



Quarterly Investment Report

March 1, 2006 – May 31, 2006

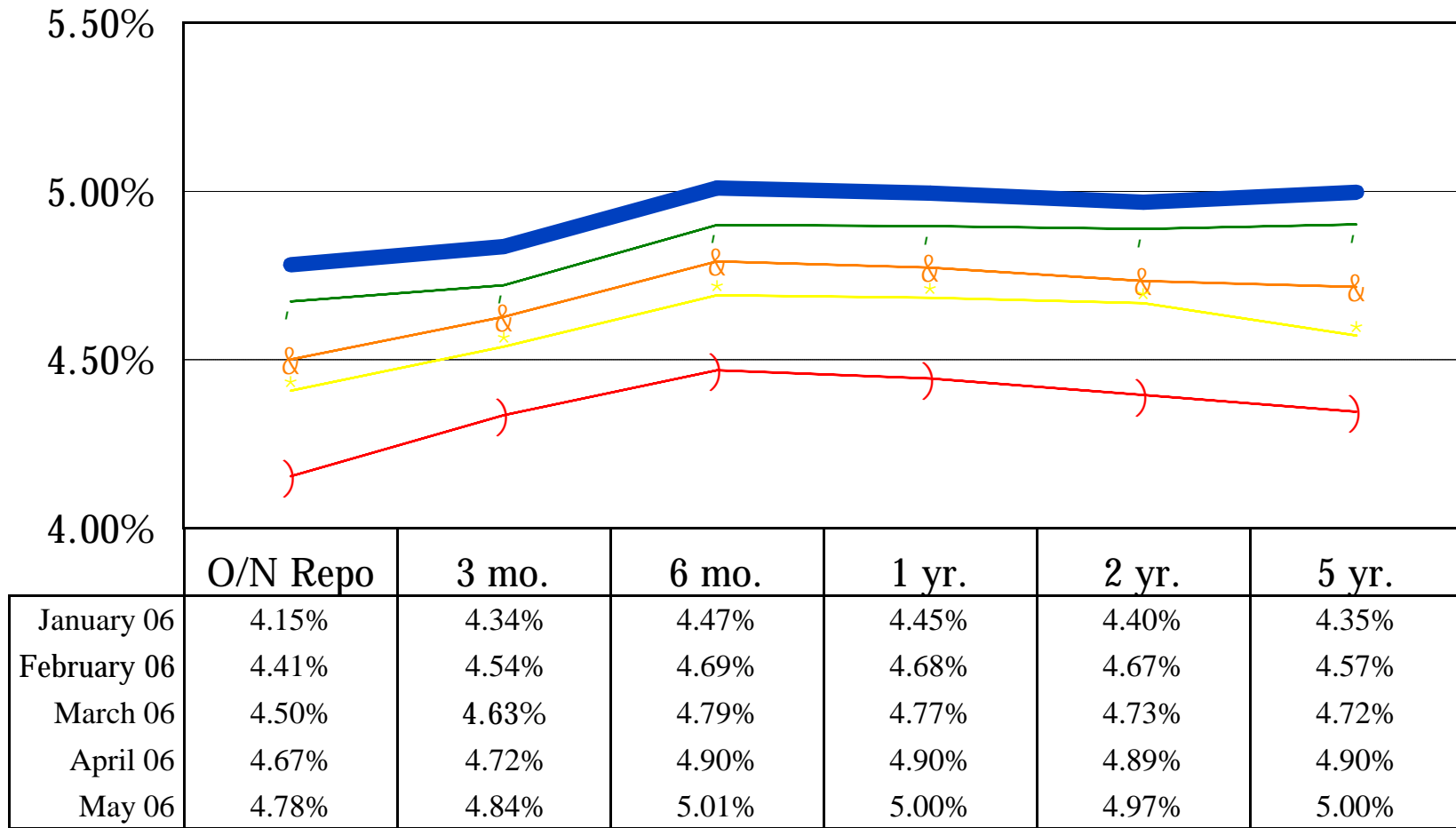
PATTERSON & ASSOCIATES



INVESTMENT PROFESSIONALS

Treasury Yield Curve Comparison

Average yields by month



+ January 06
 * February 06
 & March 06
 - April 06
 ■ May 06

Del Mar College
Portfolio Summary Management Report
 March 1, 2006 – May 31, 2006

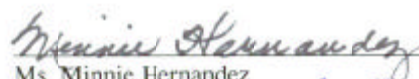
This quarterly report is in compliance with the investment policy and strategy as established for Del Mar College and the Public Funds Investment Act (Chapter 2256, Texas Government Code).

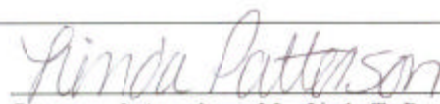
Various Pooled Funds

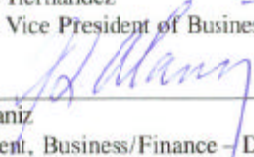
<i>Portfolio as of 02/28/06:</i>		<i>Portfolio as of 05/31/06:</i>	
Beginning Book Value	\$ 39,028,930	Ending Book Value	\$ 35,544,657
Beginning Market Value	\$ 39,016,727	Ending Market Value	\$ 35,525,690
Unrealized Gain/Loss	\$ (12,203)	Accrued Interest Receivable	\$ 0
¹ WAM at Beginning Period Date	111 days	Unrealized Gain/Loss	\$ (18,967)
		WAM at Ending Period Date	63 days
		² Change in Market Value	\$ (3,491,038)
Average Yield for Quarter:	4.779%		
Average Yield 3 month T-Bill:	4.727%		
Average Yield 6 month T-Bill:	4.899%		

