

INVESTMENT AGREEMENT COMPETITIVE BID SUMMARY

Awarded to: IXIS Funding Corp.

Issuer: Moreno Valley Public Financing Authority
Issue: 2005 Lease Revenue Bonds

Size: \$44,733,404
Average Life: 17.3 months

Fund Type: Project Fund & Capitalized Interest Fund
Investment Type: Full Flex, Uncollateralized Investment Agreement
Final Maturity: July 1, 2008

Bid Date: July 20, 2005
Bid Time: 11:00 A.M. Pacific Time
Settlement: July 29, 2005

Bond Insurance: Ambac
Underlying Rating: A- (S&P)

Awarded by: Linda Guillis,
FRFS Rep: Julio Morales

Institution	S&P	Moody's	Rate
IXIS Funding Corp.	AAA	Aaa	4.11%
Citigroup	AA-	Aa1	4.086%
MBIA	AAA	Aaa	4.065%
AEGON / Transamerica (Ambac)	AA	Aa3	3.98%
XL Capital Assurance, Inc.	AAA	Aaa	3.95%
Rabobank International	AAA	Aaa	3.91%

Bank of America	AA	Aa3	Pass
AMBAC Capital Management	AAA	Aaa	Pass
FSA Capital Markets	AAA	Aaa	Pass

Benchmarks

17-month LIBOR: 4.17%%
GIC Rate: 4.11%% (=LIBOR -6 bps)
LAIF: 3.09%