (125,869.61)              |
| <b>SUBTOTAL</b>                         |                  |                         | <b>(1,834,415,748.58)</b> |
| <b>NET CASH ADDITIONS/(WITHDRAWALS)</b> |                  |                         | <b>3,078,568.68</b>       |

# PFM ASSET MANAGEMENT LLC

**Realized Gains and Losses:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 30, 2005

| TRADE DATE | SETTLE DATE | TRAN TYPE | SALE METHOD | SECURITY DESCRIPTION                | CUSIP     | PAR VALUE   | COUPON | PRINCIPAL PROCEEDS | REALIZED G/(L) COST | REALIZED G/(L) BOOK |
|------------|-------------|-----------|-------------|-------------------------------------|-----------|-------------|--------|--------------------|---------------------|---------------------|
| 11/1/05    | 11/1/05     | MATURITY  |             | BP CAPITAL MRKTS COMM PAPER         | 05562CY14 | 50,000,000  | 0.000  | 50,000,000.00      | 5,583.33            | 0.00                |
| 11/1/05    | 11/1/05     | MATURITY  |             | BP CAPITAL MRKTS COMM PAPER         | 05562CY14 | 7,000,000   | 0.000  | 7,000,000.00       | 781.67              | 0.00                |
| 11/1/05    | 11/1/05     | MATURITY  |             | BNP PARIBAS FINANCE INC COMM PAPER  | 0556N0Y17 | 50,000,000  | 0.000  | 50,000,000.00      | 5,597.22            | 0.00                |
| 11/1/05    | 11/1/05     | MATURITY  |             | BNP PARIBAS FINANCE INC COMM PAPER  | 0556N0Y17 | 50,000,000  | 0.000  | 50,000,000.00      | 5,597.22            | 0.00                |
| 11/1/05    | 11/1/05     | MATURITY  |             | BEAR STEARNS CO. INC. COMM PAPER    | 07389AY15 | 10,000,000  | 0.000  | 10,000,000.00      | 48,958.33           | 0.00                |
| 11/1/05    | 11/1/05     | MATURITY  |             | RABOBANK USA FIN COMM PAPER         | 74977KY11 | 50,000,000  | 0.000  | 50,000,000.00      | 5,583.33            | 0.00                |
| 11/1/05    | 11/1/05     | MATURITY  |             | RABOBANK USA FIN COMM PAPER         | 74977KY11 | 50,000,000  | 0.000  | 50,000,000.00      | 5,583.33            | 0.00                |
| 11/1/05    | 11/1/05     | MATURITY  |             | UBS FINANCE DELAWARE LLC COMM PAPER | 90262CY19 | 20,000,000  | 0.000  | 20,000,000.00      | 2,244.44            | 0.00                |
| 11/1/05    | 11/1/05     | MATURITY  |             | MORGAN STANLEY TRIPARTY REPO AGRMT  | RE0200445 | 100,000,000 | 4.133  | 100,000,000.00     | 0.00                | 0.00                |
| 11/2/05    | 11/2/05     | MATURITY  |             | BNP PARIBAS FINANCE INC COMM PAPER  | 0556N0Y25 | 50,000,000  | 0.000  | 50,000,000.00      | 5,569.44            | 0.00                |
| 11/2/05    | 11/2/05     | MATURITY  |             | BNP PARIBAS FINANCE INC COMM PAPER  | 0556N0Y25 | 50,000,000  | 0.000  | 50,000,000.00      | 5,569.44            | 0.00                |
