

**INVESTMENT AGREEMENT
 COMPETITIVE BID SUMMARY**

Awarded to: IXIS Funding Corporation
Issuer: Del Mar Race Track Authority
Size: \$12,500,000 initial deposit
Fund Type: Surplus Fund
Investment Type: Full Flex, Uncollateralized Investment Agreement
Final Maturity: August 15, 2025
Bid Date: September 14, 2005
Bid Time: 12:00 P.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	Rate
IXIS Funding Corp.	AA	Aa2	4.24%
Hypo Real Estate Bank International	AAA	Aaa	4.22%
Rabobank International	AAA	Aaa	3.81%
AIG matched Funding	AA	Aa2	3.50%

Benchmarks

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