

## Office of the County Treasurer



**LEE BUFFINGTON**  
**TAX COLLECTOR – TREASURER**

**COUNTY OF SAN MATEO**

**CHARLES M. TOVSTEIN**  
ASSISTANT TREASURER

555 COUNTY CENTER • REDWOOD CITY • CALIFORNIA 94063 • PHONE (650) 363-4580 • FAX (650) 363-4944

DATE: August 10, 2010  
TO: San Mateo County Pool Participants  
FROM: Lee Buffington, Tax Collector-Treasurer  
SUBJECT: Monthly Investment Reports

Gross earnings for the month of July 31, 2010 were 1.25%. The current average maturity of the portfolio is 1.3 years with an average duration of 1.2 years. The portfolio continues to hold no derivative products.

Beginning fiscal year 7/1/10, administrative fees for all pool participants will be decreased by 8%. **The new fee will be reduced from 12.5 to 11.5 basis points.** This fee adjustment is due to savings from automation and reduced administrative costs.

San Mateo County Pool fulfills Government Code Section 53646, which states its ability to meet its expenditure requirements for the next six months.

I certify these reports are in compliance with the investment policy dated January 2008. If you have any questions regarding any of these reports, please call Charles Tovstein or myself at (650) 363 - 4580.

A handwritten signature in black ink, appearing to read "Lee Buffington".

Lee Buffington  
Tax Collector-Treasurer

**COUNTY OF SAN MATEO  
ESTIMATED SUMMARY OF POOL EARNINGS  
JULY 2010**

	<u>07/31/10 Par Value</u>	<u>Gross Earnings</u>
<b><u>Fixed Income Investments</u></b>		
U S Treasury Notes	200,000,000	170,605
Federal Agencies	485,000,000	466,234
Corporate Notes	160,000,000	403,927
Floating Rate Securities	45,000,000	9,095
<b><u>Short Term Investments</u></b>		
Federal Agencies	376,000,000	81,280
Corporate Notes	35,000,000	47,161
Floating Rate Securities	30,000,000	17,436
FDIC-TLGP-CB	15,000,000	21,658
Commercial Paper	25,000,000	13,993
U S Treasury Bills	700,000,000	77,588
Repurchase Agreements	302,000,000	3,021
<b>SUBTOTAL - ACCRUED INCOME</b>	<b>\$2,373,000,000</b>	<b>\$1,311,997</b>
<b><u>Realized Gain/Loss &amp; Interest Received</u></b>		
U S Treasury Notes		381,406
Federal Agencies		120,474
Corporate Notes		781,888
Floating Rate Securities		15,897
U S Treasury Bills		34,895
Repurchase Agreements		51,507
<b>GROSS POOL RATE/EARNINGS*</b>	<b>1.25%</b>	<b>\$2,698,064</b>
<b>POOL 1 NET EARNINGS RATE*</b>	<b>1.10%</b>	
<b>POOL 2 NET EARNINGS RATE*</b>	<b>1.11%</b>	
<b>POOL 3 NET EARNINGS RATE*</b>	<b>1.12%</b>	

\* - Earnings %'s are based on JULY 2010 Average Daily Balance  
Pool 1 & 2 rates include banking charges

SAN MATEO COUNTY TREASURER'S OFFICE  
 FIXED INCOME DISTRIBUTION - SETTLED TRADES  
**SAN MATEO COUNTY POOL**

July 30, 2010

**Summary Information**

<b>Totals</b>		<b>Weighted Averages</b>	
Par Value	2,373,000,000	Average YTM	0.6
Market Value	2,391,309,015.61	Average Maturity (yrs)	1.3
Total Cost	2,374,683,718.11	Average Coupon (%)	0.760
Net Gain/Loss	16,625,297.50	Average Duration	1.2
Annual Income	17,739,818.00	Average Moody Rating	Aa1
Accrued Interest	3,442,860.03	Average S&P Rating	AA+
Number of Issues	85		

**Distribution by Maturity**

<u>Maturity</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Under 1 Yr	34	1,483,514,922.68	62.0	0.2	0.143 %	0.2
1 Yr - 3 Yrs	36	520,210,257.94	21.8	1.0	1.287 %	1.9
3 Yrs - 5 Yrs	15	387,583,835.00	16.2	1.7	2.418 %	4.1

**Distribution by Coupon**

<u>Coupon %</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Under 1%	37	1,552,706,351.39	64.9	0.2	0.116 %	0.3
1% - 3%	41	742,924,902.00	31.1	1.2	1.729 %	2.8
3% - 5%	6	84,373,027.78	3.5	2.3	3.448 %	4.0
5% - 7%	1	11,304,734.44	0.5	2.6	5.900 %	3.3

**Distribution by Duration**

<u>Duration</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Under 1 Yr	34	1,483,514,922.68	62.0	0.2	0.143 %	0.2
1 Yr - 3 Yrs	38	555,617,938.49	23.2	1.0	1.300 %	2.0
3 Yrs - 5 Yrs	13	352,176,154.44	14.7	1.7	2.511 %	4.2

**Distribution by Moody Rating**

<u>Rating</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Aaa	69	2,134,265,988.87	89.3	0.5	0.590 %	1.0
Aa1	3	36,571,810.31	1.5	1.6	2.648 %	2.9
Aa2	7	109,997,645.00	4.6	2.2	3.380 %	3.6
Aa3	3	65,212,288.38	2.7	0.8	0.679 %	1.1
A1	2	35,284,230.75	1.5	1.2	1.083 %	2.4

SAN MATEO COUNTY TREASURER'S OFFICE  
 FIXED INCOME DISTRIBUTION - SETTLED TRADES  
**SAN MATEO COUNTY POOL**

*July 30, 2010*

A2	1	9,977,052.30	0.4	1.3	0.775 %	0.5
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**Distribution by S&P Rating**

<u>Rating</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
AAA	69	2,134,265,988.87	89.3	0.5	0.590 %	1.0
AA+	4	73,588,836.11	3.1	2.4	3.668 %	3.3
AA	7	83,436,259.20	3.5	1.8	2.721 %	3.7
AA-	3	65,065,006.63	2.7	1.0	0.836 %	1.6
A+	1	24,975,872.50	1.0	0.4	0.000 %	0.2
A	1	9,977,052.30	0.4	1.3	0.775 %	0.5

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<sup>1</sup> MARKET VALUE ON THE FIXED INCOME DISTRIBUTION REPORT INCLUDES ANY ACCRUED INTEREST THAT A SECURITY HAS EARNED. TOTAL COST DOES NOT REFLECT AMORTIZATIONS OR ACCRETIONS BUT INCLUDES PURCHASED ACCRUED INTEREST.

