

# Fixed Income Portfolio Analysis

*Prepared for*

---

**Bond Investor**

---

*October 25, 2007*

*Account Name*

**Laddered Portfolio Example**

*Presented By*

**John A. Howle**

**Searchbonds Capital Management Group**

**of Raymond James & Assoc.**

## PORTFOLIO OVERVIEW

### Laddered Portfolio Example

*report as of 10/25/07*

#### TOTAL POSITIONS

Original Face Value	\$9,875,000.00
Current Face Value	\$9,875,000.00
Est Annual Income	\$466,080.00
Valid Positions	70
Exceptions	0
Total Positions	70

Includes all positions with recognized CUSIP and valid quantity provided  
Please see exception report for positions not included in reports.

#### POSITIONS W/ MARKET PRICE

Priced Orig. Face Value	\$9,875,000.00
Priced Current Face Value	\$9,875,000.00
Priced Positions	70 of 70
Priced Market Principal	\$10,192,816.55
Average Coupon	4.72%
Average Price	103.22

Includes all positions with recognized CUSIP, quantity and market price on report date

#### POSITIONS INCLUDED IN PORTFOLIO ANALYSIS

##### Estimated Portfolio Totals

Original Face Value	\$9,875,000.00
Current Face Value	\$9,875,000.00
Market Value	\$10,192,816.55
Accrued Interest	\$131,508.02
Total Market Value	\$10,324,324.57

##### Estimated Portfolio Averages

Coupon	4.72 %
Maturity	7.13 yrs
Effective Maturity	5.05 yrs
Modified Duration	4.29 yrs
Yield to Maturity	3.74 %
Yield to Worst	3.63 %
Positions	70 of 70
Market Price	103.22

Includes all positions with recognized CUSIP, quantity, market price and derived calculations on report date.  
Coupon and Market Price weighted by Par Value, all others weighted by Market Value.

Original Face: the original dollar value at issuance  
Current Face: the dollar value after the current factor is applied

A disclaimer and definitions of terms are provided at the end of this report. Please read thoroughly before making any investment decisions.

Data and evaluations are provided by Interactive Data Corp (IDC) and other sources deemed reliable.

# PORTFOLIO SUMMARY - MARKET VALUE WEIGHTED - ALL SECURITY TYPES

## Laddered Portfolio Example

report as of 10/25/07

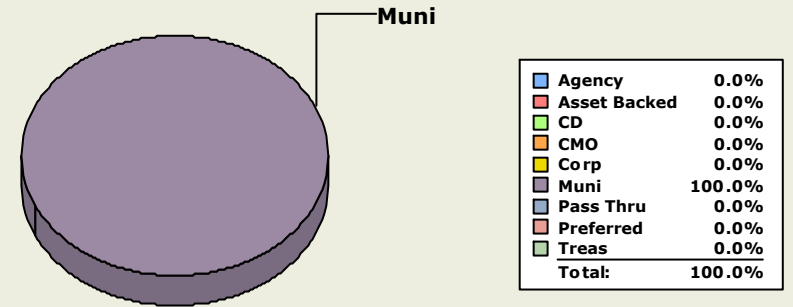
### PORTFOLIO SUMMARY

<u>Portfolio Totals</u>	<u>Fed Exempt</u>	<u>Fed Taxable</u>	<u>Total</u>
Priced Current Face Positions	\$9,875,000	-	\$9,875,000
	70	-	70 of 70
Market Value	\$10,192,817	-	\$10,192,817
Accrued Interest	\$131,508	-	\$131,508
Total Market Value	\$10,324,325	-	\$10,324,325
Est Annual Income	\$466,080	-	\$466,080
<b>Portfolio Averages</b>			
** Coupon Rate	4.720%	-	4.720%
Maturity	7.1yrs	-	7.1yrs
Effective Maturity	5.1yrs	-	5.1yrs
Modified Duration	4.3yrs	-	4.3yrs
Yield To Maturity	3.74%	-	3.74%
Yield To Worst	3.63%	-	3.63%
** Market Price	103.218	-	103.218

\*\* Par Value weighted, other averages Market Value-weighted.

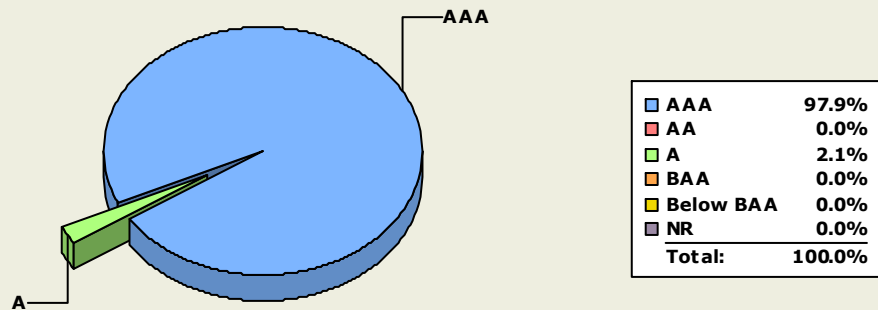
Includes only positions with market value & calculations on report date

### POSITIONS BY SECURITY TYPE



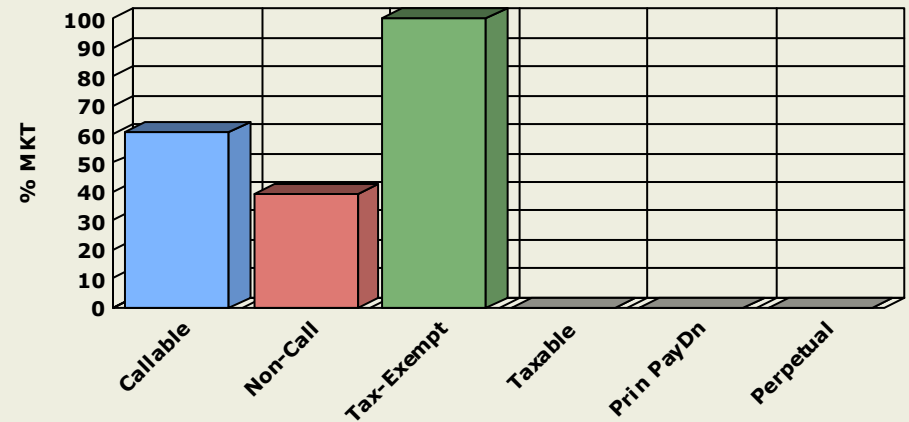
Includes only positions with market price & calculations on report date. Market Value-weighted.

### PORTFOLIO RATING SUMMARY



Includes only positions with market value & calculations on report date. Market Value-weighted.

### SECURITY FEATURES



Includes only positions with market price & calculations on report date. Market Value-weighted.

A disclaimer and definitions of terms are provided at the end of this report. Please read thoroughly before making any investment decisions.

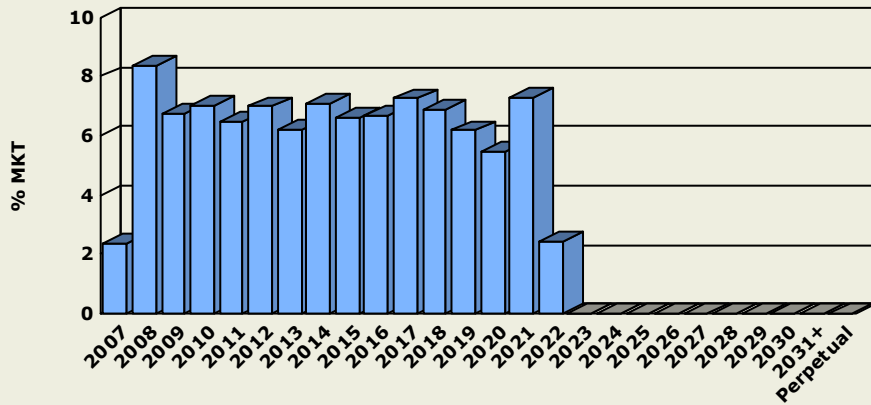
Data and evaluations are provided by Interactive Data Corp (IDC) and other sources deemed reliable.

# PORTFOLIO SUMMARY - MARKET VALUE WEIGHTED - ALL SECURITY TYPES

## Laddered Portfolio Example

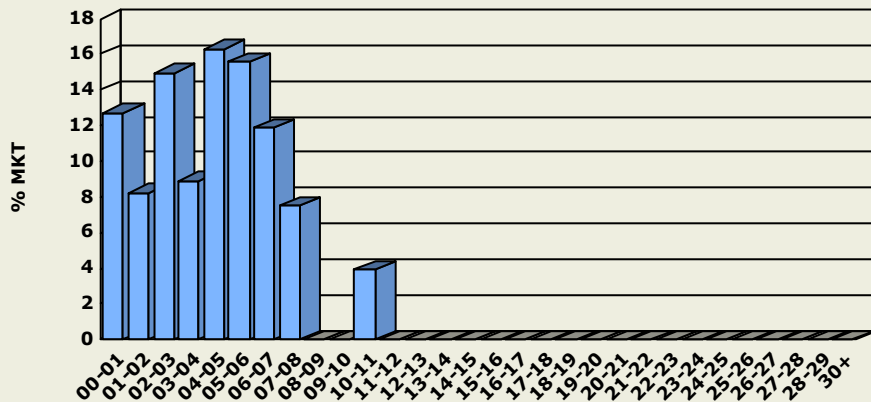
report as of 10/25/07

### MATURITY EXPOSURE



Includes only positions with market price & calculations on report date. Market Value-weighted.

### DURATION EXPOSURE



Includes only positions with market price & calculations on report date. Market Value-weighted.

### PORTFOLIO EXPOSURE

<u>Maturity</u>			<u>Effective Maturity</u>		<u>Duration to Worst</u>		
Average: 7.13yrs			Average: 5.05yrs		Average: 4.29yrs		
Year	\$ Mkt	% Mkt	\$ Mkt	% Mkt	Year	\$ Mkt	% Mkt
2007	\$245,384	2.4%	\$245,384	2.4%	00-01	\$1,312,798	12.7%
2008	\$863,223	8.4%	\$1,067,414	10.3%	01-02	\$852,848	8.3%
2009	\$695,882	6.7%	\$852,848	8.3%	02-03	\$1,540,455	14.9%
2010	\$723,446	7.0%	\$1,540,455	14.9%	03-04	\$919,552	8.9%
2011	\$670,303	6.5%	\$671,142	6.5%	04-05	\$1,683,909	16.3%
2012	\$722,044	7.0%	\$1,419,979	13.8%	05-06	\$1,606,698	15.6%
2013	\$639,462	6.2%	\$629,275	6.1%	06-07	\$1,227,488	11.9%
2014	\$729,595	7.1%	\$1,489,762	14.4%	07-08	\$776,399	7.5%
2015	\$683,535	6.6%	\$1,227,488	11.9%	08-09	-	-
2016	\$689,981	6.7%	\$312,421	3.0%	09-10	-	-
2017	\$748,552	7.3%	\$463,978	4.5%	10-11	\$404,178	3.9%
2018	\$709,917	6.9%	-	-	11-12	-	-
2019	\$637,338	6.2%	-	-	12-13	-	-
2020	\$564,084	5.5%	-	-	13-14	-	-
2021	\$752,175	7.3%	\$154,776	1.5%	14-15	-	-
2022	\$249,403	2.4%	\$249,403	2.4%	15-16	-	-
2023	-	-	-	-	16-17	-	-
2024	-	-	-	-	17-18	-	-
2025	-	-	-	-	18-19	-	-
2026	-	-	-	-	19-20	-	-
2027	-	-	-	-	20-21	-	-
2028	-	-	-	-	21-22	-	-
2029	-	-	-	-	22-23	-	-
2030	-	-	-	-	23-24	-	-
2031+	-	-	-	-	24-25	-	-
Perpet	-	-	-	-	25-26	-	-
					26-27	-	-
					27-28	-	-
					28-29	-	-
					30+	-	-

Avg life used in Effective Maturity for principal pay-downs. Perpetual maturity set at 100yrs.

Includes only positions with market price & calculations on report date. Market Value-weighted.

A disclaimer and definitions of terms are provided at the end of this report. Please read thoroughly before making any investment decisions.

Data and evaluations are provided by Interactive Data Corp (IDC) and other sources deemed reliable.

# PORTFOLIO SUMMARY - MARKET VALUE WEIGHTED - MUNI

## Laddered Portfolio Example

report as of 10/25/07

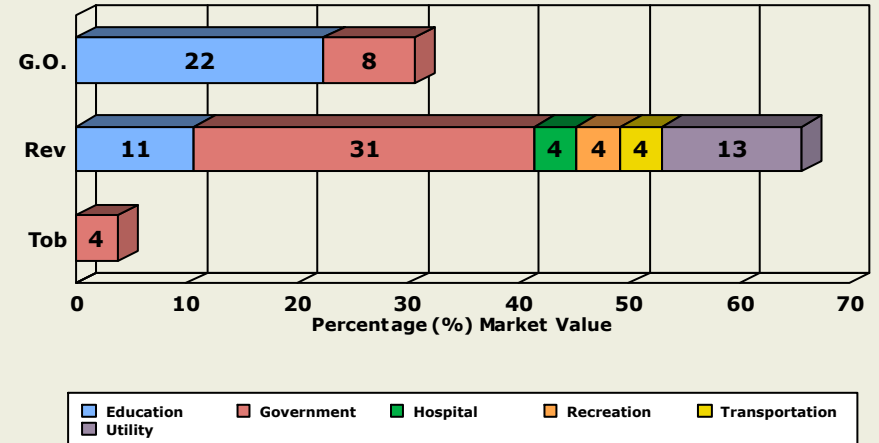
### PORTFOLIO SUMMARY

<u>Portfolio Totals</u>	<u>Fed Exempt</u>	<u>Fed Taxable</u>	<u>Total</u>
Priced Current Face Positions	\$9,875,000	-	\$9,875,000
	70	-	70 of 70
Market Value	\$10,192,817	-	\$10,192,817
Accrued Interest	\$131,508	-	\$131,508
Total Market Value	\$10,324,325	-	\$10,324,325
Est Annual Income	\$466,080	-	\$466,080
<b>Portfolio Averages</b>			
** Coupon Rate	4.720%	-	4.720%
Maturity	7.1yrs	-	7.1yrs
Effective Maturity	5.1yrs	-	5.1yrs
Modified Duration	4.3yrs	-	4.3yrs
Yield To Maturity	3.74%	-	3.74%
Yield To Worst	3.63%	-	3.63%
** Market Price	103.218	-	103.218

\*\* Par Value weighted, other averages Market Value-weighted.

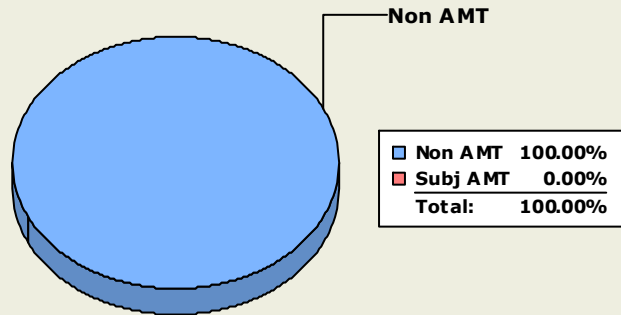
Includes only positions with market value & calculations on report date

### USE OF PROCEEDS



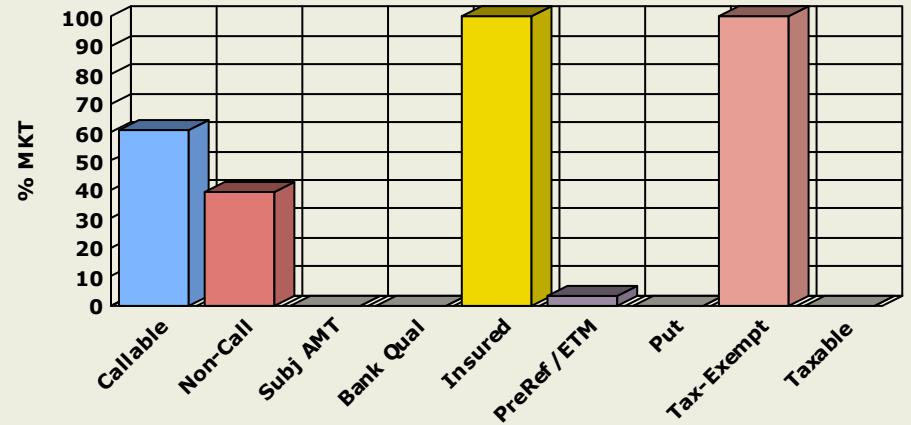
Includes only positions with market price & calculations on report date. Market Value-weighted.

