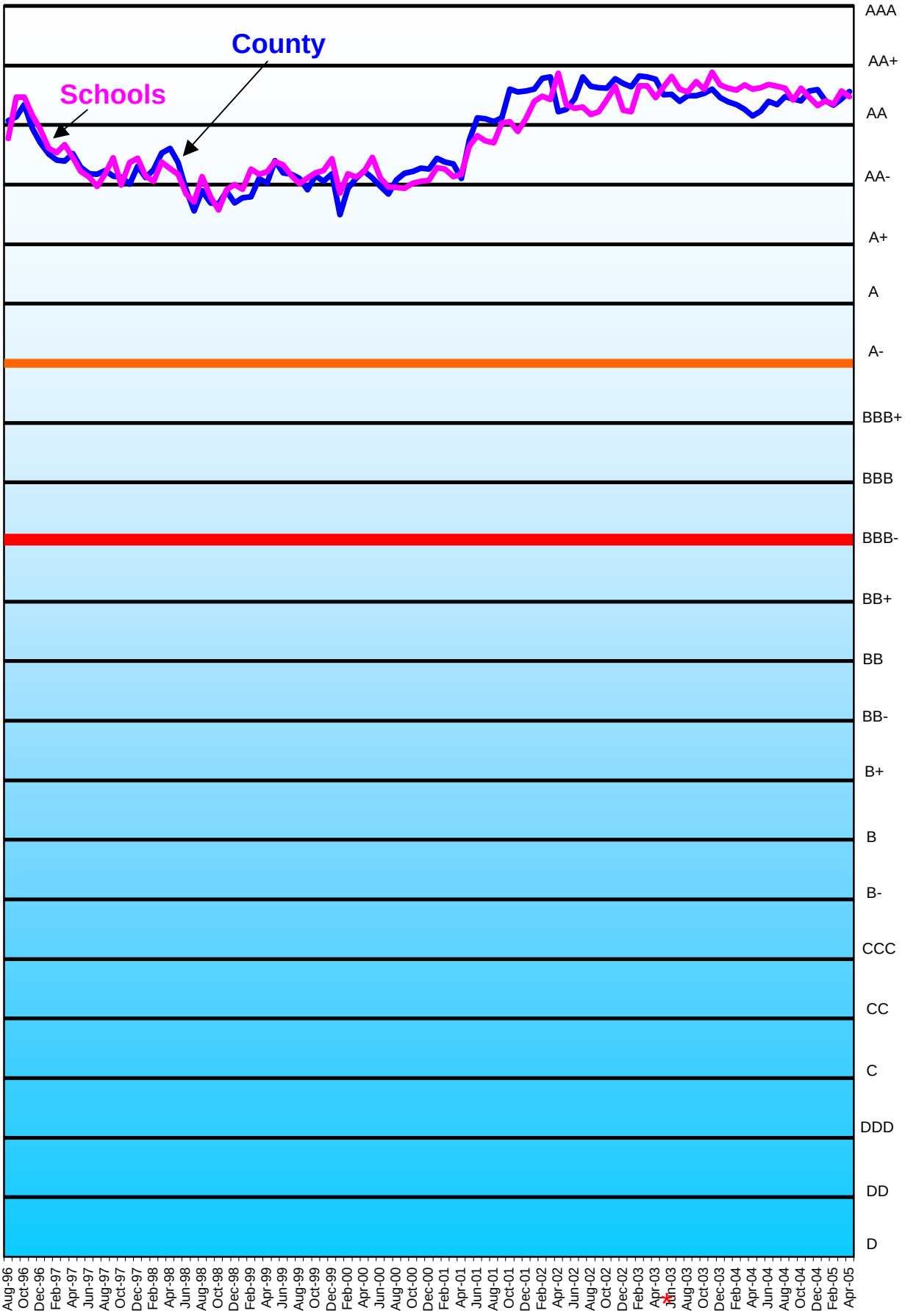
ORANGE COUNTY TREASURY

MONTH-END WEIGHTED-AVERAGE CREDIT RATINGS

as of April 30, 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.