

OFFICE OF THE TREASURER-TAX COLLECTOR



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March 9, 2007

TO: Board of Supervisors
Thomas G. Mauk, County Executive Officer
Treasury Oversight Committee
Treasurer's Advisory Committee
Participants

FROM: Chriss W. Street 
Treasurer-Tax Collector

SUBJECT: Treasurer's Management Report for February 28, 2007

Attached please find the Treasurer's Management Report for the County of Orange for the month ended February 2007. The information provided herein, including all charts, tables, graphs and numerical representations, is provided to readers solely as a general overview of the economic and market conditions which the Treasurer utilizes in making investment decisions. In addition, a complete version of this report is also available for download at our website www.ttc.ocgov.com.

TREASURER'S REPORT

In order to assist you in reading this report, please note that the current balances reflect the investments recorded in the portfolios for each particular fund for the period ending February 28. Each money market fund has an average maturity of less than ninety days, with a net asset value (NAV) falling within the range of \$0.9950 and \$1.0050. The extended fund will have an average maturity of up to 549 days and a fluctuating NAV. All investments are marked to the market at the end of the reporting period due to the narrow valuation range prescribed by the Pools' Investment Policy Statement.

The reports reflect the par value (face value), the book value (cost to the County of the investment) and market value (the price of each security at the close of the market on the last trading day of the month). Market values are derived from the Bloomberg Professional Service, a premier provider of instant access to real-time and historical financial data. The difference between the market value and book value is the unrealized gain or (loss). The Detail Transaction Report Section is provided in compliance with California Government Code Section 53607, which requires that the Treasurer file such a report with the Board of Supervisors, from whom his investment authority has been delegated.

APPORTIONMENT OF COMMINGLED POOL INTEREST EARNINGS

We have prepared a forecast for the timing of the County Investment Pool's January and February 2007 interest apportionments. We anticipate posting the January and February 2007 interest apportionments to participants' cash accounts in the County general ledger by approximately April 3 and April 18, 2007, respectively.

CHANGES IN ELIGIBLE CREDITS

In the month of February, there were five changes to the Treasurer's approved eligibility list.

The following were added to the CP/ MTN Eligibility list:

- 1) **Merrill Lynch & Co.**
- 2) **Morgan Stanley**
- 3) **Beta Finance Inc.**
- 4) **Dorada Finance Inc.**
- 5) **Five Finance Inc.**

MARKET OBSERVATIONS

The shakeout in the markets for risky loans, such as sub prime mortgages, picked up steam this month as lender ResMae Mortgage Corp. added to the nearly twenty issuers whom have either filed for bankruptcy or sold at distressed prices. Brian Johnson, Senior Analyst for Lehman Brothers, speculated that General Motors will be forced to take a charge of almost \$1 billion to cover bad mortgage loans made by its former lending unit, Residential Capital LLC. The pain in the debt markets spread to equities as the stock prices of financial services providers were hammered!

February marked the return of volatility as the slowdown in the US economy triggered a sharp decline in emerging market equities that bled into all other major indices. The Dow Jones Industrials (EXHIBIT 1) gave up all its gains for the year and the two year Treasury yield moved down to 4.52% as investors rushed to place money in safe haven trades (EXHIBIT 2).

Last month many participants in the housing industry began voicing the opinion that the housing market was at a bottom and that it would begin to rebound. As mentioned in last month's Market Observations, the Treasurer's Office does not share this view. An additional aspect many are missing in the valuation of the housing stock is the ability of first time home buyers to purchase a house. Although interest rates have remained low the price level of housing has appreciated significantly over the last 10 years. Obviously, this has made the prospect of owning a house much more expensive. Now that credit lending standards are being tightened, these first time buyers will find it more difficult to enter the market. This leads to the observation, even with low lending rates; existing home owners are going to find it hard to find someone able to purchase their house so they can themselves move up.

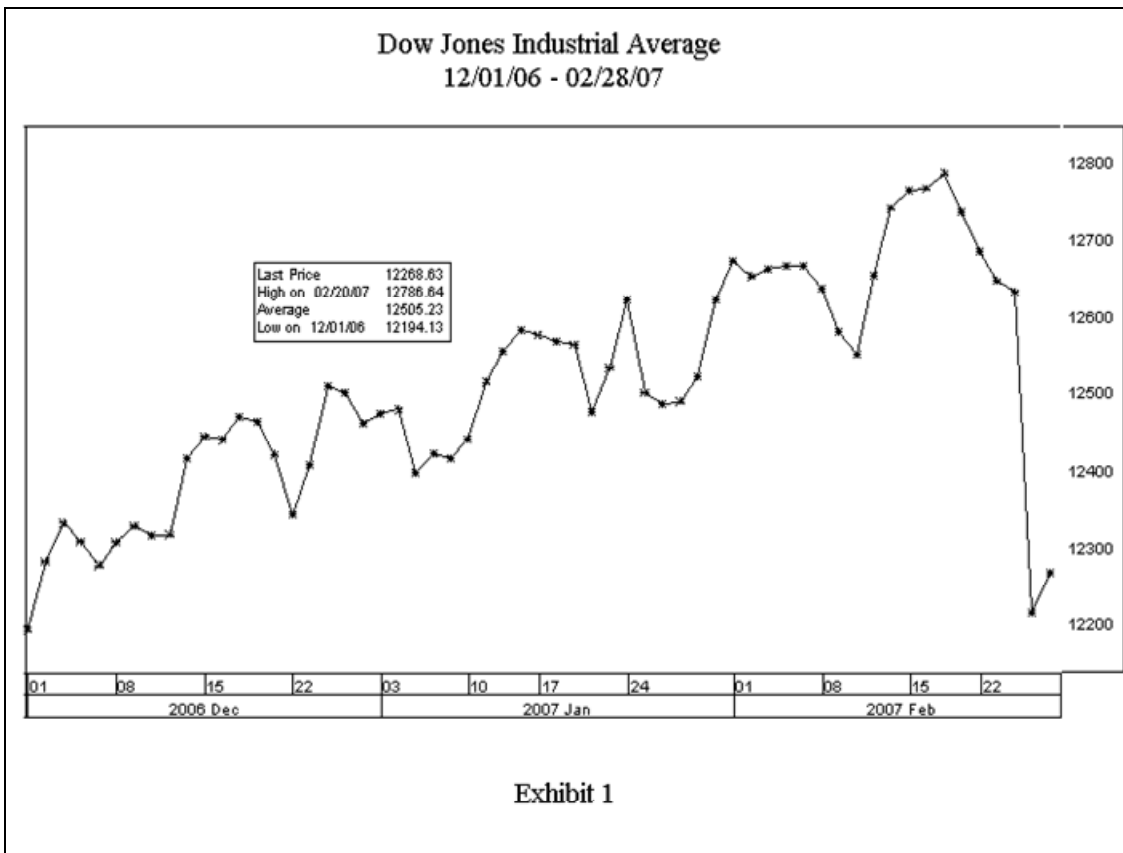
You will note a significantly higher average yield in February for the Extended Fund. The February annualized rate of return for the Extended Fund reflects the fact that most of the securities held in the portfolio yield on a 30 day basis. With only 28 days in February and 30 days of earnings, the resulting yield implies extraordinary performance. While our portfolio managers' do indeed earn impressive yields, the March yield will be a better reflection of the actual return for the portfolio. We welcome the additional volatility in the market and will continue to selectively extend duration as interest rates backup.

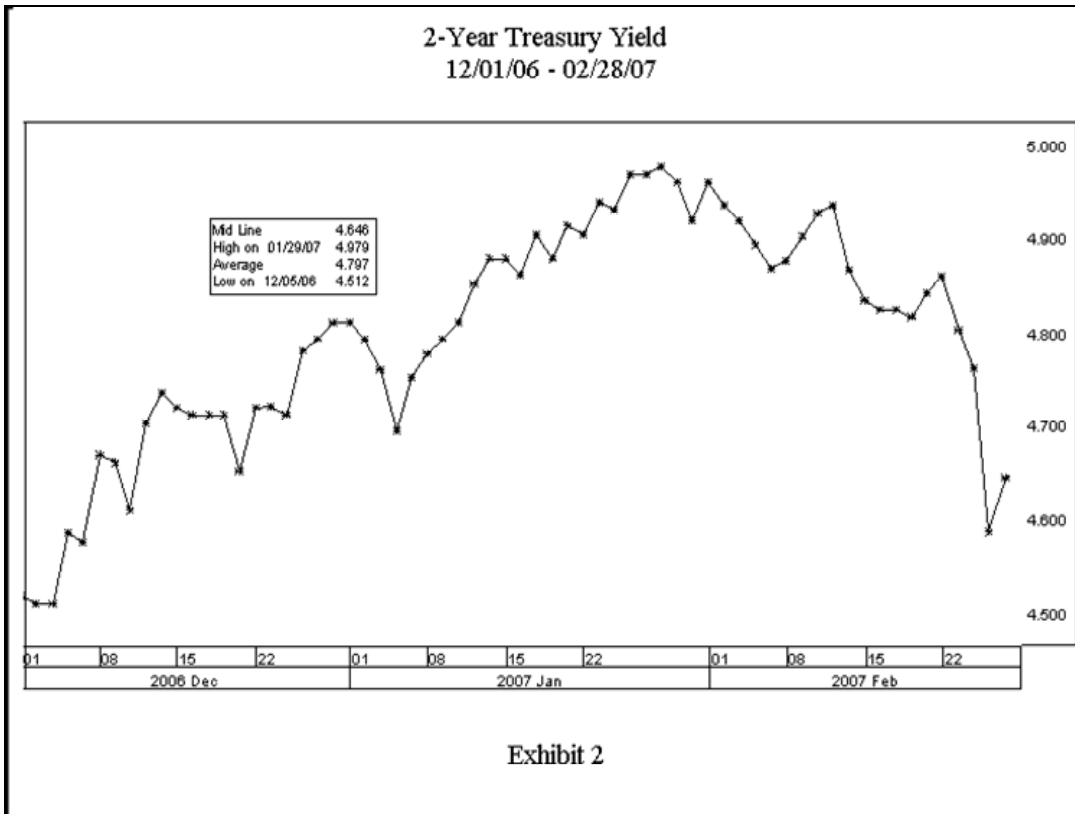
The Treasurer's Office appreciates your continued confidence and looks forward to providing you exemplary portfolio and cash management services in the future.

Interest Rate Forecast

At this time, the Treasurer's Investment committee is estimating an interest yield of 5.00 percent for the portfolio during fiscal year 2006-2007.

Please call with any questions.





**ORANGE COUNTY TREASURER-TAX COLLECTOR
EXECUTIVE SUMMARY
March 1, 2006 - February 28, 2007**

PERIOD ENDING - MONTH / YEAR	MONTH END MARKET VALUE	EARNINGS FOR MONTH	AVERAGE YIELD FOR MONTH	MONTH END WAM
<i>Current Month - February 2007</i>				
County Pool - Money Market Fund	\$ 1,707,506,698	\$ 6,691,832	5.40%	69
Educational Pool - Money Market Fund	\$ 2,273,724,523	\$ 8,707,709	5.35%	56
Extended Fund	\$ 2,278,912,413	\$ 9,587,935	5.43%	441
<i>January 2007</i>				
County Pool - Money Market Fund	\$ 1,702,220,169	\$ 9,037,751	5.38%	51
Educational Pool - Money Market Fund	\$ 2,171,852,117	\$ 9,951,822	5.31%	40
Extended Fund	\$ 2,250,742,762	\$ 9,239,897	4.92%	447
<i>December 2006</i>				
County Pool - Money Market Fund	\$ 2,459,854,086	\$ 11,628,814	5.38%	44
Educational Pool - Money Market Fund	\$ 2,364,291,301	\$ 9,283,335	5.37%	42
Extended Fund	\$ 1,997,281,928	\$ 8,257,453	4.92%	453
<i>November 2006</i>				
County Pool - Money Market Fund	\$ 1,834,087,894	\$ 7,897,248	5.39%	61
Educational Pool - Money Market Fund	\$ 1,913,967,546	\$ 8,281,668	5.36%	62
Extended Fund	\$ 1,971,569,719	\$ 8,216,199	4.99%	457
<i>October 2006</i>				
County Pool - Money Market Fund	\$ 1,792,188,272	\$ 7,569,048	5.39%	57
Educational Pool - Money Market Fund	\$ 1,923,791,277	\$ 9,185,841	5.35%	60
Extended Fund	\$ 1,944,745,354	\$ 7,841,267	4.80%	483
<i>September 2006</i>				
County Pool - Money Market Fund	\$ 1,615,083,076	\$ 7,236,374	5.41%	60
Educational Pool - Money Market Fund	\$ 1,948,311,050	\$ 8,808,477	5.40%	66
Extended Fund	\$ 1,903,965,350	\$ 7,429,388	4.78%	454
<i>August 2006</i>				
County Pool - Money Market Fund	\$ 1,614,920,265	\$ 6,811,792	5.40%	63
Educational Pool - Money Market Fund	\$ 2,035,802,849	\$ 9,180,864	5.38%	64
Extended Fund	\$ 1,895,848,400	\$ 7,712,637	4.60%	414
<i>July 2006</i>				
County Pool - Money Market Fund	\$ 1,584,726,279	\$ 7,778,613	5.29%	57
Educational Pool - Money Market Fund	\$ 2,135,846,766	\$ 8,849,641	5.24%	50
Extended Fund	\$ 1,777,440,895	\$ 6,516,407	4.45%	376
<i>June 2006</i>				
County Pool - Money Market Fund	\$ 1,802,431,285	\$ 7,644,477	5.18%	55
Educational Pool - Money Market Fund	\$ 1,877,538,725	\$ 8,917,379	5.09%	50
Extended Fund	\$ 1,695,053,655	\$ 6,274,458	4.48%	335
<i>May 2006</i>				
County Pool - Money Market Fund	\$ 1,818,302,640	\$ 8,544,307	4.98%	29
Educational Pool - Money Market Fund	\$ 2,235,054,471	\$ 9,348,439	4.93%	39
Extended Fund	\$ 1,713,197,862	\$ 6,308,786	4.27%	317
<i>April 2006</i>				
County Pool - Money Market Fund	\$ 2,369,981,051	\$ 9,761,165	4.80%	25
Educational Pool - Money Market Fund	\$ 2,240,609,358	\$ 8,117,151	4.81%	40
Extended Fund	\$ 1,702,966,857	\$ 5,973,981	4.13%	287
<i>March 2006</i>				
County Pool - Money Market Fund	\$ 1,953,949,036	\$ 7,465,041	4.60%	30
Educational Pool - Money Market Fund	\$ 1,975,163,364	\$ 8,072,937	4.60%	47
Extended Fund	\$ 1,691,008,075	\$ 5,134,439	3.82%	267
CUMULATIVE BALANCES - 12 MONTHS	AVERAGE BALANCES	TOTAL EARNINGS	AVERAGE YIELD	AVERAGE WAM
<i>March 1, 2006 - February 28, 2007</i>				
County Pool - Money Market Fund	\$ 1,854,604,229	\$ 98,066,462	5.22%	50
Educational Pool - Money Market Fund	\$ 2,091,329,446	\$ 106,705,263	5.18%	51
Extended Fund	\$ 1,901,894,439	\$ 88,492,846	4.63%	394

ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT BALANCES
FOR THE MONTH ENDED: FEBRUARY 28, 2007

INVESTMENT POOL STATISTICS*

DESCRIPTION	CURRENT BALANCES	Average Days to Maturity	Current Yield	MONTH Average Yield	Current NAV
<u>O.C. Investment Pool</u>					
<i>Money Market Fund</i>					
	MARKET Value \$ 1,707,506,698	69	5.32%		1.000
	BOOK Value (Capital) \$ 1,704,172,184			5.40%	
	MONTHLY AVG Balance \$ 1,614,530,429				
	NET BOOK Value \$ 1,707,058,357				
<u>O.C. Educational Investment Pool</u>					
<i>Money Market Fund</i>					
	MARKET Value \$ 2,273,724,523	56	5.28%		1.000
	BOOK Value (Capital) \$ 2,265,484,843			5.35%	
	MONTHLY AVG Balance \$ 2,122,632,606				
	NET BOOK Value \$ 2,273,500,453				
<u>Extended Fund</u>					
	MARKET Value \$ 2,278,912,413	441	5.05%		1.000
	BOOK Value (Capital) \$ 2,276,221,352			5.43%	
	MONTHLY AVG Balance \$ 2,303,331,188				
	NET BOOK Value \$ 2,279,250,357				
<u>Allocation of Extended Fund</u>					
<i>County's Share of X Fund</i>					
	MARKET Value \$ 1,427,907,501	441	5.05%		1.000
	BOOK Value (Capital) \$ 1,426,221,352			5.42%	
	MONTHLY AVG Balance \$ 1,453,331,188				
	NET BOOK Value \$ 1,428,119,248				
<i>Schools' Share of X Fund</i>					
	MARKET Value \$ 851,004,912	441	5.05%		1.000
	BOOK Value (Capital) \$ 850,000,000			5.43%	
	MONTHLY AVG Balance \$ 850,000,000				
	NET BOOK Value \$ 851,131,109				
<u>COMBINED INVESTMENT POOL BALANCES</u>					
<i>County Investment Pool</i>					
	MARKET Value \$ 3,135,414,199	239	5.19%		1.000
	BOOK Value (Capital) \$ 3,130,393,536			5.41%	
	MONTHLY AVG Balance \$ 3,067,861,617				
	NET BOOK Value \$ 3,135,177,605				
<i>Educational Investment Pool</i>					
	MARKET Value \$ 3,124,729,435	161	5.21%		1.000
	BOOK Value (Capital) \$ 3,115,484,843			5.37%	
	MONTHLY AVG Balance \$ 2,972,632,606				
	NET BOOK Value \$ 3,124,631,562				

ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT BALANCES
FOR THE MONTH ENDED: FEBRUARY 28, 2007

NON POOLED INVESTMENTS **				
DESCRIPTION	CURRENT BALANCE		BOOK BALANCE BY INVESTMENT TYPE	
Specific Investment Funds: 100, 112, 161, 225, 283, 480, 482, 483, 494, 497, 505, 510, 514	MARKET Value	\$ 139,886,079	Interest Bearing Accounts	\$ 31,826
	BOOK Value (Capital)	\$ 139,366,473	Money Market Funds	35,447,810
	MONTHLY AVG Balance	\$ 139,097,505	Repurchase Agreements	1,081,500
			John Wayne Airport Investment Pool	53,800,454
			Children & Families Commission Investment Pool	49,004,883
			\$	139,366,473

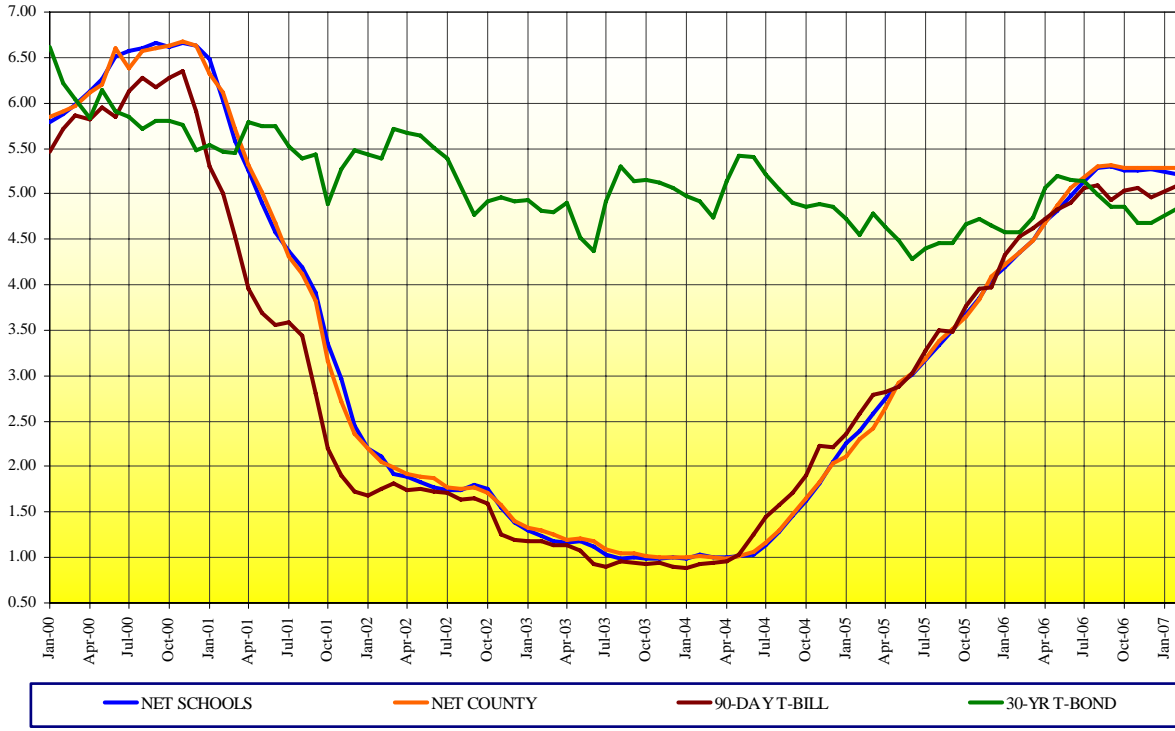
MONTH END TOTALS				
INVESTMENTS & CASH			FUND ACCOUNTING & SPECIFIC INVESTMENTS	
County Money Market Fund	\$	1,704,172,184	County Funds	\$ 3,138,084,834
County Cash		7,691,298	School Funds	3,121,995,664
School Money Market Fund		2,265,484,843	Specific Investments	139,366,473
Extended Fund		2,276,221,352		
School Cash		6,510,821		
Non Pooled Investments @ Cost		139,366,473		
	\$	6,399,446,971	\$	6,399,446,971

* Net Book Value is computed as Book Value reduced by amortization of premium and increased by the accretion of discount of the Investment Portfolio. Net Asset Value (NAV) is equal to Market Value divided by Net Book Value.

** Specific non pooled investments are reported in compliance with Government Code Section 53646 (b)(1). Detailed descriptions are included in the inventory listing in Section VII.

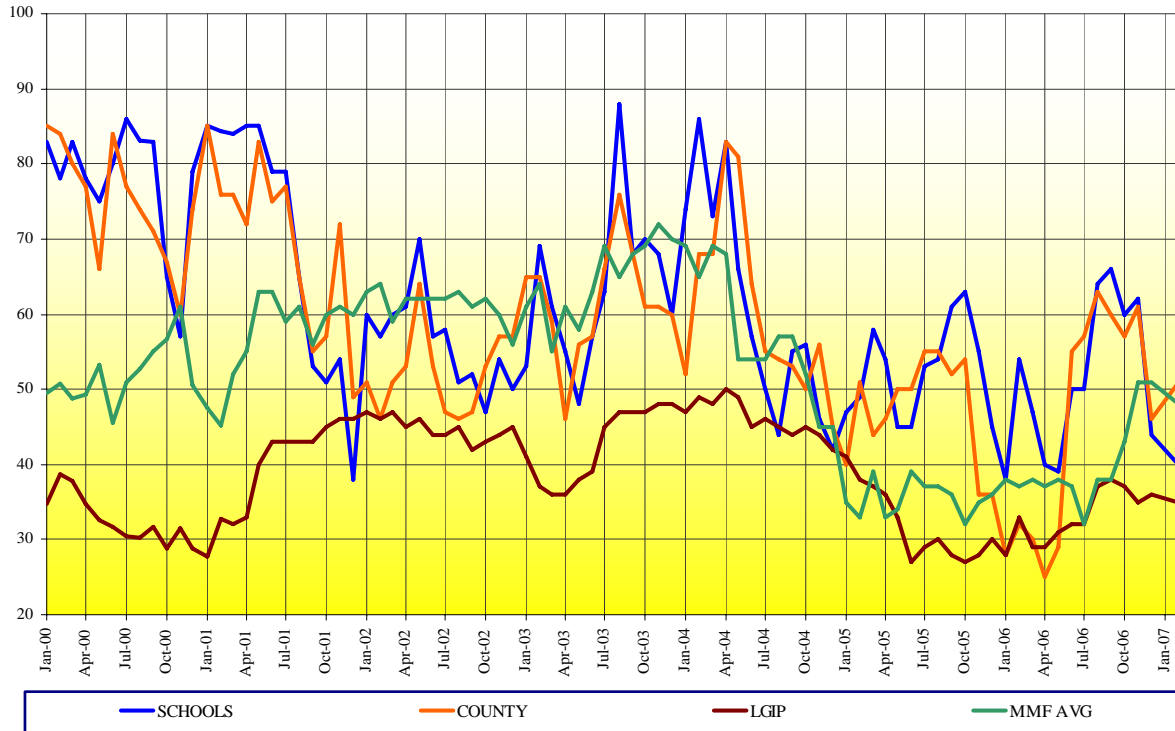
ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (YIELD)

For The Period January 2000 to February 2007



ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (WAM)

For The Period January 2000 to February 2007



ORANGE COUNTY TREASURY

LATEST THREE YEARS INVESTMENT POOL RESULTS with Benchmark Comparisons (1)

	MARKET VALUE (\$MM)				AVERAGE DAYS TO MATURITY				MONTHLY AVERAGE % YIELD (2)					12 MONTH AVG % YIELD (3)	
	CNTY MMF	SCHOOLS MMF	X-FUND*	TOTAL	CNTY MMF	SCHOOLS MMF	MMF AVG	X-FUND	CNTY MMF	SCHOOLS	MMF AVG	X-FUND	OCIP-NET	MMF AVG	OCIP-NET
February 2007	1,707.5	2,273.7	2,278.9	6,260.1	69	56	37	441	5.40	5.34	5.16	5.42	5.29	4.97	4.91
January 2007	1,702.2	2,171.9	2,250.7	6,124.8	51	40	48	447	5.38	5.31	5.15	4.92	5.09	4.90	4.82
December 2006	2,459.8	2,364.2	1,997.2	6,821.2	46	44	51	455	5.38	5.37	5.16	4.92	5.14	4.82	4.73
November 2006	1,834.1	1,914.0	1,971.6	5,719.7	61	62	51	457	5.39	5.36	5.15	4.99	5.14	4.73	4.62
October 2006	1,792.1	1,923.7	1,944.7	5,660.5	57	60	43	483	5.39	5.35	5.15	4.80	5.07	4.62	4.50
September 2006	1,615.1	1,948.3	1,903.9	5,467.3	60	66	38	454	5.41	5.40	5.15	4.78	5.09	4.49	4.37
Aug 2006	1,614.9	2,035.8	1,895.8	5,546.5	63	64	38	414	5.40	5.38	5.15	4.60	5.02	4.35	4.23
July 2006	1,584.7	2,135.8	1,777.4	5,497.9	57	50	32	376	5.29	5.24	5.09	4.45	4.90	4.20	4.08
June 2006	1,802.4	1,877.5	1,695.0	5,374.9	55	50	37	335	5.18	5.09	4.90	4.48	4.81	4.03	3.93
May 2006	1,818.3	2,235.0	1,713.1	5,766.4	29	39	38	317	4.98	4.93	4.53	4.27	4.64	3.87	3.78
April 2006	2,369.9	2,240.6	1,702.9	6,313.4	25	40	37	287	4.80	4.81	4.62	4.13	4.51	3.72	3.64
March 2006	1,953.9	1,975.2	1,691.0	5,620.1	30	47	38	267	4.60	4.60	4.44	3.82	4.25	3.56	3.49
February 2006	1,928.2	2,156.5	1,542.7	5,627.4	32	54	37	263	4.48	4.47	4.34	3.97	4.22	3.39	3.34
January 2006	1,730.8	2,229.8	1,667.6	5,628.2	28	38	38	267	4.33	4.30	4.18	3.52	3.97	3.21	3.18
December 2005	2,273.5	2,251.8	1,666.9	6,192.2	36	45	36	264	4.20	4.17	4.04	3.44	3.87	3.04	3.04
November 2005	1,764.2	1,795.3	1,616.2	5,175.7	36	55	35	280	3.96	3.97	3.84	3.46	3.69	2.86	2.89
October 2005	1,587.6	1,834.7	1,658.6	5,080.9	54	63	32	297	3.77	3.79	3.65	3.32	3.52	2.68	2.73
September 2005	1,511.9	1,967.5	1,585.5	5,064.9	52	61	36	304	3.63	3.61	3.46	3.11	3.35	2.51	2.58
August 2005	1,578.2	2,070.8	1,520.8	5,169.8	55	54	37	283	3.50	3.46	3.28	3.05	3.23	2.34	2.43
July 2005	1,704.8	2,097.4	1,508.3	5,310.4	55	53	37	301	3.30	3.28	3.10	3.03	3.10	2.17	2.28
June 2005	1,965.6	2,024.0	1,511.1	5,500.7	50	45	39	331	3.14	3.12	2.93	3.14	3.02	2.01	2.13
May 2005	2,037.6	2,265.2	1,461.3	5,764.1	50	45	34	334	3.03	3.02	2.81	2.93	2.89	1.84	1.98
April 2005	2,525.7	2,257.4	1,473.1	6,256.2	46	54	33	352	2.75	2.86	2.63	2.88	2.71	1.69	1.83
March 2005	2,180.9	1,927.0	1,458.4	5,566.3	44	58	39	361	2.54	2.69	2.41	2.50	2.47	1.54	1.69
February 2005	2,196.4	2,066.3	1,202.1	5,464.8	51	49	33	327	2.42	2.51	2.26	2.57	2.37	1.42	1.58
January 2005	2,075.4	2,116.0	1,204.1	5,395.5	40	47	35	346	2.23	2.38	2.08	2.36	2.21	1.31	1.48
December 2004	2,343.9	2,255.0	1,202.9	5,801.8	45	42	45	360	2.16	2.18	1.91	2.28	2.07	1.21	1.39
November 2004	2,124.0	1,712.0	1,140.0	4,976.0	56	46	45	383	1.95	1.94	1.70	2.19	1.88	1.06	1.22
October 2004	2,023.2	1,781.9	1,118.3	4,923.4	50	56	52	371	1.77	1.75	1.57	2.05	1.70	0.91	1.06
September 2004	1,911.8	1,944.3	1,036.9	4,893.0	53	55	57	359	1.60	1.58	1.43	2.09	1.57	0.78	0.92
August 2004	1,935.3	1,849.0	1,065.2	4,849.5	54	44	57	347	1.43	1.41	1.28	1.95	1.41	1.13	1.16
July 2004	1,924.3	1,766.4	1,063.1	4,753.8	55	50	53	382	1.29	1.26	1.14	1.82	1.27	1.10	1.13
June 2004	2,020.2	1,847.7	1,059.7	4,927.6	64	57	54	368	1.19	1.16	0.95	1.81	1.19	1.09	1.12
May 2004	2,055.2	2,163.3	1,021.3	5,239.8	81	66	54	402	1.14	1.14	0.92	1.73	1.13	1.10	1.12
April 2004	2,436.2	2,142.6	998.7	5,577.5	83	83	68	380	1.12	1.12	0.86	1.50	1.06	1.12	1.13
March 2004	2,172.5	2,060.2	833.2	5,065.9	68	73	69	408	1.12	1.13	0.93	1.77	1.11	1.14	1.15
February 2004	1,967.0	2,262.7	752.8	4,982.5	68	86	65	445	1.14	1.15	0.95	1.94	1.14	1.16	1.16
January 2004	2,166.8	2,241.7	701.6	5,110.1	52	74	69	454	1.12	1.11	0.95	2.27	1.15	1.19	1.19

- NOTES:
- (1) MMF AVERAGE - BENCHMARK COMPARISON FUNDS: Dreyfus Government Cash Management, Temporary Investment Fund, Fidelity Institutional Cash Management and Merrill Lynch Institutional Cash Management.
 - OCIP - NET is the dollar weighted average yield for the pools less the basis-point management fee.
 - (2) MONTHLY AVERAGE YIELD is the average earned income (OCIP-NET) for an investment in the Pool for a given month stated as an annual rate.
 - (3) LATEST 12 MONTHS AVERAGE YIELD is the average earned income (compounded monthly) for an investment in the Pool for the latest 12 months ending with a given month.

