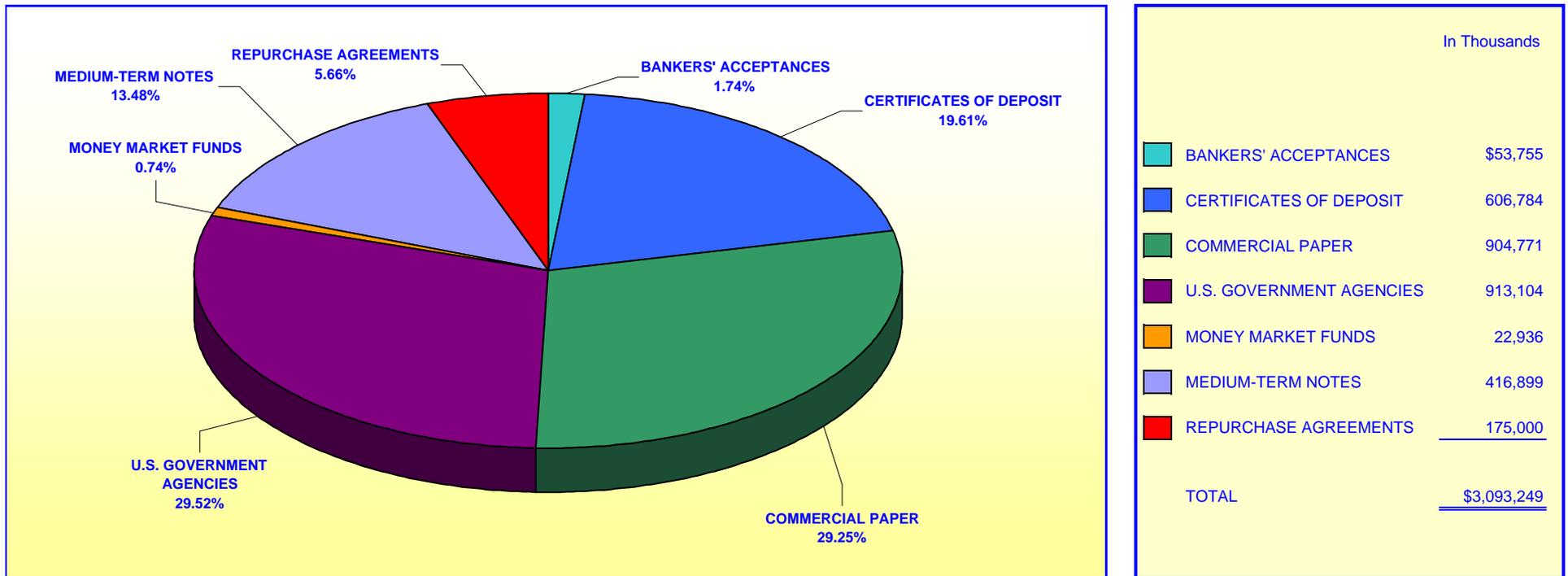


ORANGE COUNTY TREASURER - TAX COLLECTOR
ORANGE COUNTY INVESTMENT POOL
PORTFOLIO COMPOSITION - COMBINED **
March 31, 2005

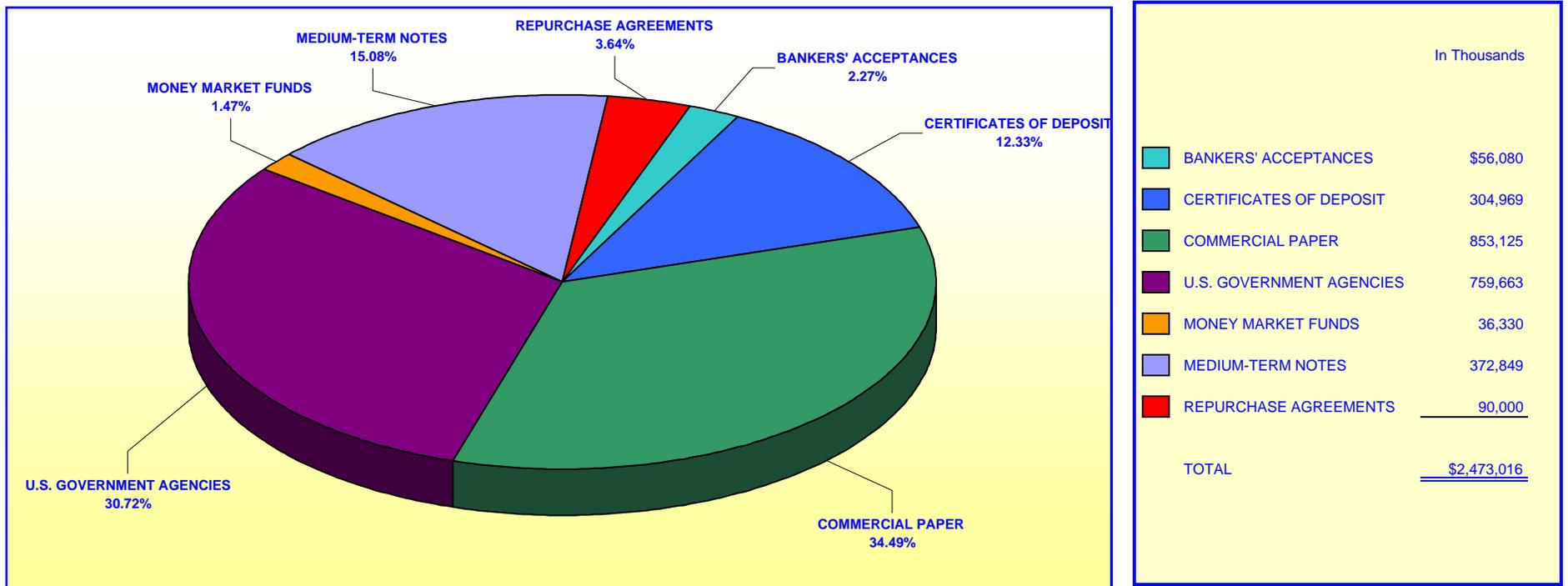


Investment Composition Is In Compliance With The Orange County Treasurer's Investment Policy Statement