| 11/2/05    | 11/2/05     | MATURITY  |             | UBS FINANCE DELAWARE LLC COMM PAPER | 90262CY27 | 43,000,000  | 0.000  | 43,000,000.00      | 4,777.78            | 0.00                |
| 11/2/05    | 11/2/05     | MATURITY  |             | MORGAN STANLEY TRIPARTY REPO AGRMT  | RE0200452 | 100,000,000 | 4.133  | 100,000,000.00     | 0.00                | 0.00                |
| 11/3/05    | 11/3/05     | MATURITY  |             | BNP PARIBAS FINANCE INC COMM PAPER  | 0556N0Y33 | 8,000,000   | 0.000  | 8,000,000.00       | 882.22              | 0.00                |
| 11/3/05    | 11/3/05     | MATURITY  |             | UBS FINANCE DELAWARE LLC COMM PAPER | 90262CY35 | 50,000,000  | 0.000  | 50,000,000.00      | 5,513.88            | 0.00                |
| 11/3/05    | 11/3/05     | MATURITY  |             | UBS FINANCE DELAWARE LLC COMM PAPER | 90262CY35 | 50,000,000  | 0.000  | 50,000,000.00      | 5,513.89            | 0.00                |
| 11/3/05    | 11/3/05     | MATURITY  |             | MORGAN STANLEY TRIPARTY REPO AGRMT  | RE0200478 | 100,000,000 | 4.070  | 100,000,000.00     | 0.00                | 0.00                |
| 11/4/05    | 11/4/05     | MATURITY  |             | DEXIA DELAWARE LLC COMM PAPER       | 2521E0Y43 | 25,000,000  | 0.000  | 25,000,000.00      | 81,375.00           | 0.00                |
| 11/4/05    | 11/4/05     | MATURITY  |             | RABOBANK USA FIN COMM PAPER         | 74977KY45 | 50,000,000  | 0.000  | 50,000,000.00      | 5,527.77            | 0.00                |
| 11/4/05    | 11/4/05     | MATURITY  |             | RABOBANK USA FIN COMM PAPER         | 74977KY45 | 50,000,000  | 0.000  | 50,000,000.00      | 5,527.78            | 0.00                |
| 11/4/05    | 11/4/05     | MATURITY  |             | UBS FINANCE DELAWARE LLC COMM PAPER | 90262CY43 | 6,000,000   | 0.000  | 6,000,000.00       | 661.67              | 0.00                |
| 11/4/05    | 11/4/05     | MATURITY  |             | MORGAN STANLEY TRIPARTY REPO AGRMT  | RE0200486 | 100,000,000 | 4.070  | 100,000,000.00     | 0.00                | 0.00                |
| 11/7/05    | 11/7/05     | MATURITY  |             | FHLMC NOTES (CALLABLE)              | 3128X1AA5 | 7,500,000   | 2.300  | 7,500,000.00       | (49,218.75)         | 0.00                |
| 11/7/05    | 11/7/05     | MATURITY  |             | FHLMC NOTES (CALLABLE)              | 3128X1AA5 | 15,000,000  | 2.300  | 15,000,000.00      | (112,200.00)        | 0.00                |
| 11/7/05    | 11/7/05     | MATURITY  |             | FHLMC NOTES (CALLABLE)              | 3128X1AA5 | 12,500,000  | 2.300  | 12,500,000.00      | (94,580.25)         | 0.00                |
