

## Compliance Review of Treasurer's Investment Pool for the County of Fresno

March 31, 2007



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PCA and LDZ Group have been diligent and prudent in the preparation of this report. In doing so, we have relied on numerous sources that we feel are known and reliable. Please refer to the appendix for sources of information.



April 25, 2007

### I. Executive Summary

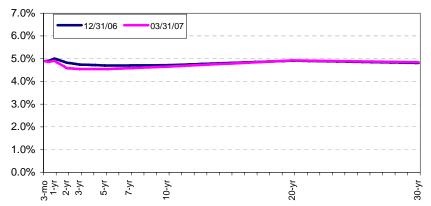
#### Introduction

This is the Compliance Review of the County of Fresno's Treasurer's Investment Pool Portfolio for the period ended March 31, 2007, pursuant to California Government Code 53646. The report has two primary objectives: (1) to provide information regarding portfolio holdings as to compliance with California Government Code Sections 53601 and 53635, as well as the County Treasurer's Statement of Investment Policy and (2) to detail portfolio characteristics of the portfolio's investment holdings.

#### **Quarterly Overview of Markets:**

During the quarter, the U.S. Treasury yield curve inverted slightly as yields decreased. Yields on shorter and longer-term securities were higher than most intermediate issues.

At both the January and March 2007 meetings, the Federal Reserve kept the federal funds rate unchanged at 5.25%. The Federal Reserve Committee said that recent economic indicators had been mixed and the adjustment in the housing sector is ongoing. However, the Committee believes that the economy will likely continue to expand at a moderate pace over coming quarters. The Committee also stated that growth in federal as well as state and local government spending would remain a source of stimulus for the economy.



#### **Treasury Yield Curve Changes**

Source: Federal Reserve

#### Money-Market Statistics (all data in %)

Yields	12/31/06	3/31/07					
Certificates of Deposit90-Day	5.32	5.31					
Certificates of Deposit180-Day	5.32	5.29					
Commercial Paper (nonfinancial)30-Day	5.24	5.23					
Quarterly Returns							
Salomon Brothers Treasury Bills	1.25	1.24					
Merrill Lynch US Treasuries 1-3 Yrs	0.91	1.40					

Source: ITI, Federal Reserve



As indicated on the previous page, during the first quarter of 2007, yields fell in the short term and intermediate maturities, but slightly increased in the 3-month, 20-year, and 30-year securities. The yield on 1-year Treasury Bonds decreased ten basis points to 4.90%, while the yield on 30-year Treasury Bonds increased three basis points to 4.84%. The spread between the 1-year Treasury and the 30-year Treasury ended the quarter at six basis points, narrowing from fourteen basis points at the end of last quarter. During the quarter, yields on 90-day Certificates of Deposits decreased one basis point, while 180-day maturity yields decreased three basis points. 30-day Commercial Paper maturities fell by one basis point from last quarter.



#### **Portfolio Position**

The portfolio maintained a weighted maturity of less than 16 months. The County of Fresno Investment Policy (revised December 2005) Section 11.0 recommends a portfolio of securities with a weighted average maturity not to exceed 550 days. Keeping the portfolio within this maturity range minimized its exposure to potential interest rate shifts that can occur in the mid-maturity sectors of the yield curve. The portfolio was oriented towards high quality, with 58.9% of the portfolio's assets invested in risk-free instruments.

#### Compliance with California Government Codes 53601 & 53635:

The Investment Portfolio is compliant with the California Government Codes 53601 and 53635.

#### **Compliance with Treasury Investment Pool Statement of Investment Policy:**

**The Statement of Investment Policy** is more stringent than the California Government Code. As of 3/31/07, the Treasurer's Investment Pool portfolio complied with its Statement of Investment Policy.

Please refer to the next section of the report for a more detailed evaluation of the portfolio in relationship to the California Government Code and the Treasurer's Investment Pool Statement of Investment Policy.

#### Portfolio Characteristics

The Treasury Pool's portfolio characteristics are indicative of a plan exhibiting a high degree of quality with short-term maturities.

- As of 3/31/07, the portfolio had a market value of \$2.1 billion with an average dollar-weighted quality of "AAA."
- Approximately 58.9% of the portfolio's assets are invested in securities with virtually no credit risk (i.e., U.S. Agencies and cash).
- The dollar weighted average life of the pool is 477 days.
- 16.7% of the portfolio at cost matures within 30 days, 35.0% matures within 90 days, and 46.1% within 180 days (see Appendix for further details).

Based on its relative high quality and near-term liquidity, and assuming no significant changes to pool funding policies, the Treasury Investment Pool is well positioned to meet its expenditure requirements over the next six months.

## II. Compliance Review

#### COUNTY OF FRESNO TREASURY INVESTMENT POOL POLICY SUMMARY As of March 31, 2007 (last revision December 05')

AUTHORIZED INVESTMENTS	DIVERSIFICATION	PURCHASE RESTRICTIONS	MATURITY	CREDIT QUALITY (MOODYS/S&P
8.1 US Treasury bills, notes, bonds or other certificates of indebtedness	85% combined with US Agencies	None	5 years	N/A
8.2 Notes, participations or obligations issued by the agencies of the Federal Government	85% combined with US Treasuries	Prudence for single agency issue	5 years	N/A
8.3 Bankers Acceptances	40%	Issue is eligible for purchase by Federal Reserve. Issuer is among 150 largest banks based on total asset size.	180 days	CP rate: P-1 or A-1+
8.4 Commercial Paper	40%	US organized and operating corporation with total assets of \$500mm. 10% of issuer's CP. 10% in any one issuer.	270 days	CP rate: P-1 or A-1+ Debt rate: A
8.5 Negotiable CD's	30%	Issued by national- or state-chartered bank or savings association, or a state-licensed branch of a foreign bank that is among 150 largest banks based on total asset size and has CP rate of P-1 or A-1+ OR issuer meets rating requirements. 5% in any one issuer.	13 months	AB GerryFindley
8.6 Non-negotiable CD's	50%	Issued by national- or state-chartered bank or savings association. Full FDIC or FSLIC insurance OR full collateralization of: 110% govt. securities or 150% mortgages meeting GC 35601. Contract for Deposit in place. 15% in any one issuer.	13 months	AB GerryFindley.
8.7 Repurchase Agreements	15%	Tri-party agreement in place. 102% collateralization of: US Treasuries or Agencies, BA's, CP, Negotiable CD's meeting GC 53601.	Overnight or weekend	N/A
8.8 Medium-Term Notes	30%	US organized and operating corporation or US- or state-licensed depository institution.	A: 2 years AA: 3 years AAA: 5 years	А
8.9 Local Agency Investment Fund-CA	\$40,000,000	None	5 years	N/A
8.10 Mutual and Money Market Funds	20%	Mutual fund invests in GC 53601 approved securities; adviser is registered with SEC, has 5 years experience investing according to GC 53601, and has \$500mm under management OR fund meets rating requirements. Money market registered with SEC under ICA of 1940; SEC-registered or -exempt adviser with 5 years experience managing money market mutual funds in excess of \$500mm OR fund meets rating requirements. Investment does not include payment of commission. 10% in any one fund.	5 years	AAA and Aaa
8.11 Collateralized mortgage obligations, asset-backed or other pass-through securities	10%	None	5 years	Issue rate: AA Corporate issuer rate: A

	CALIFO		MENT CODE &		STMENT POLICY			
		Government Code Fresno County Investment Policy			ent Policy Actual Portfolio			
CA Code 53601	Investment Category	Maximum Maturity	Authorized % Limit	Quality Moodys/S&P	Maximum Maturity	Authorized% Limit	Quality Moodys/S&P	at cost
(a)	LOCAL AGENCY BOND	5 YEARS	NO LIMIT	N/A	N/A	N/A	N/A	
(b)	US TREASURY	5 YEARS	NO LIMIT	N/A	5 YEARS	85% w/agency	N/A	0.0%
(c)	STATE WARRANT	5 YEARS	NO LIMIT	N/A	N/A	N/A	N/A	
(d)	CALIFORNIA LOCAL AGENCY DEBT	5 YEARS	NO LIMIT	N/A	N/A	N/A	N/A	
(e)	US AGENCY	5 YEARS	NO LIMIT	N/A	5 YEARS	85% w/treasury	N/A	56.3%
(f)	BANKERS ACCEPTANCE	180 DAYS	40%	N/A	180 DAYS	40%	N/A	
(g)	COMMERCIAL PAPER	270 DAYS	40%	P1,A1+	270 DAYS	40%	P1,A1+	15.4%
(h)	NEGOTIABLE CD	5 YEARS	30%	N/A	13 MONTHS	30%	AB	1.3%
(i)	REPURCHASE AGREEMENT	1 YEAR	NO LIMIT	N/A	OVERNIGHT	15%	N/A	
	REVERSE REPURCHASE AGREEMENT	92 DAYS	20%	N/A	N/A	N/A	N/A	6.7%
(j)	MEDIUM TERM NOTE	5 YEARS	30%	А	5 YRS for AAA	30%	А	17.5%
(k)	MUTUAL OR MONEY MARKET FUNDS	5 YRS *	20%	AAA	5 YEARS	20%	AAA	0.2%
(1)	PLEDGED ASSET	Stat. Prov.	NO LIMIT	N/A	Stat. Prov.	N/A	N/A	
(m)	NON-NEGOTIABLE CD	5 YEARS	NO LIMIT	N/A	13 MONTHS	50%	AB	
(1)	PLEDGED ASSET	Stat. Prov.	NO LIMIT	N/A	Stat. Prov.	NO LIMIT	N/A	
(n)	MORT. PASS-THROUGH SECURITY	5 YEARS	20%	AA	5 YEARS	10%	AA	
	LOCAL AGENCY INVESTMENT FUND	5 YEARS	NO LIMIT	N/A	5 YEARS	\$40,000,000	N/A	0.0%
	CASH	N/A		N/A	N/A		N/A	2.6%

\* Mutual Funds maturity may be interpreted as weighted average maturity.



#### **CALIFORNIA CODE - COMPLIANCE**

#### Compliance Category

California <u>Code-53601</u>	Investment Category	Quality <u>Yes/No</u>	Maturity <u>Yes/No</u>	%Limit <u>Yes/No</u>	<u>Comments</u>
Section (a)	Local Agency Bonds	Yes	Yes	Yes	None
Section (b)	U.S. Treasury	Yes	Yes	Yes	None
Section (c)	State Warrants	Yes	Yes	Yes	None
Section (d)	California Local Agency Debt	Yes	Yes	Yes	None
Section (e)	U.S. Agencies	Yes	Yes	Yes	None
Section (f)	Bankers Acceptances	Yes	Yes	Yes	None
Code 53635	Commercial Paper	Yes	Yes	Yes	None
Section (h)	Certificate and Time Deposits	Yes	Yes	Yes	None
Section (i)	Repurchase Agreements	Yes	Yes	Yes	None
Section (j)	Medium Term Notes	Yes	Yes	Yes	None
Section (k)	Mutual Funds	Yes	Yes	Yes	None
Section (1)	Pledged Assets	Yes	Yes	Yes	None
Section (m)	Secured Deposits	Yes	Yes	Yes	None
Section (n)	Pass-Through Securities	Yes	Yes	Yes	None
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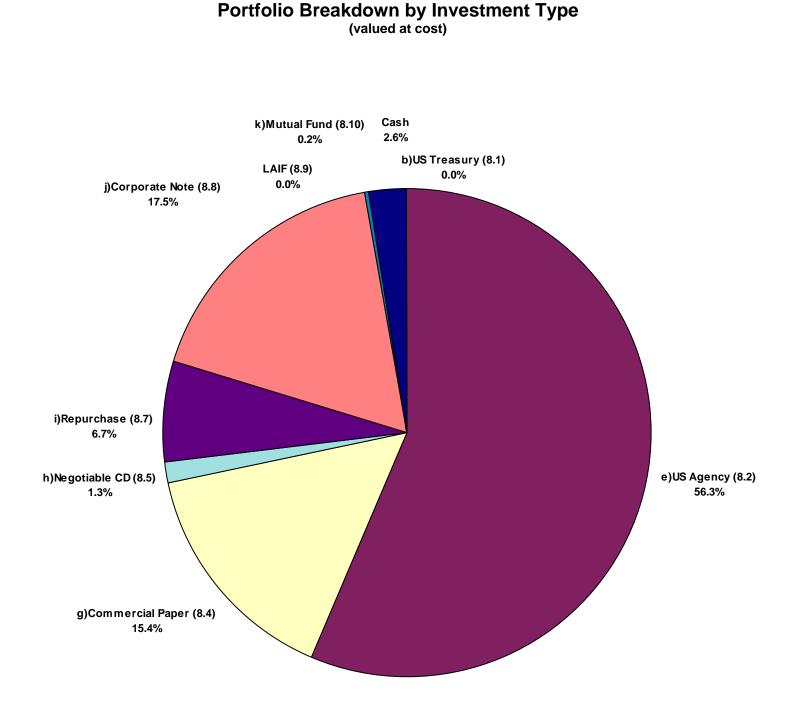


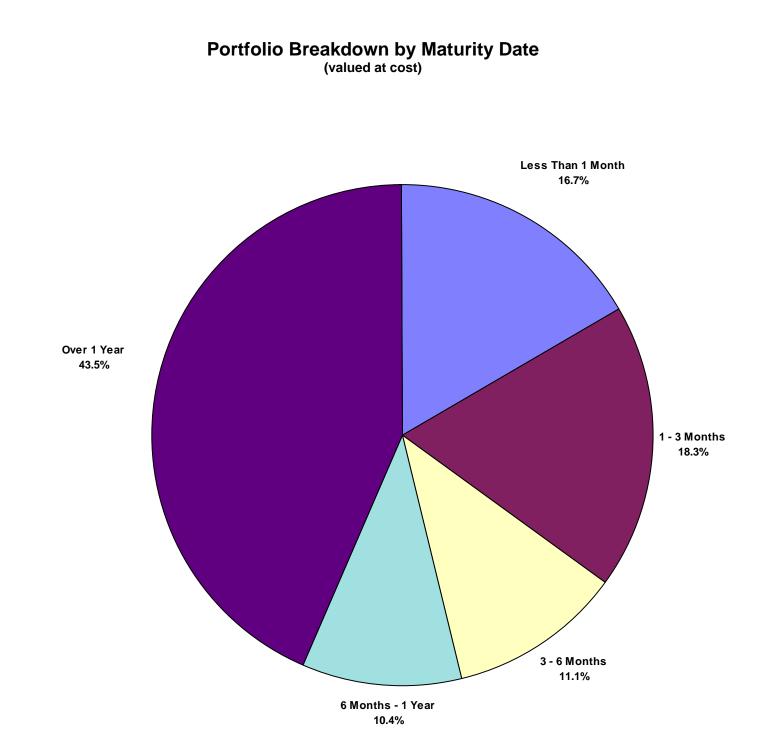
#### **FRESNO POLICY - COMPLIANCE**

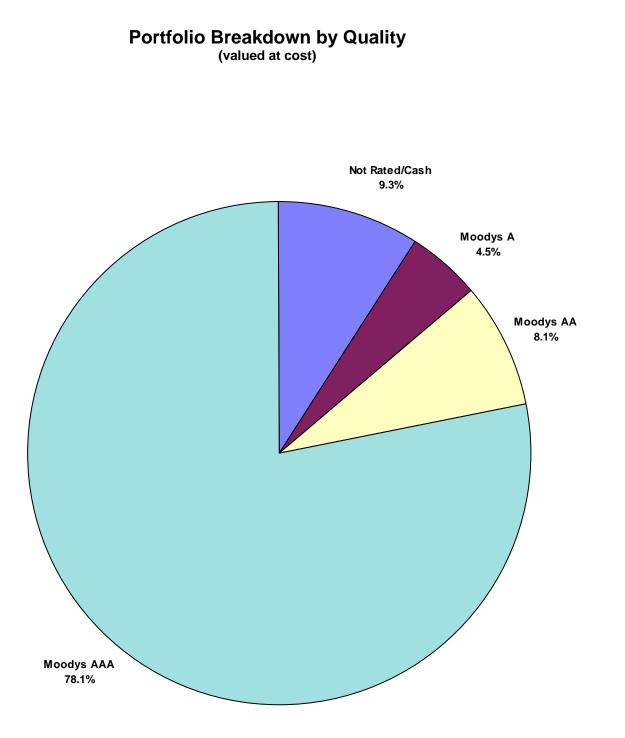
#### Compliance Category

California <u>Code-53601</u>	Investment Category	Quality <u>Yes/No</u>	Maturity <u>Yes/No</u>	%Limit <u>Yes/No</u>	<u>Comments</u>
Section (a)	Local Agency Bonds	N/A	N/A	N/A	None
Section (b)	U.S. Treasury	Yes	Yes	Yes	None
Section (c)	State Warrants	N/A	N/A	N/A	None
Section (d)	California Local Agency Debt	N/A	N/A	N/A	None
Section (e)	U.S. Agencies	Yes	Yes	Yes	None
Section (f)	Bankers Acceptances	Yes	Yes	Yes	None
Code 53635	Commercial Paper	Yes	Yes	Yes	None
Section (h)	Certificate and Time Deposits	Yes	Yes	Yes	None
Section (i)	Repurchase Agreements	Yes	Yes	Yes	None
Section (j)	Medium Term Notes	Yes	Yes	Yes	None
Section (k)	Mutual Funds	Yes	Yes	Yes	None
Section (l)	Pledged Assets	N/A	N/A	N/A	None
Section (m)	Secured Deposits	Yes	Yes	Yes	None
Section (n)	Pass-Through Securities	Yes	Yes	Yes	None

As of March 31, 2007









As of March 31, 2007

## **Pricing Sources**

#### I. Managed Assets

The Bank of New York: collateral for repurchase agreements held by Citigroup & Morgan Stanley. Updated with 7/31/06 price chart. The Broker Dealer Services Division (BDS) of The Bank of New York presently uses two information sources for price and other indicative data for domestic securities, Street Software Technology and FT Interactive Data. The breakdown of each vendor's coverage and their frequency are noted below. In the event BDS receives a price for the same security from both vendors, BDS will utilize the FT Interactive Data price. The Bank of New York uses Standard and Poor's Rating Agency and Moody's for ratings information. The Bank of New York does not warrant the accuracy, completeness or timely receipt of any pricing information provided to it by either Street Software Technology of FT Interactive Data.

#### Street Software Technology

CMOs (Agency & Private Label), US Treasuries, Agencies, ABS Intra-Day pricing on US Treasuries & some Agency Debentures. \*Prices reflect previous day's closing bid price.

Services	Frequency	Price as of	
1. 1PM Treasury bulk file	Daily	1:02pm	
2. Portfolio pricing report	Daily	3:00pm *	
3. CMO bulk file	Daily	3:00pm *	
4. Treasury bulk file	Daily	3:00pm *	

#### FT Interactive Data Price Schedule

CMOs (Agency & Private Label), ABS, Corporate Bonds, TIPS, US Treasuries, MBS, Muni Bonds, US Equities, ADRs, Convertible Bonds, ETFs. \*Prices reflect previous day's closing bid price.

Services	Frequency	Day	Price as of	
1. CMO Factors	Daily	Same Day		
2. FHLMC Factors	Monthly	4 <sup>th</sup> Business Day		
3. FHLMC Sixty Factors	Monthly	4 <sup>th</sup> Business Day		
4. FHLMC REMIC Factors	Monthly	5 <sup>th</sup> Business Day		
5. FHLMC GNMA REMIC Factors	Monthly	10 <sup>th</sup> Business Day		
<ol> <li>GNMA I – 3 updates Factors</li> </ol>	Monthly	5 <sup>th</sup> , 7 <sup>th</sup> , 15 <sup>th</sup> Business Day		
<ol><li>GNMA II – 3 updates Factors</li></ol>	Monthly	5 <sup>th</sup> , 7 <sup>th</sup> , 15 <sup>th</sup> Business Day		
8. FNMA Factors	Monthly	4 <sup>th</sup> Business Day		
9. FNMA STRM Factors	Monthly	11 <sup>th</sup> Calendar Day		
10. MBS ARM bulk file	Daily	Daily	3:00pm *	
11. MBS Pool bulk file	Daily	Daily	3:00pm *	
12. Custom Muni Prices	Daily	N/A	3:00pm *	
13. ABS	Daily	N/A	3:00pm *	
14. Corporates	Daily	N/A	3:00pm *	
15. CMO Prices	Daily	N/A	3:00pm *	
16. Equities	Daily	N/A	4:00pm *	
17. US Treasuries	Daily	N/A	3:00pm *	
-	Indicative Data			
1 FFFIC Test	Monthly –FOM	N/A	N/A	

	Indicative Data			
1. FFEIC Test	Monthly –EOM	N/A	N/A	
2. FNMA Benchmark File	Daily	N/A	N/A	
3. TIPS CPI Index ratios	Daily	N/A	N/A	

#### The Depository Trust Company: Collateral for Wells Fargo repurchase agreements updated 01/22/07. DTCC confidential.

Primary Vendor
JJ Kenny (S&P)
IDC
IDC – some
IDC
IDC/Sungard
None
Internal/DTC
IDC



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## **Pricing Sources**

#### I. Managed Assets (continued)

**JP Morgan Chase:** collateral for repurchase agreements held by UBS Financial Services updated 2/1/07 Pricing sources are considered confidential.

Treasury and Agency Securities						
Product/Service	Vendor	Day/Time of Receipt	DBAS Updated	Comments		
ITP/Prices	FT Interactive Data (IDSI)	Bid price received daily by 8:00pm	Overnight by 5:30am	BDAS automatically updates prices from transmission		
Intraday/ Prices	Street Software Technology	Daily by 1:15pm	Daily by 1:30pm	Treasuries and 500 most active cusips 1:30pm price		

Mortgage Backed	I Securities			
Product/Service	Vendor	Day/Time of Receipt	DBAS Updated	Comments
VADS Daily/ MBS Prices	FT Interactive Data (IDSI)	Bid price received daily by 8:00pm	Overnight by 5:30am	BDAS automatically updates prices from transmission
VADS/MBS Factors	FT Interactive Data (IDSI)	FNMA-FHLMC: 5 <sup>th</sup> business day; GNMA: 6 <sup>th</sup> , 8 <sup>th</sup> and 15 <sup>th</sup> business day;	Daily by 2:30pm 5 <sup>th</sup> business by 2:30pm; 6 <sup>th</sup> business day by 2:30pm; 8 <sup>th</sup> , 15 <sup>th</sup> business by 11:30am	
		FNMA Strips: 18 <sup>th</sup> business day	By 11:30am	

Product/Service	Vendor	Day/Time of Receipt	DBAS Updated	Comments
ITP Prices/CMO	FT Interactive Data (IDSI)	Bid price received daily by 8:00pm	Daily by 5:30am	
VADS Monthly/CMO Factors	FT Interactive Data (IDSI)	Overnight six days per month	Daily by 5:30am	The time of receipt is correlated to othe MBS factor updates
CMO Pricing/Tranches	Street Software Technology	Daily by 4:30pm	Daily by 6:45am	Prices for next day processing
TIS/FFIEC Stress Test	FT Interactive Data (IDSI)	10 <sup>th</sup> business day by 6:00pm	Daily VS CMO Database 7:00am	File run daily and compared to BDAS CMO database
Ratings	S&P, Moody's, Fitch	Daily FTP download before 9:00am*	Daily by 9:30am	Monthly files run on or before the 5 <sup>th</sup> business day

\*FTP-File Transfer Protocol – Daily/Montly Moodys and S&P rating files are posted on an Intranet website facility from where JPMorgan downloads it.

Product/Service	Vendor	Day/Time of Receipt	DBAS Updated	Comments
Ratings	S&P, Moody's, Fitch	Daily FTP download before 9:00pm	Daily by 9:30am	Monthly files run on or before the 5 <sup>th</sup> business day
ITP Prices/IBE	FT Interactive Data (IDSI)	Bid price received at 8:00pm	Daily by 5:30am	BDAS automatically updates prices from transmission

Money Market (E	BA's, CD's, and CP's)			
Product/Service	Vendor	Day/Time of Receipt	DBAS Updated	Comments
Ratings	S&P, Moody's, Fitch	Daily FTP download before 9:00pm	Daily by 9:30am	
CP, CD and BA pricing	(see comments)	Daily by 4:30pm	Daily by 5:00pm	Daily Bloomberg listed rates then updated to BDAS matrix

Muni's				
Product/Service	Vendor	Day/Time of Receipt	DBAS Updated	Comments
Prices/Remote Plus	IDSI, Bloomberg, BMAssoc	Bi-weekly (Tuesday & Thursday by 12pm)	Bi-weekly (Tuesday & Thursday by 12pm)	Portfolio securities priced via dial-up using IDSI's Remote Plus service
Ratings	S&P, Moody's & Fitch reported by Bloomberg	Bi-weekly (Tuesday & Thursday by 12pm)	Bi-weekly (Tuesday & Thursday by 12pm)	Additional ratings obtained from Bloomberg

Equities				
Product/Service	Vendor	Day/Time of Receipt	DBAS Updated	Comments
SP500 Listing/Remote Plus	FT Interactive Data (IDSI)	Daily dial in by 8:45am	Daily by 9:00am	Process completed by the Pricing Group
Pricing/Equities/UIT/ADR	FT Interactive Data (IDSI)	Bid price received daily by 8:00pm	Daily by 5:30am	



As of March 31, 2007

## **Pricing Sources**

#### I. Managed Assets (continued)

Citigroup: repurchase agreements are custodied by Bank of New York, which verifies the collateral valuation

#### Morgan Stanley: updated 7/25/06

Repurchase agreements are custodied by Bank of New York, which verifies the collateral valuation.

#### UBS Finanical Services: updated 7/26/06

Repurchase agreements are custodied by JP Morgan Chase Manhattan Bank, which verifies the collateral valuation.

#### BlackRock Liquidity Funds: updated 05/12/06; prospectus 2/21/07

To determine T-Fund's net asset value per share, the daily valuation of portfolio securities is performed in accordance with BIMC's matrix pricing policy.

BIMC uses a matrix pricing methodology that is based on pricing tiers called matrix codes, and time cells that extend out the yield curve.

The matrix codes represent how a security trades relative to other securities of the same type. Security prices (yields) represent the bid side of the market and are indicative of where Blackrock would expect to be able to sell that security.

Prices of repurchase agreements come from Bloomberg. BlackRock also checks the data against Broker/Dealers who are major participants in specific money market areas. IDC provides prices from Treasury bills, notes, and bonds.

Portfolio valuations are performed daily. Portfolio managers who are members of the matrix pricing team check data for accuracy. This data feeds the fund accounting system that determines the fund's net asset value per share. The variance to a \$1.00/share is noted and reported to the portfolio manager daily.

Depending on market conditions, the number of matrix codes and the spread between tiers may change. BlackRock reviews these factors periodically and change them as conditions warrant.

#### Fidelity: updated 7/31/06; prospectus 05/30/06

Fidelity performs daily mark-to-market of the holdings in the Fidelity Institutional Money Market Fund: Government Portfolio using IDC as its primary source. In addition, Fidelity manages the Portfolio in strict compliance with the rules and guidelines of Rule 2a-7 of the Investment Company Act of 1940 which governs the credit quality, maturity, and oversight of all registered money market funds.

#### Bear Stearns: Updated 7/25/06

Primary dealer of Federal Reserve Bank of New York.

#### Wells Capital Management: updated 06/30/06.

Type of Security	First Source	Second Source	Third Source
Equities, Corporate Bonds, Government Bonds, CMOs/ABSs/MBSs/REMICs	IDC	SEI*	Bloomberg, broker quotes, etc.
Municipal Bonds, Mutual Funds, Commercial Paper, CDs, Miscellaneous Assets	SEI*	IDC	Bloomberg, broker quotes, etc.

\*Note that SEI uses the following pricing sources: Domestic equities, CMOs/MBSs/REMICs-IDC

Foreign equities and bonds - Extel

Munis – JJ Kenny

Government and domestic corporate bonds - Merrill Lynch

Repurchase agreements are custodied by Bank of New York, which verifies the collateral valuation.

#### Smith Graham & Co. Investment Advisors, L.P: updated 4/17/06

SGC relies on third parties for pricing securities. Currently FTID (Financial Times Interactive Data) is the pricing source for the firm's fixed income securities.