2003/2006 Tax Bond Fund

<i>Portfolio as of 02/28/06:</i>		<i>Portfolio as of 05/31/06:</i>	
Beginning Book Value	\$ 61,455,015	Ending Book Value	\$ 50,645,915
Beginning Market Value	\$ 61,444,388	Ending Market Value	\$ 50,645,605
Unrealized Gain/Loss	\$ (10,626)	Accrued Interest Receivable	\$ 539,750
¹ WAM at Beginning Period Date	9 days	Unrealized Gain/Loss	\$ (310)
		WAM at Ending Period Date	6 days
		² Change in Market Value	\$ (10,798,783)
Average Yield for Quarter:	4.658%		
Average Yield 3 month T-Bill:	4.727%		
Average Yield 6 month T-Bill:	4.899%		


 Ms. Minnie Hernandez
 Assistant to Vice President of Business/Finance – Del Mar


 Patterson & Associates, Ms. Linda T. Patterson, President
 Investment Advisor to Del Mar College

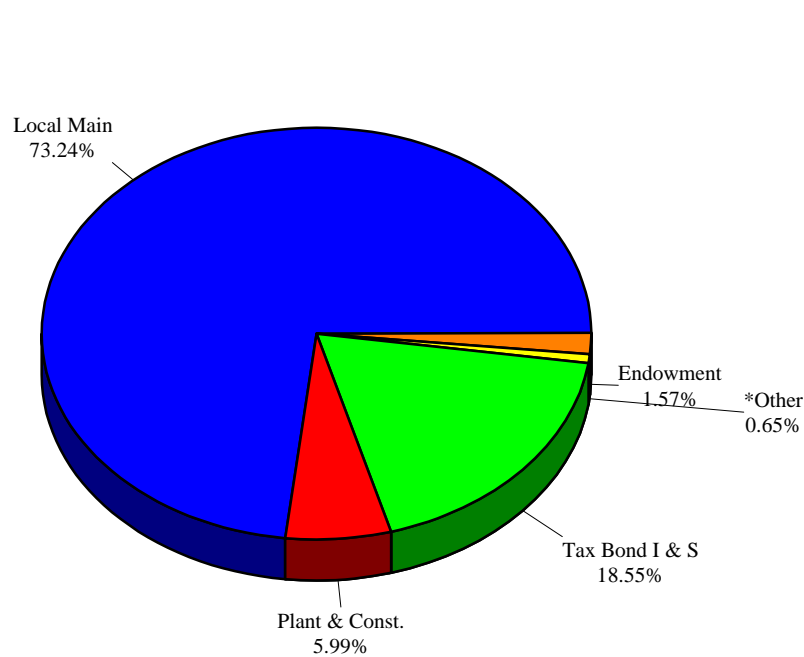

 Mr. Joe Alaniz
 Vice President, Business/Finance – Del Mar

Notes: ¹ Patterson & Associates has assisted in the preparation of this consolidated quarterly report, with additional input provided by Del Mar College. **WAM** represents weighted average maturity.
²Change in Market Value is required data, but will primarily reflect the receipt and expenditure of the College's funds from quarter to quarter.

DEL MAR COLLEGE

Quarterly Portfolio Change - Various Pooled Funds

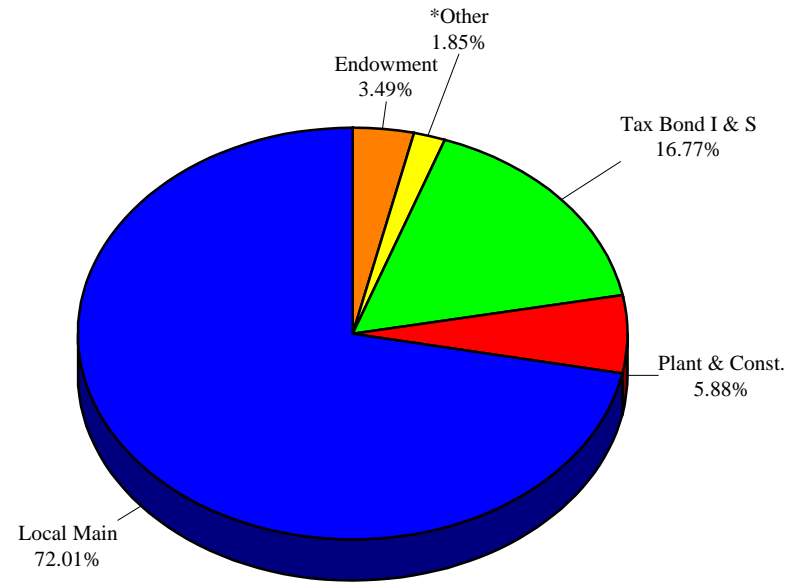
Portfolio Assets as of 02/28/06



Average Portfolio Yield: 4.389%
 Average Portfolio Maturity: 111 days

*Other includes: College Agency: .4950%
 Revenue Bond I & S: .0003%
 Cap Acquisition I & S: .0000%
 TPEG: .1530%

