



# Treasury Report

## School District of Palm Beach County

### 9/30/2005

#### Report of FY2006 Interest Earnings for General Fund

|                                   | Jul-05  | Aug-05  | Sep-05  | Sep 05 Qtr | Dec 05 Qtr | Mar 06 Qtr | Jun 06 Qtr | TOTALS    |
|-----------------------------------|---------|---------|---------|------------|------------|------------|------------|-----------|
| May 2005 Forecast for FY06        | 403,133 | 438,333 | 394,405 | 1,235,871  | 1,171,837  | 3,845,023  | 2,769,531  | 9,022,262 |
| FY06 Actual General Fund Earnings | 424,927 | 434,391 | 412,318 | 1,271,636  | -          | -          | -          | 1,271,636 |
| Forecast Error %                  | 5.4%    | -0.9%   | 4.5%    | 2.9%       |            |            |            |           |
| FY 2006 Cumulative Actuals/Budget |         |         |         | 14.1%      |            |            |            |           |
| FY 2005 Cumulative Actuals/Budget |         |         |         | 11.1%      |            |            |            |           |

#### Treasurer's Notes

|                          |  |
|--------------------------|--|
| <b>Interest Earnings</b> | May 2005 Forecast on target for quarter.<br>Lower enrollment numbers mean less state revenue.  |
| <b>Sales Tax</b>         | July receipts were 153% of projections.<br>Cumulative receipts are 107.9% of projections.<br>Expenditures to date close to forecast w/o \$12M land.<br>New spend forecast in progress.<br>Interest earnings still ahead of interest expense. |
| <b>Commercial Paper</b>  | \$250 million balance outstanding for the entire quarter.<br>All maturities were reissued.<br>Average rates relatively constant at around 2.60%.   |

#### Benchmark Performance

|  | 9/30/2005<br>Annualized<br>Quarter |
|--|------------------------------------|
| <b>Merrill Lynch 1-3 Year U.S. Treasury Note Index<br/>Core Portfolio Managed by PFM</b> | 0.35%<br>0.96%                     |
| <b>Florida SBA</b>   | 3.50%                              |

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**Palm Beach Schools  
Portfolio Management  
Portfolio Summary  
September 30, 2005**

Palm Beach County School Distr  
3300 Forest Hill Blvd  
Ste A-334  
West Palm Beach, FL  
(561)434-8142

| Investments                        | Par Value                    | Market Value                 | Book Value                   | % of Portfolio | Term              | Days to Maturity | YTM/C 360 Equiv.    | YTM/C 365 Equiv.    |
|------------------------------------|------------------------------|------------------------------|------------------------------|----------------|-------------------|------------------|---------------------|---------------------|
| State Board of Administration LGIP | 448,394,173.00               | 448,394,173.00               | 448,394,173.00               | 80.13          | 1                 | 1                | 2.119               | 2.148               |
| Bank Deposits                      | 11,195,538.65                | 11,195,538.65                | 11,195,538.65                | 2.00           | 1                 | 1                | 0.000               | 0.000               |
| Corporate Notes                    | 4,000,000.00                 | 3,963,360.00                 | 3,982,354.40                 | 0.71           | 1,088             | 891              | 4.280               | 4.319               |
| Federal Agency Coupon Securities   | 54,130,000.00                | 53,419,507.00                | 53,993,221.66                | 9.65           | 813               | 432              | 3.105               | 3.148               |
| Federal Agency Discount Notes      | 665,000.00                   | 664,255.20                   | 664,353.05                   | 0.12           | 28                | 10               | 3.594               | 3.644               |
| Treasury Coupon Securities         | 31,545,000.00                | 31,087,571.05                | 31,447,941.18                | 5.62           | 814               | 570              | 3.174               | 3.218               |
| Mortgage Backed Securities         | 9,781,908.88                 | 9,669,589.82                 | 9,918,941.54                 | 1.77           | 1,723             | 1,039            | 3.683               | 3.714               |
|                                    | <u>559,711,618.53</u>        | <u>558,393,994.72</u>        | <u>559,596,523.48</u>        | <b>100.00%</b> | <b>163</b>        | <b>99</b>        | <b>2.275</b>        | <b>2.307</b>        |
| <b>Investments</b>                 |                              |                              |                              |                |                   |                  |                     |                     |
| <b>Cash and Accrued Interest</b>   |                              |                              |                              |                |                   |                  |                     |                     |
| Accrued Interest at Purchase       |                              | 163,311.22                   | 163,311.22                   |                |                   |                  |                     |                     |
| Subtotal                           |                              | <u>163,311.22</u>            | <u>163,311.22</u>            |                |                   |                  |                     |                     |
| <b>Total Cash and Investments</b>  | <u><b>559,711,618.53</b></u> | <u><b>558,557,305.94</b></u> | <u><b>559,759,834.70</b></u> |                | <u><b>163</b></u> | <u><b>99</b></u> | <u><b>2.275</b></u> | <u><b>2.307</b></u> |



