

# Fixed Income Portfolio Analysis

*Prepared for*

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**Bond Investor**

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*October 25, 2007*

*Account Name*

**Long Bond/Max Income Account**

*Presented By*

**John A. Howle**

**Searchbonds Capital Management Group  
of Raymond James & Assoc.**

## PORTFOLIO OVERVIEW

### Long Bond/Max Income Account

*report as of 10/25/07*

TOTAL POSITIONS	
Original Face Value	\$3,598,000.00
Current Face Value	\$3,598,000.00
Est Annual Income	\$192,636.00
Valid Positions	109
Exceptions	0
Total Positions	109
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	\$3,598,000.00
Priced Current Face Value	\$3,598,000.00
Priced Positions	109 of 109
Priced Market Principal	\$3,687,189.76
Average Coupon	5.35%
Average Price	102.48
Includes all positions with recognized CUSIP, quantity and market price on report date	

POSITIONS INCLUDED IN PORTFOLIO ANALYSIS			
<u>Estimated Portfolio Totals</u>		<u>Estimated Portfolio Averages</u>	
Original Face Value	\$3,598,000.00	Coupon	5.35 %
Current Face Value	\$3,598,000.00	Maturity	20.79 yrs
Market Value	\$3,687,189.76	Effective Maturity	4.77 yrs
Accrued Interest	\$55,577.79	Modified Duration	3.61 yrs
Total Market Value	\$3,742,767.55	Yield to Maturity	5.05 %
		Yield to Worst	4.36 %
Positions	109 of 109	Market Price	102.48
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

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# PORTFOLIO SUMMARY - MARKET VALUE WEIGHTED - ALL SECURITY TYPES

## Long Bond/Max Income Account

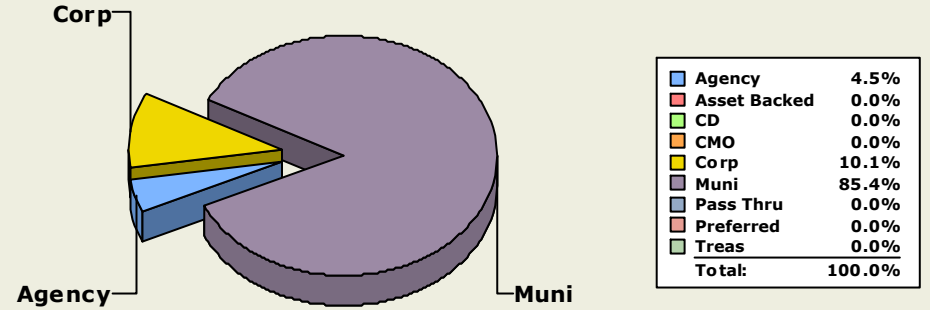
report as of 10/25/07

### PORTFOLIO SUMMARY

<u>Portfolio Totals</u>	<u>Fed Exempt</u>	<u>Fed Taxable</u>	<u>Total</u>
Priced Current Face Positions	\$3,030,000 91	\$568,000 18	\$3,598,000 109 of 109
Market Value	\$3,118,403	\$568,787	\$3,687,190
Accrued Interest	\$47,961	\$7,617	\$55,578
Total Market Value	\$3,166,364	\$576,403	\$3,742,768
Est Annual Income	\$156,829	\$35,807	\$192,636
<b>Portfolio Averages</b>			
** Coupon Rate	5.176%	6.304%	5.354%
Maturity	20.8yrs	20.9yrs	20.8yrs
Effective Maturity	3.7yrs	11.2yrs	4.8yrs
Modified Duration	3.1yrs	6.6yrs	3.6yrs
Yield To Maturity	4.82%	6.33%	5.05%
Yield To Worst	4.03%	6.12%	4.36%
** Market Price	102.918	100.138	102.479

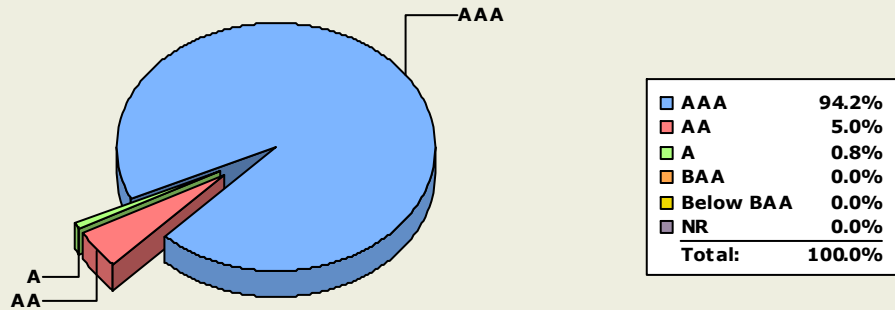
\*\* Par Value weighted, other averages Market Value-weighted.  
Includes only positions with market value & calculations on report date

### POSITIONS BY SECURITY TYPE



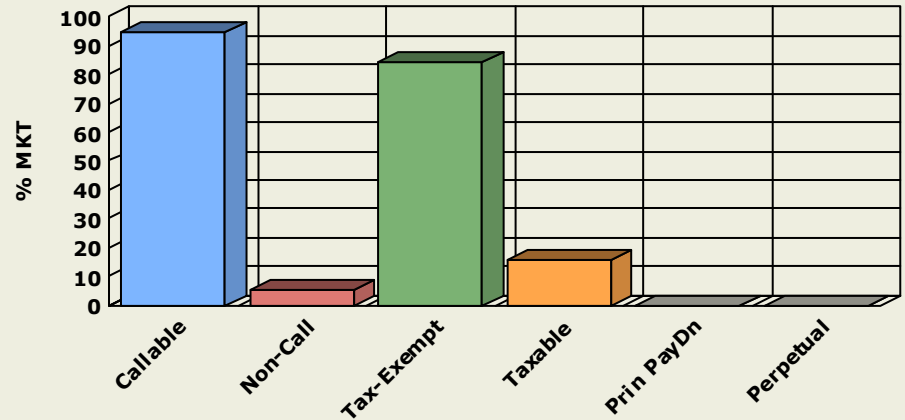
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### PORTFOLIO RATING SUMMARY



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

### SECURITY FEATURES



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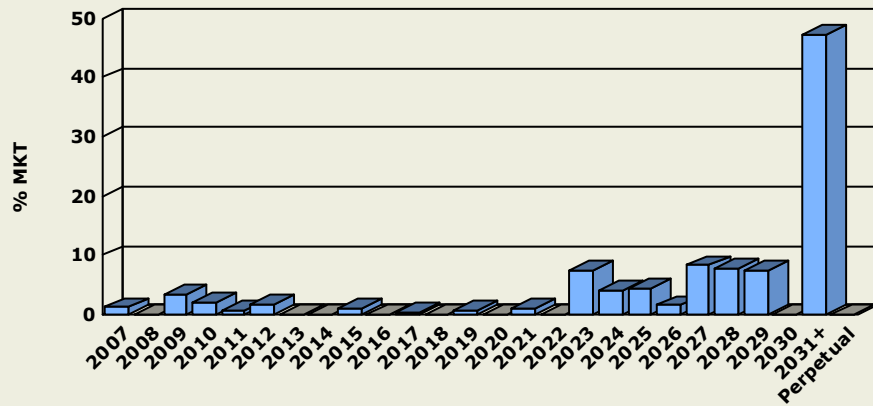
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# PORTFOLIO SUMMARY - MARKET VALUE WEIGHTED - ALL SECURITY TYPES

## Long Bond/Max Income Account

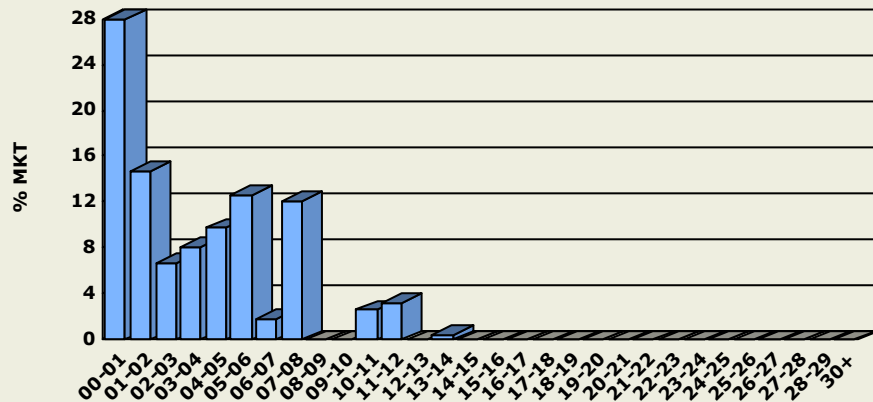
report as of 10/25/07

### 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

#### Maturity

Average: 20.79yrs

#### Effective Maturity

Average: 4.77yrs

#### Duration to Worst

Average: 3.61yrs

Year	\$ Mkt	% Mkt	\$ Mkt	% Mkt	Year	\$ Mkt	% Mkt
2007	\$41,725	1.1%	\$720,302	19.2%	00-01	\$1,047,046	28.0%
2008	-	-	\$325,092	8.7%	01-02	\$550,247	14.7%
2009	\$124,241	3.3%	\$537,550	14.4%	02-03	\$252,518	6.7%
2010	\$78,554	2.1%	\$266,867	7.1%	03-04	\$300,995	8.0%
2011	\$26,886	0.7%	\$205,891	5.5%	04-05	\$363,957	9.7%
2012	\$62,733	1.7%	\$163,696	4.4%	05-06	\$472,539	12.6%
2013	-	-	\$295,366	7.9%	06-07	\$67,263	1.8%
2014	-	-	\$472,539	12.6%	07-08	\$454,055	12.1%
2015	\$36,577	1.0%	\$67,263	1.8%	08-09	-	-
2016	-	-	\$99,480	2.7%	09-10	-	-
2017	\$10,195	0.3%	\$354,574	9.5%	10-11	\$96,569	2.6%
2018	-	-	-	-	11-12	\$121,657	3.3%
2019	\$25,584	0.7%	-	-	12-13	-	-
2020	-	-	-	-	13-14	\$15,921	0.4%
2021	\$40,975	1.1%	-	-	14-15	-	-
2022	-	-	-	-	15-16	-	-
2023	\$275,699	7.4%	\$15,458	0.4%	16-17	-	-
2024	\$149,680	4.0%	\$77,485	2.1%	17-18	-	-
2025	\$161,803	4.3%	\$11,367	0.3%	18-19	-	-
2026	\$56,861	1.5%	-	-	19-20	-	-
2027	\$310,188	8.3%	\$55,814	1.5%	20-21	-	-
2028	\$291,527	7.8%	\$58,102	1.6%	21-22	-	-
2029	\$280,448	7.5%	-	-	22-23	-	-
2030	-	-	-	-	23-24	-	-
2031+	\$1,769,089	47.3%	\$15,921	0.4%	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.

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# PORTFOLIO SUMMARY - MARKET VALUE WEIGHTED - MUNI

## Long Bond/Max Income Account

report as of 10/25/07

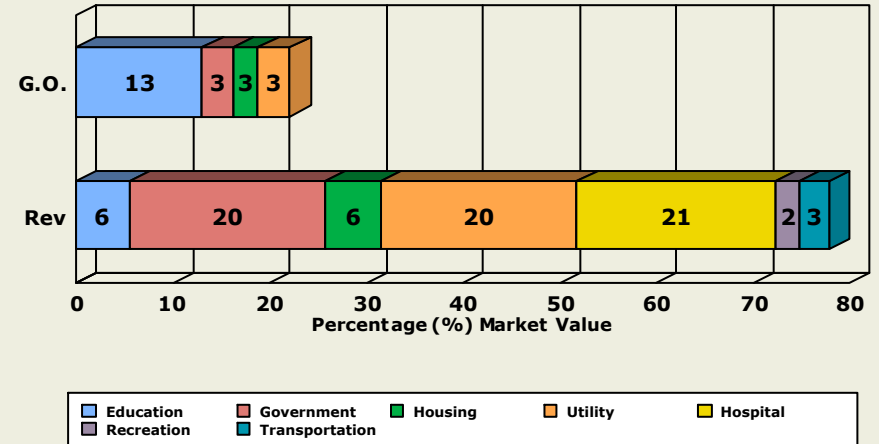
### PORTFOLIO SUMMARY

<u>Portfolio Totals</u>	<u>Fed Exempt</u>	<u>Fed Taxable</u>	<u>Total</u>
Priced Current Face Positions	\$3,030,000	\$30,000	\$3,060,000
	91	1	92 of 109
Market Value	\$3,118,403	\$30,291	\$3,148,695
Accrued Interest	\$47,961	\$156	\$48,117
Total Market Value	\$3,166,364	\$30,447	\$3,196,812
Est Annual Income	\$156,829	\$1,935	\$158,764
<b>Portfolio Averages</b>			
** Coupon Rate	5.176%	6.450%	5.188%
Maturity	20.8yrs	24.9yrs	20.8yrs
Effective Maturity	3.7yrs	5.9yrs	3.7yrs
Modified Duration	3.1yrs	4.8yrs	3.1yrs
Yield To Maturity	4.82%	6.37%	4.84%
Yield To Worst	4.03%	6.25%	4.06%
** Market Price	102.918	100.971	102.899

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

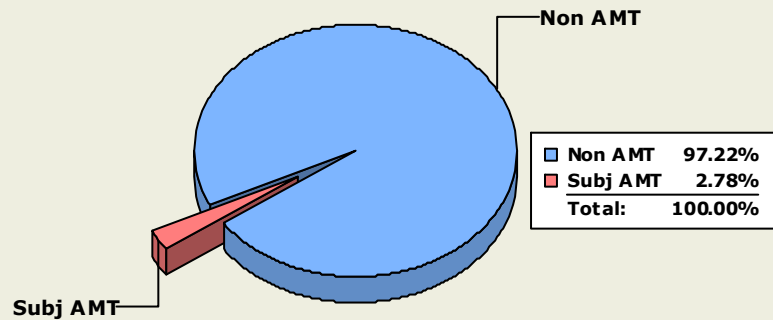
Includes only positions with market value & calculations on report date

### USE OF PROCEEDS



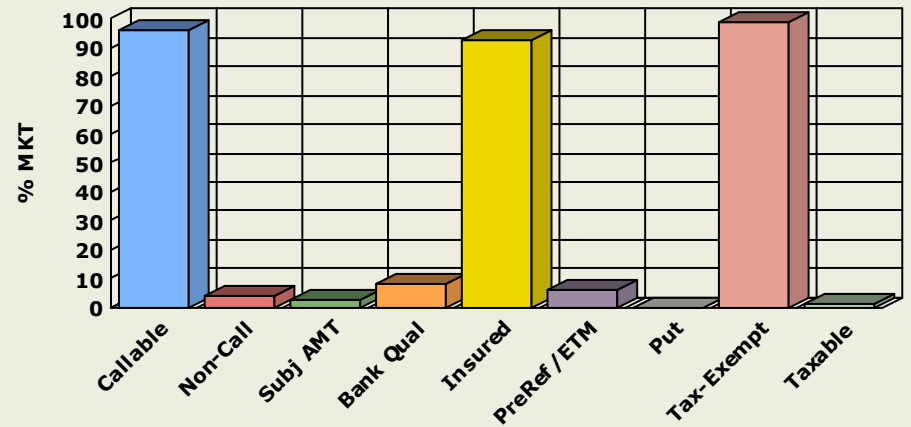
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### AMT EXPOSURE



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### SECURITY FEATURES



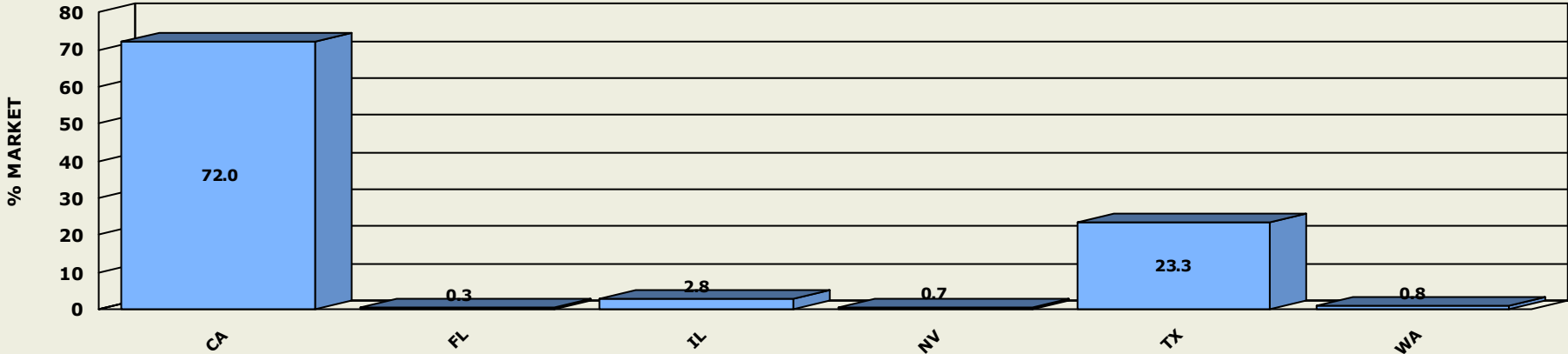
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# PORTFOLIO SUMMARY - MARKET VALUE WEIGHTED - MUNI

## Long Bond/Max Income Account

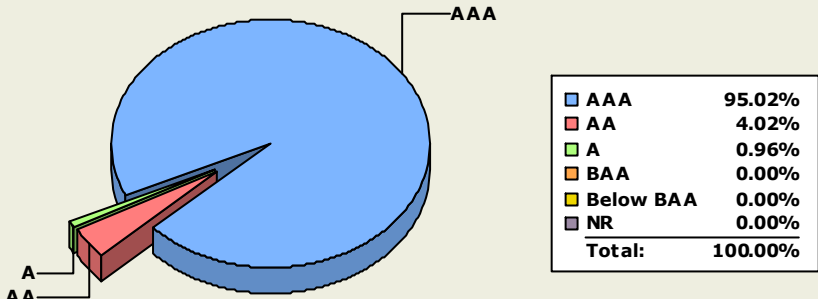
report as of 10/25/07

### STATE DISTRIBUTION



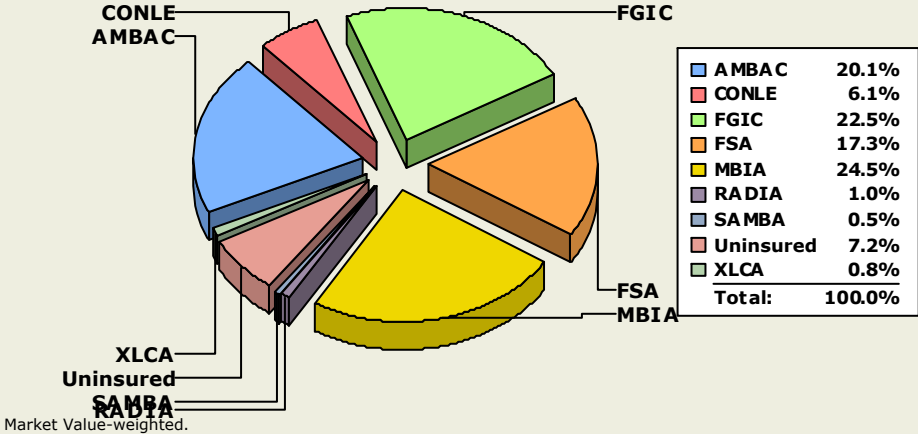
Market Value-weighted.

### PORTFOLIO RATING SUMMARY



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### INSURER DISTRIBUTION



Market Value-weighted.