Portfolio Assets as of 05/31/06



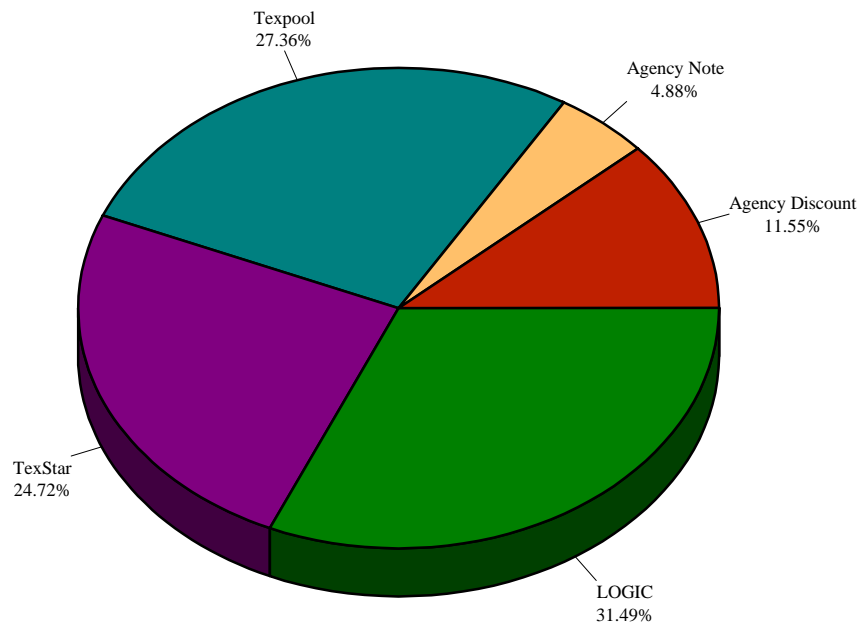
Average Portfolio Yield: 4.779%
 Average Portfolio Maturity: 63 days

*Other includes: College Agency: 1.416%
 Revenue Bond I & S: .0000%
 Capital Acquisition I & S: .0000%
 TPEG: .4391%

DEL MAR COLLEGE

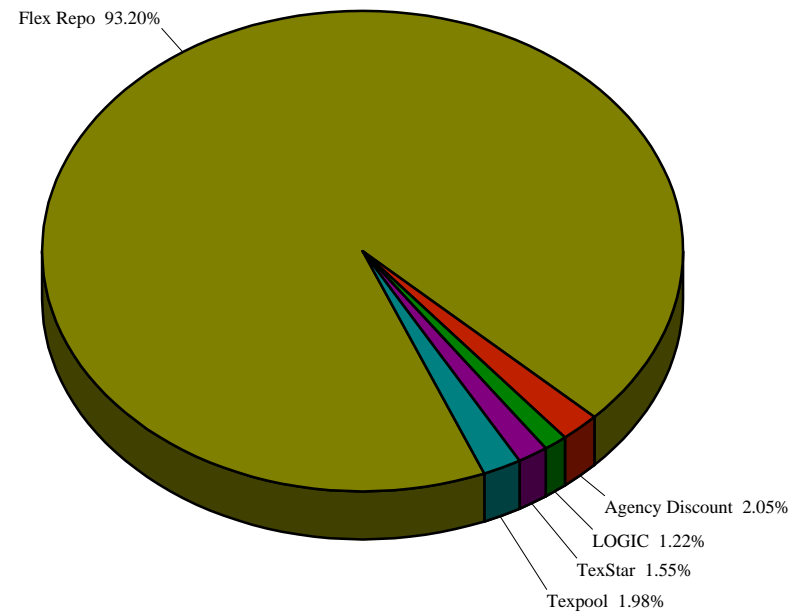
Quarterly Portfolio Change - 2003/2006 Tax Bond Fund