| 11/7/05    | 11/7/05     | MATURITY  |             | BP CAPITAL MRKTS COMM PAPER         | 05562CY71 | 50,000,000  | 0.000  | 50,000,000.00      | 16,541.66           | 0.00                |
| 11/7/05    | 11/7/05     | MATURITY  |             | BP CAPITAL MRKTS COMM PAPER         | 05562CY71 | 50,000,000  | 0.000  | 50,000,000.00      | 16,541.67           | 0.00                |
| 11/7/05    | 11/7/05     | MATURITY  |             | RABOBANK USA FIN COMM PAPER         | 74977KY78 | 1,000,000   | 0.000  | 1,000,000.00       | 330.83              | 0.00                |
| 11/7/05    | 11/7/05     | MATURITY  |             | MORGAN STANLEY TRIPARTY REPO AGRMT  | RE0200494 | 100,000,000 | 4.070  | 100,000,000.00     | 0.00                | 0.00                |
| 11/8/05    | 11/8/05     | MATURITY  |             | BNP PARIBAS FINANCE INC COMM PAPER  | 0556N0Y82 | 33,000,000  | 0.000  | 33,000,000.00      | 3,657.50            | 0.00                |
| 11/8/05    | 11/8/05     | MATURITY  |             | BEAR STEARNS CO. INC. COMM PAPER    | 07389AY80 | 20,000,000  | 0.000  | 20,000,000.00      | 82,550.00           | 0.00                |
| 11/8/05    | 11/8/05     | MATURITY  |             | RABOBANK USA FIN COMM PAPER         | 74977KY86 | 50,000,000  | 0.000  | 50,000,000.00      | 5,541.67            | 0.00                |
| 11/8/05    | 11/8/05     | MATURITY  |             | RABOBANK USA FIN COMM PAPER         | 74977KY86 | 50,000,000  | 0.000  | 50,000,000.00      | 5,541.67            | 0.00                |
| 11/8/05    | 11/8/05     | MATURITY  |             | MORGAN STANLEY TRIPARTY REPO AGRMT  | RE0196981 | 100,000,000 | 4.070  | 100,000,000.00     | 0.00                | 0.00                |
| 11/9/05    | 11/9/05     | MATURITY  |             | BNP PARIBAS FIN COMM PAPER          | 0556N0Y90 | 50,000,000  | 0.000  | 50,000,000.00      | 5,527.77            | 0.00                |
| 11/9/05    | 11/9/05     | MATURITY  |             | BNP PARIBAS FIN COMM PAPER          | 0556N0Y90 | 50,000,000  | 0.000  | 50,000,000.00      | 5,527.78            | 0.00                |
| 11/9/05    | 11/9/05     | MATURITY  |             | UBS FINANCE DELAWARE LLC COMM PAPER | 90262CY92 | 30,000,000  | 0.000  | 30,000,000.00      | 3,308.33            | 0.00                |
| 11/9/05    | 11/9/05     | MATURITY  |             | UBS FINANCE DELAWARE LLC COMM PAPER | 90262CY92 | 18,000,000  | 0.000  | 18,000,000.00      | 1,985.00            | 0.00                |
| 11/9/05    | 11/9/05     | MATURITY  |             | MORGAN STANLEY TRIPARTY REPO AGRMT  | RE0200502 | 100,000,000 | 4.070  | 100,000,000.00     | 0.00                | 0.00                |
| 11/10/05   | 11/10/05    | MATURITY  |             | BNP PARIBAS FINANCE INC CERT DEPOS  | 05566QCN5 | 10,000,000  | 3.850  | 10,000,000.00      | 0.00                | 0.00                |