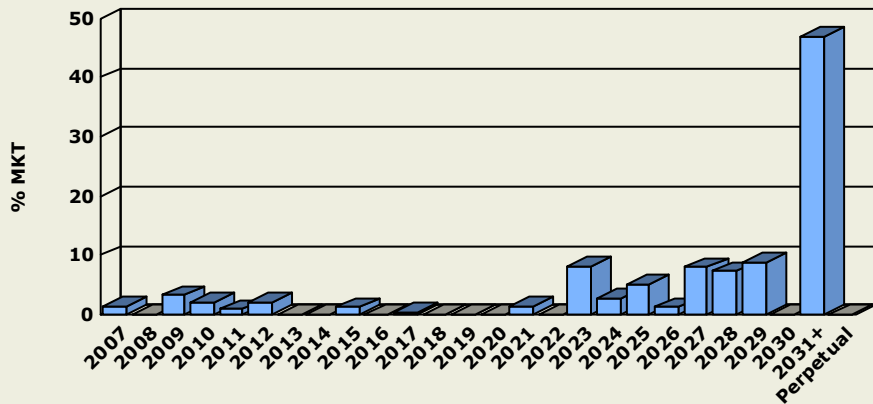
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# PORTFOLIO SUMMARY - MARKET VALUE WEIGHTED - MUNI

## Long Bond/Max Income Account

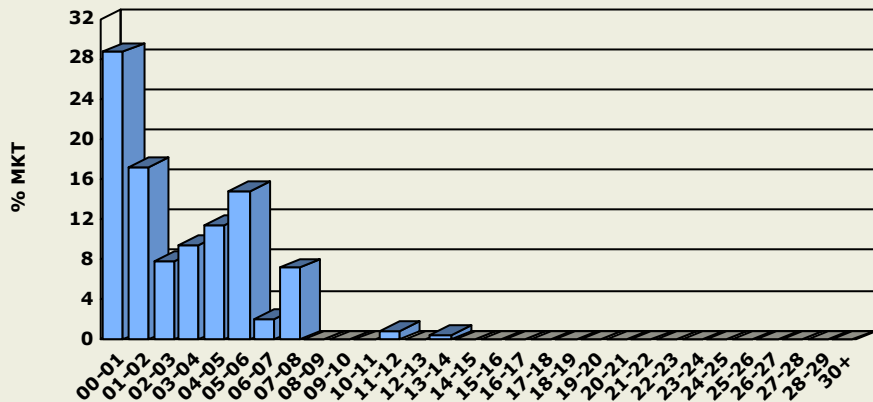
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### MATURITY EXPOSURE



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### 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: 20.81yrs			Average: 3.70yrs		Average: 3.08yrs		
Year	\$ Mkt	% Mkt	\$ Mkt	% Mkt	Year	\$ Mkt	% Mkt
2007	\$41,725	1.3%	\$648,566	20.3%	00-01	\$915,912	28.7%
2008	-	-	\$303,923	9.5%	01-02	\$550,247	17.2%
2009	\$100,361	3.1%	\$513,670	16.1%	02-03	\$252,518	7.9%
2010	\$64,205	2.0%	\$252,518	7.9%	03-04	\$300,995	9.4%
2011	\$26,886	0.8%	\$205,891	6.4%	04-05	\$363,957	11.4%
2012	\$62,733	2.0%	\$163,696	5.1%	05-06	\$472,539	14.8%
2013	-	-	\$295,366	9.2%	06-07	\$67,263	2.1%
2014	-	-	\$472,539	14.8%	07-08	\$229,372	7.2%
2015	\$36,577	1.1%	\$67,263	2.1%	08-09	-	-
2016	-	-	\$99,480	3.1%	09-10	-	-
2017	\$10,195	0.3%	\$129,892	4.1%	10-11	-	-
2018	-	-	-	-	11-12	\$28,087	0.9%
2019	-	-	-	-	12-13	-	-
2020	-	-	-	-	13-14	\$15,921	0.5%
2021	\$40,975	1.3%	-	-	14-15	-	-
2022	-	-	-	-	15-16	-	-
2023	\$260,241	8.1%	-	-	16-17	-	-
2024	\$88,915	2.8%	\$16,719	0.5%	17-18	-	-
2025	\$161,803	5.1%	\$11,367	0.4%	18-19	-	-
2026	\$35,691	1.1%	-	-	19-20	-	-
2027	\$254,375	8.0%	-	-	20-21	-	-
2028	\$233,425	7.3%	-	-	21-22	-	-
2029	\$280,448	8.8%	-	-	22-23	-	-
2030	-	-	-	-	23-24	-	-
2031+	\$1,498,255	46.9%	\$15,921	0.5%	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.

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# PORTFOLIO POSITION DETAIL - MUNI

## Long Bond/Max Income Account

report as of 10/25/07

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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 167501TH8	40	CHICAGO ILL BRD ED G.O. SCH BDSCALLED IN FULL 12/01/2007@102 - OID -	Aaa / AAA AMBAC		IL	5.250	12/01/07	Full Call 12/01/07 @102.000	0.09 0.00	102.140 40,856	3.474 3.474 5.140	101.292 40,517	08/11/03 5.327	101.974	1.30% \$66
Muni 167485LG4	25	CHICAGO ILL G.O. PJ & REF BDSPreRefund 01/01/2009@101 - FGIC	Aaa / AAA FGIC		IL	5.375	01/01/09	Pre-Refund 01/01/09 @101.000	1.13 0.02	103.230 25,808	3.376 3.376 5.207	104.250 26,063	07/09/03 4.649	101.757	0.82% \$368
Muni 41315RCD4	40	HARRIS CNTY TEX HEALTH FACS DEV CORP REV REV BDSPreRefund	Aaa / AAA MBIA		TX	5.375	07/01/09	Pre-Refund 07/01/09 @101.000	1.60 0.03	104.124 41,650	3.397 3.397 5.162	100.900 40,360	06/01/04 5.343	100.958	1.32% \$1,266
Muni 41315RCD4	25	HARRIS CNTY TEX HEALTH FACS DEV CORP REV REV BDSPreRefund	Aaa / AAA MBIA		TX	5.375	07/01/09	Pre-Refund 07/01/09 @101.000	1.60 0.03	104.124 26,031	3.397 3.397 5.162	101.416 25,354	07/08/04 5.226	101.144	0.83% \$745
Muni 13033FL24	5	CALIFORNIA HEALTH FACS FING AUTH REV REV BDSPreRefund	Aaa / NR MBIA		CA	5.350	07/15/09	Pre-Refund 07/15/09 @101.000	1.64 0.04	104.358 5,218	3.277 3.277 5.127	- -	08/01/06 -	-	0.17%
Muni 189707DH2	25	CLYDE TEX CONS INDPT SCH DISTFORMERLY CLYDE TEX INPreRefund	Nr / AAA		TX Y	5.750	02/15/10	Pre-Refund 02/15/10 @100.000	2.16 0.06	105.117 26,279	3.407 3.407 5.470	103.602 25,901	02/28/02 5.192	101.182	0.83% \$984
Muni 597749VE7	10	MIDLAND TEX CTFS OBLIGPreRefund 03/01/2010@100 - OID -	Aaa / AAA FGIC		TX	6.100	03/01/10	Pre-Refund 03/01/10 @100.000	2.20 0.06	106.016 10,602	3.397 3.397 5.754	105.340 10,534	02/28/02 5.274	101.784	0.34% \$423
Muni 735397AA9	25	PORT SEATTLE WASH SPL FAC REV SPL FAC REV BDSPreRefund	Aaa / AAA MBIA		WA	6.000	03/01/10	Pre-Refund 03/01/10 @101.000	2.20 0.06	106.717 26,679	3.397 3.397 5.622	105.512 26,378	02/28/02 5.250	102.506	0.85% \$1,053
Muni 75421KBH0	25	RAVEN HILLS TEX HIGHER ED CORP STUDENT HSG REV REVPreRefund	Aaa / NR MBIA		TX	5.250	08/01/11	Pre-Refund 08/01/11 @100.000	3.43 0.14	106.248 26,562	3.459 3.459 4.941	101.500 25,375	10/10/03 5.014	100.790	0.84% \$1,365
Muni 86764NAM6	60	SUNOL GLEN UNI SCH DIST CALIF G.O. BDSCallable 07/09@100 - Bank	Aaa / NR MBIA		CA Y	5.050	07/01/12	Call 07/01/09 @100.000	1.60 0.03	102.886 61,732	3.257 4.359 4.908	100.000 60,000	02/28/02 5.049	99.994	1.96% \$1,735
Muni 130628SJ0	35	CALIFORNIA ST G.O. VETERANS BDSCallable 12/08@101 - Par Call 12/09	Aaa / AAA FSA		CA Y	5.400	12/01/15	Call 12/01/08 @101.000	1.05 0.02	102.270 35,795	4.147 5.054 5.280	99.750 34,913	02/28/02 5.425	99.832	1.14% \$853
Muni 591614BP6	10	METRO HEALTH FACS DEV CORP TEX HOSP REV HOSP REV BCallable 11/07@100 -	B1 / AAA CONLE		TX	5.600	01/01/17	Call 11/25/07 @100.000	0.07 0.00	100.103 10,010	4.016 5.584 5.594	101.086 10,109	02/28/02 5.282	100.013	0.32% \$9
Muni 624410ES1	40	MOUNTAIN VIEW CALIF SHORELINEREGL PK CMNTY TAX ALLCallable	Aaa / AAA MBIA		CA	5.500	08/01/21	Par Call 08/01/08 @100.000	0.74 0.01	101.078 40,431	4.023 5.387 5.441	99.500 39,800	02/28/02 5.542	99.590	1.28% \$595

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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 591614BQ4	170	METRO HEALTH FACS DEV CORP TEX HOSP REV HOSP REV BCallable 11/07@100 -	B1 / AAA CONLE		TX	5.375	01/01/23	Call 11/25/07 @100.000	0.07 0.00	100.111 170,189	3.687 5.363 5.369	103.000 175,100	05/01/03 3.758	100.105	5.41% \$10
Muni 664843UA5	15	NORTHERN CALIF PWR AGY PUB PWR REV REF PUB PWR REVCallable	Aaa / AAA MBIA		CA	5.125	07/01/23	Call 07/01/08 @101.000	0.66 0.01	101.841 15,276	3.795 4.954 5.032	100.875 15,131	11/04/02 4.985	100.338	0.49% \$225
Muni 084154KA0	70	BERKELEY CALIF UNI SCH DIST G.O. BDSCallable 11/07@101 - OID - Par Call	Aaa / AAA FSA		CA	5.000	08/01/23	Par Call 08/01/08 @100.000	0.74 0.01	100.909 70,636	3.756 4.916 4.955	98.000 68,600	02/28/02 5.155	98.333	2.24% \$1,803
Muni 13062TGQ1	5	CALIFORNIA ST G.O. REF BDSCallable 03/08@100.5 - OID - Par Call 09/08 -	A1 / A+		CA	5.625	09/01/24	Call 03/01/08 @100.500	0.34 0.00	101.082 5,054	3.817 5.525 5.565	99.000 4,950	02/28/02 5.704	99.143	0.16% \$97
Muni 315122AP6	20	FERNDAL CALIF UNI SCH DIST G.O. BDSCallable 09/09@101 - Par Call 09/10	Aaa / AAA FSA		CA Y	5.500	09/01/24	Call 09/01/09 @101.000	1.76 0.04	104.356 20,871	3.557 5.110 5.270	102.184 20,437	03/21/02 5.177	100.834	0.66% \$704
Muni 13062NUU9	45	CALIFORNIA ST VETS G.O. BDSCallable 11/07@100 - Sinking Fund 12/21@100 -	Aaa / AAA FSA		CA	5.450	12/01/24	Call 11/25/07 @100.000	0.07 0.00	100.064 45,029	4.422 5.444 5.447	101.755 45,790	02/28/02 5.064	100.018	1.43% \$21
Muni 781145BA4	15	RUBIDOUX CALIF CMNTY SVCS DIST CTFS PARTN REF COPSExtordinary	Aaa / AAA AMBAC		CA	5.100	12/01/24	Maturity 11/25/07 @100.000	11.65 1.71	109.352 16,403	4.320 4.320 4.664	105.079 15,762	05/03/05 4.700	104.658	0.52% \$704
Muni 65956TBW2	25	NORTH HARRIS MONTGOMERY CMNTYCOLLEGE DIST TEX	Aaa / AAA FGIC		TX	5.875	02/15/25	Call 02/15/10 @100.000	2.16 0.06	105.051 26,263	3.557 5.420 5.593	105.179 26,295	02/28/02 5.076	101.699	0.83% \$838
Muni 79730AAT5	45	SAN DIEGO CALIF PUB FACS FINGAUTH SWR REV SWR REVCallable	Aaa / AAA FGIC		CA	5.000	05/15/25	Call 11/25/07 @100.000	0.07 0.00	100.065 45,029	3.976 4.994 4.997	98.000 44,100	02/28/02 5.148	98.301	1.43% \$794
Muni 79730AAT5	50	SAN DIEGO CALIF PUB FACS FINGAUTH SWR REV SWR REVCallable	Aaa / AAA FGIC		CA	5.000	05/15/25	Call 11/25/07 @100.000	0.07 0.00	100.065 50,033	3.976 4.994 4.997	101.250 50,625	06/13/05 1.488	100.241	1.59% (88.00)
Muni 91537PAS4	25	UPLAND CALIF UNI SCH DIST SER ACallable 08/10@101 - OID - Par Call	Aaa / AAA FSA		CA	5.400	08/01/25	Call 08/01/10 @101.000	2.57 0.08	105.178 26,295	3.749 4.957 5.134	100.012 25,003	02/28/02 5.398	99.997	0.84% \$1,295
Muni 378415AM5	10	GLENDALE CALIF HEALTH FACS REV REV BDSOID - Extraordinary Calls -	- / AAA CONLE		CA	5.600	11/15/25	Maturity 11/25/07 @100.000	11.67 1.76	111.107 11,111	4.681 4.681 5.040	- -	02/28/02 -	-	0.35%
Muni 797136BG2	35	SAN CARLOS CALIF REDEV AGY TAX ALLOC REF TAX ALLOCCallable 11/07@101	Aaa / AAA MBIA		CA Y	5.500	09/01/26	Par Call 09/01/08 @100.000	0.82 0.01	101.073 35,376	4.173 5.408 5.442	101.848 35,647	03/21/02 5.159	100.267	1.12% \$282
Muni 022555NA0	15	ALVORD CALIF UNI SCH DIST G.O. BDSCallable 08/08@102 - Par Call 08/10	Aaa / NR FGIC		CA	5.500	08/01/27	Call 08/01/08 @102.000	0.74 0.01	103.574 15,536	3.292 5.207 5.310	102.873 15,431	02/28/02 5.076	101.068	0.49% \$376

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			Insurer	AMT	BQ	Coupon				Eval Price Eval Value	Eval YTM Curr YLD				
Muni 902261DH6	100	TYLER TEX HEALTH FACS DEV CORP HOSP REV HOSP REV BCallable 11/07@102 -	Aaa / AAA MBIA		TX	5.600	11/01/27	Call 11/25/07 @102.000	0.07 0.00	102.164 102,164	3.097 5.421 5.481	101.838 101,838	02/28/02 5.304	100.555	3.24% \$1,609
Muni 130658HZ3	50	CALIFORNIA ST DEPT VET AFFAIRS HOME PUR REV REV BCallable 06/12@101	Aaa / AAA AMBAC		CA	5.350	12/01/27	Par Call 06/01/13 @100.000	4.82 0.27	104.799 52,400	4.372 4.969 5.105	101.813 50,907	07/03/02 5.130	101.052	1.66% \$1,874
Muni 130658HZ3	50	CALIFORNIA ST DEPT VET AFFAIRS HOME PUR REV REV BCallable 06/12@101	Aaa / AAA AMBAC		CA	5.350	12/01/27	Par Call 06/01/13 @100.000	4.82 0.27	104.799 52,400	4.372 4.969 5.105	101.813 50,907	07/05/02 5.130	101.052	1.66% \$1,874
Muni 081581JK7	25	BENBROOK TEX WTR & SWR AUTH REV WTRWKS & SWR SYS RCallable	Aaa / NR AMBAC		TX	5.000	12/01/27	Call 12/01/12 @100.000	4.48 0.23	104.622 26,156	3.986 4.643 4.779	100.000 25,000	11/14/03 5.000	99.995	0.83% \$1,157
Muni 45200PG50	5	ILLINOIS HEALTH FACS AUTH REV REV BDSCallable 01/09@101 -	Aaa / AAA FSA		IL	5.125	01/01/28	Call 01/01/09 @101.000	1.13 0.02	101.948 5,097	4.238 4.970 5.027	102.149 5,107	07/18/03 4.778	101.002	0.16% \$47
Muni 010891PM5	20	ALAMEDA CNTY CALIF CTFS PARTN COPSCallable 06/08@101 - OID - Par Call	Aaa / AAA MBIA		CA	5.000	06/01/28	Call 06/01/08 @101.000	0.57 0.01	101.961 20,392	3.293 4.848 4.904	103.497 20,699	08/11/05 4.008	101.542	0.65% \$84
Muni 189339AS3	25	CLOVIS CALIF SWR REV REF SWR REV BDSCallable 08/08@102 - OID - Par Call	Aaa / AAA MBIA		CA	5.200	08/01/28	Call 08/01/08 @102.000	0.74 0.01	103.009 25,752	3.745 4.965 5.048	103.543 25,886	05/21/07 3.786	102.977	0.82% \$8
Muni 519547BE2	100	LAWNDALE CALIF ELEM SCH DIST G.O. BDSCallable 11/07@102 - Par Call 08/09	Aaa / AAA FSA		CA	5.200	08/01/28	Call 11/25/07 @102.000	0.07 0.00	102.102 102,102	3.576 5.035 5.093	99.875 99,875	02/28/02 5.208	99.890	3.24% \$2,212
Muni 13033FL65	25	CALIFORNIA HEALTH FACS FING AUTH REV REV BDSCallable 07/09@101 -	Aaa / AAA MBIA		CA	5.350	08/15/28	Call 07/15/09 @101.000	1.64 0.03	103.442 25,861	3.818 5.079 5.172	- -	08/01/06 -	-	0.82%
Muni 861402DJ1	20	STOCKTON CALIF REDEV AGY REV REV BDSCallable 09/14@100 - Extraordinary	Aaa / AAA FGIC		CA	5.000	09/01/28	Call 09/01/14 @100.000	5.85 0.39	103.924 20,785	4.330 4.702 4.811	103.409 20,682	05/03/05 4.547	102.630	0.66% \$259
Muni 919196AY1	15	VALLEJO CALIF MULTIFAMILY HSGREV REV BDSCallable	Aaa / NR Y		CA	5.050	11/20/28	Par Call 11/20/10 @100.000	2.81 0.09	100.661 15,099	4.814 4.999 5.017	101.484 15,223	03/23/06 4.690	101.010	0.48% (52.00)
Muni 13062NGL5	15	CALIFORNIA ST G.O. BDSCallable 12/08@101 - OID - Par Call 12/09 -	Aaa / AAA SAMBA		CA	4.750	12/01/28	Par Call 12/01/09 @100.000	1.97 0.05	101.046 15,157	4.219 4.671 4.701	101.191 15,179	05/21/07 4.248	100.988	0.48% \$9
Muni 1306286V7	15	CALIFORNIA ST G.O. REF BDSCallable 02/09@101 - OID - Par Call 02/10 -	Aaa / AAA FGIC		CA	4.750	02/01/29	Par Call 02/01/10 @100.000	2.14 0.06	100.973 15,146	4.289 4.677 4.704	101.012 15,152	05/14/07 4.348	100.847	0.48% \$19
Muni 79730ADV7	100	SAN DIEGO CALIF PUB FACS FINGAUTH SWR REV SWR REVCallable	Aaa / AAA FGIC		CA	5.000	05/15/29	Call 05/15/09 @101.000	1.47 0.03	102.346 102,346	4.049 4.824 4.885	97.250 97,250	02/28/02 5.189	97.563	3.25% \$4,783

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			Insurer	AMT						Eval Price Eval Value	Eval YTM Curr YLD				
Muni 79730ADV7	15	SAN DIEGO CALIF PUB FACS FINGAUTH SWR REV SWR REVCallable	Aaa / AAA FGIC	CA	5.000	05/15/29	Call 05/15/09 @101.000	1.47 0.03	102.346 15,352	4.049 4.824 4.885	103.748 15,562	06/30/05 4.181	102.146	0.49% \$30	
Muni 799049FV8	30	SAN MATEO CNTY CALIF JT PWRS FING AUTH LEASE REV LCallable 07/09@101 -	Aaa / AAA FSA	CA	5.000	07/15/29	Call 07/15/09 @101.000	1.64 0.03	102.483 30,745	4.049 4.814 4.879	100.000 30,000	02/28/02 4.999	99.995	0.98% \$746	
Muni 79772TDT0	15	SAN FRANCISCO CALIF UNI SCH DIST CTFS PARTN SCH DICCallable 08/09@101	Aaa / AAA AMBAC	CA	4.750	08/01/29	Par Call 08/01/11 @100.000	3.44 0.14	100.780 15,117	4.520 4.692 4.713	101.454 15,218	06/01/07 4.363	101.319	0.48% (81.00)	
Muni 13066KGL7	50	CALIFORNIA ST DEPT WTR RES CENT VY PROJ REV REV BDCCallable 12/07@101	Aa2 / AA	CA	5.000	12/01/29	Call 12/01/07 @101.000	0.09 0.00	101.082 50,541	3.924 4.919 4.946	102.100 51,050	06/07/06 4.102	100.940	1.61% \$71	
Muni 13066KJQ3	25	CALIFORNIA ST DEPT WTR RES CENT VY PROJ REV WTR SYCallable 12/08@101	Aa2 / AA	CA	5.000	12/01/29	Par Call 12/01/09 @100.000	1.97 0.05	101.801 25,450	4.089 4.866 4.912	98.000 24,500	07/15/04 5.142	98.133	0.81% \$917	
Muni 13066KJQ3	20	CALIFORNIA ST DEPT WTR RES CENT VY PROJ REV WTR SYCallable 12/08@101	Aa2 / AA	CA	5.000	12/01/29	Par Call 12/01/09 @100.000	1.97 0.05	101.801 20,360	4.089 4.866 4.912	101.875 20,375	05/29/07 4.204	101.570	0.65% \$46	
Muni 78587VAY4	30	SACRAMENTO CALIF CITY UNI SCHDIST CTFS PARTN COPSCCallable 03/09@102 -	Aaa / NR MBIA	CA	5.000	03/01/31	Par Call 03/01/11 @100.000	3.09 0.11	102.839 30,852	4.079 4.796 4.862	103.374 31,012	05/18/07 4.028	103.000	0.98% (48.00)	
Muni 798136LW5	35	SAN JOSE CALIF ARPT REV ARPT REV BDSCCallable 03/11@100 - OID - Sinking	Aaa / AAA FGIC	CA	5.000	03/01/31	Call 03/01/11 @100.000	3.09 0.11	102.369 35,829	4.229 4.829 4.884	102.004 35,701	10/27/04 4.631	101.122	1.14% \$436	
Muni 940846DY1	20	WASHOE CNTY NEV HOSP FAC REV REV BDSCCallable 06/11@100 - OID -	Aaa / AAA AMBAC	NV	5.125	06/01/31	Call 06/01/11 @100.000	3.26 0.13	103.486 20,697	4.069 4.874 4.952	101.482 20,296	05/01/03 4.900	100.727	0.66% \$552	
Muni 072016BG2	15	BAY AREA GOVT ASSOC CALIF LEASE REV LEASE REV REFOID -	Aaa / AAA AMBAC	CA	5.000	07/01/31	Maturity	14.13 2.67	104.487 15,673	4.684 4.684 4.785	104.777 15,717	12/18/06 4.671	104.675	0.50% (28.00)	
Muni 544358VR2	30	LOS ANGELES CALIF CTFS PARTN COPSCCallable 08/09@101 - OID - Par Call	Aaa / AAA AMBAC	CA	5.500	08/01/31	Call 08/01/09 @101.000	1.68 0.04	104.051 31,215	3.647 5.200 5.286	101.953 30,586	03/21/02 5.232	100.893	0.99% \$947	
Muni 72869BFC3	25	PLEASANT VALLEY CALIF SCH DIST VENTURA CNTY G. O.Callable 08/09@102 -	Aaa / AAA MBIA	CA	5.250	08/01/31	Call 08/01/09 @102.000	1.68 0.04	104.411 26,103	3.738 4.932 5.028	105.177 26,294	09/24/02 4.533	102.441	0.83% \$493	
Muni 413954CB2	100	HARRIS CNTY TEX MUN UTIL DISTNO 196 G.O BDSCCallable 09/10@100 -	Aaa / AAA FGIC	TX Y	5.150	09/01/31	Call 09/01/10 @100.000	2.66 0.08	103.514 103,514	3.829 4.898 4.975	100.575 100,575	10/27/03 5.048	100.259	3.29% \$3,255	
Muni 282832BA1	20	EL CENTRO CALIF FING AUTH WTRREV WTR REV BDSCCallable 10/16@100 -	Aaa / AAA FSA	CA	4.750	10/01/31	Call 10/01/16 @100.000	7.36 0.62	101.523 20,305	4.540 4.644 4.679	101.603 20,321	06/01/07 4.537	101.544	0.64% (4.00)	

