



Quarterly Investment Report

March 1, 2007 – May 31, 2007

PATTERSON & ASSOCIATES

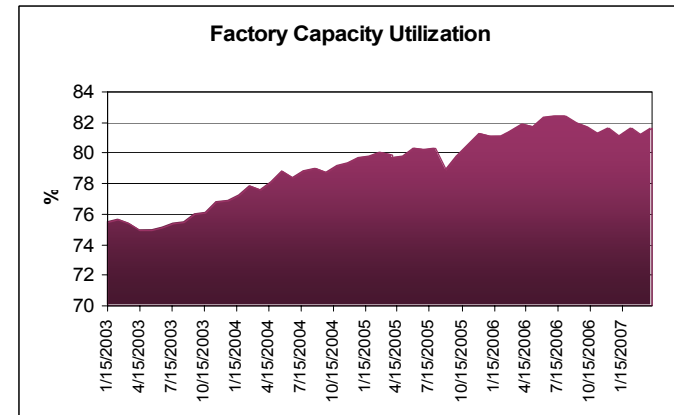
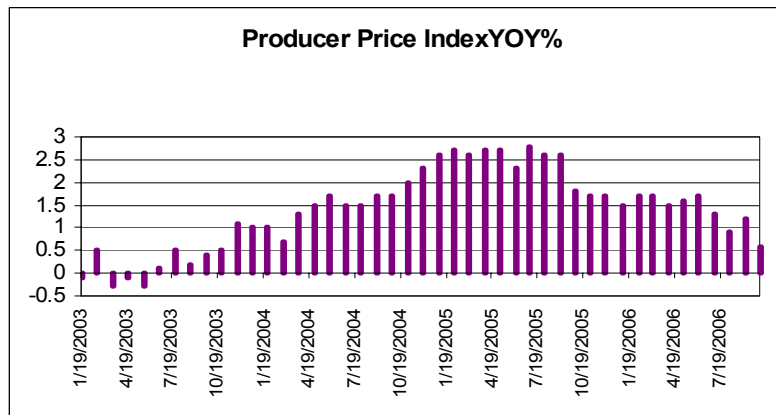
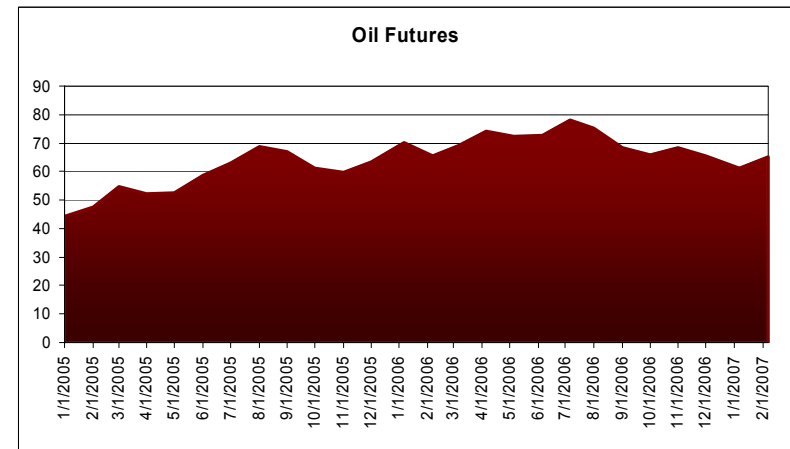


INVESTMENT PROFESSIONALS

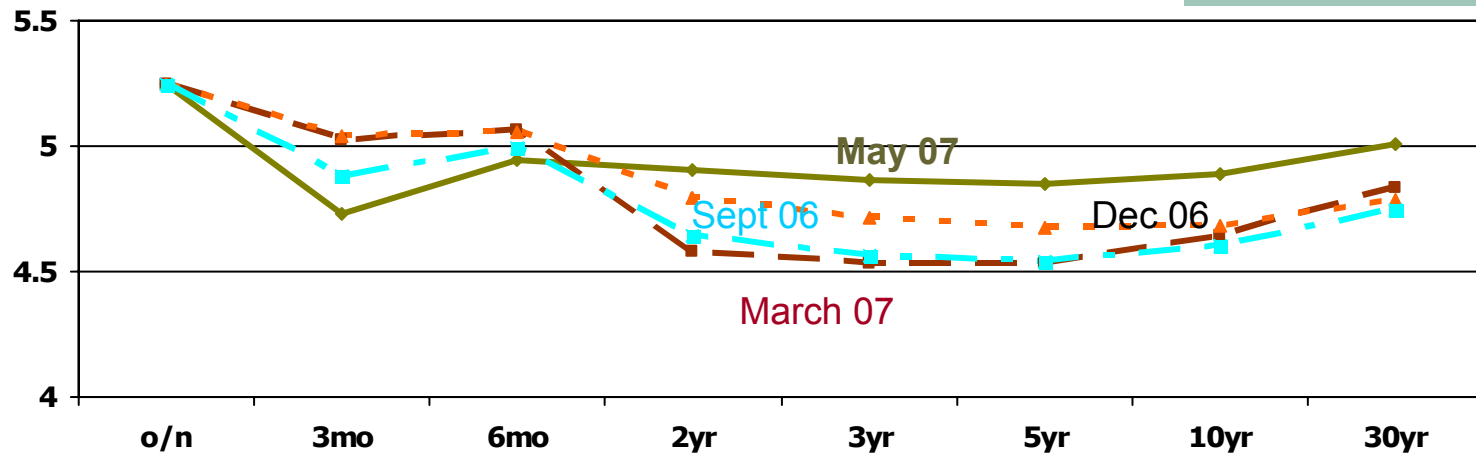
A Stable Economy

A Tug of war between bulls and bears.

- Perhaps the biggest fear of the markets and consumers currently is the price of oil. Its stubborn stance above \$60 since January with an average in 2007 at \$63.90 is a potent inflation concern that will not allow the Fed to ease rates. Housing has taken a back seat.
- The rise in oil has not dampened the consumer's appetite nor corporate profits. The consumer will probably continue to buy because jobs are secure and we enjoy almost full employment at a 4.5%.



