

## INVESTMENT AGREEMENT COMPETITIVE BID SUMMARY

**Awarded to:** MBIA Inc.  
**Issuer:** YUBA COMMUNITY COLLEGE DISTRICT  
**Issue:** Election of 2006 General Obligation Bonds, Series B  
**Size:** \$65,492,278.35  
**Rate:** 4.975%  
**Fund Type:** Project Fund  
**Investment Type:** Uncollateralized, Full-Flex Investment Agreement  
**Final Maturity:** June 1, 2010  
**Bid Date:** July 26, 2007  
**Bid Time:** 11:00 A.M. Pacific Time  
**Settlement:** August 9, 2007  
**Bond Insurance:** AMBAC  
**Underlying Rating:** S&P: A / Moody's: A1  
**Awarded by:** Jim Kennedy, Treasurer & Tax Collector, County of Yuba  
**FRFS Rep(s):** Joshua Lentz, Senior Associate  
 Gabriel Wong, Associate

Institution	S&P*	Moody's*	Fitch*	Approved
<b>MBIA Inc.</b>	AA	Aa2	AA	4.975%
<b>XL Capital Assurance</b>	A-	A3	A	4.968%
<b>AEGON (w/Ambac Wrap)</b>	A+	A2	AA-	4.935%

Institution	S&P*	Moody's*	Fitch*	Declined
<b>Rabobank Municipal Capital Markets</b>	AAA	Aaa	AA+	5.006%
Reason: County Treasurer did not accept conditions included in the bid. FRFS concurred that condition #8 was unacceptable. Condition # 14 and #16 required approval from Ambac Assurance Corporation, as the Bond Insurer for the Bonds, and such approval could not be obtained within the time frame period allowed for award. Rabobank attempted to amend the apparent high bid after receipt of same. However, the apparent high bid was conditional and the Advisor and the County Treasurer concluded that the conditions on the Rabobank bid could not be met based on the following 1) within the required time; 2) within acceptable policy limits; and 3) within reasonable investment prudence for similar offers received.				

### Benchmarks

LAIF: 5.23% (Quarter ending 06/30/2007)  
 30-Year Treasury: 4.951%  
 Arbitrage Yield: 4.729542%