Portfolio Assets as of 02/28/06



Average Portfolio Yield: 4.150%
Average Portfolio Maturity: 9 days

Portfolio Assets as of 05/31/06



Average Portfolio Yield: 4.658%
Average Portfolio Maturity: 1 day

Del Mar College District

INVENTORY HOLDINGS REPORT

05/31/06

Fund	Settle Date	CUSIP	Sec Type	Par	Coupon	Maturity	Purchase Price	Purch Yield	Purchase Principal	Original Prem/Disc	Daily Amort	Current Book	Market Price	Market Value	Gain/Loss	Original D-T-M	Current D-T-M	Amortization
Local Maintenance Fund:																		
<i>Agencies:</i>																		
Local Main	01/27/06	313397YH8	FMCDN	1,015,000	0.000%	06/20/06	98.204	4.636%	996,771	18,229	126.59	1,012,468	99.722	1,012,178	-290	144	20	15,698
Local Main	01/20/06	313589ZN6	FNDN	1,500,000	0.000%	07/19/06	97.760	4.646%	1,466,400	33,600	186.67	1,490,853	99.311	1,489,669	-1,184	180	49	24,453
Local Main	01/25/06	313397ZU8	FMCDN	1,540,000	0.000%	07/25/06	97.740	4.663%	1,505,196	34,804	192.29	1,529,424	99.230	1,528,142	-1,282	181	55	24,228
Local Main	02/07/06	313397B26	FMCDN	3,070,000	0.000%	08/08/06	97.659	4.807%	2,998,140	71,860	394.84	3,042,756	99.040	3,040,520	-2,236	182	69	44,616
Local Main	02/15/06	313589C27	FNDN	2,050,000	0.000%	08/16/06	97.634	4.860%	2,001,497	48,503	266.50	2,029,480	98.913	2,027,726	-1,754	182	77	27,983
Local Main	02/16/06	313397G39	FMCDN	2,060,000	0.000%	09/18/06	97.209	4.879%	2,002,507	57,493	268.66	2,030,448	98.451	2,028,087	-2,360	214	110	27,940
Local Main	03/23/06	313589G56	FNDN	2,050,000	0.000%	09/20/06	97.586	4.988%	2,000,516	49,484	273.39	2,019,380	98.416	2,017,537	-1,843	181	112	18,864
Local Main	03/29/06	313589H48	FNDN	1,535,000	0.000%	09/27/06	97.550	5.038%	1,497,386	37,614	206.67	1,510,406	98.317	1,509,173	-1,233	182	119	13,020
Local Main	04/19/06	313397K83	FMCDN	1,025,000	0.000%	10/17/06	97.519	5.131%	999,568	25,432	140.51	1,005,469	98.042	1,004,935	-534	181	139	5,901
Local Main	05/03/06	313589L84	FNDN	1,540,000	0.000%	10/25/06	97.584	5.164%	1,502,794	37,206	212.61	1,508,747	97.922	1,507,992	-755	175	147	5,953
Subtotal Local Maintenance Fund:				<u>17,385,000</u>				4.936%	<u>16,970,775</u>			<u>17,179,432</u>		<u>17,165,959</u>	<u>-13,472</u>		<u>92</u>	<u>208,657</u>
Tax Bond I & S Fund:																		
<i>Agencies:</i>																		
Tax Bond I&S	03/29/06	313397B26	FMCDN	1,015,000	0.000%	08/08/06	98.240	4.954%	997,136	17,864	135.33	1,005,662	99.040	1,005,253	-409	132	69	8,526
Tax Bond I&S	02/08/06	313589B36	FNDN	2,045,000	0.000%	08/09/06	97.657	4.812%	1,997,081	47,919	263.29	2,026,569	99.022	2,024,999	-1,571	182	70	29,489
Tax Bond I&S	03/02/06	313589B36	FNDN	2,710,000	0.000%	08/09/06	97.920	4.846%	2,653,632	56,368	352.30	2,685,339	99.022	2,683,495	-1,844	160	70	31,707
Subtotal Tax Bond I & S Fund:				<u>5,770,000</u>				4.897%	<u>5,647,849</u>			<u>5,717,570</u>		<u>5,713,747</u>	<u>-3,824</u>		<u>71</u>	<u>69,722</u>
Plant Fund:																		
<i>Agencies:</i>																		
Plant	04/03/06	313589H48	FNDN	1,229,000	0.000%	09/27/06	97.606	5.059%	1,199,573	29,427	166.26	1,209,215	98.317	1,208,322	-894	177	119	9,643
Subtotal Plant Fund:				<u>1,229,000</u>					<u>1,199,573</u>			<u>1,209,215</u>		<u>1,208,322</u>	<u>-894</u>		<u>122</u>	<u>9,643</u>
Endowment Fund:																		
<i>Agencies:</i>																		
Endowment	03/08/06	313397D73	FMCDN	1,020,000	0.000%	08/29/06	97.702	4.934%	996,558	23,442	134.73	1,007,875	98.735	1,007,097	-778	174	90	11,317
Subtotal Endowment Fund:				<u>1,020,000</u>					<u>996,558</u>			<u>1,007,875</u>		<u>1,007,097</u>	<u>-778</u>		<u>92</u>	<u>11,317</u>
Total Marketable Securities:				<u>25,404,000</u>					<u>24,814,754</u>			<u>25,114,092</u>		<u>25,095,125</u>	<u>-18,967</u>		<u>89</u>	<u>299,339</u>