SAN MATEO COUNTY TREASURER'S OFFICE  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*July 30, 2010*

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
<b>CERTIFICATE OF DEPOSIT</b>											
DEUTSCHE BANK NY - CD FLOATER 0.825% Due 01-19-12			20,000,000	100.00	20,000,000.00	99.34	19,868,200.00	5,039.77	19,873,239.77	AA-	0.83
<b>REPURCHASE AGREEMENTS</b>											
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 0.190% Due 08-02-10			202,000,000	100.00	202,000,000.00	100.00	202,000,000.00	0.00	202,000,000.00	AAA	8.46
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 0.160% Due 08-02-10			100,000,000	100.00	100,000,000.00	100.00	100,000,000.00	0.00	100,000,000.00	AAA	4.19
			<u>302,000,000</u>		<u>302,000,000.00</u>		<u>302,000,000.00</u>	<u>0.00</u>	<u>302,000,000.00</u>		<u>12.65</u>
<b>BANKER'S ACCEPTANCE</b>											
BANK OF AMERICA NA 0.000% Due 10-25-10			25,000,000	99.75	24,938,159.72	99.90	24,975,872.50	0.00	24,975,872.50	A+	1.05
<b>UNITED STATES TREASURY BILLS</b>											
SAN MATEO COUNTY EARNINGS CREDIT PLUS ACCT 0.000% Due 06-02-11			30,000,000	100.00	30,000,000.00	100.00	30,000,000.00	0.00	30,000,000.00	AAA	1.26
<b>FLOATING RATE SECURITIES</b>											
TOYOTA MOTOR CREDIT CORPORATION 0.536% Due 08-17-10			10,000,000	100.00	10,000,000.00	100.00	9,999,540.00	11,015.31	10,010,555.31	AA	0.42
MORGAN STANLEY DEAN WITTER CB FLOATER 0.775% Due 01-18-11			10,000,000	100.00	10,000,000.00	99.74	9,974,470.00	2,582.30	9,977,052.30	A	0.42
WELLS FARGO & COMPANY CB FLOATER 0.406% Due 01-24-12			25,000,000	100.00	25,000,000.00	99.31	24,826,900.00	1,690.75	24,828,590.75	AA-	1.04
			<u>45,000,000</u>		<u>45,000,000.00</u>		<u>44,800,910.00</u>	<u>15,288.36</u>	<u>44,816,198.36</u>		<u>1.88</u>
<b>CORPORATE BONDS</b>											
PROCTER & GAMBLE CB 1.375% Due 08-01-12			20,000,000	99.93	19,985,400.00	101.13	20,226,440.00	136,736.11	20,363,176.11	AA-	0.85
GENERAL ELECTRIC CAPITAL CORPORATION 2.800% Due 01-08-13			25,000,000	99.87	24,967,750.00	102.29	25,573,100.00	42,777.78	25,615,877.78	AA+	1.07
CHEVRON CORPORATION 3.950% Due 03-03-14			10,000,000	99.82	9,981,600.00	108.11	10,810,710.00	161,291.67	10,972,001.67	AA	0.45

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**SAN MATEO COUNTY POOL**  
*July 30, 2010*

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
GENERAL ELECTRIC CAPITAL CORP. CB 5.900% Due 05-13-14			10,000,000	99.89	9,988,900.00	111.79	11,178,540.00	126,194.44	11,304,734.44	AA+	0.47
WAL-MART STORES INC. 3.200% Due 05-15-14			10,000,000	99.99	9,998,700.00	106.02	10,602,060.00	66,666.67	10,668,726.67	AA	0.44
GENERAL ELECTRIC CAPITAL CORPORATION 3.750% Due 11-14-14			25,000,000	99.60	24,901,000.00	103.47	25,868,375.00	197,916.67	26,066,291.67	AA+	1.08
BERKSHIRE HATHAWAY INC. 3.200% Due 02-11-15			10,000,000	99.83	9,983,488.89	104.52	10,451,710.00	150,222.22	10,601,932.22	AA+	0.44
ABBOTT LABORATORIES 2.700% Due 05-27-15			10,000,000	99.88	9,988,330.00	104.08	10,408,390.00	47,250.00	10,455,640.00	AA	0.44
TOYOTA MOTOR CREDIT CORPORATION 3.200% Due 06-17-15			10,000,000	99.88	9,987,600.00	104.37	10,436,600.00	38,222.22	10,474,822.22	AA	0.44
SHELL INTERNATIONAL FINANCIAL 3.100% Due 06-28-15			15,000,000	99.93	14,989,650.00	103.65	15,547,920.00	41,333.33	15,589,253.33	AA	0.65
WAL-MART STORES INC 2.250% Due 07-08-15			15,000,000	99.69	14,954,250.00	101.63	15,244,635.00	20,625.00	15,265,260.00	AA	0.64
			<u>160,000,000</u>		<u>159,726,668.89</u>		<u>166,348,480.00</u>	<u>1,029,236.11</u>	<u>167,377,716.11</u>		<u>6.97</u>
<b>FEDERAL AGENCY - FLOATING RATE SECURITIES</b>											
FEDERAL HOME LOAN BANK FLOATER 0.240% Due 10-27-10			20,000,000	100.00	20,000,000.00	99.99	19,997,480.00	400.68	19,997,880.68	AAA	0.84
FEDERAL HOME LOAN BANK FLOATER 0.217% Due 08-01-11			10,000,000	99.95	9,994,813.00	99.96	9,995,510.00	1,748.06	9,997,258.06	AAA	0.42
FEDERAL HOME LOAN MORTGAGE CORP. FLOATER 0.277% Due 08-05-11			20,000,000	100.00	20,000,000.00	100.07	20,013,940.00	13,059.78	20,026,999.78	AAA	0.84
FEDERAL HOME LOAN MORTGAGE CORPORATION-FLOATER 0.252% Due 05-01-12			20,000,000	100.00	20,000,000.00	99.88	19,975,560.00	4,052.91	19,979,612.91	AAA	0.84
			<u>70,000,000</u>		<u>69,994,813.00</u>		<u>69,982,490.00</u>	<u>19,261.43</u>	<u>70,001,751.43</u>		<u>2.93</u>
<b>FEDERAL AGENCY SECURITIES</b>											
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 08-30-10			10,000,000	99.94	9,993,833.33	99.99	9,999,000.00	0.00	9,999,000.00	AAA	0.42
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 09-20-10			18,000,000	99.91	17,984,160.00	99.98	17,996,400.00	0.00	17,996,400.00	AAA	0.75
FEDERAL HOME LOAN MORTGAGE			50,000,000	99.89	49,947,333.34	99.98	49,990,000.00	0.00	49,990,000.00	AAA	2.09