The Market Moves without the Fed



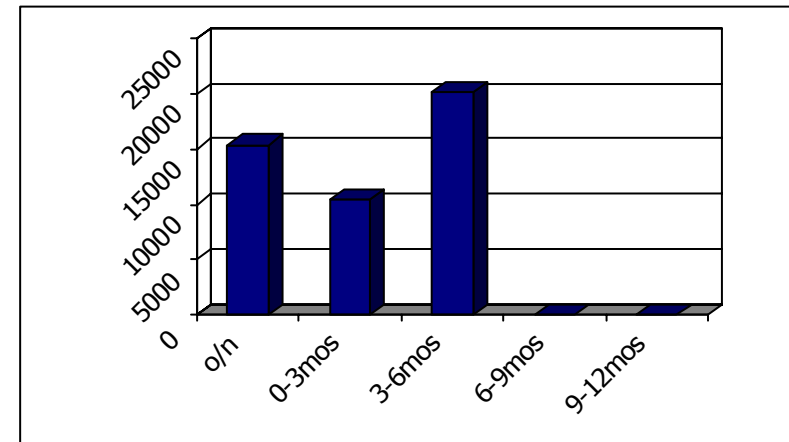
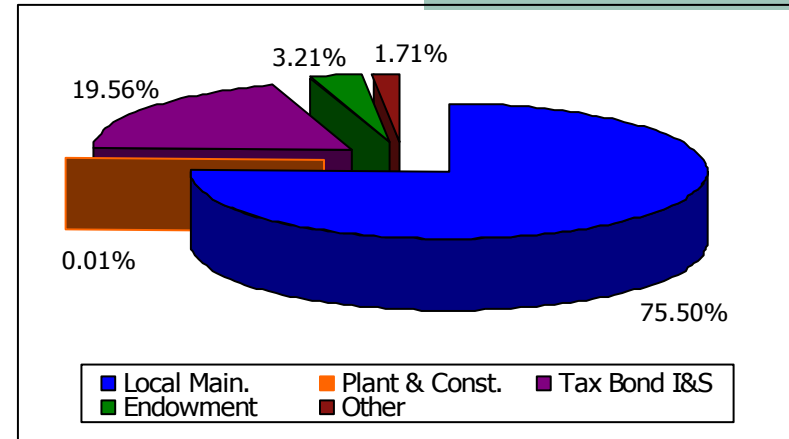
- Although the Fed stays firmly on hold because of potential inflation if rates were lowered, they do not have to raise rates either. The market has moved rates 25-35 bps higher since March on a number of factors.
- The housing downturn in the US has stayed in the US. Globally the economies are expanding allowing more risk adverse investors (hedge funds for example) to move funds out and catching the US in the undertow. With inflation staying under control but acting as a threat, the Fed is enjoying seeing the rates rise slowly to curb overheating. Consumers are buoyant. Capacity stays very high. Employment stays strong and corporate profits are soaring.
- The Fed can afford to let the markets make the decisions here and that trend appears to be range-bound to up.

Various Pooled Funds

As of May 31, 2007



- Every portfolio must be reviewed on the basis of asset allocation and maturity. This type of evaluation assures that the portfolio is diversified to guard against for market risks.
- The District's portfolio is extremely liquid because of the competitive rates in the local government pools. As the market uncertainty continues, if there is any potential for falling rates it will be necessary and cautious for the portfolio to be extended to lock in rates and guard against considerably lower rates in 2007.
- Indications in the second quarter will be key. The extension of tax funds should be considered.

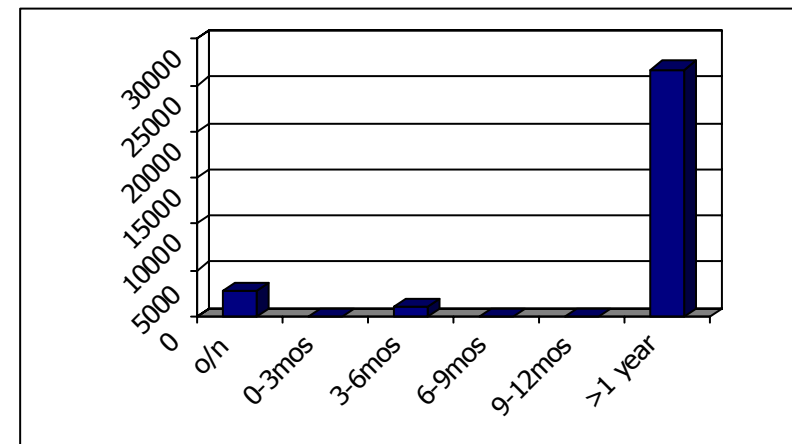
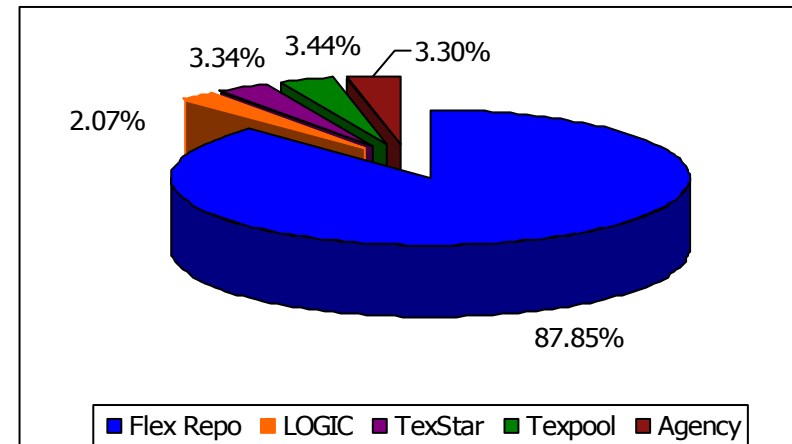


2003/2006 Tax Bonds

As of May 31, 2007



- Every portfolio must be reviewed on the basis of asset allocation and maturity. This type of evaluation assures that the portfolio is diversified to guard against for market risks.
- The District's portfolio is extremely liquid because of the competitive rates in the local government pools. As the market uncertainty continues, if there is any potential for falling rates it will be necessary and cautious for the portfolio to be extended to lock in rates and guard against considerably lower rates in 2007.
- Indications in the second quarter will be key. The extension of tax funds should be considered.



