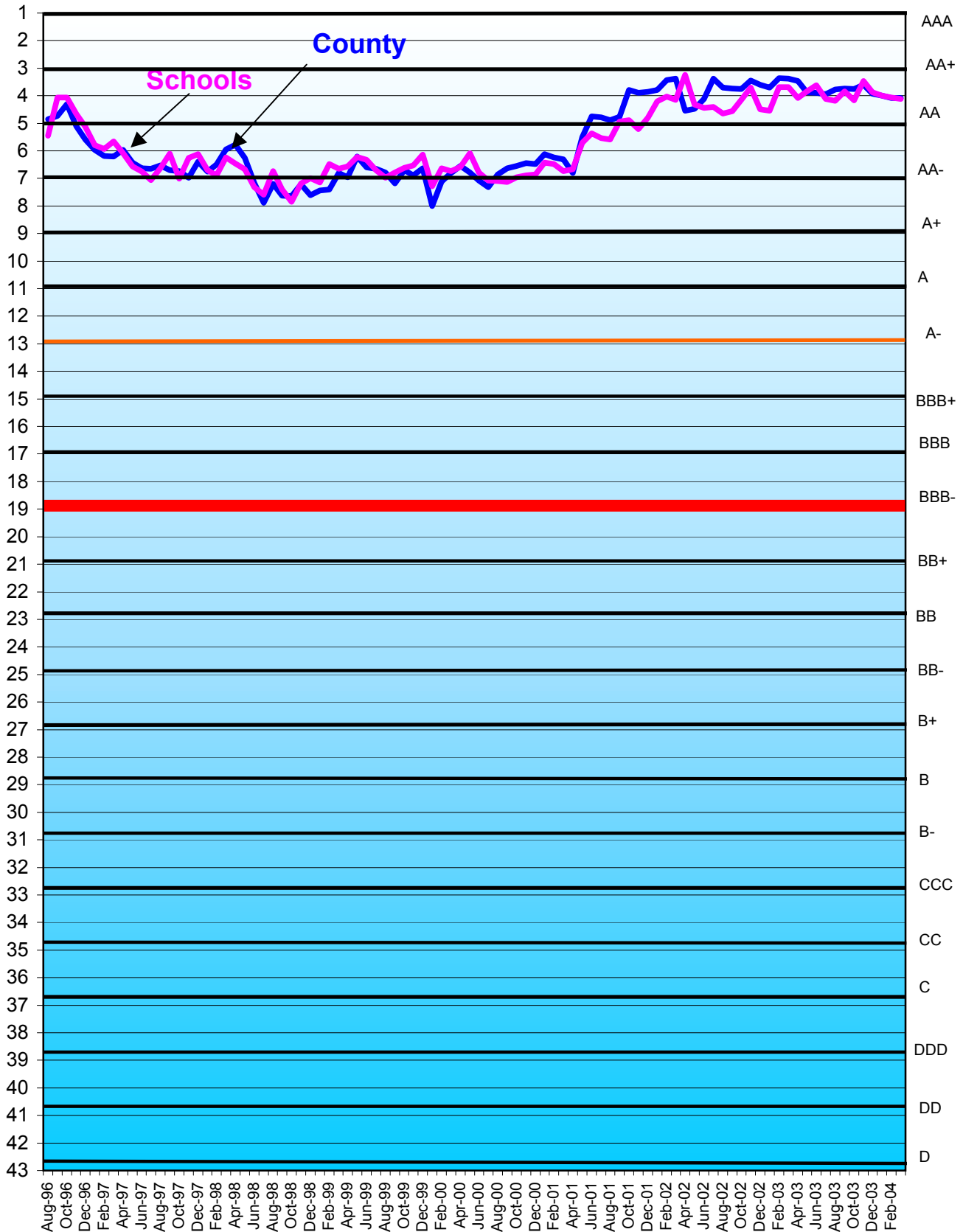


ORANGE COUNTY TREASURY

MONTH-END WEIGHTED-AVERAGE CREDIT RATINGS

As of March 31, 2004



— : Lowest acceptable investment credit rating for Orange County Investment Funds
 — : Any investment below the red line is considered speculative.