### AMT EXPOSURE



Includes only positions with market price & calculations on report date. Market Value-weighted.

### SECURITY FEATURES



Includes only positions with market price & calculations on report date. Market Value-weighted.

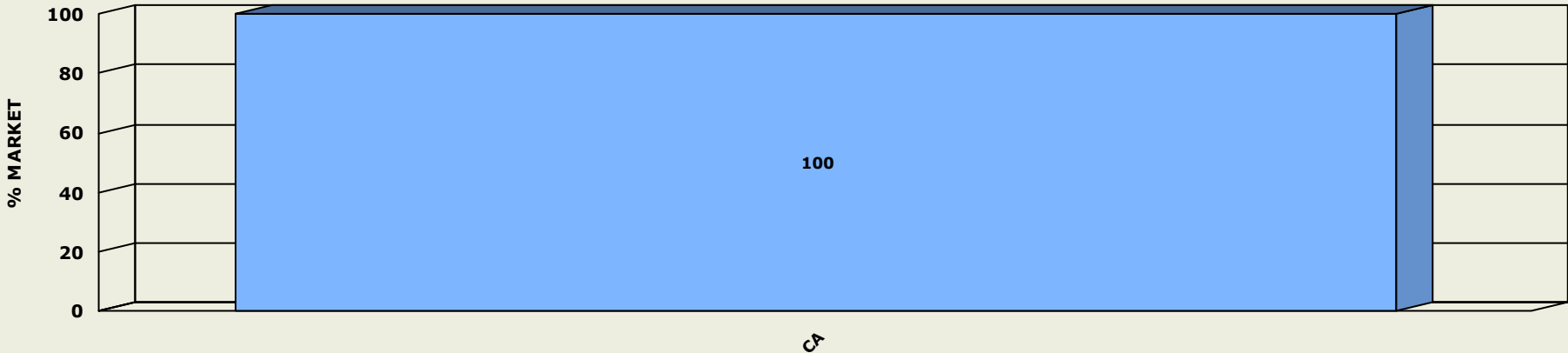
A disclaimer and definitions of terms are provided at the end of this report. Please read thoroughly before making any investment decisions. Data and evaluations are provided by Interactive Data Corp (IDC) and other sources deemed reliable.

# PORTFOLIO SUMMARY - MARKET VALUE WEIGHTED - MUNI

## Laddered Portfolio Example

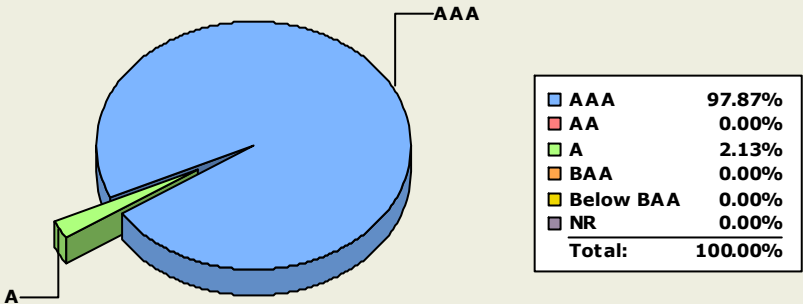
report as of 10/25/07

### STATE DISTRIBUTION



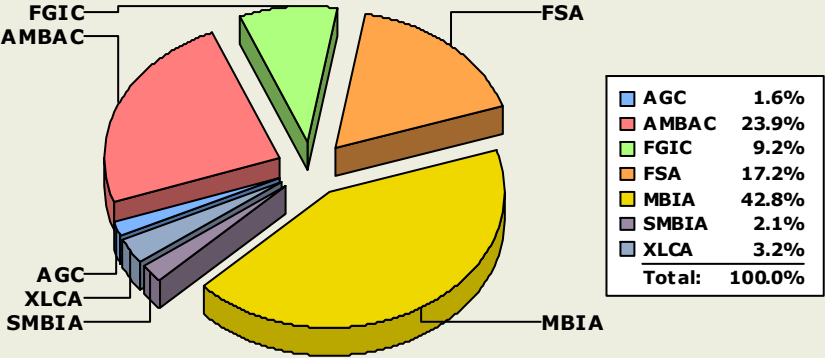
Market Value-weighted.

### PORTFOLIO RATING SUMMARY



Includes only positions with market price & calculations on report date. Market Value-weighted.

### INSURER DISTRIBUTION



Market Value-weighted.

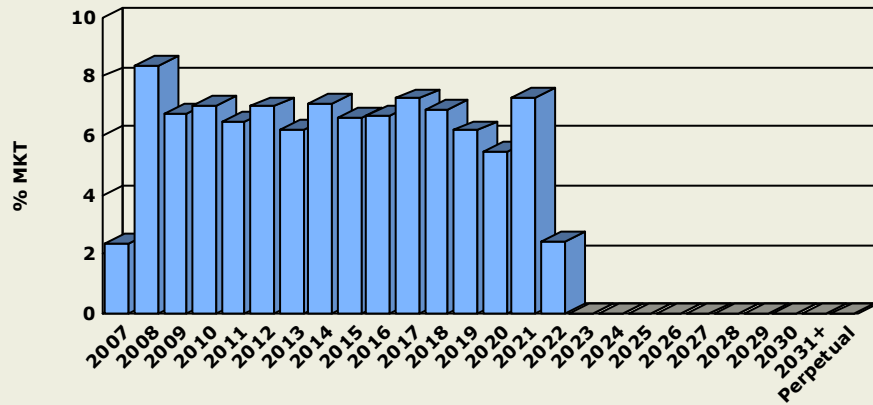
A disclaimer and definitions of terms are provided at the end of this report. Please read thoroughly before making any investment decisions. Data and evaluations are provided by Interactive Data Corp (IDC) and other sources deemed reliable.

# PORTFOLIO SUMMARY - MARKET VALUE WEIGHTED - MUNI

## Laddered Portfolio Example

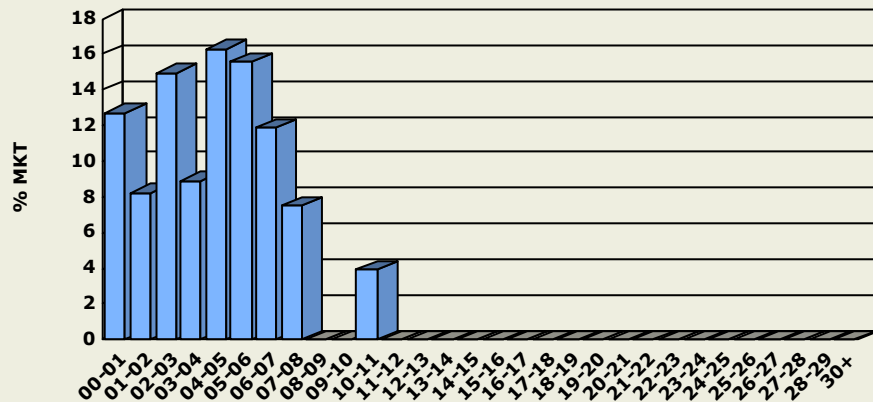
report as of 10/25/07

### MATURITY EXPOSURE



Includes only positions with market price & calculations on report date. Market Value-weighted.

### DURATION EXPOSURE



Includes only positions with market price & calculations on report date. Market Value-weighted.

### PORTFOLIO EXPOSURE

<u>Maturity</u>			<u>Effective Maturity</u>		<u>Duration to Worst</u>		
Average: 7.13yrs			Average: 5.05yrs		Average: 4.29yrs		
Year	\$ Mkt	% Mkt	\$ Mkt	% Mkt	Year	\$ Mkt	% Mkt
2007	\$245,384	2.4%	\$245,384	2.4%	00-01	\$1,312,798	12.7%
2008	\$863,223	8.4%	\$1,067,414	10.3%	01-02	\$852,848	8.3%
2009	\$695,882	6.7%	\$852,848	8.3%	02-03	\$1,540,455	14.9%
2010	\$723,446	7.0%	\$1,540,455	14.9%	03-04	\$919,552	8.9%
2011	\$670,303	6.5%	\$671,142	6.5%	04-05	\$1,683,909	16.3%
2012	\$722,044	7.0%	\$1,419,979	13.8%	05-06	\$1,606,698	15.6%
2013	\$639,462	6.2%	\$629,275	6.1%	06-07	\$1,227,488	11.9%
2014	\$729,595	7.1%	\$1,489,762	14.4%	07-08	\$776,399	7.5%
2015	\$683,535	6.6%	\$1,227,488	11.9%	08-09	-	-
2016	\$689,981	6.7%	\$312,421	3.0%	09-10	-	-
2017	\$748,552	7.3%	\$463,978	4.5%	10-11	\$404,178	3.9%
2018	\$709,917	6.9%	-	-	11-12	-	-
2019	\$637,338	6.2%	-	-	12-13	-	-
2020	\$564,084	5.5%	-	-	13-14	-	-
2021	\$752,175	7.3%	\$154,776	1.5%	14-15	-	-
2022	\$249,403	2.4%	\$249,403	2.4%	15-16	-	-
2023	-	-	-	-	16-17	-	-
2024	-	-	-	-	17-18	-	-
2025	-	-	-	-	18-19	-	-
2026	-	-	-	-	19-20	-	-
2027	-	-	-	-	20-21	-	-
2028	-	-	-	-	21-22	-	-
2029	-	-	-	-	22-23	-	-
2030	-	-	-	-	23-24	-	-
2031+	-	-	-	-	24-25	-	-
Perpet	-	-	-	-	25-26	-	-
					26-27	-	-
					27-28	-	-
					28-29	-	-
					30+	-	-

Avg life used in Effective Maturity for principal pay-downs. Perpetual maturity set at 100yrs.

Includes only positions with market price & calculations on report date. Market Value-weighted.

A disclaimer and definitions of terms are provided at the end of this report. Please read thoroughly before making any investment decisions.

Data and evaluations are provided by Interactive Data Corp (IDC) and other sources deemed reliable.

# PORTFOLIO POSITION DETAIL - MUNI

## Laddered Portfolio Example

report as of 10/25/07

Page 1 of 6

Type CUSIP	Orig Face Curr Face	Security Description	Rating		St BQ	Coupon	Maturity	Priced To	Duration Convexity	Eval YTW		Acq Price Acq Cost	Acq Date Acq Yield	Adj Price	% Asset G / L
			Insurer	AMT						Eval Price	Eval YTM Curr YLD				
Muni 79765RQG6	240	SAN FRANCISCO CALIF CITY & CNTY PUB UTILS COMMN WTMBIA insured	Aaa / AAA MBIA	CA	4.500	11/01/07	Maturity	0.00 0.00	100.006 240,014	2.289 2.289 4.500	107.126 257,102	11/19/04 2.000	100.006	2.35%	
Muni 672324AK6	100	OAKLAND CALIF ST BLDG AUTH LEASE REV LEASE REV BDSPreRefund	Aaa / AAA AMBAC	CA	5.250	04/01/08	Pre-Refund 04/01/08 @101.000	0.42 0.00	101.810 101,810	3.246 3.246 5.157	110.215 110,215	12/29/04 2.273	102.223	1.00% <b>(413.00)</b>	
Muni 664850CU6	250	NORTHERN CALIF TRANSMISSION REV REV REF BDSOID - MBIA	Aaa / AAA MBIA	CA	5.250	05/01/08	Maturity	0.49 0.01	100.944 252,360	3.341 3.341 5.201	106.164 265,410	08/15/05 2.869	101.180	2.48% <b>(590.00)</b>	
Muni 979540PA3	100	WOODLAND CALIF JT UNI SCH DIST G.O. BDSPreRefund	Aaa / AAA FSA	CA	4.500	08/01/08	Pre-Refund 08/01/08 @101.000	0.74 0.01	101.889 101,889	3.256 3.256 4.417	105.961 105,961	12/13/04 3.017	102.069	1.00% <b>(180.00)</b>	
Muni 645002SQ0	225	NEW HAVEN CALIF UNI SCH DIST REF G.O. BDSFSA insured	Aaa / AAA FSA	CA	12.000	08/01/08	Maturity	0.73 0.01	106.317 239,213	3.412 3.412 11.287	132.383 297,862	12/08/04 2.628	106.930	2.35% <b>(1,379.00)</b>	
Muni 767121AE6	50	RIO HONDO CALIF CMNTY COLLEGEDIST G O BDSMBIA insured	Aaa / AAA MBIA	CA	5.000	08/01/08	Maturity	0.74 0.01	101.261 50,631	3.283 3.283 4.938	105.750 52,875	08/15/05 2.957	101.505	0.50% <b>(122.00)</b>	
Muni 839100EM2	100	SOUTH ORANGE CNTY CALIF PUB FING AUTH SPL TAX REVOID - FSA insured	Aaa / AAA FSA	CA	4.625	08/15/08	Maturity	0.78 0.01	101.002 101,002	3.326 3.326 4.579	108.294 108,294	11/18/04 2.298	101.812	0.99% <b>(810.00)</b>	
Muni 13066YDC0	150	CALIFORNIA ST DEPT WTR RES PWR SUPPLY REV WTR RESMBIA insured	Aaa / AAA MBIA	CA	5.250	05/01/09	Maturity	1.43 0.03	102.767 154,151	3.347 3.347 5.109	107.825 161,738	08/18/05 3.000	103.282	1.51% <b>(773.00)</b>	
Muni 13066YDC0	100	CALIFORNIA ST DEPT WTR RES PWR SUPPLY REV WTR RESMBIA insured	Aaa / AAA MBIA	CA	5.250	05/01/09	Maturity	1.43 0.03	102.767 102,767	3.347 3.347 5.109	105.034 105,034	04/24/06 3.479	102.571	1.01% \$196	
Muni 38122NFF4	150	GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLEFGIC	Aaa / AAA FGIC	CA	5.000	06/01/09	Maturity	1.52 0.03	102.561 153,842	3.327 3.327 4.875	107.110 160,665	08/04/05 3.017	103.046	1.51% <b>(728.00)</b>	
Muni 817409QC2	100	SEQUOIA CALIF UN HIGH SCH DIST GO REF BDSFSA insured	Aaa / NR FSA	CA	3.000	07/01/09	Maturity	1.63 0.03	99.192 99,192	3.501 3.501 3.024	100.759 100,759	07/14/05 2.796	100.328	0.97% <b>(1,136.00)</b>	
Muni 544712QL9	50	LOS ANGELES CNTY CALIF MET TRANSN AUTH SALES TAX RFGIC insured	Aaa / AAA FGIC	CA	5.000	07/01/09	Maturity	1.60 0.03	102.739 51,370	3.297 3.297 4.867	109.877 54,939	01/11/05 2.644	103.819	0.50% <b>(540.00)</b>	
Muni 053413BE9	125	AVALON CALIF CMNTY IMPT AGY TAX ALLOC TAX ALLOC BDMBIA	Aaa / AAA MBIA	CA	2.625	09/01/09	Maturity	1.80 0.04	98.060 122,575	3.726 3.726 2.677	100.038 125,048	11/18/04 2.616	100.014	1.20% <b>(2,443.00)</b>	

A disclaimer and definitions of terms are provided at the end of this report. Please read thoroughly before making any investment decisions.  
Data and evaluations are provided by Interactive Data Corp (IDC) and other sources deemed reliable.