Del Mar College
Portfolio Summary Management Report
 March 1, 2007 – May 31, 2007

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

<u>Portfolio as of 02/28/07:</u>		<u>Portfolio as of 05/31/07:</u>	
Beginning Book Value	\$ 46,011,220	Ending Book Value	\$ 40,008,226
Beginning Market Value	\$ 46,010,832	Ending Market Value	\$ 40,005,700
Unrealized Gain/Loss	\$ (388)	Accrued Interest Receivable	\$ 128,196
¹ WAM at Beginning Period Date	80 days	Unrealized Gain/Loss	\$ (2,526)
		WAM at Ending Period Date	63 days
		² Change in Market Value	\$ (6,005,132)
Average Yield for Quarter:	5.320%		
Average Yield 3 month T-Bill:	4.985%		
Average Yield 6 month T-Bill:	5.047%		

2003/2006 Tax Bond Fund

<u>Portfolio as of 02/28/07:</u>		<u>Portfolio as of 05/31/07:</u>	
Beginning Book Value	\$ 31,487,105	Ending Book Value	\$ 30,432,990
Beginning Market Value	\$ 31,487,026	Ending Market Value	\$ 30,432,847
Unrealized Gain/Loss	\$ (79)	Accrued Interest Receivable	\$ 369,516
¹ WAM at Beginning Period Date	454 days	Unrealized Gain/Loss	\$ (143)
		WAM at Ending Period Date	351 days
		² Change in Market Value	\$ (1,054,179)
Average Yield for Quarter:	4.861%		
Average Yield 3 month T-Bill:	4.985%		
Average Yield 6 month T-Bill:	5.047%		


 Ms. Minnie Hernandez
 Director of Cash Management – 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 *Panerson & Associates* has assisted in the preparation of this consolidated quarterly report, with additional input provided by Del Mar College. **WAM** represents weighted average maturity.
² *Change 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
Portfolio Management
Portfolio Summary
May 31, 2007**

Patterson & Associates
301 Congress Ave
Suite 570
Austin, TX, 78701

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 365 Equiv.
Federal Agency Discount Notes	33,527,000.00	33,141,406.29	33,144,075.53	47.05	171	81	5.355
Flex-Repo Hypo Bank	26,735,530.54	26,735,530.54	26,735,530.54	37.95	843	395	4.780
TexPool	2,236,552.53	2,236,552.53	2,236,552.53	3.18	1	1	5.333
LOGIC	2,306,308.68	2,306,308.68	2,306,308.68	3.27	1	1	5.284
TexSTAR	2,371,407.63	2,371,407.63	2,371,407.63	3.37	1	1	5.333
AIM Money Market Mutual Fund	3,647,341.35	3,647,341.35	3,647,341.35	5.18	1	1	4.941
Investments	70,824,140.73	70,438,547.02	70,441,216.26	100.00%	401	188	5.112

Total Earnings	May 31 Month Ending	Fiscal Year To Date
Current Year	307,677.76	2,736,714.67
Average Daily Balance	71,883,037.10	

The following reports are submitted in accordance with the Public Funds Investment (Texas Gov't Code 2256). The reports also offer supplemental information not required by the Act in order to fully inform the governing body of the Del Mar College of the position and activity within the College's portfolio of investments. The reports include a management summary overview, a detailed inventory report for the end of the period, a transaction report, as well as graphic representations of the portfolio to provide full disclosure to the governing body.



**Del Mar College
Summary by Type
May 31, 2007
Grouped by Fund**

Patterson & Associates
301 Congress Ave
Suite 570
Austin, TX, 78701
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Security Type	Number of Investments	Par Value	Book Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: College Agency						
LOGIC	1	255,415.43	255,415.43	0.36	5.284	1
TexPool	1	111,338.90	111,338.90	0.16	5.333	1
TexSTAR	1	157,105.85	157,105.85	0.22	5.333	1
Subtotal	3	523,860.18	523,860.18	0.74	5.309	1
Fund: Endowment/Similiar						
Federal Agency Discount Notes	1	1,000,000.00	992,312.50	1.41	5.334	54
LOGIC	1	95,308.17	95,308.17	0.14	5.284	1
TexPool	1	60,273.11	60,273.11	0.09	5.333	1
TexSTAR	1	137,146.39	137,146.39	0.19	5.333	1
Subtotal	4	1,292,727.67	1,285,040.17	1.83	5.330	42
Fund: Local Maintenance						
AIM Money Market Mutual Fund	1	3,647,341.35	3,647,341.35	5.18	4.941	1
Federal Agency Discount Notes	10	23,837,000.00	23,556,394.09	33.44	5.358	83
LOGIC	1	1,316,285.54	1,316,285.54	1.87	5.284	1
TexPool	1	625,232.73	625,232.73	0.89	5.333	1
TexSTAR	1	1,059,942.03	1,059,942.03	1.50	5.333	1
Subtotal	14	30,485,801.65	30,205,195.74	42.88	5.303	65
Fund: Plant						
LOGIC	1	3,022.70	3,022.70	0.00	5.284	1
TexPool	1	2,846.10	2,846.10	0.00	5.333	1
Subtotal	2	5,868.80	5,868.80	0.00	5.307	1
Fund: Rev Bond I & S						
TexPool	1	363.22	363.22	0.00	5.333	1
Subtotal	1	363.22	363.22	0.00	5.333	1

Portfolio DMAR
AP

**Del Mar College
Summary by Type
May 31, 2007
Grouped by Fund**

Security Type	Number of Investments	Par Value	Book Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: Tax Bond I&S						
Federal Agency Discount Notes	3	7,665,000.00	7,591,238.36	10.78	5.351	68
LOGIC	1	4,220.74	4,220.74	0.01	5.284	1
TexPool	1	230,854.48	230,854.48	0.33	5.333	1
Subtotal	5	7,900,075.22	7,826,313.58	11.12	5.351	66
Fund: 2003/2006 Tax Bond						
Federal Agency Discount Notes	1	1,025,000.00	1,004,130.58	1.43	5.329	145
Flex-Repo Hypo Bank	1	26,735,530.54	26,735,530.54	37.95	4.780	395
LOGIC	1	630,524.54	630,524.54	0.90	5.284	1
TexPool	1	1,045,591.16	1,045,591.16	1.48	5.333	1
TexSTAR	1	1,017,213.36	1,017,213.36	1.44	5.333	1
Subtotal	5	30,453,859.60	30,432,990.18	43.20	4.846	352
Fund: TPEG Loan						
LOGIC	1	1,531.56	1,531.56	0.00	5.284	1
TexPool	1	160,052.83	160,052.83	0.23	5.333	1
Subtotal	2	161,584.39	161,584.39	0.23	5.332	1
Total and Average	36	70,824,140.73	70,441,216.26	100.00	5.112	188



**Del Mar College
Fund CA - College Agency
Investments by Fund
May 31, 2007**

Patterson & Associates
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Austin, TX, 78701
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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
TexPool											
999999995	44	TexPool	09/01/2006	111,338.90	111,338.90	111,338.90	5.333	5.259	5.332		1
Subtotal and Average				111,338.90	111,338.90	111,338.90		5.260	5.333		1
LOGIC											
999999996	45	LOGIC	09/01/2006	255,415.43	255,415.43	255,415.43	5.284	5.211	5.283		1
Subtotal and Average				255,415.43	255,415.43	255,415.43		5.211	5.284		1
TexSTAR											
999999997	43	TexSTAR	09/01/2006	157,105.85	157,105.85	157,105.85	5.333	5.260	5.333		1
Subtotal and Average				157,105.85	157,105.85	157,105.85		5.260	5.333		1
Total Investments and Average				523,860.18	523,860.18	523,860.18		5.236	5.309		1