**Palm Beach Schools  
 Duration Report  
 Sorted by Fund - Investment Type  
 Through 09/30/2005**

| Security ID                | Investment # | Fund | Issuer                     | Investment Class | Book Value           | Par Value            | Market Value         | Current Rate | YTM 365 | Current Yield | Maturity/ Call Date | Modified Duration |
|----------------------------|--------------|------|----------------------------|------------------|----------------------|----------------------|----------------------|--------------|---------|---------------|---------------------|-------------------|
| <b>Fund: Treasury Pool</b> |              |      |                            |                  |                      |                      |                      |              |         |               |                     |                   |
| 949746JQ5                  | 5036         | 0001 | Wells Fargo                | Fair             | 3,982,354.40         | 4,000,000.00         | 3,963,360.00         | 4.125        | 4.319   | 4.526         | 03/10/2008          | 2.290             |
| 3133MGVA1                  | 3014         | 0001 | Federal Home Loan Bank     | Fair             | 1,146,955.38         | 1,125,000.00         | 1,133,437.50         | 5.250        | 2.869   | 4.370         | 08/15/2006          | 0.841             |
| 3133XBSU0                  | 5038         | 0001 | Federal Home Loan Bank     | Fair             | 2,499,435.72         | 2,500,000.00         | 2,478,900.00         | 3.875        | 3.887   | 4.403         | 06/08/2007          | 0.793             |
| 3133X85Z1                  | 5035         | 0001 | Federal Home Loan Bank     | Fair             | 4,933,864.95         | 4,965,000.00         | 4,902,937.50         | 2.875        | 3.618   | 4.354         | 08/15/2006          | 0.847             |
| 3133MQSS4                  | 5013         | 0001 | Federal Home Loan Bank     | Fair             | 2,515,709.72         | 2,500,000.00         | 2,482,025.00         | 3.500        | 2.755   | 4.353         | 08/15/2006          | 0.845             |
| 3133XBSV8                  | 5044         | 0001 | Federal Home Loan Bank     | Fair             | 3,077,849.86         | 3,070,000.00         | 3,035,462.50         | 4.000        | 3.899   | 4.449         | 06/13/2008          | 2.495             |
| 3133MVZA4                  | 5040         | 0001 | Federal Home Loan Bank     | Fair             | 2,795,708.13         | 2,835,000.00         | 2,767,668.75         | 3.375        | 3.997   | 4.442         | 02/15/2008          | 2.239             |
| 31359MSB0                  | 6001         | 0001 | Federal National Mtg Assn  | Fair             | 2,112,190.05         | 2,200,000.00         | 2,090,682.00         | 2.500        | 4.079   | 4.472         | 06/15/2008          | 2.554             |
| 31359MTN3                  | 5015         | 0001 | Federal National Mtg Assn  | Fair             | 2,489,602.70         | 2,500,000.00         | 2,452,350.00         | 2.625        | 3.010   | 4.386         | 11/15/2006          | 1.078             |
| 31359MD42                  | 5046         | 0001 | Federal National Mtg Assn  | Fair             | 2,335,000.00         | 2,335,000.00         | 2,316,039.80         | 4.000        | 4.000   | 4.509         | 06/07/2007          | 1.588             |
| 3136F6QK8                  | 5018         | 0001 | Federal National Mtg Assn  | Fair             | 4,800,000.00         | 4,800,000.00         | 4,750,512.00         | 3.500        | 3.500   | 4.377         | 12/22/2006          | 1.173             |
| 3134A4UN2                  | 4041         | 0001 | Federal Home Loan Mtg Corp | Fair             | 2,553,434.21         | 2,550,000.00         | 2,483,062.50         | 2.375        | 2.272   | 4.368         | 02/15/2007          | 1.325             |
| 3134A4CR3                  | 5017         | 0001 | Federal Home Loan Mtg Corp | Fair             | 6,410,979.73         | 6,435,000.00         | 6,320,392.65         | 2.875        | 3.197   | 4.411         | 12/15/2006          | 1.158             |
