

**INVESTMENT AGREEMENT  
 COMPETITIVE BID SUMMARY**

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**Awarded to:** **AIG**

**Issuer:** **Rancho California Water District Financing Authority**  
**Issue:** **Local Agency Refunding Bonds, 2005 Series D & E**

**Size:** **\$1,455,486**  
**Rate:** **4.476 %**

**Fund Type:** Debt Service Reserve Fund  
**Investment Type:** Collateralized Investment Agreement  
**Final Maturity:** September 2, 2030

**Bid Date:** January 12, 2006  
**Bid Time:** 10:00 A.M. Pacific Time  
**Settlement:** January 26, 2006

**Bond Insurance:** Radian  
**Underlying Rating:** A- (Series D) / Non-Rated (Series E)

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

<b>Institution</b>	<b>S&amp;P</b>	<b>Moody's</b>	<b>Rate</b>
<b>AIG matched Funding</b>	<b>AA</b>	<b>Aa2</b>	<b>4.476%</b>
<b>AEGON / Transamerica (Ambac)</b>	AA	Aa3	4.180%
<b>Citigroup</b>	AA-	Aa1	4.095%

Benchmarks

30 Year Treasury 4.62%  
 LAIF: 3.93%