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			Insurer	AMT	BQ	Coupon					Eval YTM Curr YLD	Acq Yield				
Muni 926433DB6	100	VICTORVILLE CALIF REDEV AGY TAX ALLOC TAX ALLOC BDCallable	Aaa / AAA FSA	CA	5.125	12/01/31	Par Call 12/01/14 @100.000	5.95 0.41	105.429 105,429	4.230 4.744 4.861	101.250 101,250	08/22/02 4.987	100.810	3.35% \$4,619		
Muni 796422V34	15	SAN ANTONIO TEX WTR REV REV BDSCallable 05/12@100 - OID - Sinking	Aaa / AAA FSA	TX	5.000	05/15/32	Call 05/15/12 @100.000	4.04 0.19	102.818 15,423	4.310 4.803 4.863	101.642 15,246	07/15/03 4.769	100.931	0.49% \$283		
Muni 169572CL6	35	CHINO HILLS CALIF CTFS PARTN COPSCallable 06/12@101 - OID - Par Call	Aaa / AAA AMBAC	CA	5.250	06/01/32	Call 06/01/12 @101.000	4.07 0.19	105.640 36,974	4.088 4.854 4.970	100.498 35,174	06/01/04 5.180	100.331	1.17% \$1,858		
Muni 53819TBH8	45	LIVERMORE CALIF REDEV AGY TAXALLOCATION REV TAX ALCallable 08/11@100	Aaa / AAA MBIA	CA	5.000	08/01/32	Call 08/01/11 @100.000	3.44 0.14	103.484 46,568	3.989 4.758 4.832	103.250 46,463	05/04/05 4.398	102.055	1.48% \$643		
Muni 658546XR2	60	NORTH CENT TEX HEALTH FAC DEVCORP REV REF HOSP REVCallable	Aaa / AAA AMBAC	TX	5.250	08/15/32	Par Call 08/15/13 @100.000	5.04 0.29	104.559 62,735	4.350 4.929 5.021	106.569 63,941	06/20/03 4.439	104.095	1.99% \$278		
Muni 658546XR2	30	NORTH CENT TEX HEALTH FAC DEVCORP REV REF HOSP REVCallable	Aaa / AAA AMBAC	TX	5.250	08/15/32	Par Call 08/15/13 @100.000	5.04 0.29	104.559 31,368	4.350 4.929 5.021	106.569 31,971	07/01/03 4.437	104.105	1.00% \$136		
Muni 274252BA2	30	EAST PALO ALTO CALIF REDEV AGY TAX ALLOC TAX ALLOCCallable	Nr / AA RADIA	CA	6.450	10/01/32	Call 10/01/13 @100.000	4.99 0.28	100.971 30,291	6.250 6.371 6.388	104.750 31,425	12/08/06 5.600	104.226	0.96% (977.00)		
Muni 564532BQ1	30	MANTECA CALIF REDEV AGY TAX ALLOCATION REF TAX AOCallable	Aaa / AAA FSA	CA	5.000	10/01/32	Par Call 10/01/14 @100.000	5.94 0.40	104.210 31,263	4.290 4.711 4.798	103.525 31,058	10/19/05 4.516	102.845	0.99% \$410		
Muni 752131KG6	20	RANCHO MIRAGE CALIF REDEV AGYTAX ALLOCATION TAX	Aaa / AAA MBIA	CA	5.000	04/01/33	Par Call 04/01/12 @100.000	4.01 0.18	102.788 20,558	4.300 4.809 4.864	103.693 20,739	08/31/05 4.348	102.592	0.65% \$39		
Muni 42841RAH8	10	HIALEAH FLA HSG AUTH REV REV REF BDSCallable 06/08@105 - Par Call 06/13	Nr / AAA	FL	5.800	06/20/33	Middle Call 06/20/09 @104.000	1.56 0.03	105.568 10,557	4.607 5.396 5.494	- -	02/28/02 -	-	0.34%		
Muni 14915YGC8	20	CATHEDRAL CITY CALIF PUB FINGAUTH REV TAX ALLOC RECallable	Aaa / AAA MBIA	CA	5.000	08/01/33	Par Call 08/01/14 @100.000	5.77 0.38	104.060 20,812	4.300 4.725 4.805	104.516 20,903	06/30/05 4.391	103.518	0.66% \$108		
Muni 14915YGC8	30	CATHEDRAL CITY CALIF PUB FINGAUTH REV TAX ALLOC RECallable	Aaa / AAA MBIA	CA	5.000	08/01/33	Par Call 08/01/14 @100.000	5.77 0.38	104.060 31,218	4.300 4.725 4.805	104.597 31,379	08/18/05 4.374	103.619	0.99% \$132		
Muni 513799RF5	50	LANCASTER CALIF REDEV AGY TAXALLOCATION TAX ALLOCCallable	Aaa / AAA MBIA	CA	4.750	08/01/33	Par Call 08/01/17 @100.000	7.85 0.71	101.555 50,778	4.550 4.645 4.677	100.578 50,289	10/15/07 4.675	100.575	1.61% \$490		
Muni 768861FX9	30	RIVERSIDE CALIF CTFS PARTN COPSCallable 09/13@100 - Extraordinary	Aaa / AAA AMBAC	CA	5.000	09/01/33	Call 09/01/13 @100.000	5.11 0.30	103.262 30,979	4.360 4.778 4.842	104.644 31,393	09/02/05 4.307	103.536	0.98% (82.00)		

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Muni 797058BF0	50	SAN BUENAVENTURA CALIF WTR REV CTFS PARTN WTR REVCallable	Aaa / AAA AMBAC		CA	5.000	10/01/33	Call 10/01/14 @100.000	5.94 0.40	104.393 52,197	4.260 4.705 4.790	103.854 51,927	08/29/06 4.427	103.379	1.66% \$507
Muni 167485LK5	15	CHICAGO ILL G.O. PJ & REF BDSCallable 01/09@101 - Par Call 01/10	Aaa / AAA FGIC		IL	5.375	01/01/34	Call 01/01/09 @101.000	1.13 0.02	102.740 15,411	3.797 5.182 5.232	104.250 15,638	07/09/03 4.608	101.559	0.49% \$177
Muni 683020BS9	25	ONTARIO CALIF CTFS PARTN COPSCallable 07/14@100 - OID -	Aaa / AAA MBIA		CA	5.000	07/01/34	Call 07/01/14 @100.000	5.69 0.37	103.899 25,975	4.320 4.740 4.812	104.794 26,199	01/19/07 4.242	104.357	0.82% (115.00)
Muni 828626BL4	20	SIMI VY CALIF CTFS PARTN COPSCallable 09/14@100 - OID -	Aaa / AAA AMBAC		CA	4.750	09/01/34	Call 09/01/14 @100.000	5.88 0.39	100.975 20,195	4.581 4.685 4.704	101.119 20,224	08/30/06 4.581	100.976	0.64% \$0
Muni 69674MBQ3	25	PALMDALE CALIF WTR DIST REV CTFS PARTN COPSCallable 10/14@100 -	Aaa / AAA FGIC		CA	5.000	10/01/34	Call 10/01/14 @100.000	5.93 0.40	103.725 25,931	4.370 4.753 4.820	104.569 26,142	09/01/05 4.384	103.638	0.82% \$22
Muni 145231H33	20	CARROLL TEX INDPT SCH DIST REF BDSCallable 11/07@100 - OID - Sinking	Aaa / AAA		TX	5.375	02/15/35	Call 11/25/07 @100.000	0.07 0.00	100.089 20,018	3.997 5.368 5.370	102.945 20,589	03/22/04 4.282	100.068	0.64% \$4
Muni 13062RLE6	25	CALIFORNIA ST GO BDSCallable 06/15@100 - Sinking Fund 06/34@100	A1 / A+		CA	4.750	06/01/35	Call 06/01/15 @100.000	6.34 0.46	100.072 25,018	4.738 4.745 4.747	101.757 25,439	11/09/06 4.500	101.587	0.79% (379.00)
Muni 801825EU0	25	SANTA CRUZ CNTY CALIF REDEV AG TAX ALLOCATION BDSCallable	Aaa / AAA MBIA		CA	5.000	09/01/35	Call 09/01/15 @100.000	6.56 0.49	104.408 26,102	4.330 4.714 4.789	104.042 26,011	08/30/06 4.450	103.599	0.83% \$202
Muni 235036FZ8	35	DALLAS FORT WORTH TEX INTL ARP JT REV BDSCallable 11/08@100 -	Aaa / AAA FSA	Y	TX	5.000	11/01/35	Call 11/01/08 @100.000	0.97 0.01	100.165 35,058	4.829 4.989 4.992	101.500 35,525	06/16/03 4.680	100.309	1.11% (50.00)
Muni 768901RS1	25	RIVERSIDE CNTY CALIF CTFS PARTN COPSCallable 11/16@100 - Extraordinary	Aaa / AAA FGIC		CA	5.000	11/01/35	Call 11/01/16 @100.000	7.23 0.61	104.904 26,226	4.336 4.684 4.766	104.369 26,092	09/01/06 4.460	103.968	0.83% \$234
Muni 769030AR8	25	RIVERSIDE (CITY OF) 2006 LEASE REVENUE CERTIFICATECallable	Aaa / AAA FGIC		CA	5.000	09/01/36	Call 09/01/16 @100.000	7.24 0.60	104.423 26,106	4.390 4.717 4.788	106.156 26,539	12/18/06 4.219	105.705	0.83% (321.00)
Muni 769697EQ2	25	RNR SCHOOL FINANCING AUTHORITY COMMUNITY FACILITIECallable	- / AAA AMBAC		CA	5.000	09/01/36	Call 09/01/16 @100.000	7.22 0.60	102.945 25,736	4.590 4.810 4.857	99.500 24,875	08/30/07 5.033	99.493	0.82% \$863
Muni 861402DH5	55	STOCKTON CALIF REDEV AGY REV REV BDSCallable 09/14@100 - Extraordinary	Aaa / AAA FGIC		CA	5.000	09/01/36	Call 09/01/14 @100.000	5.85 0.39	103.266 56,796	4.440 4.789 4.842	104.046 57,225	11/09/06 4.382	103.610	1.80% (189.00)
Muni 892370EM5	15	TRACY CALIF CTFS COPSCallable 12/13@102 - Par Call 12/15 -	Aaa / AAA MBIA		CA	4.750	12/01/36	Par Call 12/01/15 @100.000	6.69 0.52	101.009 15,151	4.599 4.686 4.703	101.709 15,256	06/01/07 4.506	101.634	0.48% (94.00)

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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	Eval YTM Curr YLD				
Muni 91412FUL9	50	UNIVERSITY CALIF REVS UNIVERSITY GENERAL REV BDSCallable 05/13@101 -	Aaa / AAA FGIC	CA	4.750	05/15/37	Par Call 05/15/14 @100.000	5.58 0.36	101.006 50,503	4.570 4.687 4.703	100.664 50,332	10/15/07 4.631	100.662	1.60% \$172	
Muni 798153FD9	20	SAN JOSE CALIF FING AUTH LEASE REV LEASE REV BDSCallable	Aaa / AAA AMBAC	CA	5.000	06/01/37	Call 06/01/12 @100.000	4.08 0.19	102.758 20,552	4.330 4.824 4.866	104.396 20,879	07/01/05 4.259	103.053	0.65% (59.00)	
Muni 769044DB1	25	RIVERSIDE PUBLIC FINANCING AUTHORITY 2007 SERIES CCallable	Aaa / AAA MBIA	CA	5.000	08/01/37	Call 08/01/17 @100.000	7.78 0.70	102.792 25,698	4.640 4.822 4.864	103.368 25,842	10/15/07 4.569	103.354	0.82% (141.00)	
Muni 769123CR9	25	RIVERSIDE CNTY CALIF REDEV AGY TAX ALLOC HSG BDSCallable	Aaa / AAA XLCA	CA	5.000	10/01/37	Call 10/01/14 @100.000	5.93 0.40	103.604 25,901	4.390 4.772 4.826	103.930 25,983	10/13/05 4.463	103.163	0.82% \$110	
Muni 544525DS4	20	LOS ANGELES CALIF DEPT WTR & PWR WTRWKS REV REV BDCallable 07/12@100	Aaa / AAA FGIC	CA	5.000	07/01/38	Call 07/01/12 @100.000	4.17 0.20	103.356 20,671	4.200 4.790 4.838	104.444 20,889	06/30/05 4.259	103.102	0.66% \$51	
Muni 130795EE3	50	CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV FOR PREVICallable	Aaa / AAA AMBAC	CA	5.000	08/15/38	Call 08/15/17 @100.000	7.83 0.71	103.999 52,000	4.490 4.751 4.808	103.504 51,752	10/15/07 4.553	103.493	1.65% \$253	
Muni 91412FK71	30	UNIVERSITY CALIF REVS HOSPITAL REV BDSCallable 05/12@101 -	Aaa / AAA AMBAC	CA	5.000	05/15/39	Par Call 05/15/13 @100.000	4.81 0.27	103.021 30,906	4.380 4.813 4.853	- -	09/04/07 -	-	0.98%	
Muni 79683GBW1	25	SAN BERNARDINO CNTY CALIF HSGAUTH MULTIFAMILY	Aaa / NR	CA	6.700	12/20/41	Call 11/20/11 @105.000	3.57 0.15	110.589 27,647	4.916 5.969 6.058	114.168 28,542	02/28/02 5.223	109.388	0.88% \$300	
Muni 544525DU9	20	LOS ANGELES CALIF DEPT WTR & PWR WTRWKS REV REV BDCallable 07/12@100	Aaa / AAA FGIC	CA	5.000	07/01/43	Call 07/01/12 @100.000	4.16 0.20	102.929 20,586	4.300 4.827 4.858	102.967 20,593	06/07/07 4.341	102.752	0.65% \$35	

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# PORTFOLIO SUMMARY - MARKET VALUE WEIGHTED - CORPORATE

## Long Bond/Max Income Account

report as of 10/25/07

### PORTFOLIO SUMMARY

#### Portfolio Totals

<b>Priced Current Face</b>	\$373,000
<b>Positions</b>	11 of 109
<b>Market Value</b>	\$374,031
<b>Accrued Interest</b>	\$3,955
<b>Total Market Value</b>	\$377,986
<b>Est Annual Income</b>	\$23,720

#### Portfolio Averages

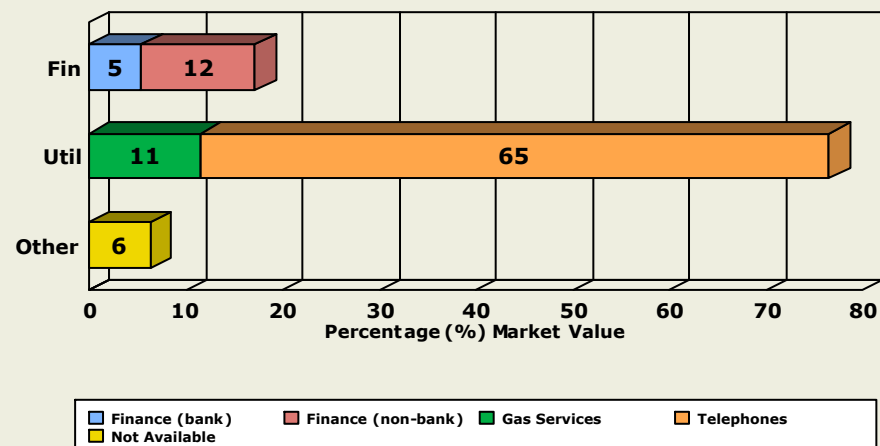
<b>** Coupon Rate</b>	6.359%
<b>Maturity</b>	21.6yrs
<b>Effective Maturity</b>	12.1yrs
<b>Modified Duration</b>	7.0yrs
<b>Yield to Maturity</b>	6.39%
<b>Yield To Worst</b>	6.36%

**\*\* Market Price** 100.276

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

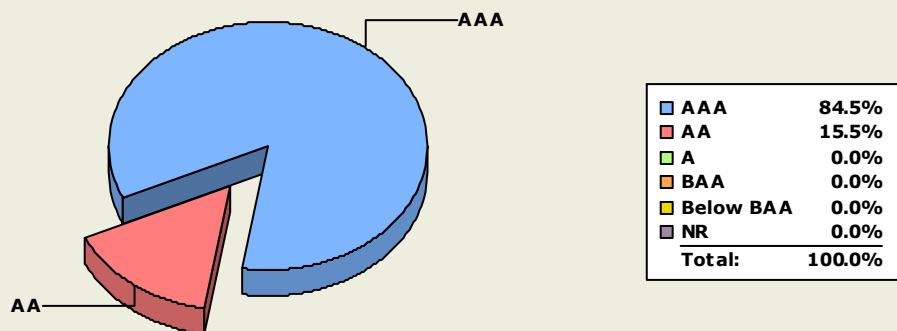
Includes only positions with market value & calculations on report date

### INDUSTRY DIVERSIFICATION



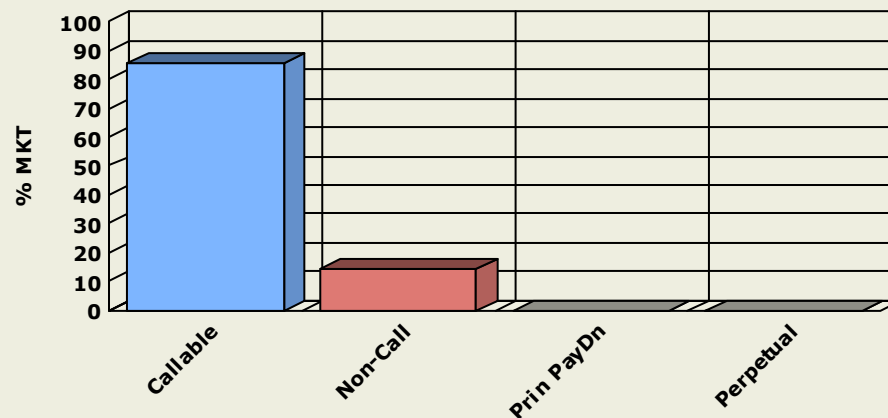
Includes only positions with market price & calculations on report date. Market Value-weighted.