| 3128X1DE4                  | 4039         | 0001 | Federal Home Loan Mtg Corp | Fair             | 3,987,709.21         | 4,000,000.00         | 3,915,000.00         | 2.500        | 2.774   | 4.378         | 12/04/2006          | 1.131             |
| 313397MV0                  | 6008         | 0001 | Federal Home Loan Mtg Corp | Fair             | 664,353.05           | 665,000.00           | 664,255.20           | 3.585        | 3.644   | 4.037         | 10/11/2005          | 0.027             |
| 912828DF4                  | 5037         | 0001 | U.S. Treasury              | Fair             | 2,068,545.98         | 2,085,000.00         | 2,055,518.10         | 3.000        | 3.656   | 4.176         | 12/31/2006          | 1.200             |
| 912828BP4                  | 4042         | 0001 | U.S. Treasury              | Fair             | 3,517,881.03         | 3,500,000.00         | 3,442,565.00         | 2.625        | 2.154   | 4.139         | 11/15/2006          | 1.080             |
| 912828DS6                  | 5041         | 0001 | U.S. Treasury              | Fair             | 1,649,793.18         | 1,650,000.00         | 1,636,074.00         | 3.625        | 3.633   | 4.183         | 04/30/2007          | 1.497             |
| 912828BY5                  | 4055         | 0001 | U.S. Treasury              | Fair             | 2,681,865.19         | 2,700,000.00         | 2,631,555.00         | 2.250        | 2.761   | 4.172         | 02/15/2007          | 1.327             |
| 912828DK3                  | 5042         | 0001 | U.S. Treasury              | Fair             | 3,051,478.62         | 3,070,000.00         | 3,014,586.50         | 3.375        | 3.643   | 4.184         | 02/15/2008          | 2.242             |
| 912828DW7                  | 5048         | 0001 | U.S. Treasury              | Fair             | 4,338,506.97         | 4,350,000.00         | 4,302,933.00         | 3.500        | 3.665   | 4.181         | 05/31/2007          | 1.579             |
| 912828CW8                  | 5010         | 0001 | U.S. Treasury              | Fair             | 5,993,066.89         | 6,000,000.00         | 5,906,280.00         | 2.500        | 2.620   | 4.110         | 09/30/2006          | 0.971             |
| 912828CU2                  | 5007         | 0001 | U.S. Treasury              | Fair             | 1,690,090.74         | 1,690,000.00         | 1,664,058.50         | 2.375        | 2.369   | 4.100         | 08/31/2006          | 0.890             |
| 912828DT4                  | 6007         | 0001 | U.S. Treasury              | Fair             | 3,441,639.72         | 3,465,000.00         | 3,427,924.50         | 3.750        | 4.022   | 4.186         | 05/15/2008          | 2.435             |
| 912828DY3                  | 6006         | 0001 | U.S. Treasury              | Fair             | 3,015,072.86         | 3,035,000.00         | 3,006,076.45         | 3.625        | 4.016   | 4.198         | 06/30/2007          | 1.659             |
| 31282U2B2                  | 3020         | 0001 | Federal Home Loan Mtg Corp | Fair             | 1,309,037.42         | 1,282,387.80         | 1,283,567.60         | 4.500        | 3.751   | 4.297         | 12/01/2007          | 1.078             |
| 31282U2Y2                  | 3024         | 0001 | Federal Home Loan Mtg Corp | Fair             | 2,027,049.30         | 1,995,250.00         | 1,967,097.02         | 4.000        | 3.460   | 5.174         | 01/01/2008          | 1.105             |
| 31282VBE4                  | 5029         | 0001 | Federal Home Loan Mtg Corp | Fair             | 3,060,679.12         | 3,003,426.64         | 3,027,484.09         | 5.000        | 4.257   | 4.498         | 08/01/2009          | 1.794             |
| 31282U4E4                  | 4003         | 0001 | Federal Home Loan Mtg Corp | Fair             | 3,522,175.70         | 3,500,842.44         | 3,391,441.11         | 3.500        | 3.375   | 5.954         | 05/01/2008          | 1.238             |
|                            |              |      |                            | <b>Subtotal</b>  | <b>87,672,029.83</b> | <b>87,806,906.88</b> | <b>86,513,246.27</b> |              |         | <b>4.398</b>  |                     | <b>1.430</b>      |