** Calculated Based Upon Market Value at 03/31/2005

**ORANGE COUNTY TREASURER - TAX COLLECTOR
ORANGE COUNTY EDUCATIONAL INVESTMENT POOL
PORTFOLIO COMPOSITION - COMBINED ****

March 31, 2005



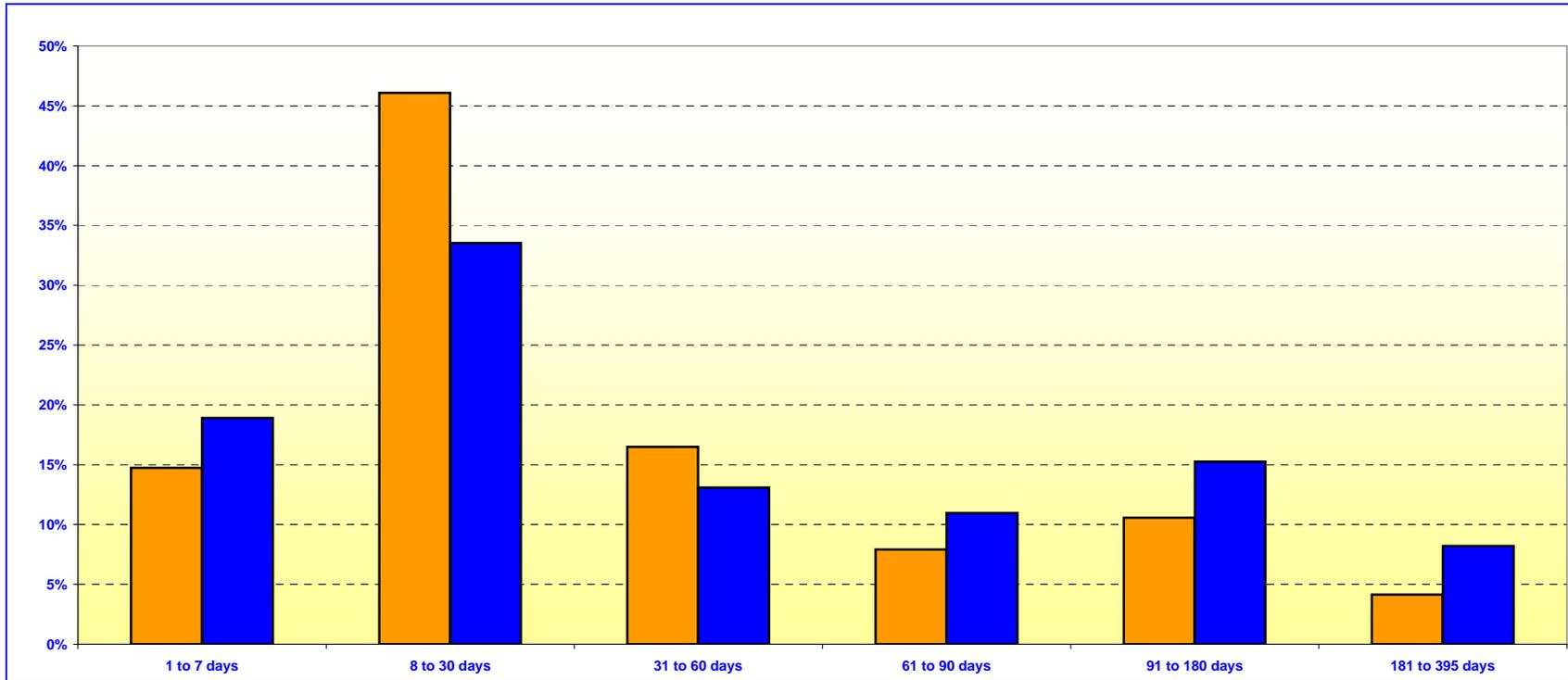
Investment Composition Is In Compliance With The Orange County Treasurer's Investment Policy Statement