JOHN WAYNE AIRPORT PORTFOLIO
INVESTMENT PORTFOLIO RESULTS with Benchmark Comparisons (1)

	MARKET VALUE (000)	AVERAGE DAYS TO MATURITY			MONTHLY AVERAGE % YIELD (2)			
		JW AIRPORT	MMF AVG	S&P LGIP	JW AIRPORT	90 DAY T-BILL	MMF AVG	S&P LGIP
February 2007	54,064.7	49	37	34	5.39	5.15	5.16	5.12
January 2007	53,626.1	54	48	35	5.32	5.09	5.15	5.12
December 2006	53,406.0	41	51	36	5.27	4.97	5.16	5.12
November 2006	53,178.4	62	51	35	5.31	5.07	5.15	5.10
October 2006	52,904.0	68	43	37	5.38	5.04	5.15	5.10
September 2006	52,646.3	66	38	38	5.46	4.93	5.15	5.09
August 2006	52,468.9	71	38	37	5.39	5.09	5.15	5.05
July 2006	52,303.6	66	32	32	5.28	5.07	5.09	4.97
June 2006	52,137.8	64	37	32	5.17	4.91	4.90	4.79
May 2006	52,446.9	37	38	31	4.94	4.83	4.53	4.63
April 2006	51,782.1	39	37	29	4.76	4.72	4.62	4.49
March 2006	51,556.1	43	38	29	4.63	4.62	4.44	4.32
February 2006	51,364.6	45	37	33	4.43	4.54	4.34	4.20
January 2006	51,183.0	27	38	28	4.25	4.32	4.18	4.05
December 2005	50,996.9	32	36	30	4.10	3.97	4.04	3.92
November 2005	50,829.5	45	35	28	3.99	3.96	3.84	3.70
October 2005	50,708.0	58	32	27	3.84	3.76	3.65	3.47
September 2005	50,557.0	51	36	28	3.64	3.48	3.46	3.29
August 2005	50,435.0	49	37	30	3.51	3.50	3.28	3.11
July 2005	50,237.7	55	37	29	3.32	3.27	3.10	2.91
June 2005	50,098.0	34	39	27	3.10	3.02	2.93	2.76
May 2005	49,980.1	39	34	33	3.00	2.88	2.81	2.64
April 2005	48,856.3	44	33	36	2.87	2.82	2.63	2.43
March 2005	48,747.5	49	39	37	2.67	2.79	2.41	2.28
February 2005	49,635.8	53	33	38	2.52	2.58	2.26	2.12
January 2005	44,561.4	50	35	41	2.32	2.36	2.08	1.96
December 2004	44,489.7	32	45	42	2.13	2.22	1.91	1.77
November 2004	44,427.0	39	45	44	1.93	2.10	1.70	1.58
October 2004	44,344.5	40	52	45	1.78	1.78	1.57	1.44
September 2004	44,283.5	46	57	44	1.57	1.67	1.43	1.29
August 2004	44,223.1	38	57	45	1.39	1.49	1.28	1.14
July 2004	44,179.9	37	53	46	1.23	1.34	1.14	1.00
June 2004	44,132.8	46	54	45	1.11	1.26	0.95	0.86
May 2004	44,107.2	64	54	49	1.09	1.03	0.92	0.84
April 2004	44,075.8	75	68	50	1.08	0.84	0.86	0.84
March 2004	44,044.3	45	69	48	1.05	0.95	0.93	0.85
February 2004	44,004.8	51	65	49	1.06	0.93	0.95	0.85
January 2004	38,900.5	57	69	47	1.08	0.89	0.95	0.85
December 2003	38,881.0	48	56	48	1.08	0.90	0.95	0.85
November 2003	38,854.0	56	60	48	1.07	0.94	0.94	0.85
October 2003	38,837.3	61	62	47	1.08	0.93	0.93	0.83
September 2003	38,819.4	72	68	47	1.08	0.95	0.93	0.83
August 2003	38,789.7	60	65	47	1.10	0.96	0.94	0.83
July 2003	38,695.5	71	69	45	1.14	0.90	0.96	0.90
Jun 2003	38,677.3	67	63	39	1.12	0.93	1.09	1.01
May 2003	38,699.1	49	58	38	1.25	1.08	1.15	1.04
April 2003	38,656.0	50	61	36	1.23	1.14	1.16	1.07
March 2003	38,578.0	59	55	36	1.24	1.14	1.18	1.10
February 2003	38,580.0	53	64	37	1.29	1.18	1.22	1.13
January 2003	38,556.4	30	61	41	1.34	1.18	1.27	1.19
December 2002	38,514.6	27	56	45	1.42	1.20	1.47	1.27
November 2002	38,476.7	28	60	44	1.65	1.25	1.50	1.49
October 2002	38,431.9	28	62	43	1.78	1.60	1.70	1.58
September 2002	38,380.4	43	61	42	1.77	1.65	1.72	1.60
August 2002	38,331.6	37	63	45	1.80	1.64	1.74	1.63
July 2002	38,279.8	36	62	44	1.85	1.71	1.77	1.65
June 2002	38,226.0	48	62	44	1.86	1.72	1.81	1.66
May 2002	38,168.1	59	62	46	1.86	1.76	1.82	1.69
April 2002	38,108.7	31	62	45	1.85	1.74	1.89	1.70
March 2002	38,000.2	29	59	47	1.84	1.81	1.90	1.75
February 2002	37,958.1	34	64	46	1.85	1.75	1.93	1.85
January 2002	37,915.3	39	63	47	1.91	1.68	2.01	1.98
December 2001	37,894.9	22	60	46	2.49	1.72	2.14	2.13
November 2001	37,817.5	38	61	46	2.59	1.90	2.45	2.47
October 2001	37,746.8	39	60	45	2.88	2.20	3.16	3.16
September 2001	37,626.7	24	60	508	3.54	2.81	3.39	3.39
August 2001	37,517.2	29	58	527	3.82	3.44	3.71	3.71
July 2001	37,356.9	35	64	494	4.13	3.58	3.87	3.87
June 2001	37,108.6	22	65	501	4.40	3.55	4.11	4.11
May 2001*	36,919.5	25	65	485	4.73	3.69	4.47	4.47
April 2001*	40,829.9	27	64	496	5.15	3.96	4.99	4.99
March 2001	46,683.5	53	70	530	5.53	4.53	5.32	5.32
February 2001	46,322.5	50	45	29	6.06	5.01	5.73	5.63

* Airport withdrew \$2 million each on 4/25/01, 4/27/01, 4/30/01, 5/1/01 and 5/14/01

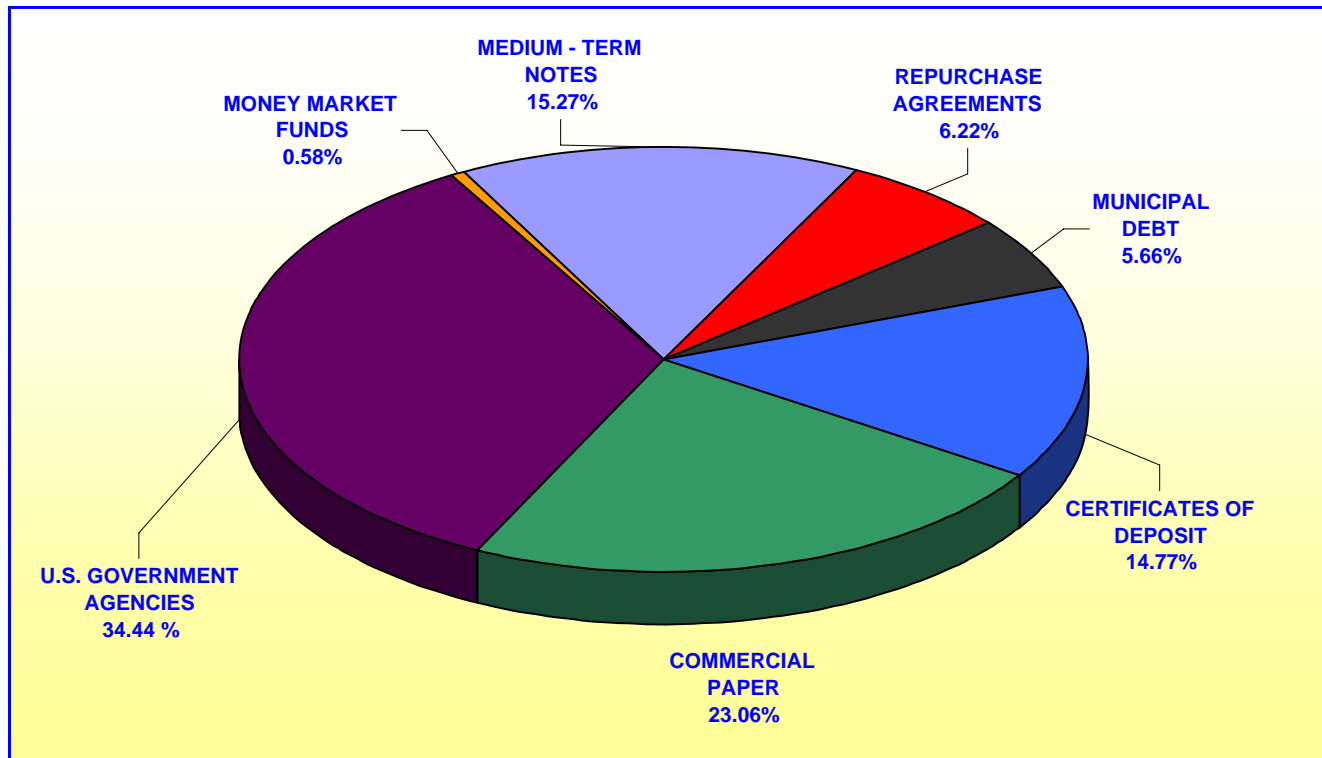
(1) MMF AVERAGE - BENCHMARK COMPARISON FUNDS:








- Dreyfus Government Cash Management
- Temporary Investment Fund
- Fidelity Institutional Cash Management
- Merrill Lynch Institutional Money Market

(2) MONTHLY AVERAGE YIELD is the average earned income for an investment in the Portfolio for a given month, stated as an annual rate.

**ORANGE COUNTY TREASURER - TAX COLLECTOR
ORANGE COUNTY INVESTMENT POOL
PORTFOLIO COMPOSITION - COMBINED ****

February 28, 2007



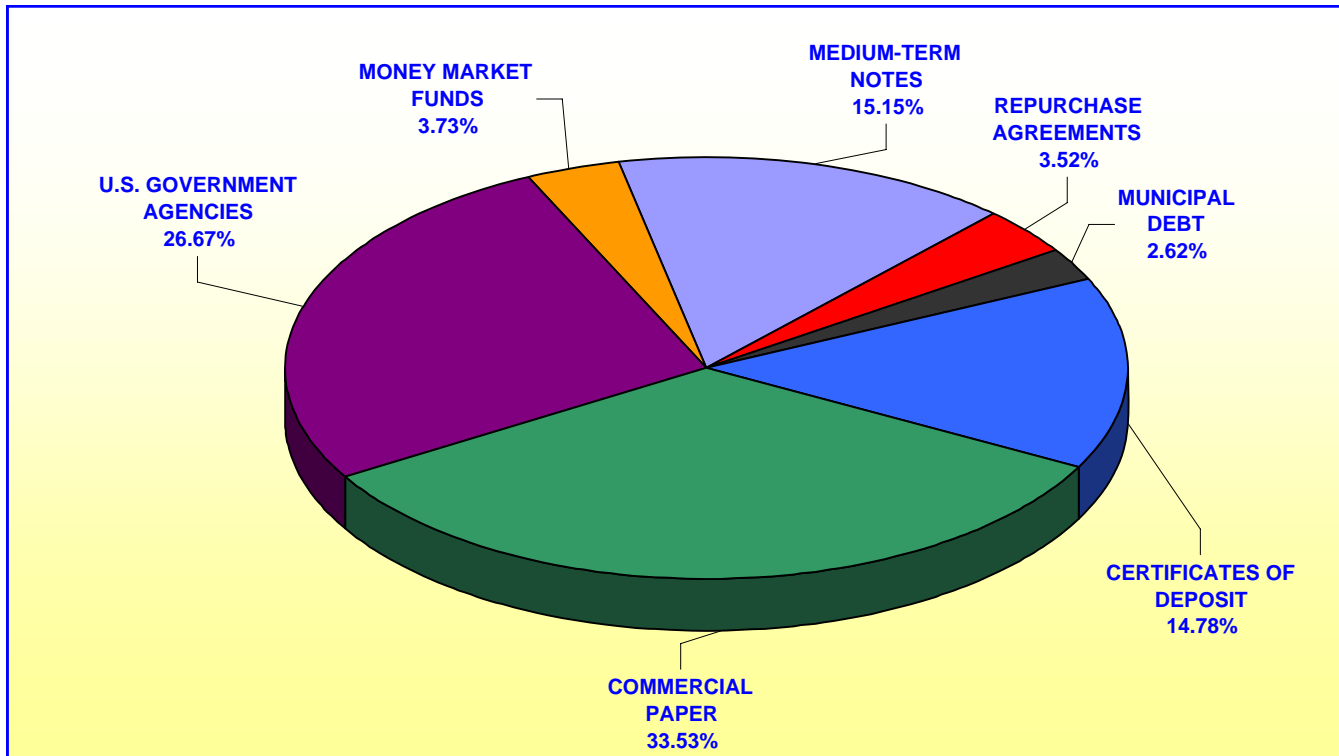
		In Thousands
	CERTIFICATES OF DEPOSIT	\$ 462,970
	COMMERCIAL PAPER	723,151
	U.S. GOVERNMENT AGENCIES	1,080,030
	MONEY MARKET FUNDS	18,175
	MEDIUM-TERM NOTES	478,744
	REPURCHASE AGREEMENTS	195,000
	MUNICIPAL DEBT	177,344
	TOTAL	<u>\$ 3,135,414</u>

Investment Composition Is In Compliance With The Orange County Treasurer's Investment Policy Statement

**** Calculated Using Market Value at 02/28/2007**

**ORANGE COUNTY TREASURER - TAX COLLECTOR
ORANGE COUNTY EDUCATIONAL INVESTMENT POOL
PORTFOLIO COMPOSITION - COMBINED ****

February 28, 2007



	In Thousands
CERTIFICATES OF DEPOSIT	\$ 461,985
COMMERCIAL PAPER	1,047,768
U.S. GOVERNMENT AGENCIES	833,326
MONEY MARKET FUNDS	116,408
MEDIUM-TERM NOTES	473,419
REPURCHASE AGREEMENTS	110,000
MUNICIPAL DEBT	<u>81,823</u>
TOTAL	<u>\$ 3,124,729</u>

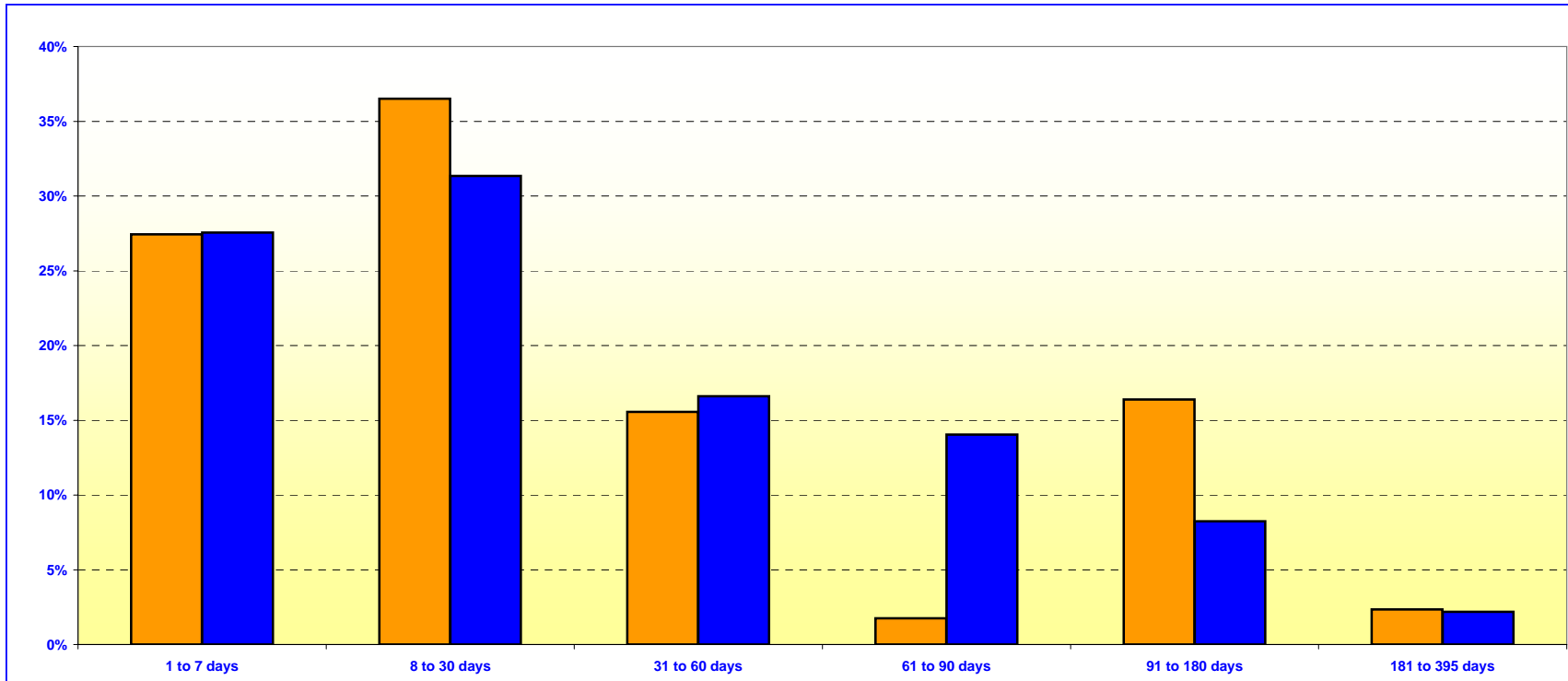
Investment Composition Is In Compliance With The Orange County Treasurer's Investment Policy Statement

**** Calculated Using Market Value at 02/28/2007**

ORANGE COUNTY TREASURER - TAX COLLECTOR
ORANGE COUNTY MONEY MARKET FUND AND EDUCATIONAL MONEY MARKET FUND

MATURITIES DISTRIBUTION

February 28, 2007



O.C. INVESTMENT POOL MONEY MARKET FUND		
	In Thousands	%
1 TO 7 DAYS	\$ 469,024	27.44%
8 TO 30 DAYS	624,083	36.51%
31 TO 60 DAYS	266,129	15.57%
61 TO 90 DAYS	30,000	1.76%
91 TO 180 DAYS	280,000	16.38%
181 TO 395 DAYS	40,000	2.34%
TOTAL	\$ 1,709,236	100.00%

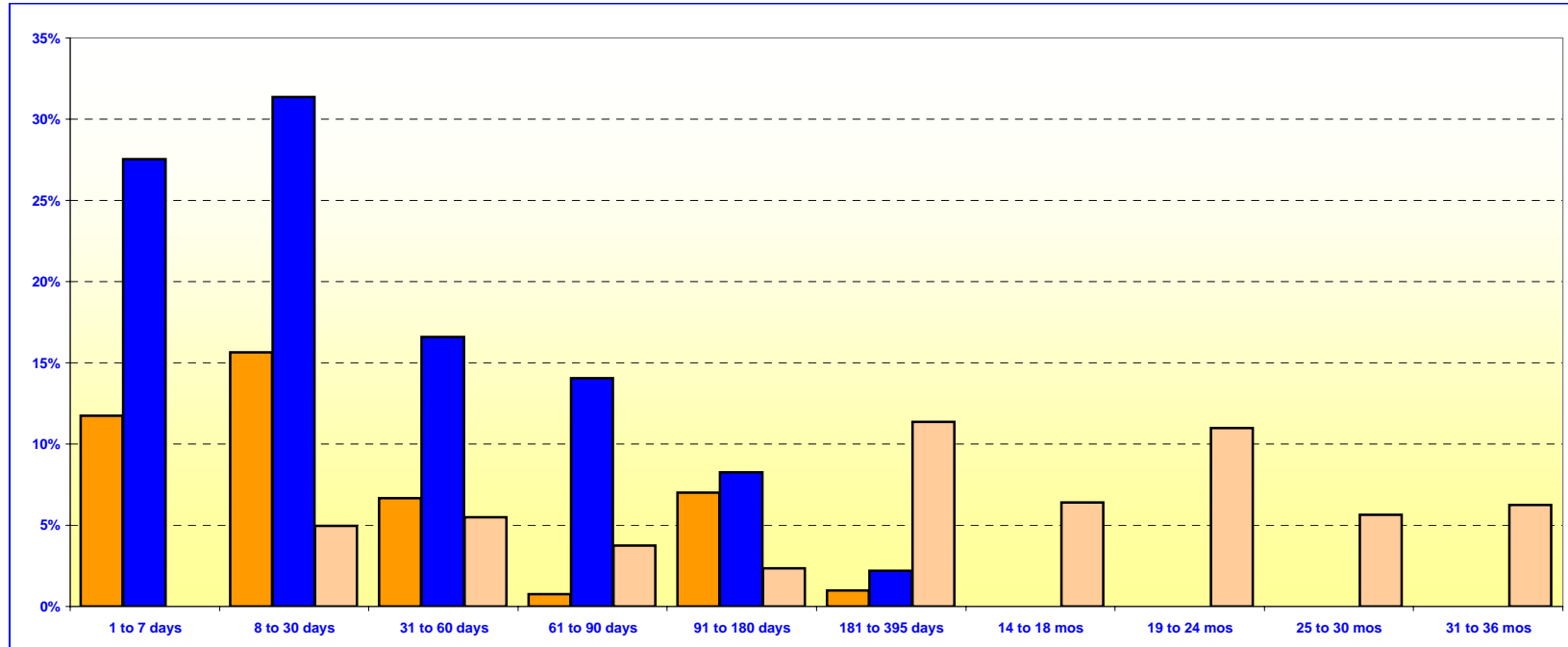
O.C. EDUCATIONAL MONEY MARKET FUND		
	In Thousands	%
1 TO 7 DAYS	\$ 627,336	27.55%
8 TO 30 DAYS	713,885	31.35%
31 TO 60 DAYS	378,062	16.60%
61 TO 90 DAYS	320,000	14.05%
91 TO 180 DAYS	187,900	8.25%
181 TO 395 DAYS	50,000	2.20%
TOTAL	\$ 2,277,183	100.00%

Maturity Limits Are In Compliance With The Orange County Treasurer's Investment Policy Statement

Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.
 At February 28, 2007, Floating Rate Notes comprise 10.94% and 10.01% of the O.C. Money Market Fund and Educational Money Market Fund respectively.

ORANGE COUNTY TREASURER - TAX COLLECTOR
ORANGE COUNTY AND EDUCATIONAL INVESTMENT POOLS
MATURITIES DISTRIBUTION

February 28, 2007



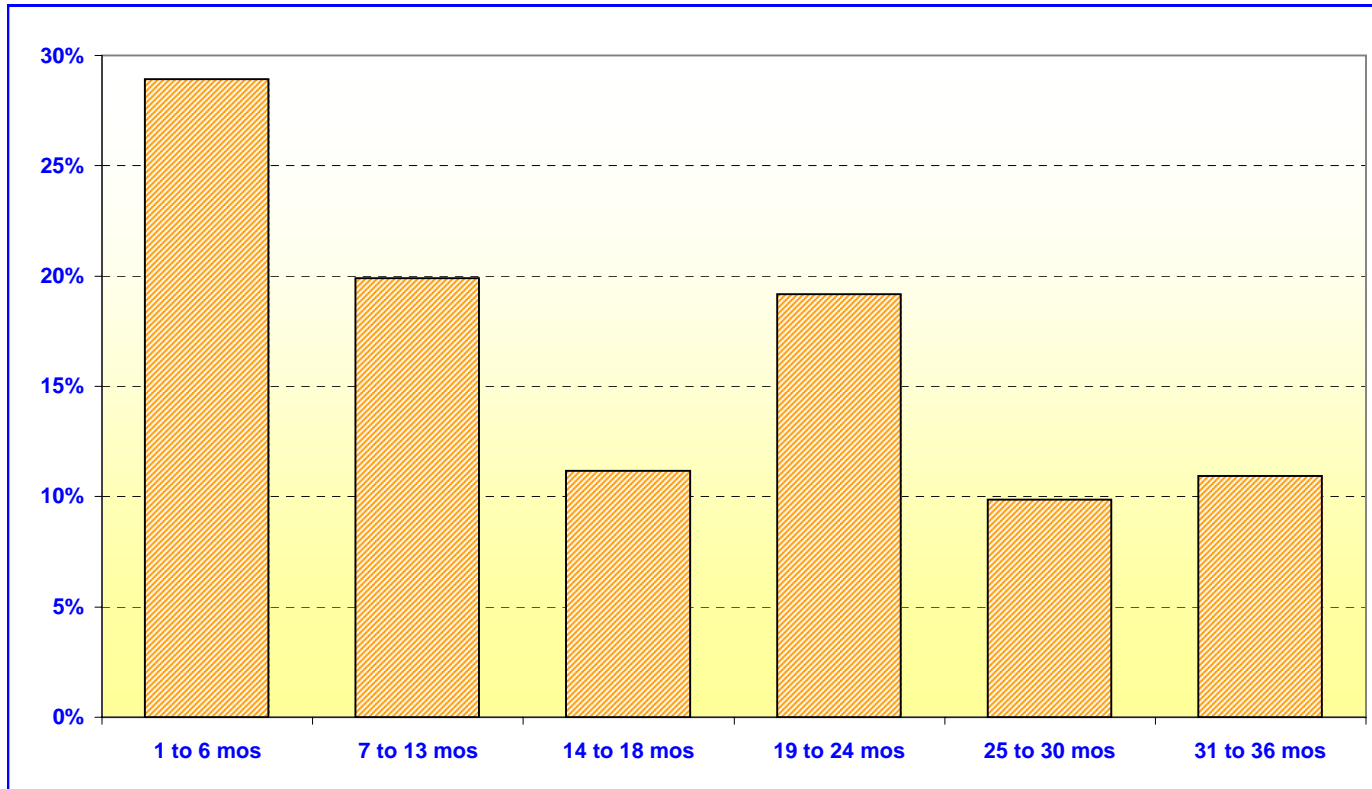
O.C. INVESTMENT POOL				
			In Thousands	%
Money Market Fund	1 TO 7 DAYS	\$	469,024	11.75%
Money Market Fund	8 TO 30 DAYS		624,083	15.63%
Money Market Fund	31 TO 60 DAYS		266,129	6.67%
Money Market Fund	61 TO 90 DAYS		30,000	0.75%
Money Market Fund	91 TO 180 DAYS		280,000	7.01%
Money Market Fund	181 TO 395 DAYS		40,000	1.00%
Extended Fund	1 TO 7 DAYS		0	0.00%
Extended Fund	8 TO 30 DAYS		197,465	4.95%
Extended Fund	31 TO 60 DAYS		220,000	5.51%
Extended Fund	61 TO 90 DAYS		150,000	3.76%
Extended Fund	91 TO 180 DAYS		93,020	2.33%
Extended Fund	181 TO 395 DAYS		454,250	11.38%
Extended Fund	14 TO 18 MONTHS		255,092	6.39%
Extended Fund	19 TO 24 MONTHS		438,095	10.97%
Extended Fund	25 TO 30 MONTHS		225,000	5.64%
Extended Fund	31 TO 36 MONTHS		250,000	6.26%
TOTAL			<u>\$ 3,992,158</u>	<u>100.00%</u>

O.C. EDUCATIONAL MONEY MARKET FUND		
	In Thousands	%
1 TO 7 DAYS	\$ 627,336	27.55%
8 TO 30 DAYS	713,885	31.35%
31 TO 60 DAYS	378,062	16.60%
61 TO 90 DAYS	320,000	14.05%
91 TO 180 DAYS	187,900	8.25%
181 TO 395 DAYS	50,000	2.20%
TOTAL		<u>\$ 2,277,183 100.00%</u>

Maturity Limits Are In Compliance With The Orange County Treasurer's Investment Policy Statement

Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.
 At February 28, 2007, Floating Rate Notes comprise 9.44% and 10.01% of the O.C. Investment Pool and Educational Money Market Fund respectively.

ORANGE COUNTY TREASURER - TAX COLLECTOR
ORANGE COUNTY INVESTMENT POOL - EXTENDED FUND
MATURITIES DISTRIBUTION
 February 28, 2007



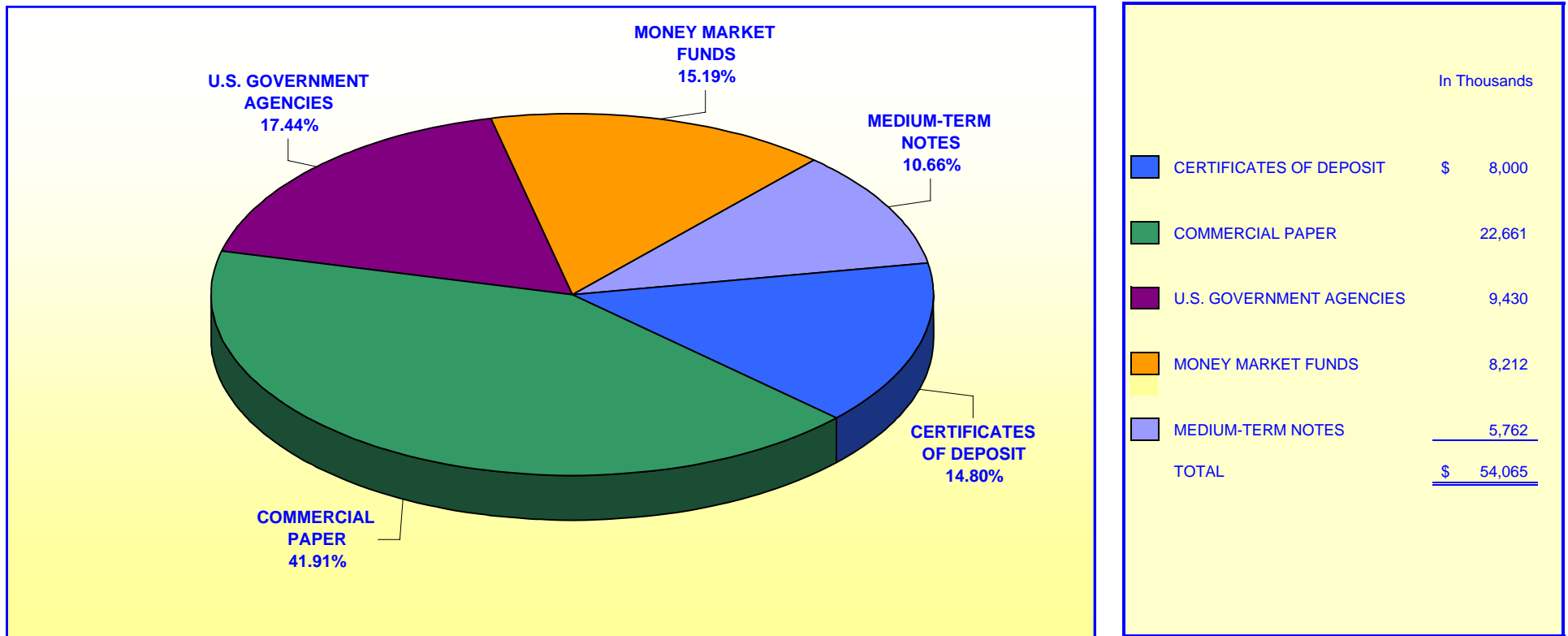
O.C. INVESTMENT POOL EXTENDED FUND		
	In Thousands	%
1 TO 6 MOS	\$ 660,485	28.93%
7 TO 13 MOS	454,250	19.90%
14 TO 18 MOS	255,092	11.17%
19 TO 24 MOS	438,095	19.19%
25 TO 30 MOS	225,000	9.86%
31 TO 36 MOS	<u>250,000</u>	<u>10.95%</u>
TOTAL	<u>\$ 2,282,922</u>	<u>100.00%</u>

Maturity Limits Are In Compliance With The Orange County Treasurer's Investment Policy Statement

Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.
 At February 28, 2007, Floating Rate Notes comprise 8.32% of the O.C. Extended Fund.