# PFM ASSET MANAGEMENT LLC

**Realized Gains and Losses:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 30, 2005

| TRADE DATE | SETTLE DATE | TRAN TYPE | SALE METHOD | SECURITY DESCRIPTION                | CUSIP     | PAR VALUE   | COUPON | PRINCIPAL PROCEEDS | REALIZED G/(L) COST | REALIZED G/(L) BOOK |
|------------|-------------|-----------|-------------|-------------------------------------|-----------|-------------|--------|--------------------|---------------------|---------------------|
| 11/10/05   | 11/10/05    | MATURITY  |             | BNP PARIBAS FIN COMM PAPER          | 0556N0YA7 | 4,000,000   | 0.000  | 4,000,000.00       | 438.89              | 0.00                |
| 11/10/05   | 11/10/05    | MATURITY  |             | BNP PARIBAS FIN COMM PAPER          | 0556N0YA7 | 18,000,000  | 0.000  | 18,000,000.00      | 1,980.00            | 0.00                |
| 11/10/05   | 11/10/05    | MATURITY  |             | RABOBANK USA FIN COMM PAPER         | 74977KYA1 | 50,000,000  | 0.000  | 50,000,000.00      | 5,500.00            | 0.00                |
| 11/10/05   | 11/10/05    | MATURITY  |             | RABOBANK USA FIN COMM PAPER         | 74977KYA1 | 50,000,000  | 0.000  | 50,000,000.00      | 5,500.00            | 0.00                |
| 11/10/05   | 11/10/05    | MATURITY  |             | MORGAN STANLEY TRIPARTY REPO AGRMT  | RE0202490 | 100,000,000 | 4.070  | 100,000,000.00     | 0.00                | 0.00                |
| 11/14/05   | 11/14/05    | MATURITY  |             | BNP PARIBAS FINANCE INC COMM PAPER  | 0556N0YE9 | 50,000,000  | 0.000  | 50,000,000.00      | 22,111.11           | 0.00                |
| 11/14/05   | 11/14/05    | MATURITY  |             | BNP PARIBAS FINANCE INC COMM PAPER  | 0556N0YE9 | 50,000,000  | 0.000  | 50,000,000.00      | 22,111.11           | 0.00                |
| 11/14/05   | 11/14/05    | MATURITY  |             | RABOBANK USA FIN COMM PAPER         | 74977KYE3 | 7,000,000   | 0.000  | 7,000,000.00       | 3,095.56            | 0.00                |
| 11/14/05   | 11/14/05    | MATURITY  |             | UBS AG STAMFORD CERT DEPOS          | 90262QUU3 | 10,000,000  | 3.875  | 10,000,000.00      | (94.10)             | 0.00                |
| 11/14/05   | 11/14/05    | MATURITY  |             | MORGAN STANLEY TRIPARTY REPO AGRMT  | RE0202524 | 100,000,000 | 4.070  | 100,000,000.00     | 0.00                | 0.00                |
| 11/15/05   | 11/15/05    | MATURITY  |             | FHLB TAP NOTES                      | 3133MTL89 | 10,000,000  | 2.500  | 10,000,000.00      | 15,100.00           | 0.00                |
| 11/15/05   | 11/15/05    | MATURITY  |             | FHLB TAP NOTES                      | 3133MTL89 | 5,000,000   | 2.500  | 5,000,000.00       | 3,650.00            | 0.00                |
| 11/15/05   | 11/15/05    | MATURITY  |             | FHLB TAP NOTES                      | 3133X2BY0 | 9,000,000   | 2.125  | 9,000,000.00       | (83,785.86)         | 0.00                |
| 11/15/05   | 11/15/05    | MATURITY  |             | FHLMC DISC NOTE                     | 313397PG0 | 10,000,000  | 0.000  | 10,000,000.00      | 274,011.11          | 0.00                |
| 11/15/05   | 11/15/05    | MATURITY  |             | FHLMC DISC NOTE                     | 313397PG0 | 20,000,000  | 0.000  | 20,000,000.00      | 544,444.44          | 0.00                |
| 11/15/05   | 11/15/05    | MATURITY  |             | FHLMC DISC NOTE                     | 313397PG0 | 25,000,000  | 0.000  | 25,000,000.00      | 466,756.25          | 0.00                |
| 11/15/05   | 11/15/05    | MATURITY  |             | UBS FINANCE DELAWARE LLC COMM PAPER | 90262CYF8 | 32,000,000  | 0.000  | 32,000,000.00      | 3,555.56            | 0.00                |
| 11/15/05   | 11/15/05    | MATURITY  |             | UBS FINANCE DELAWARE LLC COMM PAPER | 90262CYF8 | 50,000,000  | 0.000  | 50,000,000.00      | 5,555.56            | 0.00                |
| 11/15/05   | 11/15/05    | MATURITY  |             | MORGAN STANLEY TRIPARTY REPO AGRMT  | RE0202532 | 100,000,000 | 4.070  | 100,000,000.00     | 0.00                | 0.00                |
