

**INVESTMENT AGREEMENT  
 COMPETITIVE BID SUMMARY**

**Awarded to:** Wachovia Bank

**Issuer:** Rancho California Water District  
**Issue:** CFD 89-5 (Rancon Business Center)

**Size:** \$1,715,119  
**Rate:** BMA + 53 bps

**Fund Type:** Debt Service Reserve Fund  
**Investment Type:** Forward Purchase Agreement (Variable Rate)  
**Final Maturity:** September 1, 2028

**Bid Date:** September 26, 2005  
**Bid Time:** 9:00 A.M. Pacific Time  
**Settlement:** October 4, 2005

**Bond Insurance:** Ambac  
**Underlying Rating:** N/A

**Awarded by:** Phil Forbes  
**FRFS Rep:** Julio Morales

Institution	S&P	Moody's	Collateralized GIC	Forward Purchase Agreement
<b>Wachovia</b>	<b>A+</b>	<b>Aa3</b>	-	<b>+53 bps</b>
FSA Capital Markets	AAA	Aaa	+51 bps	
Bear Stearns	A	A2	-	+39.5 bps

Benchmarks

LAIF: 3.34%