***** Calculated Based Upon Market Value at 03/31/2005***

ORANGE COUNTY TREASURER - TAX COLLECTOR
ORANGE COUNTY MONEY MARKET FUND AND EDUCATIONAL MONEY MARKET FUND

MATURITIES DISTRIBUTION

March 31, 2005



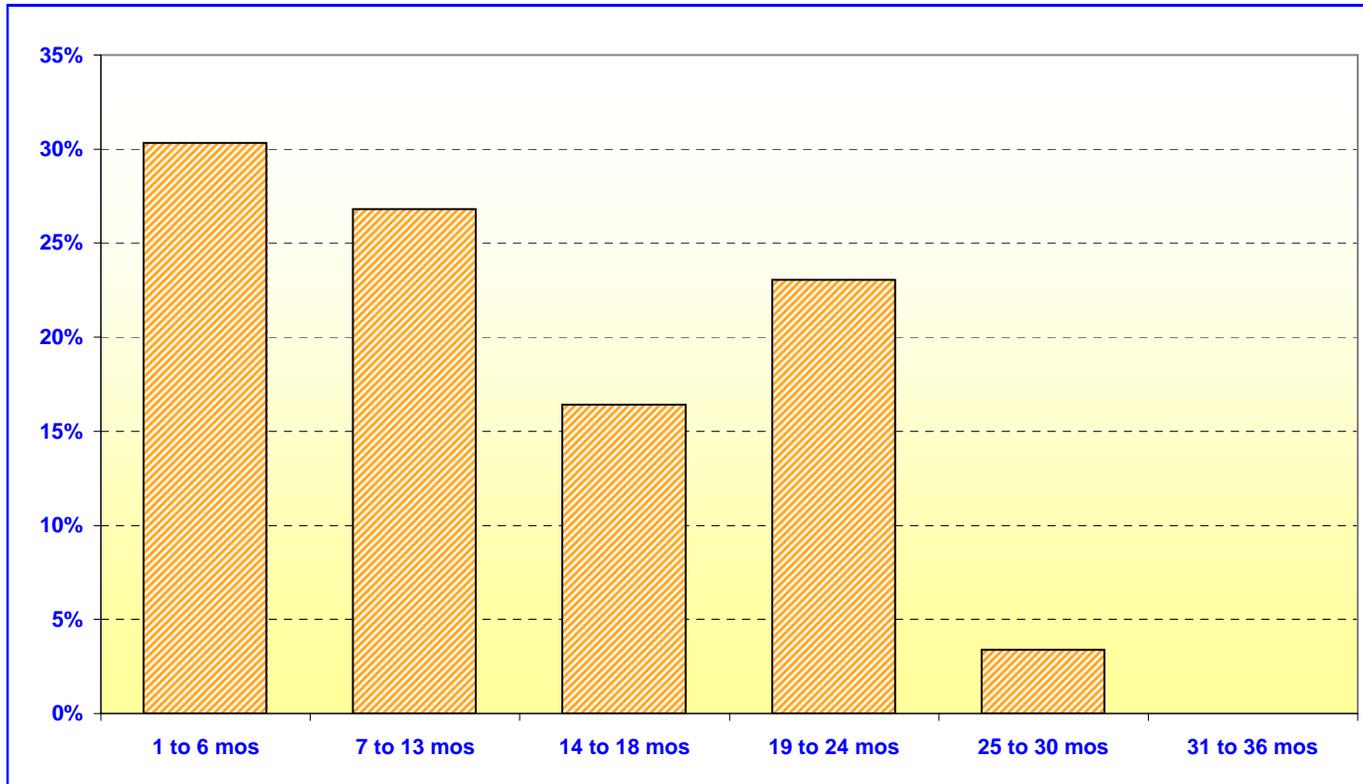
| O.C. INVESTMENT POOL MONEY MARKET FUND | | |
|---|--------------------|----------------|
| | In Thousands | % |
| 1 TO 7 DAYS | \$322,186 | 14.76% |
| 8 TO 30 DAYS | 1,006,320 | 46.09% |
| 31 TO 60 DAYS | 360,265 | 16.50% |
| 61 TO 90 DAYS | 173,000 | 7.92% |
| 91 TO 180 DAYS | 231,145 | 10.58% |
| 181 TO 395 DAYS | 90,542 | 4.15% |
| TOTAL | \$2,183,458 | 100.00% |

| O.C. EDUCATIONAL MONEY MARKET FUND | | |
|---|--------------------|----------------|
| | In Thousands | % |
| 1 TO 7 DAYS | \$365,035 | 18.91% |
| 8 TO 30 DAYS | 647,581 | 33.54% |
| 31 TO 60 DAYS | 253,000 | 13.10% |
| 61 TO 90 DAYS | 211,900 | 10.98% |
| 91 TO 180 DAYS | 294,500 | 15.25% |
| 181 TO 395 DAYS | 158,700 | 8.22% |
| TOTAL | \$1,930,716 | 100.00% |