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## **Pricing Sources**

#### **II. Custodied Assets**

#### Union Bank of California, N.A. updated 4/18/06

Vendor	Frequency	Issue
IDC/IDSI	Daily	Corporate Bonds, Municipal Bonds, US Government and Agency Securities, Common and
	-	Preferred Stocks
Extel	Daily	Non-US Securities
Bloomberg	Daily	When prices are not available from Interactive Data

#### **III. Non-custodied Assets**

Bank of the West: checking account: bank-issued statement provided by the County of Fresno County of Fresno: cash held in vault, drawer allotments, overages/shortages, BofA and P.D.C. as reported by the County of Fresno Local Agency Investment Fund: LAIF statement provided by the County of Fresno



### Holdings Report by Investment Type

		Holdings Report by investment Type												
Cusip	Issuer	Maturity	Coupon	Par Value (\$000)	Moodys Rating	Market Price	Market Value (\$000)	Percent Portfolio (Market)	Cost Value (\$000)	Percent Portfolio (Cost)	Unrealized Gain/Loss (\$000)	Unrealized Gain/Loss (Percent)	Yield	Manager
b) US	TREASURY (8.1) UNITED ST TREAS NT STRIPPED DTD 02/15/2006	02/15/09	4.50%	1,000	AAA	91.72	917	0.0%	914	0.0%	3	0.3%	9.4%	Smith
	AGENCY (8.2)	02/13/05	4.30 %	1,000	~~~	51.72	517	0.078	514	0.078	5	0.376	3.470	Siniur
3133XB5Z4	FEDERAL HOME LN BKS BONDS DTD 04/05/2005	04/05/07	4.00%	5,000	AAA	100.00	5,000	0.2%	4,981	0.2%	19	0.4%	4.2%	Fresno
3136F6Z69	FEDERAL NATL MTG ASSN DTD 04/05/2005	04/05/07	4.00%	5,000	AAA	100.00	5,000	0.2%	5,000	0.2%	0	0.4%	4.2%	Fresho
3133XBAW5	FEDERAL HOME LN BKS BONDS DTD 04/06/2005	04/05/07	4.03%	7,650	AAA	100.00	7,650	0.4%	7,650	0.4%	0	0.0%	4.0%	Fresno
3133XDK67 3128X4QU8	FEDERAL HOME LN BKS BONDS DTD 10/13/2005 FEDERAL HOME LN MTG CORP DTD 10/18/2005	04/13/07 04/18/07	4.50% 4.50%	5,000 5,000	AAA AAA	99.97 99.96	4,998 4,998	0.2% 0.2%	4,979 5,000	0.2% 0.2%	19 -2	0.4%	4.8% 4.5%	Fresno Fresno
3128X4QU8	FEDERAL HOME LN MTG CORP DTD 10/18/2005	04/18/07	4.50%	5,000	AAA	99.96	4,998	0.2%	4,999	0.2%	-2	0.0%	4.5%	Fresno
31331VXK7	FEDERAL FARM CR BKS DTD 04/20/2006	04/20/07	5.20%	5,000	AAA	100.00	5,000	0.2%	5,000	0.2%	0	0.0%	5.2%	Fresno
3133X8ZV7 3133XCFR9	FEDERAL HOME LN BKS BDS DTD 10/20/2004 FEDERAL HOME LN BKS DTD 07/27/2005	04/20/07 04/27/07	3.35% 4.04%	5,000 5,000	AAA AAA	99.91 99.91	4,995 4,995	0.2% 0.2%	5,000 4,999	0.2% 0.2%	-5 -3	-0.1% -0.1%	3.4% 4.1%	Fresno Fresno
3133XCFR9 3133X65Z5	FEDERAL HOME LN BKS DTD 07/27/2005 FEDERAL HOME LN BKS BONDS DTD 04/30/2004	04/27/07	4.04%	5,000 4,355	AAA	99.91 99.84	4,995 4,348	0.2%	4,999 4,355	0.2%	-3 -7	-0.1%	4.1% 3.1%	Fresho
31339XQQ0	FEDERAL HOME LOAN BANK DTD 06/19/2003	06/19/07	2.50%	5,000	AAA	99.41	4,970	0.2%	5,000	0.2%	-30	-0.6%	2.5%	Fresno
31331SAE3 31331SAE3	FEDERAL FARM CR BKS DTD 09/21/2004 FEDERAL FARM CR BKS DTD 09/21/2004	06/21/07 06/21/07	3.28% 3.28%	3,050 5,035	AAA AAA	99.56 99.56	3,037 5,013	0.1% 0.2%	3,045 5,033	0.1% 0.2%	-9 -21	-0.3% -0.4%	3.3% 3.3%	Fresno Fresno
3133XC5C3	FEDERAL FARM CR BRS DTD 09/21/2004 FEDERAL HOME LN BKS BONDS DTD 06/22/2005	06/22/07	4.00%	5,000	AAA	99.56 99.72	4,986	0.2%	4,991	0.2%	-21	-0.4%	3.3% 4.1%	Fresho
31359MD91	FEDERAL NATL MTG ASSN DTD 06/22/2005	06/22/07	4.13%	5,000	AAA	99.75	4,988	0.2%	4,994	0.2%	-6	-0.1%	4.2%	Fresno
3133X9ZH6 31282UZE0	FEDERAL HOME LN BKS BDS DTD 12/29/2004 FED HOME LN MTG CRP GLDM90741 07/01/2002	06/29/07 07/01/07	3.55% 5.00%	5,000 224	AAA AAA	99.59 99.52	4,980 223	0.2%	5,000 229	0.2% 0.0%	-20 -6	-0.4% -2.7%	3.6% 4.5%	Fresno Smith
3133XF4J2	FEDERAL HOME LN BKS BONDS DTD 04/05/2006	07/05/07	5.05%	5,480	AAA	99.52 99.97	5,478	0.0%	5,467	0.0%	-0	-2.7%	4.5%	Fresno
3133X55Q7	FEDERAL HOME LN BKS BONDS DTD 04/06/2004	07/06/07	2.78%	3,405	AAA	99.34	3,383	0.2%	3,403	0.2%	-20	-0.6%	2.8%	Fresno
3133XBD85 3136F3Q82	FEDERAL HOME LN BKS BDS DTD 04/14/2005 FEDERAL NATL MTG ASSN DTD 07/16/2003	07/13/07	4.15% 2.50%	5,000 5,000	AAA AAA	99.72 99.22	4,986 4,961	0.2% 0.2%	5,000 4,992	0.2% 0.2%	-14 -31	-0.3% -0.6%	4.1% 2.5%	Fresno
3136F3Q82	FEDERAL NATL MTG ASSN DTD 07/16/2003 FEDERAL NATL MTG ASSN DTD 07/16/2003	07/16/07 07/16/07	2.50%	5,000	AAA	99.22	4,961	0.2%	4,992	0.2%	-31	-0.6%	2.5%	Fresno Fresno
3133XCFT5	FEDERAL HOME LN BKS BONDS DTD 07/27/2005	07/27/07	4.10%	1,925	AAA	99.63	1,918	0.1%	1,924	0.1%	-6	-0.3%	4.1%	Fresno
3136F7EB9	FEDERAL NATL MTG ASSN DTD 07/27/2005	07/27/07	4.25%	5,000	AAA	99.69	4,984	0.2%	5,000	0.2%	-16	-0.3%	4.3%	Fresno
3136F4X82 31282UZL4	FEDERAL NATL MTG ASSN DTD 01/30/2004 FED HOME LN MTG CRP M90747GLD 08/01/2002	07/30/07 08/01/07	3.30% 5.50%	5,000 102	AAA AAA	99.38 99.92	4,969 102	0.2%	5,000 106	0.2% 0.0%	-31 -4	-0.6% -3.5%	3.3% 4.7%	Fresno Smith
3128X3SM6	FEDERAL HOME LN MTG CORP DTD 08/03/2004	08/03/07	3.75%	4,996	AAA	99.50	4,971	0.2%	4,952	0.2%	19	0.4%	5.1%	Fresno
3128X3SM6	FEDERAL HOME LN MTG CORP DTD 08/03/2004	08/03/07	3.75%	5,000	AAA	99.50	4,975	0.2%	4,957	0.2%	18	0.4%	5.1%	Fresno
3133XCMC4 3128X4AT8	FEDERAL HOME LN BKS BDS DTD 08/08/2005 FEDERAL HOME LN MTG CORP DTD 05/10/2005	08/08/07 08/10/07	4.25% 4.00%	5,000 4,900	AAA AAA	99.63 99.57	4,981 4.879	0.2% 0.2%	4,961 4,831	0.2% 0.2%	21 48	0.4% 1.0%	4.8% 5.1%	Fresno Fresno
3128X4AT8	FEDERAL HOME LN MTG CORP DTD 05/10/2005	08/10/07	4.00%	5,000	AAA	99.57	4,979	0.2%	5,002	0.2%	-23	-0.5%	4.0%	Fresno
3133X03K3	FEDERAL HOME LN BKS BONDS DTD 08/13/2003	08/13/07	3.00%	5,000	AAA	99.19	4,959	0.2%	5,000	0.2%	-41	-0.8%	3.0%	Fresno
3128X4GQ8 3134A4VD3	FEDERAL HOME LN MTG CORP DTD 08/15/2005 FEDERAL HOME LN MTG CORP DTD 07/14/2005	08/15/07 08/17/07	4.35% 4.00%	5,000 5,000	AAA AAA	99.66 99.53	4,983 4,977	0.2% 0.2%	5,001 4,960	0.2% 0.2%	-18 17	-0.4% 0.3%	4.3% 5.2%	Fresno Fresno
3134A4VD3	FEDERAL HOME LN MTG CORP DTD 07/14/2005	08/17/07	4.00%	5,000	AAA	99.53	4,977	0.2%	4,960	0.2%	17	0.3%	5.2%	Fresno
3134A4VD3	FEDERAL HOME LN MTG CORP DTD 07/14/2005	08/17/07	4.00%	5,000	AAA	99.53	4,977	0.2%	4,960	0.2%	16	0.3%	5.2%	Fresno
3128X4HM6 3128X4HM6	FEDERAL HOME LN MTG CORP DTD 08/22/2005 FEDERAL HOME LN MTG CORP DTD 08/22/2005	08/22/07 08/22/07	4.50% 4.50%	5,000 5,000	AAA AAA	99.67 99.67	4,984 4,984	0.2% 0.2%	4,976 4,976	0.2% 0.2%	8	0.2% 0.2%	5.2% 5.2%	Fresno Fresno
3128X4J44	FEDERAL HOME LN MTG CORP DTD 02/24/2006	08/24/07	5.02%	5,000	AAA	99.89	4,995	0.2%	4,999	0.2%	-4	-0.1%	5.0%	Fresno
31359MJ20	FEDERAL NATL MTG ASSN DTD 02/23/2006	08/27/07	4.88%	5,000	AAA	99.84	4,992	0.2%	4,988	0.2%	4	0.1%	5.2%	Fresno
31359MWC3 31282UZU4	FEDERAL NATL MTG ASSN DTD 09/01/2004 FED HOME LN MTG CRP GLDM90755 09/01/2002	08/30/07 09/01/07	3.41% 5.50%	4,982 327	AAA AAA	99.25 99.92	4,945 327	0.2%	4,920 340	0.2% 0.0%	24 -13	0.5% -3.8%	5.2% 4.6%	Fresno Smith
3136F6BF5	FEDERAL NATL MTG ASSN DTD 09/07/2004	09/07/07	3.38%	2,000	AAA	99.22	1,984	0.1%	1,987	0.1%	-2	-0.1%	3.6%	Smith
31359MJ87	FEDERAL NATL MTG ASSN DTD 03/08/2006	09/14/07	5.00%	5,000	AAA	99.88	4,994	0.2%	4,992	0.2%	2	0.0%	5.2%	Fresno
3128X4T43 3128X4T43	FEDERAL HOME LN MTG CORP DTD 03/13/2006 FEDERAL HOME LN MTG CORP DTD 03/13/2006	09/17/07 09/17/07	5.00% 5.00%	5,000 5,000	AAA AAA	99.89 99.89	4,995 4,995	0.2% 0.2%	4,992 4,992	0.2% 0.2%	3	0.1% 0.1%	5.2% 5.2%	Fresno Fresno
31331T7M7	FEDERAL FARM CR BKS DTD 09/17/2004	09/17/07	3.37%	5,000	AAA	99.16	4,958	0.2%	4,991	0.2%	-33	-0.7%	3.4%	Fresno
31359MJ46	FEDERAL NATL MTG ASSN DTD 03/21/2006	09/21/07	5.15%	5,000	AAA	99.94	4,997	0.2%	4,990	0.2%	7	0.1%	5.3%	Fresno
31331SAM5 3133XF2C9	FEDERAL FARM CR BKS DTD 09/27/2004 FEDERAL HOME LN BKS BONDS DTD 04/03/2006	09/27/07 10/03/07	3.28% 5.25%	4,580 5,000	AAA AAA	99.06 100.00	4,537 5,000	0.2% 0.2%	4,577 5,000	0.2% 0.2%	-40 0	-0.9% 0.0%	3.3% 5.3%	Fresno Fresno
3133XF2C9	FEDERAL HOME LN BKS BONDS DTD 04/03/2006	10/03/07	5.25%	5,000	AAA	100.00	5,000	0.2%	4,998	0.2%	3	0.1%	5.3%	Fresno
3128X4RF0	FEDERAL HOME LN MTG CORP DTD 10/06/2005	10/05/07	4.63%	5,000	AAA	99.69	4,984	0.2%	5,000	0.2%	-16	-0.3%	4.6%	Fresno
31359MWN9 3133X1PU5	FEDERAL NATL MTG ASSN DTD 10/13/2004 FEDERAL HOME LN BKS CONS DTD 10/22/2003	10/19/07 10/22/07	3.53% 3.63%	5,000 5,000	AAA AAA	99.06 99.13	4,953 4,956	0.2% 0.2%	4,933 4,970	0.2% 0.2%	20 -13	0.4% -0.3%	5.2% 3.8%	Fresno Fresno
31359MPZ0	FEDERAL NAT MTG ASSN 11/18/2002	11/15/07	3.25%	3,100	AAA	98.81	3,063	0.1%	3,047	0.1%	16	0.5%	3.9%	Smith
3136F6PB9	FEDERAL NATL MTG ASSN DTD 11/19/2004	11/19/07	3.70%	5,000	AAA	99.06	4,953	0.2%	5,000	0.2%	-47	-0.9%	3.7%	Fresno
3128X4UK5 3128X4BU4	FEDERAL HOME LN MTG CORP DTD 12/05/2005 FEDERAL HOME LN MTG CORP DTD 06/07/2005	12/05/07 12/07/07	5.00% 4.15%	5,000 5,000	AAA AAA	99.84 99.32	4,992 4,966	0.2% 0.2%	5,000 4,993	0.2% 0.2%	-8 -27	-0.2% -0.5%	5.0% 4.2%	Fresno Fresno
31359MWQ2	FEDERAL NATL MTG ASSN DTD 10/22/2004	12/15/07	3.13%	700	AAA	99.32 98.59	4,900	0.2%	4,993	0.2%	-27	-0.5%	4.2%	Smith
31339XYZ1	FEDERAL HOME LN BKS BONDS DTD 06/26/2003	12/26/07	2.50%	5,000	AAA	98.09	4,905	0.2%	4,990	0.2%	-85	-1.7%	2.5%	Fresno
3128X4DF5 3128X4DF5	FEDERAL HOME LN MTG CORP DTD 06/28/2005 FEDERAL HOME LN MTG CORP DTD 06/28/2005	12/28/07 12/28/07	4.20% 4.20%	5,000 5,000	AAA AAA	99.31 99.31	4,966 4,966	0.2% 0.2%	5,000 5,000	0.2% 0.2%	-35 -35	-0.7% -0.7%	4.2% 4.2%	Fresno Fresno
3128X4DF5 3136F6QV4	FEDERAL HOME LIN MTG CORP DTD 06/28/2005 FEDERAL NATL MTG ASSN DTD 12/28/2004	12/28/07	4.20%	5,000	AAA	99.31 99.16	4,966 4,958	0.2%	5,000	0.2%	-35	-0.7%	4.2%	Fresho
31400J5Z8	FEDERAL NAT MTG ASSN 689464 02/01/2003	01/01/08	7.00%	48	AAA	100.14	48	0.0%	51	0.0%	-3	-6.2%	5.4%	Smith
3136F2H76 3128X4XW6	FEDERAL NATL MTG ASSN DTD 01/17/2003 FEDERAL HOME LN MTG CORP DTD 01/18/2006	01/17/08 01/18/08	3.55% 5.00%	5,000 5,000	AAA AAA	98.78 99.89	4,939 4,995	0.2% 0.2%	4,959 5,000	0.2% 0.2%	-20 -5	-0.4% -0.1%	3.9% 5.0%	Fresno Fresno
3128X4XW6 31359MXF5	FEDERAL HOME LN MTG CORP DTD 01/18/2006 FEDERAL NATL MTG ASSN DTD 01/18/2005	01/18/08	5.00% 3.83%	5,000 5,000	AAA AAA	99.89 98.94	4,995 4,947	0.2%	5,000 4,987	0.2%	-5 -40	-0.1% -0.8%	5.0% 3.9%	Fresno
3128X4YF2	FEDERAL HOME LN MTG CORP DTD 01/30/2006	01/28/08	5.00%	5,000	AAA	99.84	4,992	0.2%	5,000	0.2%	-8	-0.2%	5.0%	Fresno
3128X5WN4	FEDERAL HOME LN MTG CORP DTD 01/09/2007	02/01/08	5.30%	5,000	AAA	100.01	5,000	0.2%	5,000	0.2%	0	0.0%	5.3%	Fresno
3133XACV7 31359MF65	FEDERAL HOME LN BKS BONDS DTD 02/01/2005 FEDERAL NATL MTG ASSN DTD 02/01/2006	02/01/08 02/01/08	3.88% 4.75%	5,000 5,000	AAA AAA	99.00 99.66	4,950 4,983	0.2% 0.2%	4,989 4,960	0.2% 0.2%	-39 23	-0.8% 0.5%	4.0% 5.2%	Fresno Fresno
3128X4F30	FEDERAL HOME LN MTG CORP DTD 02/15/2006	02/15/08	5.05%	5,000	AAA	99.86	4,993	0.2%	4,999	0.2%	-6	-0.1%	5.1%	Fresno
3128X4H79	FEDERAL HOME LN MTG CORP DTD 02/22/2006	02/22/08	5.05%	5,000	AAA	99.96	4,998	0.2%	4,996	0.2%	2	0.0%	5.1%	Fresno
31359MH71 3136F7RZ2	FEDERAL NATL MTG ASSN DTD 02/22/2006 FEDERAL NATL MTG ASSN DTD 02/22/2006	02/22/08 02/22/08	5.10% 4.90%	5,000 6,000	AAA AAA	100.00 99.78	5,000 5,987	0.2% 0.3%	4,996 5,973	0.2% 0.3%	4 14	0.1% 0.2%	5.1% 5.3%	Fresno Fresno
3136F7RZ2 3128X4M65	FEDERAL HOME LN MTG CORP DTD 02/27/2006	02/22/08	4.90% 5.13%	5,000	AAA	99.78 100.03	5,987	0.3%	5,973	0.3%	14	0.2%	5.3% 5.1%	Fresho
3128X4M65	FEDERAL HOME LN MTG CORP DTD 02/27/2006	02/27/08	5.13%	5,000	AAA	100.03	5,002	0.2%	5,000	0.2%	2	0.0%	5.1%	Fresno
3133XETW9	FEDERAL HOME LN BKS BONDS DTD 03/06/2006	03/06/08	5.10%	5,000	AAA	100.00	5,000	0.2%	4,984 909	0.2%	16 -18	0.3%	5.3%	Fresno
3133XBJQ9 3133XBJQ9	FHLB FHLB	04/18/08 04/18/08	4.13% 4.13%	900 1,500	AAA AAA	99.06 99.06	892 1,486	0.0% 0.1%	909 1,512	0.0% 0.1%	-18 -26	-1.9% -1.7%	3.7% 3.8%	Wells Wells
3133XBJQ9	FEDERAL HOME LN BKS DTD 04/14/2005	04/18/08	4.13%	3,000	AAA	99.06	2,972	0.1%	3,010	0.1%	-38	-1.3%	4.0%	Smith
3128X4AS0	FHLMC	05/05/08	4.30%	1,000	AAA	99.25	992	0.0%	988	0.0%	5	0.5%	5.1%	Wells
3128X45U1 3128X45U1	FEDERAL HOME LN MTG CORP DTD 05/15/2006 FEDERAL HOME LN MTG CORP DTD 05/15/2006	05/15/08 05/15/08	5.38% 5.38%	5,000 5,000	AAA AAA	100.04 100.04	5,002 5,002	0.2% 0.2%	4,994 4,995	0.2% 0.2%	8 7	0.2% 0.1%	5.4% 5.4%	Fresno Fresno
3128X45U1 3133X75L4	FEDERAL HOME LN MIG CORP DID 05/15/2008 FEDERAL HOME LN BKS BONDS DTD 05/19/2004	05/15/08	5.38% 4.10%	5,000	AAA	99.00	5,002 4,950	0.2%	4,995	0.2%	-50	-1.0%	5.4% 4.1%	Fresho
31331XEJ7	FEDERAL FARM CR BKS DTD 11/21/2006	05/21/08	5.20%	5,825	AAA	99.91	5,820	0.3%	5,824	0.3%	-4	-0.1%	5.2%	Fresno
3133XAUE5	FEDERAL HOME LN BKS BONDS DTD 02/25/2005	05/28/08	4.00%	5,000	AAA	98.88	4,944	0.2%	5,000	0.2%	-56	-1.1%	4.0%	Fresno
3128X4BD2 3128X1EB9	FEDERAL HOME LN MTG CORP DTD 06/02/2005 FEDERAL HOME LN MTG CORP DTD 06/04/2003	06/02/08 06/04/08	4.35% 3.25%	5,000 5,000	AAA AAA	99.28 98.03	4,964 4,902	0.2%	4,994 5,000	0.2% 0.2%	-30 -98	-0.6% -2.0%	4.4% 3.3%	Fresno Fresno
31359M2L6	FEDERAL NATL MTG ASSN DTD 12/11/2006	06/11/08	5.25%	5,000	AAA	99.97	4,999	0.2%	4,999	0.2%	-30	0.0%	5.3%	Fresno
31359M2L6	FEDERAL NATL MTG ASSN DTD 12/11/2006	06/11/08	5.25%	5,000	AAA	99.97	4,999	0.2%	4,999	0.2%	-1	0.0%	5.3%	Fresno
3134A4VA9	FHLMC	06/15/08	3.88%	500	AAA	98.72	494	0.0%	490	0.0%	4	0.8%	4.7%	Wells

### Holdings Report by Investment Type

		noidings Report by investment Type												
				Par Value	Moodys	Market	Market Value	Percent Portfolio	Cost Value	Percent Portfolio	Unrealized Gain/Loss	Unrealized Gain/Loss		
Cusip	Issuer	Maturity	Coupon	(\$000)	Rating	Price	(\$000)	(Market)	(\$000)	(Cost)	(\$000)	(Percent)	Yield	Manager
e) US	AGENCY (8.2) continued													
3134A4VA9	FHLMC	06/15/08	3.88%	500	AAA	98.72	494	0.0%	489	0.0%	4	0.8%	4.8%	Wells
3134A4VA9 3134A4VA9	FHLMC FHLMC	06/15/08 06/15/08	3.88% 3.88%	750 1,800	AAA AAA	98.72 98.72	740 1,777	0.0% 0.1%	738 1,798	0.0% 0.1%	2 -21	0.3% -1.1%	4.5% 3.9%	Wells Wells
31335PCL7	FED HOME LN MTG CRP GLDG80075 03/01/2000	06/17/08	8.00%	54	AAA	99.51	54	0.0%	57	0.0%	-3	-4.6%	6.5%	Smith
31359M2P7 31339XQ56	FEDERAL NATL MTG ASSN DTD 12/18/2006 FEDERAL HOME LN BKS DTD 06/30/2003	06/18/08 06/30/08	5.25% 3.00%	5,000 1,350	AAA AAA	100.00 97.63	5,000 1,318	0.2% 0.1%	4,998 1,349	0.2% 0.1%	2 -31	0.0% -2.3%	5.3% 3.0%	Fresno Fresno
31331SD42	FEDERAL FARM CR BKS DTD 06/30/2005	06/30/08	4.13%	3,500	AAA	98.97	3,464	0.2%	3,427	0.2%	37	1.1%	5.1%	Fresno
31339XP73 31339XQN7	FEDERAL HOME LN BKS DTD 06/30/2003 FEDERAL HOME LN BKS DTD 07/02/2003	06/30/08 07/02/08	4.00% 3.50%	5,000 5,000	AAA AAA	98.81 99.13	4,941 4,956	0.2% 0.2%	5,000 5,000	0.2% 0.2%	-59 -44	-1.2% -0.9%	4.0% 3.5%	Fresno Fresno
3128X1QD2	FEDERAL HOME LN MTG CORP DTD 07/09/2003	07/09/08	3.00%	5,000	AAA	97.61	4,881	0.2%	5,000	0.2%	-120	-2.4%	3.0%	Fresno
3128X1QD2 3133X9Z52	FEDERAL HOME LN MTG CORP DTD 07/09/2003 FEDERAL HOME LN BKS BONDS DTD 01/14/2005	07/09/08 07/14/08	3.00% 4.00%	5,000 5,000	AAA AAA	97.61 98.78	4,881 4,939	0.2% 0.2%	5,000 5,000	0.2% 0.2%	-120 -61	-2.4% -1.2%	3.0% 4.0%	Fresno Fresno
31359ME41	FNMA	07/15/08	3.88%	2,750	AAA	98.66	2,713	0.2%	2,671	0.2%	-61	-1.2%	4.0% 5.3%	Wells
31339YAQ5	FEDERAL HOME LN BKS BONDS DTD 07/16/2003	07/16/08	3.08%	5,000	AAA	97.66	4,883	0.2%	4,992	0.2%	-109	-2.2%	3.1%	Fresno
31339YDR0 31359MF32	FEDERAL HOME LN BKS BONDS DTD 07/22/2003 FEDERAL NATL MTG ASSN DTD 01/25/2006	07/22/08 07/25/08	3.05% 5.00%	5,000 5,000	AAA AAA	97.59 100.03	4,880 5,002	0.2% 0.2%	5,000 4,968	0.2% 0.2%	-120 34	-2.4% 0.7%	3.1% 5.3%	Fresno Fresno
3128X4FF3	FEDERAL HOME LN MTG CORP DTD 08/04/2005	08/04/08	4.50%	5,000	AAA	99.43	4,971	0.2%	5,000	0.2%	-29	-0.6%	4.5%	Fresno
3133X06D6 31359MSQ7	FEDERAL HOME LN BKS DTD 08/11/2003 FEDERAL NATL MTG ASSN DTD 07/25/2003	08/11/08 08/15/08	3.80% 3.25%	1,818 10,000	AAA AAA	98.50 97.78	1,791 9,778	0.1% 0.5%	1,818 9,668	0.1% 0.5%	-27 111	-1.5% 1.1%	3.8% 4.0%	Fresno Fresno
31331T4S7	FEDERAL FARM CR BKS DTD 08/18/2004	08/18/08	3.99%	5,000	AAA	98.69	4,934	0.2%	4,998	0.2%	-64	-1.3%	4.0%	Fresno
3133X9DY3 31392FA31	FHLB FNMA	08/19/08 09/05/08	3.84% 5.50%	2,265 1,736	AAA AAA	97.22 100.09	2,202 1,737	0.1% 0.1%	2,177 1,738	0.1% 0.1%	25 -1	1.1% -0.1%	5.9% 5.4%	Wells Wells
31392FA31 3134A4UD4	FEDERAL HOME LN MTG CORP DTD 09/12/2003	09/05/08	3.63%	1,000	AAA	98.22	982	0.1%	979	0.0%	-1	0.3%	4.7%	Smith
3134A4UD4	FHLMC	09/15/08	3.63%	1,000	AAA	98.22	982	0.0%	974	0.0%	8	0.9%	5.2%	Wells
3134A4UD4 3128X4P21	FHLMC FEDERAL HOME LN MTG CORP DTD 03/15/2006	09/15/08 09/15/08	3.63% 5.35%	1,400 5,000	AAA AAA	98.22 100.00	1,375 5,000	0.1% 0.2%	1,363 4,983	0.1% 0.2%	13 17	0.9% 0.3%	5.0% 5.5%	Wells Fresno
3133XEAA7	FEDERAL HOME LN BKS BONDS DTD 12/29/2005	09/29/08	5.00%	5,000	AAA	100.13	5,006	0.2%	5,000	0.2%	6	0.1%	5.0%	Fresno
31359MY64 3128X4QL8	FEDERAL NATL MTG ASSN DTD 10/03/2006 FEDERAL HOME LN MTG CORP DTD 10/06/2005	10/03/08 10/06/08	5.13% 4.70%	5,000 5,000	AAA AAA	99.91 99.71	4,995 4,986	0.2% 0.2%	4,992 4,988	0.2% 0.2%	3 -2	0.1% 0.0%	5.2% 4.8%	Fresno Fresno
3136F73A3	FEDERAL NATL MTG ASSN DTD 10/10/2006	10/10/08	5.30%	5,000	AAA	100.03	5,002	0.2%	5,000	0.2%	2	0.0%	5.3%	Fresno
31359MZH9	FEDERAL NAT MTG ASSN 10/14/2005 FEDERAL HOME LN MTG CORP DTD 11/03/2005	10/15/08	4.50% 4.90%	1,000	AAA	99.44	994 4,997	0.0%	994	0.0% 0.2%	1 11	0.1% 0.2%	4.8% 5.0%	Smith
3128X4ST9 3128X5MP0	FEDERAL HOME LN MTG CORP DTD 11/03/2005 FEDERAL HOME LN MTG CORP DTD 11/07/2006	11/03/08 11/07/08	4.90% 5.25%	5,000 6,015	AAA AAA	99.94 99.98	4,997 6,014	0.2% 0.3%	4,986 6,006	0.2%	8	0.2%	5.0% 5.3%	Fresno Fresno
3133X1XC6	FEDERAL HOME LN BKS DTD 10/27/2003	11/14/08	3.63%	1,000	AAA	98.03	980	0.0%	977	0.0%	3	0.3%	4.9%	Smith
31359M2G7 3128X2BR5	FEDERAL NATL MTG ASSN DTD 11/20/2006 FEDERAL HOME LN MTG CORP DTD 11/25/2003	11/20/08 11/25/08	5.25% 4.00%	5,000 5,000	AAA AAA	99.97 98.53	4,998 4,927	0.2% 0.2%	5,004 4,975	0.2% 0.2%	-6 -48	-0.1% -1.0%	5.2% 4.1%	Fresno Fresno
31331XGE6	FEDERAL FARM CR BKS DTD 12/08/2006	12/08/08	5.20%	5,000	AAA	99.81	4,991	0.2%	4,998	0.2%	-7	-0.1%	5.2%	Fresno
31359MTR4 3134A4VH4	FEDERAL NAT MTG ASSN 11/21/2003 FHLMC	12/15/08 12/19/08	3.38% 4.63%	1,000 3,550	AAA AAA	97.53 99.56	975 3,534	0.0% 0.2%	971 3,531	0.0% 0.2%	4	0.4% 0.1%	4.9% 4.9%	Smith Wells
3128X5UC0	FEDERAL HOME LN MTG CORP DTD 12/29/2006	12/29/08	5.25%	5,000	AAA	99.97	4,999	0.2%	5,000	0.2%	-2	0.0%	5.3%	Fresno
31331SHU0	FEDERAL FARM CR BKS DTD 12/29/2004	12/29/08	4.30%	5,000	AAA	98.88	4,944	0.2%	5,000	0.2%	-56	-1.1%	4.3%	Fresno
31331VMB9 3128X5UC0	FEDERAL FARM CR BKS DTD 12/29/2005 FEDERAL HOME LN MTG CORP DTD 12/29/2006	12/29/08 12/29/08	5.13% 5.25%	6,140 7,430	AAA AAA	99.75 99.97	6,125 7,428	0.3% 0.4%	6,140 7,428	0.3% 0.4%	-15 0	-0.3% 0.0%	5.1% 5.3%	Fresno Fresno
3133XJJ33	FEDERAL HOME LN BKS BONDS DTD 01/12/2007	01/12/09	5.30%	5,000	AAA	100.00	5,000	0.2%	5,000	0.2%	0	0.0%	5.3%	Fresno
3128X5WK0 3128X4A92	FEDERAL HOME LN MTG CORP DTD 01/16/2007 FEDERAL HOME LN MTG CORP DTD 01/26/2006	01/16/09 01/26/09	5.35% 5.10%	7,080 5,000	AAA AAA	99.92 99.69	7,074 4,985	0.3% 0.2%	7,080 5,000	0.3% 0.2%	-6 -15	-0.1% -0.3%	5.4% 5.1%	Fresno Fresno
31331VPG5	FEDERAL FARM CR BKS DTD 01/30/2006	01/30/09	5.00%	5,000	AAA	99.63	4,981	0.2%	5,000	0.2%	-19	-0.4%	5.0%	Fresno
3136F43F9 3128X5B49	FEDERAL NATL MTG ASSN DTD 01/30/2004 FEDERAL HOME LN MTG CORP DTD 02/02/2007	01/30/09 02/02/09	4.00% 5.35%	5,000 5,000	AAA AAA	98.38 100.00	4,919 5,000	0.2% 0.2%	5,000 5,000	0.2% 0.2%	-81 0	-1.6% 0.0%	4.0% 5.4%	Fresno Fresno
3128X5B49	FEDERAL HOME LN MTG CORP DTD 02/02/2007 FEDERAL HOME LN MTG CORP DTD 02/02/2007	02/02/09	5.35%	5,000	AAA	100.00	5,000	0.2%	5,000	0.2%	0	0.0%	5.3%	Fresho
3133XJP77	FEDERAL HOME LN BKS NOTES DTD 02/02/2007	02/02/09	5.27%	10,000	AAA	99.84	9,984	0.5%	10,000	0.5%	-16	-0.2%	5.3%	Fresno
31359MTZ6 3136F43X0	FNMA FEDERAL NATL MTG ASSN DTD 02/19/2004	02/15/09 02/19/09	3.25% 4.00%	2,000 5,000	AAA AAA	97.09 98.31	1,942 4,916	0.1% 0.2%	1,904 5,000	0.1% 0.2%	38 -84	2.0% -1.7%	5.0% 4.0%	Wells Fresno
3133XAQP5	FEDERAL HOME LN BKS DTD 02/23/2005	02/23/09	4.05%	5,000	AAA	98.50	4,925	0.2%	5,000	0.2%	-75	-1.5%	4.1%	Fresno
3133XK4M4 3133XK4N2	FEDERAL HOME LN BKS BONDS DTD 03/06/2007 FEDERAL HOME LN BKS BONDS DTD 03/09/2007	03/06/09 03/09/09	5.32% 5.38%	5,000 10,000	AAA AAA	99.88 99.91	4,994 9,991	0.2% 0.5%	5,000 10,000	0.2% 0.5%	-6 -9	-0.1% -0.1%	5.3% 5.4%	Fresno Fresno
3134A3EM4	FEDERAL HOME LN MTG CORP DTD 03/12/1999	03/15/09	5.75%	975	AAA	101.59	991	0.0%	993	0.0%	-3	-0.3%	4.9%	Smith
3133XK5U5 3133XEXK0	FEDERAL HOME LN BKS BONDS DTD 03/19/2007 FEDERAL HOME LN BKS BONDS DTD 03/27/2006	03/19/09	5.55% 5.33%	5,000	AAA	100.00	5,000 9,400	0.2% 0.4%	5,000 9,415	0.2% 0.4%	0	0.0% -0.2%	5.6% 5.3%	Fresno Fresno
3133XEXK0 3133XH3V2	FEDERAL HOME LN BKS BONDS DTD 03/27/2006 FEDERAL HOME LN BK BDS DTD 10/02/2006	03/27/09 04/02/09	5.33% 5.52%	9,415 5,000	AAA AAA	99.84 100.00	9,400 5,000	0.4%	9,415 5,000	0.4%	-15 0	-0.2%	5.3% 5.5%	Fresho
3133XF2W5	FEDERAL HOME LN BKS BONDS DTD 04/03/2006	04/03/09	5.30%	5,000	AAA	99.81	4,991	0.2%	5,000	0.2%	-9	-0.2%	5.3%	Fresno
3133XF3Q7 3133X4ZC8	FEDERAL HOME LN BKS BONDS DTD 04/03/2006 FEDERAL HOME LN BKS DTD 03/10/2004	04/03/09 04/15/09	5.23% 3.00%	5,000 1,000	AAA AAA	99.75 96.41	4,988 964	0.2%	5,000 964	0.2%	-13 0	-0.3% 0.0%	5.2% 4.8%	Fresno Smith
31359MK69	FNMA	04/15/09	4.88%	1,000	AAA	99.97	1,000	0.0%	989	0.0%	11	1.1%	5.3%	Wells
31359MK69 31331XAP7	FNMA FEDERAL FARM CR BKS BONDS DTD 10/16/2006	04/15/09 04/16/09	4.88% 5.35%	2,000 3,970	AAA AAA	99.97 99.84	1,999 3,964	0.1% 0.2%	1,991 3,968	0.1% 0.2%	9 -4	0.4% -0.1%	5.1% 5.4%	Wells Fresno
31337KAF7 3133XFDF0	FEDERAL HOME LN BKS BONDS DTD 10/10/2000	04/24/09	5.50%	5,000	AAA	99.94	4,997	0.2%	4,995	0.2%	-4	0.0%	5.5%	Fresno
3128X43S8	FEDERAL HOME LN MTG CORP DTD 05/01/2006	05/01/09	5.50%	5,000	AAA	100.01	5,000	0.2%	4,997	0.2%	3	0.1%	5.5%	Fresno
3133XHPE6 31359MVE0	FEDERAL HOME LN BKS BONDS DTD 11/14/2006 FNMA	05/14/09 05/15/09	5.50% 4.25%	5,000 160	AAA AAA	99.97 98.78	4,998 158	0.2%	5,000 158	0.2%	-2 0	0.0% 0.2%	5.5% 4.9%	Fresno Wells
31359MVE0	FNMA	05/15/09	4.25%	300	AAA	98.78	296	0.0%	294	0.0%	2	0.8%	5.1%	Wells
31359MVE0 31359MVE0	FEDERAL NAT MTG ASSN 05/21/2004 FNMA	05/15/09 05/15/09	4.25% 4.25%	1,000 2,000	AAA AAA	98.78 98.78	988 1,976	0.0% 0.1%	986 1,946	0.0% 0.1%	2 30	0.2% 1.5%	4.9% 5.2%	Smith Wells
3128X4WR8	FEDERAL HOME LN MTG CORP DTD 12/15/2005	06/15/09	5.10%	5,000	AAA	99.88	4,994	0.2%	5,000	0.2%	-6	-0.1%	5.1%	Fresno
3128X4WR8	FEDERAL HOME LN MTG CORP DTD 12/15/2005 FEDERAL HOME LN MTG CORP DTD 12/15/2005	06/15/09	5.10%	5,000	AAA	99.88	4,994	0.2%	5,000	0.2%	-6 -4	-0.1%	5.1%	Fresno
3128X4WR8 3133XFQQ2	FEDERAL HOME LN BKS BONDS DTD 12/13/2005	06/15/09 06/15/09	5.10% 5.55%	5,000 7,000	AAA AAA	99.88 100.03	4,994 7,002	0.2% 0.3%	4,998 7,000	0.2% 0.3%	-4	-0.1% 0.0%	5.1% 5.6%	Fresno Fresno
3128X3RT2	FEDERAL HOME LN MTG CORP DTD 07/28/2004	07/28/09	4.40%	4,300	AAA	98.66	4,242	0.2%	4,298	0.2%	-55	-1.3%	4.4%	Fresno
3128X3RT2 3133XGEQ3	FEDERAL HOME LN MTG CORP DTD 07/28/2004 FHLB	07/28/09 08/05/09	4.40% 5.25%	5,000 1,025	AAA AAA	98.66 100.88	4,933 1,034	0.2%	4,998 1,030	0.2% 0.0%	-65 4	-1.3% 0.4%	4.4% 5.1%	Fresno Wells
3133XGEQ3	FHLB	08/05/09	5.25%	2,000	AAA	100.88	2,018	0.1%	2,027	0.1%	-10	-0.5%	4.7%	Wells
3133XGEQ3	FHLB	08/05/09	5.25%	2,200	AAA	100.88	2,219	0.1%	2,215	0.1%	4	0.2%	5.0%	Wells
3136F7UW5 3136F7UW5	FEDERAL NATL MTG ASSN DTD 02/24/2006 FEDERAL NATL MTG ASSN DTD 02/24/2006	08/24/09 08/24/09	5.45% 5.45%	5,000 5,000	AAA AAA	99.91 99.91	4,996 4,996	0.2% 0.2%	4,998 4,992	0.2% 0.2%	-2 3	0.0% 0.1%	5.5% 5.5%	Fresno Fresno
3133XJXN3	FEDERAL HOME LN BKS NOTES DTD 02/28/2007	08/28/09	5.37%	5,000	AAA	99.84	4,992	0.2%	5,000	0.2%	-8	-0.2%	5.4%	Fresno
3133XGNJ9 3136F72A4	FEDERAL HOME LN BKS DTD 08/18/2006 FEDERAL NATL MTG ASSN DTD 09/21/2006	09/18/09 09/21/09	5.00% 5.40%	1,000 5,000	AAA AAA	100.41 99.91	1,004 4,995	0.0% 0.2%	1,006 4,998	0.0% 0.2%	-2 -2	-0.2% 0.0%	4.7% 5.4%	Smith Fresno
3136F72A4 3133XHD90	FEDERAL NATE MITG ASSN DTD 09/21/2006 FEDERAL HOME LOAN BANK DTD 10/19/2006	10/19/09	5.40% 5.55%	5,000	AAA	100.00	4,995	0.2%	4,998	0.2%	-2	0.0%	5.4% 5.6%	Fresho
31345M2S8	FED HOME LN MTG CORP 309785 12/01/1988	11/01/09	7.50%	135	AAA	100.71	136	0.0%	141	0.0%	-5	-3.3%	6.5%	Smith
3133XHJY9 3137EAAK5	FEDERAL HOME LN BKS BONDS DTD 11/02/2006 FED HOME LN MTG CRP 11/03/2006	11/02/09 11/03/09	5.40% 4.75%	7,785 1,000	AAA AAA	99.91 99.78	7,778 998	0.4%	7,787 998	0.4% 0.0%	-10 0	-0.1% 0.0%	5.4% 4.8%	Fresno Smith
3133XHHN5	FEDERAL HOME LN BKS BONDS DTD 11/03/2006	11/03/09	5.50%	5,000	AAA	99.97	4,998	0.2%	5,001	0.2%	-2	0.0%	5.5%	Fresno
31331XCZ3 3134A4UW2	FEDERAL FARM CR BKS DTD 11/13/2006 FED HOME LN MTG CORP DTD 12/03/2004	11/13/09 12/15/09	5.25% 4.00%	5,000 1,000	AAA AAA	99.88 97.91	4,994 979	0.2% 0.0%	5,000 974	0.2% 0.0%	-6 5	-0.1% 0.5%	5.3% 4.9%	Fresno Smith
31331VMC7	FEDERAL FARM CR BKS DTD 12/28/2005	12/28/09	5.30%	5,000	AAA	99.75	4,988	0.2%	5,000	0.2%	-13	-0.3%	5.3%	Fresno
3133XEBK4	FEDERAL HOME LN BKS BONDS DTD 12/28/2005	12/28/09	5.00%	5,000	AAA	99.63	4,981	0.2%	5,000	0.2%	-19	-0.4%	5.0%	Fresno