**Palm Beach Schools**  
**Duration Report**  
**Sorted by Fund - Investment Type**  
**Through 09/30/2005**

| Security ID                         | Investment # | Fund   | Issuer                        | Investment Class | Book Value            | Par Value             | Market Value          | Current Rate | YTM 365 | Current Yield | Maturity/ Call Date | Modified Duration |
|-------------------------------------|--------------|--------|-------------------------------|------------------|-----------------------|-----------------------|-----------------------|--------------|---------|---------------|---------------------|-------------------|
| <b>Fund: Bank Funds</b>             |              |        |                               |                  |                       |                       |                       |              |         |               |                     |                   |
| SYS0001                             | 0001         | 0001-B | Banc of America               | Amort            | 11,195,538.65         | 11,195,538.65         | 11,195,538.65         | 0.000        | 0.000   | 0.000         |                     | 0.000             |
| <b>Subtotal</b>                     |              |        |                               |                  | <b>11,195,538.65</b>  | <b>11,195,538.65</b>  | <b>11,195,538.65</b>  |              |         | <b>0.000</b>  |                     | <b>0.000</b>      |
| <b>Fund: SBA 251081</b>             |              |        |                               |                  |                       |                       |                       |              |         |               |                     |                   |
| 251081                              | 251081       | 0001-M | State Board of Administration | Amort            | 182,288,217.19        | 182,288,217.19        | 182,288,217.19        | 1.270        | 1.270   | 1.270         |                     | 0.000             |
| <b>Subtotal</b>                     |              |        |                               |                  | <b>182,288,217.19</b> | <b>182,288,217.19</b> | <b>182,288,217.19</b> |              |         | <b>1.270</b>  |                     | <b>0.000</b>      |
| <b>Fund: COPs 2003A Investments</b> |              |        |                               |                  |                       |                       |                       |              |         |               |                     |                   |
| 31359MPT4                           | 4010         | 3918   | Federal National Mtg Assn     | Fair             | 1,000,285.00          | 1,000,000.00          | 999,690.00            | 2.875        | 2.119   | 2.938         | 10/15/2005          | 0.038             |
| 3134A4CX0                           | 4011         | 3918   | Federal Home Loan Mtg Corp    | Fair             | 1,008,104.29          | 1,000,000.00          | 1,003,440.00          | 5.250        | 2.347   | 4.546         | 01/15/2006          | 0.290             |
| <b>Subtotal</b>                     |              |        |                               |                  | <b>2,008,389.29</b>   | <b>2,000,000.00</b>   | <b>2,003,130.00</b>   |              |         | <b>3.744</b>  |                     | <b>0.164</b>      |
| <b>Fund: COPs 2003B Investments</b> |              |        |                               |                  |                       |                       |                       |              |         |               |                     |                   |
| 3134A4CX0                           | 4019         | 3919   | Federal Home Loan Mtg Corp    | Fair             | 2,016,208.57          | 2,000,000.00          | 2,006,880.00          | 5.250        | 2.347   | 4.546         | 01/15/2006          | 0.290             |
| 31359MPT4                           | 4018         | 3919   | Federal National Mtg Assn     | Fair             | 2,000,570.00          | 2,000,000.00          | 1,999,380.00          | 2.875        | 2.119   | 2.938         | 10/15/2005          | 0.038             |
| <b>Subtotal</b>                     |              |        |                               |                  | <b>4,016,778.57</b>   | <b>4,000,000.00</b>   | <b>4,006,260.00</b>   |              |         | <b>3.744</b>  |                     | <b>0.164</b>      |
| <b>Fund: COPS 2004A</b>             |              |        |                               |                  |                       |                       |                       |              |         |               |                     |                   |
| 3134A4UP7                           | 4067         | 3920   | Federal Home Loan Mtg Corp    | Fair             | 658,251.26            | 660,000.00            | 654,640.80            | 1.875        | 2.607   | 3.528         | 02/15/2006          | 0.375             |
| 3133X2UX1                           | 4066         | 3920   | Federal Home Loan Bank        | Fair             | 1,499,397.74          | 1,500,000.00          | 1,494,840.00          | 2.250        | 2.450   | 2.948         | 12/15/2005          | 0.205             |
| 3134A4UB8                           | 4069         | 3920   | Federal Home Loan Mtg Corp    | Fair             | 1,197,658.79          | 1,200,000.00          | 1,183,872.00          | 2.750        | 2.982   | 4.340         | 08/15/2006          | 0.847             |
| 3134A4SX3                           | 4068         | 3920   | Federal Home Loan Mtg Corp    | Fair             | 354,349.05            | 355,000.00            | 351,450.00            | 2.375        | 2.726   | 4.274         | 04/15/2006          | 0.521             |
| 31359MPT4                           | 4064         | 3920   | Federal National Mtg Assn     | Fair             | 1,350,306.02          | 1,350,000.00          | 1,349,581.50          | 2.875        | 2.278   | 2.938         | 10/15/2005          | 0.038             |
| 3134A4UH5                           | 4065         | 3920   | Federal Home Loan Mtg Corp    | Fair             | 1,249,651.28          | 1,250,000.00          | 1,247,262.50          | 2.125        | 2.359   | 2.569         | 11/15/2005          | 0.123             |
| <b>Subtotal</b>                     |              |        |                               |                  | <b>6,309,614.14</b>   | <b>6,315,000.00</b>   | <b>6,281,646.80</b>   |              |         | <b>3.267</b>  |                     | <b>0.309</b>      |
| <b>Fund: Sales Tax</b>              |              |        |                               |                  |                       |                       |                       |              |         |               |                     |                   |
| SYS251080                           | 251080       | 3926   | State Board of Administration | Amort            | 266,105,955.81        | 266,105,955.81        | 266,105,955.81        | 2.750        | 2.750   | 2.750         |                     | 0.000             |
| <b>Subtotal</b>                     |              |        |                               |                  | <b>266,105,955.81</b> | <b>266,105,955.81</b> | <b>266,105,955.81</b> |              |         | <b>2.750</b>  |                     | <b>0.000</b>      |
| <b>Report Total</b>                 |              |        |                               |                  | <b>559,596,523.48</b> | <b>559,711,618.53</b> | <b>558,393,994.72</b> |              |         | <b>2.484</b>  |                     | <b>0.226</b>      |



