

GRAYSON COUNTY COLLEGE
INVESTMENT REPORT FOR THE QUARTER ENDED FEBRUARY 28, 2007

The attached investment report details the investments held by Grayson County College at February 28, 2007. The college was in compliance with its investment policy and with applicable state law at that date.

Approximately one percent of the portfolio is invested in corporate bonds. The remaining ninety-nine percent is divided, nearly equally, between bonds issued by agencies of the Federal government and short-term investments such as repurchase agreements, investment pools and money market funds.

The over-all yield on the portfolio is 4.66%, and, weighted average number of days to maturity is 130.

Three agency securities, each with a par value of \$750,000, matured during the quarter. The college purchased eight agency securities, with a total purchase price of \$4,971,297. Additionally, short term investments increased by \$2,361,294 during the quarter.

This report meets the requirements of the Public Funds Investment Act and the college's investment policy.



Giles Brown
Investment Officer and
VP for Business Services
Grayson County College

4/12/07
Date

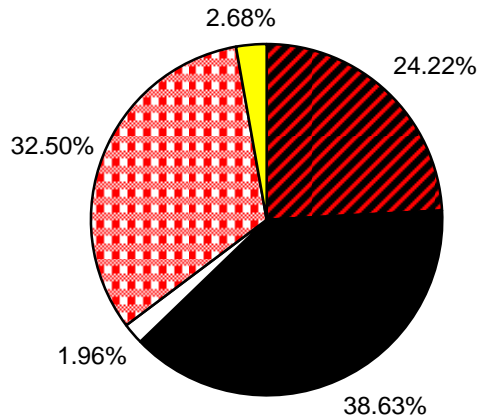
GRAYSON COUNTY COLLEGE
SCHEDULE OF INVESTMENTS
FOR QUARTER ENDED NOVEMBER 30, 2006

Description	Investment Type	Held For	Yield	Maturity	Cost Basis	FMV 8/31/2006
<u>Bank of Texas</u>						
FHLMC	U.S. Government Agency	END	3.100%	7/23/2008	200,000.00	192,966.00
FHLB	U.S. Government Agency	END	6.000%	5/25/2011	150,000.00	150,046.50
FHLB	U.S. Government Agency	END	3.250%	3/24/2008	194,736.00	194,594.00
FHLB	U.S. Government Agency	END	2.700%	11/10/2006	90,706.50	199,000.00
FHLB	U.S. Government Agency	END	3.400%	12/26/2008	193,250.00	192,969.00
FHLB	U.S. Government Agency	END	4.500%	6/11/2010	192,800.00	192,813.00
FHLB	U.S. Government Agency	END	2.750%	4/30/2007	200,000.00	196,688.00
FNMA	U.S. Government Agency	END	4.375%	10/15/2006	247,812.50	149,812.50
FNMA	U.S. Government Agency	END	5.000%	10/15/2011		
FHLMC	U.S. Government Agency	END	4.750%	11/3/2009		
Intl Lease Fin	Corp Oblig (AAA/AA)	END	5.625%	6/1/2007	130,242.50	125,117.50
Morgan Stanley	Corp Oblig (AAA/AA)	END	3.625%	4/1/2008	150,031.50	146,176.50
A P Cash Management	Oth MMF/Pools	END			248,298.15	67,797.69
Total - Bank of Texas					1,997,877.15	1,807,980.69
<u>Banc One Capital Markets</u>						
3128X1TQ0/FHLMC	U.S. Government Agency	CUR	3.000%	7/22/2008	492,500.00	481,095.00
3128X3AB9/FHLMC	U.S. Government Agency	CUR	4.000%	10/21/2009	500,000.00	484,510.00
3128X3N74/FHLMC	U.S. Government Agency	CUR	3.550%	11/15/2007	500,000.00	489,810.00
313385L20/FHLB	U.S. Government Agency	P34	5.264%	10/19/2006	739,653.33	744,750.00
3133X5ZV3/FHLB	U.S. Government Agency	CUR	3.000%	7/27/2007	500,000.00	489,845.00
3133X62W5/FHLB	U.S. Government Agency	CUR	3.300%	4/28/2008	500,000.00	485,625.00
3133X6YL4/FHLB	U.S. Government Agency	AUX	3.100%	11/28/2006	724,773.44	720,925.50
3133X6YL4/FHLB	U.S. Government Agency	CUR	3.100%	11/28/2006	499,843.75	497,190.00
3134A4NWO/FHLMC	U.S. Government Agency	CUR	5.078%	3/15/2007	1,001,104.17	997,500.00
313589F81/FNMA	U.S. Government Agency	P34	5.217%	9/15/2006	743,306.25	748,425.00
313589J53/FNMA	U.S. Government Agency	FIP	5.136%	10/6/2006	746,220.00	746,175.00
313589K44/FNMA	U.S. Government Agency	CUR	4.660%	10/13/2006	968,515.56	993,900.00
313589N41/FNMA	U.S. Government Agency	FIP	5.169%	11/6/2006	742,951.04	742,800.00
313589P56/FNMA	U.S. Government Agency	FIP	4.670%	11/15/2006	241,102.22	247,275.00
313589R54/FNMA	U.S. Government Agency	FIP	5.177%	12/1/2006	740,340.00	740,175.00
31359MLZ4/FNMA	U.S. Government Agency	FIP	5.478%	1/15/2007	748,245.00	748,830.00
31359MUE1/FNMA	U.S. Government Agency	FIP	5.465%	2/15/2007	736,792.50	739,687.50
31359MXW8/FNMA	U.S. Government Agency	FIP	5.412%	3/15/2007	741,262.50	742,732.50
3136F6K57/FNMA	U.S. Government Agency	FIP	5.209%	5/16/2007	1,470,130.21	1,476,570.00
Total - Banc One Capital Markets					13,336,739.97	13,317,820.50
<u>Other</u>						
Cash Management - Unrest. & Aux.	Repurchase Agreements	CUR				(643,477.02)
Cash Management - Endowment	Repurchase Agreements	END				567,627.92
Cash Management - Plant	Repurchase Agreements	PLT				2,246,414.30
Cash Management - Agency	Repurchase Agreements	OTH				581,719.78
TexStar	Oth MMF/Pools	P34				59,342.69
Total - Other					-	2,811,627.67