**Fund ENDOW - Endowment/Similiar
Investments by Fund
May 31, 2007**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Federal Agency Discount Notes											
313588JP1	16	FNMA DN	04/30/2007	992,312.50	1,000,000.00	992,299.96	5.125	5.260	5.333	07/25/2007	54
Subtotal and Average				992,312.50	1,000,000.00	992,299.96		5.261	5.334		54
TexPool											
999999995	51	TexPool	09/01/2006	60,273.11	60,273.11	60,273.11	5.333	5.259	5.332		1
Subtotal and Average				60,273.11	60,273.11	60,273.11		5.260	5.333		1
LOGIC											
999999996	52	LOGIC	09/01/2006	95,308.17	95,308.17	95,308.17	5.284	5.211	5.283		1
Subtotal and Average				95,308.17	95,308.17	95,308.17		5.211	5.284		1
TexSTAR											
999999997	53	TexSTAR	09/01/2006	137,146.39	137,146.39	137,146.39	5.333	5.260	5.333		1
Subtotal and Average				137,146.39	137,146.39	137,146.39		5.260	5.333		1
Total Investments and Average				1,285,040.17	1,292,727.67	1,285,027.63		5.257	5.330		41

**Fund LMAIN - Local Maintenance
Investments by Fund
May 31, 2007**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Federal Agency Discount Notes											
313396KR3	11	FHLMC DN	02/22/2007	2,471,666.67	2,500,000.00	2,471,500.02	5.100	5.305	5.379	08/20/2007	80
313396NW9	17	FHLMC DN	05/09/2007	2,058,530.14	2,105,000.00	2,058,268.97		5.265	5.338	11/05/2007	157
313396PL1	18	FHLMC DN	05/23/2007	2,439,734.38	2,500,000.00	2,439,500.05		5.279	5.352	11/19/2007	171
313396HX4	3	FHLMC DN	01/10/2007	1,530,747.54	1,539,000.00	1,530,689.50		5.284	5.358	07/09/2007	38
313588GN9	10	FNMA DN	12/07/2006	1,538,922.00	1,540,000.00	1,538,921.89		5.242	5.315	06/06/2007	5
313588LX1	13	FNMA DN	03/21/2007	2,461,347.22	2,500,000.00	2,461,000.06		5.265	5.338	09/19/2007	110
313588JP1	4	FNMA DN	01/24/2007	1,528,228.24	1,540,000.00	1,528,141.93		5.303	5.377	07/25/2007	54
313588JP1	5	FNMA DN	01/24/2007	2,037,309.95	2,053,000.00	2,037,191.81		5.302	5.376	07/25/2007	54
313588KD6	7	FNMA DN	02/07/2007	4,951,965.55	5,000,000.00	4,951,499.94		5.293	5.366	08/08/2007	68
313588JW6	8	FNMA DN	02/09/2007	2,537,942.40	2,560,000.00	2,537,728.13		5.284	5.358	08/01/2007	61
Subtotal and Average				23,556,394.09	23,837,000.00	23,554,442.30		5.284	5.358		83
TexPool											
999999995	41	TexPool	09/01/2006	625,232.73	625,232.73	625,232.73	5.333	5.259	5.332		1
Subtotal and Average				625,232.73	625,232.73	625,232.73		5.260	5.333		1
LOGIC											
999999996	42	LOGIC	09/01/2006	1,316,285.54	1,316,285.54	1,316,285.54	5.284	5.211	5.283		1
Subtotal and Average				1,316,285.54	1,316,285.54	1,316,285.54		5.211	5.284		1
TexSTAR											
999999997	40	TexSTAR	09/01/2006	1,059,942.03	1,059,942.03	1,059,942.03	5.333	5.260	5.333		1
Subtotal and Average				1,059,942.03	1,059,942.03	1,059,942.03		5.260	5.333		1
AIM Money Market Mutual Fund											
825252869	39	AIM Money Market Mutual Funds	09/01/2006	3,647,341.35	3,647,341.35	3,647,341.35	4.941	4.872	4.940		1
Subtotal and Average				3,647,341.35	3,647,341.35	3,647,341.35		4.873	4.941		1
Total Investments and Average				30,205,195.74	30,485,801.65	30,203,243.95		5.230	5.303		65

**Fund PLANT - Plant
Investments by Fund
May 31, 2007**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
TexPool											
999999995	46	TexPool	09/01/2006	2,846.10	2,846.10	2,846.10	5.333	5.259	5.332		1
Subtotal and Average				2,846.10	2,846.10	2,846.10		5.260	5.333		1
LOGIC											
999999996	47	LOGIC	09/01/2006	3,022.70	3,022.70	3,022.70	5.284	5.211	5.283		1
Subtotal and Average				3,022.70	3,022.70	3,022.70		5.211	5.284		1
Total Investments and Average				5,868.80	5,868.80	5,868.80		5.235	5.307		1

Fund RBIS - Rev Bond I & S
Investments by Fund
May 31, 2007

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
TexPool											
999999995	50	TexPool	09/01/2006	363.22	363.22	363.22	5.333	5.259	5.332		1
Subtotal and Average				363.22	363.22	363.22		5.260	5.333		1
Total Investments and Average				363.22	363.22	363.22		5.260	5.333		1

**Fund TAX - Tax Bond I&S
Investments by Fund
May 31, 2007**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Federal Agency Discount Notes											
313396KJ1	14	FHLMC DN	03/28/2007	3,733,980.89	3,773,000.00	3,733,761.05		5.273	5.347	08/13/2007	73
313588KD6	12	FNMA DN	02/27/2007	2,533,454.57	2,558,000.00	2,533,187.37	5.080	5.271	5.344	08/08/2007	68
313588JP1	6	FNMA DN	01/24/2007	1,323,802.90	1,334,000.00	1,323,728.14		5.303	5.377	07/25/2007	54
Subtotal and Average				7,591,238.36	7,665,000.00	7,590,676.56		5.278	5.351		68
TexPool											
999999995	48	TexPool	09/01/2006	230,854.48	230,854.48	230,854.48	5.333	5.259	5.332		1
Subtotal and Average				230,854.48	230,854.48	230,854.48		5.260	5.333		1
LOGIC											
999999996	49	LOGIC	09/01/2006	4,220.74	4,220.74	4,220.74	5.284	5.211	5.283		1
Subtotal and Average				4,220.74	4,220.74	4,220.74		5.211	5.284		1
Total Investments and Average				7,826,313.58	7,900,075.22	7,825,751.78		5.278	5.351		66

