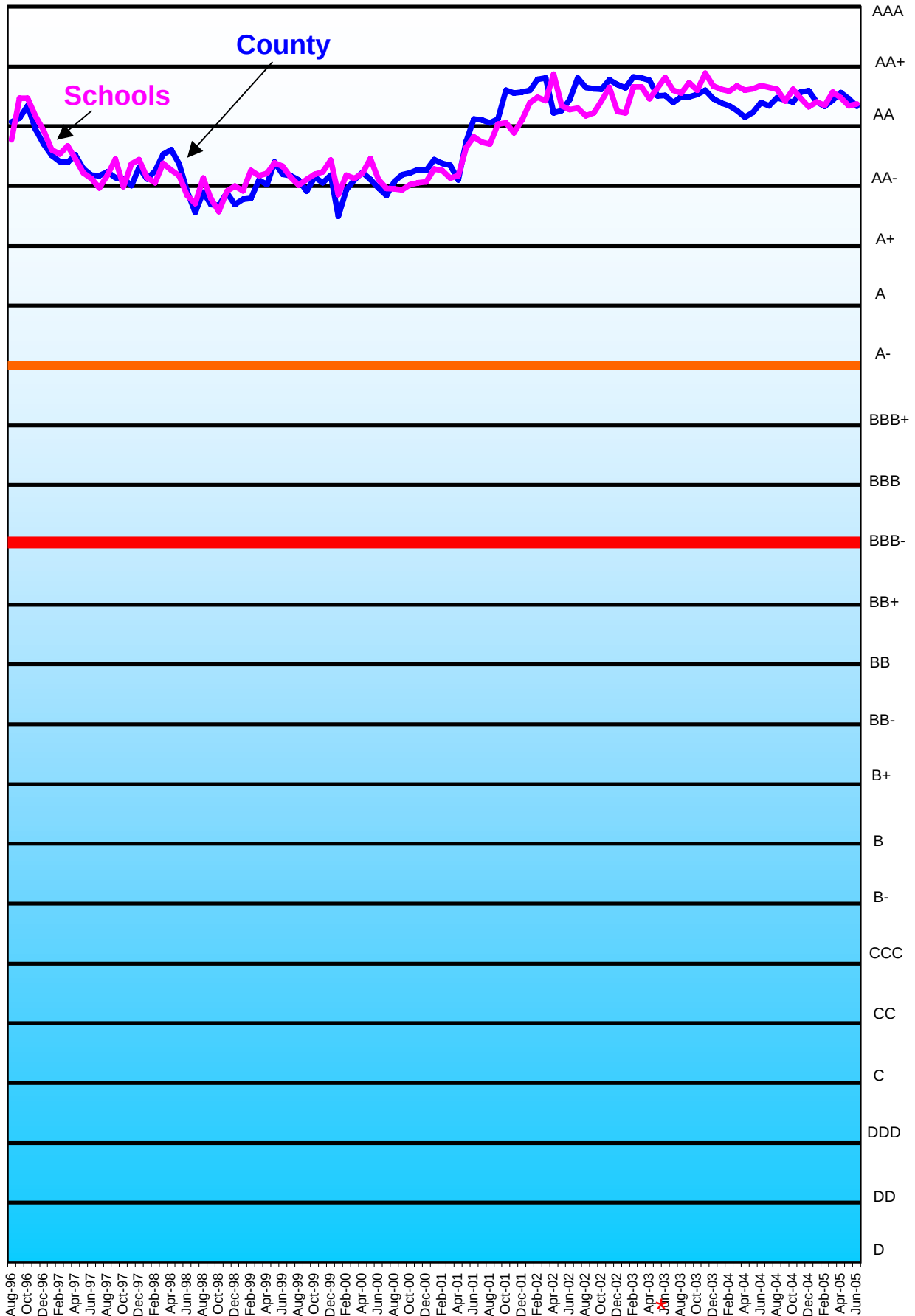


# ORANGE COUNTY TREASURY

## MONTH-END WEIGHTED-AVERAGE CREDIT RATINGS

as of June 30, 2005



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

Red : 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.