SAN MATEO COUNTY TREASURER'S OFFICE  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*July 30, 2010*

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
CORPORATION DISCOUNT 0.000% Due 09-27-10											
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 09-27-10			25,000,000	99.86	24,964,062.50	99.98	24,995,000.00	0.00	24,995,000.00	AAA	1.05
FREDDIE DISCOUNT 0.000% Due 10-04-10			18,000,000	99.86	17,975,640.00	99.97	17,994,600.00	0.00	17,994,600.00	AAA	0.75
FEDERAL HOME LOAN MORTGAGE CORPORATION DISCOUNT 0.000% Due 10-26-10			15,000,000	99.94	14,991,075.00	99.96	14,994,000.00	0.00	14,994,000.00	AAA	0.63
FREDDIE DISCOUNT 0.000% Due 10-27-10			20,000,000	99.85	19,969,355.56	99.96	19,992,000.00	0.00	19,992,000.00	AAA	0.84
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.000% Due 12-06-10			40,000,000	99.86	39,943,000.00	99.92	39,968,000.00	0.00	39,968,000.00	AAA	1.67
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 01-12-11			25,000,000	99.88	24,970,055.56	99.90	24,975,000.00	0.00	24,975,000.00	AAA	1.05
FREDDIE DISCOUNT 0.000% Due 01-18-11			25,000,000	99.88	24,969,666.67	99.89	24,972,500.00	0.00	24,972,500.00	AAA	1.05
FEDERAL HOME LOAN BANK DISCOUNT NOTE 0.000% Due 01-26-11			25,000,000	99.88	24,969,204.86	99.89	24,972,500.00	0.00	24,972,500.00	AAA	1.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 01-26-11			25,000,000	99.88	24,969,204.86	99.89	24,972,500.00	0.00	24,972,500.00	AAA	1.05
FEDERAL HOME LOAN BANK 0.500% Due 04-06-11	09-23-10	100.00	20,000,000	100.00	20,000,000.00	100.03	20,006,250.00	35,277.78	20,041,527.78	AAA	0.84
FEDERAL HOME LOAN BANK 0.650% Due 05-19-11	11-19-10	100.00	10,000,000	100.00	10,000,000.00	100.09	10,009,375.00	12,819.44	10,022,194.44	AAA	0.42
FEDERAL HOME LOAN BANK 0.700% Due 06-16-11	09-16-10	100.00	10,000,000	100.00	10,000,000.00	100.03	10,003,125.00	8,555.56	10,011,680.56	AAA	0.42
FEDERAL HOME LOAN BANK 0.750% Due 06-21-11	09-09-10	100.00	20,000,000	100.00	20,000,000.00	100.03	20,006,250.00	21,250.00	20,027,500.00	AAA	0.84
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.500% Due 08-24-11	08-24-10	100.00	10,000,000	100.00	10,000,000.00	100.07	10,006,510.00	65,000.00	10,071,510.00	AAA	0.42
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 11-23-11			15,000,000	99.76	14,963,700.00	100.78	15,117,187.50	27,916.67	15,145,104.17	AAA	0.63

SAN MATEO COUNTY TREASURER'S OFFICE  
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**SAN MATEO COUNTY POOL**  
*July 30, 2010*

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.125% Due 12-15-11			30,000,000	99.85	29,955,300.00	100.91	30,271,875.00	42,187.50	30,314,062.50	AAA	1.27
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 12-22-11	09-22-10	100.00	10,000,000	99.98	9,998,500.00	100.08	10,007,970.00	35,555.56	10,043,525.56	AAA	0.42
FEDERAL HOME LOAN BANK 1.000% Due 12-28-11			25,000,000	99.77	24,941,750.00	100.75	25,187,500.00	22,222.22	25,209,722.22	AAA	1.05
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.250% Due 01-26-12	01-26-11	100.00	5,000,000	100.00	5,000,000.00	100.37	5,018,360.00	694.44	5,019,054.44	AAA	0.21
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.609% Due 02-23-12	02-23-11	100.00	5,000,000	100.01	5,000,422.96	100.16	5,007,870.00	5,667.64	5,013,537.64	AAA	0.21
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.125% Due 03-02-12	09-02-10	100.00	5,000,000	100.00	5,000,000.00	100.06	5,002,835.00	23,125.00	5,025,960.00	AAA	0.21
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.250% Due 05-11-12	08-11-10	100.00	5,000,000	100.00	5,000,000.00	100.02	5,001,230.00	13,715.28	5,014,945.28	AAA	0.21
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.300% Due 05-25-12	08-25-10	100.00	5,000,000	100.00	5,000,000.00	100.07	5,003,275.00	11,736.11	5,015,011.11	AAA	0.21
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.250% Due 06-22-12			15,000,000	99.89	14,983,050.00	101.16	15,173,437.50	19,791.67	15,193,229.17	AAA	0.64
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 07-20-12	01-20-11	100.00	10,000,000	100.00	10,000,000.00	100.17	10,017,190.00	2,777.78	10,019,967.78	AAA	0.42
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.125% Due 07-30-12			25,000,000	99.97	24,993,750.00	100.91	25,226,562.50	0.00	25,226,562.50	AAA	1.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 08-10-12			10,000,000	99.93	9,992,600.00	102.16	10,215,625.00	82,638.89	10,298,263.89	AAA	0.43
FEDERAL HOME LOAN BANK 0.875% Due 08-22-12			30,000,000	99.87	29,961,300.00	100.34	30,103,125.00	115,208.33	30,218,333.33	AAA	1.26
FEDERAL HOME LOAN MORTGAGE CORPORATION 2.250% Due 08-24-12	08-24-10	100.00	10,000,000	100.00	10,000,000.00	100.12	10,011,650.00	97,500.00	10,109,150.00	AAA	0.42