Maturity Limits Are In Compliance With The Orange County Treasurer's Investment Policy Statement

Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.
 At March 31, 2005, Floating Rate Notes comprise 9.48% and 12.28% of the O.C. Money Market Fund and Educational Money Market Fund respectively.

ORANGE COUNTY TREASURER - TAX COLLECTOR
ORANGE COUNTY INVESTMENT POOL - EXTENDED FUND
MATURITIES DISTRIBUTION
March 31, 2005



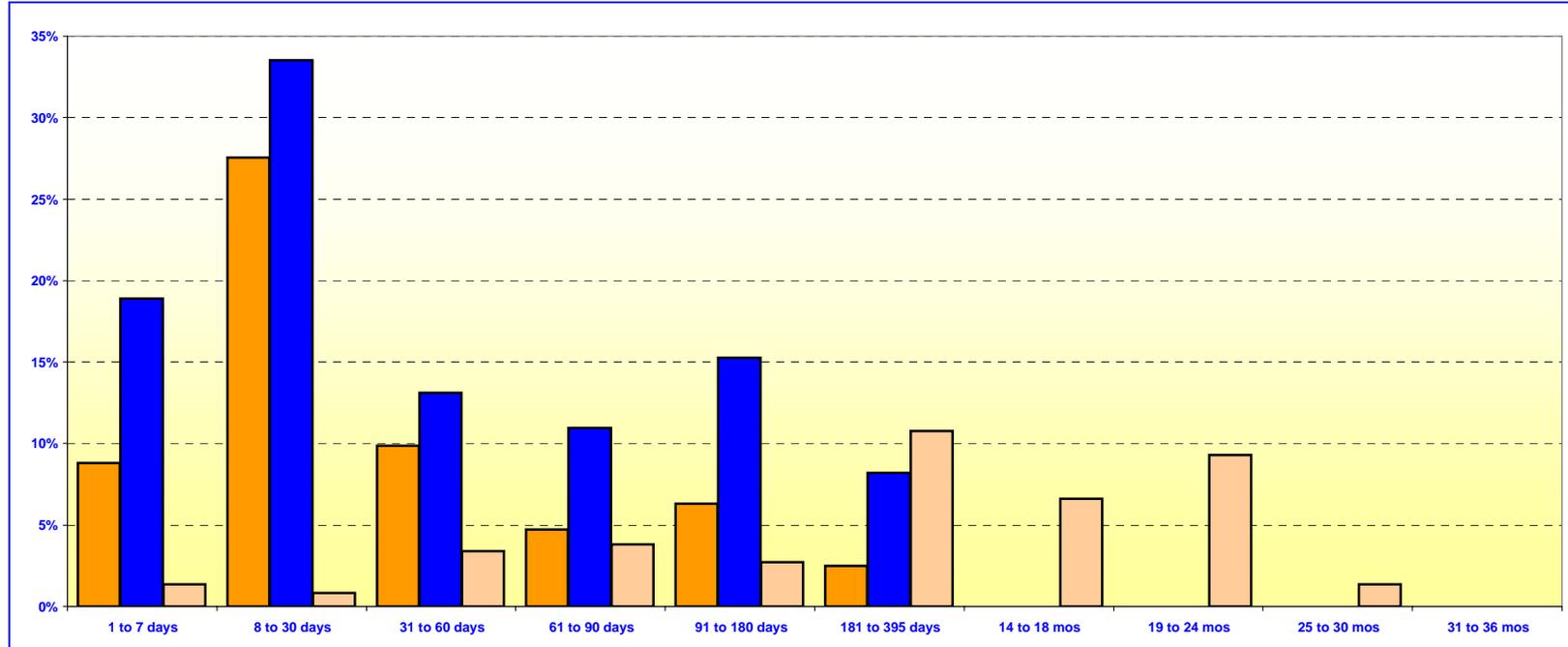
| O.C. INVESTMENT POOL EXTENDED FUND | | |
|---|--------------------|----------------|
| | In Thousands | % |
| 1 TO 6 MOS | \$446,028 | 30.32% |
| 7 TO 13 MOS | 394,165 | 26.80% |
| 14 TO 18 MOS | 241,650 | 16.43% |
| 19 TO 24 MOS | 339,115 | 23.05% |
| 25 TO 30 MOS | 50,000 | 3.40% |
| 31 TO 36 MOS | <u>0</u> | <u>0.00%</u> |
| TOTAL | <u>\$1,470,958</u> | <u>100.00%</u> |