**ORANGE COUNTY TREASURER - TAX COLLECTOR
JOHN WAYNE AIRPORT INVESTMENT POOL
PORTFOLIO COMPOSITION ****

February 28, 2007



Investment Composition Is In Compliance With The Orange County Treasurer's Investment Policy Statement

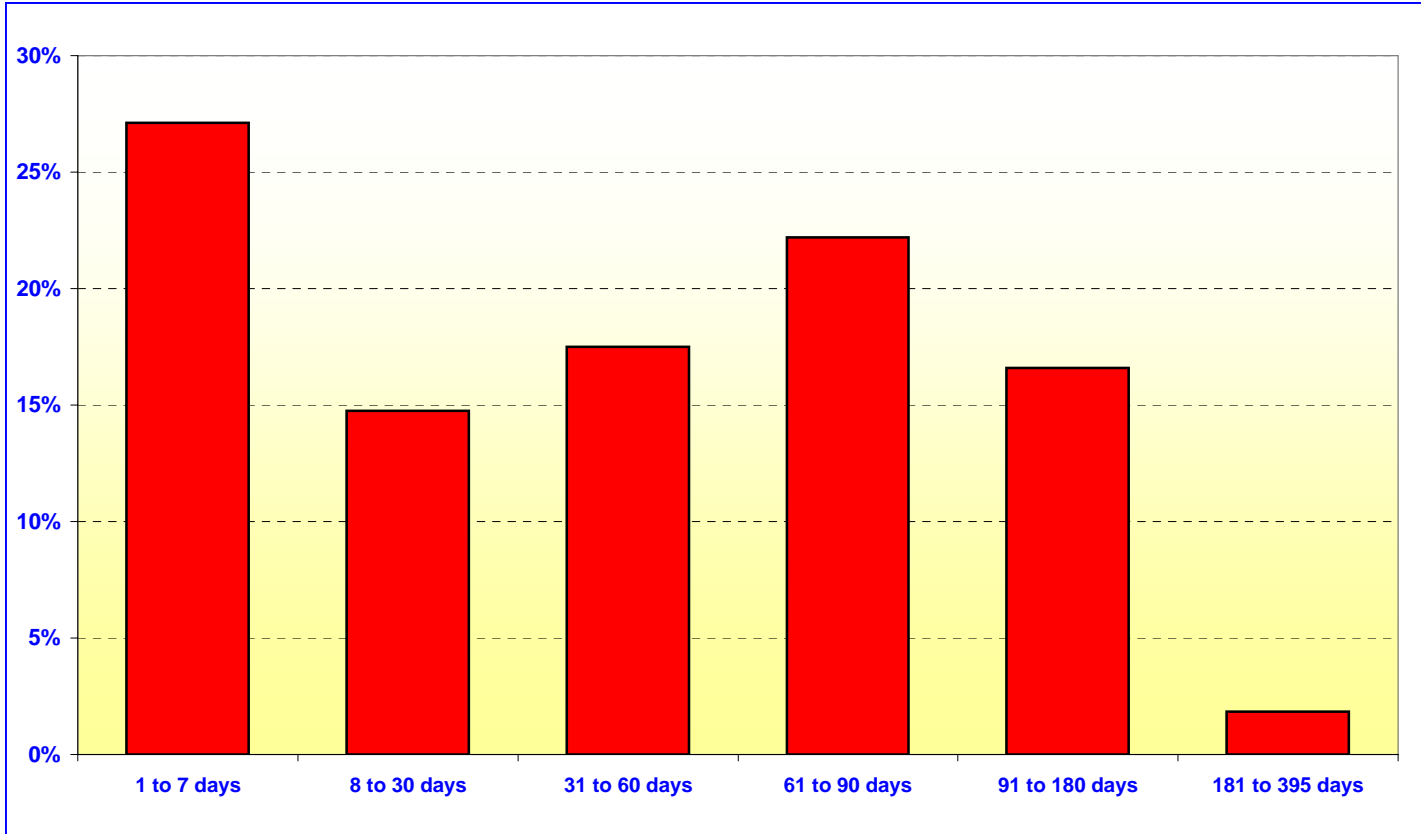
** Calculated Using Market Value at 02/28/07

ORANGE COUNTY TREASURER - TAX COLLECTOR

JOHN WAYNE AIRPORT INVESTMENT POOL

MATURITIES DISTRIBUTION

February 28, 2007



JOHN WAYNE AIRPORT		
	In Thousands	%
1 TO 7 DAYS	\$ 14,712	27.12%
8 TO 30 DAYS	8,000	14.74%
31 TO 60 DAYS	9,493	17.50%
61 TO 90 DAYS	12,050	22.21%
91 TO 180 DAYS	9,000	16.59%
181 TO 395 DAYS	<u>1,000</u>	<u>1.84%</u>
TOTAL	<u>\$ 54,255</u>	<u>100.00%</u>

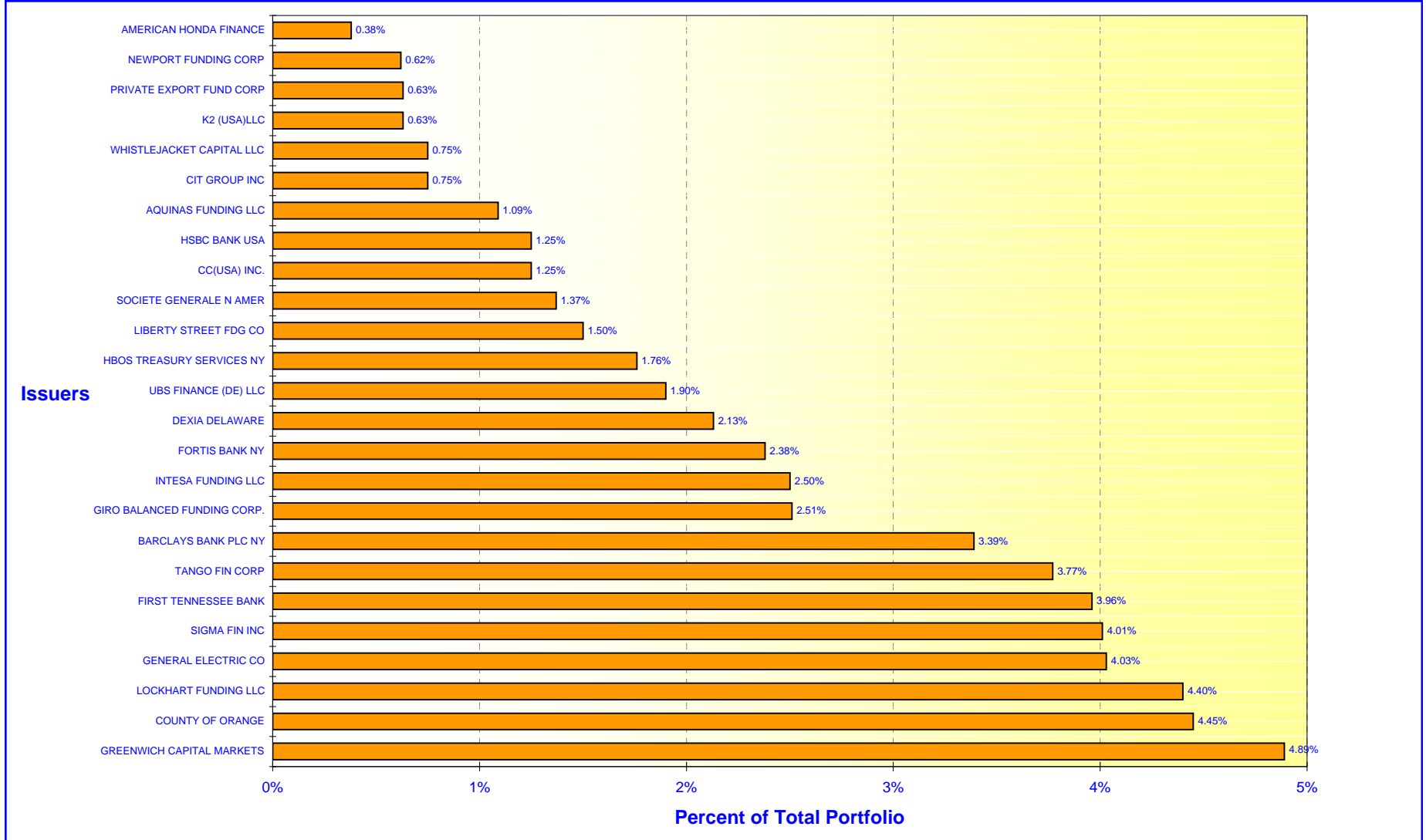
Maturity Limits Are In Compliance With The Orange County Treasurer's Investment Policy Statement

Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.
 At February 28, 2007, Floating Rate Notes comprise 2.76% John Wayne Airport

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY INVESTMENT POOL - ISSUER CONCENTRATION

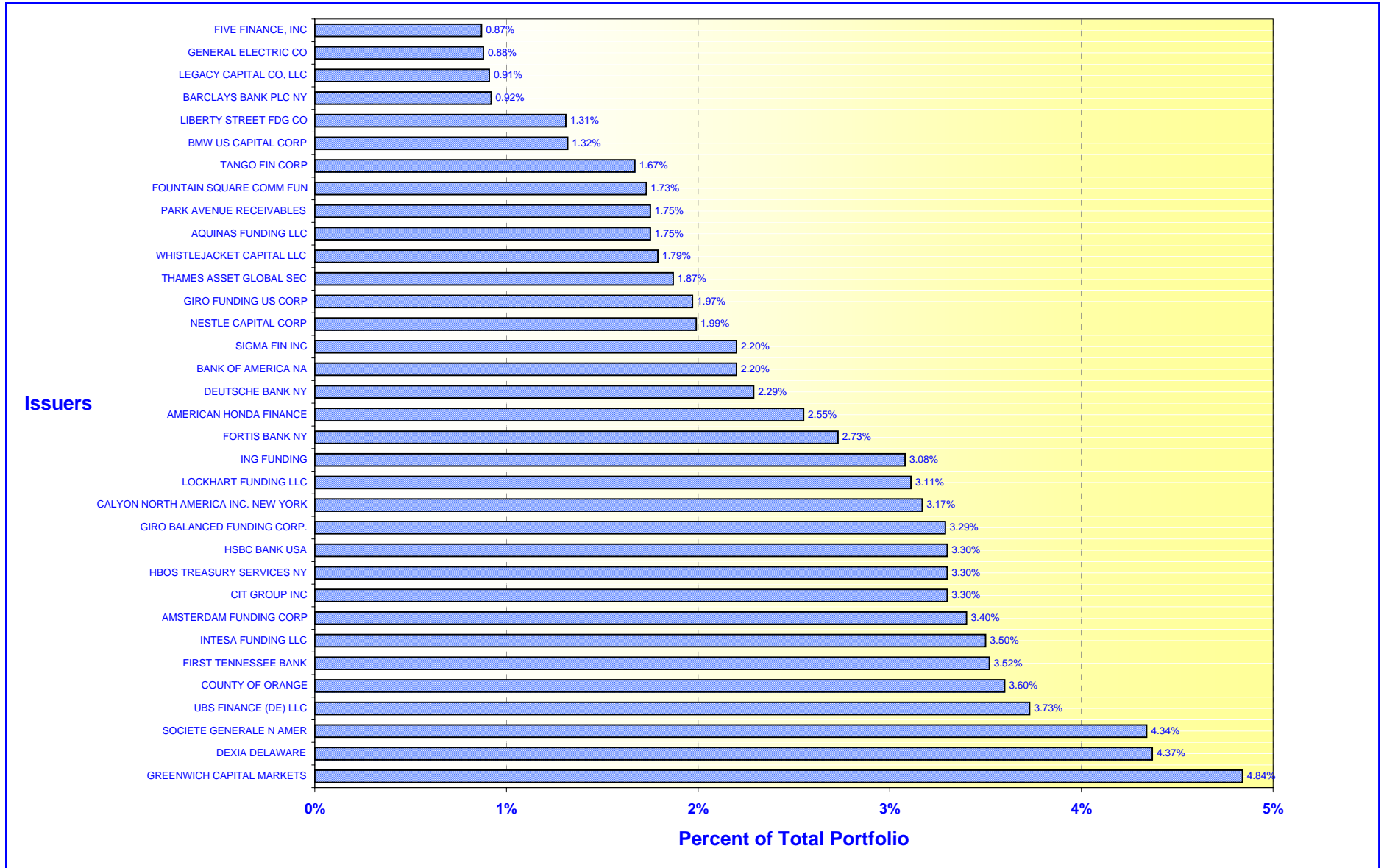
February 28, 2007



ORANGE COUNTY TREASURER - TAX COLLECTOR

EDUCATIONAL INVESTMENT POOL - ISSUER CONCENTRATION

February 28, 2007



ORANGE COUNTY TREASURER-TAX COLLECTOR
CASH AVAILABILITY PROJECTION
FOR THE SIX MONTHS ENDING AUGUST 31, 2007

Government Code Section 53646 (b) (3), effective on January 1, 1996, requires the Treasurer-Tax Collector to include a statement in the investment report, denoting the ability of the Orange County Investment Pool (OCIP) and the Orange County Educational Investment Pool (OCEIP) to meet their expenditure requirements for the next six months.

The OCIP and OCEIP consist of funds in the treasury deposited by various entities required to do so by statute, as well as those entities voluntarily depositing monies in accordance with Government Code Section 53684.

The Treasurer-Tax Collector is required to disburse monies placed in the treasury as directed by the Auditor-Controller and the Department of Education, except for the making of legal investments, to the extent funds are transferred to one or more clearing funds in accordance with Government Code Section 29808.

The Treasurer-Tax Collector, in his projection of cash availability to disburse funds as directed by the Auditor-Controller and the Department of Education, is relying exclusively on historical activity involving deposits and disbursements and future cash flow projections. No representation is made as to an individual depositor's ability to meet their anticipated expenditures with anticipated revenues.

The Cash Availability Projection for the six months ending August 31, 2007, indicates the ability of the pools to meet projected cash flow requirements. However, there will usually be differences between projected and actual results because events and circumstances frequently do not occur as expected and those differences may be material.

ORANGE COUNTY INVESTMENT POOL				
Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
February 2007 - Ending Cash				\$ 7,691,298
March	\$ 1,186,715,975	\$ 479,715,706	\$ 371,504,637	1,302,618,342
April	406,974,923	1,496,629,132	943,622,724	2,262,599,673
May	30,390,342	326,003,894	782,824,920	1,836,168,988
June	336,589,314	314,818,043	273,016,214	2,214,560,131
July	143,076,988	265,497,417	317,633,930	2,305,500,606
August	76,870,292	365,209,486	205,101,490	2,542,478,894

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL				
Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
February 2007 - Ending Cash				\$ 6,510,821
March	\$ 1,343,810,458	\$ 294,511,330	\$ 487,597,278	1,157,235,331
April	357,513,275	650,076,542	479,653,235	1,685,171,912
May	167,868,262	475,141,910	495,971,072	1,832,211,012
June	119,559,692	159,380,520	610,628,715	1,500,522,509
July	73,978,579	364,841,102	421,879,841	1,517,462,350
August	127,478,446	303,534,027	378,418,652	1,570,056,170

ORANGE COUNTY TREASURER-TAX COLLECTOR
STATEMENT OF ACCOUNTABILITY
FOR THE MONTH ENDED: February 28, 2007

Treasurer's Accountability at the Beginning of the Month		<u>\$6,247,020,958.73</u>
Cash Receipts:		
County	\$372,400,553.74	
Schools	666,927,711.30	
Total Cash Receipts	<u>1,039,328,265.04</u>	
Cash Disbursements:		
County	324,425,404.68	
Schools	562,507,224.46	
Checks returned for non sufficient funds	461,878.72	
Total Cash Disbursements	<u>887,394,507.86</u>	
Net Change in Book Value of Pooled Assets		<u>151,933,757.18</u>
Net Increase in Specific Investments		<u>492,254.69</u>
Treasurer's Accountability at the End of the Month		<u><u>\$6,399,446,970.60</u></u>

Assets in the Treasury at February 28, 2007

O.C. Investment Pool	\$3,130,393,535.44	
Specific investments	139,366,472.78	
Cash in banks (including Schools)	14,196,365.90	
Cash in vault	5,753.13	
O.C. Educational Investment Pool	<u>3,115,484,843.35</u>	
		<u><u>\$6,399,446,970.60</u></u>

ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 06-Mar-2007 02:18 pm

Print Date: 3/6/2007

As at date: 3/6/2007

Investment Inventory with Market Value by Entity & Instrument

As of February 28, 2007

User: Ana

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
UNITED STATES DOLLAR													
<u>Extended Fund</u>													
GOVERNMENT AGENCY													
DISCOUNT NOTES													
FNMA DISCOUNT / MERRILL LYNCH													
247091	12/18/06	12/18/06	5/25/07	313588GA7	25,000,000.00	.00	5.0700	24,443,708.33	0.00	257,020.83	24,700,729.16	24,693,500.00	(7,229.16)
Subtotal for: DISCOUNT NOTES					25,000,000.00	0.00	5.0700	24,443,708.33	0.00	257,020.83	24,700,729.16	24,693,500.00	(7,229.16)
GOVT AGENCY 1													
FANNIE MAE / FTN FINANCIAL													
144775	3/16/05	3/16/05	3/15/07	3136F5BN0	27,000,000.00	3.00	3.9802	26,494,290.00	495,863.07	171,000.00	26,990,153.07	26,976,375.00	(13,778.07)
FED HM LN BK BD / MERRILL LYNCH													
146030	3/23/05	3/23/05	3/23/07	3133XAY84	43,285,000.00	3.85	4.0002	43,161,204.90	120,012.47	731,396.26	43,281,217.37	43,246,433.07	(34,784.30)
FED HM LN BK BD / UBS FINANCIAL SERVICES													
189285	12/22/05	12/22/05	4/13/07	3133XDK67	50,000,000.00	4.50	4.8573	49,773,000.00	206,757.96	862,500.00	49,979,757.96	49,952,350.00	(27,407.96)
FED HM LN BK BD / UBS PAINE WEBBER													
145037	3/17/05	3/17/05	4/16/07	3133MYD61	50,000,000.00	2.78	4.0003	48,792,500.00	1,134,953.27	521,250.00	49,927,453.27	49,844,350.00	(83,103.27)
FED HM LN BK BD / BARCLAY CAPITAL													
176598	10/3/05	10/3/05	4/16/07	3133XDGL9	50,000,000.00	4.25	4.2590	49,917,500.00	75,786.62	796,875.00	49,993,286.62	49,928,500.00	(64,786.62)
FED HM LN BK BD / BARCLAY CAPITAL													
176599	10/3/05	10/3/05	4/16/07	3133XDGL9	20,000,000.00	4.25	4.2590	19,967,000.00	30,314.65	318,750.00	19,997,314.65	19,971,400.00	(25,914.65)
FANNIE MAE / MERRILL LYNCH													
151437	4/26/05	4/26/05	4/18/07	31359MA86	25,000,000.00	4.10	4.0995	25,000,000.00	0.00	378,680.56	25,000,000.00	24,960,700.00	(39,300.00)
FANNIE MAE / MERRILL LYNCH													
151712	4/27/05	4/27/05	4/18/07	31359MA86	25,000,000.00	4.10	4.0995	25,000,000.00	0.00	378,680.56	25,000,000.00	24,960,700.00	(39,300.00)
FREDDIE MAC / BARCLAYS CAPITAL													
161585	6/28/05	6/28/05	6/28/07	3128X4DG3	50,000,000.00	4.05	4.0500	50,000,000.00	0.00	354,375.00	50,000,000.00	49,800,500.00	(199,500.00)
FANNIE MAE / BANK OF AMERICA NA													
250127	1/8/07	1/8/07	7/23/07	3136F3Z33	7,100,000.00	2.75	5.2510	7,006,280.00	25,472.62	20,609.72	7,031,752.62	7,030,448.40	(1,304.22)
FREDDIE MAC / UBS FINANCE (DE) LLC													
247322	12/19/06	12/19/06	8/17/07	3134A4VD3	35,920,000.00	4.00	5.2099	35,639,105.60	84,976.46	55,875.56	35,724,082.06	35,703,043.20	(21,038.86)
FED HM LN BK BD / UBS PAINE WEBBER													
173965	9/15/05	9/15/05	9/14/07	3133XD7B1	50,000,000.00	4.25	4.2892	49,968,750.00	22,861.61	985,763.89	49,991,611.61	49,731,650.00	(259,961.61)

Report Parameters

Deals [Settlement Date] <= 28-Feb-2007

* Market values provided by Bloomberg

ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 06-Mar-2007 02:18 pm

Investment Inventory with Market Value by Entity & Instrument

Print Date: 3/6/2007

As of February 28, 2007

User: Ana

As at date: 3/6/2007

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
<u>Extended Fund</u>													
FED HM LN BK BD / UBS PAINE WEBBER													
173967	9/15/05	9/15/05	9/14/07	3133XD7B1	50,000,000.00	4.25	4.2892	49,968,750.00	22,861.61	985,763.89	49,991,611.61	49,731,650.00	(259,961.61)
FED HM LN BK BD / UBS PAINE WEBBER													
173968	9/15/05	9/15/05	9/14/07	3133XD7B1	22,850,000.00	4.25	4.2892	22,835,718.75	10,447.76	450,494.10	22,846,166.51	22,727,364.05	(118,802.46)
FREDDIE MAC / JP MORGAN CHASE & CO													
177614	10/11/05	10/11/05	10/11/07	3128X4PX3	30,000,000.00	4.50	4.5301	29,982,900.00	11,875.00	525,000.00	29,994,775.00	29,872,680.00	(122,095.00)
FED FARM CR BK / MERRILL LYNCH													
223819	7/25/06	7/25/06	10/25/07	31331VS23	28,875,000.00	5.50	6.6550	28,875,000.00	0.00	555,843.75	28,875,000.00	28,921,864.13	46,864.13
FREDDIE MAC / A.G. EDWARDS													
240663	11/7/06	11/7/06	11/2/07	3128X3H55	25,000,000.00	3.25	5.1961	24,538,000.00	148,360.56	257,291.67	24,686,360.56	24,656,250.00	(30,110.56)
FANNIE MAE / UBS PAINE WEBBER													
203482	3/23/06	3/23/06	11/28/07	31359MZK2	10,000,000.00	4.90	5.1149	9,965,100.00	19,497.85	126,583.33	9,984,597.85	9,970,900.00	(13,697.85)
FANNIE MAE / MERRILL LYNCH													
204590	3/30/06	3/30/06	1/11/08	31359ME66	20,000,000.00	4.88	5.1901	19,892,600.00	55,459.28	135,416.67	19,948,059.28	19,942,200.00	(5,859.28)
FANNIE MAE / MERRILL LYNCH													
249304	1/2/07	1/2/07	2/15/08	31359MDJ9	25,000,000.00	5.75	5.1510	25,159,225.00	(23,310.86)	63,888.89	25,135,914.14	25,167,000.00	31,085.86
FANNIE MAE / FTN FINANCIAL													
203481	3/23/06	3/23/06	2/22/08	31359MH71	10,000,000.00	5.10	5.2202	9,977,900.00	10,841.51	12,750.00	9,988,741.51	9,992,900.00	4,158.49
FREDDIE MAC / GREENWICH CAPITAL													
249458	1/2/07	1/2/07	2/25/08	3128X0L31	14,980,000.00	3.25	5.1560	14,665,210.28	44,969.96	8,114.17	14,710,180.24	14,706,615.00	(3,565.24)
FANNIE MAE / UBS PAINE WEBBER													
240400	11/6/06	11/6/06	2/28/08	31359MI38	25,000,000.00	5.13	5.2312	24,964,843.75	8,565.61	10,558.45	24,973,409.36	25,005,800.00	32,390.64
FED HM LN BK BD / A.G. EDWARDS													
203451	3/22/06	3/22/06	3/6/08	3133XETW9	10,000,000.00	5.10	5.1802	9,985,000.00	7,223.01	247,916.67	9,992,223.01	9,990,900.00	(1,323.01)
FANNIE MAE / BANK OF AMERICA													
251568	1/16/07	1/16/07	3/10/08	3136F6C49	23,000,000.00	4.00	5.1467	22,707,900.00	31,750.00	115,000.00	22,739,650.00	22,707,440.00	(32,210.00)
FED HM LN BK BD / JP MORGAN CHASE & CO													
251599	1/17/07	1/17/07	3/26/08	31339XG40	9,595,000.00	3.05	5.8961	9,357,792.41	24,328.98	35,768.03	9,382,121.39	9,394,800.33	12,678.94
FREDDIE MAC / JP MORGAN CHASE & CO													
251612	1/17/07	1/17/07	4/4/08	3128X03B3	7,775,000.00	3.13	5.2190	7,585,492.15	19,080.88	29,696.18	7,604,573.03	7,615,488.10	10,915.07
FED HM LN BK BD / UBS FINANCIAL SERVICES													
251569	1/16/07	1/16/07	4/16/08	3133XH3B6	25,000,000.00	5.13	5.1675	24,985,250.00	1,475.00	160,156.25	24,986,725.00	25,014,275.00	27,550.00
FHLB DISC CORP / GREENWICH CAPITAL													
248120	12/21/06	12/21/06	6/11/08	3133XJ6J2	25,000,000.00	4.75	5.0220	24,904,250.00	12,646.23	230,902.78	24,916,896.23	24,885,500.00	(31,396.23)

ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 06-Mar-2007 02:18 pm

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As at date: 3/6/2007

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Issuer / Broker													
<u>Extended Fund</u>													
FANNIE MAE / UBS FINANCIAL SERVICES													
251377	1/16/07	1/16/07	6/16/08	31359MD26	25,000,000.00	4.20	5.0837	24,700,750.00	26,404.41	131,250.00	24,727,154.41	24,743,475.00	16,320.59
FREDDIE MAC / FTN FINANCIAL													
255710	2/8/07	2/8/07	6/23/08	3128X4DA6	40,590,000.00	4.25	5.1553	40,106,167.20	22,481.12	110,213.12	40,128,648.32	40,171,517.10	42,868.78
FREDDIE MAC / JP MORGAN CHASE & CO													
251613	1/17/07	1/17/07	7/9/08	3128X1QD2	6,535,000.00	3.00	5.1790	6,334,846.02	16,554.09	23,961.67	6,351,400.11	6,364,874.35	13,474.24
FANNIE MAE / BANK OF AMERICA													
250927	1/11/07	1/11/07	7/25/08	31359MF32	26,325,000.00	5.00	5.1455	26,268,401.25	5,108.19	131,625.00	26,273,509.44	26,303,676.75	30,167.31
FANNIE MAE / BANK OF AMERICA													
250928	1/11/07	1/11/07	7/25/08	31359MF32	25,000,000.00	5.00	5.1079	24,960,000.00	3,610.11	125,000.00	24,963,610.11	24,979,750.00	16,139.89
FANNIE MAE / MERRILL LYNCH													
247618	12/20/06	12/20/06	7/28/08	31359MYF4	23,867,000.00	4.40	5.0011	23,647,184.93	27,001.51	96,263.57	23,674,186.44	23,668,426.56	(5,759.88)
FREDDIE MAC / FTN FINANCIAL													
211024	5/8/06	5/8/06	9/15/08	3128X4P21	10,000,000.00	5.35	5.5187	9,962,500.00	12,972.26	246,694.44	9,975,472.26	9,988,910.00	13,437.74
FREDDIE MAC / UBS FINANCIAL SERVICES													
232215	9/15/06	9/15/06	9/16/08	3137EAAH2	25,000,000.00	5.00	5.0650	24,966,000.00	7,828.02	576,388.89	24,973,828.02	25,022,000.00	48,171.98
FED HM LN BK BD / UBS FINANCIAL SERVICES													
249455	1/2/07	1/2/07	10/3/08	3133XDBY6	25,000,000.00	4.38	5.0782	24,707,000.00	27,396.20	179,253.47	24,734,396.20	24,765,000.00	30,603.80
FREDDIE MAC / MERRILL LYNCH													
231346	9/12/06	9/12/06	10/6/08	3128X4QL8	8,095,000.00	4.70	5.1500	8,024,168.75	16,089.36	153,242.85	8,040,258.11	8,052,177.45	11,919.34
FANNIE MAE / UBS FINANCIAL SERVICES													
236348	10/11/06	10/11/06	10/10/08	3136F73A3	50,000,000.00	5.30	5.2665	50,031,250.00	(6,084.84)	1,030,555.56	50,025,165.16	49,989,050.00	(36,115.16)
FANNIE MAE / UBS FINANCIAL SERVICES													
242667	11/20/06	11/20/06	11/20/08	31359M2G7	50,000,000.00	5.25	5.2500	50,000,000.00	0.00	736,458.33	50,000,000.00	49,986,950.00	(13,050.00)
FREDDIE MAC / BARCLAYS CAPITAL													
245990	12/11/06	12/11/06	12/11/08	3128X5RE0	50,000,000.00	5.25	5.2500	50,000,000.00	0.00	583,333.33	50,000,000.00	49,950,000.00	(50,000.00)
FREDDIE MAC / A.G. EDWARDS													
194854	1/27/06	1/27/06	1/27/09	3128X4YL9	50,000,000.00	5.13	5.1250	50,000,000.00	0.00	242,013.89	50,000,000.00	49,859,600.00	(140,400.00)
FED HM LN BK BD / UBS FINANCIAL SERVICES													
255715	2/8/07	2/8/07	2/5/09	3133XJT99	40,000,000.00	5.35	5.3167	40,018,800.00	(603.07)	136,722.22	40,018,196.93	40,062,680.00	44,483.07
FED HM LN BK BD / UBS FINANCIAL SERVICES													
255239	2/6/07	2/6/07	2/5/09	3133XJT99	25,000,000.00	5.35	5.3421	25,000,000.00	0.00	92,881.94	25,000,000.00	25,039,175.00	39,175.00
FANNIE MAE / JP MORGAN CHASE													
206881	4/13/06	4/13/06	4/13/09	31359ML35	20,000,000.00	5.40	5.4926	19,949,400.00	14,898.89	414,000.00	19,964,298.89	19,998,800.00	34,501.11

ORANGE COUNTY TREASURER-TAX COLLECTOR

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Issuer / Broker													
<u>Extended Fund</u>													
FANNIE MAE / MERRILL LYNCH													
206882	4/13/06	4/13/06	4/13/09	31359ML35	20,000,000.00	5.40	5.4934	19,949,000.00	15,016.67	414,000.00	19,964,016.67	19,998,800.00	34,783.33
FREDDIE MAC / A.G. EDWARDS													
208535	4/24/06	4/24/06	4/24/09	3128X43R0	10,000,000.00	5.50	5.5055	9,998,500.00	426.39	194,027.78	9,998,926.39	10,001,000.00	2,073.61
FED HM LN BK BD / UBS FINANCIAL SERVICES													
225306	8/3/06	8/3/06	8/3/09	3133XGCA0	50,000,000.00	5.75	5.7500	50,000,000.00	0.00	223,611.11	50,000,000.00	50,089,750.00	89,750.00
FANNIE MAE / A.G. EDWARDS													
225307	8/3/06	8/3/06	8/3/09	3136F7Q75	50,000,000.00	5.75	5.7500	50,000,000.00	0.00	223,611.11	50,000,000.00	50,089,750.00	89,750.00
FREDDIE MAC / MERRILL LYNCH													
229356	8/28/06	8/28/06	8/28/09	3128X5HN1	25,000,000.00	5.41	5.4100	25,000,000.00	0.00	11,145.60	25,000,000.00	25,131,350.00	131,350.00
FANNIE MAE / UBS FINANCIAL SERVICES													
234544	9/29/06	9/29/06	9/29/09	3136F72T3	25,000,000.00	5.30	5.3000	25,000,000.00	0.00	559,444.44	25,000,000.00	25,098,200.00	98,200.00
FANNIE MAE / MERRILL LYNCH													
234545	9/29/06	9/29/06	9/29/09	3136F72R7	25,000,000.00	5.25	5.2500	25,000,000.00	0.00	554,166.67	25,000,000.00	25,077,525.00	77,525.00
FED HM LN BK BD / MERRILL LYNCH													
237567	10/19/06	10/19/06	10/16/09	3133XHFA5	50,000,000.00	5.00	5.1860	49,745,000.00	31,253.48	916,666.67	49,776,253.48	49,865,500.00	89,246.52
FANNIE MAE / UBS PAINE WEBBER													
237035	10/16/06	10/16/06	10/16/09	3136F74P9	50,000,000.00	5.30	5.3000	50,000,000.00	0.00	993,750.00	50,000,000.00	50,067,200.00	67,200.00
FANNIE MAE / BANK OF AMERICA													
238202	10/23/06	10/23/06	10/23/09	3136F74F1	50,000,000.00	5.16	5.1600	50,000,000.00	0.00	917,333.33	50,000,000.00	50,095,150.00	95,150.00
FED FARM CR BK / UBS FINANCIAL SERVICES													
246634	12/14/06	12/14/06	12/14/09	31331XFH0	25,000,000.00	5.15	5.1500	25,000,000.00	0.00	275,381.94	25,000,000.00	24,970,275.00	(29,725.00)
Subtotal for: GOVT AGENCY 1					1,675,792,000.00	4.69	4.9876	1,669,439,530.99	2,823,423.90	19,819,898.31	1,672,262,954.89	1,671,840,638.49	(422,316.40)
GOVT AGENCY 7													
FREDDIE MAC / A.G. EDWARDS													
149432	3/8/04	3/8/04	3/8/07	3128X2F42	27,180,000.00	4.00	3.0000	27,180,000.00	0.00	522,460.00	27,180,000.00	27,173,313.72	(6,686.28)
Subtotal for: GOVT AGENCY 7					27,180,000.00	4.00	3.0000	27,180,000.00	0.00	522,460.00	27,180,000.00	27,173,313.72	(6,686.28)
Subtotal for: GOVERNMENT AGENCY					1,727,972,000.00	4.61	4.9600	1,721,063,239.32	2,823,423.90	20,599,379.14	1,724,143,684.05	1,723,707,452.21	(436,231.84)
MEDIUM TERM NOTES													
MEDIUM TERM NOTE													
TANGO FIN CORP / MERRILL LYNCH													
205221	4/3/06	4/3/06	10/3/07	87582TGE3	25,000,000.00	5.22	5.2200	25,000,000.00	0.00	536,500.00	25,000,000.00	24,996,050.00	(3,950.00)

ORANGE COUNTY TREASURER-TAX COLLECTOR

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Issuer / Broker													
Extended Fund													
GENERAL ELECTRIC CO / A.G. EDWARDS													
250368	11/8/06	11/8/06	12/10/07	36962GVV1	24,950,000.00	6.50	5.2265	25,280,587.50	(95,296.91)	364,893.75	25,185,290.59	25,163,996.15	(21,294.44)
GENERAL ELECTRIC CO / A.G. EDWARDS													
250369	11/8/06	11/8/06	1/15/08	36962GZZ0	25,000,000.00	4.25	5.2066	24,726,750.00	72,312.06	135,763.89	24,799,062.06	24,804,225.00	5,162.94
PRIVATE EXPORT FUND CORP / A.G. EDWARDS													
255264	1/2/07	1/2/07	1/15/08	742651CS9	25,000,000.00	5.75	5.1674	25,144,500.00	(22,856.57)	183,680.56	25,121,643.43	25,120,000.00	(1,643.43)
SIGMA FIN INC / JP MORGAN CHASE & CO													
241859	11/14/06	11/14/06	5/14/08	8265Q0UM2	50,000,000.00	5.20	5.1950	50,000,000.00	0.00	772,034.72	50,000,000.00	50,003,950.00	3,950.00
WHISTLEJACKET CAPITAL LLC / MERRILL LYNCH													
253239	1/25/07	1/25/07	1/26/09	96335WFP3	30,000,000.00	5.19	5.1900	30,000,000.00	0.00	155,700.00	30,000,000.00	30,000,000.00	0.00
CC(USA) INC. / BANK OF AMERICA													
255718	2/8/07	2/8/07	2/9/09	12500GVF8	50,000,000.00	5.26	5.2575	50,000,000.00	0.00	167,947.92	50,000,000.00	50,000,000.00	0.00
K2 (USA)LLC / MERRILL LYNCH													
252378	1/22/07	1/22/07	2/23/09	48273PRE5	25,000,000.00	5.18	6.3078	25,000,000.00	0.00	35,972.22	25,000,000.00	25,000,000.00	0.00
TANGO FIN CORP / MERRILL LYNCH													
224561	7/31/06	7/31/06	7/28/09	87582THN2	50,000,000.00	5.88	5.8919	50,000,000.00	0.00	269,500.00	50,000,000.00	50,231,650.00	231,650.00
TANGO FIN CORP / MERRILL LYNCH													
233647	9/25/06	9/25/06	9/25/09	87582TJA8	25,000,000.00	5.35	5.3500	25,000,000.00	0.00	579,583.33	25,000,000.00	25,026,550.00	26,550.00
Subtotal for: MEDIUM TERM NOTE					329,950,000.00	5.39	5.4087	330,151,837.50	(45,841.42)	3,201,576.39	330,105,996.08	330,346,421.15	240,425.07
MEDIUM TERM NOTE FLOATER													
GENERAL ELEC CAP CORP / HSBC SECURITIES, INC													
111025	8/9/04	8/9/04	6/22/07	36962gj54	25,000,000.00	5.43	5.4161	25,006,275.00	(5,597.76)	259,947.92	25,000,677.24	25,000,300.00	(377.24)
GENERAL ELEC CAP CORP / MERRILL LYNCH													
103573	6/22/04	6/22/04	6/22/07	36962gj54	40,000,000.00	5.43	5.4250	40,000,000.00	0.00	415,916.67	40,000,000.00	40,000,480.00	480.00
SIGMA FIN INC / MERRILL LYNCH													
239323	10/30/06	10/30/06	10/30/08	8265Q0UA8	50,000,000.00	5.36	5.3600	50,000,000.00	0.00	223,333.33	50,000,000.00	49,987,350.00	(12,650.00)
SIGMA FIN INC / MERRILL LYNCH													
239324	10/30/06	10/30/06	10/30/08	8265Q0UA8	25,000,000.00	5.36	5.3600	25,000,000.00	0.00	111,666.67	25,000,000.00	24,993,675.00	(6,325.00)
TANGO FIN CORP / MERRILL LYNCH													
241690	11/13/06	11/13/06	11/12/08	87582TJM2	50,000,000.00	5.33	5.3300	50,000,000.00	0.00	125,847.22	50,000,000.00	49,995,350.00	(4,650.00)
Subtotal for: MEDIUM TERM NOTE FLOATER					190,000,000.00	5.37	5.3732	190,006,275.00	(5,597.76)	1,136,711.81	190,000,677.24	189,977,155.00	(23,522.24)
MEDIUM TERM NOTE STEP UP													

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Issuer / Broker													
Extended Fund													
SIGMA FIN INC / MERRILL LYNCH													
175954	9/28/05	9/28/05	9/28/07	8265Q0LG5	35,000,000.00	4.70	4.7000	35,000,000.00	0.00	699,125.00	35,000,000.00	34,881,385.00	(118,615.00)
Subtotal for: MEDIUM TERM NOTE STEP UP					35,000,000.00	4.70	4.7000	35,000,000.00	0.00	699,125.00	35,000,000.00	34,881,385.00	(118,615.00)
Subtotal for: MEDIUM TERM NOTES					554,950,000.00	5.34	5.3500	555,158,112.50	(51,439.18)	5,037,413.20	555,106,673.32	555,204,961.15	98,287.83
Total:Extended Fund					2,282,922,000.00	4.790	5.0500	2,276,221,351.82	2,771,984.72	25,636,792.34	2,279,250,357.37	2,278,912,413.36	(337,944.01)
Net Asset Value (NAV)												0.999852	