Del Mar College District

INVENTORY HOLDINGS REPORT

05/31/06

Fund	Settle Date	CUSIP	Sec Type	Par	Coupon	Maturity	Purchase Price	Purch Yield	Purchase Principal	Original Prem/Disc	Daily Amort	Current Book	Market Price	Market Value	Gain/Loss	Original D-T-M	Current D-T-M	Amortization
Pooled Investments:																		
Local Main	05/31/06	AIM	MM	1,386,058	4.564%	06/01/06	100.000	4.564%	1,386,058	0	0.00	1,386,058	100.000	1,386,058	0	1	1	0
Local Main	05/31/06	TexStar	Pool	1,577,243	4.893%	06/01/06	100.000	4.893%	1,577,243	0	0.00	1,577,243	100.000	1,577,243	0	1	1	0
Local Main	05/31/06	Texpool	Pool	2,376,000	4.902%	06/01/06	100.000	4.902%	2,376,000	0	0.00	2,376,000	100.000	2,376,000	0	1	1	0
Local Main	05/31/06	LOGIC	Pool	3,076,624	4.939%	06/01/06	100.000	4.939%	3,076,624	0	0.00	3,076,624	100.000	3,076,624	0	1	1	0
College Agency	05/31/06	Texpool	Pool	105,661	4.902%	06/01/06	100.000	4.902%	105,661	0	0.00	105,661	100.000	105,661	0	1	1	0
College Agency	05/31/06	LOGIC	Pool	248,679	4.939%	06/01/06	100.000	4.939%	248,679	0	0.00	248,679	100.000	248,679	0	1	1	0
College Agency	05/31/06	TexStar	Pool	149,076	4.893%	06/01/06	100.000	4.893%	149,076	0	0.00	149,076	100.000	149,076	0	1	1	0
Plant Fund	05/31/06	Texpool	Pool	436,085	4.902%	06/01/06	100.000	4.902%	436,085	0	0.00	436,085	100.000	436,085	0	1	1	0
Plant Fund	05/31/06	LOGIC	Pool	445,092	4.939%	06/01/06	100.000	4.939%	445,092	0	0.00	445,092	100.000	445,092	0	1	1	0
Tax Bond I&S	05/31/06	Texpool	Pool	164,245	4.902%	06/01/06	100.000	4.902%	164,245	0	0.00	164,245	100.000	164,245	0	1	1	0
Tax Bond I&S	05/31/06	LOGIC	Pool	77,158	4.939%	06/01/06	100.000	4.939%	77,158	0	0.00	77,158	100.000	77,158	0	1	1	0
Rev Bond I&S	05/31/06	Texpool	Pool	345	4.902%	06/01/06	100.000	4.902%	345	0	0.00	345	100.000	345	0	1	1	0
Rev Bond I&S	05/31/06	LOGIC	Pool	0	4.939%	06/01/06	100.000	4.939%	0	0	0.00	0	100.000	0.00	0	1	1	0
Rev Bond Const	05/31/06	LOGIC	Pool	0	4.939%	06/01/06	100.000	4.939%	0	0	0.00	0	100.000	0	0	1	1	0
Cap Acquisition	05/31/06	LOGIC	Pool	0	4.939%	06/01/06	100.000	4.939%	0	0	0.00	0	100.000	0	0	1	1	0
Cap Acqu I&S	05/31/06	Texpool	Pool	0	4.902%	06/01/06	100.000	4.902%	0	0	0.00	0	100.000	0	0	1	1	0
Endowment	05/31/06	Texpool	Pool	11,642	4.902%	06/01/06	100.000	4.902%	11,642	0	0.00	11,642	100.000	11,642	0	1	1	0
Endowment	05/31/06	LOGIC	Pool	90,440	4.939%	06/01/06	100.000	4.939%	90,440	0	0.00	90,440	100.000	90,440	0	1	1	0
Endowment	05/31/06	TexStar	Pool	130,136	4.893%	06/01/06	100.000	4.893%	130,136	0	0.00	130,136	100.000	130,136	0	1	1	0
TPEG Loan	05/31/06	Texpool	Pool	154,627	4.902%	06/01/06	100.000	4.902%	154,627	0	0.00	154,627	100.000	154,627	0	1	1	0
TPEG Loan	05/31/06	LOGIC	Pool	1,453	4.939%	06/01/06	100.000	4.939%	1,453	0	0.00	1,453	100.000	1,453	0	1	1	0
Total Pooled Investments:				10,430,564				4.869%	10,430,564			10,430,564	10,430,564	10,430,564	0		1	0
GRAND TOTAL Various Pools/Discount Notes:				35,834,564				4.919%	35,245,318			35,544,657	35,525,689	35,525,689	-18,967		63	299,339
2003/2006 Tax Bond Fund:																		
2003/2006 Tax Bond	05/31/06	Flex Repo	Repo	47,200,000	4.715%	06/01/06	100.000	4.715%	47,200,000	0	0.00	47,200,000	100.000	47,200,000	0	1	1	0
2003/2006 Tax Bond	05/31/06	TexStar	Pool	786,470	4.902%	06/01/06	100.000	4.902%	786,470	0	0.00	786,470	100.000	786,470	0	1	1	0
2003/2006 Tax Bond	05/31/06	Texpool	Pool	1,002,091	4.902%	06/01/06	100.000	4.902%	1,002,091	0	0.00	1,002,091	100.000	1,002,091	0	1	1	0
2003/2006 Tax Bond	05/31/06	LOGIC	Pool	619,791	4.939%	06/01/06	100.000	4.939%	619,791	0	0.00	619,791	100.000	619,791	0	1	1	0
Total 2003/2006 Tax Bond Pool Investments:				49,608,352				4.725%	49,608,352			49,608,352	49,608,352	49,608,352	0		1	0
2003/2006 Tax Bond	12/14/05	313397YG0	FMCN	1,040,000	0.000%	06/19/06	97.694	4.605%	1,016,014	23,986	128.27	1,037,563	99.736	1,037,253	-310	187	19	21,549
Total 2003/2006 Tax Bond Investments:				1,040,000				4.616%	1,016,014			1,037,563	1,037,253	-310		19	21,549	
GRAND TOTAL 2003/2006 Tax Bond Fund:				50,648,352				4.722%	50,624,366			50,645,915	50,645,605	-310		1	21,549	
TOTAL PORTFOLIO:				86,482,916				4.803%	85,869,684			86,190,572	86,171,294	-19,277		27	320,887	