Maturity Limits Are In Compliance With The Orange County Treasurer's Investment Policy Statement

Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.
 At March 31, 2005, Floating Rate Notes comprise 20.12% of the O.C. Extended Fund

ORANGE COUNTY TREASURER - TAX COLLECTOR
ORANGE COUNTY AND EDUCATIONAL INVESTMENT POOLS
MATURITIES DISTRIBUTION

March 31, 2005



| O.C. INVESTMENT POOL | | | | |
|----------------------|-----------------|--|--------------------|----------------|
| In Thousands | | | | |
| | | | In Thousands | % |
| Money Market Fund | 1 TO 7 DAYS | | \$322,186 | 8.81% |
| Money Market Fund | 8 TO 30 DAYS | | 1,006,320 | 27.54% |
| Money Market Fund | 31 TO 60 DAYS | | 360,265 | 9.86% |
| Money Market Fund | 61 TO 90 DAYS | | 173,000 | 4.73% |
| Money Market Fund | 91 TO 180 DAYS | | 231,145 | 6.33% |
| Money Market Fund | 181 TO 395 DAYS | | 90,542 | 2.48% |
| Extended Fund | 1 TO 7 DAYS | | 50,000 | 1.37% |
| Extended Fund | 8 TO 30 DAYS | | 31,000 | 0.85% |
| Extended Fund | 31 TO 60 DAYS | | 125,000 | 3.42% |
| Extended Fund | 61 TO 90 DAYS | | 140,000 | 3.83% |
| Extended Fund | 91 TO 180 DAYS | | 100,028 | 2.74% |
| Extended Fund | 181 TO 395 DAYS | | 394,165 | 10.78% |
| Extended Fund | 14 TO 18 MONTHS | | 241,650 | 6.61% |
| Extended Fund | 19 TO 24 MONTHS | | 339,115 | 9.28% |
| Extended Fund | 25 TO 30 MONTHS | | 50,000 | 1.37% |
| Extended Fund | 31 TO 36 MONTHS | | 0 | 0.00% |
| TOTAL | | | \$3,654,416 | 100.00% |

| O.C. EDUCATIONAL MONEY MARKET FUND | | |
|------------------------------------|--------------|----------------------------|
| In Thousands | | |
| | In Thousands | % |
| 1 TO 7 DAYS | \$365,035 | 18.91% |
| 8 TO 30 DAYS | 647,581 | 33.54% |
| 31 TO 60 DAYS | 253,000 | 13.10% |
| 61 TO 90 DAYS | 211,900 | 10.98% |
| 91 TO 180 DAYS | 294,500 | 15.25% |
| 181 TO 395 DAYS | 158,700 | 8.22% |
| TOTAL | | \$1,930,716 100.00% |

Maturity Limits Are In Compliance With The Orange County Treasurer's Investment Policy Statement

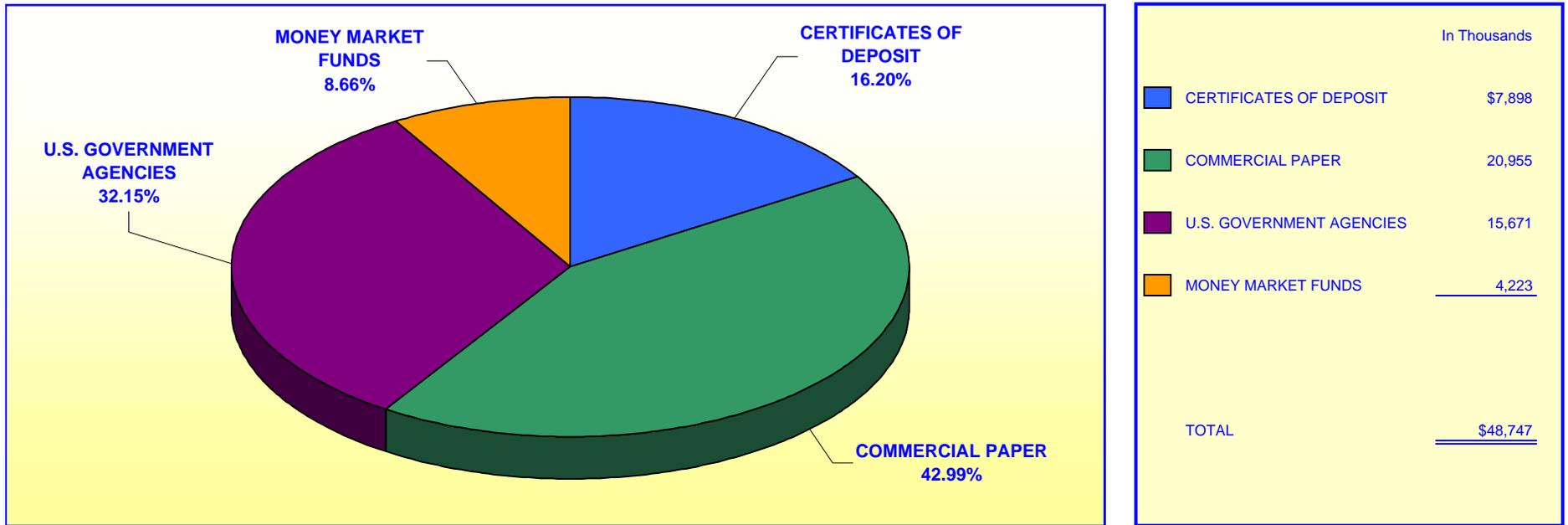
Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.
 At March 31, 2005, Floating Rate Notes comprise 13.76% and 12.28% of the O.C. Investment Pool and Educational Money Market Fund respectively.