### Holdings Report by Investment Type

		noidings Report by investment Type												
							Market	Percent	Cost	Percent	Unrealized	Unrealized		
Cusip	Issuer	Maturity	Coupon	Par Value (\$000)	Moodys Rating	Market Price	Value (\$000)	Portfolio (Market)	Value (\$000)	Portfolio (Cost)	Gain/Loss (\$000)	Gain/Loss (Percent)	Yield	Manager
	AGENCY (8.2) continued								(111)					
31331VNB8	FEDERAL FARM CR BKS DTD 01/06/2006		5.0.00	F 000				0.00/	4 9 9 5	0.00/		0.00/	5.00/	-
3128X5XA1	FEDERAL HOME LN MTG DTD 01/06/2006	01/06/10 01/11/10	5.24% 5.25%	5,000 5,000	AAA AAA	99.69 99.81	4,984 4,991	0.2%	4,995 4,984	0.2% 0.2%	-11 7	-0.2% 0.1%	5.3% 5.4%	Fresno Fresno
3133XEBR9	FEDERAL HOME LN BKS CONS DTD 01/12/2006	01/12/10	5.30%	5,000	AAA	99.75	4,988	0.2%	5,000	0.2%	-13	-0.3%	5.3%	Fresno
31359M3H4	FEDERAL NATL MTG ASSN DTD 01/12/2007	01/12/10	5.30%	5,000	AAA	100.00	5,000	0.2%	5,000	0.2%	Ö	0.0%	5.3%	Fresno
3133X9VB3	FEDERAL HOME LOAN BANK DTD 12/09/2004	01/15/10	3.88%	1,000	AAA	97.56	976	0.0%	971	0.0%	4	0.4%	4.9%	Smith
31331XNV0 3133XJTV0	FEDERAL FARM CR BKS BONDS DTD 02/08/2007 FEDERAL HOME LOAN BANK DTD 02/09/2007	02/08/10 02/09/10	5.45% 5.63%	5,000 5,000	AAA AAA	99.88 100.03	4,994 5,002	0.2% 0.2%	5,000 5,000	0.2% 0.2%	-6 2	-0.1% 0.0%	5.5% 5.6%	Fresno Fresno
31331XNU2	FEDERAL FARM CR BKS DTD 02/12/2007	02/09/10	5.35%	5,000	AAA	99.94	4,997	0.2%	5,000	0.2%	-3	-0.1%	5.6%	Fresho
31359MXH1	FEDERAL NAT MTG ASSN 01/14/2005	02/15/10	3.88%	1,000	AAA	97.63	976	0.0%	965	0.0%	12	1.2%	5.0%	Smith
31359MXS7	FEDERAL NATL MTG ASSN DTD 02/17/2005	02/17/10	4.30%	5,000	AAA	98.66	4,933	0.2%	5,000	0.2%	-67	-1.3%	4.3%	Fresno
3133XENV7	FEDERAL HOME LN BKS BONDS DTD 03/01/2006	03/01/10	5.40%	5,000	AAA	99.84	4,992	0.2%	5,000	0.2%	-8	-0.2%	5.4%	Fresno
3133XK4F9 3128X5N38	FEDERAL HOME LOAN BANK DTD 03/05/2007 FEDERAL HOME LN MTG CORP DTD 03/08/2007	03/05/10 03/08/10	5.50% 5.60%	10,000 10,000	AAA AAA	99.94 99.95	9,994 9,995	0.5% 0.5%	10,000 10,000	0.5% 0.5%	-6 -5	-0.1% -0.1%	5.5% 5.6%	Fresno Fresno
3133XJUS5	FHLB	03/12/10	5.00%	350	AAA	100.53	352	0.0%	353	0.0%	-1	-0.2%	4.7%	Wells
3133XJUS5	FHLB	03/12/10	5.00%	1,000	AAA	100.53	1,005	0.0%	1,003	0.0%	2	0.2%	4.9%	Wells
3133XBB20	FEDERAL HOME LN BKS DTD 03/17/2005	03/17/10	4.38%	1,000	AAA	98.91	989	0.0%	984	0.0%	5	0.5%	4.9%	Smith
3128X5S25 31331VUP9	FEDERAL HOME LN MTG CORP DTD 03/19/2007 FEDERAL FARM CR BKS BONDS DTD 03/24/2006	03/19/10	5.50% 5.23%	5,000	AAA AAA	99.91 99.78	4,995 4,989	0.2%	5,000	0.2% 0.2%	-5 -11	-0.1%	5.5%	Fresno
31331VUP9	FEDERAL FARM CR BKS BONDS DTD 03/24/2006 FEDERAL FARM CR BKS BONDS DTD 03/24/2006	03/24/10 03/24/10	5.23%	5,000 5,000	AAA	99.78	4,989	0.2%	5,000 5,000	0.2%	-11	-0.2% -0.2%	5.2% 5.2%	Fresno Fresno
31331XAK8	FEDERAL FARM CR BKS DTD 10/16/2006	04/16/10	5.25%	5,000	AAA	99.91	4,995	0.2%	5,000	0.2%	-5	-0.1%	5.3%	Fresno
3133XBLD5	FEDERAL HOME LN BKS CONS DTD 05/03/2005	05/03/10	4.96%	4,870	AAA	99.34	4,838	0.2%	4,881	0.2%	-43	-0.9%	4.9%	Fresno
3133XBLD5	FEDERAL HOME LN BKS CONS DTD 05/03/2005	05/03/10	4.96%	6,750	AAA	99.34	6,705	0.3%	6,771	0.3%	-66	-1.0%	4.9%	Fresno
31359MC92 3133XFPV2	FEDERAL NAT MTG ASSN 05/27/2005 FEDERAL HOME LN BKS BONDS DTD 05/30/2006	05/15/10 05/28/10	4.13% 5.50%	1,000 4,980	AAA AAA	98.06 100.22	981 4,991	0.0% 0.2%	970 4,980	0.0% 0.2%	10 11	1.1% 0.2%	5.0% 5.5%	Smith Fresno
3133XFPV2	FEDERAL HOME LN BKS BONDS DTD 05/30/2006	05/28/10	5.50%	5,020	AAA	100.22	5,031	0.2%	5,020	0.2%	11	0.2%	5.5%	Fresno
3136F8BA2	FEDERAL NATL MTG ASSN DTD 12/08/2006	06/08/10	5.35%	5,000	AAA	99.81	4,991	0.2%	4,993	0.2%	-2	0.0%	5.4%	Fresno
3136F8AM7	FEDERAL NATL MTG ASSN DTD 12/14/2006	06/14/10	5.30%	5,000	AAA	99.78	4,989	0.2%	5,000	0.2%	-11	-0.2%	5.3%	Fresno
31331VNR3	FEDERAL FARM CR BKS DTD 01/17/2006	06/17/10	5.30%	5,000	AAA	99.72	4,986	0.2%	4,989	0.2%	-3	-0.1%	5.4%	Fresno
31331VML7 3134A4VB7	FEDERAL FARM CR BKS DTD 01/06/2006 FEDERAL HOME LN MTG CORP DTD 06/21/2005	07/06/10 07/12/10	5.40% 4.13%	5,000 1,000	AAA AAA	99.81 97.94	4,991 979	0.2%	4,991 969	0.2% 0.0%	0 10	0.0% 1.1%	5.4% 5.0%	Fresno Smith
3128X5WW4		07/12/10	5.50%	5,000	AAA	99.89	4,994	0.2%	5,000	0.2%	-6	-0.1%	5.5%	Fresno
31359MYN7	FEDERAL NAT MTG ASSN 07/22/2005	08/15/10	4.25%	1,000	AAA	98.28	983	0.0%	973	0.0%	10	1.1%	5.0%	Smith
3133XCQZ9	FEDERAL HOME LN BKS DTD 08/04/2005	09/17/10	4.38%	1,000	AAA	98.59	986	0.0%	981	0.0%	4	0.5%	4.9%	Smith
31331V6R2 3134A4VE1	FEDERAL FARM CR BNKS DTD 10/04/2006 FED HOME LN MTG CRP DTD 09/16/2005	10/04/10 10/18/10	5.25% 4.13%	5,000	AAA AAA	100.00 97.78	5,000 978	0.2%	5,000 979	0.2% 0.0%	0 -1	0.0% -0.1%	5.2% 4.8%	Fresno Smith
3134A4VE1 3128X4TY7	FEDERAL HOME LN MTG CORP DTD 11/22/2005	11/22/10	4.13%	1,000 5,000	AAA AAA	97.78 99.85	4,993	0.0%	5,000	0.0%	-1	-0.1%	4.8% 5.5%	Fresno
3133XHUW0	FEDERAL HOME LN BKS BONDS DTD 11/30/2006	11/30/10	5.50%	10,000	AAA	99.84	9,984	0.5%	10,000	0.5%	-16	-0.2%	5.5%	Fresno
31331XHP0	FEDERAL FARM CRT BKS DTD 12/14/2006	12/14/10	5.25%	5,000	AAA	99.63	4,981	0.2%	5,000	0.2%	-19	-0.4%	5.3%	Fresno
31331VLN4	FEDERAL FARM CR BKS DTD 12/27/2005	12/27/10	5.25%	5,000	AAA	99.59	4,980	0.2%	4,991	0.2%	-12	-0.2%	5.3%	Fresno
3128X4XR7	FEDERAL HOME LN MTG CORP DTD 12/28/2005	12/28/10	5.40% 5.40%	5,000	AAA	99.77 99.77	4,989 4,989	0.2%	5,000	0.2% 0.2%	-12 -9	-0.2% -0.2%	5.4% 5.4%	Fresno Fresno
3128X4XR7 3136F8BV6	FEDERAL HOME LN MTG CORP DTD 12/28/2005 FEDERAL NATL MTG ASSN DTD 12/29/2006	12/28/10 12/29/10	5.55%	5,000 5,000	AAA AAA	99.94	4,989	0.2%	4,998 5,000	0.2%	-9	-0.2%	5.6%	Fresho
31331VPC4	FEDERAL FARM CR BKS DTD 01/24/2006	01/24/11	5.20%	5,000	AAA	99.53	4,977	0.2%	5,000	0.2%	-23	-0.5%	5.2%	Fresno
31331VPP5	FEDERAL FARM CR BKS DTD 02/01/2006	02/01/11	5.18%	5,000	AAA	99.50	4,975	0.2%	5,000	0.2%	-25	-0.5%	5.2%	Fresno
3133XEF38	FEDERAL HOME LN BKS BONDS DTD 02/01/2006	02/01/11	5.30%	5,000	AAA	99.63	4,981	0.2%	4,995	0.2%	-14	-0.3%	5.3%	Fresno
31331XNR9 3128X4N56	FEDERAL FARM CR BKS BONDS DTD 02/07/2007 FEDERAL HOME LN MTG CORP DTD 02/24/2006	02/07/11 02/24/11	5.55% 5.25%	5,000 5,000	AAA AAA	99.88 100.23	4,994 5,011	0.2%	5,000 4,955	0.2% 0.2%	-6 56	-0.1% 1.1%	5.6% 5.5%	Fresno Fresno
3128X4J51	FEDERAL HOME LN MTG CORP DTD 02/28/2006	02/28/11	5.55%	5,000	AAA	99.87	4,993	0.2%	4,995	0.2%	-2	0.0%	5.6%	Fresno
3133XGPJ7	FEDERAL HOME LN BKS BONDS DTD 08/28/2006	02/28/11	5.50%	5,000	AAA	100.00	5,000	0.2%	5,000	0.2%	0	0.0%	5.5%	Fresno
3133XENQ8	FEDERAL HOME LN BKS BONDS DTD 03/01/2006	03/01/11	5.55%	5,000	AAA	99.91	4,995	0.2%	5,000	0.2%	-5	-0.1%	5.6%	Fresno
3133XEW62	FEDERAL HOME LN BKS BONDS DTD 03/22/2006	03/22/11	5.50%	3,325	AAA	99.81	3,319	0.2%	3,325	0.2%	-6	-0.2%	5.5%	Fresno
3128X42C4 3133XFB96	FEDERAL HOME LN MTG CORP DTD 04/04/2006 FEDERAL HOME LN BKS BONDS DTD 04/18/2006	04/04/11 04/18/11	5.60% 5.63%	5,000 1,625	AAA AAA	100.00 99.97	5,000 1,624	0.2% 0.1%	5,000 1,621	0.2% 0.1%	0	0.0% 0.2%	5.6% 5.7%	Fresno Fresno
3133XFAJ5	FEDERAL HOME LN BKS BONDS DTD 04/28/2006	04/28/11	5.50%	5,000	AAA	100.09	5,005	0.2%	4,988	0.2%	17	0.3%	5.6%	Fresno
3133XFF68	FEDERAL HOME LN BKS BONDS DTD 05/05/2006	05/05/11	5.50%	5,000	AAA	100.50	5,025	0.2%	5,000	0.2%	25	0.5%	5.5%	Fresno
3128X45A5	FEDERAL HOME LN MTG CORP DTD 05/10/2006	05/10/11	5.70%	5,000	AAA	100.02	5,001	0.2%	5,000	0.2%	1	0.0%	5.7%	Fresno
31331VB54	FEDERAL FARM CR BKS BONDS DTD 06/01/2006	06/01/11	5.84%	5,000	AAA	100.03	5,002	0.2%	5,000	0.2%	2	0.0%	5.8%	Fresno
31331V5J1 31331VM86	FEDERAL FARM CR BKS DTD 10/05/2006 FEDERAL FARM CR BKS BONDS DTD 07/11/2006	07/05/11 07/11/11	5.70% 6.12%	5,000 5,000	AAA AAA	99.97 100.19	4,998 5,009	0.2%	5,000 5,000	0.2% 0.2%	-2 9	0.0% 0.2%	5.7% 6.1%	Fresno Fresno
31331V5W2	FEDERAL FARM CR BKS BONDS DTD 09/28/2006	09/28/11	5.60%	5,000	AAA	99.91	4,995	0.2%	5,000	0.2%	-5	-0.1%	5.6%	Fresno
3133XH2F8	FEDERAL HOME LN BKS BONDS DTD 09/28/2006	09/28/11	5.70%	5,000	AAA	100.00	5,000	0.2%	5,000	0.2%	0	0.0%	5.7%	Fresno
3133XH2F8	FEDERAL HOME LN BKS BONDS DTD 09/28/2006	09/28/11	5.70%	5,000	AAA	100.00	5,000	0.2%	5,000	0.2%	0	0.0%	5.7%	Fresno
3128X5ME5 3128X5ME5	FEDERAL HOME LN MTG CORP DTD 10/25/2006 FEDERAL HOME LN MTG CORP DTD 10/25/2006	10/25/11 10/25/11	5.63% 5.63%	5,000 5,000	AAA AAA	99.91 99.91	4,996 4,996	0.2%	4,995 5.000	0.2%	1	0.0% -0.1%	5.7% 5.6%	Fresno Fresno
3128X5ME5 3133XHEP3	FEDERAL HOME LN MIG CORP DID 10/25/2006 FEDERAL HOME LOAN BANK DTD 10/25/2006	10/25/11	5.63% 6.00%	5,000	AAA AAA	99.91 99.63	4,996 4,981	0.2%	5,000	0.2%	-5 -19	-0.1%	5.6% 6.0%	Fresho
3133XHLJ9	FEDERAL HOME LN BKS BONDS DTD 11/14/2006	11/14/11	5.80%	5,000	AAA	100.03	5,002	0.2%	5,000	0.2%	2	0.0%	5.8%	Fresno
3136F76P7	FEDERAL NATL MTG ASSN DTD 11/22/2006	11/22/11	5.60%	7,000	AAA	99.91	6,993	0.3%	7,000	0.3%	-7	-0.1%	5.6%	Fresno
3136F77M3	FEDERAL NATL MTG ASSN DTD 12/08/2006	12/08/11	5.60%	2,610	AAA	99.91	2,608	0.1%	2,610	0.1%	-2	-0.1%	5.6%	Fresno
3136F8AG0 3136F8AG0	FEDERAL NATL MTG ASSN DTD 1/12/2006 FEDERAL NATL MTG ASSN DTD 1/12/2006	12/12/11 12/12/11	5.40% 5.40%	5,000 5,000	AAA AAA	99.69 99.69	4,985 4,985	0.2%	4,998 4,995	0.2% 0.2%	-13 -11	-0.3% -0.2%	5.4% 5.4%	Fresno Fresno
3136F8AG0	FEDERAL NATL MTG ASSN DTD 1/12/2006	12/12/11	5.40%	8,875	AAA	99.69	8,847	0.2%	4,333	0.2%	-28	-0.2%	5.4%	Fresno
3136F8AG0	FEDERAL NATL MTG ASSN DTD 1/12/2006	12/12/11	5.40%	10,640	AAA	99.69	10,607	0.5%	10,640	0.5%	-33	-0.3%	5.4%	Fresno
3133XHYF3	FEDERAL HOME LN BKS DEB DTD 06/15/2007	12/15/11	5.55%	5,000	AAA	99.81	4,991	0.2%	5,000	0.2%	-9	-0.2%	5.6%	Fresno
3128X5VF2	FEDERAL HOME LN MTG CORP DTD 12/27/2006	12/27/11	5.40%	5,000	AAA	99.77	4,988	0.2%	5,000	0.2%	-12	-0.2%	5.4%	Fresno
31331XJU7 3136F8CA1	FEDERAL FARM CR BKS DTD 12/27/2006 FEDERAL NATL MTG ASSN DTD 12/27/2006	12/27/11 12/27/11	5.49% 5.50%	5,000 5,000	AAA AAA	99.72 99.84	4,986 4,992	0.2%	4,994 5,000	0.2% 0.2%	-8 -8	-0.2% -0.2%	5.5% 5.5%	Fresno Fresno
3136F8CK9	FEDERAL NATL MTG ASSN DTD 12/2//2006	12/28/11	5.60%	5,000	AAA	99.84	4,992	0.2%	5,000	0.2%	-0 -8	-0.2%	5.6%	Fresno
3136F8CK9	FEDERAL NATL MTG ASSN DTD 12/28/2006	12/28/11	5.60%	5,000	AAA	99.84	4,992	0.2%	5,000	0.2%	-8	-0.2%	5.6%	Fresno
3128X5WG9	FEDERAL HOME LN MTG CORP DTD 01/17/2007	01/17/12	5.52%	10,000	AAA	99.77	9,977	0.5%	10,000	0.5%	-23	-0.2%	5.5%	Fresno
3136F8GL3 3133XK6H3	FEDERAL NATL MTG ASSN DTD 03/15/2007	03/15/12	5.63%	5,000	AAA	99.91	4,995	0.2%	5,000	0.2%	-5	-0.1%	5.6%	Fresno
313374013	FEDERAL HOME LN BKS BONDS DTD 03/19/2007	03/19/12 <b>04/18/09</b>	5.63% 4.81%	5,000 1,190,032	AAA <b>AAA</b>	99.91 <b>99.61</b>	4,995 1,185,397	0.2% 56.2%	5,000 1,187,684	0.2% 56.3%	-5 -2,287	-0.1% <b>-0.2%</b>	5.6% <b>4.9%</b>	Fresno
		010109	7.01/0	.,130,032		55.01	.,100,001	50.2 /0	.,.07,004	55.576	-1,201	-0.2 /0		
a) CO	MMERCIAL PAPER (8.4)													
				_										_
17307SR38 90262DRG2	CITIGROUP FUNDING DCP DTD 10/06/2006 UBS FINANCE DELAWARE DCP DTD 10/16/2006	04/03/07 04/16/07	NA NA	30,000 20,000	P-1* P-1*	99.99 99.80	29,996 19,959	1.4% 0.9%	29,886 19,863	1.4% 0.9%	109 96	0.4% 0.5%	5.3% 5.4%	Fresno Fresno
90262DRG2 17307SS11	CITIGROUP FUNDING DCP DTD 01/24/2007	04/16/07 05/01/07	NA NA	20,000	P-1* P-1*	99.80 99.58	19,959 14,937	0.9%	19,863 14,805	0.9%	96 131	0.5%	5.4% 5.4%	Fresno
90262DS48	UBS FINANCE DELAWARE DCP DTD 12/05/2006	05/04/07	NA	15,000	P-1*	99.53	14,930	0.7%	14,740	0.7%	190	1.3%	5.4%	Fresno
36959JS46	GENERAL ELEC CAP CORP DCP DTD 08/07/2006	05/04/07	NA	20,000	P-1*	99.53	19,907	0.9%	19,813	0.9%	94	0.5%	5.3%	Fresno
4042F1SB6	HSBC FINANCE CORP DCP DTD 08/16/2006	05/11/07	NA	30,000	P-1*	99.43	29,830	1.4%	29,722	1.4%	107	0.4%	5.3%	Fresno
02581SSG7 07389BSJ1	AMERICAN EXPRESS CR DCP DTD 02/14/2007 BEAR STEARNS CO DCP DTD 11/17/2006	05/16/07	NA NA	25,000	P-1* P-1*	99.36 99.33	24,840 19,866	1.2% 0.9%	24,751 19,546	1.2% 0.9%	89 320	0.4%	5.3% 5.4%	Fresno Fresno
07389BSJ1 36959JSP9	GENERAL ELEC CAP CORP DISC	05/18/07 05/23/07	NA NA	20,000 25,000	P-1* P-1*	99.33 99.26	19,866 24,815	0.9%	19,546 24,726	0.9%	320 89	1.6% 0.4%	5.4% 5.3%	Fresno
36959JSR5	GENERAL ELEC CAP CORP DCP DTD 08/28/2006	05/25/07	NA	20,000	P-1*	99.23	19,846	0.9%	19,752	0.9%	94	0.5%	5.3%	Fresno
07389BT19	BEAR STEARNS CO DCP DTD 10/05/2006	06/01/07	NA	15,000	P-1*	99.13	14,869	0.7%	14,492	0.7%	377	2.6%	5.4%	Fresno

as of March 31, 2007

Cusip

07389BTN1

07389BTV3

90262DTV7 90262DV10

Issuer

#### Holdings Report by Investment Type Percent Portfolio (Market) Unrealized Market Cost Percent Unrealized Par Value (\$000) Moodys Rating Market Value (\$000) Portfolio Value (\$000) Gain/Loss (\$000) Gain/Loss Maturity Coupon Price (Cost) (Percent) Yield Manage g) COMMERCIAL PAPER (8.4) continued BEAR STEARNS CO DCP DTD 12/11/2006 BEAR STEARNS CO DCP DTD 10/04/2006 P-1\* P-1\* P-1\* P-1\* 06/22/07 NA 15,000 98.83 14,824 0.7% 14,588 0.7% 236 1.6% 5.3% NA NA NA 250 211 69 1.3% 0.5% 0.5% 98.72 0.9% 06/29/07 20.000 19.745 19,494 0.9% 5.4% UBS FINANCE DELAWARE DCP UBS FINANCE DELAWARE DCP UBS FINANCE DELAWARE DCP DTD 02/01/2007 06/29/07 08/01/07 45,000 15,000 98.72 97.85 44,426 14,677 2.1% 0.7% 44,215 14,609 2.1% 0.7% 5.4% 5.4% 05/23/07 NA 330,000 P-1 99.23 327,466 15.5% 325,002 15.4% 2,463 0.8% 5.3% h) NEGOTIABLE CERTIFICATE OF DEPOSIT (8.5) 1730D0NY8 CITIBANK NEW YORK NA CD DTD 01/05/2007 04/05/07 5.31% 5,000 AAA\* 100.00 5,000 0.2% 5,001 0.2% -1 0.0% 5.3%