**GRAYSON COUNTY COLLEGE
WEIGHTED AVERAGE YIELD AND DAYS TO MATURITY**

	FMV <u>2/28/2007</u>	Weighted <u>Average %</u>	Weighted <u>Average Days to Maturity</u>
Endowment	\$ 5,930,178	4.49%	209
Unrestricted	9,459,286	4.42%	108
Auxillary	479,650	5.08%	296
Plant	7,958,070	5.05%	97
Agency	657,350	4.67%	1
Total Portfolio	\$ 24,484,534	4.66%	130

GCC Investments by Source of Funding



Endowment
 Unrestricted
 Auxillary
 Plant
 Agency

**GRAYSON COUNTY COLLEGE
MATURITIES AND PURCHASES**

<u>Maturities</u>		<u>Yield</u>	<u>Maturity</u>	<u>Par Value</u>
Federal National Mortgage	U.S. Government Agency	5.18%	12/1/2006	750,000
Federal National Mortgage	U.S. Government Agency	5.48%	1/15/2007	750,000
Federal National Mortgage	U.S. Government Agency	5.47%	2/15/2007	750,000
				\$ 2,250,000

<u>Purchases</u>		<u>Yield</u>	<u>Maturity</u>	<u>Purchase Price</u>
Federal Home Loan Bond	U.S. Government Agency	5.25%	2/26/2009	\$ 50,000
Federal Home Loan Bond	U.S. Government Agency	5.24%	2/21/2008	100,000
Federal National Mortgage Disc	U.S. Government Agency	5.10%	10/19/2007	961,096
Federal Home Loan Bank Disc.	U.S. Government Agency	5.08%	12/21/2007	476,472
Federal National Mortgage Disc	U.S. Government Agency	5.15%	7/20/2007	729,788
Federal Home Loan Bank Disc.	U.S. Government Agency	5.09%	12/21/2007	952,944
Federal National Mortgage Disc	U.S. Government Agency	5.19%	6/26/2007	732,083
Federal National Mortgage Disc	U.S. Government Agency	5.13%	8/20/2007	968,914
				\$ 4,971,297

**GRAYSON COUNTY COLLEGE
TYPES OF INVESTMENTS**

Government Agencies	\$	12,086,229
Pools & Repurchase Agreements		12,125,947
Corporate Bonds		272,358
Total	\$	<u>24,484,534</u>