Type CUSIP	Orig Face Curr Face	Security Description	Rating		St BQ	Coupon	Maturity	Priced To	Duration Convexity	Eval Price Eval Value	Eval YTW		Acq Price Acq Cost	Acq Date Acq Yield	Adj Price	% Asset G / L
			Insurer	AMT							Eval YTM Curr YLD	Acq Yield				
Muni 79730CAZ7	150	SAN DIEGO CALIF PUB FACS FINGAUTH WTR REV WTR REVMBIA insured	Aaa / AAA MBIA	CA	5.000	08/01/10	Maturity	2.58 0.08	104.411 156,617	3.308 3.308 4.789	108.425 162,638	08/17/05 3.150	104.836	1.54% <b>(638.00)</b>		
Muni 68304ECD9	225	ONTARIO CALIF REDEV FING AUTHREV REV REF BDSMBIA insured	Aaa / AAA MBIA	CA	6.900	08/01/10	Maturity	2.53 0.08	109.236 245,781	3.357 3.357 6.317	120.925 272,081	11/23/04 2.884	110.548	2.41% <b>(2,952.00)</b>		
Muni 13062NKJ5	200	CALIFORNIA ST G.O. BDSSMBIA insured	Aaa / AAA SMBIA	CA	5.750	10/01/10	Maturity	2.73 0.09	106.596 213,192	3.358 3.358 5.394	112.553 225,106	08/01/05 3.101	107.336	2.09% <b>(1,480.00)</b>		
Muni 134111DU4	100	CAMPBELL CALIF CTFS PARTN REF COPSOID - Extraordinary Calls -	Aaa / AAA AMBAC	CA	3.750	10/01/10	Maturity	2.79 0.09	100.936 100,936	3.410 3.410 3.715	104.359 104,359	11/30/04 2.931	102.273	0.99% <b>(1,337.00)</b>		
Muni 486375AM0	150	KAWEAH DELTA HEALTH CARE DISTCALIF REV REV BDSCallable 06/09@101 -	Aaa / NR MBIA	CA	4.625	06/01/11	Call 06/01/09 @101.000	1.52 0.03	102.730 154,095	3.458 3.803 4.502	107.393 161,090	11/22/04 3.070	103.339	1.51% <b>(914.00)</b>		
Muni 873884EM8	50	TAHOE TRUCKEE CALIF UNI SCH DIST GO BDSFGIC insured	Aaa / AAA FGIC	CA	3.625	08/01/11	Maturity	3.51 0.14	100.924 50,462	3.360 3.360 3.592	103.103 51,552	07/06/05 3.061	101.981	0.50% <b>(529.00)</b>		
Muni 000416H83	100	A B C CALIF UNI SCH DIST G.O. BDSCallable 08/10@101 - FGIC insured	Aaa / AAA FGIC	CA	5.750	08/01/11	Call 08/01/10 @101.000	2.56 0.08	107.146 107,146	3.358 3.691 5.367	115.129 115,129	11/22/04 3.000	108.130	1.05% <b>(984.00)</b>		
Muni 545624DU9	150	LOS RIOS CALIF CMNTY COLLEGE DIST GO BDSMBIA insured	Aaa / AAA MBIA	CA	3.000	08/01/11	Maturity	3.55 0.14	98.044 147,066	3.560 3.560 3.060	98.881 148,322	08/05/05 3.207	99.270	1.44% <b>(1,839.00)</b>		
Muni 79771PVE2	65	SAN FRANCISCO CALIF CITY & CNTY REDEV FING AUTH TAFGIC insured	Aaa / AAA FGIC	CA	4.500	08/01/11	Maturity	3.47 0.14	103.807 67,475	3.409 3.409 4.335	106.360 69,134	08/05/05 3.320	104.126	0.66% <b>(207.00)</b>		
Muni 5443505F4	35	LOS ANGELES CALIF G.O. BDSMBIA insured	Aaa / AAA MBIA	CA	5.250	09/01/11	Maturity	3.51 0.14	106.638 37,323	3.389 3.389 4.923	113.238 39,633	01/11/05 3.033	107.967	0.37% <b>(465.00)</b>		
Muni 54471RCL9	100	LOS ANGELES CNTY CALIF MET TRANSN LOS ANGELES CNCallable	Aaa / AAA FGIC	CA	3.250	10/01/11	Maturity	3.70 0.16	99.597 99,597	3.360 3.360 3.263	100.108 100,108	07/26/05 3.221	100.051	0.98% <b>(454.00)</b>		
Muni 219765AT1	100	CORONA-NORCO CALIF UNI SCH DIST CTFS PARTN REF COPCallable 04/10@100 -	Aaa / AAA FSA	CA	4.500	04/15/12	Call 04/15/10 @100.000	2.35 0.07	102.313 102,313	3.509 3.929 4.398	106.592 106,592	12/13/04 3.148	103.173	1.00% <b>(860.00)</b>		
Muni 544435WN6	200	LOS ANGELES CALIF DEPT ARPTS ARPT REV ARPT REF REVMBIA insured	Aaa / AAA MBIA	CA	5.000	05/15/12	Maturity	4.05 0.19	106.423 212,846	3.459 3.459 4.698	111.380 222,760	11/10/04 3.279	107.205	2.09% <b>(1,564.00)</b>		
Muni 801444EH9	175	SANTA CLARA CALIF ELEC PWR SUPPLY RES ELEC REV RECallable 07/08@102	Aaa / AAA AMBAC	CA	5.250	07/01/12	Call 07/01/08 @102.000	0.66 0.01	103.197 180,595	3.352 4.482 5.087	111.298 194,772	12/23/04 2.431	103.825	1.77% <b>(1,099.00)</b>		

A disclaimer and definitions of terms are provided at the end of this report. Please read thoroughly before making any investment decisions.  
Data and evaluations are provided by Interactive Data Corp (IDC) and other sources deemed reliable.

Type CUSIP	Orig Face Curr Face	Security Description	Rating		St		Maturity	Priced To	Duration Convexity	Eval YTW		Acq Price Acq Cost	Acq Date Acq Yield	Adj Price	% Asset G / L
			Insurer	AMT	BQ	Coupon				Eval Price Eval Value	Eval YTM Curr YLD				
Muni 768901LH1	200	RIVERSIDE CNTY CALIF CTFS PARTN COPSCallable 11/11@102 - Extraordinary	Aaa / AAA MBIA	CA	5.000	11/01/12	Maturity	4.41 0.23	106.755 213,510	3.516 3.516 4.684	111.103 222,206	07/08/05 3.280	107.876	2.09% <b>(2,242.00)</b>	
Muni 38122NFP2	200	GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLEAMBAC	Aaa / AAA AMBAC	CA	5.000	06/01/13	Maturity	4.88 0.28	107.184 214,368	3.569 3.569 4.665	109.405 218,810	08/05/05 3.608	106.982	2.10% \$404	
Muni 835569AX2	30	SONOMA CNTY CALIF JR COLLEGE DIST GO BDSPreRefund	Aaa / AAA FSA	CA	5.000	08/01/13	Pre-Refund 08/01/13 @100.000	5.05 0.29	108.078 32,423	3.439 3.439 4.626	108.000 32,400	10/14/05 3.804	106.121	0.32% \$587	
Muni 1307746K3	260	CALIFORNIA ST UNIV REV SYSTEMWIDE REV BDSCallable 11/12@100 -	Aaa / AAA AMBAC	CA	5.000	11/01/13	Call 11/01/12 @100.000	4.41 0.23	106.992 278,179	3.466 3.691 4.673	111.685 290,381	11/22/04 3.314	107.713	2.73% <b>(1,875.00)</b>	
Muni 180128AM2	100	CLAREMONT CALIF UNI SCH DIST LEASE INT BDSCallable 11/08@102 -	Aaa / AAA MBIA	CA	4.000	11/01/13	Par Call 11/01/10 @100.000	2.81 0.09	101.529 101,529	3.459 3.713 3.940	103.104 103,104	08/19/05 3.344	101.859	1.00% <b>(330.00)</b>	
Muni 250375AQ5	100	DESERT CALIF CMNTY COLLEGE DIST GO BDSPreRefund	Aaa / AAA MBIA	CA	4.000	08/01/14	Pre-Refund 08/01/14 @100.000	5.94 0.40	102.920 102,920	3.510 3.510 3.887	102.513 102,513	11/18/04 3.689	101.839	1.01% \$1,081	
Muni 658620CW7	190	NORTH CITY WEST CALIF SCH FACS FING AUTH SPL TAX RCallable 09/10@100 -	Aaa / AAA AMBAC	CA	3.750	09/01/14	Call 09/01/10 @100.000	2.70 0.09	100.237 190,450	3.660 3.710 3.741	100.500 190,950	08/04/05 3.641	100.287	1.87% <b>(95.00)</b>	
Muni 46360LAQ3	150	IRVINE CALIF PUB FACS & INFRASTRUCTURE AUTH ASSMTCallable 09/09@102	Aaa / AAA AMBAC	CA	4.700	09/02/14	Middle Call 09/02/10 @101.000	2.68 0.09	103.691 155,537	3.655 4.075 4.533	106.874 160,311	12/23/04 3.494	104.002	1.53% <b>(467.00)</b>	
Muni 223052BF7	250	COVINA CALIF REDEV AGY TAX ALLOCATION REV TAX ALLOXLCA insured	Aaa / AAA XLCA	CA	5.000	12/01/14	Maturity	5.99 0.42	108.889 272,223	3.569 3.569 4.592	110.866 277,165	11/18/04 3.694	108.074	2.67% \$2,038	
Muni 130911J35	200	CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV REV BDSMBIA insured	A3 / A+ MBIA	CA	5.000	05/01/15	Maturity	6.26 0.46	108.588 217,176	3.680 3.680 4.605	110.544 221,088	08/19/05 3.696	108.476	2.13% \$224	
Muni 17131NBT1	150	CHULA VISTA CALIF PUB FING AUTH REV REF REV BDROID - MBIA insured	Aaa / AAA MBIA	CA	3.700	09/01/15	Maturity	6.84 0.53	100.754 151,131	3.588 3.588 3.672	99.379 149,069	08/02/05 3.774	99.498	1.48% \$1,884	
Muni 601670GS5	300	MILPITAS CALIF UNI SCH DIST REF BDSCallable 09/14@100 - FSA insured	Aaa / AAA FSA	CA	4.000	09/01/15	Call 09/01/14 @100.000	6.02 0.41	102.460 307,380	3.590 3.636 3.904	102.967 308,901	12/08/04 3.635	102.187	3.02% \$819	
Muni 979513BF4	75	WOODLAND FIN AUTHOR REV WOODLAND FIN AUTHOR REVCallable	Aaa / NR FSA	CA	4.000	03/01/16	Call 03/01/15 @100.000	6.40 0.46	102.042 76,532	3.679 3.712 3.920	100.625 75,469	08/25/05 3.921	100.495	0.75% \$1,160	
Muni 07786BAH3	380	BELL CALIF GO BDSCallable 08/14@100 - MBIA insured	Aaa / AAA MBIA	CA	4.000	08/01/16	Call 08/01/14 @100.000	5.94 0.40	101.889 387,178	3.681 3.744 3.926	102.500 389,500	11/23/04 3.690	101.833	3.80% \$213	

A disclaimer and definitions of terms are provided at the end of this report. Please read thoroughly before making any investment decisions.  
Data and evaluations are provided by Interactive Data Corp (IDC) and other sources deemed reliable.

Type CUSIP	Orig Face Curr Face	Security Description	Rating		St		Maturity	Priced To	Duration Convexity	Eval YTW		Acq Price Acq Cost	Acq Date Acq Yield	Adj Price	% Asset G / L
			Insurer	AMT	BQ	Coupon				Eval Price Eval Value	Eval YTM Curr YLD				
Muni 801685BH0	150	SANTA CLARITA CLAIF CTFS REF COPSCallable 10/15@100 - Extraordinary	Aaa / AAA MBIA	CA	3.625	10/01/16	Maturity	7.67 0.66	98.858 148,287	3.777 3.777	98.396 147,594	07/22/05 3.802	98.669	1.45% \$284	
Muni 13062PWK4	70	CALIFORNIA ST VARIOUS PURP GO BDSCallable 06/14@100 - MBIA insured	Aaa / AAA MBIA	CA	4.250	12/01/16	Call 06/01/14 @100.000	5.73 0.38	102.951 72,066	3.740 3.861	103.948 72,764	08/23/05 3.718	103.079	0.71% (90.00)	
Muni 106287GF6	250	BREA CALIF REDEV AGY REF TAX ALLOC BDSCallable 08/11@101 -	Aaa / AAA AMBAC	CA	5.000	08/01/17	Call 08/01/11 @101.000	3.44 0.14	105.313 263,283	3.719 4.326	109.603 274,008	11/24/04 3.509	106.072	2.58% (1,898.00)	
Muni 358232WE2	180	FRESNO CALIF UNI SCH DIST GO REF BDSMBIA insured	Aaa / AAA MBIA	CA	5.000	08/01/17	Maturity	7.86 0.72	110.003 198,005	3.764 3.764	110.880 199,584	11/16/04 3.905	108.804	1.94% \$2,158	
Muni 870475AN0	115	SWEETWATER CALIF UN HIGH SCH DIST PUB FING AUTH SPCallable	Aaa / AAA FSA	CA	5.000	09/01/17	Call 09/01/15 @100.000	6.59 0.50	108.292 124,536	3.767 3.973	109.141 125,512	07/11/05 3.899	107.367	1.22% \$1,064	
Muni 134111EB5	150	CAMPBELL CALIF CTFS PARTN REF COPSCallable 10/11@101.5 - OID - Par	Aaa / AAA AMBAC	CA	4.625	10/01/17	Middle Call 10/01/12 @100.500	4.45 0.23	103.941 155,912	3.831 4.136	105.572 158,358	07/14/05 3.795	104.105	1.53% (246.00)	
Muni 45656PAM8	150	INDUSTRY CALIF PUB FACS AUTH REV GO REV BDSCallable 07/10@101 -	Aaa / AAA AMBAC	CA	4.100	07/01/18	Call 07/01/10 @101.000	2.53 0.08	101.400 152,100	3.900 3.938	100.493 150,740	08/23/05 4.050	100.425	1.49% \$1,463	
Muni 13077LBG8	280	CALIFORNIA STATEWIDE LEASE REV BDSCallable 07/14@100 - AMBAC	Aaa / AAA AMBAC	CA	4.100	07/15/18	Call 07/15/14 @100.000	5.87 0.39	101.159 283,245	3.901 3.966	100.353 280,988	11/23/04 4.055	100.256	2.78% \$2,528	
Muni 530319NS7	115	LIBERTY CALIF UN HIGH SCH DIST REF BDSCallable 08/11@101 - OID - Par Call	Aaa / NR FSA	CA	4.125	08/01/18	Par Call 08/01/12 @100.000	4.32 0.21	100.889 116,022	3.917 4.022	100.882 116,014	12/21/04 3.989	100.578	1.14% \$358	
Muni 17131NBW4	150	CHULA VISTA CALIF PUB FING AUTH REV REF REV BDSCallable 09/15@100 -	Aaa / AAA MBIA	CA	4.000	09/01/18	Call 09/01/15 @100.000	6.77 0.52	100.675 151,013	3.899 3.922	99.997 149,996	08/02/05 4.000	99.995	1.48% \$1,020	
Muni 786110RE8	20	SACRAMENTO CNTY CALIF CTFS PARTN COPSCallable 11/07@102 - OID - Par Call	Aaa / AAA MBIA	CA	5.375	02/01/19	Middle Call 02/01/08 @101.000	0.25 0.00	101.467 20,293	3.432 5.200	108.124 21,625	01/11/05 2.263	101.768	0.20% (60.00)	
Muni 45656PAN6	100	INDUSTRY CALIF PUB FACS AUTH REV GO REV BDSCallable	Aaa / AAA AMBAC	CA	4.200	07/01/19	Middle Call 07/01/12 @100.875	4.24 0.20	101.399 101,399	4.039 4.048	100.622 100,622	08/23/05 4.140	100.546	0.99% \$853	
Muni 799289HC0	100	SAN RAFAEL CALIF CITY HIGH SCH DIST GO BDSCallable 08/12@100 -	Aaa / AAA FSA	CA	4.200	08/01/19	Call 08/01/12 @100.000	4.32 0.21	100.628 100,628	4.052 4.131	100.112 100,112	11/15/04 4.182	100.071	0.99% \$557	
Muni 037060JX9	200	ANTIOCH AREA PUB FACS FING AGY CALIF SPL TAX SPL TCallable 08/13@102 -	Aaa / AAA FGIC	CA	4.000	08/01/19	Par Call 08/01/15 @100.000	6.68 0.51	100.268 200,536	3.959 3.971	98.575 197,150	07/27/05 4.135	98.748	1.97% \$3,040	

A disclaimer and definitions of terms are provided at the end of this report. Please read thoroughly before making any investment decisions.  
Data and evaluations are provided by Interactive Data Corp (IDC) and other sources deemed reliable.