SAN MATEO COUNTY TREASURER'S OFFICE  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*July 30, 2010*

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN MORTGAGE CORPORATION 2.350% Due 08-27-12	08-27-10	100.00	15,000,000	100.00	15,000,000.00	100.14	15,020,865.00	149,812.50	15,170,677.50	AAA	0.63
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 10-26-12	10-26-10	100.00	10,000,000	100.00	10,000,000.00	100.25	10,025,000.00	45,694.44	10,070,694.44	AAA	0.42
FEDERAL HOME LOAN BANK 1.625% Due 11-21-12			15,000,000	99.78	14,967,600.00	101.87	15,281,250.00	46,718.75	15,327,968.75	AAA	0.64
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 02-22-13			20,000,000	99.86	19,971,200.00	102.25	20,450,000.00	153,611.11	20,603,611.11	AAA	0.86
FEDERAL NATIONAL MORTGAGE ASSOCIATION FIXED TO FLTR 1.000% Due 03-15-13	03-15-11	100.00	10,000,000	99.99	9,998,888.89	100.19	10,018,750.00	37,500.00	10,056,250.00	AAA	0.42
FEDERAL HOME LOAN BANK 1.625% Due 03-20-13			15,000,000	99.82	14,972,700.00	101.87	15,281,250.00	88,020.83	15,369,270.83	AAA	0.64
FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.000% Due 04-22-13	10-22-10	100.00	5,000,000	100.00	5,000,000.00	100.31	5,015,625.00	27,222.22	5,042,847.22	AAA	0.21
FEDERAL HOME LOAN MORTGAGE CORPORATION 2.020% Due 04-29-13	10-29-10	100.00	5,000,000	100.00	5,000,000.00	100.34	5,017,065.00	25,530.56	5,042,595.56	AAA	0.21
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.100% Due 04-29-13	04-29-11	100.00	10,000,000	100.00	10,000,000.00	100.09	10,009,375.00	27,805.56	10,037,180.56	AAA	0.42
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 05-07-13			20,000,000	99.84	19,967,800.00	102.22	20,443,750.00	80,694.44	20,524,444.44	AAA	0.86
FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.000% Due 06-24-13	06-24-11	100.00	20,000,000	100.00	20,000,000.00	101.03	20,206,250.00	40,000.00	20,246,250.00	AAA	0.85
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.625% Due 06-28-13	06-28-11	100.00	5,000,000	100.00	5,000,000.00	101.06	5,053,055.00	7,222.22	5,060,277.22	AAA	0.21
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.400% Due 07-26-13	01-26-11	100.00	10,000,000	100.00	10,000,000.00	100.34	10,033,940.00	1,555.56	10,035,495.56	AAA	0.42
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.250% Due 08-20-13			25,000,000	99.98	24,994,750.00	100.69	25,171,875.00	138,888.89	25,310,763.89	AAA	1.05

SAN MATEO COUNTY TREASURER'S OFFICE  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*July 30, 2010*

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.100% Due 09-16-13	09-16-10	100.00	10,000,000	100.00	10,000,000.00	100.19	10,018,750.00	78,166.67	10,096,916.67	AAA	0.42
FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.375% Due 07-28-15			25,000,000	99.70	24,926,000.00	102.78	25,695,312.50	3,298.61	25,698,611.11	AAA	1.08
			791,000,000		790,235,903.53		794,960,815.00	1,595,382.22	796,556,197.23		33.29
<b>UNITED STATES TREASURIES</b>											
UNITED STATES TREAS BILL 0.000% Due 08-12-10			73,000,000	99.94	72,957,187.78	100.00	72,997,815.84	0.00	72,997,815.84	AAA	3.06
UNITED STATES TREAS BILL 0.000% Due 08-19-10			52,000,000	99.98	51,991,491.11	99.99	51,996,571.64	0.00	51,996,571.64	AAA	2.18
UNITED STATES TREAS BILL 0.000% Due 08-26-10			100,000,000	99.94	99,939,423.61	99.99	99,990,721.00	0.00	99,990,721.00	AAA	4.19
UNITED STATES TREAS BILL 0.000% Due 09-02-10			100,000,000	99.97	99,974,493.06	99.99	99,987,517.00	0.00	99,987,517.00	AAA	4.19
UNITED STATES TREAS BILL 0.000% Due 09-09-10			100,000,000	99.98	99,977,444.44	99.98	99,984,511.00	0.00	99,984,511.00	AAA	4.19
UNITED STATES TREAS BILL 0.000% Due 09-23-10			165,000,000	99.94	164,903,768.06	99.98	164,963,063.10	0.00	164,963,063.10	AAA	6.91
UNITED STATES TREAS BILL 0.000% Due 11-18-10			80,000,000	99.93	79,943,902.78	99.95	79,962,816.00	0.00	79,962,816.00	AAA	3.35
UNITED STATES TREAS NTS 2.000% Due 11-30-13			50,000,000	103.48	51,738,281.25	103.43	51,714,858.00	163,934.43	51,878,792.43	AAA	2.17
UNITED STATES TREAS NTS 2.125% Due 05-31-15			50,000,000	100.37	50,184,276.81	102.79	51,394,507.50	176,120.92	51,570,628.42	AAA	2.15
UNITED STATES TREAS NTS 1.875% Due 06-30-15			100,000,000	101.03	101,027,004.07	101.48	101,476,607.00	152,853.26	101,629,460.26	AAA	4.25
			870,000,000		872,637,272.97		874,468,988.08	492,908.61	874,961,896.69		36.62
<b>FDIC-TLGP CB(TEMPORARY LIQUIDITY GUARANTEE PRG)</b>											
BANK OF AMERICA NA CB FDIC 1.700% Due 12-23-10			15,000,000	100.00	15,000,000.00	100.58	15,087,000.00	26,208.33	15,113,208.33	AAA	0.63
GENERAL ELECTRIC CAPITAL CORPORATION FDIC CB 1.800% Due 03-11-11			15,000,000	101.07	15,160,500.00	100.96	15,143,400.00	104,250.00	15,247,650.00	AAA	0.63
STATE STREET CORP CB FDIC 1.850% Due 03-15-11			20,000,000	99.95	19,990,400.00	100.98	20,196,200.00	138,750.00	20,334,950.00	AAA	0.85
			50,000,000		50,150,900.00		50,426,600.00	269,208.33	50,695,808.33		2.11

