

INVESTMENT AGREEMENT COMPETITIVE BID SUMMARY

Awarded to: Hypo Real Estate Bank International (Pallas Capital)

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

Size: \$25,000,000
Average Life: 10.2 months

Fund Type: Project Fund
Investment Type: Full Flex, Uncollateralized Investment Agreement
Final Maturity: September 1, 2008

Bid Date: September 14, 2005
Bid Time: 1:00 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	AON
Hypo Real Estate Bank International	AAA	Aaa	4.09%
AEGON / Transamerica	AA	Aa3	4.086%
AIG matched Funding	AA	Aa2	4.06%
Rabobank International	AAA	Aaa	4.02%
IXIS Funding Corp.	AAA	Aaa	4.01%
MBIA	AAA	Aaa	3.981%
XL Capital Assurance, Inc.	AAA	Aaa	3.93%

Benchmarks

10-month LIBOR: 4.125%
 GIC Rate: 4.09% (=LIBOR -3.5 bps)
 LAIF: 3.27%