Type CUSIP	Orig Face Curr Face	Security Description	Rating		St BQ	Coupon	Maturity	Priced To	Duration Convexity	Eval YTW		Acq Price Acq Cost	Acq Date Acq Yield	Adj Price	% Asset G / L
			Insurer	AMT						Eval Price Eval Value	Curr YLD				
Muni 358232TY2	200	FRESNO CALIF UNI SCH DIST GO BDSCallable 08/11@102 - OID - Par Call	Aaa / AAA FGIC	CA	4.500	08/01/19	Par Call 08/01/13 @100.000	5.09 0.30	103.793 207,586	3.760 4.090 4.336	103.409 206,818	11/24/04 4.030	102.386	2.04% \$2,814	
Muni 797299CM4	30	SAN DIEGO CALIF PUB FACS FINGAUTH LEASE REV LEASECallable	Aaa / AAA MBIA	CA	4.750	04/01/20	Call 04/01/12 @100.000	4.03 0.19	102.884 30,865	4.030 4.445 4.617	102.749 30,825	06/08/07 4.113	102.547	0.30% \$101	
Muni 544525EN4	50	LOS ANGELES CALIF DEPT WTR & PWR WTRWKS REV WTR SYCallable 07/13@100	Aaa / AAA MBIA	CA	4.250	07/01/20	Call 07/01/13 @100.000	5.03 0.29	101.050 50,525	4.040 4.142 4.206	102.155 51,078	12/08/06 3.875	101.887	0.50% (419.00)	
Muni 892392AP6	115	TRACY CALIF JT UNI SCH DIST GO SCHOOL BDSCallable 08/13@100 -	Aaa / NR FSA	CA	4.250	08/01/20	Call 08/01/13 @100.000	5.11 0.30	100.632 115,727	4.124 4.185 4.223	101.405 116,616	10/17/06 4.011	101.211	1.14% (666.00)	
Muni 621209FZ3	100	MT DIABLO CALIF UNI SCH DIST C SPECIAL TAX REFUNDICallable	Aaa / NR MBIA	CA	4.200	08/01/20	Par Call 08/01/15 @100.000	6.63 0.50	100.639 100,639	4.102 4.134 4.173	97.495 97,495	07/17/06 4.442	97.657	0.99% \$2,982	
Muni 867578MJ2	50	SUNNYVALE CALIF SCH DIST GO REF BDSCallable 09/11@101 - Par Call 09/12	Aaa / AAA FSA	CA	4.500	09/01/20	Par Call 09/01/12 @100.000	4.37 0.22	101.830 50,915	4.078 4.312 4.419	101.942 50,971	05/01/07 4.090	101.777	0.50% \$27	
Muni 07201TWJ3	45	BAY AREA GOVT ASSOC CALIF REV TAX ALLOC-CALIF	Aaa / AAA XLCA	CA	5.000	09/01/20	Call 09/01/14 @100.000	5.87 0.39	106.479 47,916	3.910 4.336 4.696	106.131 47,759	06/08/07 4.014	105.838	0.47% \$288	
Muni 564547KW6	160	MANTECA UNIFIED SCHOOL DISTRICT COMMUNITY	Aaa / AAA AGC	CA	4.125	09/01/20	Call 09/01/16 @100.000	7.36 0.62	100.362 160,579	4.075 4.088 4.110	100.000 160,000	05/10/07 4.124	100.002	1.58% \$576	
Muni 012086DL5	105	ALBANY (CITY OF) GENERAL OBLIGATION BONDS ELECTIONCallable	Aaa / AAA MBIA	CA	4.300	08/01/21	Call 08/01/17 @100.000	8.01 0.74	101.263 106,326	4.141 4.178 4.246	98.692 103,627	08/17/07 4.426	98.706	1.04% \$2,685	
Muni 796860AR5	105	SAN BERNARDINO CNTY CALIF FLOOD CTL DIST JUDGMENTCallable	Aaa / AAA AMBAC	CA	4.375	08/01/21	Call 08/01/12 @100.000	4.27 0.21	101.047 106,099	4.129 4.273 4.330	100.348 105,365	06/08/07 4.298	100.322	1.04% \$761	
Muni 76886PBQ5	180	RIVERSIDE CALIF CMNTY COLLEGEDIST REF GO BDSCallable 08/15@100 -	Aaa / AAA FSA	CA	5.000	08/01/21	Call 08/01/15 @100.000	6.50 0.49	106.881 192,386	3.960 4.330 4.678	108.430 195,174	02/01/06 3.928	107.099	1.89% (392.00)	
Muni 798147N34	145	SAN JOSE CALIF REDEV AGY TAX ALLOCATION TAX ALLOCACallable	Aaa / AAA AMBAC	CA	5.000	08/01/21	Call 08/01/17 @100.000	7.82 0.71	106.673 154,676	4.160 4.350 4.687	108.491 157,312	02/08/07 4.000	108.003	1.52% (1,929.00)	
Muni 21969PCF4	30	CORONA CALIF PUB FIN AUTH LEASE REV LEASE REV BDSCallable	Aaa / NR MBIA	CA	4.700	09/01/21	Call 09/01/12 @100.000	4.36 0.22	102.656 30,797	4.088 4.440 4.578	103.609 31,083	09/24/07 3.889	103.539	0.30% (265.00)	
Muni 769123ER7	155	RIVERSIDE CNTY CALIF REDEV AGY TAX ALLOCATION BDSCallable	Aaa / AAA MBIA	CA	4.125	10/01/21	Maturity	10.68 1.34	99.523 154,261	4.170 4.170 4.145	99.660 154,473	05/10/07 4.156	99.671	1.51% (229.00)	

A disclaimer and definitions of terms are provided at the end of this report. Please read thoroughly before making any investment decisions.  
Data and evaluations are provided by Interactive Data Corp (IDC) and other sources deemed reliable.

Type CUSIP	Orig Face Curr Face	Security Description	Rating		St		Maturity	Priced To	Duration Convexity	Eval Price Eval Value	Eval YTW		Acq Price Acq Cost	Acq Date Acq Yield	Adj Price	% Asset G / L
			Insurer	AMT	BQ	Coupon					Eval YTM	Curr YLD				
Muni 79771PL37	250	SAN FRANCISCO CALIF CITY & CNTY REDEV FING AUTH TACallable	Aaa / AAA MBIA		CA	4.250	08/01/22	Maturity	11.09 1.46	99.761 249,403	4.272 4.272 4.260	101.000 252,500	11/08/07 4.129	100.995	2.45%	(3,085.00)

A disclaimer and definitions of terms are provided at the end of this report. Please read thoroughly before making any investment decisions.  
Data and evaluations are provided by Interactive Data Corp (IDC) and other sources deemed reliable.

# PORTFOLIO CASH FLOW DETAIL

## Laddered Portfolio Example

*report as of 10/25/07*

Qty Held (000)	Security Description	Type	St	Coupon Rate	Maturity	Payment Date	Coupon Payment	Principal Payment	Total	CUSIP
150	CALIFORNIA ST DEPT WTR RES PWR SUPPLY REV W	Muni	CA	5.250	05/01/09	11/01/07	\$3,937.50	-	\$3,937.50	13066YDC0
100	CALIFORNIA ST DEPT WTR RES PWR SUPPLY REV W	Muni	CA	5.250	05/01/09	11/01/07	\$2,625.00	-	\$2,625.00	13066YDC0
200	CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV R	Muni	CA	5.000	05/01/15	11/01/07	\$5,000.00	-	\$5,000.00	130911J35
260	CALIFORNIA ST UNIV REV SYSTEMWIDE REV BDS	Muni	CA	5.000	11/01/13	11/01/07	\$6,500.00	-	\$6,500.00	1307746K3
200	RIVERSIDE CNTY CALIF CTFS PARTN COPS	Muni	CA	5.000	11/01/12	11/01/07	\$5,000.00	-	\$5,000.00	768901LH1
250	NORTHERN CALIF TRANSMISSION REV REV REF BD	Muni	CA	5.250	05/01/08	11/01/07	\$6,562.50	-	\$6,562.50	664850CU6
240	SAN FRANCISCO CALIF CITY & CNTY PUB UTILS C	Muni	CA	4.500	11/01/07	11/01/07	\$5,400.00	\$240,000.00	\$245,400.00	79765RGQ6
100	CLAREMONT CALIF UNI SCH DIST LEASE INT BDS	Muni	CA	4.000	11/01/13	11/01/07	\$2,000.00	-	\$2,000.00	180128AM2
200	LOS ANGELES CALIF DEPT ARPTS ARPT REV ARPT	Muni	CA	5.000	05/15/12	11/15/07	\$5,000.00	-	\$5,000.00	544435WN6
70	CALIFORNIA ST VARIOUS PURP GO BDS	Muni	CA	4.250	12/01/16	12/01/07	\$1,487.50	-	\$1,487.50	13062PWK4
150	KAWEAH DELTA HEALTH CARE DISTCALIF REV REV	Muni	CA	4.625	06/01/11	12/01/07	\$3,468.75	-	\$3,468.75	486375AM0
250	COVINA CALIF REDEV AGY TAX ALLOCATION REV	Muni	CA	5.000	12/01/14	12/01/07	\$6,250.00	-	\$6,250.00	223052BF7
150	GOLDEN ST TOB SECURITIZATION CORP CALIF TO	Muni	CA	5.000	06/01/09	12/01/07	\$3,750.00	-	\$3,750.00	38122NFF4
200	GOLDEN ST TOB SECURITIZATION CORP CALIF TO	Muni	CA	5.000	06/01/13	12/01/07	\$5,000.00	-	\$5,000.00	38122NFP2
175	SANTA CLARA CALIF ELEC PWR SUPPLY RES ELEC	Muni	CA	5.250	07/01/12	01/01/08	\$4,593.75	-	\$4,593.75	801444EH9
100	SEQUOIA CALIF UN HIGH SCH DIST GO REF BDS	Muni	CA	3.000	07/01/09	01/01/08	\$1,500.00	-	\$1,500.00	817409QC2
50	LOS ANGELES CNTY CALIF MET TRANSN AUTH SA	Muni	CA	5.000	07/01/09	01/01/08	\$1,250.00	-	\$1,250.00	544712QL9
50	LOS ANGELES CALIF DEPT WTR & PWR WTRWKS R	Muni	CA	4.250	07/01/20	01/01/08	\$1,062.50	-	\$1,062.50	544525EN4
100	INDUSTRY CALIF PUB FACS AUTH REV GO REV BDS	Muni	CA	4.200	07/01/19	01/01/08	\$2,100.00	-	\$2,100.00	45656PAN6
150	INDUSTRY CALIF PUB FACS AUTH REV GO REV BDS	Muni	CA	4.100	07/01/18	01/01/08	\$3,075.00	-	\$3,075.00	45656PAM8
280	CALIFORNIA STATEWIDE LEASE REV BDS	Muni	CA	4.100	07/15/18	01/15/08	\$5,740.00	-	\$5,740.00	13077LBG8
100	SAN RAFAEL CALIF CITY HIGH SCH DIST GO BDS	Muni	CA	4.200	08/01/19	02/01/08	\$2,100.00	-	\$2,100.00	799289HC0
115	TRACY CALIF JT UNI SCH DIST GO SCHOOL BDS	Muni	CA	4.250	08/01/20	02/01/08	\$2,443.75	-	\$2,443.75	892392AP6
50	TAHOE TRUCKEE CALIF UNI SCH DIST GO BDS	Muni	CA	3.625	08/01/11	02/01/08	\$906.25	-	\$906.25	873884EM8
30	SONOMA CNTY CALIF JR COLLEGE DIST GO BDS	Muni	CA	5.000	08/01/13	02/01/08	\$750.00	-	\$750.00	835569AX2
20	SACRAMENTO CNTY CALIF CTFS PARTN COPS	Muni	CA	5.375	02/01/19	02/01/08	\$537.50	-	\$537.50	786110RE8
100	WOODLAND CALIF JT UNI SCH DIST G.O. BDS	Muni	CA	4.500	08/01/08	02/01/08	\$2,250.00	-	\$2,250.00	979540PA3
105	ALBANY (CITY OF) GENERAL OBLIGATION BONDS E	Muni	CA	4.300	08/01/21	02/01/08	\$2,094.46	-	\$2,094.46	012086DL5
225	ONTARIO CALIF REDEV FING AUTHREV REV REF BD	Muni	CA	6.900	08/01/10	02/01/08	\$7,762.50	-	\$7,762.50	68304ECD9
225	NEW HAVEN CALIF UNI SCH DIST REF G.O. BDS	Muni	CA	12.000	08/01/08	02/01/08	\$13,500.00	-	\$13,500.00	645002SQ0
100	MT DIABLO CALIF UNI SCH DIST C SPECIAL TAX R	Muni	CA	4.200	08/01/20	02/01/08	\$2,100.00	-	\$2,100.00	621209FZ3
150	LOS RIOS CALIF CMNTY COLLEGE DIST GO BDS	Muni	CA	3.000	08/01/11	02/01/08	\$2,250.00	-	\$2,250.00	545624DU9
115	LIBERTY CALIF UN HIGH SCH DIST REF BDS	Muni	CA	4.125	08/01/18	02/01/08	\$2,371.88	-	\$2,371.88	530319NS7
150	SAN DIEGO CALIF PUB FACS FINGAUTH WTR REV W	Muni	CA	5.000	08/01/10	02/01/08	\$3,750.00	-	\$3,750.00	79730CAZ7
180	FRESNO CALIF UNI SCH DIST GO REF BDS	Muni	CA	5.000	08/01/17	02/01/08	\$4,500.00	-	\$4,500.00	358232WE2

A disclaimer and definitions of terms are provided at the end of this report. Please read thoroughly before making any investment decisions.  
Data and evaluations are provided by Interactive Data Corp (IDC) and other sources deemed reliable.