SAN MATEO COUNTY TREASURER'S OFFICE  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*July 30, 2010*

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
<b>FDIC-TLGP CB FLTR(TEMP LIQUIDITY GUARANTEE PRG)</b>											
GENERAL ELECTRIC CAP CORP- TLGP CB FLOATER 1.167% Due 12-09-10			10,000,000	100.00	10,000,000.00	100.34	10,033,800.00	16,535.19	10,050,335.19	AAA	0.42
<b>TOTAL PORTFOLIO</b>			<b>2,373,000,000</b>		<b>2,374,683,718.11</b>		<b>2,387,866,155.58</b>	<b>3,442,860.03</b>	<b>2,391,309,015.61</b>		<b>100.00</b>
1											

<sup>1</sup> \*\* TOTAL COST DOES NOT REFLECT AMORTIZATIONS OR ACCRETIONS BUT INCLUDES PURCHASED ACCURED INTEREST. MARKET PRICES ARE DOWNLOADED THROUGH (IDC) INTERACTIVE DATA CORP.

## DIVERSIFICATION REPORT

July 30, 2010

2,373,000,000 Quantity

CN/CP FRN

	<u>CN/FRN</u>	<u>CN</u>	<u>BA</u>	<u>CP</u>	<u>CD</u>	<u>TOTAL</u>	<u>% to Portf</u>	<u>CP-TLGP</u>	<u>CN-TLGP</u>	<u>TOTAL</u>	<u>% to Portf</u>
Abbott Labs	-	10,000,000.00	-	-	-	10,000,000.00	0.421%	-	-	-	0.000%
Bank of America	-	-	25,000,000.00	-	-	25,000,000.00	1.054%	15,000,000.00	15,000,000.00	15,000,000.00	0.632%
Berkshire Hathwy	-	10,000,000.00	-	-	-	10,000,000.00	0.421%	-	-	-	0.000%
Chevron Corp	-	10,000,000.00	-	-	-	10,000,000.00	0.421%	-	-	-	0.000%
Deutsche Bank	-	-	-	-	20,000,000.00	20,000,000.00	0.843%	-	-	-	0.000%
General Elec. Captl Corp.	-	60,000,000.00	-	-	-	60,000,000.00	2.528%	25,000,000.00	25,000,000.00	25,000,000.00	1.054%
Int. Bk Recon CB Supra	-	-	-	-	-	-	0.000%	-	-	-	0.000%
Morgan Stanley	10,000,000.00	-	-	-	-	10,000,000.00	0.421%	-	-	-	0.000%
Oracle	-	-	-	-	-	-	0.000%	-	-	-	0.000%
Proctor & Gamble	-	20,000,000.00	-	-	-	20,000,000.00	0.843%	-	-	-	0.000%
Shell Intl Fin	-	15,000,000.00	-	-	-	15,000,000.00	0.632%	-	-	-	0.000%
State Street Corp-FDIC	-	-	-	-	-	-	0.000%	20,000,000.00	20,000,000.00	20,000,000.00	0.843%
Toyoto Motor Credit	10,000,000.00	10,000,000.00	-	-	-	20,000,000.00	0.843%	-	-	-	0.000%
Wal Mart Stores	-	25,000,000.00	-	-	-	25,000,000.00	1.054%	-	-	-	0.000%
Wells Fargo	25,000,000.00	-	-	-	-	25,000,000.00	1.054%	-	-	-	0.000%
	<b>45,000,000.00</b>	<b>160,000,000.00</b>	<b>25,000,000.00</b>	-	<b>20,000,000.00</b>	<b>250,000,000.00</b>	<b>10.535%</b>	-	<b>60,000,000.00</b>	<b>60,000,000.00</b>	<b>2.528%</b>

AB: Asset Backed  
 CD: Certificate of Deposit  
 CN: Corporate Note  
 CP: Commercial Paper  
 FRN: Floating Rate Note  
 TLGP: Temporary Liquidity Guarantee Program

SAN MATEO COUNTY TREASURER'S OFFICE  
**REALIZED GAINS AND LOSSES - SETTLED TRADES**  
***SAN MATEO COUNTY POOL***  
*From 07-01-10 Through 07-30-10*

<u>Open Date</u>	<u>Close Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Cost Basis</u>	<u>Proceeds</u>	<u>Gain Or Loss</u>	
						<u>Short Term</u>	<u>Long Term</u>
TOTAL GAINS						817,756.25	353,100.00
TOTAL LOSSES						0.00	0.00
				<b>1,071,150,778.49</b>	<b>1,072,321,634.74</b>	<b>817,756.25</b>	<b>353,100.00</b>
TOTAL REALIZED GAIN/LOSS		1,170,856.25					

<sup>1</sup> \*\*THESE ARE GROSS PRINCIPAL FIGURES ONLY. THEY DO NOT REFLECT ANY AMORTIZATIONS OR ACCRETIONS. THE COST BASIS DOES NOT REFLECT ANY PURCHASED ACCRUED INTEREST.

