

**ESCROW PORTFOLIO
 COMPETITIVE BID SUMMARY**

Awarded to: HSBC Securities

Issuer: Rancho California Water District Financing Authority
Issue: Revenue Refunding Bonds, Series 2005C

Portfolio Cost: \$9,034,735.87

Fund Type: Defeasance Escrow
Investment Type: U.S. Treasuries & Refcorp. Principal and Interest Strips
Final Maturity: August 15, 2018

Bid Date: July 20, 2005
Bid Time: 9:00 A.M. PST
Settlement: August 3, 2005

FRFS Rep: Julio Morales

Institution	Escrow Price
HSBC Securities	\$ 9,034,735.87
UBS Financial Services	9,072,180.15
Wachovia Bank. N.A.	9,106,000.00
J.P. Morgan Chase & Co.	9,157,164.50
Bank of America N.A.	9,176,274.42

Citigroup	Pass
Lehman Brothers	Pass

SLGS Portfolio Value **\$9,635,642.95**

OMS Portfolio Savings **\$600,907.08**