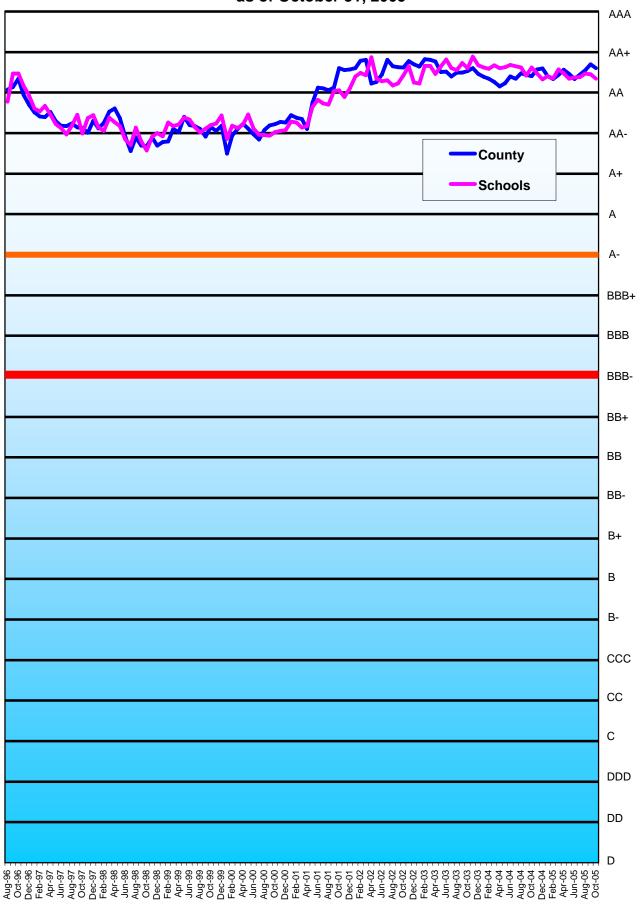
## **ORANGE COUNTY TREASURY**

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



: Lowest acceptable investment credit rating for Orange County Investment Funds

: Any investment below the red line is considered speculative.