**ROLLING YEAR PROJECTED CASHFLOW**

(IN 000'S)

	2010					2011							TOTAL
	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	
<b>CASH IN:</b>													
Taxes:													
Secured	\$224.9	\$38,356.2	\$83,643.2	\$168,151.4	\$521,420.7	\$42,135.0	\$44,093.9	\$162,573.0	\$383,744.7	\$6,696.7	\$9,009.0	\$1,695.4	\$1,461,744.1
Unsecured	\$43,913.8	\$41,831.7	\$1,683.8	\$398.7	\$510.3	\$132.8	\$176.7	\$170.2	\$104.6	\$61.5	\$36.8	\$4,433.9	\$93,454.8
Supplemental	\$1,275.2	\$505.3	\$166.4	\$1,666.2	\$4,933.9	\$855.5	\$1,173.1	\$2,400.6	\$2,887.7	\$604.0	\$1,888.1	\$1,093.8	\$19,449.8
Mixed	\$9,764.1	\$9,217.3	\$5,180.7	\$4,573.3	\$5,005.3	\$2,354.3	\$1,868.5	\$3,867.6	\$7,041.0	\$1,617.9	\$1,674.0	\$6,137.8	\$58,301.8
Automatics	\$20,140.6	\$25,195.7	\$20,449.9	\$24,301.0	\$25,115.0	\$19,184.8	\$22,816.8	\$20,800.9	\$27,183.8	\$23,237.7	\$28,361.1	\$30,881.2	\$287,668.5
Automatics - Schools Appt	\$3,989.2	\$17,483.8	\$17,510.4	\$10,826.0	\$19,344.8	\$18,837.2	\$7,617.8	\$12,703.6	\$10,586.7	\$12,432.9	\$1,548.4	\$1,402.9	\$134,283.7
Unscheduled Sub. (Lockbox)	\$15,755.0	\$35,509.4	\$43,810.7	\$40,178.0	\$23,143.0	\$38,284.9	\$20,690.9	\$32,006.5	\$23,177.7	\$28,003.3	\$45,206.0	\$17,139.4	\$362,904.8
Treasurer's Deposit	\$68,356.4	\$64,494.1	\$73,144.0	\$58,516.9	\$120,299.7	\$76,717.8	\$69,971.3	\$71,517.2	\$120,638.1	\$99,881.2	\$88,649.7	\$69,165.6	\$981,352.0
Hospitals	\$3,474.0	\$7,252.2	\$10,951.7	\$5,070.5	\$6,710.4	\$11,116.9	\$4,401.0	\$3,412.7	\$16,383.3	\$3,273.8	\$1,315.1	\$2,119.6	\$75,481.2
Revenue Services	\$320.3	\$283.3	\$288.6	\$279.6	\$325.2	\$298.8	\$264.0	\$355.1	\$314.1	\$284.2	\$288.4	\$246.4	\$3,548.0
Housing Authority	\$5,935.8	\$7,573.3	\$3,828.4	\$3,784.0	\$11,911.5	\$410.2	\$6,137.0	\$5,569.1	\$5,325.0	\$5,563.7	\$5,352.4	\$5,407.5	\$66,797.9
TRAN Deposits-county	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
TRAN Deposits-schools	\$0.0	\$0.0	\$7,500.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$75,404.3	\$82,904.3
Bond Proceeds	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$66,000.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$66,000.0
Retirement Deposit	\$0.0	\$0.0	\$10,000.0	\$10,000.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$20,000.0
Coupon Interest	\$1,094.1	\$1,476.3	\$1,110.5	\$1,150.6	\$585.3	\$431.6	\$1,842.5	\$1,213.2	\$1,206.8	\$1,571.6	\$1,441.7	\$868.4	\$13,992.6
<b>TOTAL CASH IN:</b>	<b>\$174,243.4</b>	<b>\$249,178.6</b>	<b>\$279,268.3</b>	<b>\$328,896.2</b>	<b>\$739,305.1</b>	<b>\$210,759.8</b>	<b>\$247,053.5</b>	<b>\$316,589.7</b>	<b>\$598,593.5</b>	<b>\$183,228.5</b>	<b>\$184,770.7</b>	<b>\$215,996.2</b>	<b>\$3,727,883.5</b>
<b>CASH OUT:</b>													
Tax Apportionments: checks	\$0.0	\$0.0	(\$2,437.7)	(\$5,306.4)	(\$75,016.0)	(\$3,293.5)	(\$9,868.2)	(\$305.8)	(\$76,978.4)	(\$2,175.5)	(\$7,044.5)	(\$7,630.2)	(\$190,056.2)
Outside Withdrawals	(\$23,498.7)	(\$63,889.8)	(\$23,008.0)	(\$41,596.8)	(\$64,627.1)	(\$110,992.4)	(\$39,570.1)	(\$39,069.7)	(\$89,020.7)	(\$55,685.7)	(\$79,729.1)	(\$42,443.7)	(\$673,131.8)
Returned Checks/Miscellaneous	(\$824.3)	(\$744.7)	(\$1,558.8)	(\$794.7)	(\$1,694.5)	(\$1,324.3)	(\$719.3)	(\$1,031.5)	(\$1,349.1)	(\$951.1)	(\$586.3)	(\$385.3)	(\$11,963.9)
TRAN Payments-county	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
TRAN Payments-schools & GO BANs	\$0.0	\$0.0	(\$7,584.5)	\$0.0	(\$269.5)	(\$2,502.2)	(\$66,339.7)	\$0.0	\$0.0	\$0.0	(\$26,353.8)	(\$70,898.7)	(\$173,948.4)
Bond Payments-GO	(\$21,974.1)	(\$32,848.3)	(\$3,954.0)	\$0.0	(\$1,282.7)	(\$20,028.0)	(\$6,810.1)	(\$11,773.1)	(\$2,255.1)	\$0.0	(\$4,187.7)	(\$42,490.3)	(\$147,603.4)
Housing Authority	(\$5,229.4)	(\$5,632.8)	(\$5,420.3)	(\$5,481.1)	(\$7,981.4)	(\$5,500.7)	(\$5,350.6)	(\$5,604.2)	(\$5,530.1)	(\$5,537.9)	(\$5,611.9)	(\$5,239.7)	(\$68,120.1)
Payroll-county	(\$40,920.1)	(\$35,226.1)	(\$35,340.2)	(\$34,848.0)	(\$46,637.8)	(\$34,316.4)	(\$34,925.4)	(\$40,021.4)	(\$37,438.5)	(\$33,872.1)	(\$34,723.6)	(\$46,866.3)	(\$455,135.9)
schools	(\$34,991.5)	(\$37,056.4)	(\$45,431.8)	(\$45,489.6)	(\$59,365.2)	(\$30,451.2)	(\$44,114.2)	(\$43,955.2)	(\$45,406.5)	(\$44,541.9)	(\$53,121.8)	(\$32,138.1)	(\$516,063.4)
retirement	(\$11,004.6)	(\$9,602.7)	(\$10,045.2)	(\$10,088.6)	(\$10,239.3)	(\$75,203.6)	(\$10,580.2)	(\$10,651.3)	(\$10,026.4)	(\$11,329.5)	(\$11,065.9)	(\$75,032.1)	(\$254,869.4)
School Vendors	(\$47,497.5)	(\$52,714.8)	(\$50,321.5)	(\$43,086.0)	(\$60,708.7)	(\$69,799.7)	(\$44,878.6)	(\$50,799.6)	(\$43,384.9)	(\$44,851.3)	(\$64,719.8)	(\$55,053.4)	(\$627,815.8)
Controllers EDP	(\$45,537.4)	(\$47,342.6)	(\$46,203.1)	(\$41,002.6)	(\$72,845.8)	(\$60,021.8)	(\$40,452.4)	(\$49,192.2)	(\$48,872.0)	(\$56,012.4)	(\$53,505.1)	(\$61,981.6)	(\$622,969.0)
SMCCCD	(\$26,135.3)	(\$23,259.0)	(\$27,856.2)	(\$21,511.6)	(\$28,678.6)	(\$25,278.6)	(\$17,805.8)	(\$22,171.9)	(\$17,283.1)	(\$11,795.8)	(\$20,630.5)	(\$19,763.0)	(\$262,169.4)
Other ARS Debits	(\$18,805.9)	(\$15,964.7)	(\$18,475.0)	(\$16,914.0)	(\$18,922.4)	(\$25,330.6)	(\$17,482.1)	(\$23,945.9)	(\$26,718.7)	(\$19,975.7)	(\$23,687.6)	(\$26,833.9)	(\$253,056.5)
<b>TOTAL CASH OUT:</b>	<b>(\$276,418.8)</b>	<b>(\$324,281.9)</b>	<b>(\$277,636.3)</b>	<b>(\$266,119.4)</b>	<b>(\$448,269.0)</b>	<b>(\$464,043.0)</b>	<b>(\$338,896.7)</b>	<b>(\$298,521.8)</b>	<b>(\$404,263.5)</b>	<b>(\$286,728.9)</b>	<b>(\$384,967.6)</b>	<b>(\$486,756.3)</b>	<b>(\$4,256,903.2)</b>
<b>TOTAL ESTIMATED CASH FLOW</b>	<b>(\$102,175.4)</b>	<b>(\$75,103.3)</b>	<b>\$1,632.0</b>	<b>\$62,776.8</b>	<b>\$291,036.1</b>	<b>(\$253,283.2)</b>	<b>(\$91,843.2)</b>	<b>\$18,067.9</b>	<b>\$194,330.0</b>	<b>(\$103,500.4)</b>	<b>(\$200,196.9)</b>	<b>(\$270,760.1)</b>	<b>(\$529,019.7)</b>
<b>QUARTERLY CASH FLOW TOTALS</b>	<b>(\$102,175.4)</b>	<b>(\$177,278.7)</b>			<b>\$280,341.6</b>			<b>\$26,754.4</b>			<b>(\$91,299.4)</b>		
<b>**MATURING SECURITIES 7/30/10</b>	<b>\$245,500.0</b>	<b>\$458,000.0</b>	<b>\$98,000.0</b>	<b>\$80,000.0</b>	<b>\$65,000.0</b>	<b>\$110,000.0</b>	<b>\$0.0</b>	<b>\$35,000.0</b>	<b>\$20,000.0</b>	<b>\$10,000.0</b>	<b>\$30,000.0</b>	<b>\$0.0</b>	<b>\$1,151,500.0</b>
** Excludes any overnight investment													
<b>Possible Calls 7/30/10</b>	<b>\$45,000.0</b>	<b>\$75,000.0</b>	<b>\$20,000.0</b>	<b>\$10,000.0</b>	<b>\$0.0</b>	<b>\$25,000.0</b>	<b>\$5,000.0</b>	<b>\$10,000.0</b>	<b>\$10,000.0</b>	<b>\$0.0</b>	<b>\$25,000.0</b>	<b>\$0.0</b>	<b>\$225,000.0</b>
<b>State Funding Removed</b>	<b>(\$142,060.2)</b>	<b>(\$153,292.2)</b>	<b>(\$80,139.0)</b>	<b>(\$12,528.2)</b>	<b>\$223,433.3</b>	<b>(\$329,590.1)</b>	<b>(\$142,968.7)</b>	<b>(\$47,443.1)</b>	<b>\$133,361.8</b>	<b>(\$167,174.3)</b>	<b>(\$275,312.4)</b>	<b>(\$320,183.6)</b>	<b>(\$1,313,876.7)</b>