Fund TAX03 - 2003/2006 Tax Bond
Investments by Fund
May 31, 2007

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Federal Agency Discount Notes											
313588NJ0	15	FNMA DN	04/30/2007	1,004,130.58	1,025,000.00	1,003,987.47		5.255	5.328	10/24/2007	145
Subtotal and Average				1,004,130.58	1,025,000.00	1,003,987.47		5.256	5.329		145
Flex-Repo Hypo Bank											
999999994	59	Hypo Bank	03/10/2006	26,735,530.54	26,735,530.54	26,735,530.54	4.715	4.715	4.780	06/30/2008	395
Subtotal and Average				26,735,530.54	26,735,530.54	26,735,530.54		4.715	4.780		395
TexPool											
999999995	57	TexPool	09/01/2006	1,045,591.16	1,045,591.16	1,045,591.16	5.333	5.259	5.332		1
Subtotal and Average				1,045,591.16	1,045,591.16	1,045,591.16		5.260	5.333		1
LOGIC											
999999996	58	LOGIC	09/01/2006	630,524.54	630,524.54	630,524.54	5.284	5.211	5.283		1
Subtotal and Average				630,524.54	630,524.54	630,524.54		5.211	5.284		1
TexSTAR											
999999997	56	TexSTAR	09/01/2006	1,017,213.36	1,017,213.36	1,017,213.36	5.333	5.260	5.333		1
Subtotal and Average				1,017,213.36	1,017,213.36	1,017,213.36		5.260	5.333		1
Total Investments and Average				30,432,990.18	30,453,859.60	30,432,847.07		4.780	4.846		351

**Fund TPEG - TPEG Loan
Investments by Fund
May 31, 2007**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
TexPool											
999999995	54	TexPool	09/01/2006	160,052.83	160,052.83	160,052.83	5.333	5.259	5.332		1
Subtotal and Average				160,052.83	160,052.83	160,052.83		5.260	5.333		1
LOGIC											
999999996	55	LOGIC	09/01/2006	1,531.56	1,531.56	1,531.56	5.284	5.211	5.283		1
Subtotal and Average				1,531.56	1,531.56	1,531.56		5.211	5.284		1
Total Investments and Average				161,584.39	161,584.39	161,584.39		5.259	5.332		1



**Del Mar College
Cash Reconciliation Report
For the Period March 1, 2007 - May 31, 2007
Grouped by Fund**

Patterson & Associates
301 Congress Ave
Suite 570
Austin, TX, 78701

Trans. Date	Investment #	Fund	Trans. Type	Security ID	Par Value	Security Description	Maturity Date	Purchases	Interest	Redemptions	Cash
Endowment/Similar											
04/30/2007	16	ENDOW	Purchase	313588JP1	1,000,000.00	FNDN 1.0M 5.13% Mat. 07/25/2007	07/25/2007	-987,756.94	0.00	0.00	-987,756.94
Subtotal								-987,756.94	0.00	0.00	-987,756.94
Local Maintenance											
03/21/2007	9	LMAIN	Maturity	313384DH9	3,000,000.00	FHDN 3.0M 5.20% Mat. 03/21/2007	03/21/2007	0.00	0.00	3,000,000.00	3,000,000.00
03/21/2007	13	LMAIN	Purchase	313588LX1	2,500,000.00	FNDN 2.5M 0.00% Mat. 09/19/2007	09/19/2007	-2,436,047.22	0.00	0.00	-2,436,047.22
04/27/2007	9691	LMAIN	Maturity	313588EW1	1,053,000.00	FNDN 1.1M 0.00% Mat. 04/27/2007	04/27/2007	0.00	0.00	1,053,000.00	1,053,000.00
05/09/2007	2	LMAIN	Maturity	313588FJ9	2,052,000.00	FNDN 2.1M 0.00% Mat. 05/09/2007	05/09/2007	0.00	0.00	2,052,000.00	2,052,000.00
05/09/2007	17	LMAIN	Purchase	313396NW9	2,105,000.00	FMCDN 2.1M 0.00% Mat.	11/05/2007	-2,051,722.45	0.00	0.00	-2,051,722.45
05/15/2007	1	LMAIN	Maturity	313396FQ1	1,538,000.00	FMCDN 1.5M 0.00% Mat.	05/15/2007	0.00	0.00	1,538,000.00	1,538,000.00
05/23/2007	18	LMAIN	Purchase	313396PL1	2,500,000.00	FMCDN 2.5M 0.00% Mat.	11/19/2007	-2,436,562.50	0.00	0.00	-2,436,562.50
05/25/2007	9812	LMAIN	Maturity	313588GA7	1,547,000.00	FNDN 1.5M 0.00% Mat. 05/25/2007	05/25/2007	0.00	0.00	1,547,000.00	1,547,000.00
05/29/2007	9719	LMAIN	Maturity	313396GE7	1,340,000.00	FMCDN 1.3M 0.00% Mat.	05/29/2007	0.00	0.00	1,340,000.00	1,340,000.00
Subtotal								-6,924,332.17	0.00	10,530,000.00	3,605,667.83
Tax Bond I&S											
03/28/2007	14	TAX	Purchase	313396KJ1	3,773,000.00	FMCDN 3.8M 0.00% Mat.	08/13/2007	-3,699,237.85	0.00	0.00	-3,699,237.85
Subtotal								-3,699,237.85	0.00	0.00	-3,699,237.85
2003/2006 Tax Bond											
04/27/2007	9691A	TAX03	Maturity	313588EW1	1,232,000.00	FNDN 1.2M 0.00% Mat. 04/27/2007	04/27/2007	0.00	0.00	1,232,000.00	1,232,000.00
04/30/2007	15	TAX03	Purchase	313588NJ0	1,025,000.00	FNDN 1.0M 0.00% Mat. 10/24/2007	10/24/2007	-999,524.91	0.00	0.00	-999,524.91
Subtotal								-999,524.91	0.00	1,232,000.00	232,475.09
Total								-12,610,851.87	0.00	11,762,000.00	-848,851.87



Del Mar College
Interest Earnings
Sorted by Fund - Fund
March 1, 2007 - May 31, 2007
Yield on Average Book Value

