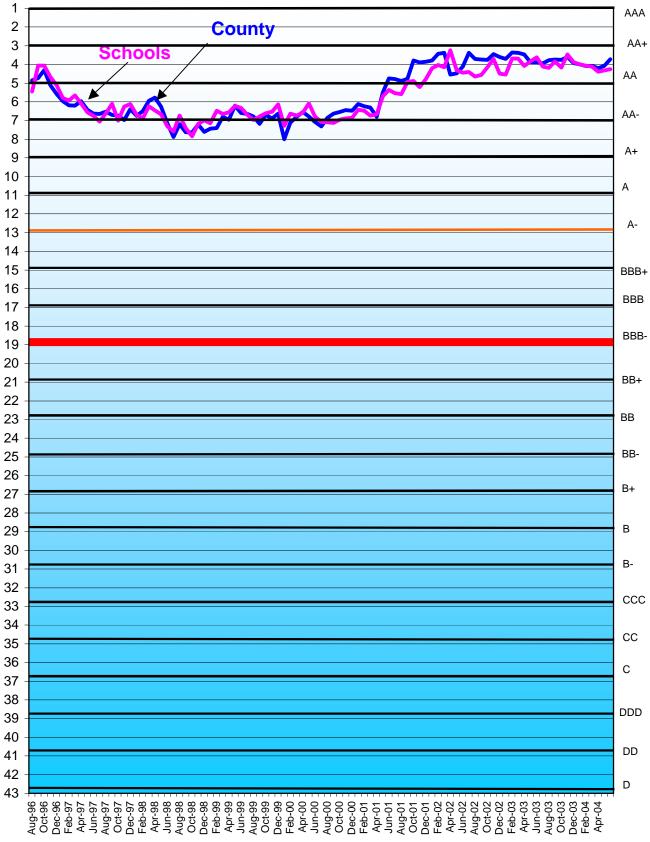
ORANGE COUNTY TREASURY

MONTH-END WEIGHTED-AVERAGE CREDIT RATINGS
As of June 30, 2004



Lowest acceptable investment credit rating for Orange County Investment Funds

: Any investment below the red line is considered speculative.