THESE CALCULATIONS DO NOT INCLUDE CASH BALANCE

# COUNTY OF SAN MATEO

Actual versus Estimate (in 000's)

JULY 2010

	ACTUAL	ESTIMATE	VARIANCE
<b>CASH IN:</b>			
Taxes:			
Secured	1,695.4	1,684.2	11.2
Unsecured	4,433.9	4,430.5	3.4
Supplemental	1,093.8	1,077.6	16.2
Redemption	6,137.8	6,125.4	12.4
Automatics	44,241.2	44,241.2	0.0
Unscheduled Sub. (Lockbox)	17,139.4	17,151.6	(12.2)
Treasurer's Deposit	69,165.6	69,171.0	(5.4)
Hospitals	2,119.6	2,100.2	19.4
Revenue Services	246.4	222.2	24.2
Retirement Deposit	0.0	0.0	0.0
Housing Authority	5,407.5	5,425.0	(17.5)
TRAN Deposits - County	0.0	0.0	0.0
TRAN Deposits - schools, other	75,263.5	75,263.5	0.0
Bond Proceeds	28,039.1	28,039.1	0.0
Coupon Interest	868.4	868.4	0.0
LAIF Wdrl (+)	0.0	0.0	0.0
<b>TOTAL CASH IN:</b>	<b>255,851.6</b>	<b>255,799.9</b>	<b>51.7</b>