Money Market Fund

CERTIFICATES OF DEPOSIT

CERTIFICATE OF DEPOSIT

FIRST TENNESSEE BANK / FIN FINANCIAL

257093	2/20/07	2/20/07	3/22/07	3371F2NQ0	50,000,000.00	5.28	5.2800	50,000,000.00	0.00	66,000.00	50,000,000.00	50,000,100.00	100.00
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FIRST TENNESSEE BANK / FIN FINANCIAL

258224	2/27/07	2/27/07	4/19/07	3371F2PA3	54,000,000.00	5.29	5.2850	54,000,000.00	0.00	15,855.00	54,000,000.00	54,001,350.00	1,350.00
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FIRST TENNESSEE BANK / FIN FINANCIAL

258225	2/27/07	2/27/07	4/20/07	3371F2PB1	54,000,000.00	5.29	5.2850	54,000,000.00	0.00	15,855.00	54,000,000.00	54,001,350.00	1,350.00
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Subtotal for: CERTIFICATE OF DEPOSIT					158,000,000.00	5.28	5.2834	158,000,000.00	0.00	97,710.00	158,000,000.00	158,002,800.00	2,800.00
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YANKEE CD

BARCLAYS BANK PLC NY / BARCLAYS CAPITAL

246861	12/15/06	12/15/06	6/13/07	0673PIUF9	50,000,000.00	5.30	5.3000	50,000,000.00	0.00	559,444.44	50,000,000.00	49,991,500.00	(8,500.00)
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BARCLAYS BANK PLC NY / BARCLAYS CAPITAL

246859	12/15/06	12/15/06	6/13/07	0673PIUF9	35,000,000.00	5.30	5.3000	35,000,000.00	0.00	391,611.11	35,000,000.00	34,994,050.00	(5,950.00)
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BARCLAYS BANK PLC NY / BARCLAYS CAPITAL

217501	6/16/06	6/16/06	6/18/07	0673PIDP6	50,000,000.00	5.52	5.5200	50,000,000.00	0.00	1,978,000.00	50,000,000.00	50,003,250.00	3,250.00
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HBOS TREASURY SERVICES NY / GARBAN CAPITAL

217033	6/14/06	6/14/06	6/18/07	40411AL53	50,000,000.00	5.51	5.5050	50,000,000.00	0.00	1,987,916.67	50,000,000.00	50,000,850.00	850.00
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HBOS TREASURY SERVICES NY / GARBAN CAPITAL

217034	6/14/06	6/14/06	6/18/07	40411AL53	20,000,000.00	5.51	5.5050	20,000,000.00	0.00	795,166.67	20,000,000.00	20,000,340.00	340.00
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FORTIS BANK NY / FORTIS BANK NY

237092	10/17/06	10/17/06	7/16/07	34956MQE7	50,000,000.00	5.34	5.3400	50,000,000.00	0.00	1,001,250.00	50,000,000.00	49,980,100.00	(19,900.00)
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ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

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Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
<u>Money Market Fund</u>													
Subtotal for: YANKEE CD					255,000,000.00	5.41	5.4073	255,000,000.00	0.00	6,713,388.89	255,000,000.00	254,970,090.00	(29,910.00)
CERTIFICATES OF DEPOSIT F													
HSBC BANK USA / HSBC SECURITIES, INC													
221141	7/10/06	7/10/06	7/27/07	40428AMS3	50,000,000.00	5.36	5.3327	50,013,850.00	(8,484.03)	230,777.78	50,005,365.97	49,997,150.00	(8,215.97)
Subtotal for: CERTIFICATES OF DEPOSIT F					50,000,000.00	5.36	5.3327	50,013,850.00	(8,484.03)	230,777.78	50,005,365.97	49,997,150.00	(8,215.97)
Subtotal for: CERTIFICATES OF DEPOSIT					463,000,000.00	5.36	5.3600	463,013,850.00	(8,484.03)	7,041,876.67	463,005,365.97	462,970,040.00	(35,325.97)
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													
SOCIETE GENERALE N AMER / LEHMAN BROTHERS													
258450	2/28/07	2/28/07	3/1/07	83365SQ14	30,000,000.00	.00	5.3300	29,995,558.33	0.00	4,441.67	30,000,000.00	29,995,620.00	(4,380.00)
LIBERTY STREET FDG CO / GOLDMAN SACHS GROUP INC													
254174	1/31/07	1/31/07	3/2/07	53127UQ29	30,000,000.00	.00	5.2600	29,868,500.00	0.00	127,116.67	29,995,616.67	29,991,240.00	(4,376.67)
LIBERTY STREET FDG CO / GOLDMAN SACHS GROUP INC													
254173	1/31/07	1/31/07	3/5/07	53127UQ52	30,000,000.00	.00	5.2600	29,855,350.00	0.00	127,116.67	29,982,466.67	29,978,040.00	(4,426.67)
GIRO BALANCED FUNDING CORP. / JP MORGAN CHASE & CO													
255113	2/6/07	2/6/07	3/6/07	3763P3Q66	50,000,000.00	.00	5.2700	49,795,055.56	0.00	168,347.22	49,963,402.78	49,956,100.00	(7,302.78)
GIRO BALANCED FUNDING CORP. / JP MORGAN CHASE & CO													
255110	2/6/07	2/6/07	3/6/07	3763P3Q66	50,000,000.00	.00	5.2700	49,795,055.56	0.00	168,347.22	49,963,402.78	49,956,100.00	(7,302.78)
FORTIS FUNDING / BANK OF AMERICA													
255458	2/7/07	2/7/07	3/7/07	3495P3Q73	20,000,000.00	.00	5.2500	19,918,333.33	0.00	64,166.67	19,982,500.00	19,979,700.00	(2,800.00)
LOCKHART FUNDING LLC / ZIONS BANK													
250394	1/9/07	1/9/07	3/9/07	53974UQ98	50,000,000.00	.00	5.2600	49,568,972.22	0.00	372,583.34	49,941,555.56	49,934,100.00	(7,455.56)
LOCKHART FUNDING LLC / ZIONS BANK													
250676	1/10/07	1/10/07	3/12/07	53974UQC1	15,000,000.00	.00	5.2700	14,866,054.17	0.00	109,791.66	14,975,845.83	14,973,645.00	(2,200.83)
LOCKHART FUNDING LLC / ZIONS BANK													
252690	1/23/07	1/23/07	3/13/07	53974UQD9	20,000,000.00	.00	5.2700	19,856,538.89	0.00	108,327.78	19,964,866.67	19,961,940.00	(2,926.67)
LOCKHART FUNDING LLC / ZIONS BANK													
247089	12/18/06	12/18/06	3/14/07	53974UQE7	28,948,000.00	.00	5.2800	28,582,869.23	0.00	309,936.58	28,892,805.81	28,888,685.55	(4,120.26)
DEXIA DELAWARE / MERRILL LYNCH													
256559	2/15/07	2/15/07	3/21/07	2521E1QM0	35,000,000.00	.00	5.2450	34,826,623.61	0.00	71,390.28	34,898,013.89	34,893,215.00	(4,798.89)
DEXIA DELAWARE / MERRILL LYNCH													
256560	2/15/07	2/15/07	3/21/07	2521E1QM0	50,000,000.00	.00	5.2450	49,752,319.44	0.00	101,986.11	49,854,305.55	49,847,450.00	(6,855.55)

ORANGE COUNTY TREASURER-TAX COLLECTOR

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Issuer / Broker													
<u>Money Market Fund</u>													
FORTIS FUNDING / JP MORGAN CHASE & CO													
257758	2/23/07	2/23/07	3/21/07	3495P3QM0	25,000,000.00	.00	5.2600	24,905,027.78	0.00	21,916.67	24,926,944.45	24,923,725.00	(3,219.45)
INTESA FUNDING LLC / BANK OF AMERICA													
252697	1/23/07	1/23/07	3/22/07	4611K1QN8	50,000,000.00	.00	5.2200	49,579,500.00	0.00	268,250.00	49,847,750.00	49,840,200.00	(7,550.00)
INTESA FUNDING LLC / BANK OF AMERICA													
252698	1/23/07	1/23/07	3/22/07	4611K1QN8	50,000,000.00	.00	5.2200	49,579,500.00	0.00	268,250.00	49,847,750.00	49,840,200.00	(7,550.00)
AQUINAS FUNDING LLC / JP MORGAN CHASE & CO													
252366	1/22/07	1/22/07	3/26/07	03839UQS6	43,552,000.00	.00	5.2600	43,151,103.84	0.00	241,810.38	43,392,914.22	43,386,545.95	(6,368.27)
NEWPORT FUNDING CORP / DEUTSCHE													
258178	2/26/07	2/26/07	3/29/07	65184UQV9	25,000,000.00	.00	5.2700	24,886,548.61	0.00	10,979.17	24,897,527.78	24,894,075.00	(3,452.78)
UBS FINANCE (DE) LLC / UBS FINANCIAL SERVICES													
257091	2/20/07	2/20/07	3/30/07	9026DQW8	36,000,000.00	.00	5.2500	35,800,500.00	0.00	47,250.00	35,847,750.00	35,843,112.00	(4,638.00)
LOCKHART FUNDING LLC / ZIONS BANK													
252904	1/24/07	1/24/07	4/19/07	53974URK2	22,000,000.00	.00	5.2500	21,727,291.67	0.00	115,500.00	21,842,791.67	21,839,268.00	(3,523.67)
LOCKHART FUNDING LLC / ZIONS BANK													
257756	2/23/07	2/23/07	4/19/07	53974URK2	40,000,000.00	.00	5.2600	39,678,555.56	0.00	35,066.67	39,713,622.23	39,707,760.00	(5,862.23)
SOCIETE GENERALE N AMER / JP MORGAN CHASE & CO													
251163	1/12/07	1/12/07	7/12/07	83365SUC5	25,000,000.00	.00	5.1900	24,347,645.83	0.00	173,000.00	24,520,645.83	24,519,825.00	(820.83)
Subtotal for:	COMMERCIAL PAPER				725,500,000.00	0.00	5.2551	720,336,903.63	0.00	2,915,574.76	723,252,478.39	723,150,546.50	(101,931.89)
Subtotal for:	COMMERCIAL PAPER HOLDINGS				725,500,000.00	0.00	5.2600	720,336,903.63	0.00	2,915,574.76	723,252,478.39	723,150,546.50	(101,931.89)
MEDIUM TERM NOTES													
MEDIUM TERM NOTE													
UBS AG STAMFORD CT / UBS FINANCIAL SERVICES													
243863	11/28/06	11/28/06	11/28/07	90261XCF7	40,000,000.00	5.40	5.4000	40,000,000.00	0.00	558,000.00	40,000,000.00	39,970,000.00	(30,000.00)
Subtotal for:	MEDIUM TERM NOTE				40,000,000.00	5.40	5.4000	40,000,000.00	0.00	558,000.00	40,000,000.00	39,970,000.00	(30,000.00)
MEDIUM TERM NOTE FLOATER													
CIT GROUP INC / MERRILL LYNCH													
239325	10/30/06	10/30/06	8/24/07	12560PDW8	30,000,000.00	5.43	5.3292	30,023,550.00	(9,641.28)	13,575.00	30,013,908.72	30,019,020.00	5,111.28
AMERICAN HONDA FINANCE / DEUTSCHE													
233858	9/26/06	9/26/06	9/26/07	02666QYQ0	15,000,000.00	5.34	5.3356	15,000,000.00	0.00	142,283.47	15,000,000.00	14,999,070.00	(930.00)
GENERAL ELEC CAP CORP / DEUTSCHE													
247500	12/19/06	12/19/06	1/15/08	36962GK45	45,850,000.00	5.45	5.3311	45,911,393.15	(11,276.29)	499,306.50	45,900,116.86	45,879,252.30	(20,864.56)

ORANGE COUNTY TREASURER-TAX COLLECTOR

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Issuer / Broker													
<u>Money Market Fund</u>													
Subtotal for: MEDIUM TERM NOTE FLOATER					90,850,000.00	5.42	5.3312	90,934,943.15	(20,917.57)	655,164.97	90,914,025.58	90,897,342.30	(16,683.28)
Subtotal for: MEDIUM TERM NOTES					130,850,000.00	5.42	5.3500	130,934,943.15	(20,917.57)	1,213,164.97	130,914,025.58	130,867,342.30	(46,683.28)
MONEY MARKET MUTUAL FUNDS													
GS FINANCIAL													
GOLDMAN SACHS FINL SQ GOVT /													
249885	1/3/07	2/28/07	3/1/07	GSFMMF001	5,444.71	5.22	5.2200	5,444.71	0.00	0.00	5,444.71	5,444.71	0.00
Subtotal for: GS FINANCIAL					5,444.71	5.22	5.2200	5,444.71	0.00	0.00	5,444.71	5,444.71	0.00
BLACKROCK TEMPFUND													
BLACKROCK PROVIDENT TEMPFUND /													
249873	1/3/07	2/28/07	3/1/07	BLAMMF001	6,582,598.94	5.22	5.2200	6,582,598.94	0.00	0.00	6,582,598.94	6,582,598.94	0.00
Subtotal for: BLACKROCK TEMPFUND					6,582,598.94	5.22	5.2200	6,582,598.94	0.00	0.00	6,582,598.94	6,582,598.94	0.00
BGI PRIME MMF													
BGI PRIME MMF /													
251577	1/3/07	2/28/07	3/1/07	BGIMMF001	11,586,494.55	5.23	5.2300	11,586,494.55	0.00	0.00	11,586,494.55	11,586,494.55	0.00
Subtotal for: BGI PRIME MMF					11,586,494.55	5.23	5.2300	11,586,494.55	0.00	0.00	11,586,494.55	11,586,494.55	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					18,174,538.20	5.23	5.2300	18,174,538.20	0.00	0.00	18,174,538.20	18,174,538.20	0.00
MUNICIPAL DEBT													
COUNTY POB 2006													
COUNTY OF ORANGE /													
225016	1/30/06	2/1/07	3/1/07	PP4D0C8R3	46,129,115.35	5.47	5.4700	46,129,115.35	0.00	196,253.76	46,129,115.35	46,129,115.35	0.00
Subtotal for: COUNTY POB 2006					46,129,115.35	5.47	5.4700	46,129,115.35	0.00	196,253.76	46,129,115.35	46,129,115.35	0.00
ORANGE COUNTY POB 2007A													
COUNTY OF ORANGE /													
253656	1/29/07	2/28/07	3/30/07	PP6A0D145	130,582,833.33	5.38	5.3800	130,582,833.33	0.00	19,514.88	130,582,833.33	131,215,115.41	632,282.08
Subtotal for: ORANGE COUNTY POB 2007A					130,582,833.33	5.38	5.3800	130,582,833.33	0.00	19,514.88	130,582,833.33	131,215,115.41	632,282.08
Subtotal for: MUNICIPAL DEBT					176,711,948.68	5.40	5.4000	176,711,948.68	0.00	215,768.64	176,711,948.68	177,344,230.76	632,282.08

REPURCHASE AGREEMENTS

ORANGE COUNTY TREASURER-TAX COLLECTOR

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Issuer / Broker													
<u>Money Market Fund</u>													
REPO NGOV													
GREENWICH CAPITAL MARKETS / GREENWICH													
258455	2/28/07	2/28/07	3/1/07	RP2000QB0	195,000,000.00	.00	5.3600	195,000,000.00	0.00	29,033.33	195,000,000.00	195,000,000.00	0.00
Subtotal for: REPO NGOV					195,000,000.00	0.00	5.3600	195,000,000.00	0.00	29,033.33	195,000,000.00	195,000,000.00	0.00
Subtotal for: REPURCHASE AGREEMENTS					195,000,000.00	0.00	5.3600	195,000,000.00	0.00	29,033.33	195,000,000.00	195,000,000.00	0.00
Total:Money Market Fund					1,709,236,486.88	2.480	5.3200	1,704,172,183.66	(29,401.60)	11,415,418.37	1,707,058,356.82	1,707,506,697.76	448,340.94
Net Asset Value (NAV)												1.000263	

Schools Money Market Fund

CERTIFICATES OF DEPOSIT

CERTIFICATE OF DEPOSIT

BANK OF AMERICA NA / BANK OF AMERICA

247920	12/21/06	12/21/06	3/7/07	06050GZN3	50,000,000.00	5.31	5.3050	50,000,000.00	0.00	515,763.89	50,000,000.00	50,000,000.00	0.00
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FIRST TENNESSEE BANK / FIRST TENNESSEE

252703	1/23/07	1/23/07	4/23/07	3371F2MS7	40,000,000.00	5.31	5.3100	40,000,000.00	0.00	218,300.00	40,000,000.00	40,000,840.00	840.00
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FIRST TENNESSEE BANK / FTN FINANCIAL

257094	2/20/07	2/20/07	5/21/07	3371F2NS6	40,000,000.00	5.31	5.3100	40,000,000.00	0.00	53,100.00	40,000,000.00	40,001,520.00	1,520.00
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Subtotal for: CERTIFICATE OF DEPOSIT

130,000,000.00	5.31	5.3081	130,000,000.00	0.00	787,163.89	130,000,000.00	130,002,360.00	2,360.00
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YANKEE CD

HBOS TREASURY SERVICES NY / GARBAN CAPITAL

234134	9/28/06	9/28/06	3/28/07	40411AY34	25,000,000.00	5.30	5.3000	25,000,000.00	0.00	566,805.56	25,000,000.00	24,998,275.00	(1,725.00)
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HBOS TREASURY SERVICES NY / GARBAN CAPITAL

234131	9/28/06	9/28/06	3/28/07	40411AY34	50,000,000.00	5.30	5.3000	50,000,000.00	0.00	1,133,611.11	50,000,000.00	49,996,550.00	(3,450.00)
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CALYON NORTH AMERICA INC. NEW YORK / DEUTSCHE

258393	2/27/07	2/27/07	4/30/07	13170E4H6	22,000,000.00	5.29	5.2850	22,000,000.00	0.00	6,459.44	22,000,000.00	22,000,528.00	528.00
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CALYON NORTH AMERICA INC. NEW YORK / DEUTSCHE

258394	2/27/07	2/27/07	4/30/07	13170E4H6	50,000,000.00	5.29	5.2850	50,000,000.00	0.00	14,680.56	50,000,000.00	50,001,200.00	1,200.00
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FORTIS BANK NY / FORTIS BANK NY

254170	1/31/07	1/31/07	5/1/07	34956MUX0	45,000,000.00	5.30	5.3000	45,000,000.00	0.00	192,125.00	45,000,000.00	45,000,630.00	630.00
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BARCLAYS BANK PLC NY / BARCLAYS CAPITAL

246860	12/15/06	12/15/06	6/13/07	0673P1UF9	21,000,000.00	5.30	5.3000	21,000,000.00	0.00	234,966.67	21,000,000.00	20,996,430.00	(3,570.00)
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Issuer / Broker													
<u>Schools Money Market Fund</u>													
DEUTSCHE BANK NY / DEUTSCHE													
256769	2/15/07	2/15/07	6/15/07	25153GKM7	50,000,000.00	5.30	5.3000	50,000,000.00	0.00	103,055.56	50,000,000.00	49,998,500.00	(1,500.00)
DEUTSCHE BANK NY / DEUTSCHE													
256770	2/15/07	2/15/07	6/15/07	25153GKM7	2,000,000.00	5.30	5.3000	2,000,000.00	0.00	4,122.22	2,000,000.00	1,999,940.00	(60.00)
FORTIS BANK NY / FORTIS BANK NY													
237089	10/17/06	10/17/06	7/16/07	34956MQE7	17,000,000.00	5.34	5.3400	17,000,000.00	0.00	340,425.00	17,000,000.00	16,993,234.00	(6,766.00)
Subtotal for:	YANKEE CD				282,000,000.00	5.30	5.2986	282,000,000.00	0.00	2,596,251.12	282,000,000.00	281,985,287.00	(14,713.00)
CERTIFICATES OF DEPOSIT F													
HSBC BANK USA / HSBC SECURITIES, INC													
221142	7/10/06	7/10/06	7/27/07	40428AMS3	50,000,000.00	5.36	5.3311	50,013,850.00	(8,484.03)	230,777.78	50,005,365.97	49,997,150.00	(8,215.97)
Subtotal for:	CERTIFICATES OF DEPOSIT F				50,000,000.00	5.36	5.3311	50,013,850.00	(8,484.03)	230,777.78	50,005,365.97	49,997,150.00	(8,215.97)
Subtotal for:	CERTIFICATES OF DEPOSIT				462,000,000.00	5.31	5.3000	462,013,850.00	(8,484.03)	3,614,192.79	462,005,365.97	461,984,797.00	(20,568.97)
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													
LEGACY CAPITAL CO, LLC / MERRILL LYNCH													
258449	2/28/07	2/28/07	3/1/07	52468KQ12	20,594,000.00	.00	5.3400	20,590,945.22	0.00	3,054.78	20,594,000.00	20,590,993.28	(3,006.72)
SOCIETE GENERALE N AMER / LEHMAN BROTHERS													
258451	2/28/07	2/28/07	3/1/07	83365SQ14	14,000,000.00	.00	5.3300	13,997,927.22	0.00	2,072.78	14,000,000.00	13,997,956.00	(2,044.00)
SOCIETE GENERALE N AMER / LEHMAN BROTHERS													
258452	2/28/07	2/28/07	3/1/07	83365SQ14	50,000,000.00	.00	5.3300	49,992,597.22	0.00	7,402.78	50,000,000.00	49,992,700.00	(7,300.00)
ING FUNDING / MERRILL LYNCH													
248611	12/27/06	12/27/06	3/1/07	4497W1Q17	20,000,000.00	.00	5.2400	19,813,688.89	0.00	186,311.11	20,000,000.00	19,997,100.00	(2,900.00)
GIRO FUNDING US CORP / JP MORGAN CHASE & CO													
255108	2/6/07	2/6/07	3/2/07	37635MQ25	44,905,000.00	.00	5.2700	44,747,233.77	0.00	151,192.64	44,898,426.41	44,891,887.74	(6,538.67)
ING FUNDING / MERRILL LYNCH													
248612	12/27/06	12/27/06	3/2/07	4497W1Q25	20,000,000.00	.00	5.2400	19,810,777.78	0.00	186,311.11	19,997,088.89	19,994,180.00	(2,908.89)
AMSTERDAM FUNDING CORP / MERRILL LYNCH													
248613	12/27/06	12/27/06	3/5/07	03221KQ54	20,000,000.00	.00	5.2400	19,802,044.44	0.00	186,311.12	19,988,355.56	19,985,360.00	(2,995.56)
AMSTERDAM FUNDING CORP / MERRILL LYNCH													
248614	12/27/06	12/27/06	3/6/07	03221KQ62	20,000,000.00	.00	5.2400	19,799,133.33	0.00	186,311.11	19,985,444.44	19,982,440.00	(3,004.44)
GIRO BALANCED FUNDING CORP. / DEUTSCHE													
255719	2/8/07	2/8/07	3/7/07	3763P3Q74	50,000,000.00	.00	5.2700	49,802,375.00	0.00	153,708.33	49,956,083.33	49,948,750.00	(7,333.33)

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Issuer / Broker													
<u>Schools Money Market Fund</u>													
GIRO BALANCED FUNDING CORP. / DEUTSCHE													
255720	2/8/07	2/8/07	3/7/07	3763P3Q74	10,000,000.00	.00	5.2700	9,960,475.00	0.00	30,741.67	9,991,216.67	9,989,750.00	(1,466.67)
LOCKHART FUNDING LLC / ZIONS BANK													
251601	1/17/07	1/17/07	3/8/07	53974UQ80	23,000,000.00	.00	5.2600	22,831,972.22	0.00	144,503.89	22,976,476.11	22,973,067.00	(3,409.11)
UBS FINANCE (DE) LLC / UBS FINANCIAL SERVICES													
220212	7/5/06	7/5/06	3/9/07	90262DQ99	50,000,000.00	.00	5.3950	48,149,215.28	0.00	1,790,840.28	49,940,055.56	49,934,600.00	(5,455.56)
LOCKHART FUNDING LLC / ZIONS BANK													
251600	1/17/07	1/17/07	3/12/07	53974UQC1	22,000,000.00	.00	5.2600	21,826,420.00	0.00	138,221.11	21,964,641.11	21,961,346.00	(3,295.11)
ING FUNDING / GOLDMAN SACHS GROUP INC													
217777	6/19/06	6/19/06	3/13/07	4497W1QD1	30,000,000.00	.00	5.3000	28,820,750.00	0.00	1,126,250.00	29,947,000.00	29,943,330.00	(3,670.00)
GIRO BALANCED FUNDING CORP. / JP MORGAN CHASE & CO													
253641	1/26/07	1/26/07	3/15/07	3763P3QF6	15,000,000.00	.00	5.2600	14,894,800.00	0.00	74,516.67	14,969,316.67	14,967,060.00	(2,256.67)
THAMES ASSET GLOBAL SEC / GOLDMAN SACHS GROUP INC													
252368	1/22/07	1/22/07	3/20/07	88324MQL2	42,582,000.00	.00	5.2500	42,228,037.12	0.00	235,975.25	42,464,012.37	42,457,319.90	(6,692.47)
FIVE FINANCE, INC / LEHMAN BROTHERS													
258179	2/26/07	2/26/07	3/22/07	3382X1QN3	19,920,000.00	.00	5.2700	19,850,014.40	0.00	8,748.20	19,858,762.60	19,855,977.12	(2,785.48)
INTESA FUNDING LLC / BANK OF AMERICA													
252699	1/23/07	1/23/07	3/22/07	4611K1QN8	30,000,000.00	.00	5.2200	29,747,700.00	0.00	160,950.00	29,908,650.00	29,904,120.00	(4,530.00)
BMW US CAPITAL CORP / GOLDMAN SACHS GROUP INC													
251901	1/18/07	1/18/07	3/23/07	0556C3QP9	30,000,000.00	.00	5.2200	29,721,600.00	0.00	182,700.00	29,904,300.00	29,899,560.00	(4,740.00)
LIBERTY STREET FDG CO / MERRILL LYNCH													
257994	2/26/07	2/26/07	3/26/07	53127UQS2	30,000,000.00	.00	5.2700	29,877,033.33	0.00	13,175.00	29,890,208.33	29,885,820.00	(4,388.33)
AQUINAS FUNDING LLC / JP MORGAN CHASE & CO													
252367	1/22/07	1/22/07	3/26/07	03839UQS6	40,000,000.00	.00	5.2600	39,631,800.00	0.00	222,088.89	39,853,888.89	39,848,040.00	(5,848.89)
PARK AVENUE RECEIVABLES / JP MORGAN CHASE & CO													
253240	1/25/07	1/25/07	3/27/07	70017FQT0	40,000,000.00	.00	5.2400	39,644,844.44	0.00	203,777.78	39,848,622.22	39,841,920.00	(6,702.22)
WHISTLEJACKET CAPITAL LLC / MERRILL LYNCH													
257708	2/22/07	2/22/07	3/30/07	96335UQW0	40,883,000.00	.00	5.2700	40,667,546.59	0.00	41,893.72	40,709,440.31	40,703,809.81	(5,630.50)
UBS FINANCE (DE) LLC / UBS FINANCIAL SERVICES													
257092	2/20/07	2/20/07	3/30/07	90262DQW8	10,000,000.00	.00	5.2500	9,944,583.33	0.00	13,125.00	9,957,708.33	9,956,420.00	(1,288.33)
LOCKHART FUNDING LLC / ZIONS BANK													
252905	1/24/07	1/24/07	3/30/07	53974UQW7	3,000,000.00	.00	5.2900	2,971,345.83	0.00	15,870.00	2,987,215.83	2,986,824.00	(391.83)
UBS FINANCE (DE) LLC / UBS FINANCIAL SERVICES													
255457	2/7/07	2/7/07	3/30/07	90262DQW8	25,000,000.00	.00	5.2400	24,814,416.67	0.00	80,055.55	24,894,472.22	24,891,050.00	(3,422.22)

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Issuer / Broker													
<u>Schools Money Market Fund</u>													
LOCKHART FUNDING LLC / ZIONS BANK													
252700	1/23/07	1/23/07	3/30/07	53974UQW7	2,000,000.00	.00	5.2900	1,980,603.33	0.00	10,873.89	1,991,477.22	1,991,216.00	(261.22)
NESTLE CAPITAL CORP / MORGAN STANLEY													
252701	1/23/07	1/23/07	3/30/07	64105HQW5	45,500,000.00	.00	5.1950	45,066,650.42	0.00	242,938.40	45,309,588.82	45,301,711.00	(7,877.82)
AMSTERDAM FUNDING CORP / GOLDMAN SACHS GROUP INC													
256233	2/13/07	2/13/07	4/3/07	03221KR38	37,423,000.00	.00	5.2500	37,155,581.48	0.00	87,320.33	37,242,901.81	37,236,745.73	(6,156.08)
INTESA FUNDING LLC / MERRILL LYNCH													
255112	2/6/07	2/6/07	4/6/07	4611K1R64	50,000,000.00	.00	5.2300	49,571,430.56	0.00	167,069.44	49,738,500.00	49,731,250.00	(7,250.00)
DEXIA DELAWARE / GOLDMAN SACHS GROUP INC													
255111	2/6/07	2/6/07	4/9/07	2521E1R98	50,000,000.00	.00	5.2400	49,548,777.78	0.00	167,388.89	49,716,166.67	49,709,450.00	(6,716.67)
LOCKHART FUNDING LLC / ZIONS BANK													
255052	2/5/07	2/5/07	4/10/07	53974URA4	21,000,000.00	.00	5.2700	20,803,253.33	0.00	73,780.00	20,877,033.33	20,874,189.00	(2,844.33)
DEXIA DELAWARE / LEHMAN BROTHERS INC													
255109	2/6/07	2/6/07	4/10/07	2521E1RA5	50,000,000.00	.00	5.2350	49,541,937.50	0.00	167,229.17	49,709,166.67	49,702,200.00	(6,966.67)
FOUNTAIN SQUARE COMM FUN / BANK OF AMERICA													
256234	2/13/07	2/13/07	4/12/07	35075SRC0	30,000,000.00	.00	5.2500	29,746,250.00	0.00	70,000.00	29,816,250.00	29,811,870.00	(4,380.00)
FOUNTAIN SQUARE COMM FUN / BANK OF AMERICA													
252906	1/24/07	1/24/07	4/20/07	35075SRL0	4,639,000.00	.00	5.2500	4,580,819.21	0.00	24,354.75	4,605,173.96	4,604,495.12	(678.84)
SOCIETE GENERALE N AMER / JP MORGAN CHASE & CO													
249900	1/5/07	1/5/07	5/8/07	83365SS87	30,000,000.00	.00	5.2200	29,464,950.00	0.00	239,250.00	29,704,200.00	29,700,990.00	(3,210.00)
FOUNTAIN SQUARE COMM FUN / BANK OF AMERICA													
252907	1/24/07	1/24/07	6/22/07	35075STN4	4,900,000.00	.00	5.2100	4,794,338.31	0.00	25,529.00	4,819,867.31	4,819,159.80	(707.51)
SOCIETE GENERALE N AMER / JP MORGAN CHASE & CO													
251164	1/12/07	1/12/07	7/12/07	83365SUC5	5,000,000.00	.00	5.1900	4,869,529.17	0.00	34,600.00	4,904,129.17	4,903,965.00	(164.17)
Subtotal for:	COMMERCIAL PAPER				1,051,346,000.00	0.00	5.2613	1,041,063,398.17	0.00	6,856,442.64	1,047,919,840.81	1,047,768,622.50	(151,218.31)
Subtotal for:	COMMERCIAL PAPER				1,051,346,000.00	0.00	5.2600	1,041,063,398.17	0.00	6,856,442.64	1,047,919,840.81	1,047,768,622.50	(151,218.31)
HOLDINGS													
GOVERNMENT AGENCY													
DISCOUNT NOTES													
FREDDIE DISCOUNT / BARCLAYS CAPITAL													
249814	1/4/07	1/4/07	3/9/07	313396CV3	20,000,000.00	.00	5.1330	19,817,493.33	0.00	159,693.34	19,977,186.67	19,974,040.00	(3,146.67)
FNMA DISCOUNT / BARCLAYS CAPITAL													
249813	1/4/07	1/4/07	3/12/07	313588CY9	10,000,000.00	.00	5.1220	9,904,673.89	0.00	79,675.55	9,984,349.44	9,982,800.00	(1,549.44)