Quarterly Position Change Report

05/31/06

Fund	Settle Date	CUSIP	Sec Type	Par	Coupon	Maturity	Beginning Book Value 02/28/06	Beginning Market Value 02/28/06	Ending Book Value 05/31/06	Ending Market Value 05/31/06
2003/2006 Tax Bond Fund:										
2003/2006 Tax Bond	05/31/06	Flex Repo	Repo	47,200,000	4.715%	06/01/06	0	0	47,200,000	47,200,000
2003/2006 Tax Bond	05/31/06	Pool	TexSTAR	786,470	4.893%	06/01/06	15,192,190	15,192,190	786,470	786,470
2003/2006 Tax Bond	05/31/06	Pool	Texpool	1,002,091	4.902%	06/01/06	16,810,838	16,810,838	1,002,091	1,002,091
2003/2006 Tax Bond	05/31/06	Pool	LOGIC	619,791	4.939%	06/01/06	19,351,221	19,351,221	619,791	619,791
2003/2006 Tax Bond	11/23/05	313589UP6	FNDN	0	0.000%	03/22/06	2,022,776	2,022,460	0	0
2003/2006 Tax Bond	04/01/04	3136F5LX2	FNCAL	0	1.750%	03/30/06	3,000,000	2,992,969	0	0
2003/2006 Tax Bond	10/26/05	313589WA7	FNDN	0	0.000%	04/26/06	2,029,527	2,028,152	0	0
2003/2006 Tax Bond	11/09/05	313589WQ2	FNDN	0	0.000%	05/10/06	2,022,700	2,021,533	0	0
2003/2006 Tax Bond	12/14/05	313397YG0	FMCDN	1,040,000	0.000%	06/19/06	1,025,762	1,025,025	1,037,563	1,037,253
Grand Total 2003/2006 Tax Bond Fund:				<u>50,648,352</u>			<u>61,455,015</u>	<u>61,444,388</u>	<u>50,645,915</u>	<u>50,645,605</u>

Del Mar College - All Funds

Quarterly Position Change Report

05/31/06

Fund	Settle Date	CUSIP	Sec Type	Par	Coupon	Maturity	Beginning Book Value 02/28/06	Beginning Market Value 02/28/06	Ending Book Value 05/31/06	Ending Market Value 05/31/06
Various Pooled Funds:										
<i>Marketable Securities:</i>										
Local Main	11/10/05	313397UF6	FMCDN	0	0.000%	03/14/06	1,008,374	1,008,264	0	0
Local Main	09/28/05	313589UW1	FNDN	0	0.000%	03/29/06	1,993,588	1,992,798	0	0
Plant	12/07/05	313589UY7	FNDN	0	0.000%	03/31/06	1,310,131	1,309,961	0	0
Local Main	10/19/05	313397VS7	FMCDN	0	0.000%	04/18/06	1,521,410	1,520,483	0	0
Local Main	10/20/05	313589VT7	FNDN	0	0.000%	04/19/06	1,491,356	1,490,438	0	0
Local Main	11/10/05	313589WA7	FNDN	0	0.000%	04/26/06	1,519,729	1,518,881	0	0
Local Main	11/08/05	313397WG2	FMCDN	0	0.000%	05/02/06	1,012,396	1,011,843	0	0
Local Main	11/09/06	313589WQ2	FNDN	0	0.000%	05/10/06	1,013,329	1,012,748	0	0
Local Main	01/27/06	313397YH8	FMCDN	1,015,000	0.000%	06/20/06	1,000,822	1,000,253	1,012,468	1,012,178
Local Main	01/20/06	313589ZN6	FNDN	1,500,000	0.000%	07/19/06	1,473,680	1,472,270	1,490,853	1,489,669
Local Main	01/25/06	313397ZU8	FMCDN	1,540,000	0.000%	07/25/06	1,511,734	1,510,445	1,529,424	1,528,142
Local Main	02/07/06	313397B26	FMCDN	3,070,000	0.000%	08/08/06	3,006,431	3,005,058	3,042,756	3,040,520
Tax Bond I & S	03/29/06	313397B26	FMCDN	1,015,000	0.000%	08/08/06	0	0	1,005,662	1,005,253
Tax Bond I & S	02/08/06	313589B36	FNDN	2,045,000	0.000%	08/09/06	2,002,346	2,001,288	2,026,569	2,024,999
Tax Bond I & S	03/02/06	313589B36	FNDN	2,710,000	0.000%	08/09/06	0	0	2,685,339	2,683,495
Local Main	02/15/06	313589C27	FNDN	2,050,000	0.000%	08/16/06	2,004,962	2,004,047	2,029,480	2,027,726
Endowment	03/08/06	313397D73	FMCDN	1,020,000	0.000%	08/29/06	0	0	1,007,875	1,007,097
Local Main	02/16/06	313397G39	FMCDN	2,060,000	0.000%	09/18/06	2,005,731	2,005,037	2,030,448	2,028,087
Local Main	03/23/06	313589G56	FNDN	2,050,000	0.000%	09/20/06	0	0	2,019,380	2,017,537
Local Main	03/29/06	313589H48	FNDN	1,535,000	0.000%	09/27/06	0	0	1,510,406	1,509,173
Plant	04/03/06	313589H48	FNDN	1,229,000	0.000%	09/27/06	0	0	1,209,215	1,208,322
Local Main	04/19/06	313397K83	FMCDN	1,025,000	0.000%	10/17/06	0	0	1,005,469	1,004,935
Local Main	05/03/06	313589L84	FNDN	1,540,000	0.000%	10/25/06	0	0	1,508,747	1,507,992
Marketable Securities:				<u>25,404,000</u>			<u>23,876,018</u>	<u>23,863,815</u>	<u>25,114,092</u>	<u>25,095,125</u>