Fresno

Fresno

Fresno Fresno

Fresno

1730D0NY8	CITIBANK NEW YORK NA CD DTD 01/05/2007	04/05/07	5.31%	5,000	AAA*	100.00	5,000	0.2%	5,001	0.2%	-1	0.0%	5.3%	Fresno
40428ALS4	HSBC BANK USA NA INST CD DTD 06/07/2005	06/07/07	3.87%	5,000	AA2*	99.71	4,986	0.2%	4,944	0.2%	41	0.8%	4.6%	Fresno
40428ALS4	HSBC BANK USA NA INST CD DTD 06/07/2005	06/07/07	3.87%	5,700	AA2*	99.71	5,683	0.3%	5,633	0.3%	51	0.9%	5.5%	Fresno
7497T1ZS9 7497T1ZS9	RABOBANK NEDERLAND NY CD DTD 07/13/2005	07/13/07	4.75%	5,000	AAA*	100.00	5,000	0.2%	4,952	0.2%	48	1.0%	5.6%	Fresno
749711259	RABOBANK NEDERLAND NY CD DTD 07/13/2005	07/13/07	4.75% <b>4.52%</b>	7,400	AAA*	100.00	7,400	0.4%	7,328 27,858	0.3%	72 211	1.0%	5.7% <b>5.4%</b>	Fresno
		06/11/07	4.52%	28,100	AA1	99.89	28,069	1.3%	27,050	1.3%	211	0.8%	3.4%	
i) REF	PURCHASE (8.7)													
.,	UBS	04/02/07	5.30%	142,000	NR	100.00	142,000	6.7%	142,000	6.7%	0	0.0%	5.3%	Fresno
	085	04/02/07	0.0070	142,000	INIX	100.00	142,000	0.770	142,000	0.770	0	0.070	0.070	1103110
I) COH	RPORATE NOTE (8.8)													
617446HB8	MORGAN ST DEAN WITTER DTD 04/03/2002	04/01/07	5.80%	2,450	AA3	100.00	2,450	0.1%	2,455	0.1%	-5	-0.2%	5.4%	Fresno
617446HB8	MORGAN ST DEAN WITTER DTD 04/03/2002	04/01/07	5.80%	3,000	AA3	100.00	3,000	0.1%	3,040	0.1%	-40	-1.3%	4.7%	Fresno
617446HB8	MORGAN ST DEAN WITTER DTD 04/03/2002	04/01/07	5.80%	5,000	AA3	100.00	5,000	0.2%	5,165	0.2%	-165	-3.2%	4.1%	Fresno
90390MAP5	USA EDUCATION INC DTD 04/10/2002	04/10/07	5.63%	5,000	A2	100.00	5,000	0.2%	5,017	0.2%	-17	-0.3%	5.3%	Fresno
90390MAP5	USA EDUCATION INC DTD 04/10/2002	04/10/07	5.63%	8,945	A2	100.00	8,945	0.4%	8,977	0.4%	-32	-0.4%	5.3%	Fresno
22541LAD5	CREDIT SUISSE FB USA INC NTS DTD 04/08/2002	04/15/07	5.75%	5,000	AA3	100.01	5,001	0.2%	5,088	0.2%	-87	-1.7%	4.5%	Fresno
22541LAD5	CREDIT SUISSE FB USA INC NTS DTD 04/08/2002	04/15/07	5.75%	5,000	AA3	100.01	5,001	0.2%	5,070	0.2%	-69	-1.4%	4.7%	Fresno
22541LAD5	CREDIT SUISSE FB USA INC NTS DTD 04/08/2002	04/15/07	5.75%	5,000	AA3	100.01	5,001	0.2%	5,060	0.2%	-59	-1.2%	4.8%	Fresno
B0CGZN3	TOYOTA MOTOR CRED DTD 04/22/2003	04/23/07	2.40%	2,040	AAA	99.38	2,027	0.1%	1,983	0.1%	45	2.3%	4.8%	Fresno
59018YTN1	MERRILL LYNCH # 00421 DTD 04/22/2004	04/30/07	3.00%	5,000	AA3	99.82	4,991	0.2%	4,946	0.2%	45	0.9%	5.3%	Fresno
059438AJ0	BANC ONE CORP SUB NT DTD 04/29/1997	05/01/07	7.60%	2,151	AA3	100.15	2,154	0.1%	2,214	0.1%	-60	-2.7%	5.1%	Fresno
45974VZR2	INTERNATIONAL LEASE FIN DTD 04/16/2004	05/03/07	3.13%	2,240	A1	99.83	2,236	0.1%	2,221	0.1%	15	0.7%	5.3%	Fresno
14912L2D2	CATERPILLAR FINL SVCS DTD 04/29/2004	05/15/07	3.10%	5,000	A2	99.73	4,986	0.2%	4,894	0.2%	92	1.9%	4.7%	Fresno
19416QCR9	COLGATE-PALMOLIVE DTD 05/15/2000	05/15/07	7.84%	5,000	AA3	100.27	5,013	0.2%	5,207	0.2%	-194	-3.7%	4.8%	Fresno
46625HAP5	JP MORGAN CHASE & CO DTD 05/30/2002	05/30/07	5.25%	5,000	AA2	99.97	4,999	0.2%	5,036	0.2%	-37	-0.7%	4.7%	Fresno
46625HAP5	JP MORGAN CHASE & CO DTD 05/30/2002	05/30/07	5.25%	5,000	AA2	99.97	4,999	0.2%	4,996	0.2%	3	0.1%	5.3%	Fresno
16161ABP2	CHASE MANHATTAN CORP DTD 05/21/1997	06/01/07	7.25%	2,088	AA3	100.22	2,093	0.1%	2,145	0.1%	-52	-2.4%	5.0%	Fresno
524908CK4	LEHMAN BROTHERS HOLDING DTD 06/15/2000	06/15/07	8.25%	2,500	A1	100.55	2,514	0.1%	2,583	0.1%	-69	-2.7%	5.3%	Fresno
92344GAR7	VERIZON GLOBAL FUNDING DTD 06/21/2002	06/15/07	6.13%	3,500	A3	100.10	3,504	0.2%	3,514	0.2%	-11	-0.3%	5.3%	Fresno
90807EAF2	UNION PLANTERS BK NA MEMPHIS TN 6/7/2002	06/15/07	5.13%	4,000	AA3	99.95	3,998	0.2%	4,020	0.2%	-22	-0.6%	4.8%	Fresno
36962GYZ1	GENERAL ELEC CAP CORP DTD 06/07/2002	06/15/07	5.00%	4,222	AAA	99.92	4,219	0.2%	4,216	0.2%	3	0.1%	5.3%	Fresno
36962GYZ1	GENERAL ELEC CAP CORP DTD 06/07/2002	06/15/07	5.00%	5,000	AAA	99.92	4,996	0.2%	5,180	0.2%	-184	-3.6%	3.5%	Fresno
36962GYZ1	GENERAL ELEC CAP CORP DTD 06/07/2002	06/15/07	5.00%	5,000	AAA	99.92	4,996	0.2%	5,012	0.2%	-16	-0.3%	4.8%	Fresno
36962GYZ1	GENERAL ELEC CAP CORP DTD 06/07/2002	06/15/07	5.00%	5,000	AAA	99.92	4,996	0.2%	5,001	0.2%	-5	-0.1%	5.0%	Fresno
524908CK4	LEHMAN BROTHERS HOLDING DTD 06/15/2000	06/15/07	8.25%	5,000	A1	100.55	5,028	0.2%	5,087	0.2%	-60	-1.2%	5.4%	Fresno
524908CK4	LEHMAN BROTHERS HOLDING DTD 06/15/2000	06/15/07	8.25%	5,000	A1	100.55	5,028	0.2%	5,072	0.2%	-45	-0.9%	5.3%	Fresno
36962GYZ1	GENERAL ELEC CAP CORP DTD 06/07/2002	06/15/07	5.00%	5,400	AAA	99.92	5,396	0.3%	5,391	0.3%	4	0.1%	5.3%	Fresno
00077QAG5	AAB-GLOBAL BOND DTD 06/18/1997	06/18/07	7.13%	5,000	AA2	100.35	5,017	0.2%	5,103	0.2%	-86	-1.7%	5.3%	Fresno
36962GJ54	GENERAL ELEC CAP CORP DTD 06/22/2004	06/22/07	5.41%	10,000	AAA	100.03	10,003	0.5%	10,003	0.5%	0	0.0%	5.2%	Fresno
084664AK7	BERKSHIRE HATHAWAY FINDTD 01/02/2005	07/02/07	3.40%	4,000	AAA	99.55	3,982	0.2%	3,977	0.2%	5	0.1%	5.3%	Fresno
084664AK7 36962GJ70	BERKSHIRE HATHAWAY FINDTD 01/02/2005 GENERAL ELEC CAP CORP DTD 07/09/2004	07/02/07	3.40% 3.45%	6,300	AAA AAA	99.55 99.49	6,272 4,477	0.3% 0.2%	6,168	0.3% 0.2%	104 73	1.7% 1.6%	5.2% 5.2%	Fresno
36962GJ70	GENERAL ELEC CAP CORP DTD 07/09/2004 GENERAL ELEC CAP CORP DTD 07/09/2004	07/16/07	3.45%	4,500					4,404		62		5.2% 4.5%	Fresno
36962GJ70	GENERAL ELEC CAP CORP DTD 07/09/2004 GENERAL ELEC CAP CORP DTD 07/09/2004	07/16/07 07/16/07	3.45%	5,000 5,000	AAA AAA	99.49 99.49	4,975 4,975	0.2% 0.2%	4,913 4,902	0.2% 0.2%	72	1.3% 1.5%	4.5%	Fresno Fresno
459745FJ9	INTL LEASE FIN DTD 08/01/2003	08/01/07	3.45%	3,000	A1	99.46	2,984	0.2%	2,971	0.2%	12	0.4%	5.3%	Fresno
066050CQ6	BANKAMERICA CORP SUB NT DTD 07/30/1997	08/01/07	6.63%	7,675	AA2	100.35	7,702	0.1%	7,727	0.1%	-26	-0.3%	5.3%	Fresno
073902BV9	BEAR STEARNS GLOBAL DTD 08/17/2000	08/15/07	7.80%	1,265	A1	100.86	1,276	0.1%	1,306	0.1%	-30	-2.3%	5.2%	Fresno
36962GD68	GENERAL ELEC CAP CORP DTD 08/19/2003	08/15/07	3.50%	5,000	AAA	99.38	4,969	0.2%	4,898	0.2%	70	1.4%	4.8%	Fresno
59018YRX1	MERRILL LYNCH DTD 09/15/2003	09/14/07	3.38%	10,000	AA3	99.11	9,911	0.5%	9,862	0.5%	49	0.5%	5.3%	Fresno
125581AC2	CIT GROUP INC DTD 09/25/2002	09/25/07	5.75%	7,900	A2	100.20	7,916	0.4%	7,920	0.4%	-5	-0.1%	5.4%	Fresno
634906CD1	NATL CITY BANK OF INDIANA DTD 08/28/2002	09/28/07	4.00%	5,000	AA3	99.27	4,964	0.2%	4,917	0.2%	46	0.9%	5.2%	Fresno
25766CAH7	DONALDSON LUFKIN & JENRETTE DTD 9/22/1997	10/01/07	6.90%	5,000	AA3	100.72	5,036	0.2%	5,213	0.2%	-177	-3.4%	4.6%	Fresno
634902LC2	NATL CITY BK CLEVELAND OH DTD 10/15/2004	10/15/07	3.38%	5,000	AA3	98.92	4,946	0.2%	4,867	0.2%	79	1.6%	5.1%	Fresno
025816AP4	AMERICAN EXPRESS CO NT DTD 11/20/2002	11/20/07	3.75%	5,000	A1	99.04	4,952	0.2%	4,936	0.2%	16	0.3%	5.2%	Fresno
125581AN8	CIT GROUP INC NTS DTD 11/23/2004	11/23/07	3.65%	5,000	A2	98.92	4,946	0.2%	4,931	0.2%	15	0.3%	5.3%	Fresno
590188HX9	MERRILL LYNCH & CO NTS DTD 12/16/1997	12/16/07	6.56%	5,000	AA3	100.76	5,038	0.2%	5,170	0.2%	-132	-2.6%	4.8%	Fresno
08172MHP4	BENEFICIAL CORP DTD 01/14/1998	01/14/08	6.33%	5,000	AA3	100.60	5,030	0.2%	5,122	0.2%	-92	-1.8%	5.0%	Fresno
38141GCS1	GOLDMAN SACHS GROUP INC DTD 01/13/2003	01/15/08	4.13%	2,500	AA3	99.16	2,479	0.1%	2,455	0.1%	24	1.0%	5.2%	Fresno
22541LAF0	CREDIT SUISSE FB USA INC DTD 12/17/2002	01/15/08	4.63%	5,000	AA3	99.48	4,974	0.2%	4,960	0.2%	14	0.3%	5.3%	Fresno
36962GZZ0	GENERAL ELEC CAP CORP DTD 12/06/2002	01/15/08	4.25%	5,000	AAA	99.30	4,965	0.2%	4,955	0.2%	10	0.2%	5.1%	Fresno
38141GCS1	GOLDMAN SACHS GROUP INC DTD 01/13/2003	01/15/08	4.13%	5,000	AA3	99.16	4,958	0.2%	4,932	0.2%	26	0.5%	4.8%	Fresno
441812KC7	HOUSEHOLD FINANCE CORP DTD 01/14/2003	01/15/08	4.63%	5,000	AA3	99.50	4,975	0.2%	4,948	0.2%	27	0.5%	5.3%	Fresno
06423EPM1	BANK ONE NA CHICAGO ILL DTD 01/14/2003	01/15/08	3.70%	7,000	AAA	98.88	6,922	0.3%	6,832	0.3%	90	1.3%	5.1%	Fresno
524908FD7	LEHMAN BROS HLDG DTD 01/21/2003	01/22/08	4.00%	1,000	A1	98.87	989	0.0%	988	0.0%	1	0.1%	5.2%	Smith
073902CA4 073902CA4	BEAR STEARNS COS INC DTD 12/26/2002	01/31/08	4.00%	5,000	A1	99.06	4,953	0.2%	4,895	0.2%	58	1.2%	5.2%	Fresno
524908CV0	BEAR STEARNS COS INC DTD 12/26/2002 LEHMAN BROS HLDGS INC DTD 01/29/2001	01/31/08 02/01/08	4.00% 7.00%	7,100 5,000	A1 A1	99.06 101.22	7,033 5,061	0.3% 0.2%	6,985 5,097	0.3% 0.2%	49 -36	0.7% -0.7%	5.3% 5.2%	Fresno Fresno
524909AY4	LEHMAN BROS INC DTD 01/29/2001 LEHMAN BROS INC DTD 2/10/1998	02/01/08	6.63%	5,000	A1	101.22	5,054	0.2%	5,066	0.2%	-36	-0.7%	5.1%	Fresho
949746JQ5	WELLS FARGO & CO NEW NTS DTD 03/09/2005	03/10/08	4.13%	1,000	AA1	98.87	989	0.2%	986	0.2%	-12	0.2%	5.2%	Smith
532457AW8	FULLILY & CO	03/15/08	2.90%	1,000	AA3	97.95	979	0.0%	961	0.0%	19	2.0%	4.8%	Wells
16161ABS6	CHASE MANHATTAN CORP DTD 04/07/1998	04/01/08	6.38%	5,000	AA3	100.65	5,032	0.2%	5,089	0.2%	-57	-1.1%	5.4%	Fresno
949746EX5	WELLS FARGO CO DTD 03/25/2003	04/04/08	3.50%	5,000	AA1	98.30	4,915	0.2%	4,841	0.2%	74	1.5%	5.2%	Fresno
459745FF7	INTL LEASE FIN DTD 04/29/2003	05/01/08	4.50%	5,000	A1	99.08	4,954	0.2%	4,960	0.2%	-6	-0.1%	5.1%	Fresno
14040EHF2	CAPITAL ONE BK # 00174 DTD 05/15/2003	05/15/08	4.88%	1,000	A2	99.63	996	0.0%	996	0.0%	0	0.0%	5.2%	Smith
338915AL5	FLEET FINL GROUP INC NEW NT DTD 05/26/1998	05/15/08	6.38%	2,500	AA2	101.14	2,529	0.1%	2,556	0.1%	-27	-1.1%	5.2%	Fresno
161445AB7	CHASE MANHATTAN AUTO OWNER TR	06/02/08	5.34%	1,500	AAA	100.24	1,504	0.1%	1,500	0.1%	4	0.2%	5.3%	Wells
02635PSE4	AMERICAN GENERAL FINANCE	06/15/08	2.75%	1,000	A1	97.20	972	0.0%	956	0.0%	16	1.6%	5.3%	Wells
06423AAW3		06/30/08	2.63%	1,000	AA2	96.97	970	0.0%	959	0.0%	10	1.1%	5.2%	Smith
	BANCO ONE CORP NOTES DTD 06/18/2003	06/30/08	2.63%	7,890	AA2	96.97	7,651	0.4%	7,466	0.4%	185	2.5%	5.2%	Fresno
073902CC0	BEAR STEARNS CO INC NOTES DTD 06/25/2003	07/02/08	2.88%	1,000	A1	97.22	972	0.0%	967	0.0%	5	0.5%	5.1%	Smith
59018YRN3	MERRILL LYNCH & CO	07/15/08	3.13%	350	AA3	97.38	341	0.0%	338	0.0%	3	0.8%	5.1%	Wells
59018YRN3	MERRILL LYNCH & CO	07/15/08	3.13%	500	AA3	97.38	487	0.0%	483	0.0%	4	0.7%	5.1%	Wells
59018YRN3	MERRILL LYNCH & CO INC DTD 07/15/2003	07/15/08	3.13%	1,000	AA3	97.38	974	0.0%	966	0.0%	8	0.8%	5.2%	Smith
892332AL1	TOYOTA MOTOR CREDIT DTD 07/14/2003	08/01/08	2.88%	5,000	AAA	97.12	4,856	0.2%	4,755	0.2%	101	2.1%	5.1%	Fresno
524908JA9	LEHMAN BROTHERS HLDGS INC DTD 07/28/2003	08/07/08	3.50%	5,000	A1	97.71	4,886	0.2%	4,867	0.2%	18	0.4%	5.4%	Fresno

## Holdings Report by Investment Type

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	_			Par Value	Moodys	Market	Market Value	Percent Portfolio	Cost Value	Percent Portfolio	Unrealized Gain/Loss	Unrealized Gain/Loss		
Cusip	Issuer	Maturity	Coupon	(\$000)	Rating	Price	(\$000)	(Market)	(\$000)	(Cost)	(\$000)	(Percent)	Yield	Manager
j) COI	<b>RPORATE NOTE (8.8)</b> continued													
92976FAS2	WACHOVIA BANK NA	08/15/08	4.38%	1,000	AA2	98.81	988	0.0%	998	0.0%	-10	-1.0%	4.4%	Wells
929903AC6	WACHOVIA CORP DTD 07/25/2003	08/15/08	3.50%	1,000	AA3	97.68	977	0.0%	971	0.0%	5	0.5%	5.2%	Smith
90331HKW2		08/15/08	4.40%	1,150	AA1	98.86	1,137	0.1%	1,130	0.1%	7	0.6%	5.2%	Wells
046003JT7	ASSOCIATES CORP NA DTD 10/30/1998	11/01/08	6.25%	2,500	AA1	101.70	2,543	0.1%	2,557	0.1%	-14	-0.6%	5.3%	Fresno
07274RBZ6	BAYERISCHE LANDESBANK NY 11/30/1998	12/01/08	5.88%	5,215	AAA	101.03	5,269	0.2%	5,290	0.3%	-21	-0.4%	5.3%	Fresno
59018YSK8	MERRILL LYNCH & CO	01/15/09	4.13%	500	AA3	98.25	491	0.0%	490	0.0%	1	0.2%	5.1%	Wells
38143UAA9	GOLDMAN SACHS GROUP DTD 01/13/2004	01/15/09	3.88%	1,000	AA3	98.01	980	0.0%	975	0.0%	6	0.6%	5.1%	Smith
61746BAL0	MORGAN STANLEY	01/15/09	3.88%	1,000	AA3	97.97	980	0.0%	979	0.0%	0	0.0%	5.1%	Wells
38143UAA9	GOLDMAN SACHS GROUP INC	01/15/09	3.88%	1,400	AA3	98.01	1,372	0.1%	1,373	0.1%	-1	0.0%	4.9%	Wells
36966RLY0	GENERAL ELEC CAP INTERNOTES 01/15/2004	01/15/09	3.60%	5,000	AAA	96.67	4,834	0.2%	5,000	0.2%	-166	-3.3%	3.6%	Fresno
441812GE8	HOUSEHOLD FIN CORP DTD 02/05/1999	02/01/09	5.88% 3.63%	950 300	AA3	101.14 97.59	961 293	0.0%	963 291	0.0% 0.0%	-2 2	-0.2%	5.3%	Smith
172967CH2	CITIGROUP INC	02/09/09	3.63%	300 750	AA1	97.59	293 732	0.0% 0.0%	731	0.0%	2	0.6%	5.0% 5.0%	Wells Wells
172967CH2 17305EDA0	CITIGROUP INC CITIBANK CREDIT CARD ISSU TRUS	02/09/09 02/10/09	4.85%	1,500	AA1 AAA	99.75	1,496	0.0%	1,487	0.0%	9	0.1% 0.6%	5.3%	Wells
90327LAC4	USAA AUTO OWNER TRUST	02/10/09	4.03 % 5.01%	1,500	AAA	100.06	1,490	0.1%	1,407	0.1%	1	0.0%	5.0%	Wells
066050CV5	BANK OF AMERICA CORP	02/12/09	5.88%	1,300	AAA AA2	100.08	1,301	0.1%	1,300	0.1%	-6	-0.5%	5.0%	Wells
23383VCE8	DAIMLERCHRYSLER AUTO TR DTD 12/04/2003	03/09/09	2.86%	454	AAA	99.46	451	0.1%	445	0.0%	-0	-0.5 %	3.4%	Smith
91159HGK0	US BANCORP NOTES DTD 04/28/2006	04/28/09	5.30%	755	AA2	100.66	760	0.0%	754	0.0%	6	0.7%	5.3%	Smith
441812KG8	HOUSEHOLD FINANCE CORP	05/15/09	4.75%	100	AA3	99.14	99	0.0%	99	0.0%	0	-0.2%	5.0%	Wells
22541LAN3	CREDIT SUISSE FB USA INC	06/01/09	4.70%	1,000	AA3	99.34	993	0.0%	991	0.0%	2	0.2%	5.1%	Wells
03061NHS1	AMERICREDIT AUTOMOBILE 11/09/2004	07/06/09	2.98%	321	AAA	99.52	320	0.0%	315	0.0%	5	1.5%	3.5%	Smith
172967CN9	CITIGROUP INC NOTES DTD 07/29/2004	07/29/09	4.25%	1,000	AA1	98.39	984	0.0%	979	0.0%	4	0.4%	5.0%	Smith
5526E0AL7	MBNA AMERICA BK NA DTD 08/03/2004	08/03/09	4.63%	1,000	AAA	99.03	990	0.0%	992	0.0%	-2	-0.2%	5.0%	Smith
931142BE2	WAL-MART STORES DTD 08/10/1999	08/10/09	6.88%	950	AA2	104.09	989	0.0%	996	0.0%	-7	-0.7%	5.0%	Smith
36962GR48	GENERAL ELEC CAP CORP DTD 06/08/2005	09/01/09	4.13%	1,000	AAA	98.12	981	0.0%	971	0.0%	10	1.1%	5.2%	Smith
36962GZ31	GENERAL ELEC CAP CORP	10/27/09	5.25%	1,100	AAA	100.67	1,107	0.1%	1,107	0.1%	0	0.0%	5.0%	Wells
68338SEB0	ONYX ACCEP OWNER TR DTD 10/30/2003	03/15/10	3.20%	474	AAA	98.99	469	0.0%	467	0.0%	2	0.4%	3.5%	Smith
89233PUA2	TOYOTA MOTOR CREDIT DTD 05/26/2005	06/01/10	4.54%	3,500	AAA	98.70	3,454	0.2%	3,390	0.2%	64	1.9%	5.4%	Fresno
89233PWF9	TOYOTA MTR CR DTD 01/11/2006	01/11/11	5.13%	5,000	AAA	99.45	4,972	0.2%	4,985	0.2%	-13	-0.3%	5.2%	Fresno
17305EDA0	CITIBANK CRT CRD ISSUANCE DTD 02/06/2006	02/10/11	4.85%	950	AAA	99.75	948	0.0%	943	0.0%	5	0.5%	5.1%	Smith
55264TDP3	MBNA CR CRD MSTR NT DTD 02/15/2006	07/15/11	4.90%	700	AAA	99.93	700	0.0%	697	0.0%	3	0.4%	5.0%	Smith
06423RBG0	BANK ONE ISSUANCE TRUST DTD 02/20/2004	10/17/11	3.45%	785	AAA	97.34	764	0.0%	760	0.0%	4	0.5%	4.2%	Smith
		12/11/07	4.92%	369,670	AA3	99.59	368,157	17.5%	368,611	17.5%	-454	-0.1%	5.0%	
I) Mut	tual Fund (8.10)													
09248U718	BLACKROCK T-FUND INSTITUTIONAL SHARES	04/02/07	5.09%	1,000	AAA	100.00	1,000	0.0%	1,000	0.0%	Ō	0.0%	5.1%	Fresno
092480718 092480718	BLACKROCK T-FUND INSTITUTIONAL SHARES BLACKROCK T-FUND INSTITUTIONAL SHARES	04/02/07	5.09%	2,255	AAA	100.00	2,255	0.0%	2,255	0.0%	0	0.0%	5.1% 5.1%	Smith
032400710	BEACKROCK 1-1 UND INSTITUTIONAL SHARES	04/02/07	5.09%	3,255	AAA	100.00	3,255	0.2%	3,255	0.2%	0	0.0%	5.1%	Siliui
LAIF														
LAIF	LAIF	04/02/07	5.21%	163	NR	100.00	163	0.0%	163	0.0%	0	0.0%	5.2%	Fresno
		04/02/07	J.2178	105	INIX	100.00	105	0.078	105	0.078	0	0.078	5.270	i lesilo
CASH	4													
99999Y944	SECURED MARKET	04/02/07	4.53%	171	NR	100.00	171	0.0%	171	0.0%	0	0.0%	4.5%	Wells
	BANK OF THE WEST	04/02/07	3.30%	39.768	NR	100.00	39.768	1.9%	39.768	1.9%	0	0.0%	3.3%	Fresno
	VAULT	04/02/07	0.00%	13,750	NR	100.00	13,750	0.7%	13,750	0.7%	0	0.0%	0.0%	Fresno
		04/02/07	2.46%	53,689	NR	100.00	53,689	2.5%	53,689	2.5%	0	0.0%	2.5%	
		07/19/08	4.06%	2,117,908		99.58	2,109,113	100.0%	2,109,176	100.0%	-63	0.0%	5.0%	