| 11/16/05   | 11/16/05    | MATURITY  |             | BNP PARIBAS FIN COMM PAPER          | 0556N0YG4 | 8,000,000   | 0.000  | 8,000,000.00       | 902.22              | 0.00                |
| 11/16/05   | 11/16/05    | MATURITY  |             | RABOBANK USA FIN COMM PAPER         | 74977KYG8 | 27,000,000  | 0.000  | 27,000,000.00      | 3,045.00            | 0.00                |
| 11/16/05   | 11/16/05    | MATURITY  |             | UBS FINANCE DELAWARE LLC COMM PAPER | 90262CYG6 | 50,000,000  | 0.000  | 50,000,000.00      | 5,638.88            | 0.00                |
| 11/16/05   | 11/16/05    | MATURITY  |             | UBS FINANCE DELAWARE LLC COMM PAPER | 90262CYG6 | 50,000,000  | 0.000  | 50,000,000.00      | 5,638.89            | 0.00                |
| 11/16/05   | 11/16/05    | MATURITY  |             | MORGAN STANLEY TRIPARTY REPO AGRMT  | RE0202557 | 100,000,000 | 4.133  | 100,000,000.00     | 0.00                | 0.00                |
| 11/17/05   | 11/17/05    | MATURITY  |             | BNP PARIBAS FIN COMM PAPER          | 0556N0YH2 | 50,000,000  | 0.000  | 50,000,000.00      | 5,513.88            | 0.00                |
| 11/17/05   | 11/17/05    | MATURITY  |             | BNP PARIBAS FIN COMM PAPER          | 0556N0YH2 | 50,000,000  | 0.000  | 50,000,000.00      | 5,513.89            | 0.00                |
| 11/17/05   | 11/17/05    | MATURITY  |             | RABOBANK USA FIN COMM PAPER         | 74977KYH6 | 10,000,000  | 0.000  | 10,000,000.00      | 1,102.78            | 0.00                |
| 11/17/05   | 11/17/05    | MATURITY  |             | RABOBANK USA FIN COMM PAPER         | 74977KYH6 | 5,000,000   | 0.000  | 5,000,000.00       | 550.00              | 0.00                |
| 11/17/05   | 11/17/05    | MATURITY  |             | MORGAN STANLEY TRIPARTY REPO AGRMT  | RE0202573 | 100,000,000 | 4.070  | 100,000,000.00     | 0.00                | 0.00                |
| 11/18/05   | 11/18/05    | MATURITY  |             | CITIGROUP FUNDING INC COMM PAPER    | 17307RYJ7 | 25,000,000  | 0.000  | 25,000,000.00      | 47,222.22           | 0.00                |
| 11/18/05   | 11/18/05    | MATURITY  |             | RABOBANK USA FIN COMM PAPER         | 74977KYJ2 | 10,000,000  | 0.000  | 10,000,000.00      | 1,105.55            | 0.00                |
| 11/18/05   | 11/18/05    | MATURITY  |             | RABOBANK USA FIN COMM PAPER         | 74977KYJ2 | 20,000,000  | 0.000  | 20,000,000.00      | 2,211.11            | 0.00                |
| 11/18/05   | 11/18/05    | MATURITY  |             | RABOBANK USA FIN COMM PAPER         | 74977KYJ2 | 50,000,000  | 0.000  | 50,000,000.00      | 5,527.78            | 0.00                |
| 11/18/05   | 11/18/05    | MATURITY  |             | MORGAN STANLEY TRIPARTY REPO AGRMT  | RE0202599 | 100,000,000 | 4.070  | 100,000,000.00     | 0.00                | 0.00                |
| 11/21/05   | 11/21/05    | MATURITY  |             | MORGAN STANLEY TRIPARTY REPO AGRMT  | RE0202607 | 100,000,000 | 4.070  | 100,000,000.00     | 0.00                | 0.00                |
| 11/21/05   | 11/21/05    | MATURITY  |             | RABOBANK USA FIN COMM PAPER         | 74977KYM5 | 42,000,000  | 0.000  | 42,000,000.00      | 13,895.00           | 0.00                |
| 11/21/05   | 11/21/05    | MATURITY  |             | RABOBANK USA FIN COMM PAPER         | 74977KYM5 | 50,000,000  | 0.000  | 50,000,000.00      | 16,541.66           | 0.00                |
| 11/21/05   | 11/21/05    | MATURITY  |             | BEAR STEARNS CO. INC. COMM PAPER    | 07389AYM9 | 20,000,000  | 0.000  | 20,000,000.00      | 138,233.33          | 0.00                |
| 11/22/05   | 11/22/05    | MATURITY  |             | FFCB BONDS                          | 31331HA72 | 5,400,000   | 6.500  | 5,400,000.00       | (551,979.03)        | 0.00                |
| 11/22/05   | 11/22/05    | MATURITY  |             | BNP PARIBAS FIN COMM PAPER          | 0556N0YN9 | 50,000,000  | 0.000  | 50,000,000.00      | 5,555.55            | 0.00                |
| 11/22/05   | 11/22/05    | MATURITY  |             | BNP PARIBAS FIN COMM PAPER          | 0556N0YN9 | 50,000,000  | 0.000  | 50,000,000.00      | 5,555.56            | 0.00                |



