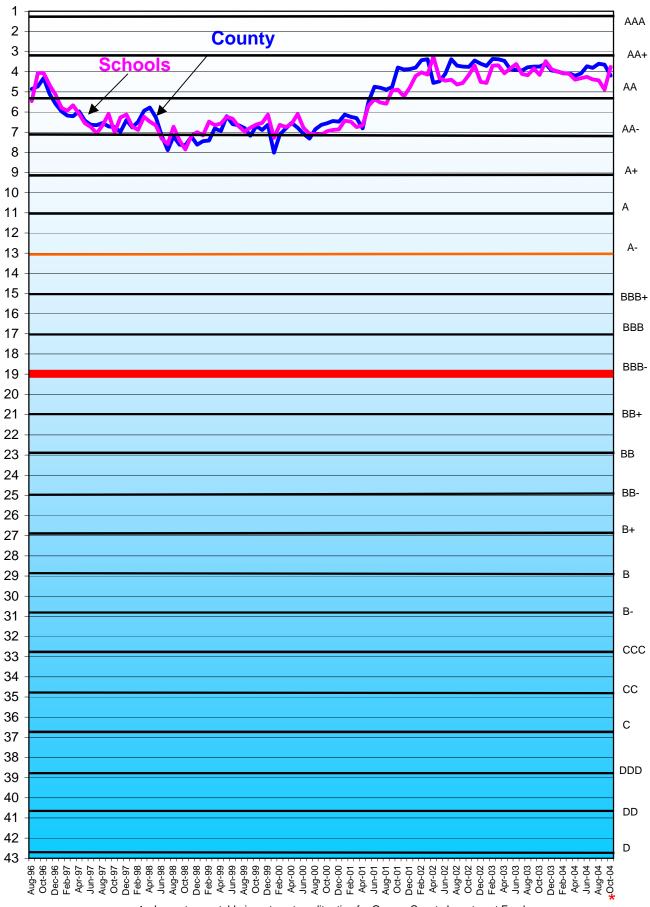
ORANGE COUNTY TREASURY

MONTH-END WEIGHTED-AVERAGE CREDIT RATINGS as of October 31, 2004



Lowest acceptable investment credit rating for Orange County Investment Funds

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 October 2004.