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Issuer / Broker													
<u>Schools Money Market Fund</u>													
FNMA DISCOUNT / UBS FINANCIAL SERVICES													
249740	1/4/07	1/4/07	3/14/07	313588DA0	10,000,000.00	.00	5.1400	9,901,483.33	0.00	79,955.56	9,981,438.89	9,979,940.00	(1,498.89)
FHLB DISC CORP / BARCLAYS CAPITAL													
249809	1/4/07	1/4/07	3/15/07	313384DB2	20,000,000.00	.00	5.1260	19,800,655.56	0.00	159,475.55	19,960,131.11	19,956,820.00	(3,311.11)
FHLB DISC CORP / BARCLAYS CAPITAL													
249808	1/4/07	1/4/07	3/16/07	313384DC0	20,000,000.00	.00	5.1300	19,797,650.00	0.00	159,600.00	19,957,250.00	19,953,760.00	(3,490.00)
FREDDIE DISCOUNT / BARCLAYS CAPITAL													
249805	1/4/07	1/4/07	3/19/07	313396DF7	10,000,000.00	.00	5.1290	9,894,570.56	0.00	79,784.44	9,974,355.00	9,972,780.00	(1,575.00)
FHLB DISC CORP / BANK OF AMERICA													
257757	2/23/07	2/23/07	3/23/07	313384DK2	30,000,000.00	.00	5.2000	29,878,666.67	0.00	26,000.00	29,904,666.67	29,900,010.00	(4,656.67)
FNMA DISCOUNT / UBS FINANCIAL SERVICES													
231342	9/12/06	9/12/06	3/30/07	313588DS1	20,000,000.00	.00	5.1150	19,434,508.33	0.00	483,083.34	19,917,591.67	19,913,360.00	(4,231.67)
Subtotal for: DISCOUNT NOTES					140,000,000.00	0.00	5.1428	138,429,701.67	0.00	1,227,267.78	139,656,969.45	139,633,510.00	(23,459.45)
GOVT AGENCY 1													
FREDDIE MAC / UBS FINANCIAL SERVICES													
228448	8/22/06	8/22/06	8/15/07	3128X46M8	50,000,000.00	5.31	5.3086	50,000,000.00	0.00	118,000.00	50,000,000.00	50,015,200.00	15,200.00
Subtotal for: GOVT AGENCY 1					50,000,000.00	5.31	5.3086	50,000,000.00	0.00	118,000.00	50,000,000.00	50,015,200.00	15,200.00
Subtotal for: GOVERNMENT AGENCY					190,000,000.00	1.40	5.1900	188,429,701.67	0.00	1,345,267.78	189,656,969.45	189,648,710.00	(8,259.45)
MEDIUM TERM NOTES													
MEDIUM TERM NOTE													
TANGO FIN CORP / CITIGROUP GLOBAL MARKETS													
225674	8/4/06	8/4/06	6/29/07	87582THJ1	38,000,000.00	5.67	5.5146	38,041,040.00	(26,071.00)	1,250,865.00	38,014,969.00	38,041,040.00	26,071.00
SIGMA FIN INC / LEHMAN BROTHERS INC													
257487	2/21/07	2/21/07	2/21/08	8265Q0WB4	50,000,000.00	5.35	5.2767	50,000,000.00	0.00	74,305.56	50,000,000.00	50,000,000.00	0.00
Subtotal for: MEDIUM TERM NOTE					88,000,000.00	5.49	5.3794	88,041,040.00	(26,071.00)	1,325,170.56	88,014,969.00	88,041,040.00	26,071.00
MEDIUM TERM NOTE FLOATER													
AMERICAN HONDA FINANCE / BARCLAYS CAPITAL													
211866	5/12/06	5/12/06	5/11/07	02666QYD9	50,000,000.00	5.32	5.3200	50,000,000.00	0.00	125,611.11	50,000,000.00	49,999,600.00	(400.00)
CIT GROUP INC / MERRILL LYNCH													
239326	10/30/06	10/30/06	8/24/07	12560PDW8	50,000,000.00	5.43	5.3292	50,039,250.00	(16,068.79)	22,625.00	50,023,181.21	50,031,700.00	8,518.79
CIT GROUP INC / MERRILL LYNCH													
239327	10/30/06	10/30/06	8/24/07	12560PDW8	25,000,000.00	5.43	5.3292	25,019,625.00	(8,034.40)	11,312.50	25,011,590.60	25,015,850.00	4,259.40

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Issuer / Broker													
<u>Schools Money Market Fund</u>													
HSBC FINANCE CORPORATION / MERRILL LYNCH													
240662	11/7/06	11/7/06	10/4/07	40429IAM9	25,000,000.00	5.37	5.2966	25,016,175.00	(5,570.85)	208,950.00	25,010,604.15	25,015,675.00	5,070.85
AMERICAN HONDA FINANCE / MERRILL LYNCH													
247050	12/14/06	12/14/06	11/15/07	02666QXH1	8,000,000.00	5.39	5.3263	8,004,352.00	(997.33)	16,768.89	8,003,354.67	7,999,200.00	(4,154.67)
GENERAL ELECTRIC CO / DEUTSCHE													
251085	1/11/07	1/11/07	1/3/08	36962GN42	20,000,000.00	5.42	5.3104	20,020,940.00	(2,874.12)	147,544.44	20,018,065.88	19,988,540.00	(29,525.88)
Subtotal for: MEDIUM TERM NOTE FLOATER					178,000,000.00	5.39	5.3198	178,100,342.00	(33,545.49)	532,811.94	178,066,796.51	178,050,565.00	(16,231.51)
Subtotal for: MEDIUM TERM NOTES					266,000,000.00	5.42	5.3400	266,141,382.00	(59,616.49)	1,857,982.50	266,081,765.51	266,091,605.00	9,839.49
MONEY MARKET MUTUAL FUNDS													
GS FINANCIAL													
GOLDMAN SACHS FINL SQ GOVT /													
249886	1/3/07	2/28/07	3/1/07	GSFMMF001	268,135.12	5.22	5.2200	268,135.12	0.00	0.00	268,135.12	268,135.12	0.00
Subtotal for: GS FINANCIAL					268,135.12	5.22	5.2200	268,135.12	0.00	0.00	268,135.12	268,135.12	0.00
BLACKROCK TEMPFUND													
BLACKROCK PROVIDENT TEMPFUND /													
249876	1/3/07	2/28/07	3/1/07	BLAMMF001	56,830,297.38	5.22	5.2200	56,830,297.38	0.00	0.00	56,830,297.38	56,830,297.38	0.00
Subtotal for: BLACKROCK TEMPFUND					56,830,297.38	5.22	5.2200	56,830,297.38	0.00	0.00	56,830,297.38	56,830,297.38	0.00
BGI PRIME MMF													
BGI PRIME MMF /													
251783	1/3/07	2/28/07	3/1/07	BGIMMF001	59,309,637.58	5.23	5.2300	59,309,637.58	0.00	0.00	59,309,637.58	59,309,637.58	0.00
Subtotal for: BGI PRIME MMF					59,309,637.58	5.23	5.2300	59,309,637.58	0.00	0.00	59,309,637.58	59,309,637.58	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					116,408,070.08	5.23	5.2300	116,408,070.08	0.00	0.00	116,408,070.08	116,408,070.08	0.00
MUNICIPAL DEBT													
ORANGE COUNTY POB 2007A													
COUNTY OF ORANGE /													
253657	1/29/07	2/28/07	3/30/07	PP6A0D145	81,428,441.42	5.38	5.3800	81,428,441.42	0.00	12,169.03	81,428,441.42	81,822,717.94	394,276.52
Subtotal for: ORANGE COUNTY POB 2007A					81,428,441.42	5.38	5.3800	81,428,441.42	0.00	12,169.03	81,428,441.42	81,822,717.94	394,276.52
Subtotal for: MUNICIPAL DEBT					81,428,441.42	5.38	5.3800	81,428,441.42	0.00	12,169.03	81,428,441.42	81,822,717.94	394,276.52

ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 06-Mar-2007 02:18 pm

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As at date: 3/6/2007

Investment Inventory with Market Value by Entity & Instrument

As of February 28, 2007

User: Ana

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
<u>Schools Money Market Fund</u>													
REPURCHASE AGREEMENTS													
REPO NGOV													
GREENWICH CAPITAL MARKETS / GREENWICH													
258456	2/28/07	2/28/07	3/1/07	RP2000QB0	110,000,000.00	.00	5.3600	110,000,000.00	0.00	16,377.78	110,000,000.00	110,000,000.00	0.00
Subtotal for: REPO NGOV					110,000,000.00	0.00	5.3600	110,000,000.00	0.00	16,377.78	110,000,000.00	110,000,000.00	0.00
Subtotal for: REPURCHASE AGREEMENTS					110,000,000.00	0.00	5.3600	110,000,000.00	0.00	16,377.78	110,000,000.00	110,000,000.00	0.00
Total:Schools Money Market Fund					2,277,182,511.50	2.290	5.2800	2,265,484,843.34	(68,100.52)	13,702,432.52	2,273,500,453.24	2,273,724,522.52	224,069.28
Net Asset Value (NAV)												1.000099	
Total Investments:					6,269,340,998.38	3.25	5.2100	6,245,878,378.82	2,674,482.60	50,754,643.23	6,259,809,167.43	6,260,143,633.64	334,466.21

* Market values provided by Bloomberg

ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 06-Mar-2007 02:20 pm

Print Date: 3/6/2007

As at date: 3/6/2007

Investment Inventory with Market Value by Entity & Instrument

As of February 28, 2007

User: Ana

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
UNITED STATES DOLLAR													
<u>100-County General</u>													
MONEY MARKET MUTUAL FUNDS													
AIM TFIT CASH RESERVE CMS													
AIM TFIT CASH RESERVE CMS /													
242634	11/20/06	2/28/07	3/30/07	AIMTIF000	4,238,872.71	.00	0.0000	4,238,872.71	0.00	0.00	4,238,872.71	4,238,872.71	0.00
Subtotal for:	AIM TFIT CASH RESERVE CMS				4,238,872.71	0.00	0.0000	4,238,872.71	0.00	0.00	4,238,872.71	4,238,872.71	0.00
BLACKROCK LIQUIDITY MUNIF													
BLACKROCK LIQUIDITY MUNIFUND /													
242638	11/20/06	2/28/07	3/30/07	BLALQD000	4,240,073.91	.00	0.0000	4,240,073.91	0.00	0.00	4,240,073.91	4,240,073.91	0.00
Subtotal for:	BLACKROCK LIQUIDITY MUNIF				4,240,073.91	0.00	0.0000	4,240,073.91	0.00	0.00	4,240,073.91	4,240,073.91	0.00
FEDERATED TAX FREE OBLIGA													
FEDERATED TAX FREE OBLIGATIONS INST /													
242639	11/20/06	2/28/07	3/30/07	FEDTAX000	4,240,061.81	.00	0.0000	4,240,061.81	0.00	0.00	4,240,061.81	4,240,061.81	0.00
Subtotal for:	FEDERATED TAX FREE OBLIGA				4,240,061.81	0.00	0.0000	4,240,061.81	0.00	0.00	4,240,061.81	4,240,061.81	0.00
GS FINANCIAL SQ TAX FREE													
GS FINANCIAL SQ TAX FREE MMKT INST /													
242640	11/20/06	2/28/07	3/30/07	GSSQTX000	4,240,697.57	.00	0.0000	4,240,697.57	0.00	0.00	4,240,697.57	4,240,697.57	0.00
Subtotal for:	GS FINANCIAL SQ TAX FREE				4,240,697.57	0.00	0.0000	4,240,697.57	0.00	0.00	4,240,697.57	4,240,697.57	0.00
JP MORGAN TAX FREE MONEY													
JP MORGAN TAX FREE MONEY MARKET INS /													
243165	11/22/06	2/28/07	3/30/07	JPMTXF000	4,239,219.44	.00	0.0000	4,239,219.44	0.00	0.00	4,239,219.44	4,239,219.44	0.00
Subtotal for:	JP MORGAN TAX FREE MONEY				4,239,219.44	0.00	0.0000	4,239,219.44	0.00	0.00	4,239,219.44	4,239,219.44	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				21,198,925.44	0.00	0.0000	21,198,925.44	0.00	0.00	21,198,925.44	21,198,925.44	0.00
Total:100-County General					21,198,925.44	0.0000	0.0000	21,198,925.44	0.00	0.00	21,198,925.44	21,198,925.44	0.00
Net Asset Value (NAV)												1.000000	

Report Parameters

Deals [Settlement Date] <= 28-Feb-2007

* Market values provided by Bloomberg

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Run Date: 06-Mar-2007 02:20 pm

Print Date: 3/6/2007

As at date: 3/6/2007

As of February 28, 2007

User: Ana

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
<u>112-County Infrastructure</u>													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166725	7/1/05	2/1/07	3/1/07		4,700,858.70	5.16	5.1595	4,700,858.70	0.00	0.00	4,700,858.70	4,700,858.70	0.00
Subtotal for:	AIM GOVT & AGENCY				4,700,858.70	5.16	5.1595	4,700,858.70	0.00	0.00	4,700,858.70	4,700,858.70	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				4,700,858.70	5.16	5.1600	4,700,858.70	0.00	0.00	4,700,858.70	4,700,858.70	0.00
Total:	112-County Infrastructure				4,700,858.70	5.160	5.1600	4,700,858.70	0.00	0.00	4,700,858.70	4,700,858.70	0.00
Net Asset Value (NAV)												1.000000	

161-Law Library

MONEY MARKET MUTUAL FUNDS

WELLS FARGO INTEREST BEAR

WELLS FARGO INTEREST BEARING /

190632	11/30/05	2/28/07	3/6/07		31,826.09	.00	0.0000	31,826.09	0.00	0.00	31,826.09	31,826.09	0.00
Subtotal for:	WELLS FARGO INTEREST BEAR				31,826.09	0.00	0.0000	31,826.09	0.00	0.00	31,826.09	31,826.09	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				31,826.09	0.00	0.0000	31,826.09	0.00	0.00	31,826.09	31,826.09	0.00
Total:	161-Law Library				31,826.09	0.000	0.0000	31,826.09	0.00	0.00	31,826.09	31,826.09	0.00
Net Asset Value (NAV)												1.000000	

225-Children & Families

TREASURIES

TREASURY BOND

US TREASURY N/B / MERRILL LYNCH

224320	7/27/06	7/27/06	7/31/07	912828EB2	5,000,000.00	3.88	5.2322	4,933,984.40	38,822.18	15,521.41	4,972,806.58	4,975,000.00	2,193.42
US TREASURY N/B / MERRILL LYNCH													
224321	7/27/06	7/27/06	10/31/07	912828EK2	5,000,000.00	4.25	5.1906	4,942,968.75	26,845.51	71,029.01	4,969,814.26	4,975,000.00	5,185.74

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Run Date: 06-Mar-2007 02:20 pm

Print Date: 3/6/2007

As of February 28, 2007

User: Ana

As at date: 3/6/2007

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
<u>225-Children & Families</u>													
US TREASURY N/B / MERRILL LYNCH													
227842	8/17/06	8/17/06	1/31/08	912828EU0	5,000,000.00	4.38	4.9822	4,957,812.50	15,542.76	17,524.17	4,973,355.26	4,974,220.00	864.74
US TREASURY N/B / UBS FINANCIAL SERVICES													
229150	8/25/06	8/25/06	4/30/08	912828FC9	5,000,000.00	4.88	4.9197	4,996,093.75	1,196.05	81,026.79	4,997,289.80	5,000,000.00	2,710.20
US TREASURY N/B / JP MORGAN CHASE & CO													
230606	9/6/06	9/6/06	4/30/08	912828FC9	5,000,000.00	4.88	4.8511	5,001,562.50	(456.81)	81,026.79	5,001,105.69	5,000,000.00	(1,105.69)
US TREASURY N/B / MERRILL LYNCH													
232216	9/15/06	9/15/06	10/15/08	912828BM1	5,000,000.00	3.13	4.7986	4,835,937.50	36,003.20	58,808.38	4,871,940.70	4,875,780.00	3,839.30
US TREASURY N/B / UBS FINANCIAL SERVICES													
233857	9/26/06	9/26/06	1/15/09	912828BV1	5,000,000.00	3.25	4.5856	4,855,468.75	26,777.76	20,200.28	4,882,246.51	4,872,655.00	(9,591.51)
US TREASURY N/B / UBS FINANCIAL SERVICES													
234757	10/2/06	10/2/06	4/15/09	912828CE8	5,000,000.00	3.13	4.6332	4,821,484.40	28,917.21	58,808.38	4,850,401.61	4,848,440.00	(1,961.61)
US TREASURY N/B / JP MORGAN CHASE & CO													
236347	10/11/06	10/11/06	7/15/09	912828CN8	5,000,000.00	3.63	4.7447	4,856,445.30	20,080.57	22,531.08	4,876,525.87	4,889,060.00	12,534.13
US TREASURY N/B / JP MORGAN CHASE & CO													
237032	10/16/06	10/16/06	10/15/09	912828CX6	5,000,000.00	3.38	4.8011	4,803,125.00	24,452.05	63,049.45	4,827,577.05	4,850,000.00	22,422.95
Subtotal for:	TREASURY BOND				50,000,000.00	3.88	4.8739	49,004,882.85	218,180.48	489,525.74	49,223,063.33	49,260,155.00	37,091.67
Subtotal for:	TREASURIES				50,000,000.00	3.88	4.8700	49,004,882.85	218,180.48	489,525.74	49,223,063.33	49,260,155.00	37,091.67
Total:	225-Children & Families				50,000,000.00	3.880	4.8700	49,004,882.85	218,180.48	489,525.74	49,223,063.33	49,260,155.00	37,091.67
Net Asset Value (NAV)												1.000754	

283-John Wayne Airport

CERTIFICATES OF DEPOSIT

CERTIFICATE OF DEPOSIT

FIRST TENNESSEE BANK / FTN FINANCIAL

257095	2/20/07	2/20/07	5/21/07	3371F2NS6	2,000,000.00	5.31	5.3100	2,000,000.00	0.00	2,655.00	2,000,000.00	2,000,076.00	76.00
Subtotal for:	CERTIFICATE OF DEPOSIT				2,000,000.00	5.31	5.3100	2,000,000.00	0.00	2,655.00	2,000,000.00	2,000,076.00	76.00

YANKEE CD

CALYON NORTH AMERICA INC. NEW YORK / DEUTSCHE

258395	2/27/07	2/27/07	4/30/07	13170E4H6	2,000,000.00	5.29	5.2850	2,000,000.00	0.00	587.22	2,000,000.00	2,000,048.00	48.00
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ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Run Date: 06-Mar-2007 02:20 pm

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Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
<u>283-John Wayne Airport</u>													
FORTIS BANK NY / FORTIS BANK NY													
254169	1/31/07	1/31/07	5/1/07	34956MUX0	2,000,000.00	5.30	5.3000	2,000,000.00	0.00	8,538.89	2,000,000.00	2,000,028.00	28.00
DEUTSCHE BANK NY / DEUTSCHE													
256773	2/15/07	2/15/07	6/15/07	25153GKM7	2,000,000.00	5.30	5.3000	2,000,000.00	0.00	4,122.22	2,000,000.00	1,999,940.00	(60.00)
Subtotal for:	YANKEE CD				6,000,000.00	5.30	5.2950	6,000,000.00	0.00	13,248.33	6,000,000.00	6,000,016.00	16.00
Subtotal for:	CERTIFICATES OF DEPOSIT				8,000,000.00	5.30	5.3000	8,000,000.00	0.00	15,903.33	8,000,000.00	8,000,092.00	92.00
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													
LOCKHART FUNDING LLC / ZIONS BANK													
249303	1/2/07	1/2/07	3/1/07	53974UQ15	2,000,000.00	.00	5.2600	1,983,051.11	0.00	16,948.89	2,000,000.00	1,999,708.00	(292.00)
SOCIETE GENERALE N AMER / BANK OF AMERICA													
247088	12/18/06	12/18/06	3/1/07	83365SQ14	2,500,000.00	.00	5.2500	2,473,385.42	0.00	26,614.58	2,500,000.00	2,499,635.00	(365.00)
LEGACY CAPITAL CO, LLC / JP MORGAN CHASE & CO													
250925	1/11/07	1/11/07	3/6/07	52468KQ61	2,000,000.00	.00	5.2500	1,984,250.00	0.00	14,291.67	1,998,541.67	1,998,244.00	(297.67)
ING FUNDING / GOLDMAN SACHS GROUP INC													
217778	6/19/06	6/19/06	3/13/07	4497W1QD1	2,000,000.00	.00	5.3000	1,921,383.33	0.00	75,083.34	1,996,466.67	1,996,222.00	(244.67)
PRIVATE EXPORT FUND CORP / BANK OF AMERICA													
236404	10/12/06	10/12/06	3/13/07	7426M5QD9	2,000,000.00	.00	5.1900	1,956,173.33	0.00	40,366.67	1,996,540.00	1,996,208.00	(332.00)
GIRO BALANCED FUNDING CORP. / JP MORGAN CHASE & CO													
253640	1/26/07	1/26/07	3/15/07	3763P3QF6	2,000,000.00	.00	5.2600	1,985,973.33	0.00	9,935.56	1,995,908.89	1,995,608.00	(300.89)
ASPEN FUNDING CORP / DEUTSCHE													
251610	1/17/07	1/17/07	4/16/07	04529URG4	2,000,000.00	.00	5.2400	1,974,091.11	0.00	12,517.78	1,986,608.89	1,986,292.00	(316.89)
FOUNTAIN SQUARE COMM FUN / BANK OF AMERICA													
254172	1/31/07	1/31/07	4/30/07	35075SRW6	2,000,000.00	.00	5.2400	1,974,091.11	0.00	8,442.22	1,982,533.33	1,982,208.00	(325.33)
GALAXY FUNDING INC / MORGAN STANLEY													
255766	2/9/07	2/9/07	5/11/07	36317SSB7	1,300,000.00	.00	5.2400	1,282,780.78	0.00	3,784.44	1,286,565.22	1,286,376.00	(189.22)
UBS FINANCE (DE) LLC / LEHMAN BROTHERS INC													
255765	2/9/07	2/9/07	6/1/07	90262DT13	2,500,000.00	.00	5.2250	2,459,361.11	0.00	7,256.94	2,466,618.05	2,466,480.00	(138.05)
CONCORD MINUTEMEN CAPITAL LLC / GOLDMAN SACHS GROUP INC													
250128	1/8/07	1/8/07	7/6/07	2063C1U65	2,500,000.00	.00	5.1800	2,435,609.72	0.00	18,705.56	2,454,315.28	2,453,777.50	(537.78)
Subtotal for:	COMMERCIAL PAPER				22,800,000.00	0.00	5.2381	22,430,150.35	0.00	233,947.65	22,664,098.00	22,660,758.50	(3,339.50)

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

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As of February 28, 2007

User: Ana

As at date: 3/6/2007

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
<u>283-John Wayne Airport</u>													
Subtotal for: COMMERCIAL PAPER HOLDINGS					22,800,000.00	0.00	5.2400	22,430,150.35	0.00	233,947.65	22,664,098.00	22,660,758.50	(3,339.50)
GOVERNMENT AGENCY													
DISCOUNT NOTES													
FNMA DISCOUNT / BARCLAYS CAPITAL													
251165	1/12/07	1/12/07	3/30/07	313588DS1	2,000,000.00	.00	5.1330	1,978,042.17	0.00	13,688.00	1,991,730.17	1,991,336.00	(394.17)
FREDDIE DISCOUNT / UBS FINANCIAL SERVICES													
250675	1/10/07	1/10/07	4/9/07	313396EC3	2,000,000.00	.00	5.1350	1,974,610.28	0.00	14,263.89	1,988,874.17	1,988,522.00	(352.17)
FREDDIE DISCOUNT / MORGAN STANLEY													
235241	10/5/06	10/5/06	4/17/07	313396EL3	493,000.00	.00	5.0400	479,610.12	0.00	10,145.94	489,756.06	489,617.53	(138.53)
FHLB DISC CORP / UBS FINANCIAL SERVICES													
252702	1/23/07	1/23/07	4/20/07	313384EP0	4,000,000.00	.00	5.1300	3,950,410.00	0.00	21,090.00	3,971,500.00	3,970,600.00	(900.00)
Subtotal for: DISCOUNT NOTES					8,493,000.00	0.00	5.1267	8,382,672.57	0.00	59,187.83	8,441,860.40	8,440,075.53	(1,784.87)
GOVT AGENCY 1													
FED FARM CR BK / A.G. EDWARDS													
250886	1/10/07	1/10/07	10/19/07	31331SBE2	1,000,000.00	3.52	5.2286	987,130.00	2,352.58	4,986.67	989,482.58	989,393.00	(89.58)
Subtotal for: GOVT AGENCY 1					1,000,000.00	3.52	5.2286	987,130.00	2,352.58	4,986.67	989,482.58	989,393.00	(89.58)
Subtotal for: GOVERNMENT AGENCY					9,493,000.00	0.37	5.1400	9,369,802.57	2,352.58	64,174.50	9,431,342.98	9,429,468.53	(1,874.45)
MEDIUM TERM NOTES													
MEDIUM TERM NOTE													
GANNETT CO / CITIGROUP GLOBAL MARKETS													
226843	8/11/06	8/11/06	4/1/07	364725AB7	1,000,000.00	5.50	5.5604	999,550.00	391.30	22,916.67	999,941.30	999,790.00	(151.30)
GENERAL ELEC CAP CORP / CITIGROUP GLOBAL MARKETS													
218037	6/20/06	6/20/06	5/21/07	369622CM5	1,250,000.00	8.75	5.5812	1,284,925.00	(26,483.91)	30,381.94	1,258,441.09	1,259,670.00	1,228.91
TANGO FIN CORP / CITIGROUP GLOBAL MARKETS													
225675	8/4/06	8/4/06	6/29/07	87582THJ1	2,000,000.00	5.67	5.5146	2,002,160.00	(1,372.16)	65,835.00	2,000,787.84	2,002,160.00	1,372.16
Subtotal for: MEDIUM TERM NOTE					4,250,000.00	6.54	5.5450	4,286,635.00	(27,464.77)	119,133.61	4,259,170.23	4,261,620.00	2,449.77
MEDIUM TERM NOTE FLOATER													
GOLDMAN SACHS GROUP INC / GOLDMAN SACHS GROUP INC													
228044	8/18/06	8/18/06	5/11/07	38141EJN0	1,500,000.00	5.46	5.3290	1,501,419.00	(1,040.24)	3,867.50	1,500,378.76	1,500,402.00	23.24

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Run Date: 06-Mar-2007 02:20 pm

Print Date: 3/6/2007

As of February 28, 2007

User: Ana

As at date: 3/6/2007

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
<u>283-John Wayne Airport</u>													
Subtotal for:	MEDIUM TERM NOTE FLOATER				1,500,000.00	5.46	5.3290	1,501,419.00	(1,040.24)	3,867.50	1,500,378.76	1,500,402.00	23.24
Subtotal for:	MEDIUM TERM NOTES				5,750,000.00	6.26	5.4900	5,788,054.00	(28,505.01)	123,001.11	5,759,548.99	5,762,022.00	2,473.01
MONEY MARKET MUTUAL FUNDS													
GS FINANCIAL													
GOLDMAN SACHS FINL SQ GOVT /													
249887	1/3/07	2/28/07	3/1/07	GSFMMF001	468,226.83	5.22	5.2200	468,226.83	0.00	0.00	468,226.83	468,226.83	0.00
Subtotal for:	GS FINANCIAL				468,226.83	5.22	5.2200	468,226.83	0.00	0.00	468,226.83	468,226.83	0.00
BLACKROCK TEMPFUND													
BLACKROCK PROVIDENT TEMPFUND /													
249881	1/3/07	2/28/07	3/1/07	BLAMMF001	3,259,430.36	5.22	5.2200	3,259,430.36	0.00	0.00	3,259,430.36	3,259,430.36	0.00
Subtotal for:	BLACKROCK TEMPFUND				3,259,430.36	5.22	5.2200	3,259,430.36	0.00	0.00	3,259,430.36	3,259,430.36	0.00
BGI PRIME MMF													
BGI PRIME MMF /													
249884	1/3/07	2/28/07	3/1/07	BGIMMF001	4,484,790.04	5.23	5.2300	4,484,790.04	0.00	0.00	4,484,790.04	4,484,790.04	0.00
Subtotal for:	BGI PRIME MMF				4,484,790.04	5.23	5.2300	4,484,790.04	0.00	0.00	4,484,790.04	4,484,790.04	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				8,212,447.23	5.23	5.2300	8,212,447.23	0.00	0.00	8,212,447.23	8,212,447.23	0.00
Total:283-John Wayne Airport					54,255,447.23	2.300	5.2500	53,800,454.15	(26,152.43)	437,026.59	54,067,437.20	54,064,788.26	(2,648.94)
Net Asset Value (NAV)												0.999951	

480-Ladera CFD 99-1 Const

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

AIM GOVT & AGENCY /

166719	7/1/05	2/1/07	3/1/07		154,218.23	5.16	5.1593	154,218.23	0.00	0.00	154,218.23	154,218.23	0.00
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Subtotal for:	AIM GOVT & AGENCY				154,218.23	5.16	5.1593	154,218.23	0.00	0.00	154,218.23	154,218.23	0.00
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Subtotal for:	MONEY MARKET MUTUAL FUNDS				154,218.23	5.16	5.1600	154,218.23	0.00	0.00	154,218.23	154,218.23	0.00
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ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Run Date: 06-Mar-2007 02:20 pm

Print Date: 3/6/2007

As of February 28, 2007

User: Ana

As at date: 3/6/2007

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Total:480-Ladera CFD 99-1 Const					154,218.23	5.160	5.1600	154,218.23	0.00	0.00	154,218.23	154,218.23	0.00
Net Asset Value (NAV)												1.000000	

482-Spcl Mello Roos Res

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

AIM GOVT & AGENCY /

166724	7/1/05	2/1/07	3/1/07		8,288,696.25	5.16	5.1595	8,288,696.25	0.00	0.00	8,288,696.25	8,288,696.25	0.00
Subtotal for: AIM GOVT & AGENCY					8,288,696.25	5.16	5.1595	8,288,696.25	0.00	0.00	8,288,696.25	8,288,696.25	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					8,288,696.25	5.16	5.1600	8,288,696.25	0.00	0.00	8,288,696.25	8,288,696.25	0.00
Total:482-Spcl Mello Roos Res					8,288,696.25	5.160	5.1600	8,288,696.25	0.00	0.00	8,288,696.25	8,288,696.25	0.00
Net Asset Value (NAV)												1.000000	

483-Rancho Margarita CFD

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

AIM GOVT & AGENCY /

166726	7/1/05	2/1/07	3/1/07		132,623.21	5.16	5.1595	132,623.21	0.00	0.00	132,623.21	132,623.21	0.00
Subtotal for: AIM GOVT & AGENCY					132,623.21	5.16	5.1595	132,623.21	0.00	0.00	132,623.21	132,623.21	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					132,623.21	5.16	5.1600	132,623.21	0.00	0.00	132,623.21	132,623.21	0.00
Total:483-Rancho Margarita CFD					132,623.21	5.160	5.1600	132,623.21	0.00	0.00	132,623.21	132,623.21	0.00
Net Asset Value (NAV)												1.000000	

494-Aliso Viejo 88-1 DS

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

AIM GOVT & AGENCY /

166717	7/1/05	2/1/07	3/1/07		58,883.24	5.16	5.1600	58,883.24	0.00	0.00	58,883.24	58,883.24	0.00
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ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Run Date: 06-Mar-2007 02:20 pm

Print Date: 3/6/2007

As of February 28, 2007

User: Ana

As at date: 3/6/2007

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
<u>494-Aliso Viejo 88-1 DS</u>													
Subtotal for:	AIM GOVT & AGENCY				58,883.24	5.16	5.1600	58,883.24	0.00	0.00	58,883.24	58,883.24	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				58,883.24	5.16	5.1600	58,883.24	0.00	0.00	58,883.24	58,883.24	0.00
Total:	494-Aliso Viejo 88-1 DS				58,883.24	5.160	5.1600	58,883.24	0.00	0.00	58,883.24	58,883.24	0.00
Net Asset Value (NAV)												1.000000	
<u>497-Lomas Laguna 88-2 C</u>													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
	166722	7/1/05	2/1/07	3/1/07	365,412.17	5.16	5.1596	365,412.17	0.00	0.00	365,412.17	365,412.17	0.00
Subtotal for:	AIM GOVT & AGENCY				365,412.17	5.16	5.1596	365,412.17	0.00	0.00	365,412.17	365,412.17	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				365,412.17	5.16	5.1600	365,412.17	0.00	0.00	365,412.17	365,412.17	0.00
Total:	497-Lomas Laguna 88-2 C				365,412.17	5.160	5.1600	365,412.17	0.00	0.00	365,412.17	365,412.17	0.00
Net Asset Value (NAV)												1.000000	
<u>505-Foothill Rnch 87-4 DS</u>													
REPURCHASE AGREEMENTS													
BAYERISCHE LANDESBK-REPO													
BAYERISCHE LANDESBK GIRO /													
	26091	7/24/97	7/24/97	8/15/19	1,081,500.00	6.20	6.1759	1,081,500.00	0.00	3,538.91	1,081,500.00	1,081,500.00	0.00
Subtotal for:	BAYERISCHE LANDESBK-REPO				1,081,500.00	6.20	6.1759	1,081,500.00	0.00	3,538.91	1,081,500.00	1,081,500.00	0.00
Subtotal for:	REPURCHASE AGREEMENTS				1,081,500.00	6.20	6.1800	1,081,500.00	0.00	3,538.91	1,081,500.00	1,081,500.00	0.00
Total:	505-Foothill Rnch 87-4 DS				1,081,500.00	6.200	6.1800	1,081,500.00	0.00	3,538.91	1,081,500.00	1,081,500.00	0.00
Net Asset Value (NAV)												1.000000	

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Run Date: 06-Mar-2007 02:20 pm

Print Date: 3/6/2007

As of February 28, 2007

User: Ana

As at date: 3/6/2007

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
<u>510-Baker Rnch 87-6 Const</u>													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166720	7/1/05	2/1/07	3/1/07		489,495.10	5.16	5.1595	489,495.10	0.00	0.00	489,495.10	489,495.10	0.00
Subtotal for:	AIM GOVT & AGENCY				489,495.10	5.16	5.1595	489,495.10	0.00	0.00	489,495.10	489,495.10	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				489,495.10	5.16	5.1600	489,495.10	0.00	0.00	489,495.10	489,495.10	0.00
Total:	510-Baker Rnch 87-6 Const				489,495.10	5.160	5.1600	489,495.10	0.00	0.00	489,495.10	489,495.10	0.00
Net Asset Value (NAV)												1.000000	
<u>514-Sta Teresita 87-9 Con</u>													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166721	7/1/05	2/1/07	3/1/07		58,697.36	5.16	5.1593	58,697.36	0.00	0.00	58,697.36	58,697.36	0.00
Subtotal for:	AIM GOVT & AGENCY				58,697.36	5.16	5.1593	58,697.36	0.00	0.00	58,697.36	58,697.36	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				58,697.36	5.16	5.1600	58,697.36	0.00	0.00	58,697.36	58,697.36	0.00
Total:	514-Sta Teresita 87-9 Con				58,697.36	5.160	5.1600	58,697.36	0.00	0.00	58,697.36	58,697.36	0.00
Net Asset Value (NAV)												1.000000	
Total Investments:					140,816,583.02	2.83	4.3200	139,366,472.79	192,028.05	930,091.24	139,851,636.32	139,886,079.05	34,442.73

* Market values provided by Bloomberg

JOHN WAYNE AIRPORT
INVESTMENT WITH TRUSTEE
FOR THE MONTH ENDED FEBRUARY 2007

Prepared by: Adam Steckler
Date: 3/6/2007

Trust Officer: Linda Verstuyft
Phone No. (213) 533-8747

Type of Investment/Interest Rate

Dated date/ Par Value/Accrued Interest	Maturity	Reserve Fund		Principal Acct.		Interest Acct.		Redemption Fund	
		Cost	Market	Cost	Market	Cost	Market	Cost	Market
1997 AIRPORT REVENUE REFUNDING BONDS									
Cash	N/A	\$0.00	\$0.00	\$4,672.72	\$4,672.72	\$2,387.65	\$2,387.65		
1st American Treas. Oblig (Note 1)	N/A	0.00	0.00	0.00	0.00	0.00	0.00		
Investment Agreement, Rate: 5.61% Dated: 1/9/98 Par Value: \$13,332,517.10 Accrued Int: \$128,814.34	06/20/07	13,332,517.10	13,332,517.10						
		Fr. C-1							
Investment Agreement, Rate: 2.71% Dated: 10/08/03 Par Value: \$11,940,206.25 Accrued Int: \$42,683.86	06/29/07			10,135,000.00	10,135,000.00	1,805,206.25	1,805,206.25		
		Fr. B-3		Fr. B-2		Fr. B-1			
		Fr. C-2							
		\$13,332,517.10	\$13,332,517.10	\$10,139,672.72	\$10,139,672.72	\$1,807,593.90	\$1,807,593.90		
2003 AIRPORT REVENUE REFUNDING BONDS									
		Reserve Fund		Principal Acct.		Interest Acct.		Cost Of Issuance Acct.	
		Cost	Market	Cost	Market	Cost	Market	Cost	Market
Cash	N/A	\$0.00	\$0.00	\$1,230.10	\$1,230.10	\$1,147.78	\$1,147.78		
1st American Treas. Oblig (Note 1)	N/A	0.00	0.00	0.00	0.00	0.00	0.00		
Investment Agreement, Rate: 4.47% Dated: 10/8/03 Par Value: \$4,629,952.80 Accrued Int: \$35,642.92	07/01/13	4,629,952.80	4,629,952.80						
		Fr. C-3							
Investment Agreement, Rate: 4.27% Dated: 10/8/03 Par Value: \$3,643,187.50 Accrued Int: \$19,972.25	07/01/13			2,630,000.00	2,630,000.00	1,013,187.50	1,013,187.50		
		Fr. B-6		Fr. B-5		Fr. B-4			
		Fr. C-4							
		\$4,629,952.80	\$4,629,952.80	\$2,631,230.10	\$2,631,230.10	\$1,014,335.28	\$1,014,335.28		
WELLS FARGO BANK									
Cash - Market Rate and Checking Account (Note 2)	N/A	\$4,223,726.37	\$4,223,726.37						
		Fr. D-1							

Note 1: 1st American Treas. Oblig - Interest rate is variable. Investment purchases are made throughout the month to keep cash balances at minimum. Interest is payable monthly.