# PFM ASSET MANAGEMENT LLC

**Realized Gains and Losses:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 30, 2005

| TRADE DATE | SETTLE DATE | TRAN TYPE | SALE METHOD | SECURITY DESCRIPTION                     | CUSIP     | PAR VALUE   | COUPON | PRINCIPAL PROCEEDS | REALIZED G/(L) COST | REALIZED G/(L) BOOK |
|------------|-------------|-----------|-------------|--|-----------|-------------|--------|--------------------|---------------------|---------------------|
| 11/22/05   | 11/22/05    | MATURITY  |             | RABOBANK USA FIN COMM PAPER              | 74977KYN3 | 11,000,000  | 0.000  | 11,000,000.00      | 1,222.22            | 0.00                |
| 11/22/05   | 11/22/05    | MATURITY  |             | RABOBANK USA FIN COMM PAPER              | 74977KYN3 | 7,000,000   | 0.000  | 7,000,000.00       | 777.78              | 0.00                |
| 11/22/05   | 11/22/05    | MATURITY  |             | RABOBANK USA FIN COMM PAPER              | 74977KYN3 | 11,000,000  | 0.000  | 11,000,000.00      | 1,222.22            | 0.00                |
| 11/22/05   | 11/22/05    | MATURITY  |             | SOCIETE GENERALE NA COMM PAPER           | 83365RYN9 | 7,000,000   | 0.000  | 7,000,000.00       | 777.78              | 0.00                |
| 11/22/05   | 11/22/05    | MATURITY  |             | WELLS FARGO BANK CERT DEPOS              | 9497P4DZ3 | 25,000,000  | 4.020  | 25,000,000.00      | 0.00                | 0.00                |
| 11/22/05   | 11/22/05    | MATURITY  |             | MORGAN STANLEY TRIPARTY REPO AGRMT       | RE0202623 | 100,000,000 | 4.070  | 100,000,000.00     | 0.00                | 0.00                |
| 11/23/05   | 11/23/05    | MATURITY  |             | BNP PARIBAS FIN COMM PAPER               | 0556N0YP4 | 50,000,000  | 0.000  | 50,000,000.00      | 5,541.66            | 0.00                |
| 11/23/05   | 11/23/05    | MATURITY  |             | BNP PARIBAS FIN COMM PAPER               | 0556N0YP4 | 50,000,000  | 0.000  | 50,000,000.00      | 5,541.67            | 0.00                |
| 11/23/05   | 11/23/05    | MATURITY  |             | BEAR STEARNS CO. INC. COMM PAPER         | 07389AYP2 | 20,000,000  | 0.000  | 20,000,000.00      | 136,861.11          | 0.00                |
| 11/23/05   | 11/23/05    | MATURITY  |             | BEAR STEARNS CO. INC. COMM PAPER         | 07389AYP2 | 10,000,000  | 0.000  | 10,000,000.00      | 23,391.67           | 0.00                |
| 11/23/05   | 11/23/05    | MATURITY  |             | GENERAL ELECTRIC CAPITAL CORP COMM PAPER | 36960LYP4 | 15,000,000  | 0.000  | 15,000,000.00      | 35,000.00           | 0.00                |
| 11/23/05   | 11/23/05    | MATURITY  |             | UBS FINANCE DELAWARE LLC COMM PAPER      | 90262CYP6 | 36,000,000  | 0.000  | 36,000,000.00      | 3,980.00            | 0.00                |
| 11/23/05   | 11/23/05    | MATURITY  |             | MORGAN STANLEY TRIPARTY REPO AGRMT       | RE0202631 | 100,000,000 | 4.070  | 100,000,000.00     | 0.00                | 0.00                |
| 11/25/05   | 11/25/05    | MATURITY  |             | BNP PARIBAS (NY) COMM PAPER              | 0556N0YR0 | 15,000,000  | 0.000  | 15,000,000.00      | 3,333.33            | 0.00                |
| 11/25/05   | 11/25/05    | MATURITY  |             | BNP PARIBAS (NY) COMM PAPER              | 0556N0YR0 | 50,000,000  | 0.000  | 50,000,000.00      | 11,111.11           | 0.00                |
| 11/25/05   | 11/25/05    | MATURITY  |             | WELLS FARGO BANK CERT DEPOS              | 9497P25G8 | 25,000,000  | 3.860  | 25,000,000.00      | 0.00                | 0.00                |
| 11/25/05   | 11/25/05    | MATURITY  |             | MORGAN STANLEY TRIPARTY REPO AGRMT       | RE0202664 | 100,000,000 | 4.070  | 100,000,000.00     | 0.00                | 0.00                |
| 11/28/05   | 11/28/05    | MATURITY  |             | FHLMC DISC NOTE                          | 313397PV7 | 15,000,000  | 0.000  | 15,000,000.00      | 360,820.83          | 0.00                |
| 11/28/05   | 11/28/05    | MATURITY  |             | FHLMC DISC NOTE                          | 313397PV7 | 25,000,000  | 0.000  | 25,000,000.00      | 498,883.33          | 0.00                |
