

**INVESTMENT AGREEMENT  
 COMPETITIVE BID SUMMARY**

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**Awarded to:** FSA Capital Markets

**Issuer:** SAN LUIS OBISPO CAPITAL IMPROVEMENT BOARD  
**Issue:** 2006 Lease Revenue Bonds

**Size:** \$1,001,065  
**Rate:** 5.545%

**Fund Type:** Debt Service Reserve Fund  
**Investment Type:** Uncollateralized Investment Agreement  
**Final Maturity:** June 1, 2036

**Bid Date:** May 2, 2006  
**Bid Time:** 11:00 A.M. Pacific Time  
**Settlement:** May 11, 2006

**Bond Insurance:** MBIA  
**Underlying Rating:** Moody's: A3/ Fitch: AA -

**Awarded by:** Carolyn Dominguez  
**FRFS Rep:** Darryl Street

<b>Institution</b>	<b>S&amp;P</b>	<b>Moody's</b>	<b>Fitch</b>	<b>Rate</b>
<b>FSA Capital Markets</b>	<b>AAA</b>	<b>Aaa</b>	<b>AAA</b>	<b>5.545%</b>
<b>MBIA</b>	AAA	Aaa	AAA	5.305%
<b>Aegon (Ambac)</b>	AA	Aa3	AA+	4.940%
<b>Rabobank International</b>	AAA	Aaa	AA+	4.760%

Benchmarks

LAIF: 4.48%

30-Year Treasury: 5.208%

Arbitrage Yield: 4.596%