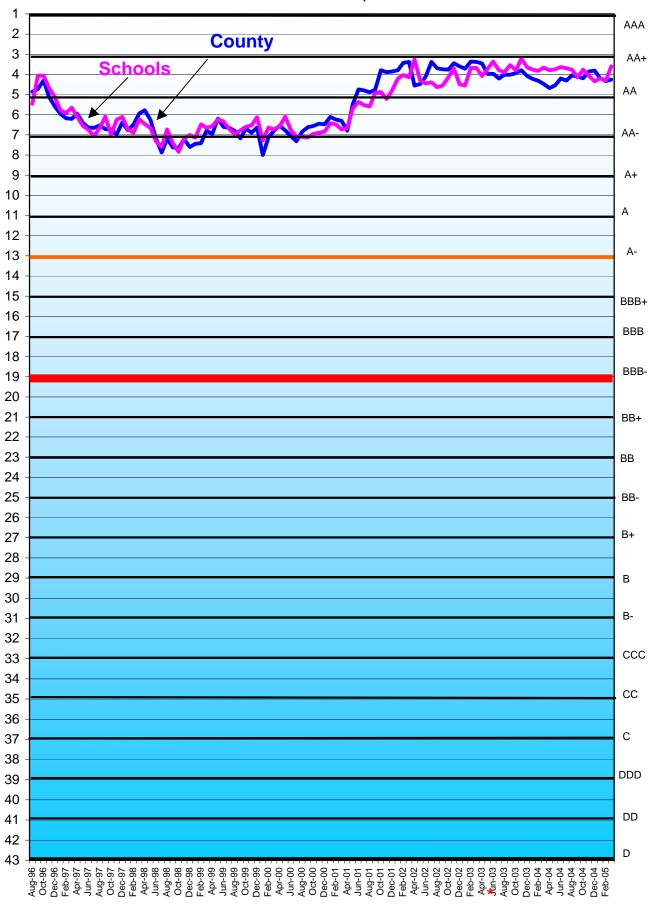
ORANGE COUNTY TREASURY

MONTH-END WEIGHTED-AVERAGE CREDIT RATINGS as of March 31, 2005



[:] Lowest acceptable investment credit rating for Orange County Investment Funds

[:] Any investment below the red line is considered speculative.

[★]The Month-End Weighted Average Credit Rating chart has been changed to reflect schools participation in the extended fund for the months beginning May 2003.