

INVESTMENT AGREEMENT COMPETITIVE BID SUMMARY

Awarded to: FSA Capital Markets

Issuer: EASTERN MUNICIPAL WATER DISTRICT
Issue: Water & Sewer Revenue COPs

Size: \$8,379,797
Rate: 4.985%

Fund Type: Debt Service Reserve Fund
Investment Type: Uncollateralized Investment Agreement
Final Maturity: July 1, 2035

Bid Date: February 13, 2006
Bid Time: 11:00 A.M. Pacific Time
Settlement: February 27, 2006

Bond Insurance: MBIA
Underlying Rating: AA- / Aa3 / AA

Awarded by: Chuck Rathbone
FRFS Rep: Julio Morales

Institution	S&P	Moodys	Rate
Bank of America	AA	Aa2	5.013%
FSA Capital Markets	AAA	Aaa	4.985%
MBIA	AAA	Aaa	4.961%
Rabobank International	AAA	Aaa	4.915%
IXIS Funding Corp.	AA	Aa2	4.830%
XL Capital Assurance, Inc.	AAA	Aaa	4.805%
AEGON / Transamerica (Ambac)	AAA	Aaa	4.670%

Benchmarks

30 Year Treasury 4.56%
 30-Year CMT + 42.5 bps