### PORTFOLIO RATING SUMMARY



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

### SECURITY FEATURES



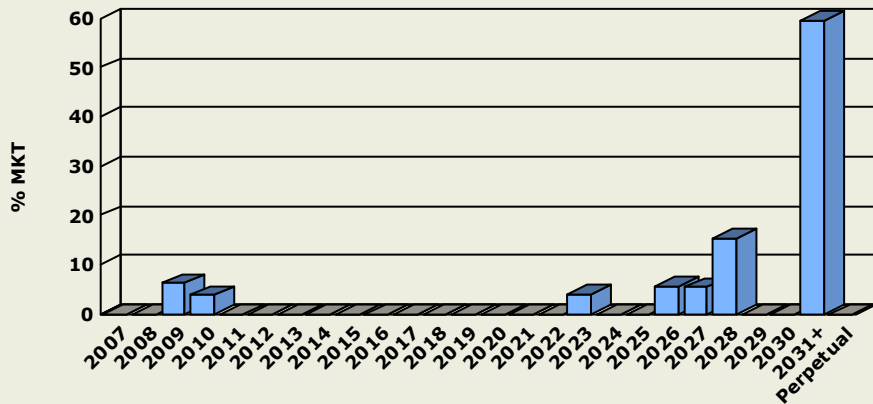
Includes only positions with market price & calculations on report date. Market Value-weighted.

# PORTFOLIO SUMMARY - MARKET VALUE WEIGHTED - CORPORATE

## Long Bond/Max Income Account

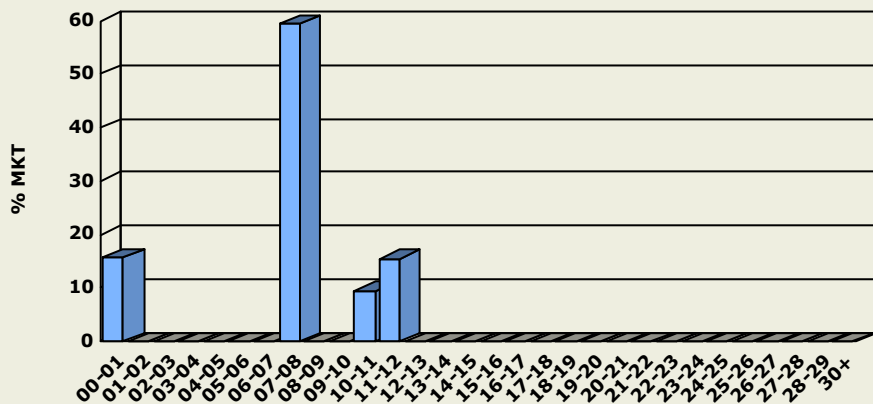
report as of 10/25/07

### 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: 21.58yrs			Average: 12.07yrs		Average: 6.96yrs		
Year	\$ Mkt	% Mkt	\$ Mkt	% Mkt	Year	\$ Mkt	% Mkt
2007	-	-	-	-	00-01	\$59,399	15.7%
2008	-	-	\$21,170	5.6%	01-02	-	-
2009	\$23,880	6.3%	\$23,880	6.3%	02-03	-	-
2010	\$14,349	3.8%	\$14,349	3.8%	03-04	-	-
2011	-	-	-	-	04-05	-	-
2012	-	-	-	-	05-06	-	-
2013	-	-	-	-	06-07	-	-
2014	-	-	-	-	07-08	\$224,682	59.4%
2015	-	-	-	-	08-09	-	-
2016	-	-	-	-	09-10	-	-
2017	-	-	\$224,682	59.4%	10-11	\$35,803	9.5%
2018	-	-	-	-	11-12	\$58,102	15.4%
2019	-	-	-	-	12-13	-	-
2020	-	-	-	-	13-14	-	-
2021	-	-	-	-	14-15	-	-
2022	-	-	-	-	15-16	-	-
2023	\$15,458	4.1%	\$15,458	4.1%	16-17	-	-
2024	-	-	-	-	17-18	-	-
2025	-	-	-	-	18-19	-	-
2026	\$21,170	5.6%	-	-	19-20	-	-
2027	\$20,345	5.4%	\$20,345	5.4%	20-21	-	-
2028	\$58,102	15.4%	\$58,102	15.4%	21-22	-	-
2029	-	-	-	-	22-23	-	-
2030	-	-	-	-	23-24	-	-
2031+	\$224,682	59.4%	-	-	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.

# PORTFOLIO POSITION DETAIL - CORPORATE

## Long Bond/Max Income Account

report as of 10/25/07

Page 1 of 1

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				
Corp 44181EW87	25	HOUSEHOLD FIN CORP INT NT BE VR 121404-121009Floating/Var	Aa3 / AA-			2.410	12/10/09	To Stated Mat  @100.000	0.00 0.00	95.387 23,847	4.813 4.813	91.957 22,989	01/22/07 5.551	100.000	6.38%  <b>(1,145.00)</b>
Corp 40429XAP1	15	HSBC FIN CORP HSBC FIN VR 012105-011010Floating/Var	Aa3 / AA-			3.980	01/10/10	To Stated Mat  @100.000	0.00 0.00	95.659 14,349	2.038 2.038	- -	02/06/07 -	100.000	3.84%  <b>(651.00)</b>
Corp 41013MTJ9	15	HANCOCK JOHN LIFE INS CO CALL 6%081523Conditional Puts	Aa2 / AAA			6.000	08/15/23	Maturity	10.35 1.36	101.806 15,271	5.823 5.823 5.894	100.000 15,000	11/10/06 5.985	100.141	4.08%  \$250
Corp 912920AQ8	20	US WEST COMMUNICATIONS INC DEB MBIA 7.2%26Callable	Aaa / AAA			7.200	11/10/26	Middle Call 11/10/08 @102.126	0.98 0.01	102.448 20,490	6.724 6.966 7.028	101.000 20,200	07/28/04 7.068	100.794	5.48%  \$331
Corp 06050XGE7	20	BANK AMER CORP SUB INTNTS BE CALL 6.8%061527Callable	Aa2 / AA-			6.800	06/15/27	Maturity	10.80 1.61	99.174 19,835	6.876 6.876 6.857	103.900 20,780	07/08/05 4.667	100.250	5.30%  <b>(215.00)</b>
Corp 682680AA1	43	ONEOK INC NEW SR INSD NT6.5%28Callable 11/07@100 - Conditional	Aaa / AAA			6.500	09/30/28	Maturity	11.44 1.84	99.717 42,878	6.525 6.525 6.518	100.000 43,000	12/02/05 6.498	99.995	11.46%  <b>(120.00)</b>
Corp 41013MYH7	15	HANCOCK JOHN LIFE INS CO CALL 6%111528Callable	Aa2 / AAA			6.000	11/15/28	Maturity	11.80 1.94	97.134 14,570	6.246 6.246 6.177	99.750 14,963	11/10/06 6.021	99.748	3.90%  <b>(392.00)</b>
Corp 912920AR6	52	US WEST COMMUNICATIONS INC DEB MBIA6.875%33Callable	Aaa / AAA			6.875	09/15/33	Middle Call 09/15/17 @100.585	7.29 0.63	101.269 52,660	6.738 6.770 6.789	100.500 52,260	07/26/02 6.829	100.430	14.08%  \$436
Corp 912920AR6	55	US WEST COMMUNICATIONS INC DEB MBIA6.875%33Callable	Aaa / AAA			6.875	09/15/33	Middle Call 09/15/17 @100.585	7.29 0.63	101.269 55,698	6.738 6.770 6.789	101.250 55,688	06/16/06 6.748	101.192	14.89%  \$42
Corp 912920AR6	30	US WEST COMMUNICATIONS INC DEB MBIA6.875%33Callable	Aaa / AAA			6.875	09/15/33	Middle Call 09/15/17 @100.585	7.29 0.63	101.269 30,381	6.738 6.770 6.789	101.500 30,450	09/14/06 6.714	101.422	8.12%  <b>(46.00)</b>
Corp 912920AR6	83	US WEST COMMUNICATIONS INC DEB MBIA6.875%33Callable	Aaa / AAA			6.875	09/15/33	Middle Call 09/15/17 @100.585	7.29 0.63	101.269 84,053	6.738 6.770 6.789	101.750 84,453	10/02/06 5.501	101.646	22.47%  <b>(313.00)</b>

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# PORTFOLIO SUMMARY - MARKET VALUE WEIGHTED - AGENCY

## Long Bond/Max Income Account

report as of 10/25/07

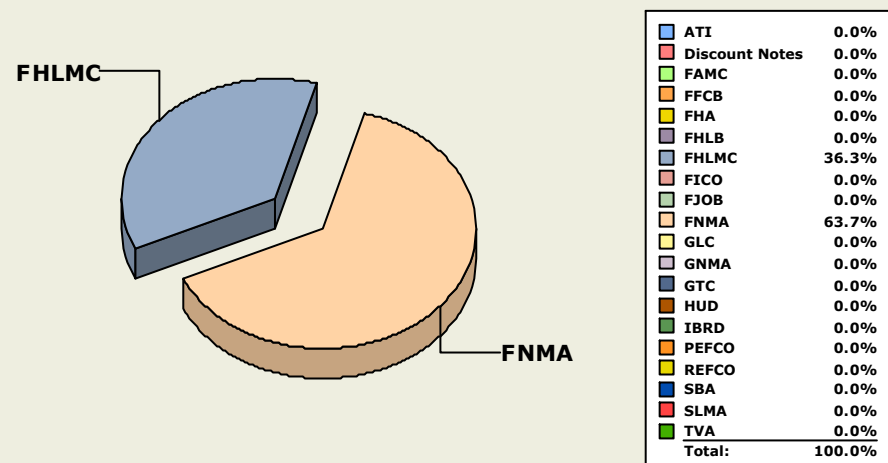
### PORTFOLIO SUMMARY

<b>Portfolio Totals</b>	
Priced Current Face	\$165,000
Positions	6 of 109
Market Value	\$164,464
Accrued Interest	\$3,506
Total Market Value	\$167,970
Est Annual Income	\$10,153
<b>Portfolio Averages</b>	
** Coupon Rate	6.153%
Maturity	18.5yrs
Effective Maturity	10.3yrs
Modified Duration	6.1yrs
Yield to Maturity	6.18%
Yield To Worst	5.54%
** Market Price	99.675

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

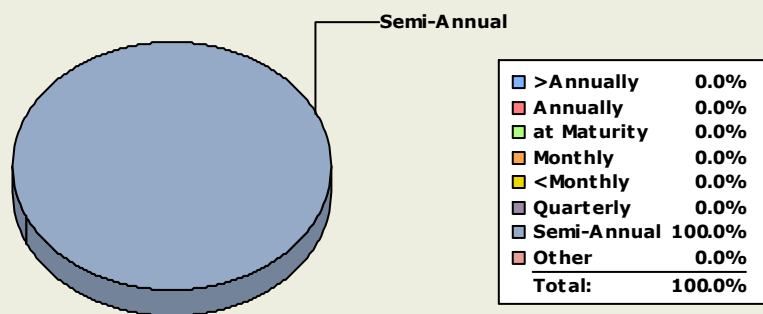
Includes only positions with market value & calculations on report date

### POSITIONS by TYPE



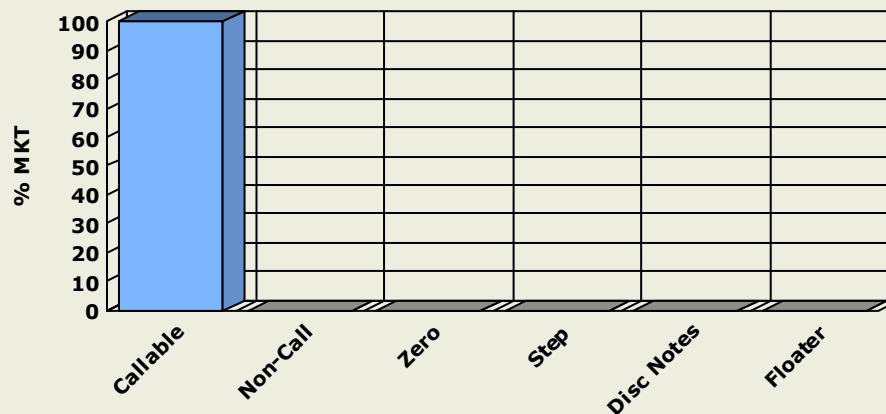
Includes only positions with market price & calculations on report date. Market Value-weighted.

### INTEREST PAYMENT FREQUENCY



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

### SECURITY FEATURES



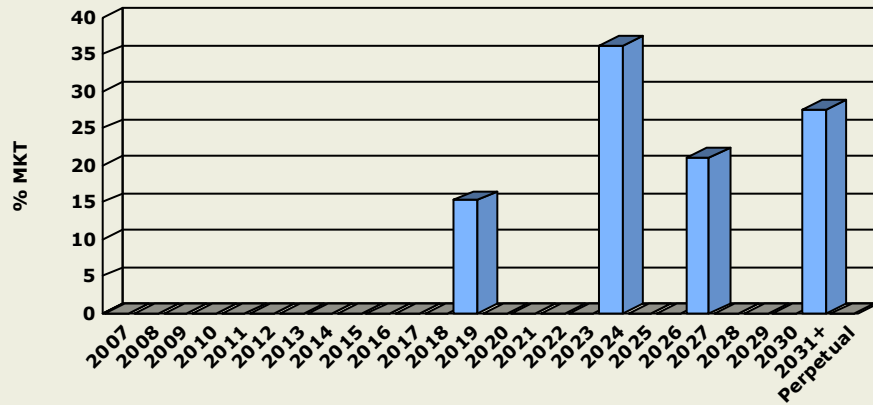
Includes only positions with market price & calculations on report date. Market Value-weighted.

# PORTFOLIO SUMMARY - MARKET VALUE WEIGHTED - AGENCY

## Long Bond/Max Income Account

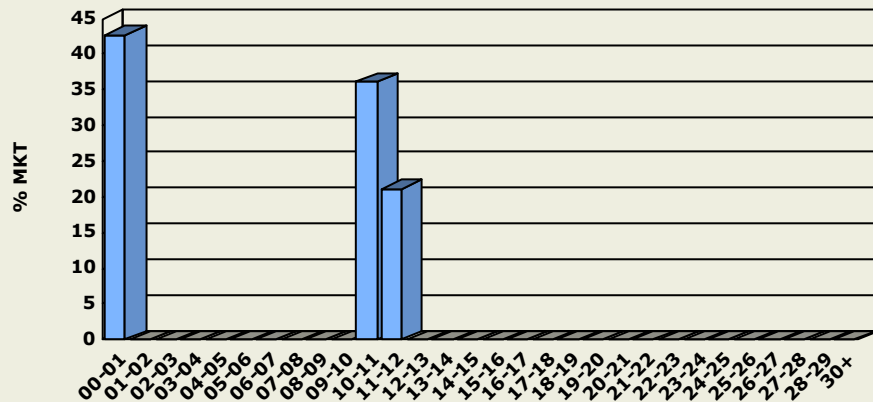
report as of 10/25/07

### 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: 18.52yrs			Average: 10.31yrs		Average: 6.15yrs		
Year	\$ Mkt	% Mkt	\$ Mkt	% Mkt	Year	\$ Mkt	% Mkt
2007	-	-	\$71,736	42.7%	00-01	\$71,736	42.7%
2008	-	-	-	-	01-02	-	-
2009	-	-	-	-	02-03	-	-
2010	-	-	-	-	03-04	-	-
2011	-	-	-	-	04-05	-	-
2012	-	-	-	-	05-06	-	-
2013	-	-	-	-	06-07	-	-
2014	-	-	-	-	07-08	-	-
2015	-	-	-	-	08-09	-	-
2016	-	-	-	-	09-10	-	-
2017	-	-	-	-	10-11	\$60,765	36.2%
2018	-	-	-	-	11-12	\$35,469	21.1%
2019	\$25,584	15.2%	-	-	12-13	-	-
2020	-	-	-	-	13-14	-	-
2021	-	-	-	-	14-15	-	-
2022	-	-	-	-	15-16	-	-
2023	-	-	-	-	16-17	-	-
2024	\$60,765	36.2%	\$60,765	36.2%	17-18	-	-
2025	-	-	-	-	18-19	-	-
2026	-	-	-	-	19-20	-	-
2027	\$35,469	21.1%	\$35,469	21.1%	20-21	-	-
2028	-	-	-	-	21-22	-	-
2029	-	-	-	-	22-23	-	-
2030	-	-	-	-	23-24	-	-
2031+	\$46,151	27.5%	-	-	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.

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## PORTFOLIO POSITION DETAIL - AGENCY

### Long Bond/Max Income Account

report as of 10/25/07

Page 1 of 1

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	AAA	AMT	BQ					Coupon	YTM				
Agency 3128X3NK5	25	FEDERAL HOME LN MTG CORP MTN CALL 6.25%062819Callable	Aaa / AAA		6.250		06/28/19	Call 12/28/07 @100.000	0.17 0.00	100.288 25,072	4.473 6.214 6.232		100.000 25,000	11/08/06 6.112	100.002	15.24% \$71
Agency 3136F5GT2	25	FEDERAL NATL MTG ASSN MTN CALL 6%040124Callable	Aaa / AAA		6.000		04/01/24	Maturity	10.61 1.43	99.438 24,860	6.054 6.054 6.034		100.000 25,000	03/28/07 6.000	99.995	15.12% (139.00)
Agency 3136F5TK7	20	FEDERAL NATL MTG ASSN MTN CALL 6%051324Callable	Aaa / AAA		6.000		05/13/24	Maturity	10.41 1.41	99.438 19,888	6.054 6.054 6.034		99.500 19,900	05/13/04 6.043	99.550	12.09% (22.00)
Agency 3136F6HQ5	15	FEDERAL NATL MTG ASSN MTN CALL 6.06%110524Callable	Aaa / AAA		6.060		11/05/24	Maturity	10.53 1.46	99.594 14,939	6.098 6.098 6.085		99.707 14,956	12/06/06 6.086	99.725	9.08% (20.00)
Agency 3128X0NY1	35	FEDERAL HOME LN MTG CORP MTN CALL5.875%121027Callabl	Aaa / AAA		5.875		12/10/27	Maturity	11.76 1.86	99.120 34,692	5.950 5.950 5.927		100.000 35,000	07/05/05 5.851	99.999	21.09% (307.00)
Agency 3135A0UM9	45	FEDERAL NATL MTG ASSN FANNIE CALL 6.5%060631Callable	Aaa / AAA		6.500		06/06/31	Call 11/05/07 @100.000	0.03 0.00	100.031 45,014	5.129 6.497 6.498		100.000 45,000	11/09/06 6.489	99.996	27.37% \$16

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# PORTFOLIO CASH FLOW DETAIL

