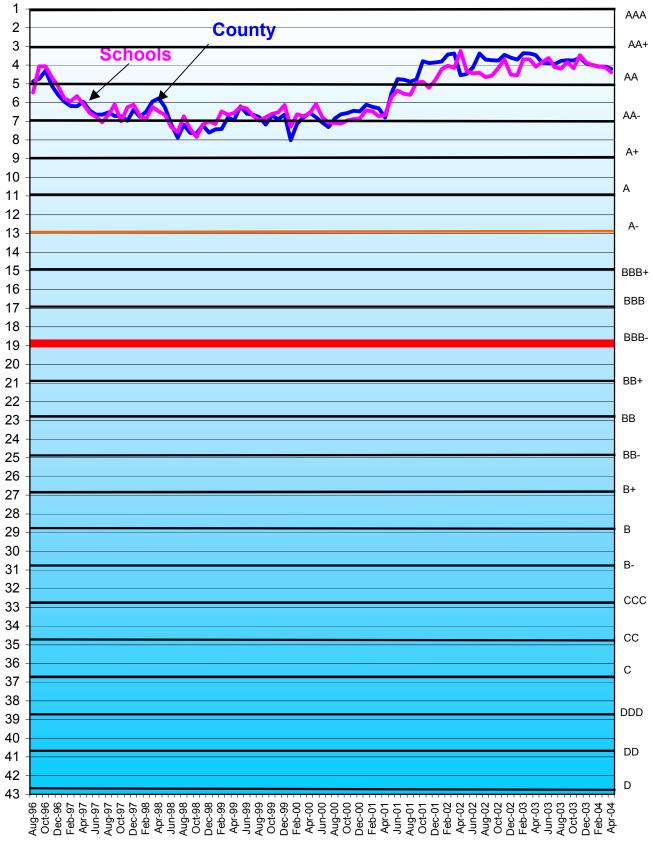
## **ORANGE COUNTY TREASURY**

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



: Lowest acceptable investment credit rating for Orange County Investment Funds

: Any investment below the red line is considered speculative.