

November 22, 2021

Orange County Treasurer's Office
P.O. Box 4515 601 N. Ross Street,
Second Floor, Santa Ana, CA, 92702
Attention: Shari Freidenrich, Treasurer /Tax Collector

Re: Orange County Treasurer's Office

- **Orange County Educational Money Market Fund**
- **Orange County Money Market Fund**

Dear Ms. Freidenrich,

S&P Global Ratings hereby affirms its credit rating of “**AAAm**” principal stability fund rating for the above-referenced funds.

This letter constitutes S&P Global Ratings’ permission for you to disseminate the above-assigned ratings to interested parties in accordance with applicable laws and regulations. However, permission for such dissemination (other than to professional advisors bound by appropriate confidentiality arrangements or to allow the Issuer to comply with its regulatory obligations) will become effective only after we’ve released the rating on standardandpoors.com. Any dissemination on any Website by you or your agents shall include the full analysis for the rating, including any updates, where applicable. Any such dissemination shall not be done in a manner that would serve as a substitute for any products and services containing S&P Global Ratings’ intellectual property for which a fee is charged. To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P Global Ratings may choose to acknowledge such a rating and denote such acknowledgement on www.standardandpoors.com with an alphabetic or other identifier affixed to such rating or by other means.

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The rating is subject to the Terms and Conditions attached to the Engagement Letter applicable to the rating. In the absence of such Engagement Letter and Terms and Conditions, the rating is subject to the attached Terms and Conditions. The applicable Terms and Conditions are incorporated herein by reference.

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Standard & Poor’s Financial Services LLC
Analytical Contact: Marissa Zuccaro, Telephone #: +1 (303) 264-8819.