Del Mar College - All Funds

Quarterly Position Change Report

05/31/06

Fund	Settle Date	CUSIP	Sec Type	Par	Coupon	Maturity	Beginning Book Value 02/28/06	Beginning Market Value 02/28/06	Ending Book Value 05/31/06	Ending Market Value 05/31/06
<u>Cash Positions: Pooled Investments:</u>										
Local Main	05/31/06	MM	AIM	1,386,058	4.564%	06/01/06	857,019	857,019	1,386,058	1,386,058
Local Main	05/31/06	Pool	TexSTAR	1,577,243	4.893%	06/01/06	3,654,561	3,654,561	1,577,243	1,577,243
Local Main	05/31/06	Pool	Texpool	2,376,000	4.902%	06/01/06	2,066,601	2,066,601	2,376,000	2,376,000
Local Main	05/31/06	Pool	LOGIC	3,076,624	4.939%	06/01/06	4,114,014	4,114,014	3,076,624	3,076,624
College Agency	05/31/06	Pool	Texpool	105,661	4.902%	06/01/06	104,409	104,409	105,661	105,661
College Agency	05/31/06	Pool	LOGIC	248,679	4.939%	06/01/06	245,729	245,729	248,679	248,679
College Agency	05/31/06	Pool	TexSTAR	149,076	4.893%	06/01/06	147,307	147,307	149,076	149,076
Plant	05/31/06	Pool	Texpool	436,085	4.902%	06/01/06	430,919	430,919	436,085	436,085
Plant	05/31/06	Pool	LOGIC	445,092	4.939%	06/01/06	439,963	439,963	445,092	445,092
Tax Bond I&S	05/31/06	Pool	Texpool	164,245	4.902%	06/01/06	52,965	52,965	164,245	164,245
Tax Bond I&S	05/31/06	Pool	LOGIC	77,158	4.939%	06/01/06	2,655,389	2,655,389	77,158	77,158
Rev Bond I&S	05/31/06	Pool	Texpool	345	4.902%	06/01/06	341	341	345	345
Rev Bond I&S	05/31/06	Pool	LOGIC	0	4.939%	06/01/06	0.00	0.00	0	0
Rev Bond Const	05/31/06	Pool	LOGIC	0	4.939%	06/01/06	0	0	0	0
Cap Acq.	05/31/06	Pool	LOGIC	0	4.939%	06/01/06	0	0	0	0
Cap Acq I&S	05/31/06	Pool	Texpool	0	4.902%	06/01/06	0	0	0	0
Endowment	05/31/06	Pool	Texpool	11,642	4.902%	06/01/06	11,504	11,504	11,642	11,642
Endowment	05/31/06	Pool	LOGIC	90,440	4.939%	06/01/06	89,367	89,367	90,440	90,440
Endowment	05/31/06	Pool	TexSTAR	130,136	4.893%	06/01/06	128,592	128,592	130,136	130,136
TPEG	05/31/06	Pool	Texpool	154,627	4.902%	06/01/06	152,796	152,796	154,627	154,627
TPEG	05/31/06	Pool	LOGIC	1,453	4.939%	06/01/06	1,436	1,436	1,453	1,453
Pooled Investments:				<u>10,430,564</u>			<u>15,152,913</u>	<u>15,152,913</u>	<u>10,430,564</u>	<u>10,430,564</u>
Grand Total Various Pooled/Discount Notes:				<u>35,834,564</u>			<u>39,028,930</u>	<u>39,016,727</u>	<u>35,544,657</u>	<u>35,525,690</u>
TOTAL PORTFOLIO:				<u>86,482,916</u>			<u>100,483,945</u>	<u>100,461,116</u>	<u>86,190,572</u>	<u>86,171,294</u>

Del Mar College

Quarterly Transaction Report

March 1, 2006 to May 31, 2006

PURCHASES:

Client Account	ID Number	Settle Date	CUSIP	Sec Type	Par	Coupon	Maturity	Purchase Price	Purch Yield	Purchase Principal	Purch Accr/Int	Total Settlement	Broker	Safekept
Tax Bond I&S	9587	03/02/06	313589B36	FNDN	2,710,000	0.000%	08/09/06	97.92	4.846%	2,653,632.00	0.00	2,653,632.00	BOA	Frost
Endowment	9590	03/08/06	313397D73	FMCDN	1,020,000	0.000%	08/29/06	97.70	4.934%	996,557.85	0.00	996,557.85	Citigroup	Frost
Local Maintenance	9622	03/23/06	313589G56	FNDN	2,050,000	0.000%	09/20/06	97.59	4.988%	2,000,516.36	0.00	2,000,516.36	Merrill Lynch	Frost
Local Maintenance	9625	03/29/06	313589H48	FNDN	1,535,000	0.000%	09/27/06	97.55	5.038%	1,497,385.93	0.00	1,497,385.93	Merrill Lynch	Frost
Tax Bond I&S	9586	03/29/06	313397B26	FMCDN	1,015,000	0.000%	08/08/06	98.24	4.954%	997,136.00	0.00	997,136.00	BOA	Frost
Plant	9625	04/03/06	313589H48	FNDN	1,229,000	0.000%	09/27/06	97.61	5.059%	1,199,572.62	0.00	1,199,572.62	Wells Fargo	Frost
Local Maintenance	9574	04/19/06	313397K83	FMCDN	1,025,000	0.000%	10/17/06	97.52	5.131%	999,567.61	0.00	999,567.61	Merrill Lynch	Frost
Local Maintenance	9674	05/03/06	313589L84	FNDN	1,540,000	0.000%	10/25/06	97.58	5.164%	1,502,794.03	0.00	1,502,794.03	Citigroup	Frost
<u>12,124,000</u>												<u>11,847,162.41</u>		

SALES:

Client Account	Trade Date	Settle Date	CUSIP	Sec Type	Par	Coupon	Maturity	Sale Price	Yield Sold	Sale Principal	Sale Accr/Int	Total Settlement	Broker	Book Value	Gain/Loss
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MATURITIES AND COUPONS:

Date	Payment CUSIP	Type	Security Par	Coupon	Maturity	Type of Payment	Coupon Payment	Total
03/14/06	313397UF6	FMCDN	1,010,000	0.000%	03/14/06	Maturity	0	1,010,000
03/22/06	313589UP6	FNDN	2,028,000	0.000%	03/22/06	Maturity	0	2,028,000
03/29/06	313589UW1	FNDN	2,000,000	0.000%	03/29/06	Maturity	0	2,000,000
03/30/06	3136F5LZ2	FNMA	3,000,000	1.750%	03/30/06	Maturity	26,250	3,026,250
03/31/06	313589UY7	FNDN	1,315,000	0.000%	03/31/06	Maturity	0	1,315,000
04/18/06	313397VS7	FMCDN	1,530,000	0.000%	04/18/06	Maturity	0	1,530,000
04/19/06	313589VT7	FNDN	1,500,000	0.000%	04/19/06	Maturity	0	1,500,000
04/26/06	313589WA7	FNDN	1,530,000	0.000%	04/26/06	Maturity	0	1,530,000
04/26/06	313589WA7	FNDN	2,043,000	0.000%	04/26/06	Maturity	0	2,043,000
05/02/06	313397WG2	FMCDN	1,020,000	0.000%	05/02/06	Maturity	0	1,020,000
05/10/06	313589WQ2	FNDN	1,022,000	0.000%	05/10/06	Maturity	0	1,022,000
05/10/06	313589WQ2	FNDN	2,040,000	0.000%	05/10/06	Maturity	0	2,040,000
<u>26,250</u>							<u>20,064,250</u>	

Del Mar College		
Summary of Investments		
Investment Type	May 31, 2006 Book Value	May 31, 2006 Market Value
Equity Securities		
U.S. Common Stock	\$ -	\$ -
Equity Mutual Funds	\$ -	\$ -
Other Equity Securities (list)	\$ -	\$ -
Total Equity Securities	\$ -	\$ -
Other Investments		
Real Estate	\$ -	\$ -
Private Equity	\$ -	\$ -
Annuities	\$ -	\$ -
Collective Endowment Funds	\$ -	\$ -
Commodities	\$ -	\$ -
Collectibles	\$ -	\$ -
Other (list)	\$ -	\$ -
Total Other Investments	\$ -	\$ -
Del Mar College		
Summary of Investments		
Investment Type	May 31, 2006 Book Value	May 31, 2006 Market Value
Debt Investments > 1 year		
U.S. Government	\$ -	\$ -
U.S. Government Agency	\$ -	\$ -
Mortgage-Pass-Throughs	\$ -	\$ -
CMOs:		
Interest Only Strips	\$ -	\$ -
Principal Only Strips	\$ -	\$ -
Inverse Floaters	\$ -	\$ -
Stated Maturities Longer than 10 years	\$ -	\$ -
PFIA Compliant CMOs	\$ -	\$ -
Other Asset-Backed Bonds	\$ -	\$ -
Foreign Issued Obligations	\$ -	\$ -
Municipal Obligations	\$ -	\$ -
Corporate Obligations:		
Highly Rated (AAA/AA)	\$ -	\$ -
Investment Grade (A/BBB)	\$ -	\$ -
NR/High Yield (<BBB)	\$ -	\$ -
GICs	\$ -	\$ -
Bond Mutual Funds	\$ -	\$ -
Other (list)	\$ -	\$ -
Total Debt Investments > 1 year	\$ -	\$ -

Del Mar College		
Summary of Investments		
Investment Type	May 31, 2006 Book Value	May 31, 2006 Market Value
Short Term Investments		
U.S. Government	\$ -	\$ -
U.S. Government Agency	\$ 26,151,655.25	\$ 26,132,377.93
CDs/BAs	\$ -	\$ -
A1/P1 Commercial Paper	\$ -	\$ -
Repurchase Agreements	\$ 47,200,000.00	\$ 47,200,000.00
TexPool	\$ 4,250,694.68	\$ 4,250,694.68
Other Money Market Funds and Pools	\$ 8,588,221.63	\$ 8,588,221.63
Bank Deposits	\$ -	\$ -
Cash Held at State Treasury	\$ -	\$ -
Other (list)	\$ -	\$ -
Total Short Term Investments	\$ 86,190,571.56	\$ 86,171,294.24
TOTAL INVESTMENTS	\$ 86,190,571.56	\$ 86,171,294.24

Investment Disclosures:

Del Mar College utilizes an outside investment advisor, Patterson & Associates, located at 301 Congress Avenue #570 in Austin, Texas. The investment advisory service provided is on a non-discretionary basis, meaning the investment advisor obtains *prior* approval for all investment transactions from Del Mar College.

No soft dollar arrangements are used by Del Mar College or Patterson & Associates.

The Summary of Investments above for Del Mar College are not associated with an independent endowment or foundation.

Explanations of Applicable Asset Classes

Other Money Market Funds and Pools	Money funds and pools with a constant \$1.00 per share net asset value objective.
Short-Term Investments	Includes all debt investments with a maturity (as of purchase date) of less than one year and all cash and bank deposits.
TexPool Investments	Investments in TexPool. Includes other Texas pool investments with other money market funds.
U.S. Government Agency Securities	Securities issued by U.S. government-sponsored agencies or corporations such as FNMA, FHLMC, or FHLB that do not have full faith and credit guarantees from the U.S.
U.S. Government	Includes Treasuries and any other investment with an affirmative full faith and credit guarantees from the U.S. Government.