Qty Held (000)	Security Description	Type	St	Coupon Rate	Maturity	Payment Date	Coupon Payment	Principal Payment	Total	CUSIP
200	FRESNO CALIF UNI SCH DIST GO BDS	Muni	CA	4.500	08/01/19	02/01/08	\$4,500.00	-	\$4,500.00	358232TY2
100	DESERT CALIF CMNTY COLLEGE DIST GO BDS	Muni	CA	4.000	08/01/14	02/01/08	\$2,000.00	-	\$2,000.00	250375AQ5
145	SAN JOSE CALIF REDEV AGY TAX ALLOCATION TA	Muni	CA	5.000	08/01/21	02/01/08	\$3,625.00	-	\$3,625.00	798147N34
65	SAN FRANCISCO CALIF CITY & CNTY REDEV FING A	Muni	CA	4.500	08/01/11	02/01/08	\$1,462.50	-	\$1,462.50	79771PVE2
250	SAN FRANCISCO CALIF CITY & CNTY REDEV FING A	Muni	CA	4.250	08/01/22	02/01/08	\$2,449.65	-	\$2,449.65	79771PL37
180	RIVERSIDE CALIF CMNTY COLLEGEDIST REF GO BD	Muni	CA	5.000	08/01/21	02/01/08	\$4,500.00	-	\$4,500.00	76886PBQ5
50	RIO HONDO CALIF CMNTY COLLEGEDIST G O BDS	Muni	CA	5.000	08/01/08	02/01/08	\$1,250.00	-	\$1,250.00	767121AE6
105	SAN BERNARDINO CNTY CALIF FLOOD CTL DIST JU	Muni	CA	4.375	08/01/21	02/01/08	\$3,075.26	-	\$3,075.26	796860AR5
250	BREA CALIF REDEV AGY REF TAX ALLOC BDS	Muni	CA	5.000	08/01/17	02/01/08	\$6,250.00	-	\$6,250.00	106287GF6
380	BELL CALIF GO BDS	Muni	CA	4.000	08/01/16	02/01/08	\$7,600.00	-	\$7,600.00	07786BAH3
200	ANTIOCH AREA PUB FACS FING AGY CALIF SPL TA	Muni	CA	4.000	08/01/19	02/01/08	\$4,000.00	-	\$4,000.00	037060JX9
100	A B C CALIF UNI SCH DIST G.O. BDS	Muni	CA	5.750	08/01/11	02/01/08	\$2,875.00	-	\$2,875.00	000416H83
100	SOUTH ORANGE CNTY CALIF PUB FING AUTH SPL T	Muni	CA	4.625	08/15/08	02/15/08	\$2,312.50	-	\$2,312.50	839100EM2
50	SUNNYVALE CALIF SCH DIST GO REF BDS	Muni	CA	4.500	09/01/20	03/01/08	\$1,125.00	-	\$1,125.00	867578MJ2
125	AVALON CALIF CMNTY IMPT AGY TAX ALLOC TA	Muni	CA	2.625	09/01/09	03/01/08	\$1,640.63	-	\$1,640.63	053413BE9
190	NORTH CITY WEST CALIF SCH FACS FING AUTH SP	Muni	CA	3.750	09/01/14	03/01/08	\$3,562.50	-	\$3,562.50	658620CW7
300	MILPITAS CALIF UNI SCH DIST REF BDS	Muni	CA	4.000	09/01/15	03/01/08	\$6,000.00	-	\$6,000.00	601670GS5
160	MANTECA UNIFIED SCHOOL DISTRICT COMMUNITY	Muni	CA	4.125	09/01/20	03/01/08	\$5,335.00	-	\$5,335.00	564547KW6
35	LOS ANGELES CALIF G.O. BDS	Muni	CA	5.250	09/01/11	03/01/08	\$918.75	-	\$918.75	5443505F4
30	CORONA CALIF PUB FIN AUTH LEASE REV LEASE R	Muni	CA	4.700	09/01/21	03/01/08	\$705.00	-	\$705.00	21969PCF4
150	CHULA VISTA CALIF PUB FING AUTH REV REF REV	Muni	CA	4.000	09/01/18	03/01/08	\$3,000.00	-	\$3,000.00	17131NBW4
150	CHULA VISTA CALIF PUB FING AUTH REV REF REV	Muni	CA	3.700	09/01/15	03/01/08	\$2,775.00	-	\$2,775.00	17131NBT1
45	BAY AREA GOVT ASSOC CALIF REV TAX ALLOC-C	Muni	CA	5.000	09/01/20	03/01/08	\$1,125.00	-	\$1,125.00	07201TWJ3
115	SWEETWATER CALIF UN HIGH SCH DIST PUB FING A	Muni	CA	5.000	09/01/17	03/01/08	\$2,875.00	-	\$2,875.00	870475AN0
75	WOODLAND FIN AUTHOR REV WOODLAND FIN AUTH	Muni	CA	4.000	03/01/16	03/01/08	\$1,500.00	-	\$1,500.00	979513BF4
150	IRVINE CALIF PUB FACS & INFRASTRUCTURE AUTH	Muni	CA	4.700	09/02/14	03/02/08	\$3,525.00	-	\$3,525.00	46360LAQ3
155	RIVERSIDE CNTY CALIF REDEV AGY TAX ALLOCAT	Muni	CA	4.125	10/01/21	04/01/08	\$3,196.88	-	\$3,196.88	769123ER7
150	SANTA CLARITA CLAIF CTFS REF COPS	Muni	CA	3.625	10/01/16	04/01/08	\$2,718.75	-	\$2,718.75	801685BH0
200	CALIFORNIA ST G.O. BDS	Muni	CA	5.750	10/01/10	04/01/08	\$5,750.00	-	\$5,750.00	13062NKJ5
100	OAKLAND CALIF ST BLDG AUTH LEASE REV LEASE	Muni	CA	5.250	04/01/08	04/01/08	\$2,625.00	\$101,000.00	\$103,625.00	672324AK6
100	LOS ANGELES CNTY CALIF MET TRANSN LOS ANG	Muni	CA	3.250	10/01/11	04/01/08	\$1,625.00	-	\$1,625.00	54471RCL9
30	SAN DIEGO CALIF PUB FACS FINGAUTH LEASE REV	Muni	CA	4.750	04/01/20	04/01/08	\$712.50	-	\$712.50	797299CM4
150	CAMPBELL CALIF CTFS PARTN REF COPS	Muni	CA	4.625	10/01/17	04/01/08	\$3,468.75	-	\$3,468.75	134111EB5
100	CAMPBELL CALIF CTFS PARTN REF COPS	Muni	CA	3.750	10/01/10	04/01/08	\$1,875.00	-	\$1,875.00	134111DU4
100	CORONA-NORCO CALIF UNI SCH DIST CTFS PARTN	Muni	CA	4.500	04/15/12	04/15/08	\$2,250.00	-	\$2,250.00	219765AT1
150	CALIFORNIA ST DEPT WTR RES PWR SUPPLY REV W	Muni	CA	5.250	05/01/09	05/01/08	\$3,937.50	-	\$3,937.50	13066YDC0
100	CLAREMONT CALIF UNI SCH DIST LEASE INT BDS	Muni	CA	4.000	11/01/13	05/01/08	\$2,000.00	-	\$2,000.00	180128AM2

A disclaimer and definitions of terms are provided at the end of this report. Please read thoroughly before making any investment decisions.  
Data and evaluations are provided by Interactive Data Corp (IDC) and other sources deemed reliable.

Qty Held (000)	Security Description	Type	St	Coupon Rate	Maturity	Payment Date	Coupon Payment	Principal Payment	Total	CUSIP
100	CALIFORNIA ST DEPT WTR RES PWR SUPPLY REV W	Muni	CA	5.250	05/01/09	05/01/08	\$2,625.00	-	\$2,625.00	13066YDC0
200	CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV R	Muni	CA	5.000	05/01/15	05/01/08	\$5,000.00	-	\$5,000.00	130911J35
200	RIVERSIDE CNTY CALIF CTFS PARTN COPS	Muni	CA	5.000	11/01/12	05/01/08	\$5,000.00	-	\$5,000.00	768901LH1
250	NORTHERN CALIF TRANSMISSION REV REV REF BD	Muni	CA	5.250	05/01/08	05/01/08	\$6,562.50	\$250,000.00	\$256,562.50	664850CU6
260	CALIFORNIA ST UNIV REV SYSTEMWIDE REV BDS	Muni	CA	5.000	11/01/13	05/01/08	\$6,500.00	-	\$6,500.00	1307746K3
200	LOS ANGELES CALIF DEPT ARPTS ARPT REV ARPT	Muni	CA	5.000	05/15/12	05/15/08	\$5,000.00	-	\$5,000.00	544435WN6
70	CALIFORNIA ST VARIOUS PURP GO BDS	Muni	CA	4.250	12/01/16	06/01/08	\$1,487.50	-	\$1,487.50	13062PWK4
200	GOLDEN ST TOB SECURITIZATION CORP CALIF TO	Muni	CA	5.000	06/01/13	06/01/08	\$5,000.00	-	\$5,000.00	38122NFP2
150	KAWEAH DELTA HEALTH CARE DISTCALIF REV REV	Muni	CA	4.625	06/01/11	06/01/08	\$3,468.75	-	\$3,468.75	486375AM0
250	COVINA CALIF REDEV AGY TAX ALLOCATION REV	Muni	CA	5.000	12/01/14	06/01/08	\$6,250.00	-	\$6,250.00	223052BF7
150	GOLDEN ST TOB SECURITIZATION CORP CALIF TO	Muni	CA	5.000	06/01/09	06/01/08	\$3,750.00	-	\$3,750.00	38122NFF4
175	SANTA CLARA CALIF ELEC PWR SUPPLY RES ELEC	Muni	CA	5.250	07/01/12	07/01/08	\$4,593.75	-	\$4,593.75	801444EH9
50	LOS ANGELES CNTY CALIF MET TRANSN AUTH SA	Muni	CA	5.000	07/01/09	07/01/08	\$1,250.00	-	\$1,250.00	544712QL9
50	LOS ANGELES CALIF DEPT WTR & PWR WTRWKS R	Muni	CA	4.250	07/01/20	07/01/08	\$1,062.50	-	\$1,062.50	544525EN4
100	INDUSTRY CALIF PUB FACS AUTH REV GO REV BDS	Muni	CA	4.200	07/01/19	07/01/08	\$2,100.00	-	\$2,100.00	45656PAN6
150	INDUSTRY CALIF PUB FACS AUTH REV GO REV BDS	Muni	CA	4.100	07/01/18	07/01/08	\$3,075.00	-	\$3,075.00	45656PAM8
100	SEQUOIA CALIF UN HIGH SCH DIST GO REF BDS	Muni	CA	3.000	07/01/09	07/01/08	\$1,500.00	-	\$1,500.00	817409QC2
280	CALIFORNIA STATEWIDE LEASE REV BDS	Muni	CA	4.100	07/15/18	07/15/08	\$5,740.00	-	\$5,740.00	13077LBG8
100	SAN RAFAEL CALIF CITY HIGH SCH DIST GO BDS	Muni	CA	4.200	08/01/19	08/01/08	\$2,100.00	-	\$2,100.00	799289HC0
115	TRACY CALIF JT UNI SCH DIST GO SCHOOL BDS	Muni	CA	4.250	08/01/20	08/01/08	\$2,443.75	-	\$2,443.75	892392AP6
50	TAHOE TRUCKEE CALIF UNI SCH DIST GO BDS	Muni	CA	3.625	08/01/11	08/01/08	\$906.25	-	\$906.25	873884EM8
30	SONOMA CNTY CALIF JR COLLEGE DIST GO BDS	Muni	CA	5.000	08/01/13	08/01/08	\$750.00	-	\$750.00	835569AX2
20	SACRAMENTO CNTY CALIF CTFS PARTN COPS	Muni	CA	5.375	02/01/19	08/01/08	\$537.50	-	\$537.50	786110RE8
100	WOODLAND CALIF JT UNI SCH DIST G.O. BDS	Muni	CA	4.500	08/01/08	08/01/08	\$2,250.00	\$101,000.00	\$103,250.00	979540PA3
105	ALBANY (CITY OF) GENERAL OBLIGATION BONDS E	Muni	CA	4.300	08/01/21	08/01/08	\$2,257.50	-	\$2,257.50	012086DL5
225	ONTARIO CALIF REDEV FING AUTHREV REV REF BD	Muni	CA	6.900	08/01/10	08/01/08	\$7,762.50	-	\$7,762.50	68304ECD9
225	NEW HAVEN CALIF UNI SCH DIST REF G.O. BDS	Muni	CA	12.000	08/01/08	08/01/08	\$13,500.00	\$225,000.00	\$238,500.00	645002SQ0
100	MT DIABLO CALIF UNI SCH DIST C SPECIAL TAX R	Muni	CA	4.200	08/01/20	08/01/08	\$2,100.00	-	\$2,100.00	621209FZ3
150	LOS RIOS CALIF CMNTY COLLEGE DIST GO BDS	Muni	CA	3.000	08/01/11	08/01/08	\$2,250.00	-	\$2,250.00	545624DU9
115	LIBERTY CALIF UN HIGH SCH DIST REF BDS	Muni	CA	4.125	08/01/18	08/01/08	\$2,371.88	-	\$2,371.88	530319NS7
150	SAN DIEGO CALIF PUB FACS FINGAUTH WTR REV W	Muni	CA	5.000	08/01/10	08/01/08	\$3,750.00	-	\$3,750.00	79730CAZ7
180	FRESNO CALIF UNI SCH DIST GO REF BDS	Muni	CA	5.000	08/01/17	08/01/08	\$4,500.00	-	\$4,500.00	358232WE2
200	FRESNO CALIF UNI SCH DIST GO BDS	Muni	CA	4.500	08/01/19	08/01/08	\$4,500.00	-	\$4,500.00	358232TY2
100	DESERT CALIF CMNTY COLLEGE DIST GO BDS	Muni	CA	4.000	08/01/14	08/01/08	\$2,000.00	-	\$2,000.00	250375AQ5
145	SAN JOSE CALIF REDEV AGY TAX ALLOCATION TA	Muni	CA	5.000	08/01/21	08/01/08	\$3,625.00	-	\$3,625.00	798147N34
65	SAN FRANCISCO CALIF CITY & CNTY REDEV FING A	Muni	CA	4.500	08/01/11	08/01/08	\$1,462.50	-	\$1,462.50	79771PVE2
250	SAN FRANCISCO CALIF CITY & CNTY REDEV FING A	Muni	CA	4.250	08/01/22	08/01/08	\$5,312.50	-	\$5,312.50	79771PL37

A disclaimer and definitions of terms are provided at the end of this report. Please read thoroughly before making any investment decisions.  
Data and evaluations are provided by Interactive Data Corp (IDC) and other sources deemed reliable.