\* Rating Provided by client

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				Par Value	Moodys	Market	Market Value	Percent Portfolio	Cost Value	Percent Portfolio	Unrealized Gain/Loss	Unrealized Gain/Loss		
Cusip	Issuer	Maturity	Coupon	(\$000)	Rating	Price	(\$000)	(Market)	(\$000)	(Cost)	(\$000)	(Percent)	Yield	Manager
Less	than 1 Month													
617446HB8	MORGAN ST DEAN WITTER DTD 04/03/2002	04/01/07	5.80%	2,450	AA3	100.00	2,450	0.1%	2,455	0.1%	-5	-0.2%	5.4%	Fresno
617446HB8	MORGAN ST DEAN WITTER DTD 04/03/2002	04/01/07	5.80%	3,000	AA3	100.00	3,000	0.1%	3,040	0.1%	-40	-1.3%	4.7%	Fresno
617446HB8 09248U718	MORGAN ST DEAN WITTER DTD 04/03/2002	04/01/07	5.80%	5,000	AA3	100.00	5,000	0.2%	5,165	0.2%	-165	-3.2%	4.1%	Fresno
092480718 09248U718	BLACKROCK T-FUND INSTITUTIONAL SHARES BLACKROCK T-FUND INSTITUTIONAL SHARES	04/02/07 04/02/07	5.09% 5.09%	1,000 2,255	AAA AAA	100.00 100.00	1,000 2,255	0.0% 0.1%	1,000 2,255	0.0% 0.1%	0	0.0% 0.0%	5.1% 5.1%	Fresno Smith
99999Y944	SECURED MARKET	04/02/07	4.53%	171	NR	100.00	171	0.0%	171	0.0%	0	0.0%	4.5%	Wells
	LAIF	04/02/07	5.21%	163	NR	100.00	163	0.0%	163	0.0%	0	0.0%	5.2%	Fresno
	BANK OF THE WEST VAULT	04/02/07 04/02/07	3.30% 0.00%	39,768 13,750	NR NR	100.00 100.00	39,768 13,750	1.9% 0.7%	39,768 13,750	1.9% 0.7%	0	0.0% 0.0%	3.3% 0.0%	Fresno Fresno
	UBS	04/02/07	5.30%	142,000	NR	100.00	142,000	6.7%	142,000	6.7%	0	0.0%	5.3%	Fresno
17307SR38	CITIGROUP FUNDING DCP DTD 10/06/2006	04/03/07	NA	30,000	P-1	99.99	29,996	1.4%	29,886	1.4%	109	0.4%	5.3%	Fresno
1730D0NY8 3133XB5Z4	CITIBANK NEW YORK NA CD DTD 01/05/2007 FEDERAL HOME LN BKS BONDS DTD 04/05/2005	04/05/07	5.31%	5,000 5,000	AAA	100.00	5,000	0.2%	5,001	0.2% 0.2%	-1 19	0.0%	5.3% 4.2%	Fresno
3133XBAW5	FEDERAL HOME LN BKS BONDS DTD 04/06/2005	04/05/07 04/05/07	4.00% 4.03%	7,650	AAA AAA	100.00 100.00	5,000 7,650	0.2% 0.4%	4,981 7,650	0.2%	19	0.4% 0.0%	4.2%	Fresno Fresno
3136F6Z69	FEDERAL NATL MTG ASSN DTD 04/05/2005	04/05/07	4.17%	5,000	AAA	100.00	5,000	0.2%	5,000	0.2%	0	0.0%	4.2%	Fresno
90390MAP5	USA EDUCATION INC DTD 04/10/2002	04/10/07	5.63%	5,000	A2	100.00	5,000	0.2%	5,017	0.2%	-17	-0.3%	5.3%	Fresno
90390MAP5 3133XDK67	USA EDUCATION INC DTD 04/10/2002 FEDERAL HOME LN BKS BONDS DTD 10/13/2005	04/10/07 04/13/07	5.63% 4.50%	8,945 5,000	A2 AAA	100.00 99.97	8,945 4,998	0.4% 0.2%	8,977 4,979	0.4% 0.2%	-32 19	-0.4% 0.4%	5.3% 4.8%	Fresno Fresno
22541LAD5	CREDIT SUISSE FB USA INC NTS DTD 04/08/2002	04/15/07	5.75%	5,000	AA3	100.01	5,001	0.2%	5,088	0.2%	-87	-1.7%	4.5%	Fresno
22541LAD5	CREDIT SUISSE FB USA INC NTS DTD 04/08/2002	04/15/07	5.75%	5,000	AA3	100.01	5,001	0.2%	5,070	0.2%	-69	-1.4%	4.7%	Fresno
22541LAD5 90262DRG2	CREDIT SUISSE FB USA INC NTS DTD 04/08/2002 UBS FINANCE DELAWARE DCP DTD 10/16/2006	04/15/07 04/16/07	5.75% NA	5,000 20,000	AA3 P-1	100.01 99.80	5,001 19,959	0.2% 0.9%	5,060 19,863	0.2% 0.9%	-59 96	-1.2% 0.5%	4.8% 5.4%	Fresno Fresno
3128X4QU8	FEDERAL HOME LN MTG CORP DTD 10/18/2005	04/18/07	4.50%	20,000	AAA	99.80 99.96	4,998	0.9%	5,000	0.9%	-2	0.5%	4.5%	Fresho
3128X4QU8	FEDERAL HOME LN MTG CORP DTD 10/18/2005	04/18/07	4.50%	5,000	AAA	99.96	4,998	0.2%	4,999	0.2%	-1	0.0%	4.5%	Fresno
31331VXK7	FEDERAL FARM CR BKS DTD 04/20/2006 FEDERAL HOME LN BKS BDS DTD 10/20/2004	04/20/07	5.20%	5,000	AAA	100.00	5,000	0.2%	5,000	0.2%	0	0.0%	5.2%	Fresno
3133X8ZV7 B0CGZN3	TOYOTA MOTOR CRED DTD 04/22/2003	04/20/07 04/23/07	3.35% 2.40%	5,000 2,040	AAA AAA	99.91 99.38	4,995 2,027	0.2% 0.1%	5,000 1,983	0.2% 0.1%	-5 45	-0.1% 2.3%	3.4% 4.8%	Fresno Fresno
3133XCFR9	FEDERAL HOME LN BKS DTD 07/27/2005	04/23/07	4.04%	5,000	AAA	99.91	4,995	0.2%	4,999	0.2%	-3	-0.1%	4.1%	Fresno
3133X65Z5	FEDERAL HOME LN BKS BONDS DTD 04/30/2004	04/30/07	3.10%	4,355	AAA	99.84	4,348	0.2%	4,355	0.2%	-7	-0.2%	3.1%	Fresno
59018YTN1	MERRILL LYNCH # 00421 DTD 04/22/2004	04/30/07 <b>04/06/07</b>	3.00% 3.95%	5,000 352,546	AA3	99.82 <b>99.98</b>	4,991 <b>352,459</b>	0.2% 16.7%	4,946 352,618	0.2% 16.7%	45 -160	0.9% 0.0%	5.3% <b>4.7%</b>	Fresno
		04/06/07	3.93%	332,340		99.90	352,459	10.7%	352,010	10.7%	-160	0.0%	4.1%	
1-21	Months													
059438AJ0	BANC ONE CORP SUB NT DTD 04/29/1997	05/01/07	7.60%	0.454	442	100.15	2 1 5 4	0.1%	2,214	0.19/	60	0.79/	E 10/	Freene
17307SS11	CITIGROUP FUNDING DCP DTD 01/24/2007	05/01/07 05/01/07	7.60% NA	2,151 15,000	AA3 P-1	100.15 99.58	2,154 14,937	0.1% 0.7%	2,214	0.1% 0.7%	-60 131	-2.7% 0.9%	5.1% 5.4%	Fresno Fresno
45974VZR2	INTERNATIONAL LEASE FIN DTD 04/16/2004	05/03/07	3.13%	2,240	A1	99.83	2,236	0.1%	2,221	0.1%	15	0.7%	5.3%	Fresno
36959JS46	GENERAL ELEC CAP CORP DCP DTD 08/07/2006	05/04/07	NA	20,000	P-1	99.53	19,907	0.9%	19,813	0.9%	94	0.5%	5.3%	Fresno
90262DS48	UBS FINANCE DELAWARE DCP DTD 12/05/2006	05/04/07	NA	15,000	P-1	99.53	14,930	0.7%	14,740	0.7%	190	1.3%	5.4%	Fresno
4042F1SB6 14912L2D2	HSBC FINANCE CORP DCP DTD 08/16/2006 CATERPILLAR FINL SVCS DTD 04/29/2004	05/11/07 05/15/07	NA 3.10%	30,000 5,000	P-1 A2	99.43 99.73	29,830 4,986	1.4% 0.2%	29,722 4,894	1.4% 0.2%	107 92	0.4% 1.9%	5.3% 4.7%	Fresno Fresno
19416QCR9	COLGATE-PALMOLIVE DTD 05/15/2000	05/15/07	7.84%	5,000	AA3	100.27	5,013	0.2%	5,207	0.2%	-194	-3.7%	4.7%	Fresho
02581SSG7	AMERICAN EXPRESS CR DCP DTD 02/14/2007	05/16/07	NA	25,000	P-1	99.36	24,840	1.2%	24,751	1.2%	89	0.4%	5.3%	Fresno
07389BSJ1	BEAR STEARNS CO DCP DTD 11/17/2006	05/18/07	NA	20,000	P-1	99.33	19,866	0.9%	19,546	0.9%	320	1.6%	5.4%	Fresno
36959JSP9 36959JSR5	GENERAL ELEC CAP CORP DISC GENERAL ELEC CAP CORP DCP DTD 08/28/2006	05/23/07 05/25/07	NA NA	25,000 20,000	P-1 P-1	99.26 99.23	24,815 19,846	1.2% 0.9%	24,726 19,752	1.2% 0.9%	89 94	0.4% 0.5%	5.3% 5.3%	Fresno Fresno
46625HAP5	JP MORGAN CHASE & CO DTD 05/30/2002	05/30/07	5.25%	5,000	AA2	99.97	4,999	0.2%	5,036	0.2%	-37	-0.7%	4.7%	Fresno
46625HAP5	JP MORGAN CHASE & CO DTD 05/30/2002	05/30/07	5.25%	5,000	AA2	99.97	4,999	0.2%	4,996	0.2%	3	0.1%	5.3%	Fresno
07389BT19 16161ABP2	BEAR STEARNS CO DCP DTD 10/05/2006 CHASE MANHATTAN CORP DTD 05/21/1997	06/01/07 06/01/07	NA 7.25%	15,000 2,088	P-1 AA3	99.13 100.22	14,869 2,093	0.7% 0.1%	14,492 2,145	0.7% 0.1%	377 -52	2.6% -2.4%	5.4% 5.0%	Fresno Fresno
40428ALS4	HSBC BANK USA NA INST CD DTD 05/21/1997	06/07/07	7.25% 3.87%	2,088	AA3 AA2	99.71	2,093	0.1%	2,145	0.1%	-52	-2.4%	5.0% 4.6%	Fresho
40428ALS4	HSBC BANK USA NA INST CD DTD 06/07/2005	06/07/07	3.87%	5,700	AA2	99.71	5,683	0.3%	5,633	0.3%	51	0.9%	5.5%	Fresno
36962GYZ1	GENERAL ELEC CAP CORP DTD 06/07/2002	06/15/07	5.00%	4,222	AAA	99.92	4,219	0.2%	4,216	0.2%	3	0.1%	5.3%	Fresno
36962GYZ1 36962GYZ1	GENERAL ELEC CAP CORP DTD 06/07/2002 GENERAL ELEC CAP CORP DTD 06/07/2002	06/15/07 06/15/07	5.00% 5.00%	5,000 5,000	AAA AAA	99.92 99.92	4,996 4,996	0.2% 0.2%	5,180 5,012	0.2% 0.2%	-184 -16	-3.6% -0.3%	3.5% 4.8%	Fresno Fresno
36962GYZ1	GENERAL ELEC CAP CORP DTD 06/07/2002	06/15/07	5.00%	5,000	AAA	99.92	4,996	0.2%	5,001	0.2%	-10	-0.1%	5.0%	Fresno
36962GYZ1	GENERAL ELEC CAP CORP DTD 06/07/2002	06/15/07	5.00%	5,400	AAA	99.92	5,396	0.3%	5,391	0.3%	4	0.1%	5.3%	Fresno
524908CK4	LEHMAN BROTHERS HOLDING DTD 06/15/2000	06/15/07	8.25%	2,500	A1	100.55	2,514	0.1%	2,583	0.1%	-69	-2.7%	5.3%	Fresno
524908CK4 524908CK4	LEHMAN BROTHERS HOLDING DTD 06/15/2000 LEHMAN BROTHERS HOLDING DTD 06/15/2000	06/15/07 06/15/07	8.25% 8.25%	5,000 5,000	A1 A1	100.55 100.55	5,028 5,028	0.2% 0.2%	5,087 5,072	0.2% 0.2%	-60 -45	-1.2% -0.9%	5.4% 5.3%	Fresno Fresno
90807EAF2	UNION PLANTERS BK NA MEMPHIS TN 6/7/2002	06/15/07	5.13%	4,000	AA3	99.95	3,998	0.2%	4,020	0.2%	-22	-0.6%	4.8%	Fresno
92344GAR7	VERIZON GLOBAL FUNDING DTD 06/21/2002	06/15/07	6.13%	3,500	A3	100.10	3,504	0.2%	3,514	0.2%	-11	-0.3%	5.3%	Fresno
00077QAG5	AAB-GLOBAL BOND DTD 06/18/1997	06/18/07	7.13%	5,000	AA2	100.35	5,017	0.2%	5,103	0.2%	-86	-1.7%	5.3%	Fresno
31339XQQ0 31331SAE3	FEDERAL HOME LOAN BANK DTD 06/19/2003 FEDERAL FARM CR BKS DTD 09/21/2004	06/19/07 06/21/07	2.50% 3.28%	5,000 3,050	AAA AAA	99.41 99.56	4,970 3,037	0.2% 0.1%	5,000 3,045	0.2% 0.1%	-30 -9	-0.6% -0.3%	2.5% 3.3%	Fresno Fresno
31331SAE3	FEDERAL FARM CR BKS DTD 09/21/2004	06/21/07	3.28%	5,035	AAA	99.56	5,013	0.2%	5,033	0.2%	-21	-0.4%	3.3%	Fresno
07389BTN1	BEAR STEARNS CO DCP DTD 12/11/2006	06/22/07	NA	15,000	P-1	98.83	14,824	0.7%	14,588	0.7%	236	1.6%	5.3%	Fresno
3133XC5C3 31359MD91	FEDERAL HOME LN BKS BONDS DTD 06/22/2005 FEDERAL NATL MTG ASSN DTD 06/22/2005	06/22/07 06/22/07	4.00% 4.13%	5,000 5,000	AAA AAA	99.72 99.75	4,986 4,988	0.2% 0.2%	4,991 4,994	0.2% 0.2%	-5 -6	-0.1% -0.1%	4.1% 4.2%	Fresno Fresno
36962GJ54	GENERAL ELEC CAP CORP DTD 06/22/2005	06/22/07	4.13% 5.41%	5,000	AAA	99.75 100.03	4,988	0.2%	4,994	0.2%	-0 0	-0.1%	4.2%	Fresho
07389BTV3	BEAR STEARNS CO DCP DTD 10/04/2006	06/29/07	NA	20,000	P-1	98.72	19,745	0.9%	19,494	0.9%	250	1.3%	5.4%	Fresno
3133X9ZH6	FEDERAL HOME LN BKS BDS DTD 12/29/2004	06/29/07	3.55%	5,000	AAA	99.59	4,980	0.2%	5,000	0.2%	-20	-0.4%	3.6%	Fresno
90262DTV7	UBS FINANCE DELAWARE DCP	06/29/07 06/01/07	NA 1.68%	45,000 389,886	P-1	98.72 99.43	44,426 387,648	2.1% <b>18.4%</b>	44,215 386,180	2.1% <b>18.3%</b>	211 <b>1,468</b>	0.5% <b>0.4%</b>	5.4% <b>5.1%</b>	Fresno
		00/01/07	1.00 /6	505,000		55.45	301,040	. 0. 7 /0		10.070	1,400	<b>0.4</b> /0	0.170	
3 - 6 1	Months													
31282UZE0	FED HOME LN MTG CRP GLDM90741 07/01/2002	07/01/07	5.00%	224	AAA	99.52	223	0.0%	229	0.0%	-6	-2.7%	4.5%	Smith
084664AK7	BERKSHIRE HATHAWAY FINDTD 01/02/2005	07/02/07	3.40%	4,000	AAA	99.55	3,982	0.2%	3,977	0.2%	5	0.1%	5.3%	Fresno
084664AK7	BERKSHIRE HATHAWAY FINDTD 01/02/2005	07/02/07	3.40%	6,300	AAA	99.55	6,272	0.3%	6,168	0.3%	104	1.7%	5.2%	Fresno
3133XF4J2	FEDERAL HOME LN BKS BONDS DTD 04/05/2006	07/05/07	5.05%	5,480	AAA	99.97	5,478	0.3%	5,467	0.3%	11	0.2%	5.2%	Fresno
3133X55Q7 3133XBD85	FEDERAL HOME LN BKS BONDS DTD 04/06/2004 FEDERAL HOME LN BKS BDS DTD 04/14/2005	07/06/07 07/13/07	2.78% 4.15%	3,405 5,000	AAA AAA	99.34 99.72	3,383 4,986	0.2% 0.2%	3,403 5,000	0.2% 0.2%	-20 -14	-0.6% -0.3%	2.8% 4.1%	Fresno Fresno
7497T1ZS9	RABOBANK NEDERLAND NY CD DTD 07/13/2005	07/13/07	4.15%	5,000	AAA	100.00	4,980 5,000	0.2%	4,952	0.2%	-14 48	-0.3%	5.6%	Fresho
7497T1ZS9	RABOBANK NEDERLAND NY CD DTD 07/13/2005	07/13/07	4.75%	7,400	AAA	100.00	7,400	0.4%	7,328	0.3%	72	1.0%	5.7%	Fresno
3136F3Q82	FEDERAL NATL MTG ASSN DTD 07/16/2003	07/16/07	2.50%	5,000	AAA	99.22	4,961	0.2%	4,992	0.2%	-31	-0.6%	2.5%	Fresno
3136F3Q82 36962GJ70	FEDERAL NATL MTG ASSN DTD 07/16/2003 GENERAL ELEC CAP CORP DTD 07/09/2004	07/16/07 07/16/07	2.50% 3.45%	5,000 4,500	AAA AAA	99.22 99.49	4,961 4,477	0.2% 0.2%	4,981 4,404	0.2% 0.2%	-20 73	-0.4% 1.6%	2.6% 5.2%	Fresno Fresno
36962GJ70	GENERAL ELEC CAP CORP DTD 07/09/2004 GENERAL ELEC CAP CORP DTD 07/09/2004	07/16/07	3.45%	5,000	AAA	99.49	4,975	0.2%	4,913	0.2%	62	1.3%	4.5%	Fresno
36962GJ70	GENERAL ELEC CAP CORP DTD 07/09/2004	07/16/07	3.45%	5,000	AAA	99.49	4,975	0.2%	4,902	0.2%	72	1.5%	4.7%	Fresno
3133XCFT5	FEDERAL HOME LN BKS BONDS DTD 07/27/2005	07/27/07	4.10%	1,925	AAA	99.63	1,918	0.1%	1,924	0.1%	-6	-0.3%	4.1%	Fresno
3136F7EB9 3136F4X82	FEDERAL NATL MTG ASSN DTD 07/27/2005 FEDERAL NATL MTG ASSN DTD 01/30/2004	07/27/07 07/30/07	4.25% 3.30%	5,000 5,000	AAA AAA	99.69 99.38	4,984 4,969	0.2% 0.2%	5,000 5,000	0.2% 0.2%	-16 -31	-0.3% -0.6%	4.3% 3.3%	Fresno Fresno
066050CQ6	BANKAMERICA CORP SUB NT DTD 07/30/1997	08/01/07	6.63%	7,675	AA2	100.35	7,702	0.2%	7,727	0.2%	-26	-0.3%	5.3%	Fresno

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							Market	Percent	Cost	Percent	Unrealized	Unrealized		
Cusip	Issuer	Maturity	Coupon	Par Value (\$000)	Moodys Rating	Market Price	Value (\$000)	Portfolio (Market)	Value (\$000)	Portfolio (Cost)	Gain/Loss (\$000)	Gain/Loss (Percent)	Yield	Manager
-	Ionths continued			(,,,,,,	J. J. J.		(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	( ,	(	()	(	( ,		
		00/04/07	5 500/	400			400	0.00/	400	0.007		0.50/	4 70/	0.11
31282UZL4 459745FJ9	FED HOME LN MTG CRP M90747GLD 08/01/2002 INTL LEASE FIN DTD 08/01/2003	08/01/07 08/01/07	5.50% 3.75%	102 3,000	AAA A1	99.92 99.46	102 2,984	0.0% 0.1%	106 2,971	0.0% 0.1%	-4 12	-3.5% 0.4%	4.7% 5.3%	Smith Fresno
90262DV10	UBS FINANCE DELAWARE DCP DTD 02/01/2007	08/01/07	NA	15,000	P-1	97.85	14,677	0.7%	14,609	0.7%	69	0.5%	5.4%	Fresno
3128X3SM6	FEDERAL HOME LN MTG CORP DTD 08/03/2004	08/03/07	3.75%	4,996	AAA	99.50	4,971	0.2%	4,952	0.2%	19	0.4%	5.1%	Fresno
3128X3SM6 3133XCMC4	FEDERAL HOME LN MTG CORP DTD 08/03/2004 FEDERAL HOME LN BKS BDS DTD 08/08/2005	08/03/07 08/08/07	3.75% 4.25%	5,000 5,000	AAA AAA	99.50 99.63	4,975 4,981	0.2% 0.2%	4,957 4,961	0.2% 0.2%	18 21	0.4% 0.4%	5.1% 4.8%	Fresno Fresno
3128X4AT8	FEDERAL HOME LN MTG CORP DTD 05/10/2005	08/10/07	4.23%	4,900	AAA	99.57	4,901	0.2%	4,831	0.2%	48	1.0%	5.1%	Fresno
3128X4AT8	FEDERAL HOME LN MTG CORP DTD 05/10/2005	08/10/07	4.00%	5,000	AAA	99.57	4,979	0.2%	5,002	0.2%	-23	-0.5%	4.0%	Fresno
3133X03K3	FEDERAL HOME LN BKS BONDS DTD 08/13/2003	08/13/07	3.00%	5,000	AAA	99.19	4,959	0.2%	5,000	0.2%	-41	-0.8%	3.0%	Fresno
073902BV9 3128X4GQ8	BEAR STEARNS GLOBAL DTD 08/17/2000 FEDERAL HOME LN MTG CORP DTD 08/15/2005	08/15/07 08/15/07	7.80% 4.35%	1,265 5,000	A1 AAA	100.86 99.66	1,276 4,983	0.1% 0.2%	1,306 5,001	0.1% 0.2%	-30 -18	-2.3% -0.4%	5.2% 4.3%	Fresno Fresno
36962GD68	GENERAL ELEC CAP CORP DTD 08/19/2003	08/15/07	3.50%	5,000	AAA	99.38	4,969	0.2%	4,898	0.2%	70	1.4%	4.8%	Fresno
3134A4VD3	FEDERAL HOME LN MTG CORP DTD 07/14/2005	08/17/07	4.00%	5,000	AAA	99.53	4,977	0.2%	4,960	0.2%	17	0.3%	5.2%	Fresno
3134A4VD3 3134A4VD3	FEDERAL HOME LN MTG CORP DTD 07/14/2005 FEDERAL HOME LN MTG CORP DTD 07/14/2005	08/17/07 08/17/07	4.00% 4.00%	5,000 5,000	AAA AAA	99.53 99.53	4,977 4,977	0.2% 0.2%	4,960 4,960	0.2% 0.2%	17 16	0.3% 0.3%	5.2% 5.2%	Fresno Fresno
3128X4HM6	FEDERAL HOME LN MTG CORP DTD 07/14/2005 FEDERAL HOME LN MTG CORP DTD 08/22/2005	08/22/07	4.00%	5,000	AAA	99.53 99.67	4,977	0.2%	4,960	0.2%	8	0.3%	5.2%	Fresho
3128X4HM6	FEDERAL HOME LN MTG CORP DTD 08/22/2005	08/22/07	4.50%	5,000	AAA	99.67	4,984	0.2%	4,976	0.2%	8	0.2%	5.2%	Fresno
3128X4J44	FEDERAL HOME LN MTG CORP DTD 02/24/2006	08/24/07	5.02%	5,000	AAA	99.89	4,995	0.2%	4,999	0.2%	-4	-0.1%	5.0%	Fresno
31359MJ20 31359MWC3	FEDERAL NATL MTG ASSN DTD 02/23/2006 FEDERAL NATL MTG ASSN DTD 09/01/2004	08/27/07 08/30/07	4.88% 3.41%	5,000 4,982	AAA AAA	99.84 99.25	4,992 4,945	0.2% 0.2%	4,988 4,920	0.2% 0.2%	4 24	0.1% 0.5%	5.2% 5.2%	Fresno Fresno
31282UZU4	FED HOME LN MTG CRP GLDM90755 09/01/2002	09/01/07	5.50%	4,302	AAA	99.92	327	0.2%	4,320	0.2%	-13	-3.8%	4.6%	Smith
3136F6BF5	FEDERAL NATL MTG ASSN DTD 09/07/2004	09/07/07	3.38%	2,000	AAA	99.22	1,984	0.1%	1,987	0.1%	-2	-0.1%	3.6%	Smith
31359MJ87	FEDERAL NATL MTG ASSN DTD 03/08/2006	09/14/07	5.00%	5,000	AAA	99.88	4,994	0.2%	4,992	0.2%	2	0.0%	5.2%	Fresno
59018YRX1 3128X4T43	MERRILL LYNCH DTD 09/15/2003 FEDERAL HOME LN MTG CORP DTD 03/13/2006	09/14/07 09/17/07	3.38% 5.00%	10,000 5,000	AA3 AAA	99.11 99.89	9,911 4,995	0.5% 0.2%	9,862 4,992	0.5% 0.2%	49 3	0.5% 0.1%	5.3% 5.2%	Fresno Fresno
3128X4T43	FEDERAL HOME LN MTG CORP DTD 03/13/2006	09/17/07	5.00%	5,000	AAA	99.89	4,995	0.2%	4,992	0.2%	3	0.1%	5.2%	Fresno
31331T7M7	FEDERAL FARM CR BKS DTD 09/17/2004	09/17/07	3.37%	5,000	AAA	99.16	4,958	0.2%	4,991	0.2%	-33	-0.7%	3.4%	Fresno
31359MJ46	FEDERAL NATL MTG ASSN DTD 03/21/2006	09/21/07	5.15%	5,000	AAA	99.94	4,997	0.2%	4,990	0.2%	7	0.1%	5.3%	Fresno
125581AC2 31331SAM5	CIT GROUP INC DTD 09/25/2002 FEDERAL FARM CR BKS DTD 09/27/2004	09/25/07 09/27/07	5.75% 3.28%	7,900 4,580	A2 AAA	100.20 99.06	7,916 4,537	0.4% 0.2%	7,920 4,577	0.4% 0.2%	-5 -40	-0.1% -0.9%	5.4% 3.3%	Fresno Fresno
634906CD1	NATL CITY BANK OF INDIANA DTD 08/28/2002	09/28/07	4.00%	5,000	AA3	99.27	4,964	0.2%	4,917	0.2%	46	0.9%	5.2%	Fresno
		08/11/07	3.88%	234,961		99.50	233,782	11.1%	233,258	11.1%	524	0.2%	4.8%	
6 Mor	nths - 1 Year													
25766CAH7	DONALDSON LUFKIN & JENRETTE DTD 9/22/1997	10/01/07	6.90%	5,000	AA3	100.72	5,036	0.2%	5,213	0.2%	-177	-3.4%	4.6%	Fresno
3133XF2C9	FEDERAL HOME LN BKS BONDS DTD 04/03/2006	10/03/07	5.25%	5,000	AAA	100.00	5,000	0.2%	5,000	0.2%	0	0.0%	5.3%	Fresno
3133XF2C9 3128X4RF0	FEDERAL HOME LN BKS BONDS DTD 04/03/2006 FEDERAL HOME LN MTG CORP DTD 10/06/2005	10/03/07 10/05/07	5.25% 4.63%	5,000 5,000	AAA AAA	100.00 99.69	5,000 4,984	0.2% 0.2%	4,998 5,000	0.2% 0.2%	3 -16	0.1% -0.3%	5.3% 4.6%	Fresno Fresno
634902LC2	NATL CITY BK CLEVELAND OH DTD 10/05/2003	10/05/07	3.38%	5,000	AA3	98.92	4,946	0.2%	4,867	0.2%	79	1.6%	5.1%	Fresno
31359MWN9	FEDERAL NATL MTG ASSN DTD 10/13/2004	10/19/07	3.53%	5,000	AAA	99.06	4,953	0.2%	4,933	0.2%	20	0.4%	5.2%	Fresno
3133X1PU5	FEDERAL HOME LN BKS CONS DTD 10/22/2003	10/22/07	3.63%	5,000	AAA	99.13	4,956	0.2%	4,970	0.2%	-13	-0.3%	3.8%	Fresno
31359MPZ0 3136F6PB9	FEDERAL NAT MTG ASSN 11/18/2002 FEDERAL NATL MTG ASSN DTD 11/19/2004	11/15/07 11/19/07	3.25% 3.70%	3,100 5,000	AAA AAA	98.81 99.06	3,063 4,953	0.1% 0.2%	3,047 5,000	0.1% 0.2%	16 -47	0.5% -0.9%	3.9% 3.7%	Smith Fresno
025816AP4	AMERICAN EXPRESS CO NT DTD 11/20/2002	11/20/07	3.75%	5,000	A1	99.04	4,952	0.2%	4,936	0.2%	16	0.3%	5.2%	Fresno
125581AN8	CIT GROUP INC NTS DTD 11/23/2004	11/23/07	3.65%	5,000	A2	98.92	4,946	0.2%	4,931	0.2%	15	0.3%	5.3%	Fresno
3128X4UK5	FEDERAL HOME LN MTG CORP DTD 12/05/2005	12/05/07	5.00%	5,000	AAA	99.84	4,992	0.2%	5,000	0.2%	-8	-0.2%	5.0%	Fresno
3128X4BU4 31359MWQ2	FEDERAL HOME LN MTG CORP DTD 06/07/2005 FEDERAL NATL MTG ASSN DTD 10/22/2004	12/07/07 12/15/07	4.15% 3.13%	5,000 700	AAA AAA	99.32 98.59	4,966 690	0.2% 0.0%	4,993 683	0.2% 0.0%	-27 7	-0.5% 1.1%	4.2% 4.3%	Fresno Smith
590188HX9	MERRILL LYNCH & CO NTS DTD 12/16/1997	12/16/07	6.56%	5,000	AA3	100.76	5,038	0.0%	5,170	0.0%	-132	-2.6%	4.8%	Fresno
31339XYZ1	FEDERAL HOME LN BKS BONDS DTD 06/26/2003	12/26/07	2.50%	5,000	AAA	98.09	4,905	0.2%	4,990	0.2%	-85	-1.7%	2.5%	Fresno
3128X4DF5	FEDERAL HOME LN MTG CORP DTD 06/28/2005	12/28/07	4.20%	5,000	AAA	99.31	4,966	0.2%	5,000	0.2%	-35	-0.7%	4.2%	Fresno
3128X4DF5 3136F6QV4	FEDERAL HOME LN MTG CORP DTD 06/28/2005 FEDERAL NATL MTG ASSN DTD 12/28/2004	12/28/07 12/28/07	4.20% 4.00%	5,000 5,000	AAA AAA	99.31 99.16	4,966 4,958	0.2% 0.2%	5,000 5,000	0.2% 0.2%	-35 -42	-0.7% -0.8%	4.2% 4.0%	Fresno Fresno
31400J5Z8	FEDERAL NAT MTG ASSN 689464 02/01/2003	01/01/08	7.00%	48	AAA	100.14	4,556	0.2%	51	0.2%	-42	-6.2%	5.4%	Smith
08172MHP4	BENEFICIAL CORP DTD 01/14/1998	01/14/08	6.33%	5,000	AA3	100.60	5,030	0.2%	5,122	0.2%	-92	-1.8%	5.0%	Fresno
06423EPM1	BANK ONE NA CHICAGO ILL DTD 01/14/2003	01/15/08	3.70%	7,000	AAA	98.88	6,922	0.3%	6,832	0.3%	90	1.3%	5.1%	Fresno
22541LAF0 36962GZZ0	CREDIT SUISSE FB USA INC DTD 12/17/2002 GENERAL ELEC CAP CORP DTD 12/06/2002	01/15/08 01/15/08	4.63% 4.25%	5,000 5,000	AA3 AAA	99.48 99.30	4,974 4,965	0.2% 0.2%	4,960 4,955	0.2% 0.2%	14 10	0.3% 0.2%	5.3% 5.1%	Fresno Fresno
38141GCS1	GOLDMAN SACHS GROUP INC DTD 01/13/2003	01/15/08	4.13%	2,500	AA3	99.16	2,479	0.1%	2,455	0.1%	24	1.0%	5.2%	Fresno
38141GCS1	GOLDMAN SACHS GROUP INC DTD 01/13/2003	01/15/08	4.13%	5,000	AA3	99.16	4,958	0.2%	4,932	0.2%	26	0.5%	4.8%	Fresno
441812KC7	HOUSEHOLD FINANCE CORP DTD 01/14/2003	01/15/08	4.63%	5,000	AA3	99.50	4,975	0.2%	4,948	0.2%	27	0.5%	5.3%	Fresno
3136F2H76 3128X4XW6	FEDERAL NATL MTG ASSN DTD 01/17/2003 FEDERAL HOME LN MTG CORP DTD 01/18/2006	01/17/08 01/18/08	3.55% 5.00%	5,000 5,000	AAA AAA	98.78 99.89	4,939 4,995	0.2%	4,959 5,000	0.2% 0.2%	-20 -5	-0.4% -0.1%	3.9% 5.0%	Fresno Fresno
31359MXF5	FEDERAL NATL MTG ASSN DTD 01/18/2005	01/18/08	3.83%	5,000	AAA	98.94	4,933	0.2%	4,987	0.2%	-40	-0.1%	3.9%	Fresno
524908FD7	LEHMAN BROS HLDG DTD 01/21/2003	01/22/08	4.00%	1,000	A1	98.87	989	0.0%	988	0.0%	1	0.1%	5.2%	Smith
3128X4YF2	FEDERAL HOME LN MTG CORP DTD 01/30/2006	01/28/08	5.00%	5,000	AAA	99.84	4,992	0.2%	5,000	0.2%	-8	-0.2%	5.0%	Fresno
073902CA4 073902CA4	BEAR STEARNS COS INC DTD 12/26/2002 BEAR STEARNS COS INC DTD 12/26/2002	01/31/08 01/31/08	4.00% 4.00%	5,000 7,100	A1 A1	99.06 99.06	4,953 7,033	0.2% 0.3%	4,895 6,985	0.2% 0.3%	58 49	1.2% 0.7%	5.2% 5.3%	Fresno Fresno
3128X5WN4	FEDERAL HOME LN MTG CORP DTD 01/09/2007	02/01/08	5.30%	5,000	AAA	100.01	5,000	0.2%	5,000	0.2%	-15	0.0%	5.3%	Fresno
3133XACV7	FEDERAL HOME LN BKS BONDS DTD 02/01/2005	02/01/08	3.88%	5,000	AAA	99.00	4,950	0.2%	4,989	0.2%	-39	-0.8%	4.0%	Fresno
31359MF65	FEDERAL NATL MTG ASSN DTD 02/01/2006	02/01/08	4.75%	5,000	AAA	99.66	4,983	0.2%	4,960	0.2%	23	0.5%	5.2%	Fresno
524908CV0 3128X4F30	LEHMAN BROS HLDGS INC DTD 01/29/2001 FEDERAL HOME LN MTG CORP DTD 02/15/2006	02/01/08 02/15/08	7.00% 5.05%	5,000 5,000	A1 AAA	101.22 99.86	5,061 4,993	0.2% 0.2%	5,097 4,999	0.2% 0.2%	-36 -6	-0.7% -0.1%	5.2% 5.1%	Fresno Fresno
524909AY4	LEHMAN BROS INC DTD 2/10/1998	02/15/08	6.63%	5,000	A1	101.09	5,054	0.2%	5,066	0.2%	-12	-0.2%	5.1%	Fresno
3128X4H79	FEDERAL HOME LN MTG CORP DTD 02/22/2006	02/22/08	5.05%	5,000	AAA	99.96	4,998	0.2%	4,996	0.2%	2	0.0%	5.1%	Fresno
31359MH71	FEDERAL NATL MTG ASSN DTD 02/22/2006	02/22/08	5.10%	5,000	AAA	100.00	5,000	0.2%	4,996	0.2%	4	0.1%	5.1%	Fresno
3136F7RZ2 3128X4M65	FEDERAL NATL MTG ASSN DTD 02/22/2006 FEDERAL HOME LN MTG CORP DTD 02/27/2006	02/22/08 02/27/08	4.90% 5.13%	6,000 5,000	AAA AAA	99.78 100.03	5,987 5,002	0.3% 0.2%	5,973 5,000	0.3% 0.2%	14 2	0.2% 0.0%	5.3% 5.1%	Fresno Fresno
3128X4W65 3128X4M65	FEDERAL HOME LN MTG CORP DTD 02/27/2006 FEDERAL HOME LN MTG CORP DTD 02/27/2006	02/27/08	5.13%	5,000	AAA	100.03	5,002	0.2%	5,000	0.2%	2	0.0%	5.1%	Fresho
3133XETW9	FEDERAL HOME LN BKS BONDS DTD 03/06/2006	03/06/08	5.10%	5,000	AAA	100.00	5,000	0.2%	4,984	0.2%	16	0.3%	5.3%	Fresno
949746JQ5 532457AW8	WELLS FARGO & CO NEW NTS DTD 03/09/2005	03/10/08	4.13%	1,000	AA1	98.87	989	0.0%	986	0.0%	2	0.2%	5.2%	Smith
532457AW8	ELI LILLY & CO	03/15/08 01/01/08	2.90% <b>4.60%</b>	1,000 <b>219,448</b>	AA3	97.95 <b>99.55</b>	979 218,465	0.0% 10.4%	961 218,805	0.0% 1 <b>0.4%</b>	19 -339	2.0% -0.2%	4.8% <b>4.8%</b>	Wells
							-		-					
Over	1 Year													
16161ABS6	CHASE MANHATTAN CORP DTD 04/07/1998	04/01/08	6.38%	5,000	AA3	100.65	5,032	0.2%	5,089	0.2%	-57	-1.1%	5.4%	Fresno
949746EX5	WELLS FARGO CO DTD 03/25/2003	04/04/08	3.50%	5,000	AA1	98.30	4,915	0.2%	4,841	0.2%	74	1.5%	5.2%	Fresno
3133XBJQ9 3133XBJQ9	FHLB FHLB	04/18/08 04/18/08	4.13% 4.13%	900 1,500	AAA AAA	99.06 99.06	892 1,486	0.0%	909 1,512	0.0% 0.1%	-18 -26	-1.9% -1.7%	3.7% 3.8%	Wells Wells
3133XBJQ9 3133XBJQ9	FEDERAL HOME LN BKS DTD 04/14/2005	04/18/08	4.13%	3,000	AAA	99.06 99.06	2,972	0.1%	3,010	0.1%	-26	-1.7%	3.8% 4.0%	Smith
459745FF7	INTL LEASE FIN DTD 04/29/2003	05/01/08	4.50%	5,000	A1	99.08	4,954	0.2%	4,960	0.2%	-6	-0.1%	5.1%	Fresno
3128X4AS0	FHLMC	05/05/08	4.30%	1,000	AAA	99.25	992	0.0%	988	0.0%	5	0.5%	5.1%	Wells