## Long Bond/Max Income Account

report as of 10/25/07

Qty Held (000)	Security Description	Type	St	Coupon Rate	Maturity	Payment Date	Coupon Payment	Principal Payment	Total	CUSIP
35	DALLAS FORT WORTH TEX INTL ARP JT REV BDS	Muni	TX	5.000	11/01/35	11/01/07	\$875.00	-	\$875.00	235036FZ8
25	RIVERSIDE CNTY CALIF CTFS PARTN COPS	Muni	CA	5.000	11/01/35	11/01/07	\$625.00	-	\$625.00	768901RS1
100	TYLER TEX HEALTH FACS DEV CORP HOSP REV HO	Muni	TX	5.600	11/01/27	11/01/07	\$2,800.00	-	\$2,800.00	902261DH6
15	FEDERAL NATL MTG ASSN MTN CALL 6.06%11052	Agency		6.060	11/05/24	11/05/07	\$454.50	-	\$454.50	3136F6HQ5
20	US WEST COMMUNICATIONS INC DEB MBIA 7.2%26	Corp		7.200	11/10/26	11/10/07	\$720.00	-	\$720.00	912920AQ8
20	FEDERAL NATL MTG ASSN MTN CALL 6%051324	Agency		6.000	05/13/24	11/13/07	\$600.00	-	\$600.00	3136F5TK7
30	UNIVERSITY CALIF REVS HOSPITAL REV BDS	Muni	CA	5.000	05/15/39	11/15/07	\$750.00	-	\$750.00	91412FK71
15	HANCOCK JOHN LIFE INS CO CALL 6%111528	Corp		6.000	11/15/28	11/15/07	\$225.00	-	\$225.00	41013MYH7
50	UNIVERSITY CALIF REVS UNIVERSITY GENERAL REV	Muni	CA	4.750	05/15/37	11/15/07	\$1,187.50	-	\$1,187.50	91412FUL9
10	GLENDALE CALIF HEALTH FACS REV REV BDS	Muni	CA	5.600	11/15/25	11/15/07	\$280.00	-	\$280.00	378415AM5
15	SAN ANTONIO TEX WTR REV REV BDS	Muni	TX	5.000	05/15/32	11/15/07	\$375.00	-	\$375.00	796422V34
15	SAN DIEGO CALIF PUB FACS FINGAUTH SWR REV S	Muni	CA	5.000	05/15/29	11/15/07	\$375.00	-	\$375.00	79730ADV7
100	SAN DIEGO CALIF PUB FACS FINGAUTH SWR REV S	Muni	CA	5.000	05/15/29	11/15/07	\$2,500.00	-	\$2,500.00	79730ADV7
50	SAN DIEGO CALIF PUB FACS FINGAUTH SWR REV S	Muni	CA	5.000	05/15/25	11/15/07	\$1,250.00	-	\$1,250.00	79730AAT5
45	SAN DIEGO CALIF PUB FACS FINGAUTH SWR REV S	Muni	CA	5.000	05/15/25	11/15/07	\$1,125.00	-	\$1,125.00	79730AAT5
15	VALLEJO CALIF MULTIFAMILY HSGREV REV BDS	Muni	CA	5.050	11/20/28	11/20/07	\$378.75	-	\$378.75	919196AY1
43	ONEOK INC NEW SR INSD NT6.5%28	Corp		6.500	09/30/28	11/30/07	\$698.75	-	\$698.75	682680AA1
20	ALAMEDA CNTY CALIF CTFS PARTN COPS	Muni	CA	5.000	06/01/28	12/01/07	\$500.00	-	\$500.00	010891PM5
35	CALIFORNIA ST G.O. VETERANS BDS	Muni	CA	5.400	12/01/15	12/01/07	\$945.00	-	\$945.00	130628SJ0
100	VICTORVILLE CALIF REDEV AGY TAX ALLOC TAX	Muni	CA	5.125	12/01/31	12/01/07	\$2,562.50	-	\$2,562.50	926433DB6
20	WASHOE CNTY NEV HOSP FAC REV REV BDS	Muni	NV	5.125	06/01/31	12/01/07	\$512.50	-	\$512.50	940846DY1
45	CALIFORNIA ST VETS G.O. BDS	Muni	CA	5.450	12/01/24	12/01/07	\$1,226.25	-	\$1,226.25	13062NUU9
25	CALIFORNIA ST GO BDS	Muni	CA	4.750	06/01/35	12/01/07	\$593.75	-	\$593.75	13062RLE6
35	CHINO HILLS CALIF CTFS PARTN COPS	Muni	CA	5.250	06/01/32	12/01/07	\$918.75	-	\$918.75	169572CL6
40	CHICAGO ILL BRD ED G.O. SCH BDS	Muni	IL	5.250	12/01/07	12/01/07	\$1,050.00	\$40,800.00	\$41,850.00	167501TH8
20	CALIFORNIA ST DEPT WTR RES CENT VY PROJ REV	Muni	CA	5.000	12/01/29	12/01/07	\$500.00	-	\$500.00	13066KJQ3
25	CALIFORNIA ST DEPT WTR RES CENT VY PROJ REV	Muni	CA	5.000	12/01/29	12/01/07	\$625.00	-	\$625.00	13066KJQ3
50	CALIFORNIA ST DEPT WTR RES CENT VY PROJ REV	Muni	CA	5.000	12/01/29	12/01/07	\$1,250.00	-	\$1,250.00	13066KGL7
50	CALIFORNIA ST DEPT VET AFFAIRS HOME PUR REV	Muni	CA	5.350	12/01/27	12/01/07	\$1,337.50	-	\$1,337.50	130658HZ3
50	CALIFORNIA ST DEPT VET AFFAIRS HOME PUR REV	Muni	CA	5.350	12/01/27	12/01/07	\$1,337.50	-	\$1,337.50	130658HZ3
15	CALIFORNIA ST G.O. BDS	Muni	CA	4.750	12/01/28	12/01/07	\$356.25	-	\$356.25	13062NGL5
15	TRACY CALIF CTFS COPS	Muni	CA	4.750	12/01/36	12/01/07	\$356.25	-	\$356.25	892370EM5
20	SAN JOSE CALIF FING AUTH LEASE REV LEASE REV	Muni	CA	5.000	06/01/37	12/01/07	\$500.00	-	\$500.00	798153FD9
15	RUBIDOUX CALIF CMNTY SVCS DIST CTFS PARTN	Muni	CA	5.100	12/01/24	12/01/07	\$382.50	-	\$382.50	781145BA4
25	BENBROOK TEX WTR & SWR AUTH REV WTRWKS &	Muni	TX	5.000	12/01/27	12/01/07	\$625.00	-	\$625.00	081581JK7

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Qty Held (000)	Security Description	Type	St	Coupon Rate	Maturity	Payment Date	Coupon Payment	Principal Payment	Total	CUSIP
45	FEDERAL NATL MTG ASSN FANNIE CALL 6.5%0606	Agency		6.500	06/06/31	12/06/07	\$1,462.50	-	\$1,462.50	3135A0UM9
35	FEDERAL HOME LN MTG CORP MTN CALL5.875%12	Agency		5.875	12/10/27	12/10/07	\$1,028.13	-	\$1,028.13	3128X0NY1
20	BANK AMER CORP SUB INTNTS BE CALL 6.8%06152	Corp		6.800	06/15/27	12/15/07	\$680.00	-	\$680.00	06050XGE7
10	HIALEAH FLA HSG AUTH REV REF BDS	Muni	FL	5.800	06/20/33	12/20/07	\$290.00	-	\$290.00	42841RAH8
25	SAN BERNARDINO CNTY CALIF HSGAUTH MULTIFA	Muni	CA	6.700	12/20/41	12/20/07	\$837.50	-	\$837.50	79683GBW1
25	FEDERAL HOME LN MTG CORP MTN CALL 6.25%06	Agency		6.250	06/28/19	12/28/07	\$781.25	-	\$781.25	3128X3NK5
25	CHICAGO ILL G.O. PJ & REF BDS	Muni	IL	5.375	01/01/09	01/01/08	\$671.88	-	\$671.88	167485LG4
20	LOS ANGELES CALIF DEPT WTR & PWR WTRWKS R	Muni	CA	5.000	07/01/43	01/01/08	\$500.00	-	\$500.00	544525DU9
60	SUNOL GLEN UNI SCH DIST CALIF G.O. BDS	Muni	CA	5.050	07/01/12	01/01/08	\$1,515.00	-	\$1,515.00	86764NAM6
25	ONTARIO CALIF CTFS PARTN COPS	Muni	CA	5.000	07/01/34	01/01/08	\$625.00	-	\$625.00	683020BS9
15	NORTHERN CALIF PWR AGY PUB PWR REV REF PUB	Muni	CA	5.125	07/01/23	01/01/08	\$384.38	-	\$384.38	664843UA5
170	METRO HEALTH FACS DEV CORP TEX HOSP REV HO	Muni	TX	5.375	01/01/23	01/01/08	\$4,568.75	-	\$4,568.75	591614BQ4
10	METRO HEALTH FACS DEV CORP TEX HOSP REV HO	Muni	TX	5.600	01/01/17	01/01/08	\$280.00	-	\$280.00	591614BP6
20	LOS ANGELES CALIF DEPT WTR & PWR WTRWKS R	Muni	CA	5.000	07/01/38	01/01/08	\$500.00	-	\$500.00	544525DS4
5	ILLINOIS HEALTH FACS AUTH REV REF BDS	Muni	IL	5.125	01/01/28	01/01/08	\$128.13	-	\$128.13	45200PG50
25	HARRIS CNTY TEX HEALTH FACS DEV CORP REV R	Muni	TX	5.375	07/01/09	01/01/08	\$671.88	-	\$671.88	41315RCD4
15	CHICAGO ILL G.O. PJ & REF BDS	Muni	IL	5.375	01/01/34	01/01/08	\$403.13	-	\$403.13	167485LK5
15	BAY AREA GOVT ASSOC CALIF LEASE REV LEASE	Muni	CA	5.000	07/01/31	01/01/08	\$375.00	-	\$375.00	072016BG2
40	HARRIS CNTY TEX HEALTH FACS DEV CORP REV R	Muni	TX	5.375	07/01/09	01/01/08	\$1,075.00	-	\$1,075.00	41315RCD4
30	SAN MATEO CNTY CALIF JT PWRS FING AUTH LEA	Muni	CA	5.000	07/15/29	01/15/08	\$750.00	-	\$750.00	799049FV8
25	UPLAND CALIF UNI SCH DIST SER A	Muni	CA	5.400	08/01/25	02/01/08	\$675.00	-	\$675.00	91537PAS4
15	ALVORD CALIF UNI SCH DIST G.O. BDS	Muni	CA	5.500	08/01/27	02/01/08	\$412.50	-	\$412.50	022555NA0
15	CALIFORNIA ST G.O. REF BDS	Muni	CA	4.750	02/01/29	02/01/08	\$356.25	-	\$356.25	1306286V7
15	SAN FRANCISCO CALIF UNI SCH DIST CTFS PARTN	Muni	CA	4.750	08/01/29	02/01/08	\$356.25	-	\$356.25	79772TDT0
25	RIVERSIDE PUBLIC FINANCING AUTHORITY 2007 SE	Muni	CA	5.000	08/01/37	02/01/08	\$625.00	-	\$625.00	769044DB1
25	RAVEN HILLS TEX HIGHER ED CORP STUDENT HSG	Muni	TX	5.250	08/01/11	02/01/08	\$656.25	-	\$656.25	75421KBH0
25	PLEASANT VALLEY CALIF SCH DIST VENTURA CNT	Muni	CA	5.250	08/01/31	02/01/08	\$656.25	-	\$656.25	72869BFC3
40	MOUNTAIN VIEW CALIF SHORELINEREGL PK CMNT	Muni	CA	5.500	08/01/21	02/01/08	\$1,100.00	-	\$1,100.00	624410ES1
70	BERKELEY CALIF UNI SCH DIST G.O. BDS	Muni	CA	5.000	08/01/23	02/01/08	\$1,750.00	-	\$1,750.00	084154KA0
30	LOS ANGELES CALIF CTFS PARTN COPS	Muni	CA	5.500	08/01/31	02/01/08	\$825.00	-	\$825.00	544358VR2
45	LIVERMORE CALIF REDEV AGY TAXALLOCATION R	Muni	CA	5.000	08/01/32	02/01/08	\$1,125.00	-	\$1,125.00	53819TBH8
100	LAWDALE CALIF ELEM SCH DIST G.O. BDS	Muni	CA	5.200	08/01/28	02/01/08	\$2,600.00	-	\$2,600.00	519547BE2
50	LANCASTER CALIF REDEV AGY TAXALLOCATION	Muni	CA	4.750	08/01/33	02/01/08	\$1,187.50	-	\$1,187.50	513799RF5
25	CLOVIS CALIF SWR REV REF SWR REV BDS	Muni	CA	5.200	08/01/28	02/01/08	\$650.00	-	\$650.00	189339AS3
30	CATHEDRAL CITY CALIF PUB FINGAUTH REV TAX A	Muni	CA	5.000	08/01/33	02/01/08	\$750.00	-	\$750.00	14915YGC8
20	CATHEDRAL CITY CALIF PUB FINGAUTH REV TAX A	Muni	CA	5.000	08/01/33	02/01/08	\$500.00	-	\$500.00	14915YGC8
50	CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV F	Muni	CA	5.000	08/15/38	02/15/08	\$1,250.00	-	\$1,250.00	130795EE3

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5	CALIFORNIA HEALTH FACS FING AUTH REV REV BD	Muni	CA	5.350	07/15/09	02/15/08	\$133.75	-	\$133.75	13033FL24
25	NORTH HARRIS MONTGOMERY CMNTYCOLLEGE DI	Muni	TX	5.875	02/15/25	02/15/08	\$734.38	-	\$734.38	65956TBW2
30	NORTH CENT TEX HEALTH FAC DEVCORP REV REF	Muni	TX	5.250	08/15/32	02/15/08	\$787.50	-	\$787.50	658546XR2
60	NORTH CENT TEX HEALTH FAC DEVCORP REV REF	Muni	TX	5.250	08/15/32	02/15/08	\$1,575.00	-	\$1,575.00	658546XR2
15	HANCOCK JOHN LIFE INS CO CALL 6%081523	Corp		6.000	08/15/23	02/15/08	\$450.00	-	\$450.00	41013MTJ9
15	HANCOCK JOHN LIFE INS CO CALL 6%111528	Corp		6.000	11/15/28	02/15/08	\$225.00	-	\$225.00	41013MYH7
20	CARROLL TEX INDPT SCH DIST REF BDS	Muni	TX	5.375	02/15/35	02/15/08	\$537.50	-	\$537.50	145231H33
25	CLYDE TEX CONS INDPT SCH DISTFORMERLY CLYD	Muni	TX	5.750	02/15/10	02/15/08	\$718.75	-	\$718.75	189707DH2
25	CALIFORNIA HEALTH FACS FING AUTH REV REV BD	Muni	CA	5.350	08/15/28	02/15/08	\$668.75	-	\$668.75	13033FL65
43	ONEOK INC NEW SR INSD NT6.5%28	Corp		6.500	09/30/28	02/29/08	\$698.75	-	\$698.75	682680AA1
5	CALIFORNIA ST G.O. REF BDS	Muni	CA	5.625	09/01/24	03/01/08	\$140.63	-	\$140.63	13062TQG1
20	FERNDALE CALIF UNI SCH DIST G.O. BDS	Muni	CA	5.500	09/01/24	03/01/08	\$550.00	-	\$550.00	315122AP6
30	RIVERSIDE CALIF CTFS PARTN COPS	Muni	CA	5.000	09/01/33	03/01/08	\$750.00	-	\$750.00	768861FX9
25	RNR SCHOOL FINANCING AUTHORITY COMMUNITY	Muni	CA	5.000	09/01/36	03/01/08	\$625.00	-	\$625.00	769697EQ2
35	SAN JOSE CALIF ARPT REV ARPT REV BDS	Muni	CA	5.000	03/01/31	03/01/08	\$875.00	-	\$875.00	798136LW5
20	SIMI VY CALIF CTFS PARTN COPS	Muni	CA	4.750	09/01/34	03/01/08	\$475.00	-	\$475.00	828626BL4
20	STOCKTON CALIF REDEV AGY REV REV BDS	Muni	CA	5.000	09/01/28	03/01/08	\$500.00	-	\$500.00	861402DJ1
55	STOCKTON CALIF REDEV AGY REV REV BDS	Muni	CA	5.000	09/01/36	03/01/08	\$1,375.00	-	\$1,375.00	861402DH5
25	SANTA CRUZ CNTY CALIF REDEV AG TAX ALLOCA	Muni	CA	5.000	09/01/35	03/01/08	\$625.00	-	\$625.00	801825EU0
35	SAN CARLOS CALIF REDEV AGY TAX ALLOC REF T	Muni	CA	5.500	09/01/26	03/01/08	\$962.50	-	\$962.50	797136BG2
30	SACRAMENTO CALIF CITY UNI SCHDIST CTFS PAR	Muni	CA	5.000	03/01/31	03/01/08	\$750.00	-	\$750.00	78587VAY4
25	RIVERSIDE (CITY OF) 2006 LEASE REVENUE CERTIFI	Muni	CA	5.000	09/01/36	03/01/08	\$625.00	-	\$625.00	769030AR8
25	PORT SEATTLE WASH SPL FAC REV SPL FAC REV	Muni	WA	6.000	03/01/10	03/01/08	\$750.00	-	\$750.00	735397AA9
10	MIDLAND TEX CTFS OBLIG	Muni	TX	6.100	03/01/10	03/01/08	\$305.00	-	\$305.00	597749VE7
100	HARRIS CNTY TEX MUN UTIL DISTNO 196 G.O BDS	Muni	TX	5.150	09/01/31	03/01/08	\$2,575.00	-	\$2,575.00	413954CB2
52	US WEST COMMUNICATIONS INC DEB MBIA6.875%	Corp		6.875	09/15/33	03/15/08	\$1,787.50	-	\$1,787.50	912920AR6
83	US WEST COMMUNICATIONS INC DEB MBIA6.875%	Corp		6.875	09/15/33	03/15/08	\$2,853.13	-	\$2,853.13	912920AR6
30	US WEST COMMUNICATIONS INC DEB MBIA6.875%	Corp		6.875	09/15/33	03/15/08	\$1,031.25	-	\$1,031.25	912920AR6
55	US WEST COMMUNICATIONS INC DEB MBIA6.875%	Corp		6.875	09/15/33	03/15/08	\$1,890.63	-	\$1,890.63	912920AR6
30	EAST PALO ALTO CALIF REDEV AGY TAX ALLOC T	Muni	CA	6.450	10/01/32	04/01/08	\$967.50	-	\$967.50	274252BA2
20	EL CENTRO CALIF FING AUTH WTRREV WTR REV B	Muni	CA	4.750	10/01/31	04/01/08	\$475.00	-	\$475.00	282832BA1
25	PALMDALE CALIF WTR DIST REV CTFS PARTN CO	Muni	CA	5.000	10/01/34	04/01/08	\$625.00	-	\$625.00	69674MBQ3
20	RANCHO MIRAGE CALIF REDEV AGYTAX ALLOCAT	Muni	CA	5.000	04/01/33	04/01/08	\$500.00	-	\$500.00	752131KG6
50	SAN BUENAVENTURA CALIF WTR REV CTFS PARTN	Muni	CA	5.000	10/01/33	04/01/08	\$1,250.00	-	\$1,250.00	797058BF0
25	RIVERSIDE CNTY CALIF REDEV AGY TAX ALLOC HS	Muni	CA	5.000	10/01/37	04/01/08	\$625.00	-	\$625.00	769123CR9
30	MANTECA CALIF REDEV AGY TAX ALLOCATION RE	Muni	CA	5.000	10/01/32	04/01/08	\$750.00	-	\$750.00	564532BQ1
25	FEDERAL NATL MTG ASSN MTN CALL 6%040124	Agency		6.000	04/01/24	04/01/08	\$750.00	-	\$750.00	3136F5GT2

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35	DALLAS FORT WORTH TEX INTL ARP JT REV BDS	Muni	TX	5.000	11/01/35	05/01/08	\$875.00	-	\$875.00	235036FZ8
100	TYLER TEX HEALTH FACS DEV CORP HOSP REV HO	Muni	TX	5.600	11/01/27	05/01/08	\$2,800.00	-	\$2,800.00	902261DH6
25	RIVERSIDE CNTY CALIF CTFS PARTN COPS	Muni	CA	5.000	11/01/35	05/01/08	\$625.00	-	\$625.00	768901RS1
15	FEDERAL NATL MTG ASSN MTN CALL 6.06%11052	Agency		6.060	11/05/24	05/05/08	\$454.50	-	\$454.50	3136F6HQ5
20	US WEST COMMUNICATIONS INC DEB MBIA 7.2%26	Corp		7.200	11/10/26	05/10/08	\$720.00	-	\$720.00	912920AQ8
20	FEDERAL NATL MTG ASSN MTN CALL 6%051324	Agency		6.000	05/13/24	05/13/08	\$600.00	-	\$600.00	3136F5TK7
30	UNIVERSITY CALIF REVS HOSPITAL REV BDS	Muni	CA	5.000	05/15/39	05/15/08	\$750.00	-	\$750.00	91412FK71
15	SAN DIEGO CALIF PUB FACS FINGAUTH SWR REV S	Muni	CA	5.000	05/15/29	05/15/08	\$375.00	-	\$375.00	79730ADV7
100	SAN DIEGO CALIF PUB FACS FINGAUTH SWR REV S	Muni	CA	5.000	05/15/29	05/15/08	\$2,500.00	-	\$2,500.00	79730ADV7
50	SAN DIEGO CALIF PUB FACS FINGAUTH SWR REV S	Muni	CA	5.000	05/15/25	05/15/08	\$1,250.00	-	\$1,250.00	79730AAT5
45	SAN DIEGO CALIF PUB FACS FINGAUTH SWR REV S	Muni	CA	5.000	05/15/25	05/15/08	\$1,125.00	-	\$1,125.00	79730AAT5
15	SAN ANTONIO TEX WTR REV REV BDS	Muni	TX	5.000	05/15/32	05/15/08	\$375.00	-	\$375.00	796422V34
15	HANCOCK JOHN LIFE INS CO CALL 6%111528	Corp		6.000	11/15/28	05/15/08	\$225.00	-	\$225.00	41013MYH7
10	GLENDALE CALIF HEALTH FACS REV REV BDS	Muni	CA	5.600	11/15/25	05/15/08	\$280.00	-	\$280.00	378415AM5
50	UNIVERSITY CALIF REVS UNIVERSITY GENERAL REV	Muni	CA	4.750	05/15/37	05/15/08	\$1,187.50	-	\$1,187.50	91412FUL9
15	VALLEJO CALIF MULTIFAMILY HSGREV REV BDS	Muni	CA	5.050	11/20/28	05/20/08	\$378.75	-	\$378.75	919196AY1
43	ONEOK INC NEW SR INSD NT6.5%28	Corp		6.500	09/30/28	05/30/08	\$698.75	-	\$698.75	682680AA1
20	ALAMEDA CNTY CALIF CTFS PARTN COPS	Muni	CA	5.000	06/01/28	06/01/08	\$500.00	-	\$500.00	010891PM5
35	CALIFORNIA ST G.O. VETERANS BDS	Muni	CA	5.400	12/01/15	06/01/08	\$945.00	-	\$945.00	130628SJ0
100	VICTORVILLE CALIF REDEV AGY TAX ALLOC TAX	Muni	CA	5.125	12/01/31	06/01/08	\$2,562.50	-	\$2,562.50	926433DB6
20	WASHOE CNTY NEV HOSP FAC REV REV BDS	Muni	NV	5.125	06/01/31	06/01/08	\$512.50	-	\$512.50	940846DY1
45	CALIFORNIA ST VETS G.O. BDS	Muni	CA	5.450	12/01/24	06/01/08	\$1,226.25	-	\$1,226.25	13062NUU9
25	CALIFORNIA ST GO BDS	Muni	CA	4.750	06/01/35	06/01/08	\$593.75	-	\$593.75	13062RLE6
15	TRACY CALIF CTFS COPS	Muni	CA	4.750	12/01/36	06/01/08	\$356.25	-	\$356.25	892370EM5
20	SAN JOSE CALIF FING AUTH LEASE REV LEASE REV	Muni	CA	5.000	06/01/37	06/01/08	\$500.00	-	\$500.00	798153FD9
15	RUBIDOUX CALIF CMNTY SVCS DIST CTFS PARTN	Muni	CA	5.100	12/01/24	06/01/08	\$382.50	-	\$382.50	781145BA4
25	BENBROOK TEX WTR & SWR AUTH REV WTRWKS &	Muni	TX	5.000	12/01/27	06/01/08	\$625.00	-	\$625.00	081581JK7
35	CHINO HILLS CALIF CTFS PARTN COPS	Muni	CA	5.250	06/01/32	06/01/08	\$918.75	-	\$918.75	169572CL6
20	CALIFORNIA ST DEPT WTR RES CENT VY PROJ REV	Muni	CA	5.000	12/01/29	06/01/08	\$500.00	-	\$500.00	13066KJQ3
25	CALIFORNIA ST DEPT WTR RES CENT VY PROJ REV	Muni	CA	5.000	12/01/29	06/01/08	\$625.00	-	\$625.00	13066KJQ3
50	CALIFORNIA ST DEPT WTR RES CENT VY PROJ REV	Muni	CA	5.000	12/01/29	06/01/08	\$1,250.00	-	\$1,250.00	13066KGL7
50	CALIFORNIA ST DEPT VET AFFAIRS HOME PUR REV	Muni	CA	5.350	12/01/27	06/01/08	\$1,337.50	-	\$1,337.50	130658HZ3
50	CALIFORNIA ST DEPT VET AFFAIRS HOME PUR REV	Muni	CA	5.350	12/01/27	06/01/08	\$1,337.50	-	\$1,337.50	130658HZ3
15	CALIFORNIA ST G.O. BDS	Muni	CA	4.750	12/01/28	06/01/08	\$356.25	-	\$356.25	13062NGL5
45	FEDERAL NATL MTG ASSN FANNIE CALL 6.5%0606	Agency		6.500	06/06/31	06/06/08	\$1,462.50	-	\$1,462.50	3135A0UM9
35	FEDERAL HOME LN MTG CORP MTN CALL5.875%12	Agency		5.875	12/10/27	06/10/08	\$1,028.13	-	\$1,028.13	3128X0NY1
20	BANK AMER CORP SUB INTNTS BE CALL 6.8%06152	Corp		6.800	06/15/27	06/15/08	\$680.00	-	\$680.00	06050XGE7

