COUNTY OF ORANGE COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT **JUNE 30, 2003**

(Dollars In Thousands)

2002-03 Assessed Valuation Redevelopment Incremental Valuation	\$ 269,684,864 (includes unitary 22,421,686	utility valuation)
Adjusted Assessed Valuation	\$ 247,263,178	

<u>Direct Tax, Assessment and Other Debt:</u>	Applicable	June 30, 2003
Orange County Teeter Plan Obligations (Direct Debt)	100.000	-, - (-)
Orange County General Fund Obligations (Direct Debt)	100.000	975,189 (1)
Orange County Pension Obligations (Direct Debt)	100.000	120,772 (1)
Total Direct Tax, Assessment and Other Debt		1,219,686
Overlapping Tax, Assessment and Other Debt		
Metropolitan Water District	21.464	% 95,363 (a)
Coast Community College District	100.000	110,000 (a)
North Orange County Joint Community College District	97.354	135,322 (a)
Rancho Santiago Community College District	100.000	96,125 (a)
Unified School Districts	100.000	331,845 (a)
Anaheim Union High School District	100.000	92,000 (a)
Fullerton Joint Union High School District	90.329	34,323 (a)
School Districts	100.000	143,260 (a)
Irvine Ranch Water District Improvement Districts	100.000	241,195 (a)
Moulton-Niguel Water District Improvement Districts	100.000	63,020 (a)
Santa Margarita Water District Improvement Districts	100.000	229,440 (a)
Other Water Districts	100.000	11,995 (a)
Cities	100.000	33,755 (a)
Orange County Community Facilities Districts	100.000	613,290 (a)
Other Community Facilities Districts	100.000	1,027,292 (a)
City and Special District 1915 Act Bonds	100.000	860,030 (a)
County 1915 Act Bonds	100.000	141,767 (a)
Orange County Board of Education Certificates of Participation	100.000	19,980
Orange County Transit Authority	100.000	6,175
Municipal Water District of Orange Co. (MWDOC) Water Facilities Corporation	100.000	47,885
Orange County Sanitation District Certificates of Participation	100.000	156,075
Community College District Certificates of Participation	100.000	51,270
Unified School District Certificates of Participation	100.000	199,126
High School District Certificates of Participation	90.329-100.000	32,253
School District Certificates of Participation	100.000	27,345
Irvine Ranch Water District Certificates of Participation	100.000	50,800
Moulton-Niguel Water District Certificates of Participation	100.000	36,235
Other Special District General Fund Obligations	100.000	31,910
City of Anaheim General Fund Obligations	100.000	692,375
Other City General Fund Obligations	100.000	542,097
Total Gross Overlapping Tax, Assessment and Other Bonded Debt		6,153,548
Less: City of Seal Beach self-supporting bonds		20 (b)
Orange County Transit Authority (80% self-supporting)		4,940
MWDOC Water Facilities Corporation (100% self-supporting)		47,885
City of Anaheim self-supporting obligations (100% self-supporting)		583,862
Other city authority self-supporting bonds		23,366
Total Net Overlapping Tax, Assessment and Other Bonded Debt		5,493,475
Gross Combined Total Debt		7,373,234 (2)
Net Combined Total Direct and Overlapping Bonded Debt		\$ 6,713,161
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- (1) Excludes accreted values. The County currently has General Fund and Pension Obligations that include capital appreciation bonds. (2) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue, and tax allocation bonds and non-bonded capital lease obligations.

Ratios to 2002-03 Assessed Valuation: Direct Debt

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Direct Debt	\$123,725			0.05	%
Total Gross Direct and Overlapping Tax and Assessment Debt	Σ	of (a) =	\$ 4,383,747	1.63	%
Total Net Direct and Overlapping Tax and Assessment Debt	Σ	of (a) - (b) =	\$ 4,383,727	1.63	%
Ratios to Adjusted Assessed Valuation:					
Combined Direct Debt	\$1,219,686			0.49	%
Gross Combined Total Debt				2.98	%
Net Combined Total Debt				2.71	%
State School Building Aid Repayable as of June 30, 2003:				\$ 16,777	

Source: California Municipal Statistics, Inc.