

ESCROW PORTFOLIO COMPETITIVE BID SUMMARY

Awarded to: UBS Financial Services

Award Basis: Earliest Maturity / Smallest Amount in Final Maturity

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

Portfolio Cost: \$20,480,000 (*not to exceed amount*)

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

Bid Date: July 20, 2005
Bid Time: 12:00 P.M. Pacific Time
Settlement: August 3, 2005

FRFS Rep: Julio Morales

	Amount	
Institution	8/15/2016	8/15/2015
UBS Financial Services	23,210,000	4,535,000
Wachovia Bank. N.A.	23,845,066	3,900,000
Bank of America N.A.	24,590,066	3,155,000
HSBC Securities	24,600,000	3,145,000
J.P. Morgan Chase & Co.	27,210,066	-

Citigroup	Pass
Lehman Brothers	Pass