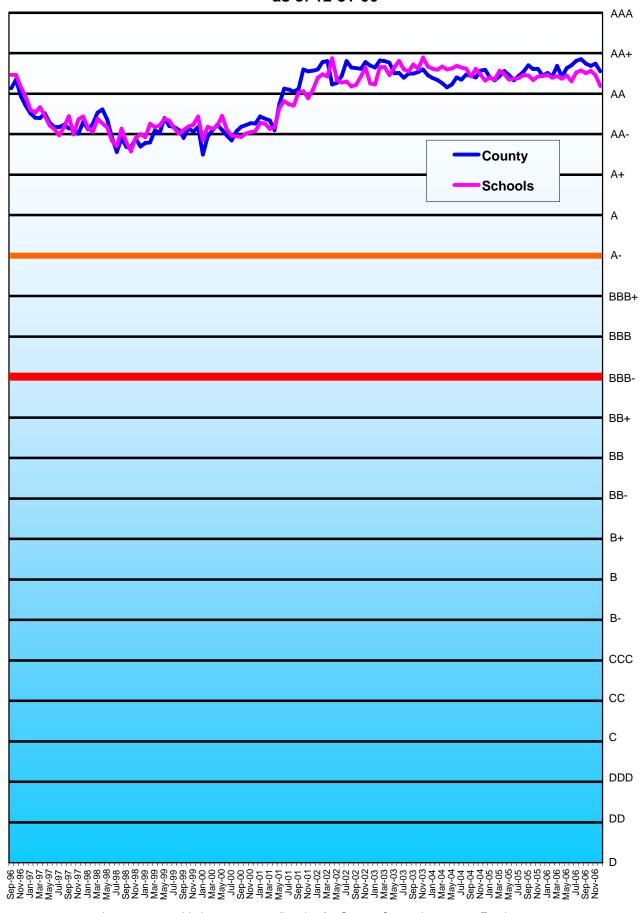
## **ORANGE COUNTY TREASURY**

MONTH-END WEIGHTED-AVERAGE CREDIT RATINGS as of 12-31-06



: Lowest acceptable investment credit rating for Orange County Investment Funds

Any investment below the red line is considered speculative.