ORANGE COUNTY TREASURER - TAX COLLECTOR

JOHN WAYNE AIRPORT INVESTMENT POOL

PORTFOLIO COMPOSITION **

March 31, 2005



Investment Composition Is In Compliance With The Orange County Treasurer's Investment Policy Statement

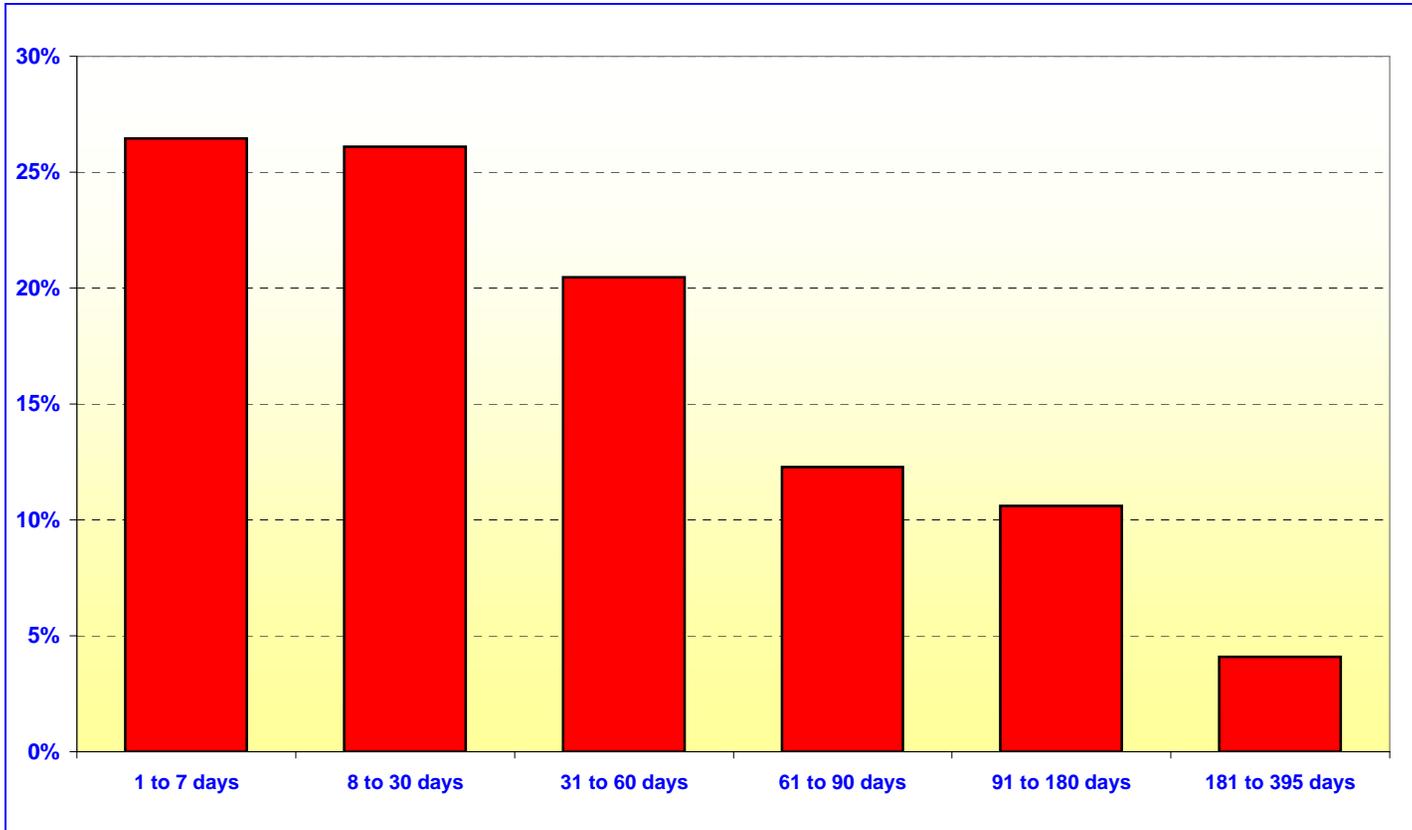
***** Calculated Based Upon Market Value at 03/31/05***