Note 2: Interest rate is variable.

COUNTY OF ORANGE
 CEO / PUBLIC FINANCE DEPARTMENT
 INVENTORY OF INVESTMENTS WITH TRUSTEES
 SUMMARY BY INVESTMENT TYPE
 February 28, 2007

DESCRIPTION	PURCHASE DATE	MATURITY DATE	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
MONEY MARKET FUNDS							
AIM STIC TREAS PORTFOLIO				VARIABLE	\$ 620,380	\$ 620,380	\$ 2,550
FEDERATED AUTOMATED GOV CSH				VARIABLE	4,353	4,353	15
FEDERATED US TREASURY CASH				VARIABLE	597	597	2
FEDERATED GOVT OBLIG TAX MANG				VARIABLE	612,562	612,562	1,614
FIRST AMERICAN GOV'T OBLIGATION				VARIABLE	29,564,901	29,564,901	104,817
FIRST AMERICAN PRIME OBLIGATION				VARIABLE	1,013,476	1,013,476	2,806
FIRST AMERICAN TREAS OBLIGATION				VARIABLE	22,004,136	22,004,136	73,039
GS FIN SQ TREAS OBLIG FUND				VARIABLE	1,196,913	1,196,913	-
WELLS FARGO ADVANTAGE TREASURY				VARIABLE	2,082,107	2,082,107	13,953
SUB-TOTAL MONEY MARKET FUNDS					57,099,426	57,099,426	198,795
INVESTMENT AGREEMENTS							
AMBAC INVESTMENT AGREEMENT	08/24/94	08/15/19		7.28%	15,617,704	15,617,704	47,374
FGIC CAPITAL MARKET SERVICES	12/15/00	11/02/18		VARIABLE	1,937,563	1,937,563	6,906
FSA CAPITAL MANAGEMENT	10/19/06	06/30/09		5.086%	31,005,091	31,005,091	407,371
IXIS FUNDING CORP.	10/25/05	06/01/15		VARIABLE	10,704,425	10,704,425	105,422
IXIS FUNDING CORP.	11/22/05	01/17/17		5.005%	21,986,394	21,986,394	189,517
IXIS FUNDING CORP.	11/01/05	11/03/08		VARIABLE	40,000,000	40,000,000	162,016
IXIS FUNDING CORP.	11/01/05	11/03/08		VARIABLE	35,211,736	35,211,736	134,632
IXIS FUNDING CORP.	10/26/05	11/03/08		VARIABLE	36,030,168	36,030,168	146,213
MBIA INVESTMENT AGREEMENT	10/19/06	06/01/18		4.983%	1,742,002	1,742,002	22,424
MBIA INVESTMENT AGREEMENT	06/14/94	09/04/18		7.27%	11,365,200	11,365,200	11,476
MBIA INVESTMENT AGREEMENT	11/20/00	08/15/14		6.23%	174,323	174,323	573
MBIA INVESTMENT AGREEMENT	11/20/00	08/15/16		6.23%	2,364,902	2,364,902	7,776
MBIA INVESTMENT AGREEMENT	11/28/00	08/28/13		6.17%	2,369,080	2,369,080	2,030
MBIA INVESTMENT AGREEMENT	05/01/01	12/15/08		5.48%	1,033,000	1,033,000	11,942
MBIA INVESTMENT AGREEMENT	12/17/03	09/01/23		4.85%	2,995,603	2,995,603	1,614
MBIA INVESTMENT AGREEMENT	09/15/05	06/15/17		6.68%	33,468,589	33,468,589	332,583
SUB-TOTAL INVESTMENT AGREEMENTS					248,005,781	248,005,781	1,589,870
US TREASURIES							
U.S. TREASURY BOND	06/01/95	11/15/18	912810EB0	9.00%	2,558,237	3,122,062	59,036
U.S. TREASURY STRIPPED	11/15/96	11/15/18	912803AP8	0.00%	10,458	40,499	-
U.S. TREASURY STRIPPED	06/01/95	11/15/18	912833KT6	0.00%	43,923	170,094	-
SUB-TOTAL US TREASURIES					2,612,618	3,332,654	59,036
GOVERNMENT SECURITIES							
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/16			70,071,002	107,856,747	370,093
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/21			65,378,379	98,238,788	105,931
FED NATL MTG ASSN DISC NTS	12/01/06	06/01/07			7,205,305	7,317,864	105,135
FED NATL MTG ASSN DISC NTS	12/01/06	06/01/07			7,230,130	7,294,178	80,656
SUB-TOTAL US GOVERNMENT SECURITIES					149,884,817	220,707,576	661,815
TOTAL OF INVESTMENTS WITH TRUSTEES					\$ 457,602,642	\$ 529,145,437	\$ 2,509,517

Note: Investment balances with trustee provided by County Executive Office - Public Finance Accounting

COUNTY OF ORANGE
CEO / PUBLIC FINANCE DEPARTMENT
INVENTORY OF INVESTMENTS WITH TRUSTEES
February 28, 2007

	TRUSTEE	INVESTMENT TYPE	PURCHASE DATE	MATURITY DATE	DESCRIPTION	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
CERTIFICATES OF PARTICIPATION										
1991 CIVIC CENTER PKG REF	U.S. BANK	MONEY MARKET			FEDERATED US TREASURY CASH		VARIABLE	\$ 597	\$ 597	\$ 2
1991 CIVIC CENTER PKG REF	U.S. BANK	US TR STRPD BOND	11/15/96	11/15/18	U.S. TREASURY STRIPPED	912803AP8	0.00%	10,458	40,499	-
1991 CIVIC CENTER PKG REF	U.S. BANK	US TREASURY BOND	06/01/95	11/15/18	US TREASURY BOND	912810EB0	9.00%	2,558,237	3,122,062	59,036
1991 CIVIC CENTER PKG REF	U.S. BANK	US TR STRPD BOND	06/01/95	11/15/18	U.S. TREASURY STRIPPED	912833KT6	0.00%	43,923	170,094	-
REDEVELOPMENT AGENCIES										
2001 NDAPP SER A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	577,137	577,137	1,271
2003 SANTA ANA HEIGHTS	U.S. BANK	MONEY MARKET			FIRST AMER PRIME OBLIGN		VARIABLE	795,718	795,718	2,011
2003 SANTA ANA HEIGHTS	U.S. BANK	INVEST AGRMNT	12/17/03	09/01/23	MBIA INVEST AGREEMENT		4.85%	2,995,603	2,995,603	1,614
COMMUNITY FACILITIES DISTRICTS										
1994 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	5,668,799	5,668,799	11,065
1994 SOCPFA SERIES A	U.S. BANK	INVEST AGRMNT	06/14/94	09/04/18	MBIA INVEST AGREEMENT		7.27%	11,365,200	11,365,200	11,476
1994C/2004A SOCPFA	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	5,182,252	5,182,252	20,091
1994C/2004A SOCPFA	U.S. BANK	INVEST AGRMNT	08/24/94	08/15/19	AMBAC INVEST AGREEMENT		7.28%	15,617,704	15,617,704	47,374
1998 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	85,962	85,962	881
1998 SOCPFA SERIES A	U.S. BANK	INVEST AGRMNT	11/20/00	08/15/14	MBIA INVEST AGREEMENT		6.23%	174,323	174,323	573
1998 SOCPFA SERIES A	U.S. BANK	INVEST AGRMNT	11/20/00	08/15/16	MBIA INVEST AGREEMENT		6.23%	2,364,902	2,364,902	7,776
1998 SOCPFA SERIES B	U.S. BANK	INVEST AGRMNT	11/28/00	08/28/13	MBIA INVEST AGREEMENT		6.17%	2,369,080	2,369,080	2,030
1999 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	4,563,122	4,563,122	18,859
1999 SOCPFA SERIES B	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	252,081	252,081	951
2003 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	3,572,680	3,572,680	12,871
2005 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	71,562	71,562	1,779
ASSESSMENT DISTRICTS										
IRVINE COAST	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	1,808,545	1,808,545	6,481
IRVINE COAST	U.S. BANK	MONEY MARKET			FEDERATED GOVT OBLIG TAX MANG		VARIABLE	612,562	612,562	1,614
IRVINE COAST	U.S. BANK	MONEY MARKET			AIM STIC TREASURY PORTFOLIO		VARIABLE	620,380	620,380	2,550
IRVINE COAST	U.S. BANK	INVEST AGRMNT	12/15/00	11/02/18	FGIC INV AGREEMENT		VARIABLE	1,937,563	1,937,563	6,906
NEWPORT COAST - 2003A	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	1,111	1,111	4
NEWPORT COAST - 2003B	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	536,647	536,647	1,944
NEWPORT COAST - Group 1	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	1,905,954	1,905,954	5,677
NEWPORT COAST - Group 2	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	3,143,409	3,143,409	11,297
NEWPORT COAST - 2006A	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	21,347,265	21,347,265	77,091
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 99-1R	U.S. BANK	MONEY MARKET			FIRST AMER. PRIME OBLIG.		VARIABLE	161,919	161,919	591
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 99-1R	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	580,289	580,289	1,639

COUNTY OF ORANGE
CEO / PUBLIC FINANCE DEPARTMENT
INVENTORY OF INVESTMENTS WITH TRUSTEES
February 28, 2007

	TRUSTEE	INVESTMENT TYPE	PURCHASE DATE	MATURITY DATE	DESCRIPTION	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
ASSESSMENT DISTRICTS (continued)										
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 01-1R	U.S. BANK	MONEY MARKET			FIRST AMER. PRIME OBLIG.		VARIABLE	\$ 55,839	\$ 55,839	\$ 204
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 01-1R	U.S. BANK	MONEY MARKET			FIRST AMER. GOVT OBLIG.		VARIABLE	241,680	241,680	685
REVENUE BONDS										
1995 TEETER PLAN REV BONDS	BNY TRUST CO	MONEY MARKET			WELLS FARGO ADV TREASURY		VARIABLE	533,510	533,510	3,241
1995 TEETER PLAN REV BONDS	BNY TRUST CO	INVEST AGRMNT	11/01/05	11/03/08	IXIS FUNDING CORP.		VARIABLE	40,000,000	40,000,000	162,016
1995 TEETER PLAN REV BONDS	BNY TRUST CO	INVEST AGRMNT	11/01/05	11/03/08	IXIS FUNDING CORP.		VARIABLE	35,211,736	35,211,736	134,632
1995 TEETER PLAN REV BONDS	BNY TRUST CO	INVEST AGRMNT	10/26/05	11/03/08	IXIS FUNDING CORP.		VARIABLE	36,030,168	36,030,168	146,213
2002 JJC REFUNDING	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	165,991	165,991	598
2002 JJC REFUNDING	U.S. BANK	GOVT SECURITY	12/01/06	06/01/07	FED NATL MTG ASSN DISC NTS		0.00%	7,230,130	7,294,178	80,656
1997 SOLID WASTE MGMT REF	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	1,864,551	1,864,551	4,673
1997 SOLID WASTE MGMT REF	U.S. BANK	GOVT SECURITY	12/01/06	06/01/07	FED NATL MTG ASSN DISC NTS		0.00%	7,205,305	7,317,864	105,135
LEASE REVENUE BONDS SERIES 2001	WELLS FARGO	MONEY MARKET			WELLS FARGO ADV TREASURY		VARIABLE	29,312	29,312	102
LEASE REVENUE BONDS SERIES 2001	WELLS FARGO	INVEST AGRMNT	05/01/01	12/15/08	MBIA INVEST AGREEMENT		5.48%	1,033,000	1,033,000	11,942
ORANGE COUNTY PFA LEASE REV REFUNDING BONDS SER 2005	BNY TRUST CO	MONEY MARKET			WELLS FARGO ADV TREASURY		VARIABLE	1,515,863	1,515,863	10,011
ORANGE COUNTY PFA LEASE REV REFUNDING BONDS SER 2005	BNY TRUST CO	INVEST AGRMNT	09/15/05	06/15/17	MBIA INVEST AGREEMENT		6.68%	33,468,589	33,468,589	332,583
ORANGE COUNTY PFA LEASE REV REFUNDING BONDS SER 2005	BNY TRUST CO	INVEST AGRMNT	11/22/05	01/17/17	IXIS FUNDING CORP.		5.005%	21,986,394	21,986,394	189,517
LEASE REVENUE BONDS SERIES 2006	DEUSTSCHE BANK	MUTUAL FUND			GS FIN SQ TREAS OBLIG FUND		VARIABLE	1,196,913	1,196,913	-
LEASE REVENUE BONDS SERIES 2006	DEUSTSCHE BANK	INVEST AGRMNT	10/19/06	06/01/18	MBIA INVEST AGREEMENT		4.983%	1,742,002	1,742,002	22,424
LEASE REVENUE BONDS SERIES 2006	DEUSTSCHE BANK	INVEST AGRMNT	10/19/06	06/30/09	FSA CMS INVEST AGREEMENT		5.086%	31,005,091	31,005,091	407,371
PENSION OBLIGATION BONDS										
TAXABLE REFUNDING PENSION OBL BONDS SER 1996 A	BNY TRUST CO	MONEY MARKET			FEDRTED AUTO GOVT CSH		VARIABLE	2,155	2,155	8
TAXABLE REFUNDING PENSION OBL BONDS SER 1996 A	BNY TRUST CO	GOVT SECURITY	06/22/00	09/01/16	FED NATL MTG ASSN DISC NTS		0.00%	70,071,002	107,856,747	370,093
TAXABLE REFUNDING PENSION OBL BONDS SER 1997 A	BNY TRUST CO	MONEY MARKET			FEDRTED AUTO GOVT CSH		VARIABLE	2,198	2,198	8
TAXABLE REFUNDING PENSION OBL BONDS SER 1997 A	BNY TRUST CO	GOVT SECURITY	06/22/00	09/01/21	FED NATL MTG ASSN DISC NTS		0.00%	65,378,379	98,238,788	105,931
RECOVERY BONDS										
1995 REC BDS SER A/2005 RFDG RECOVERY BDS SER A	BNY TRUST CO	MONEY MARKET			WELLS FARGO ADV TREASURY		VARIABLE	3,422	3,422	599
1995 REC BDS SER A/2005 RFDG RECOVERY BDS SER A	BNY TRUST CO	INVEST AGRMNT	10/25/05	06/01/15	IXIS FUNDING CORP.		VARIABLE	10,704,425	10,704,425	105,422
TOTAL OF INVESTMENTS WITH TRUSTEES								\$ 457,602,642	\$ 529,145,437	\$ 2,509,517

**County of Orange
Treasurer-Tax Collector's Office
Detail Transaction Report**

**Transaction Date From 01-Feb-2007 To 28-Feb-2007
As at : 06-Mar-2007**

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Money Market Fund												
197541	CALYON NORTH AMERICA I	/GARBAN CAPITAL	YCD	2/14/07			5.0250 / 5.0250					
					2/14/07	INT		0.00	0.00	0.00	(2,547,395.83)	2,547,395.83
					2/14/07	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
225016	COUNTY OF ORANGE	/	COU	4/2/07			4.7180 / 4.7180					
					2/1/07	INT		0.00	0.00	0.00	(251,405.18)	251,405.18
					2/1/07	SALE		(105,990,520.00)	(105,990,520.00)	0.00	0.00	9,004,808.82
226258	CIT GROUP INC	/MERRILL LYNCH	MTN	2/15/07			5.3700 / 5.1548					
					2/15/07	INT		0.00	0.00	0.00	(585,073.44)	585,073.44
					2/15/07	MAT		(41,075,000.00)	(41,120,182.50)	0.00	45,182.50	41,075,000.00
229783	SOUTHERN COMPANY FUND	/DEUTSCHE	MTN	2/1/07			5.3000 / 5.4608					
					2/1/07	INT		0.00	0.00	0.00	(92,750.00)	92,750.00
					2/1/07	MAT		(3,500,000.00)	(3,495,275.00)	0.00	(4,725.00)	3,500,000.00
233258	SOCIETE GENERALE N AMER	/BANK OF AMERICA	CP	2/20/07			5.1900 / 5.3055					
					2/20/07	MAT		(14,000,000.00)	(13,695,231.67)	0.00	(304,768.33)	14,000,000.00
238191	BANK OF AMERICA NA	/BANK OF AMERICA	CD	2/20/07			5.3150 / 5.3150					
					2/20/07	INT		0.00	0.00	0.00	(230,316.67)	230,316.67
					2/20/07	MAT		(13,000,000.00)	(13,000,000.00)	0.00	0.00	13,000,000.00
239325	CIT GROUP INC	/MERRILL LYNCH	MTN	8/24/07			5.4700 / 5.3692					
					2/26/07	INT		0.00	0.00	0.00	(426,133.33)	426,133.33
241687	PACCAR FINANCIAL CORP	/BANK OF AMERICA NA	CP	2/9/07			5.2300 / 5.2977					
					2/9/07	MAT		(26,000,000.00)	(25,667,604.44)	0.00	(332,395.56)	26,000,000.00
242441	CITIGROUP FUNDING INC	/BANK OF AMERICA	CP	2/9/07			5.2400 / 5.3049					
					2/9/07	MAT		(5,000,000.00)	(4,938,866.67)	0.00	(61,133.33)	5,000,000.00
243917	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	2/27/07			5.3200 / 5.3200					
					2/27/07	INT		0.00	0.00	0.00	(665,000.00)	665,000.00
					2/27/07	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
247616	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	2/20/07			5.3100 / 5.3100					
					2/20/07	INT		0.00	0.00	0.00	(137,175.00)	137,175.00
					2/20/07	MAT		(15,000,000.00)	(15,000,000.00)	0.00	0.00	15,000,000.00
249873	BLACKROCK PROVIDENT TE	/	TEM	3/6/07			5.1700 / 5.1700					
					2/6/07	PURC		12,934,400.00	12,934,400.00	0.00	0.00	(12,934,400.00)
					2/7/07	SALE		(3,129,000.00)	(3,129,000.00)	0.00	0.00	3,129,000.00
					2/8/07	SALE		(15,000,000.00)	(15,000,000.00)	0.00	0.00	15,000,000.00
					2/9/07	PURC		13,165,600.00	13,165,600.00	0.00	0.00	(13,165,600.00)

County of Orange Treasurer-Tax Collector's Office Detail Transaction Report

Print Date: 3/6/2007

User: Ana

Transaction Date From 01-Feb-2007 To 28-Feb-2007
As at : 06-Mar-2007

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Money Market Fund												
					2/12/07	SALE		(15,229,000.00)	(15,229,000.00)	0.00	0.00	15,229,000.00
					2/13/07	PURC		2,449,700.00	2,449,700.00	0.00	0.00	(2,449,700.00)
					2/14/07	PURC		5,226,500.00	5,226,500.00	0.00	0.00	(5,226,500.00)
					2/16/07	SALE		(1,662,000.00)	(1,662,000.00)	0.00	0.00	1,662,000.00
251577	BGI PRIME MMF	/	BGI	3/6/07			5.1800 / 0.3985					
					2/1/07	PURC		9,256,457.00	9,256,457.00	0.00	0.00	(9,256,457.00)
					2/1/07	SALE		(22,224,000.00)	(22,224,000.00)	0.00	0.00	22,224,000.00
					2/2/07	PURC		289,680.00	289,680.00	0.00	0.00	(289,680.00)
					2/5/07	SALE		(5,486,000.00)	(5,486,000.00)	0.00	0.00	5,486,000.00
					2/8/07	SALE		(3,106,000.00)	(3,106,000.00)	0.00	0.00	3,106,000.00
					2/15/07	PURC		2,360,039.00	2,360,039.00	0.00	0.00	(2,360,039.00)
					2/20/07	PURC		341,200.00	341,200.00	0.00	0.00	(341,200.00)
					2/21/07	PURC		11,445,000.00	11,445,000.00	0.00	0.00	(11,445,000.00)
					2/22/07	PURC		2,289,408.00	2,289,408.00	0.00	0.00	(2,289,408.00)
					2/23/07	SALE		(2,485,000.00)	(2,485,000.00)	0.00	0.00	2,485,000.00
					2/26/07	SALE		(11,151,000.00)	(11,151,000.00)	0.00	0.00	11,151,000.00
					2/27/07	PURC		605,400.00	605,400.00	0.00	0.00	(605,400.00)
					2/28/07	PURC		359,900.00	359,900.00	0.00	0.00	(359,900.00)
					2/28/07	SALE		(32,993.00)	(32,993.00)	0.00	0.00	32,993.00
252359	THAMES ASSET GLOBAL SEC	/JP MORGAN CHASE & CO	CP	2/23/07			5.2700 / 5.2948					
					2/23/07	MAT		(50,000,000.00)	(49,765,777.78)	0.00	(234,222.22)	50,000,000.00
252362	LOCKHART FUNDING LLC	/ZIONS BANK	CP	2/23/07			5.2700 / 5.2948					
					2/23/07	MAT		(40,000,000.00)	(39,812,622.22)	0.00	(187,377.78)	40,000,000.00
253964	KITTY HAWK FUNDING COR	/BANK OF AMERICA	CP	2/6/07			5.2500 / 5.2554					
					2/6/07	MAT		(40,339,000.00)	(40,297,820.60)	0.00	(41,179.40)	40,339,000.00
253966	RABOBANK USA FINANCIAL C	/LEHMAN BROTHERS	CP	2/6/07			5.2450 / 5.2504					
					2/6/07	MAT		(50,000,000.00)	(49,949,006.94)	0.00	(50,993.06)	50,000,000.00
253967	RABOBANK USA FINANCIAL C	/LEHMAN BROTHERS	CP	2/6/07			5.2450 / 5.2504					
					2/6/07	MAT		(50,000,000.00)	(49,949,006.94)	0.00	(50,993.06)	50,000,000.00
254110	ASPEN FUNDING CORP	/DEUTSCHE	CP	2/8/07			5.2700 / 5.2770					
					2/8/07	MAT		(45,000,000.00)	(44,940,712.50)	0.00	(59,287.50)	45,000,000.00
254180	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/1/07			5.3100 / 5.3100					
					2/1/07	INT		0.00	0.00	0.00	(28,025.00)	28,025.00

County of Orange Treasurer-Tax Collector's Office Detail Transaction Report

Print Date: 3/6/2007

User: Ana

Transaction Date From 01-Feb-2007 To 28-Feb-2007
As at : 06-Mar-2007

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Money Market Fund												
					2/1/07	MAT		(190,000,000.00)	(190,000,000.00)	0.00	0.00	190,000,000.00
254437	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/2/07			5.2800 / 5.2800					
					2/1/07	PURC		185,000,000.00	185,000,000.00	0.00	0.00	(185,000,000.00)
					2/2/07	INT		0.00	0.00	0.00	(27,133.33)	27,133.33
					2/2/07	MAT		(185,000,000.00)	(185,000,000.00)	0.00	0.00	185,000,000.00
254648	GIRO FUNDING US CORP	/BANK OF AMERICA	CP	2/16/07			5.2600 / 5.2708					
					2/2/07	PURC		15,000,000.00	14,969,316.68	0.00	0.00	(14,969,316.67)
					2/16/07	MAT		(15,000,000.00)	(14,969,316.67)	0.00	(30,683.33)	15,000,000.00
254649	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/5/07			5.2700 / 5.2700					
					2/2/07	PURC		180,000,000.00	180,000,000.00	0.00	0.00	(180,000,000.00)
					2/5/07	INT		0.00	0.00	0.00	(79,050.00)	79,050.00
					2/5/07	MAT		(180,000,000.00)	(180,000,000.00)	0.00	0.00	180,000,000.00
255053	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	2/6/07			5.2700 / 5.2700					
					2/5/07	PURC		180,000,000.00	180,000,000.00	0.00	0.00	(180,000,000.00)
					2/6/07	INT		0.00	0.00	0.00	(26,350.00)	26,350.00
					2/6/07	MAT		(180,000,000.00)	(180,000,000.00)	0.00	0.00	180,000,000.00
255110	GIRO BALANCED FUNDING C	/JP MORGAN CHASE & CO	CP	3/6/07			5.2700 / 5.2917					
					2/6/07	PURC		50,000,000.00	49,795,055.55	0.00	0.00	(49,795,055.56)
255113	GIRO BALANCED FUNDING C	/JP MORGAN CHASE & CO	CP	3/6/07			5.2700 / 5.2917					
					2/6/07	PURC		50,000,000.00	49,795,055.55	0.00	0.00	(49,795,055.56)
255237	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/7/07			5.2700 / 5.2700					
					2/6/07	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					2/7/07	INT		0.00	0.00	0.00	(29,277.78)	29,277.78
					2/7/07	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
255458	FORTIS FUNDING	/BANK OF AMERICA	CP	3/7/07			5.2500 / 5.2715					
					2/7/07	PURC		20,000,000.00	19,918,333.32	0.00	0.00	(19,918,333.33)
255462	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/8/07			5.2700 / 5.2700					
					2/7/07	PURC		195,000,000.00	195,000,000.00	0.00	0.00	(195,000,000.00)
					2/8/07	INT		0.00	0.00	0.00	(28,545.83)	28,545.83
					2/8/07	MAT		(195,000,000.00)	(195,000,000.00)	0.00	0.00	195,000,000.00
255704	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/9/07			5.2800 / 5.2800					
					2/8/07	PURC		135,000,000.00	135,000,000.00	0.00	0.00	(135,000,000.00)
					2/9/07	INT		0.00	0.00	0.00	(19,800.00)	19,800.00
					2/9/07	MAT		(135,000,000.00)	(135,000,000.00)	0.00	0.00	135,000,000.00
255770	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/13/07			5.2800 / 5.2800					

County of Orange Treasurer-Tax Collector's Office Detail Transaction Report

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Transaction Date From 01-Feb-2007 To 28-Feb-2007
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Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Money Market Fund												
					2/9/07	PURC		115,000,000.00	115,000,000.00	0.00	0.00	(115,000,000.00)
					2/13/07	INT		0.00	0.00	0.00	(67,466.67)	67,466.67
					2/13/07	MAT		(115,000,000.00)	(115,000,000.00)	0.00	0.00	115,000,000.00
256227	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/14/07			5.2900 / 5.2900					
					2/13/07	PURC		115,000,000.00	115,000,000.00	0.00	0.00	(115,000,000.00)
					2/14/07	INT		0.00	0.00	0.00	(16,898.61)	16,898.61
					2/14/07	MAT		(115,000,000.00)	(115,000,000.00)	0.00	0.00	115,000,000.00
256377	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/15/07			5.3000 / 5.3000					
					2/14/07	PURC		165,000,000.00	165,000,000.00	0.00	0.00	(165,000,000.00)
					2/15/07	INT		0.00	0.00	0.00	(24,291.67)	24,291.67
					2/15/07	MAT		(165,000,000.00)	(165,000,000.00)	0.00	0.00	165,000,000.00
256559	DEXIA DELAWARE	/MERRILL LYNCH	CP	3/21/07			5.2450 / 5.2711					
					2/15/07	PURC		35,000,000.00	34,826,623.62	0.00	0.00	(34,826,623.61)
256560	DEXIA DELAWARE	/MERRILL LYNCH	CP	3/21/07			5.2450 / 5.2711					
					2/15/07	PURC		50,000,000.00	49,752,319.45	0.00	0.00	(49,752,319.44)
256562	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/16/07			5.3500 / 5.3500					
					2/15/07	PURC		195,000,000.00	195,000,000.00	0.00	0.00	(195,000,000.00)
					2/16/07	INT		0.00	0.00	0.00	(28,979.17)	28,979.17
					2/16/07	MAT		(195,000,000.00)	(195,000,000.00)	0.00	0.00	195,000,000.00
256863	AMSTERDAM FUNDING COR	/LEHMAN BROTHERS INC	CP	2/20/07			5.2600 / 5.2631					
					2/16/07	PURC		31,150,000.00	31,131,794.57	0.00	0.00	(31,131,794.56)
					2/20/07	MAT		(31,150,000.00)	(31,131,794.56)	0.00	(18,205.44)	31,150,000.00
256864	GIRO FUNDING US CORP	/MERRILL LYNCH	CP	2/20/07			5.2600 / 5.2631					
					2/16/07	PURC		17,946,000.00	17,935,511.57	0.00	0.00	(17,935,511.56)
					2/20/07	MAT		(17,946,000.00)	(17,935,511.56)	0.00	(10,488.44)	17,946,000.00
256868	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/20/07			5.3000 / 5.3000					
					2/16/07	PURC		190,000,000.00	190,000,000.00	0.00	0.00	(190,000,000.00)
					2/20/07	INT		0.00	0.00	0.00	(111,888.89)	111,888.89
					2/20/07	MAT		(190,000,000.00)	(190,000,000.00)	0.00	0.00	190,000,000.00
257091	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	3/30/07			5.2500 / 5.2793					
					2/20/07	PURC		36,000,000.00	35,800,499.99	0.00	0.00	(35,800,500.00)
257093	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	3/22/07			5.2800 / 5.2800					
					2/20/07	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
257096	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/21/07			5.3200 / 5.3200					
					2/20/07	PURC		195,000,000.00	195,000,000.00	0.00	0.00	(195,000,000.00)

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Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Money Market Fund												
					2/21/07	INT		0.00	0.00	0.00	(28,816.67)	28,816.67
					2/21/07	MAT		(195,000,000.00)	(195,000,000.00)	0.00	0.00	195,000,000.00
257481	CROWN POINT CAP	/MORGAN STANLEY	CP	2/22/07			5.2600 / 5.2608					
					2/21/07	PURC		20,000,000.00	19,997,077.78	0.00	0.00	(19,997,077.78)
					2/22/07	MAT		(20,000,000.00)	(19,997,077.78)	0.00	(2,922.22)	20,000,000.00
257484	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/22/07			5.3000 / 5.3000					
					2/21/07	PURC		195,000,000.00	195,000,000.00	0.00	0.00	(195,000,000.00)
					2/22/07	INT		0.00	0.00	0.00	(28,708.33)	28,708.33
					2/22/07	MAT		(195,000,000.00)	(195,000,000.00)	0.00	0.00	195,000,000.00
257527	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/23/07			5.2900 / 5.2900					
					2/22/07	PURC		191,000,000.00	191,000,000.00	0.00	0.00	(191,000,000.00)
					2/23/07	INT		0.00	0.00	0.00	(28,066.39)	28,066.39
					2/23/07	MAT		(191,000,000.00)	(191,000,000.00)	0.00	0.00	191,000,000.00
257694	KFW INTERNATL FINANCE	/DEUTSCHE	CP	2/26/07			5.2500 / 5.2531					
					2/22/07	PURC		25,000,000.00	24,985,416.68	0.00	0.00	(24,985,416.67)
					2/26/07	MAT		(25,000,000.00)	(24,985,416.67)	0.00	(14,583.33)	25,000,000.00
257756	LOCKHART FUNDING LLC	/ZIONS BANK	CP	4/19/07			5.2600 / 5.3026					
					2/23/07	PURC		40,000,000.00	39,678,555.56	0.00	0.00	(39,678,555.56)
257758	FORTIS FUNDING	/JP MORGAN CHASE & CO	CP	3/21/07			5.2600 / 5.2801					
					2/23/07	PURC		25,000,000.00	24,905,027.78	0.00	0.00	(24,905,027.78)
257937	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/26/07			5.2600 / 5.2600					
					2/23/07	PURC		195,000,000.00	195,000,000.00	0.00	0.00	(195,000,000.00)
					2/26/07	INT		0.00	0.00	0.00	(85,475.00)	85,475.00
					2/26/07	MAT		(195,000,000.00)	(195,000,000.00)	0.00	0.00	195,000,000.00
258176	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/27/07			5.3000 / 5.3000					
					2/26/07	PURC		195,000,000.00	195,000,000.00	0.00	0.00	(195,000,000.00)
					2/27/07	INT		0.00	0.00	0.00	(28,708.33)	28,708.33
					2/27/07	MAT		(195,000,000.00)	(195,000,000.00)	0.00	0.00	195,000,000.00
258178	NEWPORT FUNDING CORP	/DEUTSCHE	CP	3/29/07			5.2700 / 5.2940					
					2/26/07	PURC		25,000,000.00	24,886,548.60	0.00	0.00	(24,886,548.61)
258224	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	4/19/07			5.2850 / 5.2850					
					2/27/07	PURC		54,000,000.00	54,000,000.00	0.00	0.00	(54,000,000.00)
258225	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	4/20/07			5.2850 / 5.2850					
					2/27/07	PURC		54,000,000.00	54,000,000.00	0.00	0.00	(54,000,000.00)
258392	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/28/07			5.3000 / 5.3000					