Patterson & Associates
 301 Congress Ave
 Suite 570
 Austin, TX, 78701

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: College Agency												
999999997	43	CA	TXSTAR	157,105.85	155,033.21	155,753.77		5.333	5.279	2,072.64	0.00	2,072.64
999999995	44	CA	TXPOOL	111,338.90	109,871.67	110,381.70		5.333	5.274	1,467.23	0.00	1,467.23
999999996	45	CA	LOGIC	255,415.43	252,055.37	253,222.26		5.284	5.264	3,360.06	0.00	3,360.06
			Subtotal	523,860.18	516,960.25	519,357.73			5.271	6,899.93	0.00	6,899.93
Fund: Endowment/Similiar												
999999995	51	ENDOW	TXPOOL	60,273.11	1,038,711.38	689,300.38		5.333	5.364	9,318.67	0.00	9,318.67
999999996	52	ENDOW	LOGIC	95,308.17	94,054.36	94,489.79		5.284	5.264	1,253.81	0.00	1,253.81
999999997	53	ENDOW	TXSTAR	137,146.39	135,337.08	135,966.09		5.333	5.279	1,809.31	0.00	1,809.31
313588JP1	16	ENDOW	FNDN	1,000,000.00	0.00	344,384.66	07/25/2007	5.125	5.248	0.00	4,555.56	4,555.56
			Subtotal	1,292,727.67	1,268,102.82	1,264,140.92			5.316	12,381.79	4,555.56	16,937.35
Fund: Local Maintenance												
313588GA7	9812	LMAIN	FNDN	1,547,000.00	1,528,627.23	1,420,905.91	05/25/2007		5.130	0.00	18,372.77	18,372.77
313396GE7	9719	LMAIN	FMCDN	1,340,000.00	1,323,237.34	1,288,287.43	05/29/2007		5.162	0.00	16,762.66	16,762.66
313588EW1	9691	LMAIN	FNDN	1,053,000.00	1,044,572.05	649,837.15	04/27/2007		5.145	0.00	8,427.95	8,427.95
313396FQ1	1	LMAIN	FMCDN	1,538,000.00	1,521,706.81	1,247,251.65	05/15/2007		5.183	0.00	16,293.19	16,293.19
313588FJ9	2	LMAIN	FNDN	2,052,000.00	2,032,000.70	1,531,608.95	05/09/2007		5.181	0.00	19,999.30	19,999.30
825252869	39	LMAIN	AIM	3,647,341.35	5,416,112.68	3,566,972.48		4.941	2.472	22,228.67	0.00	22,228.67
999999997	40	LMAIN	TXSTAR	1,059,942.03	2,870,107.89	2,827,161.40		5.333	4.187	29,834.14	0.00	29,834.14
999999995	41	LMAIN	TXPOOL	625,232.73	2,302,036.81	1,971,697.19		5.333	4.064	20,195.92	0.00	20,195.92
999999996	42	LMAIN	LOGIC	1,316,285.54	1,663,032.40	1,999,345.21		5.284	4.910	24,745.14	0.00	24,745.14
313588GN9	10	LMAIN	FNDN	1,540,000.00	1,519,086.80	1,529,112.20	06/06/2007		5.146	0.00	19,835.20	19,835.20
313396HX4	3	LMAIN	FMCDN	1,539,000.00	1,510,767.90	1,520,866.30	07/09/2007		5.212	0.00	19,979.64	19,979.64
313588JP1	4	LMAIN	FNDN	1,540,000.00	1,508,172.65	1,518,309.44	07/25/2007		5.241	0.00	20,055.59	20,055.59
313588JP1	5	LMAIN	FNDN	2,053,000.00	2,010,578.75	2,024,089.62	07/25/2007		5.240	0.00	26,731.20	26,731.20
313588KD6	7	LMAIN	FNDN	5,000,000.00	4,886,977.78	4,919,824.86	08/08/2007		5.241	0.00	64,987.77	64,987.77
313588JW6	8	LMAIN	FNDN	2,560,000.00	2,504,675.20	2,521,489.60	08/01/2007		5.234	0.00	33,267.20	33,267.20
313384DH9	9	LMAIN	FHDN	3,000,000.00	2,991,333.33	651,278.99	03/21/2007	5.200	5.279	0.00	8,666.67	8,666.67

Portfolio DMAR

AP

Del Mar College
Interest Earnings
March 1, 2007 - May 31, 2007

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Current Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: Local Maintenance												
313396KR3	11	LMAIN	FMCDN	2,500,000.00	2,439,083.34	2,455,552.09	08/20/2007	5.100	5.264	0.00	32,583.33	32,583.33
313588LX1	13	LMAIN	FNDN	2,500,000.00	0.00	1,916,509.24	09/19/2007		5.237	0.00	25,300.00	25,300.00
313396NW9	17	LMAIN	FMCDN	2,105,000.00	0.00	513,818.57	11/05/2007		5.256	0.00	6,807.69	6,807.69
313396PL1	18	LMAIN	FMCDN	2,500,000.00	0.00	238,531.76	11/19/2007		5.276	0.00	3,171.88	3,171.88
			Subtotal	41,015,801.65	39,072,109.66	36,312,450.04			4.788	97,003.87	341,242.04	438,245.91
Fund: Plant												
999999995	46	PLANT	TXPOOL	2,846.10	2,808.52	2,821.60		5.333	5.284	37.58	0.00	37.58
999999996	47	PLANT	LOGIC	3,022.70	2,982.93	2,996.74		5.284	5.265	39.77	0.00	39.77
			Subtotal	5,868.80	5,791.45	5,818.34			5.274	77.35	0.00	77.35
Fund: Rev Bond I & S												
999999995	50	RBIS	TXPOOL	363.22	358.51	360.16		5.333	5.188	4.71	0.00	4.71
			Subtotal	363.22	358.51	360.16			5.188	4.71	0.00	4.71
Fund: Tax Bond I&S												
999999995	48	TAX	TXPOOL	230,854.48	526,512.88	639,656.81		5.333	3.865	6,230.79	0.00	6,230.79
999999996	49	TAX	LOGIC	4,220.74	655,252.87	657,608.87		5.284	2.092	3,467.87	0.00	3,467.87
313588JP1	6	TAX	FNDN	1,334,000.00	1,306,430.07	1,315,210.91	07/25/2007		5.241	0.00	17,372.83	17,372.83
313588KD6	12	TAX	FNDN	2,558,000.00	2,500,246.04	2,517,030.79	08/08/2007	5.080	5.234	0.00	33,208.53	33,208.53
313396KJ1	14	TAX	FMCDN	3,773,000.00	0.00	2,626,054.14	08/13/2007		5.249	0.00	34,743.04	34,743.04
			Subtotal	7,900,075.22	4,988,441.86	7,755,561.51			4.861	9,698.66	85,324.40	95,023.06
Fund: 2003/2006 Tax Bond												
313588EW1	9691A	TAX03	FNDN	1,232,000.00	1,222,100.37	760,291.42	04/27/2007		5.166	0.00	9,899.63	9,899.63
999999997	56	TAX03	TXSTAR	1,017,213.36	1,003,793.68	1,008,459.09		5.333	5.279	13,419.68	0.00	13,419.68
999999995	57	TAX03	TXPOOL	1,045,591.16	6,778.96	-542,642.85		5.333	-10.098	13,812.20	0.00	13,812.20
999999996	58	TAX03	LOGIC	630,524.54	18,901.77	-94,832.34		5.284	-48.625	11,622.77	0.00	11,622.77
999999994	59	TAX03	HYPO	26,735,530.54	29,235,530.54	29,235,530.54	06/30/2008	4.715	4.487	330,661.49	0.00	330,661.49
313588NJ0	15	TAX03	FNDN	1,025,000.00	0.00	348,486.85	10/24/2007		5.243	0.00	4,605.67	4,605.67
			Subtotal	31,685,859.60	31,487,105.32	30,715,292.71			4.960	369,516.14	14,505.30	384,021.44
Fund: TPEG Loan												
999999995	54	TPEG	TXPOOL	160,052.83	157,943.67	158,676.84		5.333	5.274	2,109.16	0.00	2,109.16
999999996	55	TPEG	LOGIC	1,531.56	1,511.42	1,518.42		5.284	5.262	20.14	0.00	20.14
			Subtotal	161,584.39	159,455.09	160,195.26			5.273	2,129.30	0.00	2,129.30