| 11/28/05   | 11/28/05    | MATURITY  |             | RABOBANK USA FIN COMM PAPER              | 74977KYU7 | 1,000,000   | 0.000  | 1,000,000.00       | 552.78              | 0.00                |
| 11/28/05   | 11/28/05    | MATURITY  |             | RABOBANK USA FIN COMM PAPER              | 74977KYU7 | 25,000,000  | 0.000  | 25,000,000.00      | 13,888.89           | 0.00                |
| 11/28/05   | 11/28/05    | MATURITY  |             | RABOBANK USA FIN COMM PAPER              | 74977KYU7 | 50,000,000  | 0.000  | 50,000,000.00      | 27,777.78           | 0.00                |
| 11/28/05   | 11/28/05    | MATURITY  |             | RABOBANK USA FIN COMM PAPER              | 74977KYU7 | 30,000,000  | 0.000  | 30,000,000.00      | 10,000.00           | 0.00                |
| 11/28/05   | 11/28/05    | MATURITY  |             | RABOBANK USA FIN COMM PAPER              | 74977KYU7 | 50,000,000  | 0.000  | 50,000,000.00      | 16,666.67           | 0.00                |
| 11/28/05   | 11/28/05    | MATURITY  |             | MORGAN STANLEY TRIPARTY REPO AGRMT       | RE0202672 | 100,000,000 | 4.070  | 100,000,000.00     | 0.00                | 0.00                |
| 11/29/05   | 11/29/05    | MATURITY  |             | BNP PARIBAS FIN COMM PAPER               | 0556N0YV1 | 50,000,000  | 0.000  | 50,000,000.00      | 5,569.44            | 0.00                |
| 11/29/05   | 11/29/05    | MATURITY  |             | BNP PARIBAS FIN COMM PAPER               | 0556N0YV1 | 50,000,000  | 0.000  | 50,000,000.00      | 5,569.44            | 0.00                |
| 11/29/05   | 11/29/05    | MATURITY  |             | FNMA DISC NOTE                           | 313589PW7 | 10,000,000  | 0.000  | 10,000,000.00      | 238,630.55          | 0.00                |
| 11/29/05   | 11/29/05    | MATURITY  |             | LEHMAN BROTHERS COMM PAPER               | 52517JYV1 | 50,000,000  | 0.000  | 50,000,000.00      | 5,555.55            | 0.00                |
| 11/29/05   | 11/29/05    | MATURITY  |             | LEHMAN BROTHERS COMM PAPER               | 52517JYV1 | 45,000,000  | 0.000  | 45,000,000.00      | 5,000.00            | 0.00                |
| 11/29/05   | 11/29/05    | MATURITY  |             | RABOBANK USA FIN CORP COMMERCIAL PAPER   | 74977KYV5 | 50,000,000  | 0.000  | 50,000,000.00      | 5,611.11            | 0.00                |
| 11/29/05   | 11/29/05    | MATURITY  |             | RABOBANK USA FIN CORP COMMERCIAL PAPER   | 74977KYV5 | 50,000,000  | 0.000  | 50,000,000.00      | 5,611.11            | 0.00                |
| 11/29/05   | 11/29/05    | MATURITY  |             | MORGAN STANLEY TRIPARTY REPO AGRMT       | RE0202680 | 100,000,000 | 4.070  | 100,000,000.00     | 0.00                | 0.00                |
| 11/29/05   | 11/29/05    | MATURITY  |             | LEHMAN BROTHERS REPO AGRMT               | RE0202698 | 78,000,000  | 3.970  | 78,000,000.00      | 0.00                | 0.00                |
| 11/30/05   | 11/30/05    | MATURITY  |             | BNP PARIBAS FIN COMM PAPER               | 0556N0YW9 | 50,000,000  | 0.000  | 50,000,000.00      | 5,527.77            | 0.00                |
| 11/30/05   | 11/30/05    | MATURITY  |             | BNP PARIBAS FIN COMM PAPER               | 0556N0YW9 | 50,000,000  | 0.000  | 50,000,000.00      | 5,527.78            | 0.00                |
| 11/30/05   | 11/30/05    | MATURITY  |             | BARCLAYS US FUNDING LLC COMM PAPER       | 06737HYW3 | 20,000,000  | 0.000  | 20,000,000.00      | 190,341.67          | 0.00                |
| 11/30/05   | 11/30/05    | MATURITY  |             | FHLMC DISC NOTE                          | 313397PX3 | 10,000,000  | 0.000  | 10,000,000.00      | 268,483.33          | 0.00                |
| 11/30/05   | 11/30/05    | MATURITY  |             | LEHMAN BROTHERS COMM PAPER               | 52517JYW9 | 48,000,000  | 0.000  | 48,000,000.00      | 5,306.66            | 0.00                |
| 11/30/05   | 11/30/05    | MATURITY  |             | LEHMAN BROTHERS COMM PAPER               | 52517JYW9 | 41,000,000  | 0.000  | 41,000,000.00      | 4,532.78            | 0.00                |
| 11/30/05   | 11/30/05    | MATURITY  |             | RABOBANK USA FIN COMM PAPER              | 74977KYW3 | 50,000,000  | 0.000  | 50,000,000.00      | 5,527.77            | 0.00                |