**County of Orange
Treasurer-Tax Collector's Office
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Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Money Market Fund												
					2/27/07	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					2/28/07	INT		0.00	0.00	0.00	(29,444.44)	29,444.44
					2/28/07	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
258450	SOCIETE GENERALE N AMER	/LEHMAN BROTHERS	CP	3/1/07			5.3300 / 5.3308					
					2/28/07	PURC		30,000,000.00	29,995,558.32	0.00	0.00	(29,995,558.33)
258455	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/1/07			5.3600 / 5.3600					
					2/28/07	PURC		195,000,000.00	195,000,000.00	0.00	0.00	(195,000,000.00)
Sub Total:								(93,686,229.00)	(94,050,758.50)	0.00	(7,010,951.06)	4,075,998.36
Fund: Extended Fund												
155879	FREDDIE MAC	/UBS PAINE WEBBER	AGN 1	2/16/07			4.0100 / 4.0096					
					2/16/07	INT		0.00	0.00	0.00	(218,715.43)	218,715.43
					2/16/07	MAT		(21,817,000.00)	(21,817,000.00)	0.00	0.00	21,817,000.00
158034	FREDDIE MAC	/DEUTSCHE	AGN 1	2/15/07			3.6250 / 4.3799					
					2/15/07	INT		0.00	0.00	0.00	(362,500.00)	362,500.00
					2/15/07	MAT		(20,000,000.00)	(19,979,000.00)	0.00	(21,000.00)	20,000,000.00
158035	FREDDIE MAC	/MERRILL LYNCH	AGN 1	2/15/07			3.6250 / 4.3800					
					2/15/07	INT		0.00	0.00	0.00	(543,750.00)	543,750.00
					2/15/07	MAT		(30,000,000.00)	(29,968,470.00)	0.00	(31,530.00)	30,000,000.00
203481	FANNIE MAE	/FTN FINANCIAL	AGN 1	2/22/08			5.1000 / 5.2202					
					2/22/07	INT		0.00	0.00	0.00	(255,000.00)	255,000.00
225306	FED HM LN BK BD	/UBS FINANCIAL SERVICES	AGN 1	8/3/09			5.7500 / 5.7500					
					2/3/07	INT		0.00	0.00	0.00	(1,437,500.00)	1,437,500.00
225307	FANNIE MAE	/A.G. EDWARDS	AGN 1	8/3/09			5.7500 / 5.7500					
					2/3/07	INT		0.00	0.00	0.00	(1,437,500.00)	1,437,500.00
228683	FED FARM CR BK	/UBS FINANCIAL SERVICES	AGN 1	2/23/09			5.5000 / 5.5000					
					2/8/07	SALE		(40,375,000.00)	(40,375,000.00)	0.00	(1,019,805.21)	41,394,805.21
229356	FREDDIE MAC	/MERRILL LYNCH	AGN 1	8/28/09			5.4100 / 5.4100					
					2/28/07	INT		0.00	0.00	0.00	(676,250.00)	676,250.00
232206	FANNIE MAE	/FTN FINANCIAL	AGN 1	8/28/09			5.4000 / 5.4137					
					2/28/07	INT		0.00	0.00	0.00	(486,000.00)	486,000.00
					2/28/07	SALE		(18,000,000.00)	(17,992,800.00)	0.00	(7,200.00)	18,000,000.00
240400	FANNIE MAE	/UBS PAINE WEBBER	AGN 1	2/28/08			5.1250 / 5.2312					
					2/28/07	INT		0.00	0.00	0.00	(640,625.00)	640,625.00
241690	TANGO FIN CORP	/MERRILL LYNCH	MTN	11/12/08			5.3463 / 5.3463					
					2/12/07	INT		0.00	0.00	0.00	(675,706.60)	675,706.60
247322	FREDDIE MAC	/UBS FINANCE (DE) LLC	AGN 1	8/17/07			4.0000 / 5.2099					

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Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Extended Fund												
					2/17/07	INT		0.00	0.00	0.00	(718,400.00)	718,400.00
249304	FANNIE MAE	/MERRILL LYNCH	AGN 1	2/15/08			5.7500 / 5.1510					
					2/15/07	INT		0.00	0.00	0.00	(718,750.00)	718,750.00
249458	FREDDIE MAC	/GREENWICH CAPITAL	AGN 1	2/25/08			3.2500 / 5.1560					
					2/25/07	INT		0.00	0.00	0.00	(243,425.00)	243,425.00
252378	K2 (USA)LLC	/MERRILL LYNCH	MTN	2/23/09			5.1800 / 6.3078					
					2/21/07	INT		0.00	0.00	0.00	(104,319.44)	104,319.44
255239	FED HM LN BK BD	/UBS FINANCIAL SERVICES	AGN 1	2/5/09			5.3500 / 5.3421					
					2/6/07	PURC		25,000,000.00	25,000,000.00	3,715.28	0.00	(25,003,715.28)
255710	FREDDIE MAC	/FTN FINANCIAL	AGN 1	6/23/08			4.2500 / 5.1553					
					2/8/07	PURC		40,590,000.00	40,106,167.20	215,634.38	0.00	(40,321,801.58)
255715	FED HM LN BK BD	/UBS FINANCIAL SERVICES	AGN 1	2/5/09			5.3500 / 5.3167					
					2/8/07	PURC		40,000,000.00	40,018,800.00	17,833.33	0.00	(40,036,633.33)
255718	CC(USA) INC.	/BANK OF AMERICA	MTN	2/9/09			5.2575 / 5.2575					
					2/8/07	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
Sub Total:								<u>25,398,000.00</u>	<u>24,992,697.20</u>	<u>237,182.99</u>	<u>(9,597,976.68)</u>	<u>(15,631,903.51)</u>
Fund: Schools Money Market Fund												
197542	CALYON NORTH AMERICA I	/GARBAN CAPITAL	YCD	2/14/07			5.0250 / 5.0250					
					2/14/07	INT		0.00	0.00	0.00	(2,547,395.83)	2,547,395.83
					2/14/07	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
199155	WELLS FARGO BANK	/GARBAN CAPITAL	CD	2/27/07			5.0600 / 5.0600					
					2/27/07	INT		0.00	0.00	0.00	(2,565,138.89)	2,565,138.89
					2/27/07	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
211866	AMERICAN HONDA FINANCE	/BARCLAYS CAPITAL	MTN	5/11/07			5.1244 / 5.1244					
					2/12/07	INT		0.00	0.00	0.00	(674,442.71)	674,442.71
226475	BANK OF THE WEST	/BANK OF THE WEST	CD	2/6/07			5.4150 / 5.4150					
					2/6/07	INT		0.00	0.00	0.00	(676,875.00)	676,875.00
					2/6/07	MAT		(25,000,000.00)	(25,000,000.00)	0.00	0.00	25,000,000.00
228090	FREDDIE DISCOUNT	/JP MORGAN CHASE & CO	AGD	2/13/07			5.1450 / 5.2778					
					2/13/07	MAT		(12,000,000.00)	(11,698,160.00)	0.00	(301,840.00)	12,000,000.00
228092	FREDDIE DISCOUNT	/MERRILL LYNCH	AGD	2/16/07			5.1590 / 5.2948					
					2/16/07	MAT		(13,496,000.00)	(13,149,804.73)	0.00	(346,195.27)	13,496,000.00
228448	FREDDIE MAC	/UBS FINANCIAL SERVICES	AGN 1	8/15/07			5.3100 / 5.3086					
					2/15/07	INT		0.00	0.00	0.00	(1,327,500.00)	1,327,500.00
233259	SOCIETE GENERALE N AMER	/BANK OF AMERICA	CP	2/20/07			5.1900 / 5.3055					
					2/20/07	MAT		(16,000,000.00)	(15,651,693.33)	0.00	(348,306.67)	16,000,000.00
238192	BANK OF AMERICA NA	/BANK OF AMERICA	CD	2/20/07			5.3150 / 5.3150					

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Fund: Schools Money Market Fund												
					2/20/07	INT		0.00	0.00	0.00	(372,050.00)	372,050.00
					2/20/07	MAT		(21,000,000.00)	(21,000,000.00)	0.00	0.00	21,000,000.00
239326	CIT GROUP INC	/MERRILL LYNCH	MTN	8/24/07			5.4700 / 5.3692					
					2/26/07	INT		0.00	0.00	0.00	(710,222.22)	710,222.22
239327	CIT GROUP INC	/MERRILL LYNCH	MTN	8/24/07			5.4700 / 5.3692					
					2/26/07	INT		0.00	0.00	0.00	(355,111.11)	355,111.11
241510	GIRO BALANCED FUNDING C	/JP MORGAN CHASE & CO	CP	2/8/07			5.2600 / 5.3277					
					2/8/07	MAT		(21,270,000.00)	(20,999,622.85)	0.00	(270,377.15)	21,270,000.00
241686	PACCAR FINANCIAL CORP	/BANK OF AMERICA NA	CP	2/9/07			5.2300 / 5.2977					
					2/9/07	MAT		(26,000,000.00)	(25,667,604.44)	0.00	(332,395.56)	26,000,000.00
242444	CITIGROUP FUNDING INC	/BANK OF AMERICA	CP	2/9/07			5.2400 / 5.3049					
					2/9/07	MAT		(35,000,000.00)	(34,572,066.67)	0.00	(427,933.33)	35,000,000.00
243008	BARCLAYS BANK PLC NY	/BARCLAYS CAPITAL	YCD	2/21/07			5.3000 / 5.3000					
					2/21/07	INT		0.00	0.00	0.00	(677,222.22)	677,222.22
					2/21/07	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
243918	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	2/27/07			5.3200 / 5.3200					
					2/27/07	INT		0.00	0.00	0.00	(266,000.00)	266,000.00
					2/27/07	MAT		(20,000,000.00)	(20,000,000.00)	0.00	0.00	20,000,000.00
247050	AMERICAN HONDA FINANCE	/MERRILL LYNCH	MTN	11/15/07			5.4038 / 5.3400					
					2/15/07	INT		0.00	0.00	0.00	(110,476.67)	110,476.67
247326	PARK AVENUE RECEIVABLE	/MORGAN STANLEY	CP	2/1/07			5.2700 / 5.3042					
					2/1/07	MAT		(25,000,000.00)	(24,838,972.22)	0.00	(161,027.78)	25,000,000.00
247617	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	2/20/07			5.3100 / 5.3100					
					2/20/07	INT		0.00	0.00	0.00	(365,800.00)	365,800.00
					2/20/07	MAT		(40,000,000.00)	(40,000,000.00)	0.00	0.00	40,000,000.00
247921	BANK OF AMERICA NA	/BANK OF AMERICA	CD	2/23/07			5.3000 / 5.3000					
					2/23/07	INT		0.00	0.00	0.00	(282,666.67)	282,666.67
					2/23/07	MAT		(30,000,000.00)	(30,000,000.00)	0.00	0.00	30,000,000.00
247923	CROWN POINT CAP	/MORGAN STANLEY	CP	2/7/07			5.2900 / 5.3276					
					2/7/07	MAT		(10,000,000.00)	(9,929,466.67)	0.00	(70,533.33)	10,000,000.00
247924	BRYANT PARK FUNDING LLC	/MORGAN STANLEY	CP	2/22/07			5.2700 / 5.3191					
					2/22/07	MAT		(40,000,000.00)	(39,631,100.00)	0.00	(368,900.00)	40,000,000.00
247925	CROWN POINT CAP	/MORGAN STANLEY	CP	2/7/07			5.2900 / 5.3276					
					2/7/07	MAT		(50,000,000.00)	(49,647,333.33)	0.00	(352,666.67)	50,000,000.00
247928	AMERICAN HONDA FINANCE	/GOLDMAN SACHS GROUP IN	CP	2/26/07			5.2400 / 5.2916					
					2/26/07	MAT		(31,650,000.00)	(31,341,342.17)	0.00	(308,657.83)	31,650,000.00
248181	LOCKHART FUNDING LLC	/ZIONS BANK	CP	2/2/07			5.3000 / 5.3330					

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Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Schools Money Market Fund												
					2/2/07	MAT		(20,000,000.00)	(19,876,333.33)	0.00	(123,666.67)	20,000,000.00
248182	LOCKHART FUNDING LLC	/ZIONS BANK	CP	2/5/07			5.3000 / 5.3353					
					2/5/07	MAT		(21,000,000.00)	(20,860,875.00)	0.00	(139,125.00)	21,000,000.00
249804	LOCKHART FUNDING LLC	/ZIONS BANK	CP	2/12/07			5.2700 / 5.3010					
					2/12/07	MAT		(10,000,000.00)	(9,941,444.44)	0.00	(58,555.56)	10,000,000.00
249876	BLACKROCK PROVIDENT TE	/	TEM	3/6/07			5.1700 / 2.5850					
					2/6/07	PURC		24,405,000.00	24,405,000.00	0.00	0.00	(24,405,000.00)
					2/7/07	SALE		(3,529,000.00)	(3,529,000.00)	0.00	0.00	3,529,000.00
					2/8/07	SALE		(4,243,000.00)	(4,243,000.00)	0.00	0.00	4,243,000.00
					2/9/07	SALE		(4,124,000.00)	(4,124,000.00)	0.00	0.00	4,124,000.00
					2/12/07	SALE		(2,359,000.00)	(2,359,000.00)	0.00	0.00	2,359,000.00
					2/13/07	PURC		7,451,100.00	7,451,100.00	0.00	0.00	(7,451,100.00)
					2/14/07	SALE		(3,936,000.00)	(3,936,000.00)	0.00	0.00	3,936,000.00
					2/16/07	SALE		(14,697,000.00)	(14,697,000.00)	0.00	0.00	14,697,000.00
					2/27/07	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
					2/28/07	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
					2/28/07	PURC		371,403.00	371,403.00	0.00	0.00	(371,403.00)
					2/28/07	SALE		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
251783	BGI PRIME MMF	/	BGI	3/6/07			5.1800 / 0.3700					
					2/1/07	PURC		12,019,100.00	12,019,100.00	0.00	0.00	(12,019,100.00)
					2/2/07	SALE		(1,547,925.00)	(1,547,925.00)	0.00	0.00	1,547,925.00
					2/5/07	SALE		(10,377,000.00)	(10,377,000.00)	0.00	0.00	10,377,000.00
					2/15/07	PURC		896,857.00	896,857.00	0.00	0.00	(896,857.00)
					2/20/07	PURC		572,100.00	572,100.00	0.00	0.00	(572,100.00)
					2/21/07	PURC		51,741,000.00	51,741,000.00	0.00	0.00	(51,741,000.00)
					2/22/07	SALE		(39,985,897.00)	(39,985,897.00)	0.00	0.00	39,985,897.00
					2/23/07	SALE		(17,602,000.00)	(17,602,000.00)	0.00	0.00	17,602,000.00
					2/26/07	SALE		(598,000.00)	(598,000.00)	0.00	0.00	598,000.00
					2/27/07	PURC		50,900,000.00	50,900,000.00	0.00	0.00	(50,900,000.00)
					2/28/07	PURC		34,211,000.00	34,211,000.00	0.00	0.00	(34,211,000.00)
					2/28/07	SALE		(34,211,000.00)	(34,211,000.00)	0.00	0.00	34,211,000.00
253965	KITTY HAWK FUNDING COR	/BANK OF AMERICA	CP	2/6/07			5.2500 / 5.2554					

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Fund: Schools Money Market Fund												
					2/6/07	MAT		(40,000,000.00)	(39,959,166.67)	0.00	(40,833.33)	40,000,000.00
253968	RABOBANK USA FINANCIAL C	/LEHMAN BROTHERS	CP	2/6/07			5.2450 / 5.2504					
					2/6/07	MAT		(50,000,000.00)	(49,949,006.94)	0.00	(50,993.06)	50,000,000.00
253969	RABOBANK USA FINANCIAL C	/LEHMAN BROTHERS	CP	2/6/07			5.2450 / 5.2504					
					2/6/07	MAT		(50,000,000.00)	(49,949,006.94)	0.00	(50,993.06)	50,000,000.00
254111	ASPEN FUNDING CORP	/DEUTSCHE	CP	2/8/07			5.2700 / 5.2770					
					2/8/07	MAT		(45,675,000.00)	(45,614,823.19)	0.00	(60,176.81)	45,675,000.00
254179	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/1/07			5.3100 / 5.3100					
					2/1/07	INT		0.00	0.00	0.00	(14,750.00)	14,750.00
					2/1/07	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
254438	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/2/07			5.2800 / 5.2800					
					2/1/07	PURC		105,000,000.00	105,000,000.00	0.00	0.00	(105,000,000.00)
					2/2/07	INT		0.00	0.00	0.00	(15,400.00)	15,400.00
					2/2/07	MAT		(105,000,000.00)	(105,000,000.00)	0.00	0.00	105,000,000.00
254647	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/5/07			5.2700 / 5.2700					
					2/2/07	PURC		105,000,000.00	105,000,000.00	0.00	0.00	(105,000,000.00)
					2/5/07	INT		0.00	0.00	0.00	(46,112.50)	46,112.50
					2/5/07	MAT		(105,000,000.00)	(105,000,000.00)	0.00	0.00	105,000,000.00
254650	GIRO FUNDING US CORP	/BANK OF AMERICA	CP	2/16/07			5.2600 / 5.2708					
					2/2/07	PURC		15,000,000.00	14,969,316.68	0.00	0.00	(14,969,316.67)
					2/16/07	MAT		(15,000,000.00)	(14,969,316.67)	0.00	(30,683.33)	15,000,000.00
255052	LOCKHART FUNDING LLC	/ZIONS BANK	CP	4/10/07			5.2700 / 5.3198					
					2/5/07	PURC		21,000,000.00	20,803,253.33	0.00	0.00	(20,803,253.33)
255054	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	2/6/07			5.2700 / 5.2700					
					2/5/07	PURC		105,000,000.00	105,000,000.00	0.00	0.00	(105,000,000.00)
					2/6/07	INT		0.00	0.00	0.00	(15,370.83)	15,370.83
					2/6/07	MAT		(105,000,000.00)	(105,000,000.00)	0.00	0.00	105,000,000.00
255108	GIRO FUNDING US CORP	/JP MORGAN CHASE & CO	CP	3/2/07			5.2700 / 5.2886					
					2/6/07	PURC		44,905,000.00	44,747,233.78	0.00	0.00	(44,747,233.77)
255109	DEXIA DELAWARE	/LEHMAN BROTHERS INC	CP	4/10/07			5.2350 / 5.2834					
					2/6/07	PURC		50,000,000.00	49,541,937.50	0.00	0.00	(49,541,937.50)
255111	DEXIA DELAWARE	/GOLDMAN SACHS GROUP IN	CP	4/9/07			5.2400 / 5.2877					
					2/6/07	PURC		50,000,000.00	49,548,777.80	0.00	0.00	(49,548,777.78)
255112	INTESA FUNDING LLC	/MERRILL LYNCH	CP	4/6/07			5.2300 / 5.2752					
					2/6/07	PURC		50,000,000.00	49,571,430.55	0.00	0.00	(49,571,430.56)
255238	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/7/07			5.2700 / 5.2700					

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Fund: Schools Money Market Fund												
					2/6/07	PURC		105,000,000.00	105,000,000.00	0.00	0.00	(105,000,000.00)
					2/7/07	INT		0.00	0.00	0.00	(15,370.83)	15,370.83
					2/7/07	MAT		(105,000,000.00)	(105,000,000.00)	0.00	0.00	105,000,000.00
255457	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	3/30/07			5.2400 / 5.2792					
					2/7/07	PURC		25,000,000.00	24,814,416.68	0.00	0.00	(24,814,416.67)
255461	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/8/07			5.2700 / 5.2700					
					2/7/07	PURC		105,000,000.00	105,000,000.00	0.00	0.00	(105,000,000.00)
					2/8/07	INT		0.00	0.00	0.00	(15,370.83)	15,370.83
					2/8/07	MAT		(105,000,000.00)	(105,000,000.00)	0.00	0.00	105,000,000.00
255705	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/9/07			5.2800 / 5.2800					
					2/8/07	PURC		105,000,000.00	105,000,000.00	0.00	0.00	(105,000,000.00)
					2/9/07	INT		0.00	0.00	0.00	(15,400.00)	15,400.00
					2/9/07	MAT		(105,000,000.00)	(105,000,000.00)	0.00	0.00	105,000,000.00
255719	GIRO BALANCED FUNDING C	/DEUTSCHE	CP	3/7/07			5.2700 / 5.2909					
					2/8/07	PURC		50,000,000.00	49,802,375.00	0.00	0.00	(49,802,375.00)
255720	GIRO BALANCED FUNDING C	/DEUTSCHE	CP	3/7/07			5.2700 / 5.2909					
					2/8/07	PURC		10,000,000.00	9,960,475.00	0.00	0.00	(9,960,475.00)
255771	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/13/07			5.2800 / 5.2800					
					2/9/07	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					2/13/07	INT		0.00	0.00	0.00	(58,666.67)	58,666.67
					2/13/07	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
256229	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/14/07			5.2900 / 5.2900					
					2/13/07	PURC		105,000,000.00	105,000,000.00	0.00	0.00	(105,000,000.00)
					2/14/07	INT		0.00	0.00	0.00	(15,429.17)	15,429.17
					2/14/07	MAT		(105,000,000.00)	(105,000,000.00)	0.00	0.00	105,000,000.00
256233	AMSTERDAM FUNDING COR	/GOLDMAN SACHS GROUP IN	CP	4/3/07			5.2500 / 5.2878					
					2/13/07	PURC		37,423,000.00	37,155,581.49	0.00	0.00	(37,155,581.48)
256234	FOUNTAIN SQUARE COMM F	/BANK OF AMERICA	CP	4/12/07			5.2500 / 5.2948					
					2/13/07	PURC		30,000,000.00	29,746,250.01	0.00	0.00	(29,746,250.00)
256373	FNMA DISCOUNT	/MERRILL LYNCH	AGD	2/15/07			5.1500 / 5.1507					
					2/14/07	PURC		50,000,000.00	49,992,847.20	0.00	0.00	(49,992,847.22)
					2/15/07	MAT		(50,000,000.00)	(49,992,847.22)	0.00	(7,152.78)	50,000,000.00
256374	FNMA DISCOUNT	/MERRILL LYNCH	AGD	2/15/07			5.1500 / 5.1507					
					2/14/07	PURC		5,000,000.00	4,999,284.72	0.00	0.00	(4,999,284.72)
					2/15/07	MAT		(5,000,000.00)	(4,999,284.72)	0.00	(715.28)	5,000,000.00

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Fund: Schools Money Market Fund												
256376	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/15/07			5.3000 / 5.3000					
					2/14/07	PURC		105,000,000.00	105,000,000.00	0.00	0.00	(105,000,000.00)
					2/15/07	INT		0.00	0.00	0.00	(15,458.33)	15,458.33
					2/15/07	MAT		(105,000,000.00)	(105,000,000.00)	0.00	0.00	105,000,000.00
256561	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/16/07			5.3500 / 5.3500					
					2/15/07	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					2/16/07	INT		0.00	0.00	0.00	(14,861.11)	14,861.11
					2/16/07	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
256769	DEUTSCHE BANK NY	/DEUTSCHE	YCD	6/15/07			5.3000 / 5.3000					
					2/15/07	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
256770	DEUTSCHE BANK NY	/DEUTSCHE	YCD	6/15/07			5.3000 / 5.3000					
					2/15/07	PURC		2,000,000.00	2,000,000.00	0.00	0.00	(2,000,000.00)
256865	LIBERTY STREET FDG CO	/LEHMAN BROTHERS INC	CP	2/20/07			5.2600 / 5.2631					
					2/16/07	PURC		17,152,000.00	17,141,975.62	0.00	0.00	(17,141,975.61)
					2/20/07	MAT		(17,152,000.00)	(17,141,975.61)	0.00	(10,024.39)	17,152,000.00
256866	AMSTERDAM FUNDING COR	/MERRILL LYNCH	CP	2/20/07			5.2600 / 5.2631					
					2/16/07	PURC		20,000,000.00	19,988,311.12	0.00	0.00	(19,988,311.11)
					2/20/07	MAT		(20,000,000.00)	(19,988,311.11)	0.00	(11,688.89)	20,000,000.00
256869	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/20/07			5.3000 / 5.3000					
					2/16/07	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					2/20/07	INT		0.00	0.00	0.00	(58,888.89)	58,888.89
					2/20/07	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
257090	CROWN POINT CAP	/JP MORGAN CHASE & CO	CP	2/21/07			5.3000 / 5.3008					
					2/20/07	PURC		50,000,000.00	49,992,638.90	0.00	0.00	(49,992,638.89)
					2/21/07	MAT		(50,000,000.00)	(49,992,638.89)	0.00	(7,361.11)	50,000,000.00
257092	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	3/30/07			5.2500 / 5.2793					
					2/20/07	PURC		10,000,000.00	9,944,583.33	0.00	0.00	(9,944,583.33)
257094	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	5/21/07			5.3100 / 5.3100					
					2/20/07	PURC		40,000,000.00	40,000,000.00	0.00	0.00	(40,000,000.00)
257097	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/21/07			5.3200 / 5.3200					
					2/20/07	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					2/21/07	INT		0.00	0.00	0.00	(14,777.78)	14,777.78
					2/21/07	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
257485	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/22/07			5.3000 / 5.3000					
					2/21/07	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)

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Fund: Schools Money Market Fund												
					2/22/07	INT		0.00	0.00	0.00	(14,722.22)	14,722.22
					2/22/07	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
257487	SIGMA FIN INC	/LEHMAN BROTHERS INC	MTN	2/21/08			5.3500 / 5.2767					
					2/21/07	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
257525	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/23/07			5.2900 / 5.2900					
					2/22/07	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					2/23/07	INT		0.00	0.00	0.00	(14,694.44)	14,694.44
					2/23/07	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
257526	RABOBANK USA FINANCIAL C	/MORGAN STANLEY	CP	2/23/07			5.2400 / 5.2408					
					2/22/07	PURC		10,000,000.00	9,998,544.44	0.00	0.00	(9,998,544.44)
					2/23/07	MAT		(10,000,000.00)	(9,998,544.44)	0.00	(1,455.56)	10,000,000.00
257695	KFW INTERNATL FINANCE	/DEUTSCHE	CP	2/26/07			5.2500 / 5.2531					
					2/22/07	PURC		27,561,000.00	27,544,922.76	0.00	0.00	(27,544,922.75)
					2/26/07	MAT		(27,561,000.00)	(27,544,922.75)	0.00	(16,077.25)	27,561,000.00
257708	WHISTLEJACKET CAPITAL L	/MERRILL LYNCH	CP	3/30/07			5.2700 / 5.2979					
					2/22/07	PURC		40,883,000.00	40,667,546.59	0.00	0.00	(40,667,546.59)
257757	FHLB DISC CORP	/BANK OF AMERICA	AGD	3/23/07			5.2000 / 5.2211					
					2/23/07	PURC		30,000,000.00	29,878,666.68	0.00	0.00	(29,878,666.67)
257936	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/26/07			5.2600 / 5.2600					
					2/23/07	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					2/26/07	INT		0.00	0.00	0.00	(43,833.33)	43,833.33
					2/26/07	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
257994	LIBERTY STREET FDG CO	/MERRILL LYNCH	CP	3/26/07			5.2700 / 5.2917					
					2/26/07	PURC		30,000,000.00	29,877,033.33	0.00	0.00	(29,877,033.33)
258177	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/27/07			5.3000 / 5.3000					
					2/26/07	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					2/27/07	INT		0.00	0.00	0.00	(14,722.22)	14,722.22
					2/27/07	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
258179	FIVE FINANCE, INC	/LEHMAN BROTHERS	CP	3/22/07			5.2700 / 5.2886					
					2/26/07	PURC		19,920,000.00	19,850,014.41	0.00	0.00	(19,850,014.40)
258391	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/28/07			5.3000 / 5.3000					
					2/27/07	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					2/28/07	INT		0.00	0.00	0.00	(14,722.22)	14,722.22
					2/28/07	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
258393	CALYON NORTH AMERICA I	/DEUTSCHE	YCD	4/30/07			5.2850 / 5.2850					

**County of Orange
Treasurer-Tax Collector's Office
Detail Transaction Report**

Print Date: 3/6/2007

User: Ana

**Transaction Date From 01-Feb-2007 To 28-Feb-2007
As at : 06-Mar-2007**

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Schools Money Market Fund												
					2/27/07	PURC		22,000,000.00	22,000,000.00	0.00	0.00	(22,000,000.00)
258394	CALYON NORTH AMERICA I	/DEUTSCHE	YCD	4/30/07			5.2850 / 5.2850					
					2/27/07	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
258449	LEGACY CAPITAL CO, LLC	/MERRILL LYNCH	CP	3/1/07			5.3400 / 5.3408					
					2/28/07	PURC		20,594,000.00	20,590,945.23	0.00	0.00	(20,590,945.22)
258451	SOCIETE GENERALE N AMER	/LEHMAN BROTHERS	CP	3/1/07			5.3300 / 5.3308					
					2/28/07	PURC		14,000,000.00	13,997,927.22	0.00	0.00	(13,997,927.22)
258452	SOCIETE GENERALE N AMER	/LEHMAN BROTHERS	CP	3/1/07			5.3300 / 5.3308					
					2/28/07	PURC		50,000,000.00	49,992,597.20	0.00	0.00	(49,992,597.22)
258456	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/1/07			5.3600 / 5.3600					
					2/28/07	PURC		110,000,000.00	110,000,000.00	0.00	0.00	(110,000,000.00)
Sub Total:								99,991,738.00	100,570,960.22	0.00	(15,247,788.36)	(85,323,171.79)
Fund: 283-John Wayne Airport												
199156	WELLS FARGO BANK	/GARBAN CAPITAL	CD	2/27/07			5.0600 / 5.0600					
					2/27/07	INT		0.00	0.00	0.00	(102,605.56)	102,605.56
					2/27/07	MAT		(2,000,000.00)	(2,000,000.00)	0.00	0.00	2,000,000.00
217442	DEUTSCHE BANK NY	/CITIGROUP GLOBAL MARKET	YCD	2/14/07			5.0300 / 5.5300					
					2/14/07	INT		0.00	0.00	0.00	(76,497.92)	76,497.92
					2/14/07	MAT		(1,500,000.00)	(1,494,184.50)	0.00	(5,815.50)	1,500,000.00
228044	GOLDMAN SACHS GROUP IN	/GOLDMAN SACHS GROUP IN	MTN	5/11/07			5.5038 / 5.3727					
					2/12/07	INT		0.00	0.00	0.00	(20,764.11)	20,764.11
229780	SOUTHERN COMPANY FUND	/DEUTSCHE	MTN	2/1/07			5.3000 / 5.4608					
					2/1/07	INT		0.00	0.00	0.00	(39,750.00)	39,750.00
					2/1/07	MAT		(1,500,000.00)	(1,497,975.00)	0.00	(2,025.00)	1,500,000.00
238195	BANK OF AMERICA NA	/BANK OF AMERICA	CD	2/20/07			5.3150 / 5.3150					
					2/20/07	INT		0.00	0.00	0.00	(35,433.33)	35,433.33
					2/20/07	MAT		(2,000,000.00)	(2,000,000.00)	0.00	0.00	2,000,000.00
242442	CITIGROUP FUNDING INC	/BANK OF AMERICA	CP	2/9/07			5.2400 / 5.3049					
					2/9/07	MAT		(2,000,000.00)	(1,975,546.67)	0.00	(24,453.33)	2,000,000.00
242443	LIBERTY STREET FDG CO	/MERRILL LYNCH	CP	2/12/07			5.2500 / 5.3175					
					2/12/07	MAT		(1,000,000.00)	(987,312.50)	0.00	(12,687.50)	1,000,000.00
243006	AMERICAN HONDA FINANCE	/BANK OF AMERICA	CP	2/9/07			5.2300 / 5.2915					
					2/9/07	MAT		(2,000,000.00)	(1,976,755.56)	0.00	(23,244.44)	2,000,000.00
249881	BLACKROCK PROVIDENT TE	/	TEM	3/6/07			5.1700 / 2.5850					
					2/9/07	PURC		257,858.11	257,858.11	0.00	0.00	(257,858.11)
					2/12/07	PURC		1,020,764.11	1,020,764.11	0.00	0.00	(1,020,764.11)

**County of Orange
Treasurer-Tax Collector's Office
Detail Transaction Report**

Print Date: 3/6/2007

User: Ana

**Transaction Date From 01-Feb-2007 To 28-Feb-2007
As at : 06-Mar-2007**

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: 283-John Wayne Airport												
					2/14/07	SALE		(423,215.97)	(423,215.97)	0.00	0.00	423,215.97
					2/27/07	PURC		102,605.56	102,605.56	0.00	0.00	(102,605.56)
249884	BGI PRIME MMF	/	BGI	3/6/07			5.1800 / 2.5900					
					2/1/07	PURC		1,539,750.00	1,539,750.00	0.00	0.00	(1,539,750.00)
					2/20/07	PURC		35,433.33	35,433.33	0.00	0.00	(35,433.33)
255765	UBS FINANCE (DE) LLC	/LEHMAN BROTHERS INC	CP	6/1/07			5.2250 / 5.3113					
					2/9/07	PURC		2,500,000.00	2,459,361.11	0.00	0.00	(2,459,361.11)
255766	GALAXY FUNDING INC	/MORGAN STANLEY	CP	5/11/07			5.2400 / 5.3103					
					2/9/07	PURC		1,300,000.00	1,282,780.78	0.00	0.00	(1,282,780.78)
256375	FNMA DISCOUNT	/MERRILL LYNCH	AGD	2/15/07			5.1500 / 5.1507					
					2/14/07	PURC		2,000,000.00	1,999,713.89	0.00	0.00	(1,999,713.89)
					2/15/07	MAT		(2,000,000.00)	(1,999,713.89)	0.00	(286.11)	2,000,000.00
256773	DEUTSCHE BANK NY	/DEUTSCHE	YCD	6/15/07			5.3000 / 5.3000					
					2/15/07	PURC		2,000,000.00	2,000,000.00	0.00	0.00	(2,000,000.00)
257095	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	5/21/07			5.3100 / 5.3100					
					2/20/07	PURC		2,000,000.00	2,000,000.00	0.00	0.00	(2,000,000.00)
258395	CALYON NORTH AMERICA I	/DEUTSCHE	YCD	4/30/07			5.2850 / 5.2850					
					2/27/07	PURC		2,000,000.00	2,000,000.00	0.00	0.00	(2,000,000.00)
Sub Total:								333,195.14	343,562.80	0.00	(343,562.80)	0.00
Fund: 505-Foothill Rnch 87-4 DS												
26091	BAYERISCHE LANDESBK GI	/	BAY	8/15/19			6.2000 / 6.1759					
					2/12/07	INT		0.00	0.00	0.00	(33,899.02)	33,899.02
Sub Total:								0.00	0.00	0.00	(33,899.02)	33,899.02
Grand Total:								32,036,704.14	31,856,461.71	237,182.99	(32,234,177.92)	(96,845,177.92)

**Orange County Treasurer-Tax Collector
Noncompliance Report Summary
For the Month Ended February 28, 2007**

During February the County, Educational, John Wayne Airport, and Children and Families Commission Investment pools all were free of noncompliance incidents. Although certain Investment Policy Statement (IPS) guidelines were temporarily exceeded during the month in both the County and Educational Pools, the Treasurer believes they did not cause any material impact of a negative nature.

