

**Orange County Treasurer-Tax Collector
Noncompliance Report Summary
For the Month Ended March 31, 2007**

During March 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.

ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT POLICY COMPLIANCE
March 31, 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	529,971,377	13.06%	521,986,831	24.20%	11,999,960	22.14%
45%	Commercial Paper	835,803,642	20.60%	975,289,170	45.23%	23,668,566	43.66%
100%	U.S. Government Agencies	1,701,989,392	41.95%	221,157,162	10.25%	7,467,523	13.77%
20%	Money Market Funds	519,438	0.01%	377,239	0.02%	3,319,648	6.12%
30%	Medium-Term Notes	736,050,210	18.14%	316,094,465	14.66%	7,757,823	14.31%
50%	Repurchase Agreements	84,500,000	2.08%	39,500,000	1.83%	-	-
10%	Municipal Debt	168,743,744	4.16%	82,109,235	3.81%	-	-
10%	Receivable-Backed Securities	-	-	-	-	-	-
		\$ 4,057,577,803	100.00%	\$ 2,156,514,102	100.00%	\$ 54,213,520	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.