Del Mar College
Interest Earnings
March 1, 2007 - May 31, 2007

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
			Total	82,586,140.73	77,498,324.96	76,733,176.67			4.877	497,711.75	445,627.30	943,339.05



Del Mar College
Amortization Schedule
March 1, 2007 - May 31, 2007
Sorted By Fund - Fund

Patterson & Associates
 301 Congress Ave
 Suite 570
 Austin, TX, 78701
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Investment #	Maturity Date	Beginning Par Value				Amounts Amortized				
Issuer	Fund	Amort. Date	Current Rate	Purchase Principal	Original Premium or Discount	Ending Book Value	And Unamortized As of 03/01/2007	Amount Amortized This Period	Amt Amortized Through 05/31/2007	Amount Unamortized Through 05/31/2007
Endowment/Similiar										
16 FNMA DN	ENDOW	07/25/2007	1,000,000.00 5.125	987,756.94	-12,243.06	992,312.50	0.00 -12,243.06	4,555.56	4,555.56	-7,687.50
Subtotal				987,756.94	-12,243.06	992,312.50	0.00 -12,243.06	4,555.56	4,555.56	-7,687.50
Local Maintenance										
9 FHLB DN	LMAIN	03/21/2007	3,000,000.00 5.200	2,988,300.00	-11,700.00	0.00	3,033.33 -8,666.67	8,666.67	11,700.00	0.00
1 FHLMC DN	LMAIN	05/15/2007	1,538,000.00	1,499,982.56	-38,017.44	0.00	21,724.25 -16,293.19	16,293.19	38,017.44	0.00
11 FHLMC DN	LMAIN	08/20/2007	2,500,000.00 5.100	2,436,604.17	-63,395.83	2,471,666.67	2,479.17 -60,916.66	32,583.33	35,062.50	-28,333.33
17 FHLMC DN	LMAIN	11/05/2007	2,105,000.00	2,051,722.45	-53,277.55	2,058,530.14	0.00 -53,277.55	6,807.69	6,807.69	-46,469.86
18 FHLMC DN	LMAIN	11/19/2007	2,500,000.00	2,436,562.50	-63,437.50	2,439,734.38	0.00 -63,437.50	3,171.88	3,171.88	-60,265.62
3 FHLMC DN	LMAIN	07/09/2007	1,539,000.00	1,499,909.40	-39,090.60	1,530,747.54	10,858.50 -28,232.10	19,979.64	30,838.14	-8,252.46
9719 FHLMC DN	LMAIN	05/29/2007	1,340,000.00	1,299,317.60	-40,682.40	0.00	23,919.74 -16,762.66	16,762.66	40,682.40	0.00
10 FNMA DN	LMAIN	06/06/2007	1,540,000.00	1,500,976.40	-39,023.60	1,538,922.00	18,110.40 -20,913.20	19,835.20	37,945.60	-1,078.00
13 FNMA DN	LMAIN	09/19/2007	2,500,000.00	2,436,047.22	-63,952.78	2,461,347.22	0.00 -63,952.78	25,300.00	25,300.00	-38,652.78
2 FNMA DN	LMAIN	05/09/2007	2,052,000.00	1,999,248.21	-52,751.79	0.00	32,752.49 -19,999.30	19,999.30	52,751.79	0.00
4 FNMA DN	LMAIN	07/25/2007	1,540,000.00	1,500,324.81	-39,675.19	1,528,228.24	7,847.84 -31,827.35	20,055.59	27,903.43	-11,771.76
5 FNMA DN	LMAIN	07/25/2007	2,053,000.00	2,000,118.71	-52,881.29	2,037,309.95	10,460.04 -42,421.25	26,731.20	37,191.24	-15,690.05
7 FNMA DN	LMAIN	08/08/2007	5,000,000.00	4,871,437.22	-128,562.78	4,951,965.55	15,540.56 -113,022.22	64,987.77	80,528.33	-48,034.45
8 FNMA DN	LMAIN	08/01/2007	2,560,000.00	2,497,443.20	-62,556.80	2,537,942.40	7,232.00 -55,324.80	33,267.20	40,499.20	-22,057.60

Portfolio DMAR
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Del Mar College
Amortization Schedule
March 1, 2007 - May 31, 2007