# Treasurer's Report to Sales Tax Oversight Committee

## Prepared October 13, 2005

### Reported Taxable Sales and Projections

| Period               | Reported Taxable Sales  | Projected Taxable Sales | Actual/Projected% |
|----------------------|-------------------------|-------------------------|-------------------|
| Jan 2005             | \$2,423,879,441         | \$2,197,000,000         | 110.3%            |
| Feb 2005             | 1,871,371,355           | 1,846,000,000           | 101.4%            |
| Mar 2005             | 1,923,209,756           | 1,846,000,000           | 104.2%            |
| Apr 2005             | 2,145,727,327           | 2,022,000,000           | 106.1%            |
| May 2005             | 1,842,954,596           | 1,846,000,000           | 99.8%             |
| Jun 2005             | 1,836,327,574           | 1,670,000,000           | 110.0%            |
| Jul 2005             | 1,834,159,471           | 1,670,000,000           | 109.8%            |
| Aug 2005             | 1,729,240,439           | 1,582,000,000           | 109.3%            |
| <b>Tax Sales YTD</b> | <b>15,606,869,959</b>   | <b>14,679,000,000</b>   | <b>106.3%</b>     |
| Sep 2005             |                         | 1,670,000,000           |                   |
| Oct 2005             |                         | 1,670,000,000           |                   |
| Nov 2005             |                         | 1,670,000,000           |                   |
| Dec 2005             |                         | 1,758,000,000           |                   |
| <b>Calendar 2005</b> | <b>\$15,606,869,959</b> | <b>\$21,447,000,000</b> |                   |