<b>CASH OUT:</b>			
Tax Apportionments:	(7,630.2)	(7,630.2)	0.0
Outside Withdrawals	(26,443.7)	(26,443.7)	0.0
Return Checks/Miscellaneous	(385.3)	(397.5)	12.2
TRAN Payments - County	0.0	0.0	0.0
TRAN Payments - schools, other	(43,421.8)	(43,421.8)	0.0
Bond Payments - GO	(42,110.7)	(42,110.7)	0.0
Housing Authority	(5,239.7)	(5,220.6)	(19.1)
Payroll - county 10031	(46,866.3)	(46,862.1)	(4.2)
schools 10082	(32,138.1)	(32,152.9)	14.8
retirement 10058	(75,032.1)	(75,053.6)	21.5
School Vendors 10074	(55,053.4)	(55,032.9)	(20.5)
Controller EDP 10090	(61,981.6)	(61,982.1)	0.5
SMCCCD 24903	(14,004.7)	(14,011.8)	7.1
SMCCCD 25330	(216.6)	(212.8)	(3.8)
SMCCCD 25632	(5,541.7)	(5,515.6)	(26.1)
Other ARS Debits	(26,833.9)	(26,814.7)	(19.2)
LAIF Inv. (-)	0.0	0.0	0.0
<b>TOTAL CASH OUT:</b>	<b>(442,899.8)</b>	<b>(442,863.0)</b>	<b>(36.8)</b>

<b>NET CASH FLOW</b>	<b>(187,048.2)</b>	<b>(187,063.1)</b>	<b>14.9</b>
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<HELP> for explanation.

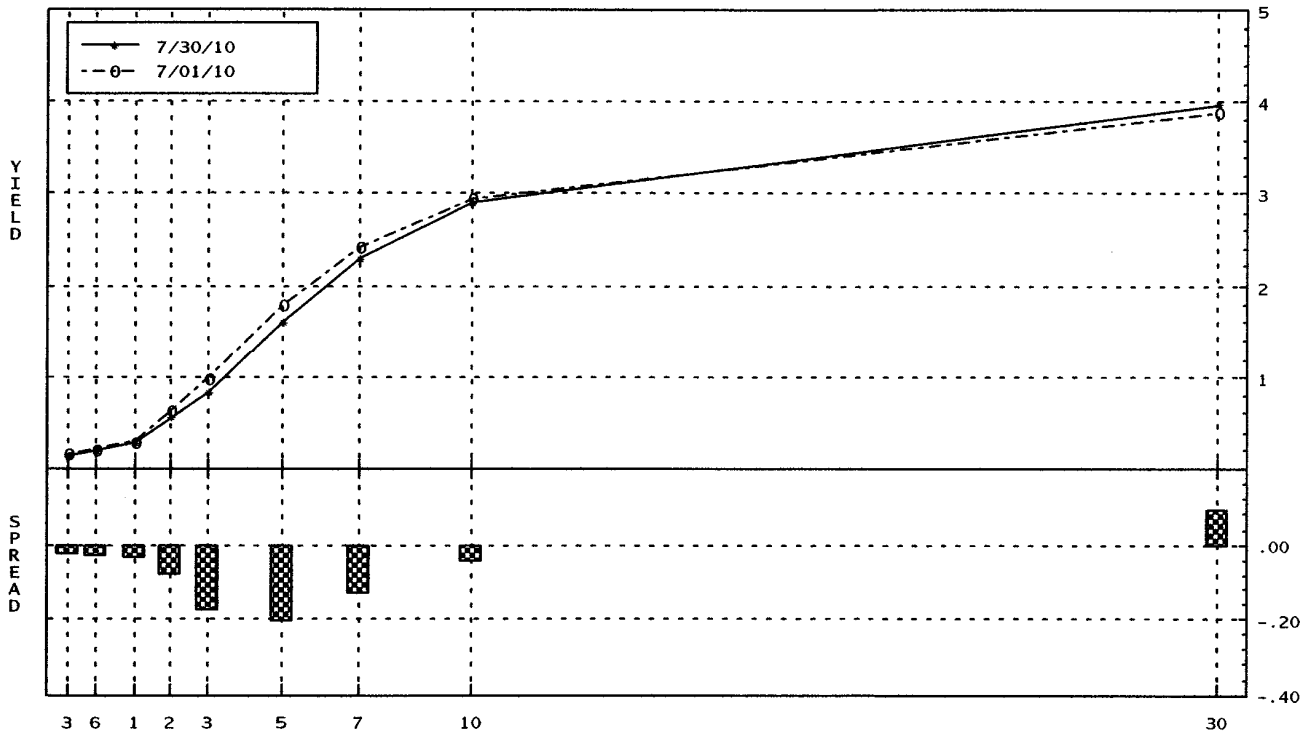
Corp C15

### HISTORICAL YIELD CURVE

PAGE 1 OF 2

DATE RANGE 7/ 1/10 7/30/10

MTY RANGE 3M 30Y



Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000  
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000  
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<HELP> for explanation.

Corp **C15**

### HISTORICAL YIELD CURVE

PAGE 2 OF 2

DATE RANGE **7/ 1/10** **7/30/10** MTY RANGE **3M** **30Y**

	<u>7/01/10</u>	<u>7/30/10</u>	<u>Change</u>
3 MONTH	0.165	0.140	-0.0254
6 MONTH	0.217	0.191	-0.0264
1 YEAR	0.306	0.272	-0.0336
2 YEAR	0.625	0.546	-0.0789
3 YEAR	0.996	0.823	-0.1730
5 YEAR	1.803	1.596	-0.2063
7 YEAR	2.434	2.302	-0.1320
10 YEAR	2.947	2.905	-0.0418
30 YEAR	3.894	3.988	0.0937