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Qty Held (000)	Security Description	Type	St	Coupon Rate	Maturity	Payment Date	Coupon Payment	Principal Payment	Total	CUSIP
10	HIALEAH FLA HSG AUTH REV REV REF BDS	Muni	FL	5.800	06/20/33	06/20/08	\$290.00	-	\$290.00	42841RAH8
25	SAN BERNARDINO CNTY CALIF HSGAUTH MULTIFA	Muni	CA	6.700	12/20/41	06/20/08	\$837.50	-	\$837.50	79683GBW1
25	FEDERAL HOME LN MTG CORP MTN CALL 6.25%06	Agency		6.250	06/28/19	06/28/08	\$781.25	-	\$781.25	3128X3NK5
25	CHICAGO ILL G.O. PJ & REF BDS	Muni	IL	5.375	01/01/09	07/01/08	\$671.88	-	\$671.88	167485LG4
5	ILLINOIS HEALTH FACS AUTH REV REV BDS	Muni	IL	5.125	01/01/28	07/01/08	\$128.13	-	\$128.13	45200PG50
20	LOS ANGELES CALIF DEPT WTR & PWR WTRWKS R	Muni	CA	5.000	07/01/43	07/01/08	\$500.00	-	\$500.00	544525DU9
170	METRO HEALTH FACS DEV CORP TEX HOSP REV HO	Muni	TX	5.375	01/01/23	07/01/08	\$4,568.75	-	\$4,568.75	591614BQ4
60	SUNOL GLEN UNI SCH DIST CALIF G.O. BDS	Muni	CA	5.050	07/01/12	07/01/08	\$1,515.00	-	\$1,515.00	86764NAM6
25	ONTARIO CALIF CTFS PARTN COPS	Muni	CA	5.000	07/01/34	07/01/08	\$625.00	-	\$625.00	683020BS9
15	NORTHERN CALIF PWR AGY PUB PWR REV REF PUB	Muni	CA	5.125	07/01/23	07/01/08	\$384.38	-	\$384.38	664843UA5
10	METRO HEALTH FACS DEV CORP TEX HOSP REV HO	Muni	TX	5.600	01/01/17	07/01/08	\$280.00	-	\$280.00	591614BP6
20	LOS ANGELES CALIF DEPT WTR & PWR WTRWKS R	Muni	CA	5.000	07/01/38	07/01/08	\$500.00	-	\$500.00	544525DS4
25	HARRIS CNTY TEX HEALTH FACS DEV CORP REV R	Muni	TX	5.375	07/01/09	07/01/08	\$671.88	-	\$671.88	41315RCD4
40	HARRIS CNTY TEX HEALTH FACS DEV CORP REV R	Muni	TX	5.375	07/01/09	07/01/08	\$1,075.00	-	\$1,075.00	41315RCD4
15	CHICAGO ILL G.O. PJ & REF BDS	Muni	IL	5.375	01/01/34	07/01/08	\$403.13	-	\$403.13	167485LK5
15	BAY AREA GOVT ASSOC CALIF LEASE REV LEASE	Muni	CA	5.000	07/01/31	07/01/08	\$375.00	-	\$375.00	072016BG2
30	SAN MATEO CNTY CALIF JT PWRS FING AUTH LEA	Muni	CA	5.000	07/15/29	07/15/08	\$750.00	-	\$750.00	799049FV8
25	UPLAND CALIF UNI SCH DIST SER A	Muni	CA	5.400	08/01/25	08/01/08	\$675.00	-	\$675.00	91537PAS4
15	ALVORD CALIF UNI SCH DIST G.O. BDS	Muni	CA	5.500	08/01/27	08/01/08	\$412.50	-	\$412.50	022555NA0
15	CALIFORNIA ST G.O. REF BDS	Muni	CA	4.750	02/01/29	08/01/08	\$356.25	-	\$356.25	1306286V7
15	SAN FRANCISCO CALIF UNI SCH DIST CTFS PARTN	Muni	CA	4.750	08/01/29	08/01/08	\$356.25	-	\$356.25	79772TDT0
25	RIVERSIDE PUBLIC FINANCING AUTHORITY 2007 SE	Muni	CA	5.000	08/01/37	08/01/08	\$625.00	-	\$625.00	769044DB1
25	RAVEN HILLS TEX HIGHER ED CORP STUDENT HSG	Muni	TX	5.250	08/01/11	08/01/08	\$656.25	-	\$656.25	75421KBH0
25	PLEASANT VALLEY CALIF SCH DIST VENTURA CNT	Muni	CA	5.250	08/01/31	08/01/08	\$656.25	-	\$656.25	72869BFC3
40	MOUNTAIN VIEW CALIF SHORELINEREGL PK CMNT	Muni	CA	5.500	08/01/21	08/01/08	\$1,100.00	-	\$1,100.00	624410ES1
70	BERKELEY CALIF UNI SCH DIST G.O. BDS	Muni	CA	5.000	08/01/23	08/01/08	\$1,750.00	-	\$1,750.00	084154KA0
30	LOS ANGELES CALIF CTFS PARTN COPS	Muni	CA	5.500	08/01/31	08/01/08	\$825.00	-	\$825.00	544358VR2
45	LIVERMORE CALIF REDEV AGY TAXALLOCATION R	Muni	CA	5.000	08/01/32	08/01/08	\$1,125.00	-	\$1,125.00	53819TBH8
100	LAWDALE CALIF ELEM SCH DIST G.O. BDS	Muni	CA	5.200	08/01/28	08/01/08	\$2,600.00	-	\$2,600.00	519547BE2
50	LANCASTER CALIF REDEV AGY TAXALLOCATION	Muni	CA	4.750	08/01/33	08/01/08	\$1,187.50	-	\$1,187.50	513799RF5
25	CLOVIS CALIF SWR REV REF SWR REV BDS	Muni	CA	5.200	08/01/28	08/01/08	\$650.00	-	\$650.00	189339AS3
30	CATHEDRAL CITY CALIF PUB FINGAUTH REV TAX A	Muni	CA	5.000	08/01/33	08/01/08	\$750.00	-	\$750.00	14915YGC8
20	CATHEDRAL CITY CALIF PUB FINGAUTH REV TAX A	Muni	CA	5.000	08/01/33	08/01/08	\$500.00	-	\$500.00	14915YGC8
50	CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV F	Muni	CA	5.000	08/15/38	08/15/08	\$1,250.00	-	\$1,250.00	130795EE3
15	HANCOCK JOHN LIFE INS CO CALL 6%111528	Corp		6.000	11/15/28	08/15/08	\$225.00	-	\$225.00	41013MYH7
15	HANCOCK JOHN LIFE INS CO CALL 6%081523	Corp		6.000	08/15/23	08/15/08	\$450.00	-	\$450.00	41013MTJ9
30	NORTH CENT TEX HEALTH FAC DEVCORP REV REF	Muni	TX	5.250	08/15/32	08/15/08	\$787.50	-	\$787.50	658546XR2

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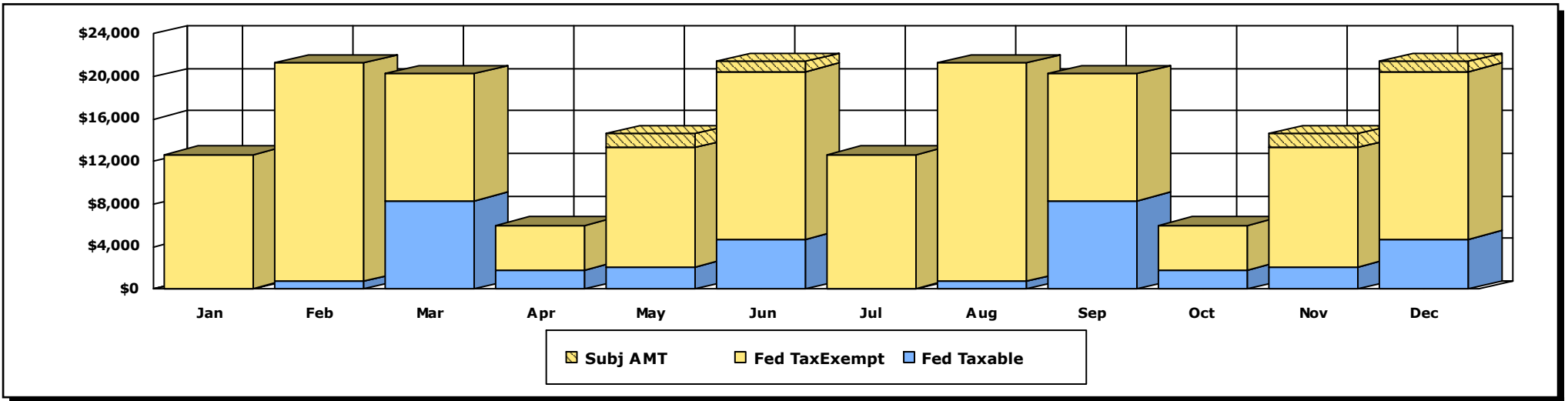
Qty Held (000)	Security Description	Type	St	Coupon Rate	Maturity	Payment Date	Coupon Payment	Principal Payment	Total	CUSIP
25	NORTH HARRIS MONTGOMERY CMNTYCOLLEGE DI	Muni	TX	5.875	02/15/25	08/15/08	\$734.38	-	\$734.38	65956TBW2
25	CALIFORNIA HEALTH FACS FING AUTH REV REV BD	Muni	CA	5.350	08/15/28	08/15/08	\$668.75	-	\$668.75	13033FL65
5	CALIFORNIA HEALTH FACS FING AUTH REV REV BD	Muni	CA	5.350	07/15/09	08/15/08	\$133.75	-	\$133.75	13033FL24
60	NORTH CENT TEX HEALTH FAC DEVCORP REV REF	Muni	TX	5.250	08/15/32	08/15/08	\$1,575.00	-	\$1,575.00	658546XR2
20	CARROLL TEX INDPT SCH DIST REF BDS	Muni	TX	5.375	02/15/35	08/15/08	\$537.50	-	\$537.50	145231H33
25	CLYDE TEX CONS INDPT SCH DISTFORMERLY CLYD	Muni	TX	5.750	02/15/10	08/15/08	\$718.75	-	\$718.75	189707DH2
43	ONEOK INC NEW SR INSD NT6.5%28	Corp		6.500	09/30/28	08/30/08	\$698.75	-	\$698.75	682680AA1
5	CALIFORNIA ST G.O. REF BDS	Muni	CA	5.625	09/01/24	09/01/08	\$140.63	-	\$140.63	13062TGQ1
20	FERNDALE CALIF UNI SCH DIST G.O. BDS	Muni	CA	5.500	09/01/24	09/01/08	\$550.00	-	\$550.00	315122AP6
20	STOCKTON CALIF REDEV AGY REV REV BDS	Muni	CA	5.000	09/01/28	09/01/08	\$500.00	-	\$500.00	861402DJ1
55	STOCKTON CALIF REDEV AGY REV REV BDS	Muni	CA	5.000	09/01/36	09/01/08	\$1,375.00	-	\$1,375.00	861402DH5
20	SIMI VY CALIF CTFS PARTN COPS	Muni	CA	4.750	09/01/34	09/01/08	\$475.00	-	\$475.00	828626BL4
25	SANTA CRUZ CNTY CALIF REDEV AG TAX ALLOCA	Muni	CA	5.000	09/01/35	09/01/08	\$625.00	-	\$625.00	801825EU0
35	SAN JOSE CALIF ARPT REV ARPT REV BDS	Muni	CA	5.000	03/01/31	09/01/08	\$875.00	-	\$875.00	798136LW5
35	SAN CARLOS CALIF REDEV AGY TAX ALLOC REF T	Muni	CA	5.500	09/01/26	09/01/08	\$962.50	-	\$962.50	797136BG2
30	SACRAMENTO CALIF CITY UNI SCHDIST CTFS PAR	Muni	CA	5.000	03/01/31	09/01/08	\$750.00	-	\$750.00	78587VAY4
25	RNR SCHOOL FINANCING AUTHORITY COMMUNITY	Muni	CA	5.000	09/01/36	09/01/08	\$625.00	-	\$625.00	769697EQ2
25	RIVERSIDE (CITY OF) 2006 LEASE REVENUE CERTIFI	Muni	CA	5.000	09/01/36	09/01/08	\$625.00	-	\$625.00	769030AR8
30	RIVERSIDE CALIF CTFS PARTN COPS	Muni	CA	5.000	09/01/33	09/01/08	\$750.00	-	\$750.00	768861FX9
25	PORT SEATTLE WASH SPL FAC REV SPL FAC REV	Muni	WA	6.000	03/01/10	09/01/08	\$750.00	-	\$750.00	735397AA9
10	MIDLAND TEX CTFS OBLIG	Muni	TX	6.100	03/01/10	09/01/08	\$305.00	-	\$305.00	597749VE7
100	HARRIS CNTY TEX MUN UTIL DISTNO 196 G.O BDS	Muni	TX	5.150	09/01/31	09/01/08	\$2,575.00	-	\$2,575.00	413954CB2
52	US WEST COMMUNICATIONS INC DEB MBIA6.875%	Corp		6.875	09/15/33	09/15/08	\$1,787.50	-	\$1,787.50	912920AR6
83	US WEST COMMUNICATIONS INC DEB MBIA6.875%	Corp		6.875	09/15/33	09/15/08	\$2,853.13	-	\$2,853.13	912920AR6
30	US WEST COMMUNICATIONS INC DEB MBIA6.875%	Corp		6.875	09/15/33	09/15/08	\$1,031.25	-	\$1,031.25	912920AR6
55	US WEST COMMUNICATIONS INC DEB MBIA6.875%	Corp		6.875	09/15/33	09/15/08	\$1,890.63	-	\$1,890.63	912920AR6
30	EAST PALO ALTO CALIF REDEV AGY TAX ALLOC T	Muni	CA	6.450	10/01/32	10/01/08	\$967.50	-	\$967.50	274252BA2
20	EL CENTRO CALIF FING AUTH WTRREV WTR REV B	Muni	CA	4.750	10/01/31	10/01/08	\$475.00	-	\$475.00	282832BA1
25	PALMDALE CALIF WTR DIST REV CTFS PARTN CO	Muni	CA	5.000	10/01/34	10/01/08	\$625.00	-	\$625.00	69674MBQ3
50	SAN BUENAVENTURA CALIF WTR REV CTFS PARTN	Muni	CA	5.000	10/01/33	10/01/08	\$1,250.00	-	\$1,250.00	797058BF0
25	RIVERSIDE CNTY CALIF REDEV AGY TAX ALLOC HS	Muni	CA	5.000	10/01/37	10/01/08	\$625.00	-	\$625.00	769123CR9
20	RANCHO MIRAGE CALIF REDEV AGYTAX ALLOCAT	Muni	CA	5.000	04/01/33	10/01/08	\$500.00	-	\$500.00	752131KG6
30	MANTECA CALIF REDEV AGY TAX ALLOCATION RE	Muni	CA	5.000	10/01/32	10/01/08	\$750.00	-	\$750.00	564532BQ1
25	FEDERAL NATL MTG ASSN MTN CALL 6%040124	Agency		6.000	04/01/24	10/01/08	\$750.00	-	\$750.00	3136F5GT2

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**PORTFOLIO CASH FLOW**  
**Long Bond/Max Income Account**  
*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>
<b>Agency</b>	-	-	-	\$750	\$1,055	\$3,272	-	-	-	\$750	\$1,055	\$3,272	\$10,153	5.3%
<b>Corp</b>	\$100	\$775	\$8,361	\$100	\$1,045	\$1,479	\$100	\$775	\$8,361	\$100	\$1,045	\$1,479	\$23,720	12.3%
<b>Muni:Non AMT</b>	\$12,582	\$20,497	\$11,883	\$4,225	\$11,268	\$15,761	\$12,582	\$20,497	\$11,883	\$4,225	\$11,268	\$15,761	\$152,431	79.1%
<b>Muni:Subj AMT</b>	-	-	-	-	\$1,254	\$945	-	-	-	-	\$1,254	\$945	\$4,398	2.3%
<b>Muni:Taxable</b>	-	-	-	\$968	-	-	-	-	-	\$968	-	-	\$1,935	1.0%
<b>Total</b>	\$12,682	\$21,272	\$20,244	\$6,042	\$14,621	\$21,457	\$12,682	\$21,272	\$20,244	\$6,042	\$14,621	\$21,457	\$192,636	
<b>Fed Taxable</b>	\$100	\$775	\$8,361	\$1,817	\$2,099	\$4,751	\$100	\$775	\$8,361	\$1,817	\$2,099	\$4,751	\$35,807	18.6%
<b>Fed TaxExempt</b>	\$12,582	\$20,497	\$11,883	\$4,225	\$12,521	\$16,706	\$12,582	\$20,497	\$11,883	\$4,225	\$12,521	\$16,706	\$156,829	81.4%
<b>Subj to AMT</b>	-	-	-	-	\$1,254	\$945	-	-	-	-	\$1,254	\$945	\$4,398	2.3%

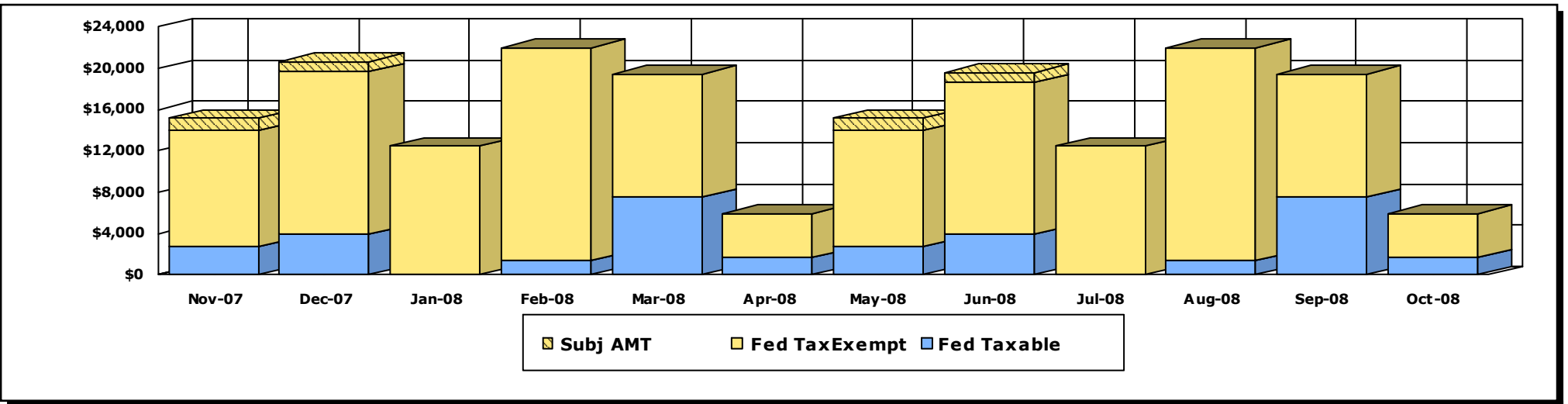


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**PORTFOLIO CASH FLOW**  
**Long Bond/Max Income Account**  
*report as of 10/25/07*

