

For any inquiries regarding the College's investments please contact:

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Investment Position of the Entity as of November 30, 2008

Type of Deposit at Texas State Bank	Fund	MM/CD No.	Maturity Date	Interest Rate	Beginning	Principal	Interest Earned	Ending
					Market Value September 1, 2008	Additions & (Deductions)		Market Value November 30, 2008
Certificate of Deposit	Operating	2432022	03/01/09	2.13%	\$ 41,219,666.90	\$ -	\$ 231,982.03	\$ 41,451,648.93
Certificate of Deposit	Endowment	2286837	09/01/09	2.36%	15,141.60	(68.79)	102.76	15,175.57
Certificate of Deposit	Endowment - Futuro Brillante	3068370	09/01/09	2.36%	200,100.00	-	1,360.80	201,460.80
Certificate of Deposit	Construction - E&G Transfer	2495400	03/01/09	2.13%	20,491,227.07	-	115,323.50	20,606,550.57
Certificate of Deposit	Construction - E&G Transfer	3780999	Closed	2.32%	3,316,883.41	(3,318,994.10)	2,110.69	0.00
Certificate of Deposit	Construction - E&G Transfer	3834135	01/31/09	3.15%	3,227,724.62	-	23,350.81	3,251,075.43
Total Investments at November 30, 2008					\$ 68,470,743.60	\$ (3,319,062.89)	\$ 374,230.59	\$ 65,525,911.30

The difference between the beginning and ending market value is a result of accrued and earned interest and transfers to or from money market bank accounts.

Interest Earned - September 1, 2008 through November 30, 2008

Type of Deposit at Texas State Bank	Fund	MM/CD No.	Interest Earned *				For the Period of
			September 1, 2008			September 1, 2008	
			September	October	November	through November 30, 2008	
Certificate of Deposit	Operating	2432022	\$ 78,599.69	\$ 81,219.68	\$ 72,162.66	\$ 231,982.03	
Certificate of Deposit	Endowment	2286837	36.09	37.29	29.38	102.76	
Certificate of Deposit	Endowment - Futuro Brillante	3068370	476.95	495.71	388.14	1,360.80	
Certificate of Deposit	Construction - E&G Transfer	2495400	39,073.68	40,376.14	35,873.68	115,323.50	
Certificate of Deposit	Construction - E&G Transfer	3780999	2,110.69	-	-	2,110.69	
Certificate of Deposit	Construction - E&G Transfer	3834135	5,983.83	8,982.11	8,384.87	23,350.81	
Total Interest Earned - September 1, 2008 through November 30, 2008			\$ 126,280.93	\$ 131,110.93	\$ 116,838.73	\$ 374,230.59	

*Includes Accrued Interest

The depository funds at BBVA Compass Bank are collateralized by the following securities:

Security Type	Cusip No.	Coupon Rate	Maturity Date	Par	Book Value		Fair Value		Standard & Poor's	Moody's Investors
					November 30, 2008	November 30, 2008	Rating	Services, Inc.		
									Rating	
FHLMC	3128X35R0	4.375%	03/01/10	\$ 1,000,000.00	\$ 1,000,000.00	\$ 1,027,150.00	AAA	Aaa		
FHLMC (1 X CALL 10/27/06)	3128X3F32	5.000%	10/27/14	1,000,000.00	1,000,000.00	1,078,130.00	AAA	Aaa		
FHLMC (1 X CALL 9/22/06)	3128X3WY5	4.000%	09/22/09	2,500,000.00	2,500,000.00	2,543,125.00	AAA	Aaa		
FHLMC (1 X CALL 9/22/06)	3128X3WY5	4.000%	09/22/09	9,000,000.00	9,000,000.00	9,155,250.00	AAA	Aaa		
FHLMC (1 X CALL 9/22/06)	3128X3WY5	4.000%	09/22/09	3,000,000.00	3,000,000.00	3,051,750.00	AAA	Aaa		
FHLMC (1 X ON 2/24/09)	3128X4N56	5.250%	02/24/11	5,000,000.00	5,000,000.00	5,039,200.00	AAA	Aaa		
FFCB	31331VGY6	4.950%	04/25/11	875,000.00	875,000.00	922,635.00	AAA	Aaa		
FHLB	3133MBA6	7.625%	05/14/10	900,000.00	900,000.00	972,207.00	AAA	Aaa		
FHLB	3133XDTB7	4.875%	12/14/12	20,000,000.00	20,000,000.00	21,246,200.00	AAA	Aaa		
FHLB	3133XDTB7	4.875%	12/14/12	3,000,000.00	3,000,000.00	3,186,930.00	AAA	Aaa		
FHLB	3133XH7E6	5.000%	10/02/09	2,000,000.00	2,000,000.00	2,051,860.00	AAA	Aaa		
FHLB	3133XH7E6	5.000%	10/02/09	750,000.00	750,000.00	769,447.50	AAA	Aaa		
FHLB	3133X3YY3	3.500%	02/13/09	2,500,000.00	2,500,000.00	2,513,025.00	AAA	Aaa		
FHLB	3133XBTH8	4.250%	06/11/10	1,200,000.00	1,200,000.00	1,239,948.00	AAA	Aaa		
FHLB	3133XBTH8	4.250%	06/11/10	805,000.00	805,000.00	831,798.45	AAA	Aaa		
FHLB	3133XL6B4	5.125%	06/04/09	4,900,000.00	4,900,000.00	4,997,314.00	AAA	Aaa		
FHLMC	3134A4VB7	4.125%	07/12/10	1,500,000.00	1,500,000.00	1,548,450.00	AAA	Aaa		
FHLMC	3134A4FM1	6.000%	06/15/11	2,500,000.00	2,500,000.00	2,712,450.00	AAA	Aaa		
FNMA	31359MJH7	6.000%	05/15/11	6,500,000.00	6,500,000.00	6,998,355.00	AAA	Aaa		
FNMA (NON-CALLABLE)	31359MTZ6	3.250%	02/15/09	1,000,000.00	1,000,000.00	1,004,510.00	AAA	Aaa		
FNMA	31359MXL2	4.000%	01/26/09	1,500,000.00	1,500,000.00	1,506,735.00	AAA	Aaa		
FNMA (NON-CALLABLE)	31359MVE0	4.250%	05/15/09	3,000,000.00	3,000,000.00	3,041,820.00	AAA	Aaa		
FNMA (CALLABLE 5/19/09)	3136F7B48	5.625%	05/19/11	5,000,000.00	5,000,000.00	5,066,650.00	AAA	Aaa		
FHLMC	3137EAB5	5.125%	04/18/11	6,000,000.00	6,000,000.00	6,328,440.00	AAA	Aaa		
HARRIS CNTY TEX MU	413952EK4	4.000%	06/01/20	700,000.00	700,000.00	683,963.00	AAA	Aaa		
TULOSO MIDWAY TX ISD	899474JP6	3.750%	02/15/19	1,150,000.00	1,150,000.00	1,132,209.50	AAA	Aaa		
WALLER TX ISD	932493BL2	4.000%	02/15/18	1,260,000.00	1,260,000.00	1,282,075.20	NR	Aaa		
FHLMC	3134A35H5	6.875%	09/15/10	2,600,000.00	2,600,000.00	2,804,204.00	AAA	Aaa		
FDIC - Money Market Accts					250,000.00	250,000.00				
FDIC - Certificate of Deposits					250,000.00	250,000.00				
Total Collateralized Securities as of November 30, 2008					\$ 91,140,000.00	\$ 91,640,000.00	\$ 95,235,831.65			
Money Market Account							\$	14,531,141.09		
Certificate of Deposit								65,525,911.30		
Total Bank Accounts Balances							\$	80,057,052.39		
Average CD Interest Rate								2.41%		

The College's investments are in compliance with:
 (A) the investment strategy expressed in the College investment policy; and
 (B) relevant provisions of Chapter 2256 of the Public Funds Investment Act.

The primary objective of all investments activity is the preservation of capital and the safety of principal in the overall portfolio in accordance with STC's Board approved Investment Policy. The depository bank paid the College the highest rate of interest possible at the time of investment and in accordance with the depository bank contract.

 Diana Pena, Vice President for Finance and Administrative Services

December 3, 2008
 Date

 Maria G. Elizondo, CPA, Comptroller

December 3, 2008
 Date

 Dr. Alejo Salinas, Board of Trustees, Designated Investment Officer

December 3, 2008
 Date