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NINCE         DEPEK         FUNCE         Control Name         Contro Name         Contro Name <thcontrol< td=""><td></td><td></td><td>05/15/08</td><td>6.38%</td><td>2,500</td><td></td><td></td><td>2,529</td><td></td><td>2,556</td><td>0.1%</td><td></td><td>-1.1%</td><td>5.2%</td><td></td></thcontrol<>			05/15/08	6.38%	2,500			2,529		2,556	0.1%		-1.1%	5.2%	
STAND         Differ         Differ <thdiffer< th=""> <thdiffer< th=""> <thdiffer< td="" thd<=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></thdiffer<></thdiffer<></thdiffer<>															
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States         Filterial         Control         Contro         Control         Control <t< td=""><td>3134A4VA9</td><td>FHLMC</td><td>06/15/08</td><td></td><td>1,800</td><td>AAA</td><td>98.72</td><td></td><td></td><td></td><td></td><td></td><td>-1.1%</td><td></td><td></td></t<>	3134A4VA9	FHLMC	06/15/08		1,800	AAA	98.72						-1.1%		
BALLON DUE COMP. NOTES D'ES DIFIERDA         000200         2 578         1.00         1.11         2.578         Perminents           13131010         FEERAL HOME & LONG DOCUME         000200         2.078         1.00         4.07         2.40         0.07         1.12         5.45         FEERAL         5.45         4.07         5.40         4.07         5.40         4.07         5.40         4.07         5.40         4.07         5.40         4.07         5.40         4.07         5.40         4.07         5.40         4.07         5.40         4.07         5.40         4.07         5.40         4.07         5.40         4.07         5.40         4.07         5.40         4.07         5.40         5.70         6.75         4.07         5.40         4.07         5.70         6.75         4.07         6.70         6.75         4.07         6.70         6.75         4.07         6.70         6.75         4.07         6.70         6.70         6.75         4.07         6.70         6.75         4.07         6.70         6.75         4.07         6.70         6.75         4.07         6.75         4.07         6.75         4.07         6.75         4.07         6.75         4.07         6.75															_
BARCO DVE CONTINCTS DTD UNPOXED         DESIMA         2 cm         7 mm         AV2         6 //s         1 mm         2 cm         2 cm         7 mm           STREMON         FEEDERAL FORD TO PROCESSO         DESIMA         2 cm         3 cm															
SINSPACE         TEDEPAR. HOME IN RESULT OF DECEMBER         OPENAL         ALON         S. SOUTH         OPENAL         S. SOUTH															
SINSCRU         EEERA-INDEX INDEX COLUMNATION OF ADDR         OPAX         1300         A.M.         97.20         13.89         0.1%         13.89         0.1%         2.30%         13.89         0.1%         2.30%         13.89         0.1%         2.30%         13.89         0.1%         2.30%         13.89         0.1%         2.30%         13.89         0.1%         2.30%         13.89         0.1%         2.30%         13.89         0.1%         2.30%         13.89         0.2%         2.30%         13.89         0.2%         2.30%         13.89         0.2%         2.30%         13.89         0.2%         2.30%         13.89         0.2%         2.30%         13.80         0.35         2.30%         13.80         0.35         2.30%         13.80         2.30%         3.30%         2.30%         3.30%         2.30%         3.30%         2.30%         3.30%         3.30%         3.30%         3.30%         3.30%         3.30%         3.30%         3.30%         3.30%         3.30%         3.30%         3.30%         3.30%         3.30%         3.30%         3.30%         3.30%         3.30%         3.30%         3.30%         3.30%         3.30%         3.30%         3.30%         3.30%         3.30%         3.30% </td <td></td>															
CHARGE OF REAR EXAMINATE OF TOT DESCRIPTION         OPENAND         OPENAND         24H         1.00         A.1         0.72         0.70         0.75         5.00         0.75         0.75         0.75         0.75         0.75         0.75         0.75         0.75         0.75         0.75         0.75         0.75         0.75         0.75         0.75         0.75         0.75         0.75         0.75         0.75         0.75         0.75         0.75         0.75         0.75         0.75         0.75         0.75         0.75         0.75         0.75         0.75         0.75         0.75         0.75         0.75         0.75         0.75         0.75         0.75         0.75         0.75         0.75         0.75         0.75         0.75         0.75         0.75         0.75         0.75         0.75         0.75         0.75         0.75         0.75         0.75         0.75         0.75         0.75         0.75         0.75         0.75         0.75         0.75         0.75         0.75         0.75         0.75         0.75         0.75         0.75         0.75         0.75         0.75         0.75         0.75         0.75         0.75         0.75         0.75															
SISSEMD         FIELE MADE         DIVERSIDE         DIVERSIDE         DIVERSIDE         Sold         A.A.         BITS         A.S.         DAVE         DIVERSIDE         FIELE MADE         DIVERSIDE         DIVERSIDE <thdiverside< th=""> <thdiverside< th=""> <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<></thdiverside<></thdiverside<>															
SIBURD         FREERAL HOVEL LINE COPPOID SPIALOD         OTH-GA         Solar			07/02/08		5,000								-0.9%		
S1338267         FIDERAL MARK (1985) GNDS DTD 01142005         (7)746         4007         5,700         A.         6,700         0.757         410         1,728         410         1,728         410         1,728         410         1,728         410         1,728         410         1,728         410         1,728         410         1,728         410         1,728         410         1,728         410         1,728         410         1,728         410         1,728         410         1,728         410         1,728         410         1,728         410         1,728         410         1,728         410         1,728         410         1,728         410         1,728         410         1,728         410         1,728         410         1,728         410         1,728         410         1,728         410         1,728         410         1,728         410         1,728         410         1,728         410         1,728         4100         1,728         4100         1,728         4408         0,728         430         0,718         4408         0,728         4408         0,728         4408         0,728         4408         0,728         4408         1,728         446         778         <															
SIZEDATE         PRAL         DITION         2.770         AAA         RAA         DITION         2.771         0.75         2.771         0.75         2.771         0.755         2.771         0.755         2.771         0.755         2.771         0.755         2.771         0.755         2.771         0.755         2.771         0.755         2.771         0.755         2.771         0.755         2.771         0.755         2.771         0.755         2.771         0.755         0.755         0.755         0.755         0.755         0.755         0.755         0.755         0.755         0.755         0.755         0.755         0.755         0.755         0.755         0.755         0.755         0.755         0.755         0.755         0.755         0.755         0.755         0.755         0.755         0.755         0.755         0.755         0.755         0.755         0.755         0.755         0.755         0.755         0.755         0.755         0.755         0.755         0.755         0.755         0.755         0.755         0.755         0.755         0.755         0.755         0.755         0.755         0.755         0.755         0.755         0.755         0.755         0.755         0															
SMITTERN         HERRICLENNEL LANGE & CO         CPT         ATZ															
Solitions         MERGINUL LYNCH & LONG DTO (27)/SOX00         OTH 68         3.11%         1.000         A.34         77.8         97.4         ODA         4.920         0.5%         4.900         0.2%         4.900         0.2%         4.900         0.2%         4.900         0.2%         4.900         0.2%         4.900         0.2%         4.900         0.2%         4.900         0.2%         4.900         0.2%         4.900         0.2%         4.900         0.2%         4.900         0.2%         4.900         0.2%         4.900         0.2%         4.900         0.2%         4.900         0.2%         4.900         0.2%         4.900         0.2%         4.900         0.2%         4.900         0.2%         4.900         0.2%         4.900         0.2%         4.900         0.2%         4.900         0.2%         4.900         0.2%         4.900         0.2%         4.900         0.2%         4.900         0.2%         4.900         0.2%         4.900         0.2%         4.900         0.2%         4.900         0.2%         4.900         0.2%         4.900         0.2%         4.900         0.2%         4.900         0.2%         4.900         0.2%         4.900         0.2%         0.2%         0.2% <td></td> <td>-</td> <td></td> <td></td> <td></td>												-			
S1359000         FEDERAL HOME LINKS BORDS DTD 0712000         07000         3.00%         AAA         77.8         4.480         0.2%         4.900         0.2%         1.30         -1.20         2.2%         3.1%         Freezo           81330700         FEDERAL HOME LINKS BORDS DTD 0712000         000100         20010         AAA         77.2         4.800         0.2%         4.900         0.2%         4.900         0.2%         4.900         0.2%         4.900         0.2%         4.900         0.2%         4.900         0.2%         4.900         0.2%         4.900         0.2%         4.900         0.2%         4.900         0.2%         4.900         0.2%         4.900         0.2%         4.900         0.2%         4.900         0.2%         4.900         0.2%         4.900         0.2%         4.900         0.2%         4.900         0.2%         4.900         0.2%         4.900         0.2%         4.900         0.2%         4.900         0.2%         4.900         0.2%         4.900         0.2%         4.900         0.2%         4.900         0.2%         4.900         0.2%         4.900         0.2%         4.900         0.2%         4.900         0.2%         4.900         0.2%         4.900 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>															
SIMPLAY         FEDERAL NAT. MICR SEN DTD 0/32000         0000         AAA         1003         5000         27%         4.488         0.2%         4.488         0.2%         110         0.7%         5.7%         Ference           SUBJULT         TOTAL MOTOR FERTER															
BIERDARD         TOYOTA MOTIO REGISTI DTOYT-ADDR         Berline         ALBE         ALDE         ALTE		FEDERAL HOME LN BKS BONDS DTD 07/22/2003		3.05%	5,000	AAA	97.59	4,880	0.2%	5,000	0.2%	-120	-2.4%	3.1%	Fresno
31284/F7         FEDERAL HOME LIN MATE CORP DTD 6904/2005         64/00         4.5%         5.00         A.A         69.43         4.87         0.2%         5.00         0.2%         5.00         0.2%         5.00         0.2%         5.00         0.2%         5.00         0.2%         5.00         0.2%         5.00         0.2%         5.00         0.2%         5.00         0.2%         5.00         0.2%         5.00         0.2%         5.00         0.2%         5.00         0.2%         5.00         0.2%         5.00         0.2%         5.00         0.2%         5.00         0.2%         5.00         0.2%         5.00         0.2%         5.00         0.2%         5.00         0.2%         5.00         0.2%         5.00         0.2%         5.00         0.2%         5.00         0.2%         5.00         0.2%         0.2%         0.2%         0.2%         0.2%         0.2%         0.2%         0.2%         0.2%         0.2%         0.2%         0.2%         0.2%         0.2%         0.2%         0.2%         0.2%         0.2%         0.2%         0.2%         0.2%         0.2%         0.2%         0.2%         0.2%         0.2%         0.2%         0.2%         0.2% <th0.2%< th="">         0.2</th0.2%<>															
Schleida, Lehkunk Brochteise Hubbis North Orazeous         68/070         3.5%         5.000         A.1         9.771         4.887         0.2%         4.87         0.2%         4.87         0.2%         4.87         0.2%         4.87         0.2%         4.87         0.2%         4.87         0.1%         1.1         0.1%         1.2         0.1%         1.15         0.1%         1.1         0.1%         1.1         0.1%         1.1         0.1%         1.1         0.1%         1.15         0.1%         1.10         0.1%         1.10         0.1%         1.10         0.1%         1.10         0.1%         1.10         0.1%         1.10         0.1%         1.10         0.1%         1.10         0.1%         1.10         0.1%         1.100         0.1%         1.100         0.1%         1.100         0.1%         1.100         0.1%         1.100         0.1%         1.100         0.0%         0.1%         1.11%         0.0%         0.1%         1.11%         0.0%         0.1%         0.1%         0.1%         0.1%         0.1%         0.1%         0.1%         0.1%         0.1%         0.1%         0.1%         0.1%         0.1%         0.1%         0.1%         0.1%         0.1%         0.1%															
31358/37       FEDRAL NATL WTA ASSN DTD 07/220203       001506       3.25%       10.000       A.A.       97.78       0.5%       0.6%       0.11%       1.11%       4.0%       Presno         02071467.00       MARN NA       001166       4.30%       1.100       A.0.3       0.818       1.007       0.0%       1.07       0.0%       1.07       0.0%       4.35%       0.0%       4.35%       0.0%       1.00       1.0%       4.35%       0.0%       1.0%       4.0%       Freezo       0.0%       1.0%       1.0%       4.35%       0.0%       4.36%       0.2%       4.45%       0.0%       1.0%       4.5%       Vels         31330707       PHA       PHA       0.0160       5.07%       1.73       0.1%       1.73%       0.1%       1.73%       0.1%       1.73%       0.1%       1.73%       0.1%       0.1%       0.0%       5.0%       Vels       3.33       0.1%       0.1%       0.0%       5.0%       Vels       3.33       0.1%       0.1%       0.0%       5.0%       Vels       3.33       0.1%       0.0%       5.0%       Vels       3.33       0.1%       0.0%       5.0%       Vels       3.33       0.1%       0.0%       0.0%       0.0% <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>															
BIST         DIT         DIT <thdit< th=""> <thdit< th=""></thdit<></thdit<>															
S272FAX         VALHOVIA MRY MA         D1566         4.36*         1.00         A.22         8.81         978         0.05*         978         0.05*         10         -1.07         4.44*         Wels           S133107         FEGRAL FAMOR DE RIS DTD ON120201         00168         3.05*         5.00*         A.4         8022         0.25*         0.75*         0.75*         0.75*         0.75*         0.75*         0.75*         0.75*         0.75*         0.75*         0.75*         0.75*         0.75*         0.75*         0.75*         0.75*         0.75*         0.75*         0.75*         0.75*         0.75*         0.75*         0.75*         0.75*         0.75*         0.75*         0.75*         0.75*         0.75*         0.75*         0.75*         0.75*         0.75*         0.75*         0.75*         0.75*         0.75*         0.75*         0.75*         0.75*         0.75*         0.75*         0.75*         0.75*         0.75*         0.75*         0.75*         0.75*         0.75*         0.75*         0.75*         0.75*         0.75*         0.75*         0.75*         0.75*         0.75*         0.75*         0.75*         0.75*         0.75*         0.75*         0.75*         0.75* <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>															
Separation         WALKOWAL CORP DTD 07252003         OBI'S         B. 20%         1.000         AA3         97.8         977         O.0%         971         O.0%         5         O.0%         5         O.0%         5.0%         AA3         97.8         O.0%         571         O.0%         5         O.0%         5         O.0%         5.0%         AA3         97.8         O.0%         5.7%         C.40         C.11%         S.5%         K.5%         View           31334077         FEERAL HOME LN INTG CORP DTD 05122003         0061508         3.5%         1.000         AAA         95.22         922         0.0%         97         0.0%         3         0.3%         4.5%         View         5.5%         K.5%															
31332073       FH.B       0611969       3.84%       2.286       AAA       97.22       0.1%       2.17       0.1%       2.6       1.1%       6.5 %       Verdel         313326741       FEBRAL FAUE       FEBRAL FAUE       INTA       6.45       5.50%       F.000       AAA       100.09       1.73       0.1%       1.2       0.1%       5.5       F.5       F.5 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>															
31392/AB         FMAA         000600         6.0%         1.736         A.A.         10.000         5.078         1.78         0.1%         1.78         0.1%         1.78         0.1%         1.78         0.1%         1.78         0.1%         1.78         0.1%         1.78         0.1%         1.78         0.1%         1.78         0.1%         1.78         0.1%         1.78         0.1%         1.78         0.1%         1.78         0.1%         1.78         0.1%         1.78         0.1%         1.78         0.1%         1.78         0.1%         1.78         0.1%         1.78         0.1%         1.78         0.1%         1.78         0.1%         1.78         0.1%         1.78         0.1%         1.78         0.1%         1.78         0.1%         1.78         0.1%         1.78         0.0%         1.78         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%         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%         0.0%         0.0%         0.0%															
31284/21         EDERAL HOME LN MTG CORP DTD 03/15/006         00/15/08         3.39%         5.000         AAA         90.00         5.000         0.2%         4.883         0.2%         17         0.3%         5.0%         Ferror           3134AUL0         FERRAL HOME LN MKS DRORD TD 12/22/005         00/15/08         3.8%         1.000         AAA         88.22         882         0.0%         0.7%         48         0.0%         5.7%         Woldshift           31354AUL7         FEDERAL HOME LN MKS DRORD TD 12/22/005         00/16/08         3.5%         1.000         AAA         98.27         4.695         0.2%         4.982         0.2%         4.982         0.2%         4.982         0.2%         4.982         0.2%         4.982         0.2%         4.982         0.2%         4.982         0.2%         4.982         0.2%         4.982         0.2%         4.982         0.0%         5.0%         Ferror         0.0%         5.0%         Ferror         0.0%         5.0%         Ferror         0.0%         5.0%         Ferror         0.0%         6.0%         0.0%         6.0%         5.0%         Ferror         0.0%         6.0%         5.0%         Ferror         0.0%         6.0%         5.0%         Ferror         0															
31344400       FLEERAL HOME LINKTS CORP DTD (20/2003)       00/15/08       3.63%       1.000       AAA       98.22       982       0.0%       974       0.0%       8       0.0%       5.7%       Wells         31344400       FHAC       00/15/08       3.63%       1.000       AAA       98.22       0.0%       574       0.0%       85       0.0%       5.7%       Wells         31344004       FHAC       00/15/08       3.63%       1.000       AAA       98.22       0.0%       5.00       0.0%       5.00       0.0%       5.00       0.0%       5.00       0.0%       5.00       0.0%       5.00       0.0%       5.00       0.0%       5.00       0.0%       5.00       0.0%       5.00       0.0%       5.00       0.0%       5.00       0.0%       5.00       0.0%       5.00       0.0%       5.00       0.0%       5.00       0.0%       5.00       0.0%       5.00       0.0%       5.00       0.0%       5.00       0.0%       5.00       0.0%       5.00       0.0%       5.00       0.0%       5.00       0.0%       5.00       0.0%       5.00       0.0%       5.00       0.0%       5.00       0.0%       5.0%       0.0%       5.0% <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td></td<>												-			
31344L04       FHANC       001*000       36.3%       1.400       AAA       402.2       1.376       0.1%       1.538       0.1%       5.000       AAA       400.13       5.000       0.2%       5.000       AAA       499.1       4.985       0.2%       4.982       0.2%       3       0.1%       5.2%       Freeno         3135MARAT       FEDERAL HANEL LINK TO GORP DTD 10062005       100008       4.7%       5.000       AAA       499.1       4.986       0.2%       4.988       0.2%       2       0.0%       6.3%       Freeno         3135MARAT       FEDERAL HANEL LINK TO ASSIN DTD 10002005       101008       4.5%       5.000       AAA       499.1       4.987       0.2%       5.000       AAA       499.1       6.956       4.956       0.0%       9.5%       4.968       0.2%       4.9       1.0%       4.5%       5.000       AAA       499.1       4.987       0.2%       4.968       0.2%       4.9       1.0%       4.5%       5.000       AAA       49.97       4.987       0.2%       4.967       0.0%       5.000       AAA       49.97       4.987       0.0%       9.77       0.0%       3.0%       5.00       AAA       49.97       4.98       0.2%       5												3			
3133XAP       FIDERAL NOME LN RUS BONDE DTD 12/28/2005       0928/08       5.000       AAA       9991       4.995       0.2%       4.982       0.2%       3       0.1%       5.2%       Freero         3135MM4       FIDERAL NATU RG SON DTD 1006/2005       1006/80       4.7%       5.000       AAA       9991       4.985       0.2%       4.988       0.2%       2       0.0%       4.8%       Freero         3128/M44       FIDERAL NATU RG SON DTD 1002005       1100/80       5.2%       5.000       AAA       10037       2.543       0.1%       2.557       0.1%       1.4       0.6%       5.3%       Freero         128/0470       FEDERAL HOME LN MITG CORP DTD 11002005       110708       6.2%       5.000       AAA       99.94       0.0%       9.70       0.%       3.03%       6.0       0.1%       5.00       AAA       99.94       0.0%       9.70       0.0%       3.03%       6.0       0.1%       5.0%       5.00       AAA       99.94       4.997       0.0%       9.70       0.0%       3.03%       6.0       0.1%       5.0%       5.0%       AAA       9.95       5.00       0.3%       6.00       0.3%       6.00       0.4%       5.0%       5.0%       0.0%       5												-			
3135MW3         FEDERAL NATL WIG ASSN DTD 110032005         100308         5.13%         5.000         AAA         99:1         4.985         0.2%         4.982         0.2%         2         0.0%         6.3%         Freeno           31367A24         FEDERAL NATL WIG CASP DT 10102006         101008         5.00%         5.000         AAA         99:1         4.985         0.2%         5.000         0.2%         2         0.0%         6.3%         Freeno           31367A27         FEDERAL NATL WIG CASSN DT 10102006         110108         6.25%         2.500         AAA         994         0.0%         994         0.0%         1.0         1.4         4.8%         Smith           31353M267         FEDERAL NORE LIN RIG CORP DTD 1102005         1101078         5.2%         5.000         AAA         99.8         0.0%         977         0.0%         3         0.3%         5.0%         5.00         AAA         99.8         0.2%         5.00         0.3%         4.0%         5.0%         0.0%         AAA         99.8         0.2%         5.0%         0.0%         5.28         0.2%         5.0%         0.0%         5.0%         0.0%         5.0%         0.0%         AAA         99.7         0.2%         5.0%         <															
31284204       FDEERAL HOME LN NTG CORP DTD 10/08/2005       10/06/80       4.70%       5.000       AAA       100.2%       5.08       0.2%       5.00       0.2%       2       0.0%       4.8%       Freeno         3135672A3       FDEERAL NAT MTG ASSN 1071 10/02/005       10/10/08       5.07%       2.543       0.0%       994       0.0%       1       0.1%       4.8%       Smith         3128/27A3       FDEERAL NAT MTG ASSN 1071 10/02/005       11/02/08       4.9%       5.000       AAA       99.44       0.0%       994       0.0%       1       0.2%       5.00       Freeno         3128/27A3       FDEERAL HOME IN MTG CORP DTD 11/02/2005       11/02/08       4.9%       5.000       AAA       99.44       0.9%       4.986       0.2%       4.98       0.2%       4.98       0.2%       4.98       0.2%       4.98       0.2%       4.98       0.2%       4.98       0.2%       4.98       0.2%       4.98       0.2%       4.98       0.2%       4.98       0.2%       4.98       0.2%       4.98       0.2%       4.98       0.2%       4.98       0.2%       4.98       0.2%       4.98       0.2%       4.98       0.2%       4.98       0.2%       4.98       0.2%       5.00															
31359/07       FDERAL NAT MTG ASSN 1014/2005       101/08       4.50%       2.50%       A.A       99.4       0.0%       99.4       0.0%       1       0.1%       4.8%       Smith         046003T7       ASSC/LTSS CORP DTD 11/02/2005       11/03/08       4.90%       5.000       A.A       99.94       0.1%       2.557       0.1%       1.4       0.0%       5.0%       Freeso         3122XMSP       FDERAL HOME LN MTG CORP DTD 11/02/2005       11/07/08       5.2%       5.00       A.A       99.94       0.0%       9.07%       5.004       0.2%       6.0       0.1%       5.0%       Freeso         3133XMC6       FDERAL HOME LN KIS DTD 102/72003       11/2008       5.2%       5.000       A.A       99.81       0.2%       5.004       0.2%       4.975       0.2%       -0.1%       5.2%       Freeso         3123XMG7       FDERAL HOME LN KIS DTD 102/20206       11/2008       5.20%       5.000       A.A       99.81       0.2%       4.975       0.2%       -0.4%       5.2%       Freeso         3133MM17       FDERAL HAT MTG RAS NDTD 11/22/2008       12/2008       5.20%       5.000       A.A       95.3       9.57       0.0%       4       0.4%       5.%       Freeso       3.33	3128X4QL8											-2			Fresno
04600XT       ASSOCIATES CORP. NA.DTD 10/20/098       110/008       6.2%       2.500       A.A.       99.94       4.997       0.2%       4.866       0.2%       11       0.2%       5.0%       Freeno         3128X4ST       FEDERAL HOME LN MTG CORP DTD 11/07/2005       110/708       6.2%       6.015       A.A.       99.98       0.014       0.3%       6.006       0.3%       8       0.1%       5.3%       Freeno         3135MXCF       FEDERAL HOME LN MTG CORP DTD 11/07/2006       11/2/008       6.2%       5.000       A.A.       99.97       0.98       0.2%       5.004       0.3%       4.01       0.3%       4.0%       5.00       A.A.       99.97       0.2%       5.004       0.2%       4.6       0.1%       5.2%       Freeno         0123K2GRF       FEDERAL HAMC ENDTD 12/02/008       112/2/08       6.2%       5.00       A.A.       99.57       0.2%       5.280       0.3%       -10%       4.7%       -10%       4.0%       5.7%       Freeno         3134W14F       FEDERAL HOME ENDTD 12/2/2/0800       12/2/080       6.2%       7.430       0.4%       5.360       0.2%       5.200       0.2%       5.00       0.3%       Freeno       3133/W147       FEDERAL HOME ENDTD 12/2/2/2/00 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>															
31224X87       FEDERAL HOME LAMIG CORP DTD 11/03/2006       11/03/08       4.90%       5.000       AAA       99.94       4.997       0.2%       4.966       0.2%       11       0.2%       5.3%       Freeno         3132XX076       FEDERAL HOME LIN MIG CORP DTD 1107/2006       11/07/08       3.52%       5.000       AAA       99.03       980       0.0%       977       0.0%       3       0.3%       4.9%       S.2%       Freeno         3133X1027       FEDERAL HATME IN GS OND DTD 11/22/2003       11/2008       5.2%       5.000       AAA       99.53       4.997       0.2%       4.97       0.2%       -4.8       -1.0%       4.1%       Freeno         3128/XER5       FEDERAL HATME INF ADME LIN MIG CORP DTD 12/02/2003       12/05/08       5.20%       5.000       AAA       99.51       4.991       0.2%       4.998       0.2%       -0.0%       4.0%       5.3%       Freeno         31384077       FEDERAL HATME INS ASM 11/21/2003       12/15/08       5.20%       5.000       AAA       99.51       3.534       0.2%       5.001       0.4%       4.9%       5.3%       Freeno         313840140       FEDERAL HAME IN MIG CORP DTD 12/02/02/01       12/16/08       5.20%       5.001       AAA       99.51												-			
3133 XXX26       FEDERAL HOME LN NEG SAND T0 10272003       11/408       3.28%       1.000       AAA       98.03       98.00       0.0%       977       0.0%       3       0.3%       4.9%       Smith         3133 SM267       FEDERAL HOME LN MTG CORP DT0 1/252003       11/2008       5.20%       5.215       AAA       98.53       4.927       0.2%       4.96       0.2%       -21       -0.1%       5.2%       Fresno         3133 SM267       FEDERAL HARM CR BKS DT0 12/08/2006       12/07/08       5.28%       5.215       AAA       99.87       4.98       0.2%       4.98       0.2%       -2       -0.1%       5.2%       Fresno         3133 SM107       FEDERAL HARM CR BKS DT0 12/08/2006       12/07/08       5.3%       5.000       AAA       99.97       4.99       0.2%       5.301       0.2%       -2       0.0%       5.3%       Fresno         3124X5000       FEDERAL HOME LN MTG CORP DT0 12/29/2006       12/29/08       5.25%       7.430       0.4%       0.2%       5.00       0.2%       -56       -1.1%       4.3%       Fresno         3133 SM107       FEDERAL HARM CR BKS DT0 12/29/2006       12/29/08       5.25%       7.400       0.4%       9.9%       5.000       0.2%       5.0 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>															
313984267       FEDERAL NATL. MTG ASBN DTD 11/22/0206       11/2/08       5.2%       5.000       AAA       99.97       4.988       0.2%       5.004       2.%       4.8       -1.1%       5.2%       Freeno         0727 4R26       BAYERISCHE LANDESBANK NY 11/20/193       12/20/8       5.28%       5.215       0.2%       5.290       0.2%       5.290       0.2%       7       -0.4%       5.3%       Freeno         31391XGE       FEDERAL FARK CR EKS DT 12/28/0206       12/28/08       5.20%       5.000       AAA       9.955       3.34       0.2%       4.04%       4.04%       4.9%       Smith         3134AVH       FEDERAL HOME LIN MTG CORP DT 12/28/2005       12/29/08       5.25%       5.000       AAA       9.957       4.999       0.2%       5.000       0.2%       4.0%       5.00%       5.7%       Freeno         313314100       FEDERAL HOME LIN MTG CORP DT 12/28/2005       12/29/08       5.25%       5.000       AAA       9.997       7.499       0.2%       5.000       0.2%       0.0%       5.7%       Freeno         313314100       FEDERAL HOME LIN MTG CORP DTD 12/28/2005       12/29/08       5.3%       5.000       AAA       9.97       5.000       0.2%       5.00%       0.0%       5.7%<															
312322875       FEDERAL HOME LN MTG CORP DTD 1/252003       112506       4.00%       5.215       AAA       98.53       4.927       0.2%       5.290       0.3%       -2.01       0.04%       5.276       Freano         313315601       FEDERAL LARM CR BKS DTD 12/02/005       12/05/06       5.205       AAA       99.81       4.991       0.2%       4.998       0.2%       4.998       0.2%       4.998       0.2%       4.998       0.2%       5.00       0.4%       5.88%       5.00       AAA       99.87       4.999       0.2%       5.00       0.2%       0.0%       5.2%       Freano         3123KUC0       FEDERAL HOME LN MTG CORP DTD 12/29/006       12/29/08       5.2%       7.400       AAA       99.97       4.949       0.4%       7.428       0.4%       0.4%       0.0%       5.3%       Freano         313315HU0       FEDERAL HOME LN MTG CORP DTD 12/29/206       12/29/08       5.2%       7.400       AAA       99.97       7.428       0.4%       7.428       0.4%       0.4%       5.0%       AAA       99.97       7.488       0.4%       0.2%       5.0%       6.44       0.2%       5.0%       0.43       8.01       0.0%       5.0%       AAA       99.97       7.48       0.4% <td></td>															
11313KGE       FEDERAL FARM CR BKS DTD 1208/2006       12/08/08       5.20%       5.20%       AAA       99.81       4.991       0.2%       4.90       0.2%       7       0.1%       5.2%       Freeno         31349MTA       FEDERAL NME IN MTG ASN 11/21/2003       12/19/08       4.63%       3.50       AAA       99.56       3.534       0.2%       5.00       0.0%       5.3%       Freeno         1128X5UC0       FEDERAL HOME IN MTG CORP DTD 12/29/2006       12/29/08       5.2%       7.40       AAA       99.37       7.428       0.4%       7.68       0.0%       5.3%       Freeno         3133KUMB       FEDERAL FARM CR BKS DTD 12/29/2006       12/29/08       5.2%       7.40       AAA       99.75       6.125       0.3%       6.140       0.3%       -15       -0.3%       5.1%       Freeno         3133KUMB       FEDERAL FARM CR BKS DTD 12/29/2005       12/29/08       5.3%       5.000       AAA       99.75       6.125       0.3%       6.140       0.3%       -15       -0.3%       5.1%       Freeno         3133KUMB       FEDERAL FARM CR BKS DTD 12/29/2004       01/15/09       3.8%       1.000       AA3       98.01       9.80       0.2%       5.000       0.2%       6       0.5%															
3139MR74       FEDERAL NAT MTG ASSN 11/21/2003       12/15/08       3.38%       1.00       AAA       97.5       0.0%       971       0.0%       4       0.4%       4.9%       Smith         3134AV14       FEDERAL HOME LIN MTG CORP DTD 12/29/2006       12/29/08       5.25%       5.00       AAA       99.97       7.428       0.4%       5.00       0.2%       -2       0.0%       5.3%       Freano         31331M40       FEDERAL HOME CIN MTG CORP DTD 12/29/2006       12/29/08       5.1%       6.140       AAA       99.57       6.126       0.4%       5.00       0.2%       -56       -1.1%       4.3%       Freano         31331M10       FEDERAL FARM CR RKS DTD 12/29/2006       12/29/08       5.1%       6.140       AAA       93.75       6.126       0.3%       6.140       0.3%       -56       6.140       0.3%       5.15       -0.3%       5.16       0.3%       5.000       0.2%       -66       0.3%       5.7%       Freano         31331M409       FEDERAL FARM CR RKS DTD 12/20/2004       0.11/509       3.8%       1.00       AA3       98.01       9.37       0.0%       6140       0.3%       5.0%       Freano         313444/44       GOLDMAN SACHS GROUP DTD 0.1.3/2004       0.11/509				0.0070											Fresno
1314AVH4       FHLMC       12/19(08       4.63%       3.550       AAA       99.56       3.534       0.2%       3.531       0.2%       3       0.1%       4.9%       Wells         13128X5UG0       FEDERAL HOME LN MTG CORP DTD 12/29/2006       12/29/08       5.25%       7.400       AAA       99.97       7.428       0.4%       7.428       0.4%       0       0.0%       5.3%       Fresno         31331VMB9       FEDERAL FARM CR BKS DTD 12/29/2005       12/29/08       5.13%       6.140       AAA       99.97       7.428       0.4%       0.2%       5.00       0.2%       5.6       -1.1%       4.5%       Fresno         31331VMB9       FEDERAL FARM CR BKS DTD 11/2200705       11/209       5.0%       5.000       AAA       99.67       4.614       0.2%       5.000       0.2%       -16       -3.3%       3.6%       Fresno         31331VMB9       FEDERAL HOME LN BKS BONDS DTD 01/12/2007       01/15/09       3.8%       1.000       AAA       98.01       1.980       0.0%       975       0.0%       6       0.6%       5.000       AA3       98.01       1.3974       90.0%       1       0.0%       4.9%       Wells         3143UAA9       GOLDMAN SACHS GROUP ID 01/13/2004       <															
13128XUC0       FEDERAL HOME LN MTG CORP DTD 1/2292006       122908       5.25%       7.430       AAA       99.97       7.48       0.4%       5.000       0.2%       -2       0.0%       5.3%       Fresno         31331KHU0       FEDERAL FARM CR BKS DTD 1/2292006       122908       4.30%       5.000       AAA       99.97       7.48       0.4%       5.000       0.2%       -5.6       -1.1%       4.3%       Fresno         31331KHU0       FEDERAL FARM CR BKS DTD 1/2292006       122908       5.13%       6,140       AAA       99.75       6,125       0.3%       6,140       0.3%       -15       -0.3%       5.1%       Fresno         31331KHU3       FEDERAL HOME LN MS SONDS DTD 01/122007       011/120       5.000       AAA       99.67       4.834       0.2%       5.000       0.2%       -16       -3.3%       3.6%       Fresno         31431LA3       GOLDMAN SACHS GROUP IND 1/132004       01/1509       3.88%       1.000       AA3       98.01       1.372       0.1%       1.00%       4.9%       Wells         31431LA3       GOLDMAN SACHS GROUP INC 01/132006       01/1509       3.88%       1.000       AA3       98.01       1.372       0.1%       0.0%       5.1%       Wells      <															
13131/HU0       FEDERAL FARM CR BKS DTD 12/29/2004       12/29/08       4.30%       5,000       AAA       98.88       4.944       0.2%       5,000       0.2%       -56       -1.1%       4.3%       Fresno         31331/HU0       FEDERAL FARM CR BKS DTD 12/29/2005       12/29/08       5.13%       5,100       AAA       99.75       6,125       0.3%       6,140       0.2%       5,000       0.2%       -166       -3.3%       5,3%       Fresno         31331/HU0       GENERAL ELC CAP. INTERNOTES 01/15/2004       01/15/09       3.6%       5,000       AAA       96.67       4.84       0.2%       5,000       0.2%       -166       -3.3%       3.6%       Fresno         38143UAAB       GOLDMAN SACHS GROUP INC       01/15/09       3.8%       1,000       AA3       98.01       1.32       0.1%       1.0.7%       4.9%       Wels         61746BALD       MCRACHS KS DTD 01/13/2004       01/15/09       3.8%       1,000       AA3       98.27       7.074       0.0%       6       0.0%       5.1%       Wels         6174BALD       MCRACHS KS DTD 01/3/2006       01/16/200       10/16/200       5.0%       5.000       AAA       99.69       4.985       0.2%       5.000       0.2%       5.0	3128X5UC0	FEDERAL HOME LN MTG CORP DTD 12/29/2006	12/29/08	5.25%	5,000	AAA	99.97	4,999	0.2%	5,000	0.2%	-2	0.0%	5.3%	Fresno
13131/MB9       FEDERAL FARM CR BKS DTD 12/29/2005       12/29/08       5.13%       6.140       AAA       99.75       6.125       0.3%       6.140       0.3%       -15       -0.3%       5.1%       Freeno         3133XJJ33       FEDERAL HOME LN BKS BONDS DTD 01/12/2007       01/12/09       3.80%       5.000       AAA       100.00       5.000       0.2%       5.000       0.2%       -166       -3.3%       5.6%       Freesno         38143UAA9       GOLDMAN SACHS GROUP DTD 01/13/2004       01/15/09       3.80%       1.000       AA3       98.01       9.80       0.0%       975       0.0%       6       0.6%       5.1%       Wells         59018YK8       MCRAINTANLEY       01/15/09       3.88%       1.000       AA3       98.25       491       0.0%       490       0.0%       1       0.2%       5.1%       Wells         1174BAL0       MORGAN STANLEY       01/16/09       3.88%       1.000       AAA       99.92       7.074       0.3%       7.080       0.3%       -6       -0.1%       5.4%       Freesno         3132KV670       FEDERAL HOME LN MTG CORP DTD 01/16/2007       01/16/09       5.00%       AAA       99.63       4.985       0.2%       5.000       0.2% <t< td=""><td></td><td></td><td></td><td></td><td>7,430</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>					7,430										
1313XU33       FEDERAL HOME LN BKS BONDS DTD 01/12/2007       01/12/09       5.000       AAA       100.00       5.000       0.2%       5.000       0.2%       0       0.0%       5.3%       Fresno         38966RLY0       GENERAL ELEC CAP INTERNOTES 01/15/2004       01/15/09       3.86%       5.000       AA3       98.01       980       0.0%       975       0.0%       6       0.6%       5.1%       Smith         38143UAA9       GOLDMAN SACHS GROUP INC       01/15/09       3.88%       1.400       AA3       98.01       1.372       0.1%       1.4       0.0%       4.9%       Wells         50118YSK       MERRILLLYNCH & CO       01/15/09       3.48%       1.00       AA3       98.01       1.372       0.1%       4.1       0.2%       5.00       0.0%       4.0       0.2%       1.0       0.2%       1.0       0.2%       1.0       0.0%       1.0       0.2%       1.0       0.0%       1.0       0.2%       1.0       0.0%       1.0       0.2%       1.0       0.0%       1.0       0.0%       1.0       0.0%       1.0       0.0%       1.0       0.0%       1.0       1.0       1.0       1.0       1.0       1.0       1.0       0.0       1.0															
389668LY0       GENERAL ELEC CAP INTERNOTES 01/15/2004       01/15/09       3.60%       5,000       AAA       96.67       4,834       0.2%       5,000       0.2%       -166       -3.3%       3.6%       Fresno         38143UAA9       GOLDMAN SACHS GROUP DTO 01/13/2004       01/15/09       3.88%       1,000       AA3       98.01       980       0.0%       975       0.0%       6       0.6%       5.1%       Smith         59019X5K8       MERILL LYNCH & CO       01/15/09       4.13%       500       AA3       98.25       491       0.0%       490       0.0%       1       0.2%       5.1%       Wells         5128X5WK0       FEDERAL HOME LN MTG CORP DTD 01/16/2007       01/16/09       5.35%       7.080       AAA       99.62       7.074       0.3%       7.080       0.2%       -10       0.0%       5.1%       Wells         3128X5W40       FEDERAL HOME LN MTG CORP DTD 01/16/2006       01/126/09       5.10%       5.000       AAA       99.63       4.985       0.2%       5.000       0.2%       -15       -0.3%       5.1%       Fresno         3131VPG5       FEDERAL HOME LN MTG CORP DTD 0/16/20206       01/30/09       5.000       AAA       98.38       4.919       0.2%       5.000															
38143UAA9       GOLDMAN SACHS GROUP INC       01/15/09       3.88%       1,400       AA3       98.01       1,372       0.1%       1,373       0.1%       -1       0.0%       4.9%       Wells         59018YSR8       MERRILL LYNCH & CO       01/15/09       3.88%       1,000       AA3       99.25       491       0.0%       490       0.0%       1       0.2%       5.1%       Wells         61748BAL0       MORGAN STANLEY       01/16/207       01/16/09       5.8%       7,080       AAA       99.22       7,074       0.3%       7,080       0.3%       -6       -0.1%       5.4%       Fresno         3128X492       FEDERAL HOME LN MTG CORP DTD 01/26/2006       01/26/09       5.00%       AAA       99.63       4.985       0.2%       5,000       0.2%       -1       0.4%       5.0%       Fresno         31331VPC5       FEDERAL FARM CR BKS DTD 01/30/2004       01/30/09       5.00%       AAA       99.63       4.981       0.2%       5,000       0.2%       -1       0.4%       5.0%       Fresno         313845439       FEDERAL HATL TG ASSN DTD 01/30/2007       0/20/09       5.3%       5,000       AAA       100.00       5,000       0.2%       5,000       0.2%       5,000 <td></td>															
59018YSK8       MERRILL LYNCH & CO       01/15/09       4.13%       500       AA3       98.25       491       0.0%       490       0.0%       1       0.2%       5.1%       Wells         61746BALD       MORGAN STANLEY       01/15/09       3.88%       1,000       AA3       97.97       980       0.0%       979       0.0%       0       0.0%       5.1%       Wells         3128X5WKW       FEDERAL HOME LN MTG CORP DTD 01/16/2007       01/16/09       5.1%       5.000       AAA       99.89       4.985       0.2%       5.000       0.2%       -15       -0.3%       5.1%       Fresno         31314PG5       FEDERAL HOME LN MTG CORP DTD 01/26/2006       01/30/09       5.00%       AAA       99.89       4.985       0.2%       5.000       0.2%       -15       -0.3%       5.0%       Fresno         31314PG43F9       FEDERAL NATL MTG ASSN DTD 01/30/2004       01/30/09       4.00%       5.000       AAA       98.38       4.919       0.2%       5.000       0.2%       -81       -1.6%       A0%       Fresno         3128X5B49       FEDERAL HOME LN MTG CORP DTD 02/02/2007       02/02/09       5.35%       5.000       AAA       100.00       5.00%       0.2%       5.00       0.0%															
61746BAL0       MORGAN STANLEY       01/15/09       3.88%       1,000       AA3       97.97       980       0.0%       979       0.0%       0       0.0%       5.1%       Wells         3128X4WK0       FEDERAL HOME LN MTG CORP DTD 01/16/2007       01/16/09       5.3%       7,080       AAA       99.92       7,074       0.3%       7,080       0.3%       -6       -0.1%       5.1%       Fresno         31318VFGS       FEDERAL HOME LN MTG CORP DTD 01/32/2006       01/30/09       5.00%       5.000       AAA       99.63       4.981       0.2%       5.000       0.2%       -19       -0.4%       5.0%       Fresno         3136F43F9       FEDERAL HAME LN MTG CORP DTD 02/02/2007       02/01/99       5.8%       5.000       AAA       99.83       4.919       0.2%       5.000       0.2%       -0.2%       5.3%       Smith         3138543F9       FEDERAL HOME LN MTG CORP DTD 02/02/2007       02/02/09       5.35%       5.000       AAA       100.00       5.000       0.2%       5.00       0.0%       5.3%       Fresno         3133X/PT7       FEDERAL HOME LN MTG CORP DTD 02/02/2007       02/02/09       5.35%       5,000       AAA       100.00       5,000       0.2%       0.0%       5.3% <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>															
3128X5WK0       FDERAL HOME LN MTG CORP DTD 01/16/2007       01/16/09       5.35%       7,080       AAA       99.92       7,074       0.3%       7,080       0.3%       -6       -0.1%       5.4%       Fresno         3128X5WK0       FEDERAL HOME LN MTG CORP DTD 01/26/2006       01/26/09       5.10%       5,000       AAA       99.89       4.985       0.2%       5,000       0.2%       -19       -0.3%       5.1%       Fresno         31331VPG5       FEDERAL HAME LN MTG CORP DTD 01/26/2006       01/30/09       5.00%       AAA       99.83       4.981       0.2%       5,000       0.2%       -19       -0.4%       5.0%       Fresno         31381VPG5       FEDERAL NATL MTG ASSN DTD 01/30/2004       01/30/09       5.000       AAA       99.83       4,919       0.2%       5,000       0.2%       -81       -1.6%       4.0%       Fresno         3128X5849       FEDERAL HOME LN MTG CORP DTD 02/02/2007       02/01/09       5.35%       5,000       AAA       100.00       5,000       0.2%       5,000       0.2%       0       0.0%       5.3%       Fresno         3133X1PC7       FEDERAL HOME LN MTG CORP DTD 02/02/2007       02/02/09       5.3%       5,000       AAA       100.00       5,000       0.2%															
31331/PG5       FDERAL FARM CR BKS DTD 01/30/2006       01/30/09       5.00%       5.000       AAA       99.63       4,981       0.2%       5.000       0.2%       -19       -0.4%       5.0%       Fresno         3136F43F9       FEDERAL NATL MTG ASSN DTD 01/30/2004       01/30/09       4.00%       5.000       AAA       99.83       4.919       0.2%       5.000       0.2%       8.1       -1.6%       4.0%       Fresno         3136F43F9       FEDERAL HOME LN MTG CORP DTD 02/05/1999       02/01/09       5.38%       5.000       AAA       100.00       5.000       0.2%       5.00       0.0%       5.3%       Smith         3138X5B49       FEDERAL HOME LN MTG CORP DTD 02/02/2007       02/02/09       5.35%       5,000       AAA       100.00       5,000       0.2%       5,000       0.2%       0       0.0%       5.3%       Fresno         3133X1P7       FEDERAL HOME LN MS NOTES DTD 02/02/2007       02/02/09       5.35%       5,000       AAA       100.00       5,000       0.2%       5,000       0.2%       5,0%       Melsis         172967CH2       CITIGROUP INC       02/02/09       3.63%       750       AAA       99.59       7.32       0.0%       7.31       0.0%       0.5.3%       We	3128X5WK0	FEDERAL HOME LN MTG CORP DTD 01/16/2007	01/16/09	5.35%	7,080	AAA	99.92	7,074	0.3%	7,080	0.3%		-0.1%	5.4%	
3136F3F9       FEDERAL NATL MTG ASSN DTD 01/30/2004       01/30/09       4.00%       5.000       AAA       98.38       4.919       0.2%       5.000       0.2%       -81       -1.6%       4.0%       Fresno         441812GE8       HOUSEHOLD FIN CORP DTD 02/02/0170       02/01/09       5.88%       950       AAA       101.14       961       0.0%       963       0.0%       -2       -0.2%       5.3%       Smith         3128X5849       FEDERAL HOME LN MTG CORP DTD 02/02/2007       02/02/9       5.35%       5.000       AAA       100.00       5.000       0.2%       5.000       0.2%       0       0.0%       5.3%       Fresno         3133XJPT       FEDERAL HOME LN MTG CORP DTD 02/02/2007       02/02/9       5.35%       5.000       AAA       100.00       5.000       0.2%       5.000       0.2%       5.000       0.2%       5.000       0.2%       5.00%       6.0%       5.0%       Fresno         3133XJPT       FEDERAL HOME LN MTG CORP DTD 02/02/2007       02/02       5.35%       5.000       AAA       9.984       0.984       0.5%       1.000       0.2%       5.00%       0.2%       5.3%       Fresno         172967CH2       CITIGROUP INC       02/02/09       3.63%       7.50															
441812GE8       HOUSEHOLD FIN CORP DTD 02/05/1999       02/01/09       5.88%       950       AA3       101.14       961       0.0%       963       0.0%       -2       -0.2%       5.3%       Smith         3128X5849       FEDERAL HOME LN MTG CORP DTD 02/02/2007       02/02/09       5.35%       5,000       AAA       100.00       5,000       0.2%       5,000       0.2%       0       0.0%       5.3%       Fresno         3128X5849       FEDERAL HOME LN MTG CORP DTD 02/02/2007       02/02/09       5.35%       5,000       AAA       100.00       5,000       0.2%       5,000       0.2%       0       0.0%       5.3%       Fresno         3133XJP77       FEDERAL HOME LN MES NOTES DTD 02/02/2007       02/02/09       5.27%       10,000       AAA       99.84       9,984       0.5%       10,000       0.5%       -16       -0.2%       5.3%       Fresno         172967CH2       CITIGROUP INC       02/09/09       3.63%       750       AA1       97.59       732       0.0%       731       0.0%       0       0.1%       5.0%       Wells         172967CH2       CITIGROUP INC       02/10/09       4.85%       1,500       AAA       90.57       1,496       0.1%       1.487 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>															
3128X5B49       FDERAL HOME LN MTG CORP DTD 02/02/2007       02/02/09       5.35%       5,000       AAA       100.00       5,000       0.2%       5,000       0.2%       0       0.0%       5.4%       Fresno         3128X5B49       FEDERAL HOME LN MTG CORP DTD 02/02/2007       02/02/09       5.35%       5,000       AAA       100.00       5,000       0.2%       5,000       0.2%       0       0.0%       5.3%       Fresno         3133XJPT       FEDERAL HOME LN MTG CORP DTD 02/02/2007       02/02/09       5.35%       5,000       AAA       99.84       0.5%       10,000       0.2%       5,000       0.2%       0       0.0%       5.3%       Fresno         172967CH2       CITIGROUP INC       02/02/09       3.63%       300       AA1       97.59       732       0.0%       731       0.0%       0       0.1%       5.0%       Wells         172967CH2       CITIGROUP INC       02/09/09       3.63%       750       AA1       97.59       732       0.0%       731       0.0%       0.0%       5.0%       Wells         90327LAC4       USAA UTO OWNER TRUST       02/10/09       4.65%       1,500       AAA       100.06       1,511       0.1%       1,325       0.1%       <															
3133XJP77       FEDERAL HOME LN BKS NOTES DTD 02/02/2007       02/02/09       5.27%       10,000       AAA       99.84       9.984       0.5%       10,000       0.5%       -16       -0.2%       5.3%       Fresno         172967CH2       CITIGROUP INC       02/09/09       3.63%       300       AA1       97.59       233       0.0%       291       0.0%       2       0.6%       5.0%       Wells         172967CH2       CITIGROUP INC       02/09/09       3.63%       750       AA1       97.59       732       0.0%       731       0.0%       0       0.1%       5.0%       Wells         172967CH2       CITIGROUP INC       02/10/09       4.85%       1,500       AAA       99.75       1,496       0.1%       1,487       0.1%       9       0.6%       5.3%       Wells         90327LAC4       USAA AUTO OWNER TRUST       02/10/09       5.0%       1,500       AAA       100.06       1,511       0.1%       1,407       0.1%       0.1%       5.0%       Wells         31359MT26       FNMA       FNA       02/15/09       5.2%       2,000       AAA       97.09       1,942       0.1%       1,904       0.1%       38       2.0%       5.0% <td< td=""><td>3128X5B49</td><td>FEDERAL HOME LN MTG CORP DTD 02/02/2007</td><td>02/02/09</td><td>5.35%</td><td>5,000</td><td>AAA</td><td>100.00</td><td>5,000</td><td>0.2%</td><td>5,000</td><td>0.2%</td><td>0</td><td>0.0%</td><td>5.4%</td><td>Fresno</td></td<>	3128X5B49	FEDERAL HOME LN MTG CORP DTD 02/02/2007	02/02/09	5.35%	5,000	AAA	100.00	5,000	0.2%	5,000	0.2%	0	0.0%	5.4%	Fresno
172967CH2       CITIGROUP INC       02/09/09       3.63%       300       AA1       97.59       293       0.0%       291       0.0%       2       0.6%       5.0%       Wells         172967CH2       CITIGROUP INC       02/09/09       3.63%       750       AA1       97.59       732       0.0%       731       0.0%       0       0.1%       5.0%       Wells         17305EDA0       CITIBANK CREDIT CARD ISSU TRUS       02/10/09       4.85%       1,500       AAA       99.75       1.496       0.1%       1.487       0.1%       9       0.6%       5.3%       Wells         90327LAC4       USAA AUTO OWNER TRUST       02/12/09       5.01%       1.500       AAA       100.06       1.501       0.1%       1.500       0.1%       1.325       0.1%       1.0.1%       5.0%       Wells         3135MIZ6       FNMA       02/15/09       5.8%       1,300       AA2       101.43       1,319       0.1%       1,325       0.1%       4.0       0.5%       Wells         3135MIZ6       FNMA       02/15/09       3.25%       2.000       AAA       97.09       1.942       0.1%       1.904       0.1%       38       2.0%       5.0%       Wells <td></td>															
172967CH2       CITIGROUP INC       02/09/09       3.63%       750       AA1       97.59       732       0.0%       731       0.0%       0       0.1%       5.0%       Wells         172967CH2       CITIBANK CREDIT CARD ISSU TRUS       02/10/09       4.85%       1,500       AAA       99.75       1,496       0.1%       1.487       0.1%       9       0.6%       5.3%       Wells         90327LAC4       USAA AUTO OWNER TRUST       02/12/09       5.01%       1,500       AAA       100.06       1,501       0.1%       1,487       0.1%       1       0.1%       5.0%       Wells         066050CV5       BANK OF AMERICA CORP       02/15/09       5.01%       1,500       AAA       10.10       1,319       0.1%       1,325       0.1%       -6       -5.5%       6.0%       Wells         31359MTZ6       BANK OF AMERICA CORP       02/15/09       3.25%       2,000       AAA       97.09       1,942       0.1%       1,904       0.1%       38       2,0%       5.0%       Wells         313569MTZ6       FINMA       02/15/09       3.25%       2,000       AAA       97.09       1,942       0.1%       1,904       0.1%       38       2,0%       S.0%															
17305EDA0       CITIBANK CREDIT CARD ISSU TRUS       02/10/09       4.85%       1,500       AAA       99.75       1,496       0.1%       1,487       0.1%       9       0.6%       5.3%       Wells         90327LAC4       USAA AUTO OWNER TRUST       02/12/09       5.01%       1,500       AAA       100.06       1,501       0.1%       1,500       0.1%       Wells         06050CVS       BANK OF AMERICA CORP       02/15/09       5.80%       1,300       AA2       101.43       1,319       0.1%       1.6       0.1%       5.0%       Wells         31359MTZ6       FNMA       02/15/09       3.25%       2,000       AAA       97.09       1,942       0.1%       1,904       0.1%       38       2.0%       5.0%       Wells         912820MS3       UNITED ST TREAS NT STRIPPED DD 02/19/2004       02/15/09       4.50%       1,000       AAA       91.72       917       0.0%       914       0.0%       3       0.3%       9.4%       Smith         3138F43X0       FEDERAL HOME LNT BKS NDTD 02/19/2004       02/19/09       4.00%       5.000       AAA       98.31       4.916       0.2%       5.000       0.2%       4.0%       Fresno         3133XAQP5       FEDERAL HOME LN															
066050CV5         BANK OF AMERICA CORP         02/15/09         5.88%         1,300         AA2         101.43         1,319         0.1%         1,325         0.1%         -6         -0.5%         5.0%         Wells           3135MTZ6         FNMA         02/15/09         3.25%         2,000         AAA         97.09         1,942         0.1%         1,904         0.1%         38         2.0%         5.0%         Wells           912820MS3         UNITED ST TREAS NT STRIPPED DTD 02/15/2006         02/15/09         4.50%         1,000         AAA         91.72         917         0.0%         914         0.0%         3         0.3%         9.4%         Smith           3136F43X0         FEDERAL NATL MTG ASSN DTD 02/19/2004         02/19/09         4.05%         5,000         AAA         98.31         4,916         0.2%         5,000         .84         -1.7%         4.0%         Fresno           3133XAQP5         FEDERAL HOME LN BKS DTD 02/23/2005         02/23/09         4.05%         5,000         AAA         98.50         4.925         0.2%         5,000         0.2%         -75         -1.5%         4.1%         Fresno	17305EDA0		02/10/09	4.85%	1,500		99.75	1,496	0.1%	1,487	0.1%	9	0.6%	5.3%	Wells
31359MTZ6         FNMA         02/15/09         3.25%         2,00         AAA         97.09         1,942         0.1%         1,904         0.1%         38         2.0%         5.0%         Weils           912820MS3         UNITED ST TREAS NT STRIPPED TD 02/15/2006         02/15/09         4.50%         1,000         AAA         91.72         917         0.0%         914         0.0%         3         0.3%         9.4%         Smith           3136F43X0         FEDERAL NATL MTG ASSN DTD 02/19/2004         02/19/09         4.00%         5,000         AAA         98.31         4.916         0.2%         5,000         .40%         Freson           3133XAQP5         FEDERAL HOME LN BKS DTD 02/23/2005         02/23/09         4.05%         5,000         AAA         98.50         4,925         0.2%         5,000         0.2%         .75         -1.5%         4.1%         Freson												-			
912820MS3         UNITED ST TREAS NT STRIPPED DT 02/15/2006         02/15/09         4.50%         1,000         AAA         91.72         917         0.0%         914         0.0%         3         0.3%         9.4%         Smith           3136F3X0         FEDERAL NATL MTG ASSN DTD 02/19/2004         02/19/09         4.00%         5,000         AAA         98.51         4.916         0.2%         5,000         0.2%         -84         -1.7%         4.0%         Fresno           3133KAQP5         FEDERAL HOME LN BKS DTD 02/19/2005         02/20/9         4.05%         5,000         AAA         98.50         4.925         0.2%         5,000         0.2%         -7.5         -1.5%         4.1%         Fresno															
3136F43X0         FEDERAL NATL MTG ASSN DTD 02/19/2004         02/19/09         4.00%         5,000         AAA         98.31         4,916         0.2%         5,000         0.2%         -84         -1.7%         4.0%         Fresno           3133XAQP5         FEDERAL HOME LN BKS DTD 02/12/3/2005         02/23/09         4.05%         5,000         AAA         98.50         4,925         0.2%         5,000         0.2%         -75         -1.5%         4.1%         Fresno															
	3136F43X0	FEDERAL NATL MTG ASSN DTD 02/19/2004	02/19/09		5,000	AAA	98.31	4,916		5,000	0.2%	-84	-1.7%	4.0%	
313371141114 I LULINAL I IUNIE LIN DRO DU INDO DI DU USIUDIZUUT USIUDIUS 0.3276 0,000 AAA 99.88 4,994 0.276 5,000 0.276 -6 -0.1% 5.3% FIESNO															
	3133AN4IVI4	EBERAL HOWE EN DIG DONDO DTD 00/00/2007	03/00/09	3.3276	5,000	ААА	53.00	4,394	0.276	3,000	U.270	-0	-0.176	0.070	1165110