Qty Held (000)	Security Description	Type	St	Coupon Rate	Maturity	Payment Date	Coupon Payment	Principal Payment	Total	CUSIP
180	RIVERSIDE CALIF CMNTY COLLEGEDIST REF GO BD	Muni	CA	5.000	08/01/21	08/01/08	\$4,500.00	-	\$4,500.00	76886PBQ5
50	RIO HONDO CALIF CMNTY COLLEGEDIST G O BDS	Muni	CA	5.000	08/01/08	08/01/08	\$1,250.00	\$50,000.00	\$51,250.00	767121AE6
105	SAN BERNARDINO CNTY CALIF FLOOD CTL DIST JU	Muni	CA	4.375	08/01/21	08/01/08	\$2,296.88	-	\$2,296.88	796860AR5
250	BREA CALIF REDEV AGY REF TAX ALLOC BDS	Muni	CA	5.000	08/01/17	08/01/08	\$6,250.00	-	\$6,250.00	106287GF6
380	BELL CALIF GO BDS	Muni	CA	4.000	08/01/16	08/01/08	\$7,600.00	-	\$7,600.00	07786BAH3
200	ANTIOCH AREA PUB FACS FING AGY CALIF SPL TA	Muni	CA	4.000	08/01/19	08/01/08	\$4,000.00	-	\$4,000.00	037060JX9
100	A B C CALIF UNI SCH DIST G.O. BDS	Muni	CA	5.750	08/01/11	08/01/08	\$2,875.00	-	\$2,875.00	000416H83
100	SOUTH ORANGE CNTY CALIF PUB FING AUTH SPL T	Muni	CA	4.625	08/15/08	08/15/08	\$2,312.50	\$100,000.00	\$102,312.50	839100EM2
50	SUNNYVALE CALIF SCH DIST GO REF BDS	Muni	CA	4.500	09/01/20	09/01/08	\$1,125.00	-	\$1,125.00	867578MJ2
125	AVALON CALIF CMNTY IMPT AGY TAX ALLOC TA	Muni	CA	2.625	09/01/09	09/01/08	\$1,640.63	-	\$1,640.63	053413BE9
190	NORTH CITY WEST CALIF SCH FACS FING AUTH SP	Muni	CA	3.750	09/01/14	09/01/08	\$3,562.50	-	\$3,562.50	658620CW7
300	MILPITAS CALIF UNI SCH DIST REF BDS	Muni	CA	4.000	09/01/15	09/01/08	\$6,000.00	-	\$6,000.00	601670GS5
160	MANTECA UNIFIED SCHOOL DISTRICT COMMUNITY	Muni	CA	4.125	09/01/20	09/01/08	\$3,300.00	-	\$3,300.00	564547KW6
35	LOS ANGELES CALIF G.O. BDS	Muni	CA	5.250	09/01/11	09/01/08	\$918.75	-	\$918.75	5443505F4
30	CORONA CALIF PUB FIN AUTH LEASE REV LEASE R	Muni	CA	4.700	09/01/21	09/01/08	\$705.00	-	\$705.00	21969PCF4
150	CHULA VISTA CALIF PUB FING AUTH REV REF REV	Muni	CA	4.000	09/01/18	09/01/08	\$3,000.00	-	\$3,000.00	17131NBW4
150	CHULA VISTA CALIF PUB FING AUTH REV REF REV	Muni	CA	3.700	09/01/15	09/01/08	\$2,775.00	-	\$2,775.00	17131NBT1
45	BAY AREA GOVT ASSOC CALIF REV TAX ALLOC-C	Muni	CA	5.000	09/01/20	09/01/08	\$1,125.00	-	\$1,125.00	07201TWJ3
115	SWEETWATER CALIF UN HIGH SCH DIST PUB FING A	Muni	CA	5.000	09/01/17	09/01/08	\$2,875.00	-	\$2,875.00	870475AN0
75	WOODLAND FIN AUTHOR REV WOODLAND FIN AUTH	Muni	CA	4.000	03/01/16	09/01/08	\$1,500.00	-	\$1,500.00	979513BF4
150	IRVINE CALIF PUB FACS & INFRASTRUCTURE AUTH	Muni	CA	4.700	09/02/14	09/02/08	\$3,525.00	-	\$3,525.00	46360LAQ3
155	RIVERSIDE CNTY CALIF REDEV AGY TAX ALLOCAT	Muni	CA	4.125	10/01/21	10/01/08	\$3,196.88	-	\$3,196.88	769123ER7
150	CAMPBELL CALIF CTFS PARTN REF COPS	Muni	CA	4.625	10/01/17	10/01/08	\$3,468.75	-	\$3,468.75	134111EB5
150	SANTA CLARITA CLAIF CTFS REF COPS	Muni	CA	3.625	10/01/16	10/01/08	\$2,718.75	-	\$2,718.75	801685BH0
30	SAN DIEGO CALIF PUB FACS FINGAUTH LEASE REV	Muni	CA	4.750	04/01/20	10/01/08	\$712.50	-	\$712.50	797299CM4
100	LOS ANGELES CNTY CALIF MET TRANSN LOS ANG	Muni	CA	3.250	10/01/11	10/01/08	\$1,625.00	-	\$1,625.00	54471RCL9
100	CAMPBELL CALIF CTFS PARTN REF COPS	Muni	CA	3.750	10/01/10	10/01/08	\$1,875.00	-	\$1,875.00	134111DU4
200	CALIFORNIA ST G.O. BDS	Muni	CA	5.750	10/01/10	10/01/08	\$5,750.00	-	\$5,750.00	13062NKJ5
100	CORONA-NORCO CALIF UNI SCH DIST CTFS PARTN	Muni	CA	4.500	04/15/12	10/15/08	\$2,250.00	-	\$2,250.00	219765AT1

A disclaimer and definitions of terms are provided at the end of this report. Please read thoroughly before making any investment decisions.  
Data and evaluations are provided by Interactive Data Corp (IDC) and other sources deemed reliable.

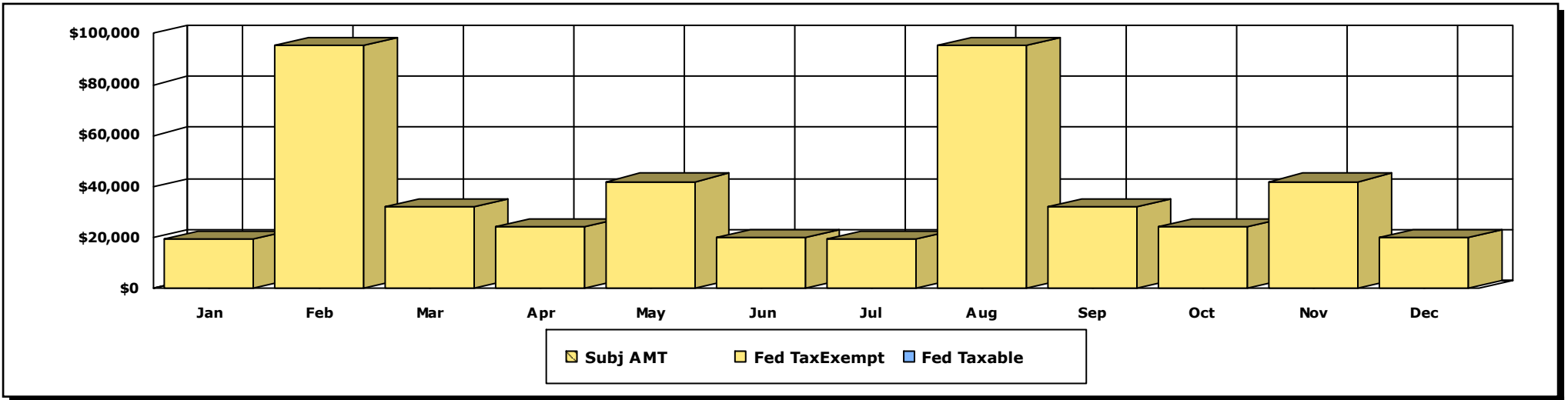
# PORTFOLIO CASH FLOW

## Laddered Portfolio Example

report as of 10/25/07

### ESTIMATED ANNUAL COUPON CASH FLOW SUMMARY

	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Total</u>	<u>%Tot</u>
Muni:Non AMT	\$19,321	\$95,464	\$32,052	\$24,222	\$42,025	\$19,956	\$19,321	\$95,464	\$32,052	\$24,222	\$42,025	\$19,956	\$466,080	100.0%
Muni:Subj AMT	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Muni:Taxable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>\$19,321</b>	<b>\$95,464</b>	<b>\$32,052</b>	<b>\$24,222</b>	<b>\$42,025</b>	<b>\$19,956</b>	<b>\$19,321</b>	<b>\$95,464</b>	<b>\$32,052</b>	<b>\$24,222</b>	<b>\$42,025</b>	<b>\$19,956</b>	<b>\$466,080</b>	
Fed Taxable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fed TaxExempt	\$19,321	\$95,464	\$32,052	\$24,222	\$42,025	\$19,956	\$19,321	\$95,464	\$32,052	\$24,222	\$42,025	\$19,956	\$466,080	100.0%
Subj to AMT	-	-	-	-	-	-	-	-	-	-	-	-	-	-



A disclaimer and definitions of terms are provided at the end of this report. Please read thoroughly before making any investment decisions. Data and evaluations are provided by Interactive Data Corp (IDC) and other sources deemed reliable.

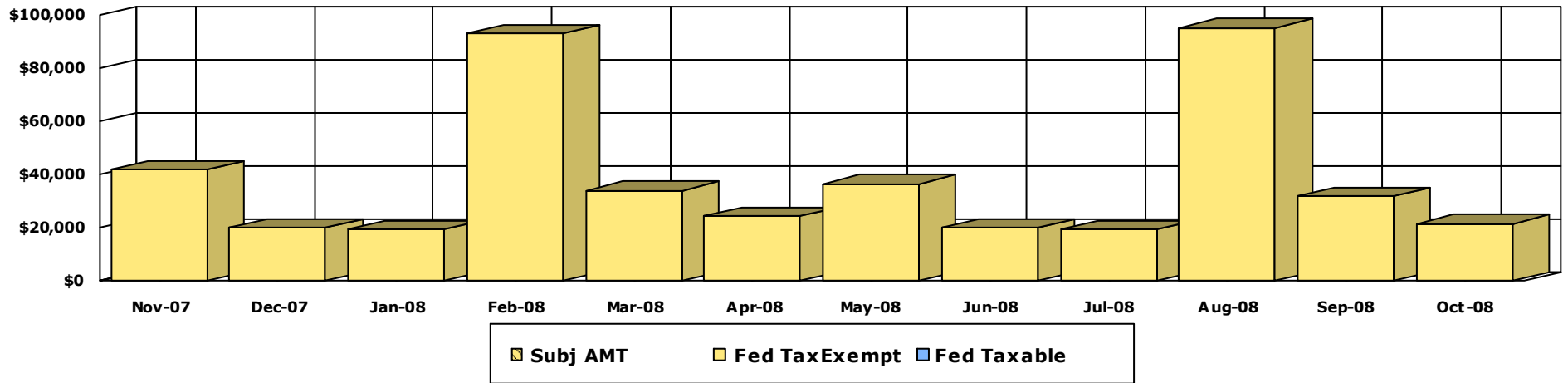
# PORTFOLIO CASH FLOW

## Laddered Portfolio Example

report as of 10/25/07

### COUPON CASH FLOW

	<u>Nov 07</u>	<u>Dec 07</u>	<u>Jan 08</u>	<u>Feb 08</u>	<u>Mar 08</u>	<u>Apr 08</u>	<u>May 08</u>	<u>Jun 08</u>	<u>Jul 08</u>	<u>Aug 08</u>	<u>Sep 08</u>	<u>Oct 08</u>	<u>Total</u>	<u>%Tot</u>
Muni:Non AMT	\$42,025	\$19,956	\$19,321	\$93,216	\$34,087	\$24,222	\$36,625	\$19,956	\$19,321	\$95,464	\$32,052	\$21,597	\$457,842	100.0%
Muni:Subj AMT	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Muni:Taxable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>\$42,025</b>	<b>\$19,956</b>	<b>\$19,321</b>	<b>\$93,216</b>	<b>\$34,087</b>	<b>\$24,222</b>	<b>\$36,625</b>	<b>\$19,956</b>	<b>\$19,321</b>	<b>\$95,464</b>	<b>\$32,052</b>	<b>\$21,597</b>	<b>\$457,842</b>	
Fed Taxable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fed TaxExempt	\$42,025	\$19,956	\$19,321	\$93,216	\$34,087	\$24,222	\$36,625	\$19,956	\$19,321	\$95,464	\$32,052	\$21,597	\$457,842	100.0%
Subj to AMT	-	-	-	-	-	-	-	-	-	-	-	-	-	-



A disclaimer and definitions of terms are provided at the end of this report. Please read thoroughly before making any investment decisions. Data and evaluations are provided by Interactive Data Corp (IDC) and other sources deemed reliable.

# PORTFOLIO POSITION DETAIL

## Laddered Portolio Example

report as of 10/25/07

Page 1 of 6

Type CUSIP	Orig Face Curr Face	Security Description	Rating		St		Maturity	Priced To	Duration Convexity	Eval YTW		Acq Price Acq Cost	Acq Date Acq Yield	Adj Price	% Port G / L
			Insurer	AMT	BQ	Coupon				Eval Price Eval Value	Eval YTM Curr YLD				
Muni 79765RGQ6	240	SAN FRANCISCO CALIF CITY & CNTY PUB UTILS COMMN WTMBA insured	Aaa / AAA MBIA	CA	4.500	11/01/07	Maturity	0.00 0.00	100.006 240,014	2.289 2.289 4.500	107.126 257,102	11/19/04 2.000	100.006	2.35%	
Muni 672324AK6	100	OAKLAND CALIF ST BLDG AUTH LEASE REV LEASE REV BDSPreRefund	Aaa / AAA AMBAC	CA	5.250	04/01/08	Pre-Refund 04/01/08 @101.000	0.42 0.00	101.810 101,810	3.246 3.246 5.157	110.215 110,215	12/29/04 2.273	102.223	1.00% (413.00)	
Muni 664850CU6	250	NORTHERN CALIF TRANSMISSION REV REV REF BDSOID - MBIA	Aaa / AAA MBIA	CA	5.250	05/01/08	Maturity	0.49 0.01	100.944 252,360	3.341 3.341 5.201	106.164 265,410	08/15/05 2.869	101.180	2.48% (590.00)	
Muni 979540PA3	100	WOODLAND CALIF JT UNI SCH DIST G.O. BDSPreRefund	Aaa / AAA FSA	CA	4.500	08/01/08	Pre-Refund 08/01/08 @101.000	0.74 0.01	101.889 101,889	3.256 3.256 4.417	105.961 105,961	12/13/04 3.017	102.069	1.00% (180.00)	
Muni 645002SQ0	225	NEW HAVEN CALIF UNI SCH DIST REF G.O. BDSFSA insured	Aaa / AAA FSA	CA	12.000	08/01/08	Maturity	0.73 0.01	106.317 239,213	3.412 3.412 11.287	132.383 297,862	12/08/04 2.628	106.930	2.35% (1,379.00)	
Muni 767121AE6	50	RIO HONDO CALIF CMNTY COLLEGEDIST G O BDSMBIA insured	Aaa / AAA MBIA	CA	5.000	08/01/08	Maturity	0.74 0.01	101.261 50,631	3.283 3.283 4.938	105.750 52,875	08/15/05 2.957	101.505	0.50% (122.00)	
Muni 839100EM2	100	SOUTH ORANGE CNTY CALIF PUB FING AUTH SPL TAX REVOID - FSA insured	Aaa / AAA FSA	CA	4.625	08/15/08	Maturity	0.78 0.01	101.002 101,002	3.326 3.326 4.579	108.294 108,294	11/18/04 2.298	101.812	0.99% (810.00)	
Muni 13066YDC0	150	CALIFORNIA ST DEPT WTR RES PWR SUPPLY REV WTR RESMBIA insured	Aaa / AAA MBIA	CA	5.250	05/01/09	Maturity	1.43 0.03	102.767 154,151	3.347 3.347 5.109	107.825 161,738	08/18/05 3.000	103.282	1.51% (773.00)	
Muni 13066YDC0	100	CALIFORNIA ST DEPT WTR RES PWR SUPPLY REV WTR RESMBIA insured	Aaa / AAA MBIA	CA	5.250	05/01/09	Maturity	1.43 0.03	102.767 102,767	3.347 3.347 5.109	105.034 105,034	04/24/06 3.479	102.571	1.01% \$196	
Muni 38122NFF4	150	GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLEFGIC	Aaa / AAA FGIC	CA	5.000	06/01/09	Maturity	1.52 0.03	102.561 153,842	3.327 3.327 4.875	107.110 160,665	08/04/05 3.017	103.046	1.51% (728.00)	
Muni 817409QC2	100	SEQUOIA CALIF UN HIGH SCH DIST GO REF BDSFSA insured	Aaa / NR FSA	CA	3.000	07/01/09	Maturity	1.63 0.03	99.192 99,192	3.501 3.501 3.024	100.759 100,759	07/14/05 2.796	100.328	0.97% (1,136.00)	
Muni 544712QL9	50	LOS ANGELES CNTY CALIF MET TRANSN AUTH SALES TAX RFGIC insured	Aaa / AAA FGIC	CA	5.000	07/01/09	Maturity	1.60 0.03	102.739 51,370	3.297 3.297 4.867	109.877 54,939	01/11/05 2.644	103.819	0.50% (540.00)	
Muni 053413BE9	125	AVALON CALIF CMNTY IMPT AGY TAX ALLOC TAX ALLOC BDMBIA	Aaa / AAA MBIA	CA	2.625	09/01/09	Maturity	1.80 0.04	98.060 122,575	3.726 3.726 2.677	100.038 125,048	11/18/04 2.616	100.014	1.20% (2,443.00)	

A disclaimer and definitions of terms are provided at the end of this report. Please read thoroughly before making any investment decisions.  
Data and evaluations are provided by Interactive Data Corp (IDC) and other sources deemed reliable.