Technical Incidents

John Wayne Airport Investment Pool

Credit Watch-Negative

On October 13, 2006, Standard & Poor's placed Gannett Co. Inc.'s 'A' long-term and 'A-1' short-term ratings on credit watch negative, reflecting Gannett's higher debt levels and the continued weakness in its U.S. and U.K. newspaper businesses. S&P has indicated that if the ratings are lowered, it is expected to be limited to one notch. Moody's also placed Gannett's long and short-term ratings on credit watch negative on October 19th. The Gannett (GCI) securities were purchased before the rating actions and are considered technical incidents.

On December 22, 2006 Standard & Poor's lowered both the short-term and long-term ratings one notch to A-2 and A- respectively, citing "Gannett's credit profile will be more consistent with the new ratings over the intermediate term". Standard & Poor's outlook was changed to Stable in light of "strong discretionary cash flow generation."

On January 18, 2007, Moody's lowered both the short-term and long-term ratings one notch to P-2 and A3 respectively, and changed their outlook to stable.

The Treasurer has decided to hold the Gannett securities until maturity on April 1, 2007.

JWA Investment Pool	Description	Maturity Date	Face Amount	% of JWA Pool	Credit Watch Negative	ST/LT Ratings
GCI	MTN	4/01/2007	\$1,000,000.00	1.849	Mdy S&P	P-2 /A3 A-2/A-

ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT POLICY COMPLIANCE
February 28, 2007

Investment Policy Guidelines		Orange County Investment Pool		Orange County Educational Investment Pool		John Wayne Airport Investment Pool	
Percent of Portfolio (See Notes)	Investment Type	Market Value of Investments	Percent of Portfolio	Market Value of Investments	Percent of Portfolio	Market Value of Investments	Percent of Portfolio
100%	U.S. Treasuries	\$ -	-	\$ -	-	\$ -	-
40%	Bankers' Acceptances	-	-	-	-	-	-
30%	Negotiable Certificates of Deposit	462,970,040	11.61%	461,984,797	20.32%	8,000,092	14.80%
45%	Commercial Paper	723,150,547	18.14%	1,047,768,623	46.08%	22,660,758	41.91%
100%	U.S. Government Agencies	1,723,707,452	43.24%	189,648,710	8.34%	9,429,469	17.44%
20%	Money Market Funds	18,174,538	0.46%	116,408,070	5.12%	8,212,447	15.19%
30%	Medium-Term Notes	686,072,303	17.21%	266,091,605	11.70%	5,762,022	10.66%
50%	Repurchase Agreements	195,000,000	4.89%	110,000,000	4.84%	-	-
10%	Municipal Debt	177,344,231	4.45%	81,822,718	3.60%	-	-
10%	Receivable-Backed Securities	-	-	-	-	-	-
		\$ 3,986,419,111	100.00%	\$ 2,273,724,523	100.00%	\$ 54,064,788	100.00%

Compliance Category (Yes/No)	Money Market Fund	Extended Fund	Orange County Educational Investment Pool		John Wayne Airport Investment Pool	
Percentage Limits	Yes		Yes		Yes	
Maturity Limits	Yes	Yes	Yes		Yes	
Quality Limits	Yes		Yes		Yes	
Net Asset Value Limits	Yes		Yes		Yes	

- Notes: (1) The Money Market Fund is authorized to purchase an additional 5-percent of its total assets in any authorized investment type, except commercial paper, for a period not to exceed 30 business days.
- (2) Commercial paper holdings in the Money Market Fund may increase up to 50 percent of the total assets if the portfolio's month-end weighted average credit rating (WACR) remains at AA- or higher.
- (3) The Money Market Fund is authorized to purchase up to 12.5 percent of its total assets in any authorized issuer for a period not to exceed 3 business days.

**ORANGE COUNTY TREASURER-TAX COLLECTOR
APPROVED ISSUER LIST**

COMMERCIAL PAPER / MEDIUM TERM NOTES

AS OF: 2/28/2007

ISSUER (Shared Structure)	CR #	S/T RATINGS			L/T RATINGS			PROG RATINGS			PARENT/ ADMINISTRATOR	IND. CODE	
		S&P	MDY	FI	S&P	MDY	FI	S&P	MDY	FI			
ADP TAX SERVICES INC	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	AUTO DATA PROCES	9.4	
ALCON CAPITAL CORP	1	A-1+	P-1	NR	NR	NR	NR	A-1+	P-1	F1+	NESTLE SA	4.7	
AMERICAN HONDA FINANCE	9	A-1	P-1	F1	A+	A1	*+	NR	A-1	P-1	F1	AMER HONDA MOTOR	3.3
AMSTERDAM FUNDING CORP	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	ABN AMRO Bank N.V	7.4 AB	
AUTOMATIC DATA PROCESSNG	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	AUTOMATIC DATA PROCESSING, INC.	9.4	
AQUINAS FUNDING LLC	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	RABOBANK NEDERLAND	7.4 AB	
ASPEN FUND (w/ Newport Fund)	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	DEUTSCHE BANK AG	7.4 AB	
BANK OF AMERICA CORP	5	A-1+	P-1	F1+	AA	Aa2	AA	A-1+	P-1	F1+	DOMESTIC BANK/FDIC INSURED	7.1	
BARCLAYS US FUNDING LLC	4	A-1+	P-1	F1+	AA	Aa1	AA+	A-1+	P-1	NR	BARCLAYS BK PLC	7.4	
BARTON CAPITAL LLC	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	SOC GENERALE	7.4 AB	
BEETHOVEN FUNDING CORP	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	DRESDNER BANK, AG	7.4 AB	
BETA FINANCE INC	1	A-1+	P-1	F1+	AAA	Aaa	AAA	A-1+	P-1	F1+		7.4 AB	
BMW US CAPITAL LLC	9	A-1	P-1	NR	NR	A1	NR	A-1	P-1	NR	BMW AG	3.3	
BNP PARIBAS FINANCE INC	5	A-1+	P-1	F1+	AA	Aa2	NR	A-1+	P-1	NR	BNP PARIBAS	7.4	
BRYANT PARK FUNDING LLC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	HSBC	7.4 AB	
CALYON NORTH AMERICA INC	6	A-1+	P-1	F1+	AA-	Aa2	AA	A-1+	P-1	F1+	CALYON	7.1	
CATERPILLAR FIN SERV CRP	10	A-1	P-1	F1	A	A2	A+	A-1	P-1	F1	CATERPILLAR INC	8.8	
CATERPILLAR INC	10	A-1	P-1	F1	A	A2	A+	A	A2	A+		8.8	
CC USA INC	1	A-1+	P-1	NR	AAA	Aaa	NR	AAA	Aaa	NR	SECURITY TRUST	7.4 AB	
CHARIOT FUNDING LLC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	JP MORGAN CHASE	7.4 AB	
CIT GROUP INC	10	A-1	P-1	F1	A	A1	A	A-1	P-1	F1		7.4	
CITIGROUP FUNDING INC	4	A-1+	P-1	F1+	AA	Aa1	AA+	A-1+	P-1	F1+	FORMERLY TRAVELERS GROUP INC.	7.4	
COCA-COLA CO	8	A-1	P-1	F1	A+	Aa3	A+	A-1	P-1	F1		4.2	
CONCORD MINUTEMEN CAP CO	7	NR	NR	NR	NR	NR	NR	A-1	P-1	F1	LIBERTY HAMPSHIRE	7.4 AB	
CROWN POINT CAPITAL CO	7	NR	NR	NR	NR	NR	NR	A-1	P-1	F1	LIBERTY HAMPSHIRE	7.4 AB	
DANSKE CORPORATION	7	A-1+	P-1	NR	NR	NR	NR	A-1+	P-1	NR	DANSKE BANK A/S	7.4	
DEUTSCHE BANK FINL INC	7	NR	P-1	F1+	AA-	Aa3	AA-	NR	P-1	F1+	DEUTSCHE BANK AG	7.1	
DEXIA DELAWARE LLC	3	A-1+	P-1	F1+	AA	Aaa	AA+	A-1+	P-1	F1+	DEXIA CRDT LOCAL	7.4	
DORADA FINANCE INC	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	SECURITIES	7.4 AB	
DUPONT EI DE NEMOURS CO	11	A-1	P-1	F1	A	A2	A	A-1	P-1	NR		1.1	
EDISON ASSET SECUR LLC	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	GENERAL ELECTRIC CAP.	7.4 AB	
FIVE FINANCE INC	1	A-1+	P-1	F1+	AAA	Aaa	AAA	A-1+	P-1	F1+	SECURITIES	7.4 AB	
FORTIS FUNDING LLC	5	A-1+	P-1	F1+	AA-	Aaa	AA-	A-1+	P-1	F1+	FORTIS BANK	10.4	
FOUNTAIN SQUARE COMM FUN	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	FIFTH THIRD BANK	7.4 AB	
GALAXY FUNDING INC	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	U.S. BANK, N.A.	7.4 AB	
GALLEON CAPITAL LLC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	STATE STREET GLOBAL	7.4 AB	
GENERAL ELEC CAP CORP	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	GENERAL ELECTRIC	7.4	
GENERAL ELEC CAP SVCS	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	GENERAL ELECTRIC	7.4	
GENERAL ELECTRIC CO	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR		8.11	
GIRO FUNDING US CORP	5	NR	NR	NR	NR	NR	NR	A-1	P-1	F1+	BAYERISCHE LANDESBANK	7.4 AB	
GIRO BALANCED FDG CORP	7	NR	NR	NR	NR	NR	NR	A-1	P-1	F1	BAYERISCHE LANDESBANK	7.4 AB	
GOLDMAN SACHS GROUP INC	7	A-1+	P-1	F1+	AA-	Aa3	AA-	A-1+	P-1	F1+		7.4	
GREENWICH CAPITAL HLDGS	4	NR	NR	NR	AA	Aa1	AA+	A-1+	P-1	F1+	ROYAL BK OF SCOT	7.4	
HSBC FINANCE CORP	7	A-1+	P-1	F1+	AA-	Aa3	AA-	A-1+	P-1	F1+	HSBC	7.4	
IBM CORP	8	A-1	P-1	F1+	A+	A1	AA-	A-1	P-1	F1+		9.1	
ING AMERICA INS HLDGS	7	A-1+	P-1	F1+	AA-	Aa3	NR	A-1+	P-1	F1+	ING VERZEKER NV	7.5	
ING (US) FUNDING LLC	4	A-1+	P-1	F1+	AA	Aaa	AA	A-1+	P-1	NR	ING BANK NV	7.4	
INTESA FUNDING LLC	7	A-1+	P-1	F1+	AA-	Aa3	AA-	A-1+	P-1	F1+	INTESA SANPAOLO	7.4	
JOHNSON & JOHNSON	1	A-1+	P-1	F1+	AAA	Aaa	AAA	A-1+	P-1	F1+		4.1	
JP MORGAN CHASE & CO	7	A-1+	P-1	F1+	AA-	Aa3	AA-	A-1+	P-1	F1+		7.1	
K2 (USA) LLC	1	A-1+	P-1	NR	AAA	Aaa	NR	AAA	Aaa	NR	FINANCIAL ASSETS	7.4 AB	
KFW INTERNATL FINANCE	1	A-1+	P-1	F1+	AAA	Aaa	AAA	A-1+	P-1	F1+	KREDIT WIEDERAUF	7.4	
KITTY HAWK FUNDING CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	BANK OF AMERICA	7.4 AB	
LEGACY CAPITAL LLC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	LIBERTY HAMPSHIRE	7.4 AB	
LEHMAN BROTHERS HOLDINGS	9	A-1	P-1	F1+	A+	A1	A+	A-1	P-1	F1+		7.4	
LIBERTY STREET FDG CO	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	BANK OF NOVA SCOTIA	7.4 AB	
LOCKHART FUNDING LLC	7	NR	NR	NR	NR	NR	NR	NR	P-1	F1	ZIONS BANK	7.4 AB	
L'OREAL USA INC	3	A-1+	P-1	F1+	NR	NR	NR	NR	P-1	F1+	L'OREAL SA	3.14	

**ORANGE COUNTY TREASURER-TAX COLLECTOR
APPROVED ISSUER LIST**

MERRILL LYNCH & CO	7	A-1+	P-1	F1+	AA-	Aa3	AA-	A-1+	P-1	F1+		7.4
MINNESOTA MINING & MANUF	4	A-1+	P-1	NR	AA	Aa1	NR	A-1+	P-1	NR		8.11
MORGAN STANLEY	8	A-1	P-1	F1+	A+	Aa3	AA-	A-1	P-1	F1+		7.4
MONT BLANC CAPITAL CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	ING BANK NV	7.4 AB
NESTLE CAPITAL CORP	1	A-1+	P-1	F1+	NR	NR	NR	A-1+	P-1	NR	NESTLE SA	4.6
NEWPORT FUND (w/ Aspen Fund)	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	DEUTSCHE BANK AG	7.4 AB
NORDEA NORTH AMERICA INC	5	A-1+	P-1	F1+	NR	NR	NR	A-1+	P-1	F1+	NORDEA BANK AB	7.4 AB
PACCAR FINANCIAL CORP	8	A-1+	P-1	NR	AA-	A1	NR	A-1+	P-1	NR	PACCAR INC	3.3
PARK AVE REC (w/ Delaware Fund)	7	A-1	P-1	F1	NR	NR	NR	A-1	P-1	F1	JP MORGAN CHASE	7.4 AB
PRIVATE EXPORT FUND CORP	2	A-1	P-1	NR	AA+	Aaa	NR	A-1	P-1	NR		7.4
RABOBANK USA FIN CORP	2	A-1+	P-1	F1+	AAA	Aaa	AA+	A-1+	P-1	F1+	RABOBANK NED	7.4
RIO TINTO AMERICA INC	8	A-1	P-1	NR	A+	Aa3	NR	A-1	P-1	NR	RIO TINTO PLC	5.1
SAN PAOLO IMI US FINL CO	7	A-1+	P-1	F1+	AA-	Aa3	AA-	A-1+	P-1	F1+	INTESA SANPAOLO	7.4
SCALDIS CAPITAL LLC	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	FORTIS BANK	7.4 AB
SIGMA FINANCE INC	1	A-1+	P-1	F1+	AAA	Aaa	AAA	A-1+	P-1	F1+	GORDIAN	7.4 AB
SOCIETE GENERALE N AMER	5	A-1+	P-1	F1+	AA	Aa2	AA	A-1+	P-1	NR	SOC GENERALE	7.4
SOUTHERN CO FUNDING CORP	12	A-1	P-1	F1	NR	NR	NR	A-1	P-1	F1	SOUTHERN CO	10.1
SOUTHERN COMPANY	12	A-1	P-1	F1	A	A3	A	A-1	P-1	F1		10.1
SURREY FUNDING CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	BARCLAYS BK PLC	7.4 AB
SVENSKA HANDELSBANK INC	6	A-1+	P-1	F1+	AA-	Aa1	AA-	A-1+	P-1	F1+	SVENSKA HNDLSBKN	7.4
TANGO FINANCE CORP	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	RABOBANK & CITIBANK	7.4 AB
THAMES ASSET GLOBAL SEC	7	A-1	P-1	NR	NR	NR	NR	A-1	P-1	NR	ROYAL BANK OF SCOTLAND	7.4 AB
TOYOTA MOTOR CREDIT CORP	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR		3.3
TULIP FUNDING CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	ABN AMRO Bank N.V	7.4 AB
UBS AMERICAS INC	4	A-1+	P-1	NR	AA+	Aa2	AA+	A-1+	P-1	NR	UBS AG	7.4
UBS FINANCE DELAWARE LLC	4	A-1+	P-1	NR	AA+	Aa2	AA+	A-1+	P-1	NR	UBS AG	7.4
WACHOVIA CORP	8	A-1+	P-1	F1+	AA-	Aa3	AA-	A-1+	P-1	F1+		7.1
WAL-MART FUNDING CORP	5	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	WAL-MART STORES INC	7.4 AB
WAL-MART STORES INC	5	A-1+	P-1	F1+	AA	Aa2	AA	A-1+	P-1	F1+		3.14
WHISTLEJACKET CAP LLC	2	A-1+	P-1	NR	AAA	Aaa	NR	AAA	Aaa	NR	STANDARD CHARTERED	7.4 AB
WRIGLEY WM JR CO	9	A-1	P-1	NR	A+	A1	NR	A-1	P-1	NR		4.6

**ORANGE COUNTY TREASURER-TAX COLLECTOR
APPROVED ISSUER LIST**

BANK	CR #	S/T RATING			L/T RATING			PARENT COMPANY	IND. CODE
		S&P	MDY	FI	S&P	MDY	FI		
BANK OF AMERICA NA	3	A-1+	P-1	F1+	AA+	Aa1	AA+	Bank of America Corp	7.1
BANK OF NEW YORK	6	A-1+	P-1	F1+	AA-	Aa2	AA	Bank of New York Co Inc/The	7.1
BANK OF THE WEST	7	A-1	P-1	F1+	A+	Aa3	AA	Bancwest Corp	7.1
CHASE BANK USA NA	5	A-1+	P-1	F1+	AA	Aa2	AA	JPMorgan Chase & Co	7.1
CITIBANK NA	3	A-1+	P-1	F1+	AA+	Aaa	AA+	Citigroup Inc	7.1
FIFTH THIRD BANK	6	A-1+	P-1	F1+	AA-	Aa2	AA	Fifth Third Bancorp	7.1
FIRST TENNESSEE BANK	10	A-1	P-1	F1	A	A1	A+	First Horizon National Corp	7.1
HSBC BANK USA	5	A-1+	P-1	F1+	AA	Aa2	AA	HSBC Bank USA NA	7.1
JPMORGAN CHASE BANK	5	A-1+	P-1	F1+	AA	Aa2	AA	JPMorgan Chase & Co	7.1
SUNTRUST BANK	6	A-1+	P-1	F1+	AA-	Aa2	AA-	SunTrust Banks Inc	7.1
US BANK NA CINCINNATI	4	A-1+	P-1	F1+	AA+	Aa1	AA	US Bancorp	7.1
WACHOVIA BANK NA	6	A-1+	P-1	F1+	AA	Aa2	AA	Wachovia Corp	7.1
WELLS FARGO BANK NA	2	A-1+	P-1	F1+	AAA	Aaa	AA+	Wells Fargo & Co	7.1

**ORANGE COUNTY TREASURER-TAX COLLECTOR
APPROVED ISSUER LIST**

BANK	CR #	S/T RATING			L/T RATING			PARENT COMPANY	IND. CODE	
		S&P	MDY	FI	S&P	MDY	FI			
AUST & NZ BANKING GRP NY	6	A-1+	P-1	F1+	AA	Aa3	AA-	Australia & New Zealand Bankin	7.1	AU
BANK OF NOVA SCOTIA	7	A-1+	P-1	F1+	AA-	Aa3	AA-		7.1	CN
BARCLAYS BANK PLC NY	4	A-1+	P-1	F1+	AA	Aa1	AA+	Barclays Bank PLC	7.1	UK
BAYERISCHE LANDESBK GIRO	8	A-1	P-1	F1+	A	Aa2	A+		7.1	GR
BNP PARIBAS NY BRANCH	5	A-1+	P-1	F1+	AA	Aa2	AA	BNP Paribas	7.1	FR
CALYON NY	6	A-1+	P-1	F1+	AA-	Aa2	AA	Calyon	7.1	FR
COMMONWEALTH BANK AUSTRALIA	6	A-1+	P-1	F1+	AA	Aa3	AA		7.1	AU
DEUTSCHE BANK NY	7	A-1+	P-1	F1+	AA-	Aa3	AA-	Deutsche Bank AG	7.1	GR
DEXIA BANK NY BRANCH	3	A-1+	P-1	F1+	AA	Aaa	AA+	Dexia Banque SA	7.1	BE
FORTIS BANK NY	5	A-1+	P-1	F1+	AA-	Aaa	AA-	Fortis Bank SA/NV	7.1	BE
HBOS TREASURY SRVCS NY	4	A-1+	P-1	F1+	AA	Aa2	AA+	HBOS Treasury Services PLC	7.1	UK
ING BANK NV	4	A-1+	P-1	F1+	AA	Aaa	AA	ING Groep NV	7.1	NE
LLOYDS TSB BANK PLC NY	3	A-1+	P-1	F1+	AA	Aaa	AA+	Lloyds TSB Bank PLC	7.1	UK
NORDEA BANK FINLAND NY	5	A-1+	P-1	F1+	AA-	Aaa	AA-	Nordea Bank Finland PLC	7.1	NE
RABOBANK NEDERLAND NV NY	2	A-1+	P-1	F1+	AAA	Aaa	AA+	Rabobank Nederland	7.1	NE
ROYAL BANK OF CANADA NY	6	A-1+	P-1	F1+	AA-	Aa2	AA	Royal Bank of Canada	7.1	CN
ROYAL BK OF SCOTLAND NY	4	A-1+	P-1	F1+	AA	Aa1	AA+	Royal Bank of Scotland Plc	7.1	UK
SAN PAOLO IMI NY BRANCH	7	A-1+	P-1	F1+	AA-	Aa3	AA-	SanPaolo IMI SpA	7.1	IT
SOCIETE GENERALE	5	A-1+	P-1	F1+	AA	Aa2	AA	Societe Generale	7.1	FR
STANDARD CHARTERED BK NY	10	A-1	P-1	F1	A+	A2	A+	Standard Chartered Bank	7.1	UK
SVENSKA HANDELSBANKEN NY	6	A-1+	P-1	F1+	AA-	Aa1	AA-		7.1	SV
UBS AG STAMFORD CT	4	A-1+	NR	F1+	AA+	Aa2	AA+	UBS AG	7.1	SW
WESTPAC BANKING CORP NY	6	A-1+	P-1	F1+	AA	Aa3	AA-	Westpac Banking Corp	7.1	AU

OFFICE OF THE TREASURER-TAX COLLECTOR



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INFORMATION TECHNOLOGY

CHANGES IN ELIGIBLE CREDITS

In the month of February, there were five changes to the Treasurer's approved eligibility list.

The following were added to the CP/ MTN Eligibility list:

- 1) **Merrill Lynch & Co.**
- 2) **Morgan Stanley**
- 3) **Beta Finance Inc.**
- 4) **Dorada Finance Inc.**
- 5) **Five Finance Inc.**

Please see the attached reports detailing the reasons the above actions were taken by the Treasurer.

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To: Treasury Investment Committee
From: John Byerly, Senior Financial Analyst
Date: February 5, 2007

Subject: Merrill Lynch & Co.
Ratings: AA-/Aa3/AA- A-1+/P-1/F1+
Exposure: County/Schools/X-Fund/JWA - None
Recommend: Add Merrill Lynch & Co. to the CP/MTN Eligibility List

Summary:

Merrill Lynch & Co. (Merrill) offers financial services for private, institutional, and government clients, including mutual fund, insurance, annuity, trust, and clearing services, besides traditional investment banking and brokerage. Merrill's maintains leading market positions in its investment banking, securities trading, and private wealth management businesses. With nearly \$69 billion in 2006 revenue and more than \$680 billion in assets, Merrill is one of the largest investment banks in the U.S. Profit at Merrill rose 47%, in 2006, to a record \$7.5 billion, beating analysts' estimates.

Merrill's liquidity management focuses on maintaining sufficient liquidity to repay all holding company obligations maturing within one year, without issuing additional unsecured debt or selling assets. Internal liquidity includes a portfolio of highly rated unencumbered assets and money available from subsidiaries amounting to an "excess liquidity" pool of \$51.5 billion at September 30, 2006. Further supporting the CP program are secured credit facilities available to Merrill in excess of \$17 billion.

As of February 2, 2007 there was \$3.2 billion in commercial paper (CP) outstanding. Merrill Lynch issued CP and MTN's are available directly through Merrill Lynch.

I recommend adding Merrill Lynch & Co. to the CP/MTN eligibility list.

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INFORMATION TECHNOLOGY

To: Treasury Investment Committee
From: John Byerly, Senior Financial Analyst
Date: February 13, 2007

Subject: Morgan Stanley
Ratings: A+/Aa3/AA- A-1/P-1/F1+
Exposure: County/Schools/X-Fund/JWA - None
Recommend: Add Morgan Stanley to the CP/MTN Eligibility List

Summary:

Morgan Stanley (MS) offers financial services globally through its Institutional Securities, Retail Brokerage, and Asset Management businesses. MS maintains leading market positions in investment banking and prime brokerage and benefits from trading revenues balanced among equities, fixed income and commodities. With over \$76 billion in 2006 revenue and more than \$1,028 billion in assets, Morgan is one of the largest investment banks in the U.S. Profit at Morgan rose over 50% in 2006 to a record \$7.5 billion.

Morgan Stanley's liquidity management focuses on maintaining sufficient liquidity to fund the balance sheet for one year. Internal liquidity benefits from a reserve comprised of high quality assets and cash. This reserve averaged \$44 billion during the nine months ending August 31, 2006. In August of 2006, MS substantially increased the amount of external credit facilities to \$11.4 billion. As of February 9, there was \$22.3 billion of commercial paper outstanding.

I recommend adding Morgan Stanley to the CP/MTN eligibility list.

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INFORMATION TECHNOLOGY

To: Treasury Investment Committee
From: John Byerly, Senior Financial Analyst
Date: February 13, 2007

Subject: **Beta Finance Inc.** AAA/Aaa/AAA A-1+/P-1/F1+
Dorada Finance, Inc. AAA/Aaa/NR A-1+/P-1/NR
Five Finance, Inc. AAA/Aaa/AAA A-1+/P-1/F1+

Exposure: County/Schools/X-Fund/JWA - None
Recommend: Add Beta, Dorada, and Five to the CP/MTN Eligibility List

Summary:

Citibank established the first SIV, Alpha Finance, in 1988. As the SIV market has expanded, Citi has also grown the assets under its SIV platform to approximately \$65 billion. With an 18 year track record, Citi's competitive strengths include its ability and experience, risk strategy, staffing, credit review and monitoring, risk modeling, systems, and commitment to the SIV business.

Citibank reduces market risk through interest rate and currency micro hedges with investment grade counterparties. Citibank manages liquidity risk through several means. Its Triple-A long-term ratings play an important role in the business obtaining favorable funding spreads. Access to US and Euro Commercial Paper and Medium Term Note markets provide opportunity and flexibility. Strict cashflow limits, high quality diversified assets, liquidity facilities, cash and puttable bonds also support liquidity.

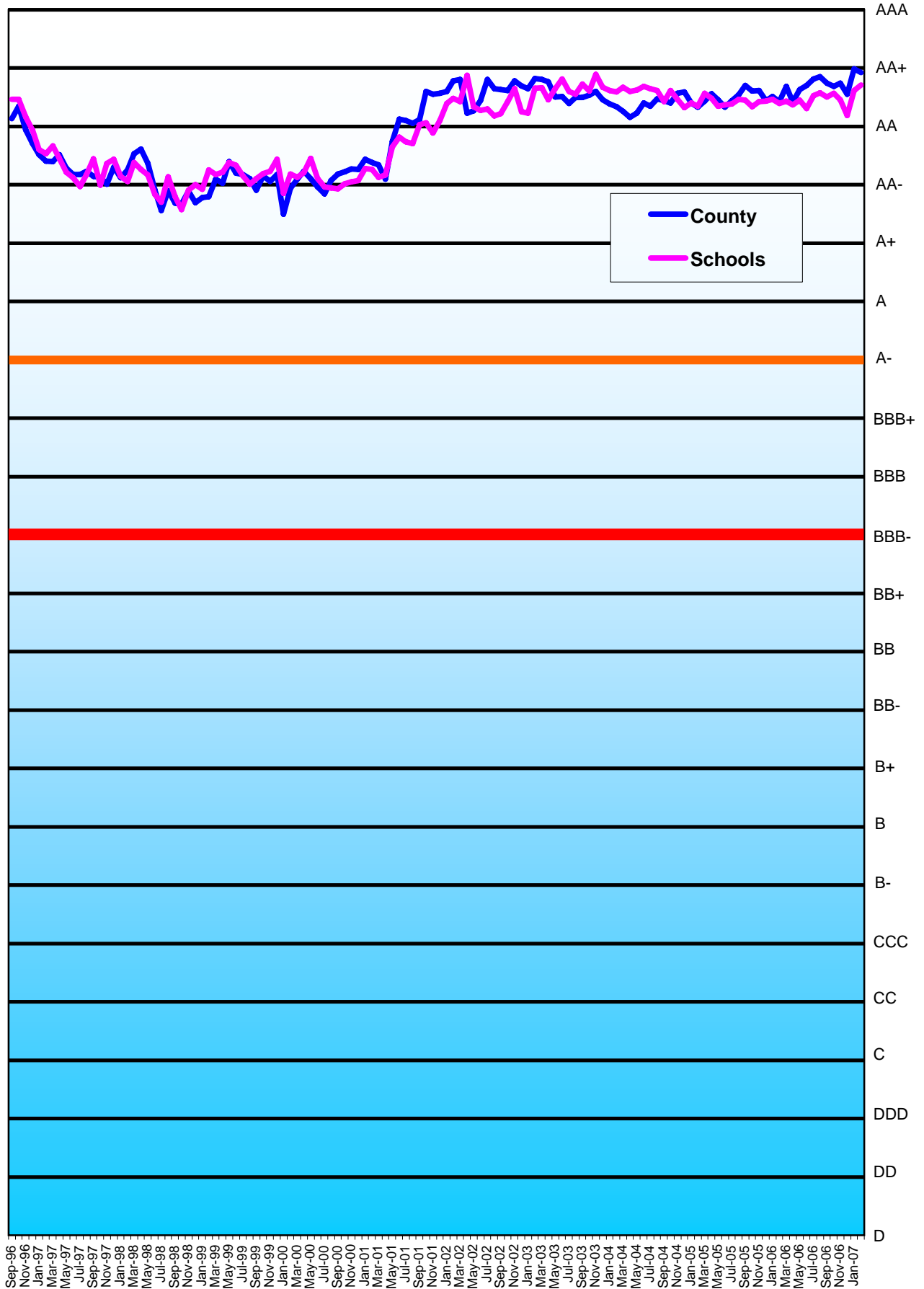
While these three issuers are separate legal identities with unique assets, they are very similar in structure, portfolio composition, and management to each other as well as CC USA Inc. which was approved in December.

I recommend adding Beta, Dorada, and Five to the CP/MTN eligibility list.

ORANGE COUNTY TREASURY

MONTH-END WEIGHTED-AVERAGE CREDIT RATINGS

as of 2-28-07



— : Lowest acceptable investment credit rating for Orange County Investment Funds
— : Any investment below the red line is considered speculative.

MONTHLY TREASURER'S MANAGEMENT REPORT

Distribution List

The Orange County Board of Supervisors

Vacant – 1st District
Hon. John M. W. Moorlach – 2nd District
Hon. Bill Campbell – 3rd District
Hon. Chris Norby – 4th District
Hon. Pat Bates – 5th District
Darlene Bloom, Clerk of the Board

The Orange County Electeds

Hon. Michael S. Carona, Sheriff-Coroner
Hon. Tom Daly, Clerk-Recorder
Hon. Webster J. Guillory, Assessor
Hon. Anthony J. Rackaukas, District Attorney
Hon. David Sundstrom, Auditor-Controller
Hon. John S. Williams, Public Administrator

The State of California Officials

Hon. Phil Angelides, State Treasurer
Frank Moore, CDIAC

The Ratings Agencies

Lara Storm, Fitch Ratings
Doug Rivkin, Moody's Investors Service

Treasury Oversight Committee – (term expires)

Hon. Bill Habermehl (n/a)
Hon. Ken Henderson (n/a)
Thomas G. Mauk (n/a)
Hon. David Sundstrom (n/a)
Hon. Jeff Thomas (3-13-09)

Treasurer's Advisory Committee – (term expires)

Dr. Wendy Benkert – (n/a)
Blake Christian (12-31-08)
Hon. Robert Fauteux (12-31-07)
Hon. Pall Gudgersson (12-31-08)
George Jeffries (12-31-09)
Clyde Kendzierski (12-31-08)
Charles Schroeder (12-31-09)
Jerry Slusiewicz (12-31-09)
Timothy Tunney (12-31-07)

The County of Orange Departments

Chief Executive Officer
Children & Families Commission
Child Support Services
Civic Center Commission
Community Services Agency
County Counsel
Fire Authority
Health Care Agency
Housing & Community Development
Human Resources
Integrated Waste Management
Internal Audit
John Wayne Airport
Law Library
Local Agency Formation Commission
Orange County Employees Retirement System
Orange County Cemetery District

Orange County Library
Orange County Marina Agency
Orange County Transportation Authority
Planning & Development Services
Probation
Public Defender
Public Facilities & Resources
Registrar of Voters
Social Services Agency
Superior Court
Victim/Witness Program
Transportation Corridor Agencies

The Orange County School Districts

Orange County Department of Education
Anaheim City
Anaheim Union High
Brea-Olinda Unified
Buena Park
Capistrano Unified
Centralia
Cypress
Fountain Valley
Fullerton
Fullerton Joint Union High
Garden Grove Unified
Huntington Beach City
Huntington Beach Union High
Irvine Unified
Laguna Beach Unified
La Habra City
Los Alamitos Unified
Lowell Joint
Magnolia
Newport-Mesa Unified
Ocean View
Orange Unified
Placentia-Yorba Linda Unified
Saddleback Valley Unified
Santa Ana Unified
Savanna
Tustin Unified
Westminster
North Orange County CCD
Rancho-Santiago CCD
South Orange County CCD
Coast Community CCD

The Voluntary Participants (date approved)

Serrano County Water District (6-22-99)
Costa Mesa Sanitary District (12-7-99)
Mesa Consolidated Water District (9-12-00)
City of Villa Park (10-2-01)
City of Tustin (5-21-02)
Yorba Linda Water District (8-12-03)
Orange County Water District (3-30-04)
Municipal Water District of Orange County (7-27-04)
City of San Clemente (5-17-05)
Orange County Vector Control District (11-14-06)