### Half-Cent Sales Tax Distributions Actual Receipts and Projections

| Receipt Date            | Month Earned | Actual Receipts     | Projected Receipts   | Actual/Projected % |
|-------------------------|--------------|---------------------|----------------------|--------------------|
| 3/28/2005               | Jan 2005     | \$8,645,615         | \$9,670,000          | 89.4%              |
| 4/29/2005               | Feb 2005     | 9,083,389           | 8,120,000            | 111.9%             |
| 5/27/2005               | Mar 2005     | 11,130,508          | 10,070,000           | 110.5%             |
| 6/27/2005               | Apr 2005     | 8,582,072           | 8,900,000            | 96.4%              |
| 7/29/2005               | May 2005     | 8,621,239           | 8,120,000            | 106.2%             |
| 8/30/2005               | Jun 2005     | 8,934,593           | 9,180,000            | 97.3%              |
| 9/27/2005               | Jul 2005     | 11,244,379          | 7,350,000            | 153.0%             |
| <b>Receipts to Date</b> |              | <b>\$66,241,795</b> | <b>\$61,410,000</b>  | <b>107.9%</b>      |
| 11/1/2005               | Aug 2005     |                     | 6,960,000            |                    |
| 12/1/2005               | Sep 2005     |                     | 8,970,000            |                    |
| 1/1/2006                | Oct 2005     |                     | 7,350,000            |                    |
| 2/1/2006                | Nov 2005     |                     | 7,350,000            |                    |
| 3/1/2006                | Dec 2005     |                     | 9,420,000            |                    |
| <b>Calendar 2005</b>    |              | <b>\$66,241,795</b> | <b>\$101,460,000</b> |                    |

Actual

Est.

### Sales Tax Financed Construction Payments Forecast and Actual Payments

| Period                | Forecast Spend       | Actual Spend        |
|-----------------------|----------------------|---------------------|
| Jan-05                | \$200,000            | \$0                 |
| Feb-05                | 800,000              | 121,634             |
| Mar-05                | 2,360,000            | 2,404,970           |
| <b>Mar 05 Quarter</b> | <b>\$3,360,000</b>   | <b>\$2,526,603</b>  |
| Apr-05                | 14,470,000           | 2,589,766           |
| May-05                | 7,840,000            | 5,526,280           |
| Jun-05                | 11,180,000           | 16,375,840          |
| <b>Jun 05 Quarter</b> | <b>\$33,490,000</b>  | <b>\$24,491,886</b> |
| Jul-05                | 9,420,000            | 843,471             |
| Aug-05                | 11,890,000           | 13,220,431          |
| Sep-05                | 12,490,000           | 13,334,291          |
| <b>Sep 05 Quarter</b> | <b>\$33,800,000</b>  | <b>\$27,398,194</b> |
| <b>Spend to Date</b>  | <b>\$70,650,000</b>  | <b>\$54,416,683</b> |
| Oct-05                | 11,920,000           |                     |
| Nov-05                | 21,500,000           |                     |
| Dec-05                | 16,000,000           |                     |
| <b>Dec 05 Quarter</b> | <b>\$49,420,000</b>  | <b>\$0</b>          |
| <b>TOTAL</b>          | <b>\$120,070,000</b> | <b>\$54,416,683</b> |

### Commercial Paper Financing

|   |               |
|---|---------------|
| CP Issued to Date:                      | \$250 Million |
| Currently Outstanding:                  | \$250 Million |
| Maximum Capacity                        | \$275 Million |
| Capacity to Issue                       | \$25 Million  |
| Interest Payable Accrued to 09/30/05    | \$ 532,092    |
| Interest Paid as of 09/30/05            | \$ 2,023,580  |
| Interest Earned on Balances thru Sep-05 | \$ 3,500,341  |



**Sales Tax Fund  
Fund 3926 - Sales Tax Fund  
Debt by Fund  
September 30, 2005**

Palm Beach County School Distr  
3300 Forest Hill Blvd  
Ste A-334  
West Palm Beach, FL  
(561)434-8142

