

## INVESTMENT AGREEMENT COMPETITIVE BID SUMMARY

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**Awarded to:** MBIA

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

**Size:** \$2,992,702

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

**Bid Date:** July 20, 2005  
**Bid Time:** 11:00 A.M. PST  
**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
<b>MBIA</b>	<b>AAA</b>	<b>Aaa</b>	<b>4.632%</b>
<b>AEGON / Transamerica (Ambac)</b>	AA	Aa3	4.31%
<b>Rabobank International</b>	AAA	Aaa	4.26%

<b>AMBAC Capital Management</b>	AAA	Aaa	Pass
<b>FSA Capital Markets</b>	AAA	Aaa	Pass

### Benchmarks

30-Year Treasury (CMT): 4.39%  
 GIC Rate: 4.632% (=30-Year Treasury + 24 bps)  
 LAIF: 3.09%