Type CUSIP	Orig Face Curr Face	Security Description	Rating		St BQ	Coupon	Maturity	Priced To	Duration Convexity	Eval YTW		Acq Price Acq Cost	Acq Date Acq Yield	Adj Price	% Port G / L
			Insurer	AMT						Eval Price Eval Value	Curr YLD				
Muni 79730CAZ7	150	SAN DIEGO CALIF PUB FACS FINGAUTH WTR REV WTR REVMBIA insured	Aaa / AAA MBIA	CA	5.000	08/01/10	Maturity	2.58 0.08	104.411 156,617	3.308 3.308 4.789	108.425 162,638	08/17/05 3.150	104.836	1.54% <b>(638.00)</b>	
Muni 68304ECD9	225	ONTARIO CALIF REDEV FING AUTHREV REV REF BDSMBIA insured	Aaa / AAA MBIA	CA	6.900	08/01/10	Maturity	2.53 0.08	109.236 245,781	3.357 3.357 6.317	120.925 272,081	11/23/04 2.884	110.548	2.41% <b>(2,952.00)</b>	
Muni 13062NKJ5	200	CALIFORNIA ST G.O. BDSSMBIA insured	Aaa / AAA SMBIA	CA	5.750	10/01/10	Maturity	2.73 0.09	106.596 213,192	3.358 3.358 5.394	112.553 225,106	08/01/05 3.101	107.336	2.09% <b>(1,480.00)</b>	
Muni 134111DU4	100	CAMPBELL CALIF CTFS PARTN REF COPSOID - Extraordinary Calls -	Aaa / AAA AMBAC	CA	3.750	10/01/10	Maturity	2.79 0.09	100.936 100,936	3.410 3.410 3.715	104.359 104,359	11/30/04 2.931	102.273	0.99% <b>(1,337.00)</b>	
Muni 486375AM0	150	KAWEAH DELTA HEALTH CARE DISTCALIF REV REV BDSCallable 06/09@101 -	Aaa / NR MBIA	CA	4.625	06/01/11	Call 06/01/09 @101.000	1.52 0.03	102.730 154,095	3.458 3.803 4.502	107.393 161,090	11/22/04 3.070	103.339	1.51% <b>(914.00)</b>	
Muni 873884EM8	50	TAHOE TRUCKEE CALIF UNI SCH DIST GO BDSFGIC insured	Aaa / AAA FGIC	CA	3.625	08/01/11	Maturity	3.51 0.14	100.924 50,462	3.360 3.360 3.592	103.103 51,552	07/06/05 3.061	101.981	0.50% <b>(529.00)</b>	
Muni 000416H83	100	A B C CALIF UNI SCH DIST G.O. BDSCallable 08/10@101 - FGIC insured	Aaa / AAA FGIC	CA	5.750	08/01/11	Call 08/01/10 @101.000	2.56 0.08	107.146 107,146	3.358 3.691 5.367	115.129 115,129	11/22/04 3.000	108.130	1.05% <b>(984.00)</b>	
Muni 545624DU9	150	LOS RIOS CALIF CMNTY COLLEGE DIST GO BDSMBIA insured	Aaa / AAA MBIA	CA	3.000	08/01/11	Maturity	3.55 0.14	98.044 147,066	3.560 3.560 3.060	98.881 148,322	08/05/05 3.207	99.270	1.44% <b>(1,839.00)</b>	
Muni 79771PVE2	65	SAN FRANCISCO CALIF CITY & CNTY REDEV FING AUTH TAFGIC insured	Aaa / AAA FGIC	CA	4.500	08/01/11	Maturity	3.47 0.14	103.807 67,475	3.409 3.409 4.335	106.360 69,134	08/05/05 3.320	104.126	0.66% <b>(207.00)</b>	
Muni 5443505F4	35	LOS ANGELES CALIF G.O. BDSMBIA insured	Aaa / AAA MBIA	CA	5.250	09/01/11	Maturity	3.51 0.14	106.638 37,323	3.389 3.389 4.923	113.238 39,633	01/11/05 3.033	107.967	0.37% <b>(465.00)</b>	
Muni 54471RCL9	100	LOS ANGELES CNTY CALIF MET TRANSN LOS ANGELES CNCallable	Aaa / AAA FGIC	CA	3.250	10/01/11	Maturity	3.70 0.16	99.597 99,597	3.360 3.360 3.263	100.108 100,108	07/26/05 3.221	100.051	0.98% <b>(454.00)</b>	
Muni 219765AT1	100	CORONA-NORCO CALIF UNI SCH DIST CTFS PARTN REF COPCallable 04/10@100 -	Aaa / AAA FSA	CA	4.500	04/15/12	Call 04/15/10 @100.000	2.35 0.07	102.313 102,313	3.509 3.929 4.398	106.592 106,592	12/13/04 3.148	103.173	1.00% <b>(860.00)</b>	
Muni 544435WN6	200	LOS ANGELES CALIF DEPT ARPTS ARPT REV ARPT REF REVMBIA insured	Aaa / AAA MBIA	CA	5.000	05/15/12	Maturity	4.05 0.19	106.423 212,846	3.459 3.459 4.698	111.380 222,760	11/10/04 3.279	107.205	2.09% <b>(1,564.00)</b>	
Muni 801444EH9	175	SANTA CLARA CALIF ELEC PWR SUPPLY RES ELEC REV RECallable 07/08@102	Aaa / AAA AMBAC	CA	5.250	07/01/12	Call 07/01/08 @102.000	0.66 0.01	103.197 180,595	3.352 4.482 5.087	111.298 194,772	12/23/04 2.431	103.825	1.77% <b>(1,099.00)</b>	

A disclaimer and definitions of terms are provided at the end of this report. Please read thoroughly before making any investment decisions.  
Data and evaluations are provided by Interactive Data Corp (IDC) and other sources deemed reliable.

Type CUSIP	Orig Face Curr Face	Security Description	Rating		St BQ	Coupon	Maturity	Priced To	Duration Convexity	Eval YTW		Acq Price Acq Cost	Acq Date Acq Yield	Adj Price	% Port G / L
			Insurer	AMT						Eval Price Eval Value	Curr YLD				
Muni 768901LH1	200	RIVERSIDE CNTY CALIF CTFS PARTN COPSCallable 11/11@102 - Extraordinary	Aaa / AAA MBIA	CA	5.000	11/01/12	Maturity	4.41 0.23	106.755 213,510	3.516 3.516 4.684	111.103 222,206	07/08/05 3.280	107.876	2.09% <b>(2,242.00)</b>	
Muni 38122NFP2	200	GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLEAMBAC	Aaa / AAA AMBAC	CA	5.000	06/01/13	Maturity	4.88 0.28	107.184 214,368	3.569 3.569 4.665	109.405 218,810	08/05/05 3.608	106.982	2.10% \$404	
Muni 835569AX2	30	SONOMA CNTY CALIF JR COLLEGE DIST GO BDSPreRefund	Aaa / AAA FSA	CA	5.000	08/01/13	Pre-Refund 08/01/13 @100.000	5.05 0.29	108.078 32,423	3.439 3.439 4.626	108.000 32,400	10/14/05 3.804	106.121	0.32% \$587	
Muni 1307746K3	260	CALIFORNIA ST UNIV REV SYSTEMWIDE REV BDSCallable 11/12@100 -	Aaa / AAA AMBAC	CA	5.000	11/01/13	Call 11/01/12 @100.000	4.41 0.23	106.992 278,179	3.466 3.691 4.673	111.685 290,381	11/22/04 3.314	107.713	2.73% <b>(1,875.00)</b>	
Muni 180128AM2	100	CLAREMONT CALIF UNI SCH DIST LEASE INT BDSCallable 11/08@102 -	Aaa / AAA MBIA	CA	4.000	11/01/13	Par Call 11/01/10 @100.000	2.81 0.09	101.529 101,529	3.459 3.713 3.940	103.104 103,104	08/19/05 3.344	101.859	1.00% <b>(330.00)</b>	
Muni 250375AQ5	100	DESERT CALIF CMNTY COLLEGE DIST GO BDSPreRefund	Aaa / AAA MBIA	CA	4.000	08/01/14	Pre-Refund 08/01/14 @100.000	5.94 0.40	102.920 102,920	3.510 3.510 3.887	102.513 102,513	11/18/04 3.689	101.839	1.01% \$1,081	
Muni 658620CW7	190	NORTH CITY WEST CALIF SCH FACS FING AUTH SPL TAX RCallable 09/10@100 -	Aaa / AAA AMBAC	CA	3.750	09/01/14	Call 09/01/10 @100.000	2.70 0.09	100.237 190,450	3.660 3.710 3.741	100.500 190,950	08/04/05 3.641	100.287	1.87% <b>(95.00)</b>	
Muni 46360LAQ3	150	IRVINE CALIF PUB FACS & INFRASTRUCTURE AUTH ASSMTCallable 09/09@102	Aaa / AAA AMBAC	CA	4.700	09/02/14	Middle Call 09/02/10 @101.000	2.68 0.09	103.691 155,537	3.655 4.075 4.533	106.874 160,311	12/23/04 3.494	104.002	1.53% <b>(467.00)</b>	
Muni 223052BF7	250	COVINA CALIF REDEV AGY TAX ALLOCATION REV TAX ALLOXLCA insured	Aaa / AAA XLCA	CA	5.000	12/01/14	Maturity	5.99 0.42	108.889 272,223	3.569 3.569 4.592	110.866 277,165	11/18/04 3.694	108.074	2.67% \$2,038	
Muni 130911J35	200	CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV REV BDSMBIA insured	A3 / A+ MBIA	CA	5.000	05/01/15	Maturity	6.26 0.46	108.588 217,176	3.680 3.680 4.605	110.544 221,088	08/19/05 3.696	108.476	2.13% \$224	
Muni 17131NBT1	150	CHULA VISTA CALIF PUB FING AUTH REV REF REV BDSOID - MBIA insured	Aaa / AAA MBIA	CA	3.700	09/01/15	Maturity	6.84 0.53	100.754 151,131	3.588 3.588 3.672	99.379 149,069	08/02/05 3.774	99.498	1.48% \$1,884	
Muni 601670GS5	300	MILPITAS CALIF UNI SCH DIST REF BDSCallable 09/14@100 - FSA insured	Aaa / AAA FSA	CA	4.000	09/01/15	Call 09/01/14 @100.000	6.02 0.41	102.460 307,380	3.590 3.636 3.904	102.967 308,901	12/08/04 3.635	102.187	3.02% \$819	
Muni 979513BF4	75	WOODLAND FIN AUTHOR REV WOODLAND FIN AUTHOR REVCallable	Aaa / NR FSA	CA	4.000	03/01/16	Call 03/01/15 @100.000	6.40 0.46	102.042 76,532	3.679 3.712 3.920	100.625 75,469	08/25/05 3.921	100.495	0.75% \$1,160	
Muni 07786BAH3	380	BELL CALIF GO BDSCallable 08/14@100 - MBIA insured	Aaa / AAA MBIA	CA	4.000	08/01/16	Call 08/01/14 @100.000	5.94 0.40	101.889 387,178	3.681 3.744 3.926	102.500 389,500	11/23/04 3.690	101.833	3.80% \$213	

A disclaimer and definitions of terms are provided at the end of this report. Please read thoroughly before making any investment decisions.  
Data and evaluations are provided by Interactive Data Corp (IDC) and other sources deemed reliable.

Type CUSIP	Orig Face Curr Face	Security Description	Rating		St		Maturity	Priced To	Duration Convexity	Eval YTW		Acq Price Acq Cost	Acq Date Acq Yield	Adj Price	% Port G / L
			Insurer	AMT	BQ	Coupon				Eval Price Eval Value	Eval YTM Curr YLD				
Muni 801685BH0	150	SANTA CLARITA CLAIF CTFS REF COPSCallable 10/15@100 - Extraordinary	Aaa / AAA MBIA	CA	3.625	10/01/16	Maturity	7.67 0.66	98.858 148,287	3.777 3.777	98.396 147,594	07/22/05 3.802	98.669	1.45% \$284	
Muni 13062PWK4	70	CALIFORNIA ST VARIOUS PURP GO BDSCallable 06/14@100 - MBIA insured	Aaa / AAA MBIA	CA	4.250	12/01/16	Call 06/01/14 @100.000	5.73 0.38	102.951 72,066	3.740 3.861	103.948 72,764	08/23/05 3.718	103.079	0.71% (90.00)	
Muni 106287GF6	250	BREA CALIF REDEV AGY REF TAX ALLOC BDSCallable 08/11@101 -	Aaa / AAA AMBAC	CA	5.000	08/01/17	Call 08/01/11 @101.000	3.44 0.14	105.313 263,283	3.719 4.326	109.603 274,008	11/24/04 3.509	106.072	2.58% (1,898.00)	
Muni 358232WE2	180	FRESNO CALIF UNI SCH DIST GO REF BDSMBIA insured	Aaa / AAA MBIA	CA	5.000	08/01/17	Maturity	7.86 0.72	110.003 198,005	3.764 3.764	110.880 199,584	11/16/04 3.905	108.804	1.94% \$2,158	
Muni 870475AN0	115	SWEETWATER CALIF UN HIGH SCH DIST PUB FING AUTH SPCallable	Aaa / AAA FSA	CA	5.000	09/01/17	Call 09/01/15 @100.000	6.59 0.50	108.292 124,536	3.767 3.973	109.141 125,512	07/11/05 3.899	107.367	1.22% \$1,064	
Muni 134111EB5	150	CAMPBELL CALIF CTFS PARTN REF COPSCallable 10/11@101.5 - OID - Par	Aaa / AAA AMBAC	CA	4.625	10/01/17	Middle Call 10/01/12 @100.500	4.45 0.23	103.941 155,912	3.831 4.136	105.572 158,358	07/14/05 3.795	104.105	1.53% (246.00)	
Muni 45656PAM8	150	INDUSTRY CALIF PUB FACS AUTH REV GO REV BDSCallable 07/10@101 -	Aaa / AAA AMBAC	CA	4.100	07/01/18	Call 07/01/10 @101.000	2.53 0.08	101.400 152,100	3.900 3.938	100.493 150,740	08/23/05 4.050	100.425	1.49% \$1,463	
Muni 13077LBG8	280	CALIFORNIA STATEWIDE LEASE REV BDSCallable 07/14@100 - AMBAC	Aaa / AAA AMBAC	CA	4.100	07/15/18	Call 07/15/14 @100.000	5.87 0.39	101.159 283,245	3.901 3.966	100.353 280,988	11/23/04 4.055	100.256	2.78% \$2,528	
Muni 530319NS7	115	LIBERTY CALIF UN HIGH SCH DIST REF BDSCallable 08/11@101 - OID - Par Call	Aaa / NR FSA	CA	4.125	08/01/18	Par Call 08/01/12 @100.000	4.32 0.21	100.889 116,022	3.917 4.022	100.882 116,014	12/21/04 3.989	100.578	1.14% \$358	
Muni 17131NBW4	150	CHULA VISTA CALIF PUB FING AUTH REV REF REV BDSCallable 09/15@100 -	Aaa / AAA MBIA	CA	4.000	09/01/18	Call 09/01/15 @100.000	6.77 0.52	100.675 151,013	3.899 3.922	99.997 149,996	08/02/05 4.000	99.995	1.48% \$1,020	
Muni 786110RE8	20	SACRAMENTO CNTY CALIF CTFS PARTN COPSCallable 11/07@102 - OID - Par Call	Aaa / AAA MBIA	CA	5.375	02/01/19	Middle Call 02/01/08 @101.000	0.25 0.00	101.467 20,293	3.432 5.200	108.124 21,625	01/11/05 2.263	101.768	0.20% (60.00)	
Muni 45656PAN6	100	INDUSTRY CALIF PUB FACS AUTH REV GO REV BDSCallable	Aaa / AAA AMBAC	CA	4.200	07/01/19	Middle Call 07/01/12 @100.875	4.24 0.20	101.399 101,399	4.039 4.048	100.622 100,622	08/23/05 4.140	100.546	0.99% \$853	
Muni 799289HC0	100	SAN RAFAEL CALIF CITY HIGH SCH DIST GO BDSCallable 08/12@100 -	Aaa / AAA FSA	CA	4.200	08/01/19	Call 08/01/12 @100.000	4.32 0.21	100.628 100,628	4.052 4.131	100.112 100,112	11/15/04 4.182	100.071	0.99% \$557	
Muni 037060JX9	200	ANTIOCH AREA PUB FACS FING AGY CALIF SPL TAX SPL TCallable 08/13@102 -	Aaa / AAA FGIC	CA	4.000	08/01/19	Par Call 08/01/15 @100.000	6.68 0.51	100.268 200,536	3.959 3.971	98.575 197,150	07/27/05 4.135	98.748	1.97% \$3,040	

A disclaimer and definitions of terms are provided at the end of this report. Please read thoroughly before making any investment decisions.  
Data and evaluations are provided by Interactive Data Corp (IDC) and other sources deemed reliable.