ORANGE COUNTY TREASURER - TAX COLLECTOR

JOHN WAYNE AIRPORT INVESTMENT POOL

MATURITIES DISTRIBUTION

March 31, 2005



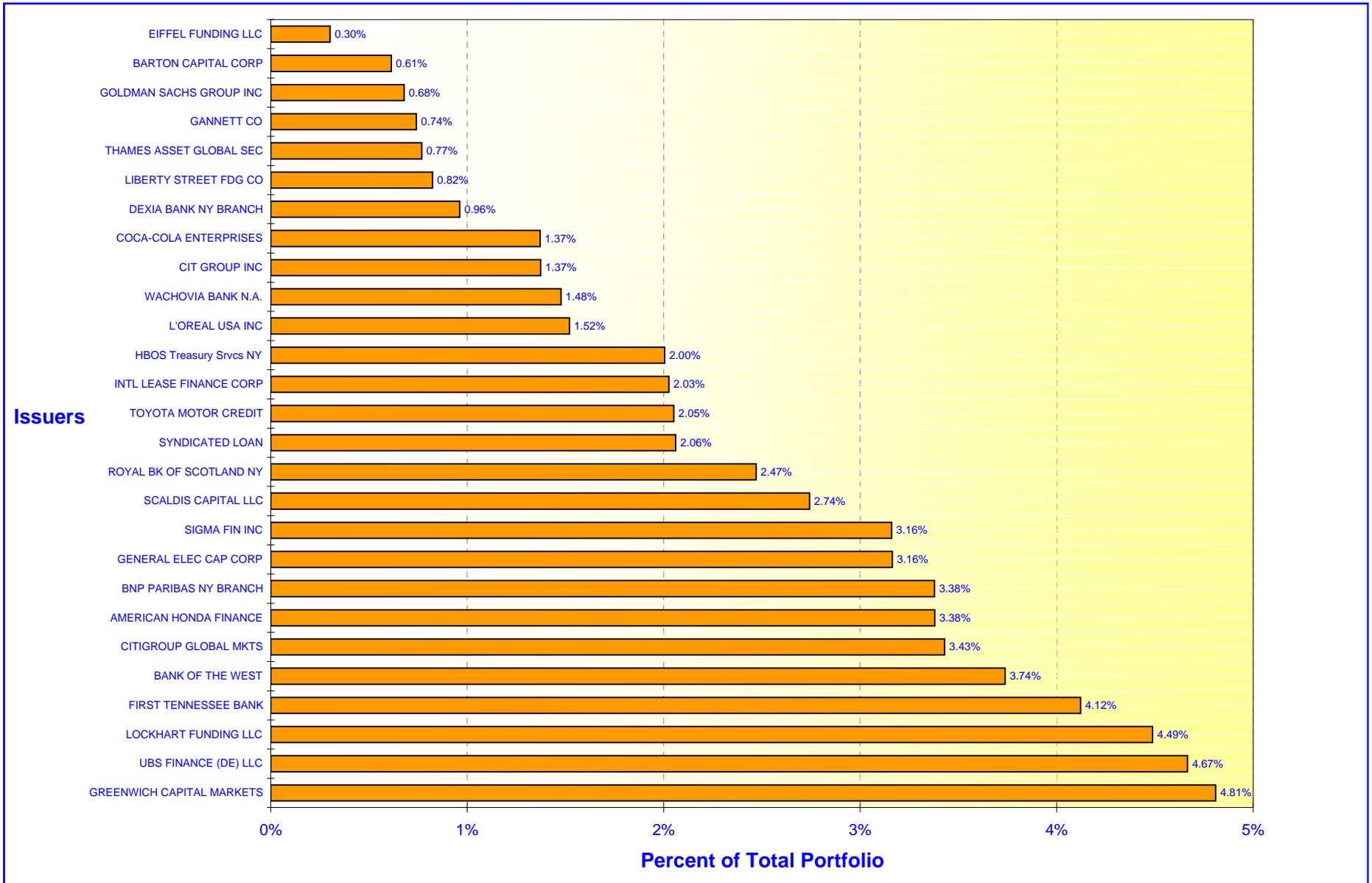
| JOHN WAYNE AIRPORT | | |
|--------------------|-----------------|----------------|
| | In Thousands | % |
| 1 TO 7 DAYS | \$12,923 | 26.45% |
| 8 TO 30 DAYS | 12,750 | 26.10% |
| 31 TO 60 DAYS | 10,000 | 20.47% |
| 61 TO 90 DAYS | 6,000 | 12.28% |
| 91 TO 180 DAYS | 5,184 | 10.61% |
| 181 TO 395 DAYS | 2,000 | 4.09% |
| TOTAL | \$48,857 | 100.00% |