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							Market	Percent	Cost	Percent	Unrealized	Unrealized		
Cusip	Issuer	Maturity	Coupon	Par Value (\$000)	Moodys Rating	Market Price	Value (\$000)	Portfolio (Market)	Value (\$000)	Portfolio (Cost)	Gain/Loss (\$000)	Gain/Loss (Percent)	Yield	Manager
-		matanty	ocupon	(\$555)	rating		(\$000)	(indi tiot)	(\$000)	(0001)	(0000)	(1 0.0011)	nona	managoi
	1 Year continued													
23383VCE8 3133XK4N2	DAIMLERCHRYSLER AUTO TR DTD 12/04/2003 FEDERAL HOME LN BKS BONDS DTD 03/09/2007	03/09/09 03/09/09	2.86% 5.38%	454 10,000	AAA AAA	99.46 99.91	451 9,991	0.0% 0.5%	445 10,000	0.0% 0.5%	6 -9	1.4% -0.1%	3.4% 5.4%	Smith Fresno
3134A3EM4	FEDERAL HOME LN MTG CORP DTD 03/12/1999	03/15/09	5.75%	975	AAA	101.59	991	0.0%	993	0.0%	-3	-0.3%	4.9%	Smith
3133XK5U5	FEDERAL HOME LN BKS BONDS DTD 03/19/2007	03/19/09	5.55%	5,000	AAA	100.00	5,000	0.2%	5,000	0.2%	0	0.0%	5.6%	Fresno
3133XEXK0	FEDERAL HOME LN BKS BONDS DTD 03/27/2006	03/27/09	5.33%	9,415	AAA	99.84	9,400	0.4%	9,415	0.4%	-15 0	-0.2%	5.3%	Fresno
3133XH3V2 3133XF2W5	FEDERAL HOME LN BK BDS DTD 10/02/2006 FEDERAL HOME LN BKS BONDS DTD 04/03/2006	04/02/09 04/03/09	5.52% 5.30%	5,000 5,000	AAA AAA	100.00 99.81	5,000 4,991	0.2% 0.2%	5,000 5,000	0.2% 0.2%	-9	0.0% -0.2%	5.5% 5.3%	Fresno Fresno
3133XF3Q7	FEDERAL HOME LN BKS BONDS DTD 04/03/2006	04/03/09	5.23%	5,000	AAA	99.75	4,988	0.2%	5,000	0.2%	-13	-0.3%	5.2%	Fresno
3133X4ZC8	FEDERAL HOME LN BKS DTD 03/10/2004	04/15/09	3.00%	1,000	AAA	96.41	964	0.0%	964	0.0%	0	0.0%	4.8%	Smith
31359MK69 31359MK69	FNMA FNMA	04/15/09 04/15/09	4.88% 4.88%	1,000 2,000	AAA AAA	99.97 99.97	1,000 1,999	0.0% 0.1%	989 1,991	0.0% 0.1%	11 9	1.1% 0.4%	5.3% 5.1%	Wells Wells
31331XAP7	FEDERAL FARM CR BKS BONDS DTD 10/16/2006	04/16/09	5.35%	3,970	AAA	99.84	3,964	0.2%	3,968	0.2%	-4	-0.1%	5.4%	Fresno
3133XFDF0	FEDERAL HOME LN BKS BONDS DTD 04/24/2006	04/24/09	5.50%	5,000	AAA	99.94	4,997	0.2%	4,995	0.2%	2	0.0%	5.5%	Fresno
91159HGK0 3128X43S8	US BANCORP NOTES DTD 04/28/2006 FEDERAL HOME LN MTG CORP DTD 05/01/2006	04/28/09 05/01/09	5.30% 5.50%	755 5,000	AA2 AAA	100.66 100.01	760 5,000	0.0% 0.2%	754 4,997	0.0% 0.2%	6 3	0.7% 0.1%	5.3% 5.5%	Smith Fresno
312074330 3133XHPE6	FEDERAL HOME LN BKS BONDS DTD 11/14/2006	05/14/09	5.50%	5,000	AAA	99.97	4,998	0.2%	4,997	0.2%	-2	0.1%	5.5%	Fresho
31359MVE0	FNMA	05/15/09	4.25%	160	AAA	98.78	158	0.0%	158	0.0%	0	0.2%	4.9%	Wells
31359MVE0		05/15/09	4.25%	300	AAA	98.78	296	0.0%	294	0.0%	2	0.8%	5.1%	Wells
31359MVE0 31359MVE0	FEDERAL NAT MTG ASSN 05/21/2004 FNMA	05/15/09 05/15/09	4.25% 4.25%	1,000 2,000	AAA AAA	98.78 98.78	988 1,976	0.0% 0.1%	986 1,946	0.0% 0.1%	2 30	0.2% 1.5%	4.9% 5.2%	Smith Wells
441812KG8	HOUSEHOLD FINANCE CORP	05/15/09	4.75%	100	AA3	99.14	99	0.0%	99	0.0%	0	-0.2%	5.0%	Wells
22541LAN3	CREDIT SUISSE FB USA INC	06/01/09	4.70%	1,000	AA3	99.34	993	0.0%	991	0.0%	2	0.2%	5.1%	Wells
3128X4WR8 3128X4WR8	FEDERAL HOME LN MTG CORP DTD 12/15/2005 FEDERAL HOME LN MTG CORP DTD 12/15/2005	06/15/09 06/15/09	5.10% 5.10%	5,000 5,000	AAA AAA	99.88 99.88	4,994 4,994	0.2% 0.2%	5,000 5,000	0.2% 0.2%	-6 -6	-0.1% -0.1%	5.1% 5.1%	Fresno Fresno
3128X4WR8	FEDERAL HOME LN MTG CORP DTD 12/15/2005	06/15/09	5.10%	5,000	AAA	99.88	4,994	0.2%	4,998	0.2%	-4	-0.1%	5.1%	Fresno
3133XFQQ2	FEDERAL HOME LN BKS BONDS DTD 06/15/2006	06/15/09	5.55%	7,000	AAA	100.03	7,002	0.3%	7,000	0.3%	2	0.0%	5.6%	Fresno
03061NHS1	AMERICREDIT AUTOMOBILE 11/09/2004	07/06/09	2.98%	321	AAA	99.52	320	0.0%	315	0.0%	5	1.5%	3.5%	Smith
3128X3RT2 3128X3RT2	FEDERAL HOME LN MTG CORP DTD 07/28/2004 FEDERAL HOME LN MTG CORP DTD 07/28/2004	07/28/09 07/28/09	4.40% 4.40%	4,300 5,000	AAA AAA	98.66 98.66	4,242 4,933	0.2% 0.2%	4,298 4,998	0.2% 0.2%	-55 -65	-1.3% -1.3%	4.4% 4.4%	Fresno Fresno
172967CN9	CITIGROUP INC NOTES DTD 07/29/2004	07/29/09	4.25%	1,000	AA1	98.39	984	0.2%	979	0.2%	-05	0.4%	5.0%	Smith
5526E0AL7	MBNA AMERICA BK NA DTD 08/03/2004	08/03/09	4.63%	1,000	AAA	99.03	990	0.0%	992	0.0%	-2	-0.2%	5.0%	Smith
3133XGEQ3	FHLB	08/05/09	5.25%	1,025	AAA	100.88	1,034	0.0%	1,030	0.0%	4	0.4%	5.1%	Wells
3133XGEQ3 3133XGEQ3	FHLB FHLB	08/05/09 08/05/09	5.25% 5.25%	2,000 2,200	AAA AAA	100.88 100.88	2,018 2,219	0.1% 0.1%	2,027 2,215	0.1% 0.1%	-10 4	-0.5% 0.2%	4.7% 5.0%	Wells Wells
931142BE2	WAL-MART STORES DTD 08/10/1999	08/10/09	6.88%	950	AA2	104.09	989	0.0%	996	0.0%	-7	-0.7%	5.0%	Smith
3136F7UW5	FEDERAL NATL MTG ASSN DTD 02/24/2006	08/24/09	5.45%	5,000	AAA	99.91	4,996	0.2%	4,998	0.2%	-2	0.0%	5.5%	Fresno
3136F7UW5	FEDERAL NATL MTG ASSN DTD 02/24/2006	08/24/09	5.45%	5,000	AAA	99.91	4,996	0.2%	4,992	0.2%	3 -8	0.1%	5.5% 5.4%	Fresno
3133XJXN3 36962GR48	FEDERAL HOME LN BKS NOTES DTD 02/28/2007 GENERAL ELEC CAP CORP DTD 06/08/2005	08/28/09 09/01/09	5.37% 4.13%	5,000 1,000	AAA AAA	99.84 98.12	4,992 981	0.2% 0.0%	5,000 971	0.2% 0.0%	-8 10	-0.2% 1.1%	5.4% 5.2%	Fresno Smith
3133XGNJ9	FEDERAL HOME LN BKS DTD 08/18/2006	09/18/09	5.00%	1,000	AAA	100.41	1,004	0.0%	1,006	0.0%	-2	-0.2%	4.7%	Smith
3136F72A4	FEDERAL NATL MTG ASSN DTD 09/21/2006	09/21/09	5.40%	5,000	AAA	99.91	4,995	0.2%	4,998	0.2%	-2	0.0%	5.4%	Fresno
3133XHD90	FEDERAL HOME LOAN BANK DTD 10/19/2006	10/19/09	5.55%	5,000	AAA	100.00	5,000	0.2%	5,000	0.2%	0	0.0%	5.6%	Fresno
36962GZ31 31345M2S8	GENERAL ELEC CAP CORP FED HOME LN MTG CORP 309785 12/01/1988	10/27/09 11/01/09	5.25% 7.50%	1,100 135	AAA AAA	100.67 100.71	1,107 136	0.1% 0.0%	1,107 141	0.1% 0.0%	0 -5	0.0% -3.3%	5.0% 6.5%	Wells Smith
3133XHJY9	FEDERAL HOME LN BKS BONDS DTD 11/02/2006	11/02/09	5.40%	7,785	AAA	99.91	7,778	0.4%	7,787	0.4%	-10	-0.1%	5.4%	Fresno
3133XHHN5	FEDERAL HOME LN BKS BONDS DTD 11/03/2006	11/03/09	5.50%	5,000	AAA	99.97	4,998	0.2%	5,001	0.2%	-2	0.0%	5.5%	Fresno
3137EAAK5	FED HOME LN MTG CRP 11/03/2006	11/03/09	4.75%	1,000	AAA	99.78	998	0.0%	998	0.0%	0	0.0%	4.8%	Smith
31331XCZ3 3134A4UW2	FEDERAL FARM CR BKS DTD 11/13/2006 FED HOME LN MTG CORP DTD 12/03/2004	11/13/09 12/15/09	5.25% 4.00%	5,000 1,000	AAA AAA	99.88 97.91	4,994 979	0.2% 0.0%	5,000 974	0.2% 0.0%	-6 5	-0.1% 0.5%	5.3% 4.9%	Fresno Smith
31331VMC7	FEDERAL FARM CR BKS DTD 12/28/2005	12/28/09	5.30%	5,000	AAA	99.75	4,988	0.2%	5,000	0.2%	-13	-0.3%	5.3%	Fresno
3133XEBK4	FEDERAL HOME LN BKS BONDS DTD 12/28/2005	12/28/09	5.00%	5,000	AAA	99.63	4,981	0.2%	5,000	0.2%	-19	-0.4%	5.0%	Fresno
31331VNB8 3128X5XA1	FEDERAL FARM CR BKS DTD 01/06/2006 FEDERAL HOME LN MTG DTD 01/11/2007	01/06/10 01/11/10	5.24% 5.25%	5,000 5,000	AAA AAA	99.69 99.81	4,984 4,991	0.2% 0.2%	4,995 4,984	0.2% 0.2%	-11 7	-0.2% 0.1%	5.3% 5.4%	Fresno Fresno
3133XEBR9	FEDERAL HOME LN BKS CONS DTD 01/12/2006	01/12/10	5.30%	5,000	AAA	99.75	4,988	0.2%	5,000	0.2%	-13	-0.3%	5.3%	Fresno
31359M3H4	FEDERAL NATL MTG ASSN DTD 01/12/2007	01/12/10	5.30%	5,000	AAA	100.00	5,000	0.2%	5,000	0.2%	0	0.0%	5.3%	Fresno
3133X9VB3	FEDERAL HOME LOAN BANK DTD 12/09/2004	01/15/10	3.88%	1,000	AAA	97.56	976	0.0%	971	0.0%	4	0.4%	4.9%	Smith
31331XNV0 3133XJTV0	FEDERAL FARM CR BKS BONDS DTD 02/08/2007 FEDERAL HOME LOAN BANK DTD 02/09/2007	02/08/10 02/09/10	5.45% 5.63%	5,000 5,000	AAA AAA	99.88 100.03	4,994 5,002	0.2% 0.2%	5,000 5,000	0.2% 0.2%	-6 2	-0.1% 0.0%	5.5% 5.6%	Fresno Fresno
31331XNU2	FEDERAL FARM CR BKS DTD 02/12/2007	02/12/10	5.35%	5,000	AAA	99.94	4,997	0.2%	5,000	0.2%	-3	-0.1%	5.4%	Fresno
31359MXH1	FEDERAL NAT MTG ASSN 01/14/2005	02/15/10	3.88%	1,000	AAA	97.63	976	0.0%	965	0.0%	12	1.2%	5.0%	Smith
31359MXS7 3133XENV7	FEDERAL NATL MTG ASSN DTD 02/17/2005 FEDERAL HOME LN BKS BONDS DTD 03/01/2006	02/17/10 03/01/10	4.30% 5.40%	5,000 5,000	AAA AAA	98.66 99.84	4,933 4,992	0.2% 0.2%	5,000 5,000	0.2% 0.2%	-67 -8	-1.3% -0.2%	4.3% 5.4%	Fresno Fresno
3133XEINV7 3133XK4F9	FEDERAL HOME LOAN BANK DTD 03/01/2000	03/05/10	5.50%	10,000	AAA	99.84 99.94	4,992 9,994	0.5%	10,000	0.2%	-0 -6	-0.2%	5.5%	Fresho
3128X5N38	FEDERAL HOME LN MTG CORP DTD 03/08/2007	03/08/10	5.60%	10,000	AAA	99.95	9,995	0.5%	10,000	0.5%	-5	-0.1%	5.6%	Fresno
3133XJUS5	FHLB	03/12/10	5.00%	350	AAA	100.53	352	0.0%	353	0.0%	-1	-0.2%	4.7%	Wells
3133XJUS5 68338SEB0	FHLB ONYX ACCEP OWNER TR DTD 10/30/2003	03/12/10 03/15/10	5.00% 3.20%	1,000 474	AAA AAA	100.53 98.99	1,005 469	0.0% 0.0%	1,003 467	0.0% 0.0%	2	0.2% 0.4%	4.9% 3.5%	Wells Smith
3133XBB20	FEDERAL HOME LN BKS DTD 03/17/2005	03/17/10	4.38%	1,000	AAA	98.99	989	0.0%	984	0.0%	2	0.4%	4.9%	Smith
3128X5S25	FEDERAL HOME LN MTG CORP DTD 03/19/2007	03/19/10	5.50%	5,000	AAA	99.91	4,995	0.2%	5,000	0.2%	-5	-0.1%	5.5%	Fresno
31331VUP9	FEDERAL FARM CR BKS BONDS DTD 03/24/2006	03/24/10	5.23%	5,000	AAA	99.78	4,989	0.2%	5,000	0.2%	-11	-0.2%	5.2%	Fresno
31331VUP9 31331XAK8	FEDERAL FARM CR BKS BONDS DTD 03/24/2006 FEDERAL FARM CR BKS DTD 10/16/2006	03/24/10 04/16/10	5.23% 5.25%	5,000 5,000	AAA AAA	99.78 99.91	4,989 4,995	0.2% 0.2%	5,000 5,000	0.2% 0.2%	-11 -5	-0.2% -0.1%	5.2% 5.3%	Fresno Fresno
31331AR6 3133XBLD5	FEDERAL HOME LN BKS CONS DTD 10/10/2006	05/03/10	4.96%	4,870	AAA	99.91 99.34	4,995	0.2%	4,881	0.2%		-0.1%	4.9%	Fresho
3133XBLD5	FEDERAL HOME LN BKS CONS DTD 05/03/2005	05/03/10	4.96%	6,750	AAA	99.34	6,705	0.3%	6,771	0.3%	-66	-1.0%	4.9%	Fresno
31359MC92	FEDERAL NAT MTG ASSN 05/27/2005	05/15/10	4.13%	1,000	AAA	98.06	981	0.0%	970	0.0%	10	1.1%	5.0%	Smith
3133XFPV2 3133XFPV2	FEDERAL HOME LN BKS BONDS DTD 05/30/2006 FEDERAL HOME LN BKS BONDS DTD 05/30/2006	05/28/10 05/28/10	5.50% 5.50%	4,980 5,020	AAA AAA	100.22 100.22	4,991 5,031	0.2%	4,980 5,020	0.2% 0.2%	11 11	0.2% 0.2%	5.5% 5.5%	Fresno Fresno
89233PUA2	TOYOTA MOTOR CREDIT DTD 05/26/2005	06/01/10	4.54%	3,500	AAA	98.70	3,454	0.2%	3,390	0.2%	64	1.9%	5.4%	Fresho
3136F8BA2	FEDERAL NATL MTG ASSN DTD 12/08/2006	06/08/10	5.35%	5,000	AAA	99.81	4,991	0.2%	4,993	0.2%	-2	0.0%	5.4%	Fresno
3136F8AM7	FEDERAL NATL MTG ASSN DTD 12/14/2006	06/14/10	5.30%	5,000	AAA	99.78	4,989	0.2%	5,000	0.2%	-11	-0.2%	5.3%	Fresno
31331VNR3 31331VML7	FEDERAL FARM CR BKS DTD 01/17/2006 FEDERAL FARM CR BKS DTD 01/06/2006	06/17/10	5.30% 5.40%	5,000 5,000		99.72 99.81	4,986 4 991	0.2% 0.2%	4,989 4 991	0.2% 0.2%	-3 0	-0.1% 0.0%	5.4% 5.4%	Fresno
	FEDERAL FARM CR BKS DTD 01/06/2006 FEDERAL HOME LN MTG CORP DTD 01/12/2007	07/06/10 07/12/10	5.40% 5.50%	5,000 5,000	AAA AAA	99.81 99.89	4,991 4,994	0.2%	4,991 5,000	0.2%	-6	0.0% -0.1%	5.4% 5.5%	Fresno Fresno
3134A4VB7	FEDERAL HOME LN MTG CORP DTD 06/21/2005	07/12/10	4.13%	1,000	AAA	97.94	979	0.0%	969	0.0%	10	1.1%	5.0%	Smith
31359MYN7	FEDERAL NAT MTG ASSN 07/22/2005	08/15/10	4.25%	1,000	AAA	98.28	983	0.0%	973	0.0%	10	1.1%	5.0%	Smith
3133XCQZ9	FEDERAL HOME LN BKS DTD 08/04/2005	09/17/10	4.38%	1,000	AAA	98.59	986 5 000	0.0%	981	0.0%	4	0.5%	4.9%	Smith
31331V6R2 3134A4VE1	FEDERAL FARM CR BNKS DTD 10/04/2006 FED HOME LN MTG CRP DTD 09/16/2005	10/04/10 10/18/10	5.25% 4.13%	5,000 1,000	AAA AAA	100.00 97.78	5,000 978	0.2% 0.0%	5,000 979	0.2% 0.0%	0 -1	0.0% -0.1%	5.2% 4.8%	Fresno Smith
3128X4TY7	FEDERAL HOME LN MTG CORP DTD 11/22/2005	11/22/10	5.50%	5,000	AAA	99.85	4,993	0.2%	5,000	0.2%	-7	-0.1%	5.5%	Fresno
3133XHUW0	FEDERAL HOME LN BKS BONDS DTD 11/30/2006	11/30/10	5.50%	10,000	AAA	99.84	9,984	0.5%	10,000	0.5%	-16	-0.2%	5.5%	Fresno
31331XHP0	FEDERAL FARM CRT BKS DTD 12/14/2006	12/14/10	5.25%	5,000	AAA	99.63	4,981	0.2%	5,000	0.2%	-19	-0.4%	5.3%	Fresno
31331VLN4 3128X4XR7	FEDERAL FARM CR BKS DTD 12/27/2005 FEDERAL HOME LN MTG CORP DTD 12/28/2005	12/27/10 12/28/10	5.25% 5.40%	5,000 5,000	AAA AAA	99.59 99.77	4,980 4,989	0.2% 0.2%	4,991 5,000	0.2% 0.2%	-12 -12	-0.2% -0.2%	5.3% 5.4%	Fresno Fresno
3128X4XR7	FEDERAL HOME LN MTG CORP DTD 12/28/2005	12/28/10	5.40%	5,000	AAA	99.77	4,989	0.2%	4,998	0.2%	-12	-0.2%	5.4%	Fresno

