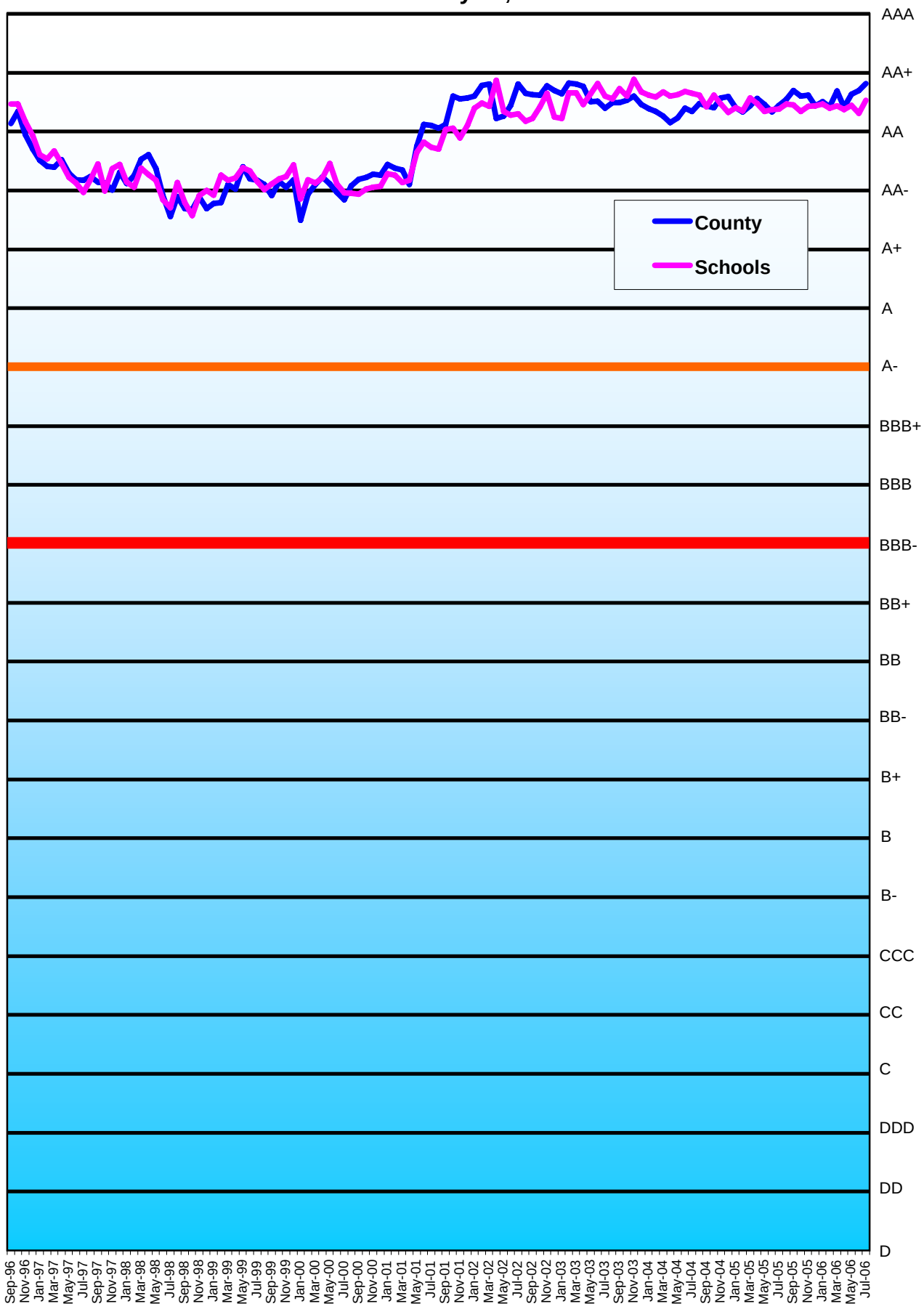
ORANGE COUNTY TREASURY

MONTH-END WEIGHTED-AVERAGE CREDIT RATINGS

as of July 31, 2006



: Lowest acceptable investment credit rating for Orange County Investment Funds

: Any investment below the red line is considered speculative.