

INVESTMENT AGREEMENT COMPETITIVE BID SUMMARY

Awarded to: IXIS Funding Corporation

Issuer: Del Mar Race Track Authority
Issue: 2005 Revenue Bonds

Size: \$4,700,344 for DSR +
 \$0 initial balance for Bond Fund

Fund Type: DSR + Bond Fund
Investment Type: Full Flex, Uncollateralized Investment Agreement
Final Maturity: August 15, 2025

Bid Date: September 14, 2005
Bid Time: 11:00 A.M. Pacific Time
Settlement: September 20, 2005

Bond Insurance: N/A
Underlying Rating: BBB- (Fitch)

Awarded by: Rita Walz, Treasurer
FRFS Rep: Julio Morales

Institution	S&P	Moody's	DSR	Bond Fund	AON
IXIS Funding Corp.	AA	Aa2	4.360%	4.21%	4.31%
Hypo Real Estate Bank International	AAA	AAA	4.375%		4.22%
AIG matched Funding	AA	Aa2	4.15%	4.00%	4.08%
Rabobank International	AAA	Aaa	4.11%	3.50%	4.01%

Benchmarks

20 Year Treasury: 4.31%
 GIC Rate: 4.31% (= Treasury + 0 bps)
 LAIF: 3.27%