| CUSIP                                      | Position # | Issue     | Issue Date | Book Value            | Par Value             | Market Value          | Current Rate | CTM 360      | CTM 365      | Maturity Date | Days To Maturity |
|--|------------|-----------|------------|-----------------------|-----------------------|-----------------------|--------------|--------------|--------------|---------------|------------------|
| <b>Commercial Paper - Interest Bearing</b> |            |           |            |                       |                       |                       |              |              |              |               |                  |
| 69655PAY3                                  | 10207      | Sales Tax | 06/28/2005 | 23,000,000.00         | 23,000,000.00         | 23,000,000.00         | 2.500        | 2.465        | 2.500        | 10/03/2005    | 2                |
| 69655PBE6                                  | 10384      | Sales Tax | 08/04/2005 | 8,200,000.00          | 8,200,000.00          | 8,200,000.00          | 2.480        | 2.446        | 2.480        | 10/03/2005    | 2                |
| 69655PBJ5                                  | 10387      | Sales Tax | 08/11/2005 | 4,000,000.00          | 4,000,000.00          | 4,000,000.00          | 2.610        | 2.574        | 2.610        | 11/08/2005    | 38               |
| 69655PBN6                                  | 10391      | Sales Tax | 08/18/2005 | 11,500,000.00         | 11,500,000.00         | 11,500,000.00         | 2.650        | 2.613        | 2.650        | 10/13/2005    | 12               |
| 69655PBQ9                                  | 10399      | Sales Tax | 09/06/2005 | 59,500,000.00         | 59,500,000.00         | 59,500,000.00         | 2.570        | 2.534        | 2.570        | 10/06/2005    | 5                |
| 69655PBP1                                  | 10400      | Sales Tax | 09/06/2005 | 5,000,000.00          | 5,000,000.00          | 5,000,000.00          | 2.600        | 2.564        | 2.600        | 11/08/2005    | 38               |
| 69655PBR7                                  | 10401      | Sales Tax | 09/07/2005 | 2,000,000.00          | 2,000,000.00          | 2,000,000.00          | 2.550        | 2.515        | 2.550        | 10/06/2005    | 5                |
| 69655PBT3                                  | 10402      | Sales Tax | 09/08/2005 | 11,500,000.00         | 11,500,000.00         | 11,500,000.00         | 2.600        | 2.564        | 2.600        | 10/11/2005    | 10               |
| 69655PBS5                                  | 10403      | Sales Tax | 09/08/2005 | 18,100,000.00         | 18,100,000.00         | 18,100,000.00         | 2.670        | 2.633        | 2.670        | 12/07/2005    | 67               |
| 69655PBU0                                  | 10405      | Sales Tax | 09/12/2005 | 8,000,000.00          | 8,000,000.00          | 8,000,000.00          | 2.670        | 2.633        | 2.670        | 11/15/2005    | 45               |
| 69655PBV8                                  | 10407      | Sales Tax | 09/12/2005 | 33,500,000.00         | 33,500,000.00         | 33,500,000.00         | 2.620        | 2.584        | 2.620        | 10/11/2005    | 10               |
| 69655PBW6                                  | 10408      | Sales Tax | 09/13/2005 | 11,500,000.00         | 11,500,000.00         | 11,500,000.00         | 2.600        | 2.564        | 2.600        | 10/19/2005    | 18               |
| 69655PBX4                                  | 10410      | Sales Tax | 09/14/2005 | 5,000,000.00          | 5,000,000.00          | 5,000,000.00          | 2.620        | 2.584        | 2.620        | 10/11/2005    | 10               |
| 69655PBY2                                  | 10411      | Sales Tax | 09/14/2005 | 6,100,000.00          | 6,100,000.00          | 6,100,000.00          | 2.620        | 2.584        | 2.620        | 10/12/2005    | 11               |
| 69655PBZ9                                  | 10412      | Sales Tax | 09/14/2005 | 6,000,000.00          | 6,000,000.00          | 6,000,000.00          | 2.650        | 2.613        | 2.650        | 10/20/2005    | 19               |
| 69655PCB1                                  | 10413      | Sales Tax | 09/15/2005 | 18,000,000.00         | 18,000,000.00         | 18,000,000.00         | 2.680        | 2.643        | 2.680        | 11/14/2005    | 44               |
| 69655PCA3                                  | 10414      | Sales Tax | 09/15/2005 | 11,500,000.00         | 11,500,000.00         | 11,500,000.00         | 2.700        | 2.663        | 2.700        | 12/08/2005    | 68               |
| 69655PCC9                                  | 10415      | Sales Tax | 09/22/2005 | 7,600,000.00          | 7,600,000.00          | 7,600,000.00          | 2.800        | 2.761        | 2.800        | 01/17/2006    | 108              |
| <b>Subtotal and Average</b>                |            |           |            | <b>250,000,000.00</b> | <b>250,000,000.00</b> | <b>250,000,000.00</b> |              | <b>2.575</b> | <b>2.610</b> |               | <b>22</b>        |
| <b>Total Debt and Average</b>              |            |           |            | <b>250,000,000.00</b> | <b>250,000,000.00</b> | <b>250,000,000.00</b> |              | <b>2.575</b> | <b>2.610</b> |               | <b>22</b>        |

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