

**INVESTMENT AGREEMENT
 COMPETITIVE BID SUMMARY**

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 |
|-------------------------------------|----------------|----------------|---------------|
| MBIA | AAA | Aaa | 4.632% |
| AEGON / Transamerica (Ambac) | AA | Aa3 | 4.31% |
| Rabobank International | AAA | Aaa | 4.26% |

| | | | |
|---------------------------------|-----|-----|------|
| AMBAC Capital Management | AAA | Aaa | Pass |
| FSA Capital Markets | AAA | Aaa | Pass |

Benchmarks

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