Maturity Limits Are In Compliance With The Orange County Treasurer's Investment Policy Statement

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY INVESTMENT POOL - ISSUER CONCENTRATION

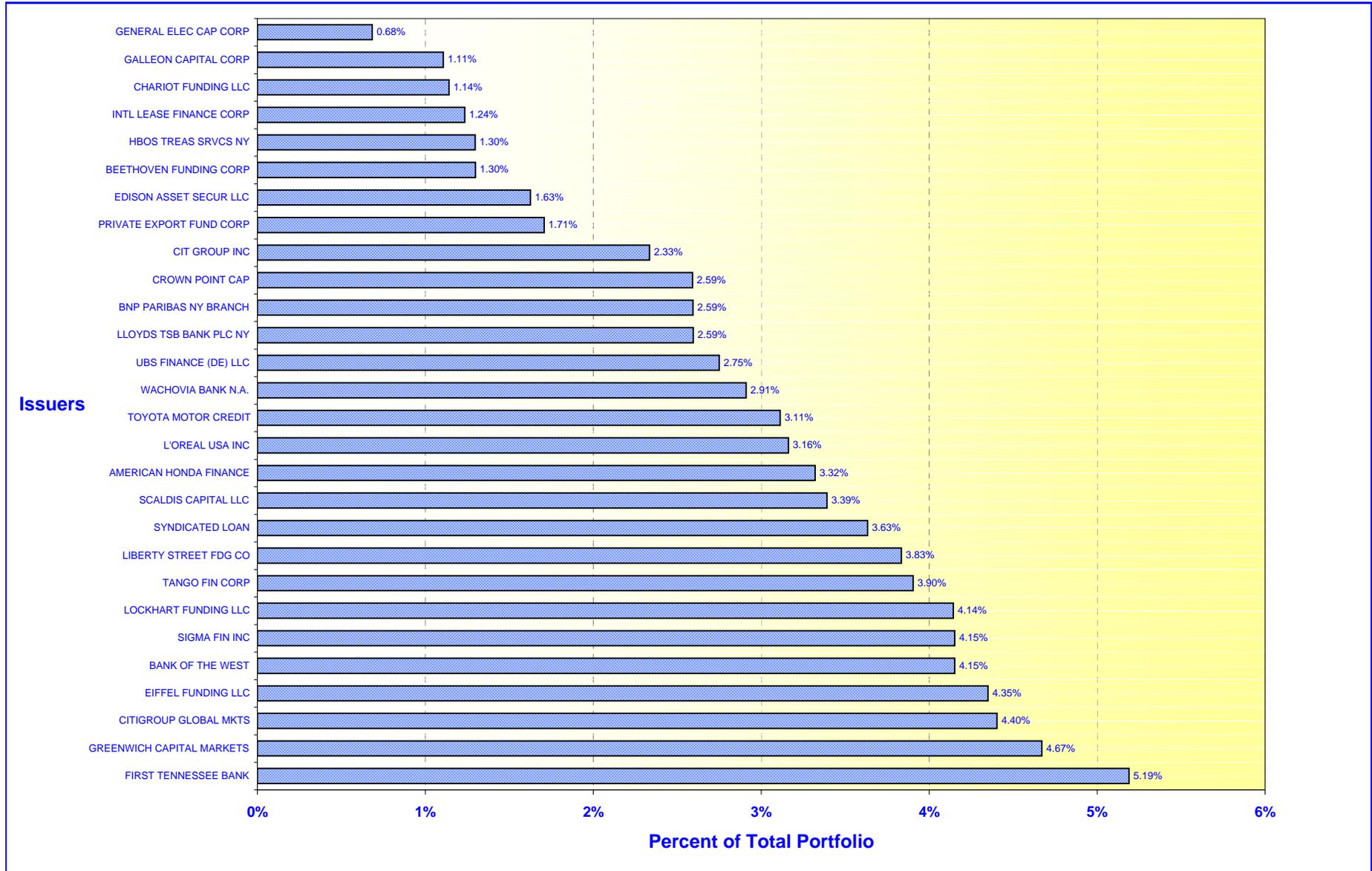
March 31, 2005



ORANGE COUNTY TREASURER - TAX COLLECTOR

EDUCATIONAL INVESTMENT POOL - ISSUER CONCENTRATION

March 31, 2005



NOTE: See noncompliance report summary for issuers over 5%