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Cusip	Issuer	Maturity	Coupon	Par Value (\$000)	Moodys Rating	Market Price	Market Value (\$000)	Percent Portfolio (Market)	Cost Value (\$000)	Percent Portfolio (Cost)	Unrealized Gain/Loss (\$000)	Unrealized Gain/Loss (Percent)	Yield	Manager
Ovor	1 Year continued				•			. ,		. ,	. ,	. ,		•
Over	I Tear continued													
3136F8BV6	FEDERAL NATL MTG ASSN DTD 12/29/2006	12/29/10	5.55%	5,000	AAA	99.94	4,997	0.2%	5,000	0.2%	-3	-0.1%	5.6%	Fresno
89233PWF9	TOYOTA MTR CR DTD 01/11/2006	01/11/11	5.13%	5,000	AAA	99.45	4,972	0.2%	4,985	0.2%	-13	-0.3%	5.2%	Fresno
31331VPC4	FEDERAL FARM CR BKS DTD 01/24/2006	01/24/11	5.20%	5,000	AAA	99.53	4,977	0.2%	5,000	0.2%	-23	-0.5%	5.2%	Fresno
31331VPP5	FEDERAL FARM CR BKS DTD 02/01/2006	02/01/11	5.18%	5,000	AAA	99.50	4,975	0.2%	5,000	0.2%	-25	-0.5%	5.2%	Fresno
3133XEF38	FEDERAL HOME LN BKS BONDS DTD 02/01/2006	02/01/11	5.30%	5,000	AAA	99.63	4,981	0.2%	4,995	0.2%	-14	-0.3%	5.3%	Fresno
31331XNR9	FEDERAL FARM CR BKS BONDS DTD 02/07/2007	02/07/11	5.55%	5,000	AAA	99.88	4,994	0.2%	5,000	0.2%	-6	-0.1%	5.6%	Fresno
17305EDA0	CITIBANK CRT CRD ISSUANCE DTD 02/06/2006	02/10/11	4.85%	950	AAA	99.75	948	0.0%	943	0.0%	5	0.5%	5.1%	Smith
3128X4N56	FEDERAL HOME LN MTG CORP DTD 02/24/2006	02/24/11	5.25%	5,000	AAA	100.23	5,011	0.2%	4,955	0.2%	56	1.1%	5.5%	Fresno
3128X4J51	FEDERAL HOME LN MTG CORP DTD 02/28/2006	02/28/11	5.55%	5,000	AAA	99.87	4,993	0.2%	4,995	0.2%	-2	0.0%	5.6%	Fresno
3133XGPJ7	FEDERAL HOME LN BKS BONDS DTD 08/28/2006	02/28/11	5.50%	5,000	AAA	100.00	5,000	0.2%	5,000	0.2%	0	0.0%	5.5%	Fresno
3133XENQ8	FEDERAL HOME LN BKS BONDS DTD 03/01/2006	03/01/11	5.55%	5,000	AAA	99.91	4,995	0.2%	5,000	0.2%	-5	-0.1%	5.6%	Fresno
3133XEW62	FEDERAL HOME LN BKS BONDS DTD 03/22/2006	03/22/11	5.50%	3,325	AAA	99.81	3,319	0.2%	3,325	0.2%	-6	-0.2%	5.5%	Fresno
3128X42C4	FEDERAL HOME LN MTG CORP DTD 04/04/2006	04/04/11	5.60%	5,000	AAA	100.00	5,000	0.2%	5,000	0.2%	0	0.0%	5.6%	Fresno
3133XFB96	FEDERAL HOME LN BKS BONDS DTD 04/18/2006	04/18/11	5.63%	1,625	AAA	99.97	1,624	0.1%	1,621	0.1%	4	0.2%	5.7%	Fresno
3133XFAJ5	FEDERAL HOME LN BKS BONDS DTD 04/28/2006	04/28/11	5.50%	5,000	AAA	100.09	5,005	0.2%	4,988	0.2%	17	0.3%	5.6%	Fresno
3133XFF68	FEDERAL HOME LN BKS BONDS DTD 05/05/2006	05/05/11	5.50%	5,000	AAA	100.50	5,025	0.2%	5,000	0.2%	25	0.5%	5.5%	Fresno
3128X45A5	FEDERAL HOME LN MTG CORP DTD 05/10/2006	05/10/11	5.70%	5,000	AAA	100.02	5,001	0.2%	5,000	0.2%	1	0.0%	5.7%	Fresno
31331VB54	FEDERAL FARM CR BKS BONDS DTD 06/01/2006	06/01/11	5.84%	5,000	AAA	100.03	5,002	0.2%	5,000	0.2%	2	0.0%	5.8%	Fresno
31331V5J1	FEDERAL FARM CR BKS DTD 10/05/2006	07/05/11	5.70%	5,000	AAA	99.97	4,998	0.2%	5,000	0.2%	-2	0.0%	5.7%	Fresno
31331VM86	FEDERAL FARM CR BKS BONDS DTD 07/11/2006	07/11/11	6.12%	5,000	AAA	100.19	5,009	0.2%	5,000	0.2%	9	0.2%	6.1%	Fresno
55264TDP3	MBNA CR CRD MSTR NT DTD 02/15/2006	07/15/11	4.90%	700	AAA	99.93	700	0.0%	697	0.0%	3	0.4%	5.0%	Smith
31331V5W2	FEDERAL FARM CR BKS BONDS DTD 09/28/2006	09/28/11	5.60%	5,000	AAA	99.91	4,995	0.2%	5.000	0.2%	-5	-0.1%	5.6%	Fresno
3133XH2F8	FEDERAL HOME LN BKS BONDS DTD 09/28/2006	09/28/11	5.70%	5,000	AAA	100.00	5.000	0.2%	5.000	0.2%	0	0.0%	5.7%	Fresno
3133XH2F8	FEDERAL HOME LN BKS BONDS DTD 09/28/2006	09/28/11	5.70%	5,000	AAA	100.00	5.000	0.2%	5.000	0.2%	0	0.0%	5.7%	Fresno
06423RBG0	BANK ONE ISSUANCE TRUST DTD 02/20/2004	10/17/11	3.45%	785	AAA	97.34	764	0.0%	760	0.0%	4	0.5%	4.2%	Smith
3128X5ME5	FEDERAL HOME LN MTG CORP DTD 10/25/2006	10/25/11	5.63%	5,000	AAA	99.91	4,996	0.2%	4.995	0.2%	1	0.0%	5.7%	Fresno
3128X5ME5	FEDERAL HOME LN MTG CORP DTD 10/25/2006	10/25/11	5.63%	5,000	AAA	99.91	4,996	0.2%	5.000	0.2%	-5	-0.1%	5.6%	Fresno
3133XHEP3	FEDERAL HOME LOAN BANK DTD 10/25/2006	10/25/11	6.00%	5,000	AAA	99.63	4,981	0.2%	5.000	0.2%	-19	-0.4%	6.0%	Fresno
3133XHLJ9	FEDERAL HOME LN BKS BONDS DTD 11/14/2006	11/14/11	5.80%	5,000	AAA	100.03	5.002	0.2%	5.000	0.2%	2	0.0%	5.8%	Fresno
3136F76P7	FEDERAL NATL MTG ASSN DTD 11/22/2006	11/22/11	5.60%	7,000	AAA	99.91	6,993	0.3%	7,000	0.3%	-7	-0.1%	5.6%	Fresno
3136F77M3	FEDERAL NATL MTG ASSN DTD 12/08/2006	12/08/11	5.60%	2,610	AAA	99.91	2,608	0.1%	2,610	0.1%	-2	-0.1%	5.6%	Fresno
3136F8AG0	FEDERAL NATL MTG ASSN DTD 1/12/2006	12/12/11	5.40%	5,000	AAA	99.69	4,985	0.2%	4,998	0.2%	-13	-0.3%	5.4%	Fresno
3136F8AG0	FEDERAL NATL MTG ASSN DTD 1/12/2006	12/12/11	5.40%	5,000	AAA	99.69	4,985	0.2%	4,995	0.2%	-11	-0.2%	5.4%	Fresno
3136F8AG0	FEDERAL NATL MTG ASSN DTD 1/12/2006	12/12/11	5.40%	8,875	AAA	99.69	8,847	0.4%	8.875	0.4%	-28	-0.3%	5.4%	Fresno
3136F8AG0	FEDERAL NATL MTG ASSN DTD 1/12/2006	12/12/11	5.40%	10.640	AAA	99.69	10.607	0.5%	10,640	0.5%	-33	-0.3%	5.4%	Fresno
3133XHYF3	FEDERAL HOME LN BKS DEB DTD 06/15/2007	12/15/11	5.55%	5,000	AAA	99.81	4,991	0.2%	5,000	0.2%	-9	-0.2%	5.6%	Fresno
3128X5VF2	FEDERAL HOME LN MTG CORP DTD 12/27/2006	12/27/11	5.40%	5,000	AAA	99.77	4,988	0.2%	5.000	0.2%	-12	-0.2%	5.4%	Fresno
31331XJU7	FEDERAL FARM CR BKS DTD 12/27/2006	12/27/11	5.49%	5,000	AAA	99.72	4,986	0.2%	4,994	0.2%	-8	-0.2%	5.5%	Fresno
3136F8CA1	FEDERAL NATL MTG ASSN DTD 12/27/2006	12/27/11	5.50%	5,000	AAA	99.84	4,992	0.2%	5,000	0.2%	-8	-0.2%	5.5%	Fresno
3136F8CK9	FEDERAL NATL MTG ASSN DTD 12/28/2006	12/28/11	5.60%	5,000	AAA	99.84	4,992	0.2%	5,000	0.2%	-8	-0.2%	5.6%	Fresno
3136F8CK9	FEDERAL NATL MTG ASSN DTD 12/28/2006	12/28/11	5.60%	5,000	AAA	99.84	4,992	0.2%	5,000	0.2%	-8	-0.2%	5.6%	Fresno
3128X5WG9	FEDERAL HOME LN MTG CORP DTD 01/17/2007	01/17/12	5.52%	10,000	AAA	99.77	9,977	0.2%	10,000	0.2%	-23	-0.2%	5.5%	Fresno
3136F8GL3	FEDERAL NATL MTG ASSN DTD 03/15/2007	03/15/12	5.63%	5.000	AAA	99.77	4,995	0.5%	5.000	0.5%	-23	-0.2%	5.6%	Fresho
3133XK6H3	FEDERAL HOME LN BKS BONDS DTD 03/19/2007	03/19/12	5.63%	5,000	AAA	99.91	4,995	0.2%	5,000	0.2%	-5	-0.1%	5.6%	Fresho
3133AN0/13	EDENNE HOWE EN DIG DONDG DTD 03/19/2007	11/20/09	5.03% 5.02%	921,068	~~~~	99.91 99.53	4,995 916,758	43.5%	918,315	43.5%	-1,557	-0.1%	5.0% 5.1%	1163110
		11/20/05	0.02 /0	521,000		55.00	510,700	40.070	510,515	40.078	-1,007	-0.2 /6	5.175	
		07/19/08	4.06%	2,117,908		99.58	2,109,113	100.0%	2,109,176	100.0%	-63	0.0%	5.0%	



#### **GLOSSARY OF TERMS**

**Average Maturity** - The weighted average time to principal repayment. Useful as an approximation of a single maturity where the mean or average maturity is used to describe the life of the instrument.

**Bankers Acceptance** - Money market instrument created from transactions involving foreign trade. In its simplest form, a bankers acceptance is a check, drawn on bank by an importer or exporter of goods.

**Basis Point** - 1/100th of 1%.

**Certificate of Deposit** - A short term money market instrument representing a receipt from a bank for a deposit at a specified rate of interest for a specified period of time.

Coupon Rate - The annual interest paid of a fixed-income instrument.

**Commercial Paper** - Money Market instrument representing a short-term promissory note of a large corporation at a specified rate of return for a specified period of time.

Current Yield - A bond's coupon expressed as a percentage of the bond's market price.

Discount Rate - The interest rate used to translate a future value into a present value.

**Duration** - Often times referred to as Macaulay's duration is a fixed income measure of price sensitivity to changes in yields. It is calculated by taking a weighted average of the time periods to receipt of the present value of the cash flows from a fixed income instrument.

**Federal Home Loan Mortgage Corporation** - Also known as "FHLMC" and Freddie Mac. FHLMC is a Private Corporation authorized by Congress, which sells notes, participation certificates and other mortgage obligations backed by mortgage pools.

**Federal National Mortgage Association** - Also known as "FNMA" and Fannie Mae. A private corporation which buys and sells residential mortgages insured by FHA or guaranteed by VA. FNMA also issues notes, participation certificates and other mortgage obligations backed by mortgage pools.

**Government National Mortgage Corporation** - Also known as "GNMA" and Ginnie Mae. A wholly-owned U.S. government corporation. GNMA issues and guarantees mortgage-backed securities which are backed by the full faith and credit of the United States Government.

**Repurchase Agreement** - Short term collateralized loan at a specified rate for a specified period, used by large investors as an alternative for cash investments.

Yield to Maturity - The internal rate of return of a standard bond held to maturity.



	RATING SU	MMARY
RATING SERVICE	RATING CATEGORY	RATING DEFINITION
N# 11		
Moody's	AAA	Best Quality
	AA	High Quality
	A	Upper-medium grade
	BAA	Medium grade obligations
	BA	Judged to have speculative elements
	В	Lack characteristics of desirable investment
	CAA	Investment in poor standing
	CA	Speculative in a high degree
	С	Poor prospect of attaining investment standing
Moodys' - Modifiers	1,2,and 3	Rankings within rating category
Moodys' - Commercial Paper	Prime-1	Superior ability for repayment
	Prime-2	Strong ability for repayment
	Prime-3	Acceptable ability for repayment
	Not Prime	Do not fall in top 3 rating categories
Standard & Poors	AAA	Highest rating
	АА	Strong capacity for repayment
	А	Strong capacity for repayment but less than AA category
	BBB	Adequate capacity for repayment
	BB	Speculative
	В	Greater vulnerability to default than BB category
	CCC	Identifiable vulnerability to default
	CC	Subordinated debt of issues ranked in CCC category
	C	Subordinated debt of issues ranked in CCC category
	C1	Income bonds where no interest is paid
	D	Default
Standard & Poors - Modifiers	(+) or (-)	Rankings within rating category
Standard & Poors - Commercial	A-1	Highest degree of safety
	A-2	Timely repayment characteristics is satisfactory
	A-3	Adequate capacity for repayment
	В	Speculative
	C	Doubtful repayment
	D	Default
	~	Domain