**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>
Agency	\$1,055	\$3,272	-	-	-	\$750	\$1,055	\$3,272	-	-	-	\$750	\$10,153	5.3%
Corp	\$1,644	\$680	-	\$1,374	\$7,563	-	\$1,644	\$680	-	\$1,374	\$7,563	-	\$22,520	11.8%
Muni:Non AMT	\$11,268	\$15,761	\$12,448	\$20,631	\$11,883	\$4,225	\$11,268	\$14,711	\$12,448	\$20,631	\$11,883	\$4,225	\$151,381	79.5%
Muni:Subj AMT	\$1,254	\$945	-	-	-	-	\$1,254	\$945	-	-	-	-	\$4,398	2.3%
Muni:Taxable	-	-	-	-	-	\$968	-	-	-	-	-	\$968	\$1,935	1.0%
<b>Total</b>	<b>\$15,220</b>	<b>\$20,658</b>	<b>\$12,448</b>	<b>\$22,004</b>	<b>\$19,446</b>	<b>\$5,943</b>	<b>\$15,220</b>	<b>\$19,608</b>	<b>\$12,448</b>	<b>\$22,004</b>	<b>\$19,446</b>	<b>\$5,943</b>	<b>\$190,387</b>	
Fed Taxable	\$2,698	\$3,952	-	\$1,374	\$7,563	\$1,718	\$2,698	\$3,952	-	\$1,374	\$7,563	\$1,718	\$34,608	18.2%
Fed TaxExempt	\$12,521	\$16,706	\$12,448	\$20,631	\$11,883	\$4,225	\$12,521	\$15,656	\$12,448	\$20,631	\$11,883	\$4,225	\$155,779	81.8%
Subj to AMT	\$1,254	\$945	-	-	-	-	\$1,254	\$945	-	-	-	-	\$4,398	2.3%



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# PORTFOLIO POSITION DETAIL

## Long Bond/Max Income Account

report as of 10/25/07

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Type CUSIP	Orig Face Curr Face	Security Description	Rating		St		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				Maturity	Eval YTM Curr YLD				
Muni 167501TH8	40	CHICAGO ILL BRD ED G.O. SCH BDSCALLED IN FULL 12/01/2007@102 - OID -	Aaa / AAA AMBAC	IL	5.250	12/01/07	Full Call 12/01/07 @102.000	0.09 0.00	102.140 40,856	3.474 3.474 5.140	101.292 40,517	08/11/03 5.327	101.974	1.11% \$66	
Muni 167485LG4	25	CHICAGO ILL G.O. PJ & REF BDSPreRefund 01/01/2009@101 - FGIC	Aaa / AAA FGIC	IL	5.375	01/01/09	Pre-Refund 01/01/09 @101.000	1.13 0.02	103.230 25,808	3.376 3.376 5.207	104.250 26,063	07/09/03 4.649	101.757	0.70% \$368	
Muni 41315RCD4	40	HARRIS CNTY TEX HEALTH FACS DEV CORP REV REV BDSPreRefund	Aaa / AAA MBIA	TX	5.375	07/01/09	Pre-Refund 07/01/09 @101.000	1.60 0.03	104.124 41,650	3.397 3.397 5.162	100.900 40,360	06/01/04 5.343	100.958	1.13% \$1,266	
Muni 41315RCD4	25	HARRIS CNTY TEX HEALTH FACS DEV CORP REV REV BDSPreRefund	Aaa / AAA MBIA	TX	5.375	07/01/09	Pre-Refund 07/01/09 @101.000	1.60 0.03	104.124 26,031	3.397 3.397 5.162	101.416 25,354	07/08/04 5.226	101.144	0.71% \$745	
Muni 13033FL24	5	CALIFORNIA HEALTH FACS FING AUTH REV REV BDSPreRefund	Aaa / NR MBIA	CA	5.350	07/15/09	Pre-Refund 07/15/09 @101.000	1.64 0.04	104.358 5,218	3.277 3.277 5.127	- -	08/01/06 -	-	0.14%	
Corp 44181EW87	25	HOUSEHOLD FIN CORP INT NT BE VR 121404-121009Floating/Var	Aa3 / AA-		2.410	12/10/09	To Stated Mat @100.000	0.00 0.00	95.387 23,847	4.813 4.813	91.957 22,989	01/22/07 5.551	100.000	0.65% (1,145.00)	
Corp 40429XAP1	15	HSBC FIN CORP HSBC FIN VR 012105-011010Floating/Var	Aa3 / AA-		3.980	01/10/10	To Stated Mat @100.000	0.00 0.00	95.659 14,349	2.038 2.038	- -	02/06/07 -	100.000	0.39% (651.00)	
Muni 189707DH2	25	CLYDE TEX CONS INDPT SCH DISTFORMERLY CLYDE TEX INPreRefund	Nr / AAA	TX Y	5.750	02/15/10	Pre-Refund 02/15/10 @100.000	2.16 0.06	105.117 26,279	3.407 3.407 5.470	103.602 25,901	02/28/02 5.192	101.182	0.71% \$984	
Muni 597749VE7	10	MIDLAND TEX CTFS OBLIGPreRefund 03/01/2010@100 - OID -	Aaa / AAA FGIC	TX	6.100	03/01/10	Pre-Refund 03/01/10 @100.000	2.20 0.06	106.016 10,602	3.397 3.397 5.754	105.340 10,534	02/28/02 5.274	101.784	0.29% \$423	
Muni 735397AA9	25	PORT SEATTLE WASH SPL FAC REV SPL FAC REV BDSPreRefund	Aaa / AAA MBIA	WA	6.000	03/01/10	Pre-Refund 03/01/10 @101.000	2.20 0.06	106.717 26,679	3.397 3.397 5.622	105.512 26,378	02/28/02 5.250	102.506	0.72% \$1,053	
Muni 75421KBH0	25	RAVEN HILLS TEX HIGHER ED CORP STUDENT HSG REV REVPreRefund	Aaa / NR MBIA	TX	5.250	08/01/11	Pre-Refund 08/01/11 @100.000	3.43 0.14	106.248 26,562	3.459 3.459 4.941	101.500 25,375	10/10/03 5.014	100.790	0.72% \$1,365	
Muni 86764NAM6	60	SUNOL GLEN UNI SCH DIST CALIF G.O. BDSCallable 07/09@100 - Bank	Aaa / NR MBIA	CA Y	5.050	07/01/12	Call 07/01/09 @100.000	1.60 0.03	102.886 61,732	3.257 4.359 4.908	100.000 60,000	02/28/02 5.049	99.994	1.67% \$1,735	
Muni 130628SJ0	35	CALIFORNIA ST G.O. VETERANS BDSCallable 12/08@101 - Par Call 12/09	Aaa / AAA FSA	CA Y	5.400	12/01/15	Call 12/01/08 @101.000	1.05 0.02	102.270 35,795	4.147 5.054 5.280	99.750 34,913	02/28/02 5.425	99.832	0.97% \$853	

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			Insurer	AMT						Eval Price Eval Value	Curr YLD				
Muni 591614BP6	10	METRO HEALTH FACS DEV CORP TEX HOSP REV HOSP REV BCallable 11/07@100 -	B1 / AAA CONLE		TX	5.600	01/01/17	Call 11/25/07 @100.000	0.07 0.00	100.103 10,010	4.016 5.584 5.594	101.086 10,109	02/28/02 5.282	100.013	0.27% \$9
Agency 3128X3NK5	25	FEDERAL HOME LN MTG CORP MTN CALL 6.25%062819Callable	Aaa / AAA			6.250	06/28/19	Call 12/28/07 @100.000	0.17 0.00	100.288 25,072	4.473 6.214 6.232	100.000 25,000	11/08/06 6.112	100.002	0.68% \$71
Muni 624410ES1	40	MOUNTAIN VIEW CALIF SHORELINEREGL PK CMNTY TAX ALLCallable	Aaa / AAA MBIA		CA	5.500	08/01/21	Par Call 08/01/08 @100.000	0.74 0.01	101.078 40,431	4.023 5.387 5.441	99.500 39,800	02/28/02 5.542	99.590	1.10% \$595
Muni 591614BQ4	170	METRO HEALTH FACS DEV CORP TEX HOSP REV HOSP REV BCallable 11/07@100 -	B1 / AAA CONLE		TX	5.375	01/01/23	Call 11/25/07 @100.000	0.07 0.00	100.111 170,189	3.687 5.363 5.369	103.000 175,100	05/01/03 3.758	100.105	4.62% \$10
Muni 664843UA5	15	NORTHERN CALIF PWR AGY PUB PWR REV REF PUB PWR REVCallable	Aaa / AAA MBIA		CA	5.125	07/01/23	Call 07/01/08 @101.000	0.66 0.01	101.841 15,276	3.795 4.954 5.032	100.875 15,131	11/04/02 4.985	100.338	0.41% \$225
Muni 084154KA0	70	BERKELEY CALIF UNI SCH DIST G.O. BDSCallable 11/07@101 - OID - Par Call	Aaa / AAA FSA		CA	5.000	08/01/23	Par Call 08/01/08 @100.000	0.74 0.01	100.909 70,636	3.756 4.916 4.955	98.000 68,600	02/28/02 5.155	98.333	1.92% \$1,803
Corp 41013MTJ9	15	HANCOCK JOHN LIFE INS CO CALL 6%081523Conditional Puts	Aa2 / AAA			6.000	08/15/23	Maturity	10.35 1.36	101.806 15,271	5.823 5.823 5.894	100.000 15,000	11/10/06 5.985	100.141	0.41% \$250
Agency 3136F5GT2	25	FEDERAL NATL MTG ASSN MTN CALL 6%040124Callable	Aaa / AAA			6.000	04/01/24	Maturity	10.61 1.43	99.438 24,860	6.054 6.054 6.034	100.000 25,000	03/28/07 6.000	99.995	0.67% (139.00)
Agency 3136F5TK7	20	FEDERAL NATL MTG ASSN MTN CALL 6%051324Callable	Aaa / AAA			6.000	05/13/24	Maturity	10.41 1.41	99.438 19,888	6.054 6.054 6.034	99.500 19,900	05/13/04 6.043	99.550	0.54% (22.00)
Muni 13062TGG1	5	CALIFORNIA ST G.O. REF BDSCallable 03/08@100.5 - OID - Par Call 09/08 -	A1 / A+		CA	5.625	09/01/24	Call 03/01/08 @100.500	0.34 0.00	101.082 5,054	3.817 5.525 5.565	99.000 4,950	02/28/02 5.704	99.143	0.14% \$97
Muni 315122AP6	20	FERNDAL CALIF UNI SCH DIST G.O. BDSCallable 09/09@101 - Par Call 09/10	Aaa / AAA FSA		CA Y	5.500	09/01/24	Call 09/01/09 @101.000	1.76 0.04	104.356 20,871	3.557 5.110 5.270	102.184 20,437	03/21/02 5.177	100.834	0.57% \$704
Agency 3136F6HQ5	15	FEDERAL NATL MTG ASSN MTN CALL 6.06%110524Callable	Aaa / AAA			6.060	11/05/24	Maturity	10.53 1.46	99.594 14,939	6.098 6.098 6.085	99.707 14,956	12/06/06 6.086	99.725	0.41% (20.00)
Muni 13062NUU9	45	CALIFORNIA ST VETS G.O. BDSCallable 11/07@100 - Sinking Fund 12/21@100 -	Aaa / AAA FSA		CA	5.450	12/01/24	Call 11/25/07 @100.000	0.07 0.00	100.064 45,029	4.422 5.444 5.447	101.755 45,790	02/28/02 5.064	100.018	1.22% \$21
Muni 781145BA4	15	RUBIDOUX CALIF CMNTY SVCS DIST CTFS PARTN REF COPSExtordinary	Aaa / AAA AMBAC		CA	5.100	12/01/24	Maturity	11.65 1.71	109.352 16,403	4.320 4.320 4.664	105.079 15,762	05/03/05 4.700	104.658	0.44% \$704

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Muni 65956TBW2	25	NORTH HARRIS MONTGOMERY CMNTYCOLLEGE DIST TEX	Aaa / AAA FGIC		TX	5.875	02/15/25	Call 02/15/10 @100.000	2.16 0.06	105.051 26,263	3.557 5.420 5.593	105.179 26,295	02/28/02 5.076	101.699	0.71% \$838
Muni 79730AAT5	45	SAN DIEGO CALIF PUB FACS FINGAUTH SWR REV SWR REVCallable	Aaa / AAA FGIC		CA	5.000	05/15/25	Call 11/25/07 @100.000	0.07 0.00	100.065 45,029	3.976 4.994 4.997	98.000 44,100	02/28/02 5.148	98.301	1.22% \$794
Muni 79730AAT5	50	SAN DIEGO CALIF PUB FACS FINGAUTH SWR REV SWR REVCallable	Aaa / AAA FGIC		CA	5.000	05/15/25	Call 11/25/07 @100.000	0.07 0.00	100.065 50,033	3.976 4.994 4.997	101.250 50,625	06/13/05 1.488	100.241	1.36% (88.00)
Muni 91537PAS4	25	UPLAND CALIF UNI SCH DIST SER ACallable 08/10@101 - OID - Par Call	Aaa / AAA FSA		CA	5.400	08/01/25	Call 08/01/10 @101.000	2.57 0.08	105.178 26,295	3.749 4.957 5.134	100.012 25,003	02/28/02 5.398	99.997	0.71% \$1,295
Muni 378415AM5	10	GLENDALE CALIF HEALTH FACS REV REV BDSOID - Extraordinary Calls -	- / AAA CONLE		CA	5.600	11/15/25	Maturity	11.67 1.76	111.107 11,111	4.681 4.681 5.040	- -	02/28/02 -	-	0.30%
Muni 797136BG2	35	SAN CARLOS CALIF REDEV AGY TAX ALLOC REF TAX ALLOCCallable 11/07@101	Aaa / AAA MBIA		CA Y	5.500	09/01/26	Par Call 09/01/08 @100.000	0.82 0.01	101.073 35,376	4.173 5.408 5.442	101.848 35,647	03/21/02 5.159	100.267	0.96% \$282
Corp 912920AQ8	20	US WEST COMMUNICATIONS INC DEB MBIA 7.2%26Callable	Aaa / AAA			7.200	11/10/26	Middle Call 11/10/08 @102.126	0.98 0.01	102.448 20,490	6.724 6.966 7.028	101.000 20,200	07/28/04 7.068	100.794	0.56% \$331
Corp 06050XGE7	20	BANK AMER CORP SUB INTNTS BE CALL 6.8%061527Callable	Aa2 / AA-			6.800	06/15/27	Maturity	10.80 1.61	99.174 19,835	6.876 6.876 6.857	103.900 20,780	07/08/05 4.667	100.250	0.54% (215.00)
Muni 022555NA0	15	ALVORD CALIF UNI SCH DIST G.O. BDSCallable 08/08@102 - Par Call 08/10	Aaa / NR FGIC		CA	5.500	08/01/27	Call 08/01/08 @102.000	0.74 0.01	103.574 15,536	3.292 5.207 5.310	102.873 15,431	02/28/02 5.076	101.068	0.42% \$376
Muni 902261DH6	100	TYLER TEX HEALTH FACS DEV CORP HOSP REV HOSP REV BCallable 11/07@102 -	Aaa / AAA MBIA		TX	5.600	11/01/27	Call 11/25/07 @102.000	0.07 0.00	102.164 102,164	3.097 5.421 5.481	101.838 101,838	02/28/02 5.304	100.555	2.77% \$1,609
Muni 130658HZ3	50	CALIFORNIA ST DEPT VET AFFAIRS HOME PUR REV REV BDCallable 06/12@101	Aaa / AAA AMBAC		CA	5.350	12/01/27	Par Call 06/01/13 @100.000	4.82 0.27	104.799 52,400	4.372 4.969 5.105	101.813 50,907	07/03/02 5.130	101.052	1.42% \$1,874
Muni 130658HZ3	50	CALIFORNIA ST DEPT VET AFFAIRS HOME PUR REV REV BDCallable 06/12@101	Aaa / AAA AMBAC		CA	5.350	12/01/27	Par Call 06/01/13 @100.000	4.82 0.27	104.799 52,400	4.372 4.969 5.105	101.813 50,907	07/05/02 5.130	101.052	1.42% \$1,874
Muni 081581JK7	25	BENBROOK TEX WTR & SWR AUTH REV WTRWKS & SWR SYS RCallable	Aaa / NR AMBAC		TX	5.000	12/01/27	Call 12/01/12 @100.000	4.48 0.23	104.622 26,156	3.986 4.643 4.779	100.000 25,000	11/14/03 5.000	99.995	0.71% \$1,157
Agency 3128X0NY1	35	FEDERAL HOME LN MTG CORP MTN CALL5.875%121027Callabl	Aaa / AAA			5.875	12/10/27	Maturity	11.76 1.86	99.120 34,692	5.950 5.950 5.927	100.000 35,000	07/05/05 5.851	99.999	0.94% (307.00)

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Muni 45200PG50	5	ILLINOIS HEALTH FACS AUTH REV REV BDSCallable 01/09@101 -	Aaa / AAA FSA	IL	5.125	01/01/28	Call 01/01/09 @101.000	1.13 0.02	101.948 5,097	4.238 4.970 5.027	102.149 5,107	07/18/03 4.778	101.002	0.14% \$47	
Muni 010891PM5	20	ALAMEDA CNTY CALIF CTFS PARTN COPSCallable 06/08@101 - OID - Par Call	Aaa / AAA MBIA	CA	5.000	06/01/28	Call 06/01/08 @101.000	0.57 0.01	101.961 20,392	3.293 4.848 4.904	103.497 20,699	08/11/05 4.008	101.542	0.55% \$84	
Muni 189339AS3	25	CLOVIS CALIF SWR REV REF SWR REV BDSCallable 08/08@102 - OID - Par Call	Aaa / AAA MBIA	CA	5.200	08/01/28	Call 08/01/08 @102.000	0.74 0.01	103.009 25,752	3.745 4.965 5.048	103.543 25,886	05/21/07 3.786	102.977	0.70% \$8	
Muni 519547BE2	100	LAWNDALE CALIF ELEM SCH DIST G.O. BDSCallable 11/07@102 - Par Call 08/09	Aaa / AAA FSA	CA	5.200	08/01/28	Call 11/25/07 @102.000	0.07 0.00	102.102 102,102	3.576 5.035 5.093	99.875 99,875	02/28/02 5.208	99.890	2.77% \$2,212	
Muni 13033FL65	25	CALIFORNIA HEALTH FACS FING AUTH REV REV BDSCallable 07/09@101 -	Aaa / AAA MBIA	CA	5.350	08/15/28	Call 07/15/09 @101.000	1.64 0.03	103.442 25,861	3.818 5.079 5.172	- -	08/01/06 -	-	0.70%	
Muni 861402DJ1	20	STOCKTON CALIF REDEV AGY REV REV BDSCallable 09/14@100 - Extraordinary	Aaa / AAA FGIC	CA	5.000	09/01/28	Call 09/01/14 @100.000	5.85 0.39	103.924 20,785	4.330 4.702 4.811	103.409 20,682	05/03/05 4.547	102.630	0.56% \$259	
Corp 682680AA1	43	ONEOK INC NEW SR INSD NT6.5%28Callable 11/07@100 - Conditional	Aaa / AAA		6.500	09/30/28	Maturity	11.44 1.84	99.717 42,878	6.525 6.525 6.518	100.000 43,000	12/02/05 6.498	99.995	1.16% (120.00)	
Corp 41013MYH7	15	HANCOCK JOHN LIFE INS CO CALL 6%111528Callable	Aa2 / AAA		6.000	11/15/28	Maturity	11.80 1.94	97.134 14,570	6.246 6.246 6.177	99.750 14,963	11/10/06 6.021	99.748	0.40% (392.00)	
Muni 919196AY1	15	VALLEJO CALIF MULTIFAMILY HSGREV REV BDSCallable	Aaa / NR Y	CA	5.050	11/20/28	Par Call 11/20/10 @100.000	2.81 0.09	100.661 15,099	4.814 4.999 5.017	101.484 15,223	03/23/06 4.690	101.010	0.41% (52.00)	
Muni 13062NGL5	15	CALIFORNIA ST G.O. BDSCallable 12/08@101 - OID - Par Call 12/09 -	Aaa / AAA SAMBA	CA	4.750	12/01/28	Par Call 12/01/09 @100.000	1.97 0.05	101.046 15,157	4.219 4.671 4.701	101.191 15,179	05/21/07 4.248	100.988	0.41% \$9	
Muni 1306286V7	15	CALIFORNIA ST G.O. REF BDSCallable 02/09@101 - OID - Par Call 02/10 -	Aaa / AAA FGIC	CA	4.750	02/01/29	Par Call 02/01/10 @100.000	2.14 0.06	100.973 15,146	4.289 4.677 4.704	101.012 15,152	05/14/07 4.348	100.847	0.41% \$19	
Muni 79730ADV7	100	SAN DIEGO CALIF PUB FACS FINGAUTH SWR REV SWR REVCllable	Aaa / AAA FGIC	CA	5.000	05/15/29	Call 05/15/09 @101.000	1.47 0.03	102.346 102,346	4.049 4.824 4.885	97.250 97,250	02/28/02 5.189	97.563	2.78% \$4,783	
Muni 79730ADV7	15	SAN DIEGO CALIF PUB FACS FINGAUTH SWR REV SWR REVCllable	Aaa / AAA FGIC	CA	5.000	05/15/29	Call 05/15/09 @101.000	1.47 0.03	102.346 15,352	4.049 4.824 4.885	103.748 15,562	06/30/05 4.181	102.146	0.42% \$30	
Muni 799049FV8	30	SAN MATEO CNTY CALIF JT PWRS FING AUTH LEASE REV LCallable 07/09@101 -	Aaa / AAA FSA	CA	5.000	07/15/29	Call 07/15/09 @101.000	1.64 0.03	102.483 30,745	4.049 4.814 4.879	100.000 30,000	02/28/02 4.999	99.995	0.83% \$746	