***PFM ASSET MANAGEMENT LLC***

**Realized Gains and Losses:**

76990800

SAN BERNARDINO COUNTY

MONTH ENDED: November 30, 2005

| <b>TRADE DATE</b>             | <b>SETTLE DATE</b> | <b>TRAN TYPE</b> | <b>SALE METHOD</b> | <b>SECURITY DESCRIPTION</b>                | <b>CUSIP</b> | <b>PAR VALUE</b> | <b>COUPON</b> | <b>PRINCIPAL PROCEEDS</b> | <b>REALIZED G/(L) COST</b> | <b>REALIZED G/(L) BOOK</b> |
|-------------------------------|--------------------|------------------|--------------------|--|--------------|------------------|---------------|---------------------------|----------------------------|----------------------------|
| 11/30/05                      | 11/30/05           | MATURITY         |                    | <i>RABOBANK USA FIN COMM PAPER</i>         | 74977KYW3    | 50,000,000       | 0.000         | 50,000,000.00             | 5,527.78                   | 0.00                       |
| 11/30/05                      | 11/30/05           | MATURITY         |                    | <i>UBS FINANCE DELAWARE LLC COMM PAPER</i> | 90262CYW1    | 50,000,000       | 0.000         | 50,000,000.00             | 5,527.78                   | 0.00                       |
| 11/30/05                      | 11/30/05           | MATURITY         |                    | <i>UBS FINANCE DELAWARE LLC COMM PAPER</i> | 90262CYW1    | 50,000,000       | 0.000         | 50,000,000.00             | 5,527.78                   | 0.00                       |
| 11/30/05                      | 11/30/05           | MATURITY         |                    | <i>MORGAN STANLEY TRIPARTY REPO AGRMT</i>  | RE0202706    | 100,000,000      | 4.070         | 100,000,000.00            | 0.00                       | 0.00                       |
| <b>TOTAL GAINS AND LOSSES</b> |                    |                  |                    |  |              |                  |               |                           | <b><u>3,024,335.65</u></b> | <b><u>0.00</u></b>         |