Investment #	Maturity Date	Beginning Par Value					Amounts Amortized	Amount Amortized	Amt Amortized	Amount Unamortized
Issuer	Fund	Amort. Date	Current Rate	Purchase Principal	Original Premium or Discount	Ending Book Value	And Unamortized As of 03/01/2007	This Period	Through 05/31/2007	Through 05/31/2007
Local Maintenance										
9691 FNMA DN	LMAIN	04/27/2007	1,053,000.00	1,024,758.98	-28,241.02	0.00	19,813.07 -8,427.95	8,427.95	28,241.02	0.00
9812 FNMA DN	LMAIN	05/25/2007	1,547,000.00	1,499,663.09	-47,336.91	0.00	28,964.14 -18,372.77	18,372.77	47,336.91	0.00
Subtotal				33,542,416.52	-824,583.48	23,556,394.09	202,735.53 -621,847.95	341,242.04	543,977.57	-280,605.91
Tax Bond I&S										
14 FHLMC DN	TAX	08/13/2007	3,773,000.00	3,699,237.85	-73,762.15	3,733,980.89	0.00 -73,762.15	34,743.04	34,743.04	-39,019.11
12 FNMA DN	TAX	08/08/2007	2,558,000.00 5.080	2,499,524.12	-58,475.88	2,533,454.57	721.92 -57,753.96	33,208.53	33,930.45	-24,545.43
6 FNMA DN	TAX	07/25/2007	1,334,000.00	1,299,632.01	-34,367.99	1,323,802.90	6,798.06 -27,569.93	17,372.83	24,170.89	-10,197.10
Subtotal				7,498,393.98	-166,606.02	7,591,238.36	7,519.98 -159,086.04	85,324.40	92,844.38	-73,761.64
2003/2006 Tax Bond										
15 FNMA DN	TAX03	10/24/2007	1,025,000.00	999,524.91	-25,475.09	1,004,130.58	0.00 -25,475.09	4,605.67	4,605.67	-20,869.42
9691A FNMA DN	TAX03	04/27/2007	1,232,000.00	1,199,174.90	-32,825.10	0.00	22,925.47 -9,899.63	9,899.63	32,825.10	0.00
Subtotal				2,198,699.81	-58,300.19	1,004,130.58	22,925.47 -35,374.72	14,505.30	37,430.77	-20,869.42
Total				44,227,267.25	-1,061,732.75	33,144,075.53	233,180.98 -828,551.77	445,627.30	678,808.28	-382,924.47



Del Mar College
Projected Cashflow Report
Sorted by Fund

Patterson & Associates
 301 Congress Ave
 Suite 570
 Austin, TX, 78701
 -

For the Period June 1, 2007 - December 31, 2007

Projected Trans. Date	Investment #	Fund	Secure ID	Transaction Type	Issuer	Par Value	Original Cost	Principal	Interest	Total
Endowment/Similar										
07/25/2007	16	ENDOW	313588JP1	Maturity	FNMA DN	1,000,000.00	987,756.94	1,000,000.00	0.00	1,000,000.00
Total for Endowment/Similar						1,000,000.00	987,756.94	1,000,000.00	0.00	1,000,000.00
Local Maintenance										
06/06/2007	10	LMAIN	313588GN9	Maturity	FNMA DN	1,540,000.00	1,500,976.40	1,540,000.00	0.00	1,540,000.00
07/09/2007	3	LMAIN	313396HX4	Maturity	FHLMC DN	1,539,000.00	1,499,909.40	1,539,000.00	0.00	1,539,000.00
07/25/2007	4	LMAIN	313588JP1	Maturity	FNMA DN	1,540,000.00	1,500,324.81	1,540,000.00	0.00	1,540,000.00
07/25/2007	5	LMAIN	313588JP1	Maturity	FNMA DN	2,053,000.00	2,000,118.71	2,053,000.00	0.00	2,053,000.00
08/01/2007	8	LMAIN	313588JW6	Maturity	FNMA DN	2,560,000.00	2,497,443.20	2,560,000.00	0.00	2,560,000.00
08/08/2007	7	LMAIN	313588KD6	Maturity	FNMA DN	5,000,000.00	4,871,437.22	5,000,000.00	0.00	5,000,000.00
08/20/2007	11	LMAIN	313396KR3	Maturity	FHLMC DN	2,500,000.00	2,436,604.17	2,500,000.00	0.00	2,500,000.00
09/19/2007	13	LMAIN	313588LX1	Maturity	FNMA DN	2,500,000.00	2,436,047.22	2,500,000.00	0.00	2,500,000.00
11/05/2007	17	LMAIN	313396NW9	Maturity	FHLMC DN	2,105,000.00	2,051,722.45	2,105,000.00	0.00	2,105,000.00
11/19/2007	18	LMAIN	313396PL1	Maturity	FHLMC DN	2,500,000.00	2,436,562.50	2,500,000.00	0.00	2,500,000.00
Total for Local Maintenance						23,837,000.00	23,231,146.08	23,837,000.00	0.00	23,837,000.00
Tax Bond I&S										
07/25/2007	6	TAX	313588JP1	Maturity	FNMA DN	1,334,000.00	1,299,632.01	1,334,000.00	0.00	1,334,000.00
08/08/2007	12	TAX	313588KD6	Maturity	FNMA DN	2,558,000.00	2,499,524.12	2,558,000.00	0.00	2,558,000.00
08/13/2007	14	TAX	313396KJ1	Maturity	FHLMC DN	3,773,000.00	3,699,237.85	3,773,000.00	0.00	3,773,000.00
Total for Tax Bond I&S						7,665,000.00	7,498,393.98	7,665,000.00	0.00	7,665,000.00
2003/2006 Tax Bond										
10/24/2007	15	TAX03	313588NJ0	Maturity	FNMA DN	1,025,000.00	999,524.91	1,025,000.00	0.00	1,025,000.00
Total for 2003/2006 Tax Bond						1,025,000.00	999,524.91	1,025,000.00	0.00	1,025,000.00
GRAND TOTALS:						33,527,000.00	32,716,821.91	33,527,000.00	0.00	33,527,000.00

Portfolio DMAR

AP

Del Mar College		
Summary of Investments		
Investment Type	May 31, 2007 Book Value	May 31, 2007 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, 2007 Book Value	May 31, 2007 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, 2007 Book Value	May 31, 2007 Market Value
Short Term Investments		
U.S. Government	\$ -	\$ -
U.S. Government Agency	\$ 33,144,075.53	\$ 33,141,406.29
CDs/BAs	\$ -	\$ -
A1/P1 Commercial Paper	\$ -	\$ -
Repurchase Agreements	\$ 26,735,530.54	\$ 26,735,530.54
TexPool	\$ 2,236,552.53	\$ 2,236,552.53
Other Money Market Funds and Pools	\$ 8,325,057.66	\$ 8,325,057.66
Bank Deposits	\$ -	\$ -
Cash Held at State Treasury	\$ -	\$ -
Other (list)	\$ -	\$ -
Total Short Term Investments	\$ 70,441,216.26	\$ 70,438,547.02
TOTAL INVESTMENTS	\$ 70,441,216.26	\$ 70,438,547.02

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.