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Muni 79772TDT0	15	SAN FRANCISCO CALIF UNI SCH DIST CTFS PARTN SCH DICallable 08/09@101	Aaa / AAA AMBAC		CA	4.750	08/01/29	Par Call 08/01/11 @100.000	3.44 0.14	100.780 15,117	4.520 4.692 4.713	101.454 15,218	06/01/07 4.363	101.319	0.41% (81.00)
Muni 13066KGL7	50	CALIFORNIA ST DEPT WTR RES CENT VY PROJ REV REV BDCallable 12/07@101	Aa2 / AA		CA	5.000	12/01/29	Call 12/01/07 @101.000	0.09 0.00	101.082 50,541	3.924 4.919 4.946	102.100 51,050	06/07/06 4.102	100.940	1.37% \$71
Muni 13066KJQ3	25	CALIFORNIA ST DEPT WTR RES CENT VY PROJ REV WTR SYCallable 12/08@101	Aa2 / AA		CA	5.000	12/01/29	Par Call 12/01/09 @100.000	1.97 0.05	101.801 25,450	4.089 4.866 4.912	98.000 24,500	07/15/04 5.142	98.133	0.69% \$917
Muni 13066KJQ3	20	CALIFORNIA ST DEPT WTR RES CENT VY PROJ REV WTR SYCallable 12/08@101	Aa2 / AA		CA	5.000	12/01/29	Par Call 12/01/09 @100.000	1.97 0.05	101.801 20,360	4.089 4.866 4.912	101.875 20,375	05/29/07 4.204	101.570	0.55% \$46
Muni 78587VAY4	30	SACRAMENTO CALIF CITY UNI SCHDIST CTFS PARTN COPSCallable 03/09@102 -	Aaa / NR MBIA		CA	5.000	03/01/31	Par Call 03/01/11 @100.000	3.09 0.11	102.839 30,852	4.079 4.796 4.862	103.374 31,012	05/18/07 4.028	103.000	0.84% (48.00)
Muni 798136LW5	35	SAN JOSE CALIF ARPT REV ARPT REV BDSCallable 03/11@100 - OID - Sinking	Aaa / AAA FGIC		CA	5.000	03/01/31	Call 03/01/11 @100.000	3.09 0.11	102.369 35,829	4.229 4.829 4.884	102.004 35,701	10/27/04 4.631	101.122	0.97% \$436
Muni 940846DY1	20	WASHOE CNTY NEV HOSP FAC REV REV BDSCallable 06/11@100 - OID -	Aaa / AAA AMBAC		NV	5.125	06/01/31	Call 06/01/11 @100.000	3.26 0.13	103.486 20,697	4.069 4.874 4.952	101.482 20,296	05/01/03 4.900	100.727	0.56% \$552
Agency 3135A0UM9	45	FEDERAL NATL MTG ASSN FANNIE CALL 6.5%060631Callable	Aaa / AAA			6.500	06/06/31	Call 11/05/07 @100.000	0.03 0.00	100.031 45,014	5.129 6.497 6.498	100.000 45,000	11/09/06 6.489	99.996	1.22% \$16
Muni 072016BG2	15	BAY AREA GOVT ASSOC CALIF LEASE REV LEASE REV REFOID -	Aaa / AAA AMBAC		CA	5.000	07/01/31	Maturity	14.13 2.67	104.487 15,673	4.684 4.684 4.785	104.777 15,717	12/18/06 4.671	104.675	0.43% (28.00)
Muni 544358VR2	30	LOS ANGELES CALIF CTFS PARTN COPSCallable 08/09@101 - OID - Par Call	Aaa / AAA AMBAC		CA	5.500	08/01/31	Call 08/01/09 @101.000	1.68 0.04	104.051 31,215	3.647 5.200 5.286	101.953 30,586	03/21/02 5.232	100.893	0.85% \$947
Muni 72869BFC3	25	PLEASANT VALLEY CALIF SCH DIST VENTURA CNTY G. O.Callable 08/09@102 -	Aaa / AAA MBIA		CA	5.250	08/01/31	Call 08/01/09 @102.000	1.68 0.04	104.411 26,103	3.738 4.932 5.028	105.177 26,294	09/24/02 4.533	102.441	0.71% \$493
Muni 413954CB2	100	HARRIS CNTY TEX MUN UTIL DISTNO 196 G.O BDSCallable 09/10@100 -	Aaa / AAA FGIC		TX Y	5.150	09/01/31	Call 09/01/10 @100.000	2.66 0.08	103.514 103,514	3.829 4.898 4.975	100.575 100,575	10/27/03 5.048	100.259	2.81% \$3,255
Muni 282832BA1	20	EL CENTRO CALIF FING AUTH WTRREV WTR REV BDSCallable 10/16@100 -	Aaa / AAA FSA		CA	4.750	10/01/31	Call 10/01/16 @100.000	7.36 0.62	101.523 20,305	4.540 4.644 4.679	101.603 20,321	06/01/07 4.537	101.544	0.55% (4.00)
Muni 926433DB6	100	VICTORVILLE CALIF REDEV AGY TAX ALLOC TAX ALLOC BDCallable	Aaa / AAA FSA		CA	5.125	12/01/31	Par Call 12/01/14 @100.000	5.95 0.41	105.429 105,429	4.230 4.744 4.861	101.250 101,250	08/22/02 4.987	100.810	2.86% \$4,619

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Muni 796422V34	15	SAN ANTONIO TEX WTR REV REV BDSCallable 05/12@100 - OID - Sinking	Aaa / AAA FSA		TX	5.000	05/15/32	Call 05/15/12 @100.000	4.04 0.19	102.818 15,423	4.310 4.803 4.863	101.642 15,246	07/15/03 4.769	100.931	0.42% \$283
Muni 169572CL6	35	CHINO HILLS CALIF CTFS PARTN COPSCallable 06/12@101 - OID - Par Call	Aaa / AAA AMBAC		CA	5.250	06/01/32	Call 06/01/12 @101.000	4.07 0.19	105.640 36,974	4.088 4.854 4.970	100.498 35,174	06/01/04 5.180	100.331	1.00% \$1,858
Muni 53819TBH8	45	LIVERMORE CALIF REDEV AGY TAXALLOCATION REV TAX ALCallable 08/11@100	Aaa / AAA MBIA		CA	5.000	08/01/32	Call 08/01/11 @100.000	3.44 0.14	103.484 46,568	3.989 4.758 4.832	103.250 46,463	05/04/05 4.398	102.055	1.26% \$643
Muni 658546XR2	60	NORTH CENT TEX HEALTH FAC DEVCORP REV REF HOSP REVCallable	Aaa / AAA AMBAC		TX	5.250	08/15/32	Par Call 08/15/13 @100.000	5.04 0.29	104.559 62,735	4.350 4.929 5.021	106.569 63,941	06/20/03 4.439	104.095	1.70% \$278
Muni 658546XR2	30	NORTH CENT TEX HEALTH FAC DEVCORP REV REF HOSP REVCallable	Aaa / AAA AMBAC		TX	5.250	08/15/32	Par Call 08/15/13 @100.000	5.04 0.29	104.559 31,368	4.350 4.929 5.021	106.569 31,971	07/01/03 4.437	104.105	0.85% \$136
Muni 274252BA2	30	EAST PALO ALTO CALIF REDEV AGY TAX ALLOC TAX ALLOCCallable	Nr / AA RADIA		CA	6.450	10/01/32	Call 10/01/13 @100.000	4.99 0.28	100.971 30,291	6.250 6.371 6.388	104.750 31,425	12/08/06 5.600	104.226	0.82% (977.00)
Muni 564532BQ1	30	MANTECA CALIF REDEV AGY TAX ALLOCATION REF TAX AOOCallable	Aaa / AAA FSA		CA	5.000	10/01/32	Par Call 10/01/14 @100.000	5.94 0.40	104.210 31,263	4.290 4.711 4.798	103.525 31,058	10/19/05 4.516	102.845	0.85% \$410
Muni 752131KG6	20	RANCHO MIRAGE CALIF REDEV AGYTAX ALLOCATION TAX	Aaa / AAA MBIA		CA	5.000	04/01/33	Par Call 04/01/12 @100.000	4.01 0.18	102.788 20,558	4.300 4.809 4.864	103.693 20,739	08/31/05 4.348	102.592	0.56% \$39
Muni 42841RAH8	10	HIALEAH FLA HSG AUTH REV REV REF BDSCallable 06/08@105 - Par Call 06/13	Nr / AAA		FL	5.800	06/20/33	Middle Call 06/20/09 @104.000	1.56 0.03	105.568 10,557	4.607 5.396 5.494	- -	02/28/02 -	-	0.29%
Muni 14915YGC8	20	CATHEDRAL CITY CALIF PUB FINGAUTH REV TAX ALLOC RECallable	Aaa / AAA MBIA		CA	5.000	08/01/33	Par Call 08/01/14 @100.000	5.77 0.38	104.060 20,812	4.300 4.725 4.805	104.516 20,903	06/30/05 4.391	103.518	0.56% \$108
Muni 14915YGC8	30	CATHEDRAL CITY CALIF PUB FINGAUTH REV TAX ALLOC RECallable	Aaa / AAA MBIA		CA	5.000	08/01/33	Par Call 08/01/14 @100.000	5.77 0.38	104.060 31,218	4.300 4.725 4.805	104.597 31,379	08/18/05 4.374	103.619	0.85% \$132
Muni 513799RF5	50	LANCASTER CALIF REDEV AGY TAXALLOCATION TAX ALLOCCallable	Aaa / AAA MBIA		CA	4.750	08/01/33	Par Call 08/01/17 @100.000	7.85 0.71	101.555 50,778	4.550 4.645 4.677	100.578 50,289	10/15/07 4.675	100.575	1.38% \$490
Muni 768861FX9	30	RIVERSIDE CALIF CTFS PARTN COPSCallable 09/13@100 - Extraordinary	Aaa / AAA AMBAC		CA	5.000	09/01/33	Call 09/01/13 @100.000	5.11 0.30	103.262 30,979	4.360 4.778 4.842	104.644 31,393	09/02/05 4.307	103.536	0.84% (82.00)
Corp 912920AR6	52	US WEST COMMUNICATIONS INC DEB MBIA6.875%33Callable	Aaa / AAA			6.875	09/15/33	Middle Call 09/15/17 @100.585	7.29 0.63	101.269 52,660	6.738 6.770 6.789	100.500 52,260	07/26/02 6.829	100.430	1.43% \$436

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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				
Corp 912920AR6	55	US WEST COMMUNICATIONS INC DEB MBIA6.875%33Callable	Aaa / AAA			6.875	09/15/33	Middle Call 09/15/17 @100.585	7.29 0.63	101.269 55,698	6.738 6.770 6.789	101.250 55,688	06/16/06 6.748	101.192	1.51% \$42
Corp 912920AR6	30	US WEST COMMUNICATIONS INC DEB MBIA6.875%33Callable	Aaa / AAA			6.875	09/15/33	Middle Call 09/15/17 @100.585	7.29 0.63	101.269 30,381	6.738 6.770 6.789	101.500 30,450	09/14/06 6.714	101.422	0.82% (46.00)
Corp 912920AR6	83	US WEST COMMUNICATIONS INC DEB MBIA6.875%33Callable	Aaa / AAA			6.875	09/15/33	Middle Call 09/15/17 @100.585	7.29 0.63	101.269 84,053	6.738 6.770 6.789	101.750 84,453	10/02/06 5.501	101.646	2.28% (313.00)
Muni 797058BF0	50	SAN BUENAVENTURA CALIF WTR REV CTFS PARTN WTR REVCallable	Aaa / AAA AMBAC	CA	5.000		10/01/33	Call 10/01/14 @100.000	5.94 0.40	104.393 52,197	4.260 4.705 4.790	103.854 51,927	08/29/06 4.427	103.379	1.42% \$507
Muni 167485LK5	15	CHICAGO ILL G.O. PJ & REF BDSCallable 01/09@101 - Par Call 01/10	Aaa / AAA FGIC	IL	5.375		01/01/34	Call 01/01/09 @101.000	1.13 0.02	102.740 15,411	3.797 5.182 5.232	104.250 15,638	07/09/03 4.608	101.559	0.42% \$177
Muni 683020BS9	25	ONTARIO CALIF CTFS PARTN COPSCallable 07/14@100 - OID -	Aaa / AAA MBIA	CA	5.000		07/01/34	Call 07/01/14 @100.000	5.69 0.37	103.899 25,975	4.320 4.740 4.812	104.794 26,199	01/19/07 4.242	104.357	0.70% (115.00)
Muni 828626BL4	20	SIMI VY CALIF CTFS PARTN COPSCallable 09/14@100 - OID -	Aaa / AAA AMBAC	CA	4.750		09/01/34	Call 09/01/14 @100.000	5.88 0.39	100.975 20,195	4.581 4.685 4.704	101.119 20,224	08/30/06 4.581	100.976	0.55% \$0
Muni 69674MBQ3	25	PALMDALE CALIF WTR DIST REV CTFS PARTN COPSCallable 10/14@100 -	Aaa / AAA FGIC	CA	5.000		10/01/34	Call 10/01/14 @100.000	5.93 0.40	103.725 25,931	4.370 4.753 4.820	104.569 26,142	09/01/05 4.384	103.638	0.70% \$22
Muni 145231H33	20	CARROLL TEX INDPT SCH DIST REF BDSCallable 11/07@100 - OID - Sinking	Aaa / AAA	TX	5.375		02/15/35	Call 11/25/07 @100.000	0.07 0.00	100.089 20,018	3.997 5.368 5.370	102.945 20,589	03/22/04 4.282	100.068	0.54% \$4
Muni 13062RLE6	25	CALIFORNIA ST GO BDSCallable 06/15@100 - Sinking Fund 06/34@100	A1 / A+	CA	4.750		06/01/35	Call 06/01/15 @100.000	6.34 0.46	100.072 25,018	4.738 4.745 4.747	101.757 25,439	11/09/06 4.500	101.587	0.68% (379.00)
Muni 801825EU0	25	SANTA CRUZ CNTY CALIF REDEV AG TAX ALLOCATION BDSCallable	Aaa / AAA MBIA	CA	5.000		09/01/35	Call 09/01/15 @100.000	6.56 0.49	104.408 26,102	4.330 4.714 4.789	104.042 26,011	08/30/06 4.450	103.599	0.71% \$202
Muni 235036FZ8	35	DALLAS FORT WORTH TEX INTL ARP JT REV BDSCallable 11/08@100 -	Aaa / AAA FSA	TX Y	5.000		11/01/35	Call 11/01/08 @100.000	0.97 0.01	100.165 35,058	4.829 4.989 4.992	101.500 35,525	06/16/03 4.680	100.309	0.95% (50.00)
Muni 768901RS1	25	RIVERSIDE CNTY CALIF CTFS PARTN COPSCallable 11/16@100 - Extraordinary	Aaa / AAA FGIC	CA	5.000		11/01/35	Call 11/01/16 @100.000	7.23 0.61	104.904 26,226	4.336 4.684 4.766	104.369 26,092	09/01/06 4.460	103.968	0.71% \$234
Muni 769030AR8	25	RIVERSIDE (CITY OF) 2006 LEASE REVENUE CERTIFICATECallable	Aaa / AAA FGIC	CA	5.000		09/01/36	Call 09/01/16 @100.000	7.24 0.60	104.423 26,106	4.390 4.717 4.788	106.156 26,539	12/18/06 4.219	105.705	0.71% (321.00)

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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	% Port G / L
			Insurer	AMT							Eval YTM Curr YLD	Acq Yield				
Muni 769697EQ2	25	RNR SCHOOL FINANCING AUTHORITY COMMUNITY FACILITIECallable	- / AAA AMBAC		CA	5.000	09/01/36	Call 09/01/16 @100.000	7.22 0.60	102.945 25,736	4.590 4.810 4.857	99.500 24,875	08/30/07 5.033	99.493	0.70% \$863	
Muni 861402DH5	55	STOCKTON CALIF REDEV AGY REV REV BDSCallable 09/14@100 - Extraordinary	Aaa / AAA FGIC		CA	5.000	09/01/36	Call 09/01/14 @100.000	5.85 0.39	103.266 56,796	4.440 4.789 4.842	104.046 57,225	11/09/06 4.382	103.610	1.54% (189.00)	
Muni 892370EM5	15	TRACY CALIF CTFS COPSCallable 12/13@102 - Par Call 12/15 -	Aaa / AAA MBIA		CA	4.750	12/01/36	Par Call 12/01/15 @100.000	6.69 0.52	101.009 15,151	4.599 4.686 4.703	101.709 15,256	06/01/07 4.506	101.634	0.41% (94.00)	
Muni 91412FUL9	50	UNIVERSITY CALIF REVS UNIVERSITY GENERAL REV BDSCallable 05/13@101 -	Aaa / AAA FGIC		CA	4.750	05/15/37	Par Call 05/15/14 @100.000	5.58 0.36	101.006 50,503	4.570 4.687 4.703	100.664 50,332	10/15/07 4.631	100.662	1.37% \$172	
Muni 798153FD9	20	SAN JOSE CALIF FING AUTH LEASE REV LEASE REV BDSCallable	Aaa / AAA AMBAC		CA	5.000	06/01/37	Call 06/01/12 @100.000	4.08 0.19	102.758 20,552	4.330 4.824 4.866	104.396 20,879	07/01/05 4.259	103.053	0.56% (59.00)	
Muni 769044DB1	25	RIVERSIDE PUBLIC FINANCING AUTHORITY 2007 SERIES CCallable	Aaa / AAA MBIA		CA	5.000	08/01/37	Call 08/01/17 @100.000	7.78 0.70	102.792 25,698	4.640 4.822 4.864	103.368 25,842	10/15/07 4.569	103.354	0.70% (141.00)	
Muni 769123CR9	25	RIVERSIDE CNTY CALIF REDEV AGY TAX ALLOC HSG BDSCallable	Aaa / AAA XLCA		CA	5.000	10/01/37	Call 10/01/14 @100.000	5.93 0.40	103.604 25,901	4.390 4.772 4.826	103.930 25,983	10/13/05 4.463	103.163	0.70% \$110	
Muni 544525DS4	20	LOS ANGELES CALIF DEPT WTR & PWR WTRWKS REV REV BDCallable 07/12@100	Aaa / AAA FGIC		CA	5.000	07/01/38	Call 07/01/12 @100.000	4.17 0.20	103.356 20,671	4.200 4.790 4.838	104.444 20,889	06/30/05 4.259	103.102	0.56% \$51	
Muni 130795EE3	50	CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV FOR PREVICallable	Aaa / AAA AMBAC		CA	5.000	08/15/38	Call 08/15/17 @100.000	7.83 0.71	103.999 52,000	4.490 4.751 4.808	103.504 51,752	10/15/07 4.553	103.493	1.41% \$253	
Muni 91412FK71	30	UNIVERSITY CALIF REVS HOSPITAL REV BDSCallable 05/12@101 -	Aaa / AAA AMBAC		CA	5.000	05/15/39	Par Call 05/15/13 @100.000	4.81 0.27	103.021 30,906	4.380 4.813 4.853	- -	09/04/07 -	-	0.84%	
Muni 79683GBW1	25	SAN BERNARDINO CNTY CALIF HSGAUTH MULTIFAMILY	Aaa / NR		CA	6.700	12/20/41	Call 11/20/11 @105.000	3.57 0.15	110.589 27,647	4.916 5.969 6.058	114.168 28,542	02/28/02 5.223	109.388	0.75% \$300	
Muni 544525DU9	20	LOS ANGELES CALIF DEPT WTR & PWR WTRWKS REV REV BDCallable 07/12@100	Aaa / AAA FGIC		CA	5.000	07/01/43	Call 07/01/12 @100.000	4.16 0.20	102.929 20,586	4.300 4.827 4.858	102.967 20,593	06/07/07 4.341	102.752	0.56% \$35	

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**PORTFOLIO EXCEPTION**

**Long Bond/Max Income Account**

*report as of 10/25/07*

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

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