Type CUSIP	Orig Face Curr Face	Security Description	Rating		St BQ	Coupon	Maturity	Priced To	Duration Convexity	Eval YTW		Acq Price Acq Cost	Acq Date Acq Yield	Adj Price	% Port G / L
			Insurer	AMT						Eval Price Eval Value	Curr YLD				
Muni 358232TY2	200	FRESNO CALIF UNI SCH DIST GO BDSCallable 08/11@102 - OID - Par Call	Aaa / AAA FGIC	CA	4.500	08/01/19	Par Call 08/01/13 @100.000	5.09 0.30	103.793 207,586	3.760 4.090 4.336	103.409 206,818	11/24/04 4.030	102.386	2.04% \$2,814	
Muni 797299CM4	30	SAN DIEGO CALIF PUB FACS FINGAUTH LEASE REV LEASECallable	Aaa / AAA MBIA	CA	4.750	04/01/20	Call 04/01/12 @100.000	4.03 0.19	102.884 30,865	4.030 4.445 4.617	102.749 30,825	06/08/07 4.113	102.547	0.30% \$101	
Muni 544525EN4	50	LOS ANGELES CALIF DEPT WTR & PWR WTRWKS REV WTR SYCallable 07/13@100	Aaa / AAA MBIA	CA	4.250	07/01/20	Call 07/01/13 @100.000	5.03 0.29	101.050 50,525	4.040 4.142 4.206	102.155 51,078	12/08/06 3.875	101.887	0.50% (419.00)	
Muni 892392AP6	115	TRACY CALIF JT UNI SCH DIST GO SCHOOL BDSCallable 08/13@100 -	Aaa / NR FSA	CA	4.250	08/01/20	Call 08/01/13 @100.000	5.11 0.30	100.632 115,727	4.124 4.185 4.223	101.405 116,616	10/17/06 4.011	101.211	1.14% (666.00)	
Muni 621209FZ3	100	MT DIABLO CALIF UNI SCH DIST C SPECIAL TAX REFUNDICallable	Aaa / NR MBIA	CA	4.200	08/01/20	Par Call 08/01/15 @100.000	6.63 0.50	100.639 100,639	4.102 4.134 4.173	97.495 97,495	07/17/06 4.442	97.657	0.99% \$2,982	
Muni 867578MJ2	50	SUNNYVALE CALIF SCH DIST GO REF BDSCallable 09/11@101 - Par Call 09/12	Aaa / AAA FSA	CA	4.500	09/01/20	Par Call 09/01/12 @100.000	4.37 0.22	101.830 50,915	4.078 4.312 4.419	101.942 50,971	05/01/07 4.090	101.777	0.50% \$27	
Muni 07201TWJ3	45	BAY AREA GOVT ASSOC CALIF REV TAX ALLOC-CALIF	Aaa / AAA XLCA	CA	5.000	09/01/20	Call 09/01/14 @100.000	5.87 0.39	106.479 47,916	3.910 4.336 4.696	106.131 47,759	06/08/07 4.014	105.838	0.47% \$288	
Muni 564547KW6	160	MANTECA UNIFIED SCHOOL DISTRICT COMMUNITY	Aaa / AAA AGC	CA	4.125	09/01/20	Call 09/01/16 @100.000	7.36 0.62	100.362 160,579	4.075 4.088 4.110	100.000 160,000	05/10/07 4.124	100.002	1.58% \$576	
Muni 012086DL5	105	ALBANY (CITY OF) GENERAL OBLIGATION BONDS ELECTIONCallable	Aaa / AAA MBIA	CA	4.300	08/01/21	Call 08/01/17 @100.000	8.01 0.74	101.263 106,326	4.141 4.178 4.246	98.692 103,627	08/17/07 4.426	98.706	1.04% \$2,685	
Muni 796860AR5	105	SAN BERNARDINO CNTY CALIF FLOOD CTL DIST JUDGMENTCallable	Aaa / AAA AMBAC	CA	4.375	08/01/21	Call 08/01/12 @100.000	4.27 0.21	101.047 106,099	4.129 4.273 4.330	100.348 105,365	06/08/07 4.298	100.322	1.04% \$761	
Muni 76886PBQ5	180	RIVERSIDE CALIF CMNTY COLLEGEDIST REF GO BDSCallable 08/15@100 -	Aaa / AAA FSA	CA	5.000	08/01/21	Call 08/01/15 @100.000	6.50 0.49	106.881 192,386	3.960 4.330 4.678	108.430 195,174	02/01/06 3.928	107.099	1.89% (392.00)	
Muni 798147N34	145	SAN JOSE CALIF REDEV AGY TAX ALLOCATION TAX ALLOCACallable	Aaa / AAA AMBAC	CA	5.000	08/01/21	Call 08/01/17 @100.000	7.82 0.71	106.673 154,676	4.160 4.350 4.687	108.491 157,312	02/08/07 4.000	108.003	1.52% (1,929.00)	
Muni 21969PCF4	30	CORONA CALIF PUB FIN AUTH LEASE REV LEASE REV BDSCallable	Aaa / NR MBIA	CA	4.700	09/01/21	Call 09/01/12 @100.000	4.36 0.22	102.656 30,797	4.088 4.440 4.578	103.609 31,083	09/24/07 3.889	103.539	0.30% (265.00)	
Muni 769123ER7	155	RIVERSIDE CNTY CALIF REDEV AGY TAX ALLOCATION BDSCallable	Aaa / AAA MBIA	CA	4.125	10/01/21	Maturity	10.68 1.34	99.523 154,261	4.170 4.170 4.145	99.660 154,473	05/10/07 4.156	99.671	1.51% (229.00)	

A disclaimer and definitions of terms are provided at the end of this report. Please read thoroughly before making any investment decisions.  
Data and evaluations are provided by Interactive Data Corp (IDC) and other sources deemed reliable.

Type CUSIP	Orig Face Curr Face	Security Description	Rating		St		Maturity	Priced To	Duration Convexity	Eval Price Eval Value	Eval YTW		Acq Price Acq Cost	Acq Date Acq Yield	Adj Price	% Port G / L
			Insurer	AMT	BQ	Coupon					Eval YTM	Curr YLD				
Muni 79771PL37	250	SAN FRANCISCO CALIF CITY & CNTY REDEV FING AUTH TACallable	Aaa / AAA MBIA		CA	4.250	08/01/22	Maturity	11.09 1.46	99.761 249,403	4.272 4.272 4.260	101.000 252,500	11/08/07 4.129	100.995	2.45%	(3,085.00)

# PORTFOLIO EXCEPTION

## Laddered Portfolio Example

report as of 10/25/07

Page 1 of 1

Security Description	Type CUSIP	St	Qty	Cpn	Maturity	Acq Cost Acq Date
----------------------	---------------	----	-----	-----	----------	----------------------

**No Exceptions**

## Terms and Definitions

### **Accrued Interest**

The amount of interest that has accumulated from and including the most recent interest payment date or dated date up to but not including the date of settlement.

### **Adjustable and Floating Rate Bonds**

A bond for which the interest rate is adjusted periodically according to a predetermined formula (i.e. linked to an index). In case of variable securities such as step-ups or floaters, the initial yield may be lower than the yield on comparable fixed-rate bonds in return for the potential of higher yields over the life of the investment.

### **Adjusted Price (Adj Price)**

Acquisition price adjusted by amortization of a premium or accretion of a discount using the constant yield method as recommended by the IRS except preferreds.

### **Alternative Minimum Tax (AMT)**

Taxation based on an alternative method of calculating federal income tax intended to ensure that taxpayers are not able to avoid paying any federal income tax.

### **Auction Rate Preferred Securities (ARS)**

Floating-rate bonds where the rate is periodically reset by a dutch auction.

### **BQ (Bank Qualified Bonds)**

Designation given to bonds when the issuer expects to issue no more than 10 million in par in the calendar year.

### **Brokered CDs**

Brokered Certificates of Deposit are FDIC insured up to \$100,000, or \$250,000 in certain retirement accounts, including principal and interest, per institution.

Funds may not be withdrawn until the maturity date or redemption date. However, these CDs are negotiable, which means, that although not obligated to do so, Raymond James and other broker/dealers currently maintain an active secondary market at current interest rates. FDIC insurance does not guarantee market value or protect against fluctuations in CD prices resulting from general market changes.

### **Convexity**

A measure of the change in a security's duration with respect to changes in interest rates. The more convex a security is, the more its duration will change with interest rate changes.

### **Coupon**

The bond's annual interest rate expressed as a percentage. Payment frequency may vary with each security and some bonds pay interest at maturity.

### **Coupon Cash Flow (Graph)**

Cash flow over the next 12 months including atypical interest payments for first or last coupons. Auction, Floating and Variable rate securities assume constant coupon rate to maturity which may not represent actual future results.

### **Current Face Value**

The current amount of principal outstanding on a security, which is calculated by multiplying the original face value by the most recent factor (i.e. discount bond, CMO or factored security).

### **Current Yield**

The ratio of interest paid to the purchase or market price, stated as a percentage. For example, a bond with a current market price of \$1,000 that pays \$60 per year in interest would have a current yield of 6%.

### **Effective Maturity**

The date to which a bond is priced taking into account embedded options (i.e. call or pay-down features). Call or average life dates are substituted for maturity dates on bonds priced to a call for portfolio average calculations.

### **Estimated Annual Coupon Cash Flow (Graph)**

Estimated Annual Income (see below) in monthly graphical format.

### **Estate Protection Feature (survivor's option)**

This feature allows the estate of the beneficial holder to return the bond to the company at face (par) value in the event of the beneficial holder's death, regardless of the price at which the security is trading at that time. If this security has a zero coupon, then it will be redeemed at the accreted value. As certain limitations may apply, please refer to each individual issuer's prospectus, offering circular or disclosure document.

### **Estimated Annual Income**

Annual cash flow from coupon payments based on current portfolio composition; does NOT reflect long or short first coupon payments or maturing bonds. Auction, Floating and Variable rate securities assume constant coupon rate to maturity which may not represent actual future results.

**G/L (Unrealized Gain/Loss)**

The difference between the adjusted purchase price of the bond and its current evaluated market price.

**Insurer**

The company that guarantees the payment of principal and interest on the bonds (also includes PSF a credit enhancement provided by the Texas Permanent School Fund).

**Market Price**

Price per \$100 based on current market as determined by third party data sources; subject to change without notice.

**Market Value**

The sum of each security's most recent market price multiplied by quantity held.

**Maturity**

The date on which the bond is due; unpaid principal balance is payable and interest payments stop. Adjusted for pre-refunded, crossover refunded and mandatory put bonds. Certain securities may reflect average life based upon principal pay-down assumptions.

**Modified Duration**

A measurement of price volatility when interest rates change. Bonds of similar duration will have similar price movements for a given move in interest rates.

Effective Duration takes into account any calls, puts or other option of the security.

**Mortgage-Backed Securities**

Mortgage backed securities are generally regarded as higher yielding investments with relative safety of principal. However, the potential reward of higher yields is dependent on the predictability of timing the return of principal contingent upon the cash flows from the underlying mortgage pools. Homeowners have the option of prepaying their principal at any time. For those well-diversified portfolios looking for an additional yield and willing to accept the prepayment risk, mortgage backed securities are an alternative worth investigating. Fannie Mae, Ginnie Mae, and Freddie Mac are government agencies backing the timely payment of principal and interest. This backing does not protect against loss of principal if sold prior to maturity.

**Original Face Value (Par)**

The face value or original principal amount of a security on its issue date.

**Past Performance**

There can be no assurance that past performance will be repeated in the future.

**Preferred Securities**

Preferred securities are considered fixed income investments as their income payments are fixed over the term of the investment and will react similarly to other debt investments to changes in the market conditions. Preferred securities are quoted on either current yield or yield to call if trading at a premium. Some preferred securities may have a deferrable interest feature, which allows the issuer, in certain circumstances, to defer interest payments between 5 to 10 years or longer depending on the security. The deferred income will accumulate, but will be considered as ordinary income for the year in which it is accrued, even though the holder of the security receives no payment until the issuer reinstates interest payments. If deferred, the ability of issuer to reinstate interest payments is subject to credit worthiness of the issuer. Additionally, preferred securities carry no change of control provisions.

**Portfolio Rating Summary (Graph)**

Ratings reflect lowest rating from Moody's or S&P.

**Rating**

Provided by Moody's Investors Service and Standard & Poor's and reflect the credit worthiness of the issuer as to its ability to make timely interest and principal payments. Although brokered CDs are not rated, they are FDIC insured which implies an "AAA" rating. Non-rated securities are designated as Nr/NR.

**Term to Maturity and Early Redemption (call)**

Except where noted, the investments shown are for a specified term. Some investments provide for the maturity extension by the issuer. Some preferred securities are perpetual and, therefore, have no stated maturity date. The yields displayed assume ownership until maturity date or termination date. Should your ownership cease for any reason prior to that date, the amount of principal you receive may differ from that originally invested (market risk), and your return may differ from

that shown. Certain early redemption features, such as calls, provide the issuer an option to repay principal prior to maturity and may change the term of the investment. The likeliness of a call may vary, and may depend upon prevailing interest rates and credit condition of issuers. Bonds may only be called at the issuer's option, on predetermined dates or at any time with notice.

**Total Market Value**

Market value plus accrued interest as of the last pricing date.

**Yield to Maturity**

Yield to final maturity based on current market evaluation. Adjusted for pre-refunded, crossover refunded and mandatory put bonds. Auction, Floating and Variable rate securities assume constant coupon rate to maturity which may not represent actual future results.

**Yield to Worst**

Yield to applicable call, average life or maturity date whichever is lowest based on current market evaluation. Auction, Floating and Variable rate securities assume constant coupon rate to maturity which may not represent actual future results.

Please reference [www.investinginbonds.com](http://www.investinginbonds.com) for additional information.

## **Disclaimer**

*The portfolio evaluation is intended as a tool to assist our clients manage their fixed income investments. The following analysis is based on information supplied to us by you or your financial advisor and other sources believed to be reliable but are not guaranteed for accuracy or completeness. We are not responsible for errors in report listings or incorrect information supplied by our various subscribed services. Due to the data complexity, some securities may not be included in the portfolio analysis. Opinions, projections, and estimates are subject to change without notice and may be based on industry conventions that do not make a complete analysis of every material fact. Any substantial change in interest rates, market conditions and credit quality of the issuer may not be reflected in the evaluation. There can be no assurance that past performance can be repeated in the future. High yield bonds are not suitable for all investors and are generally considered speculative in nature with greater potential loss of interest and principal. This firm or persons associated with it may at any time be long or short any securities mentioned in this report and may from time to time sell or buy such securities. This firm or one of its affiliates may from time to time perform investment banking or other services for, or solicit investment banking or other business from any company mentioned herein. Further, an employee of this firm may be a director of a company mentioned here. For complete information about proposed new issue bonds, including expenses and charges, obtain a prospectus from your financial advisor. Information in this report is not intended and should not be used for any official tax, lending, or legal purposes. Please contact your tax or legal advisor regarding the tax treatment and consequences of fixed income investments. This report does not supersede or replace your monthly statement. No part of this document may be reproduced in any manner without written permission of the Fixed Income Department of Raymond James.*

©2006 Raymond James & Associates, Inc.