

## INVESTMENT AGREEMENT COMPETITIVE BID SUMMARY

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**Awarded to:** Wells Fargo

**Issuer:** EASTERN MUNICIPAL WATER DISTRICT  
**Issue:** Water & Sewer Revenue COPs

**Size:** \$86,490,161  
**Rate:** 4.908%

**Fund Type:** 2006A Project Fund  
**Investment Type:** Uncollateralized Investment Agreement  
**Final Maturity:** January 1, 2009

**Bid Date:** February 13, 2006  
**Bid Time:** 11:00 A.M. Pacific Time  
**Settlement:** February 27, 2006

**Bond Insurance:** MBIA  
**Underlying Rating:** AA- / Aa3 / AA

**Awarded by:** Chuck Rathbone  
**FRFS Rep:** Julio Morales

Institution	S&P	Moody's	Rate
<b>Wells Fargo</b>	<b>AA</b>	<b>Aaa</b>	<b>4.908%</b>
Trinity Plus (Genworth)	AAA	Aaa	4.891%
Citigroup	AA-	Aa1	4.878%
XL Capital Assurance, Inc.	AAA	Aaa	4.876%
Rabobank International	AAA	Aaa	4.875%
IXIS Funding Corp.	AA	Aa2	4.821%
MBIA	AAA	Aaa	4.762%
AEGON / Transamerica (Ambac)	AAA	Aaa	4.700%
Royal Bank of Canada	AA-	Aa2	4.690%

### Benchmarks

LAIF 3.95%

16-Month LIBOR = 5.08% (LIBOR – 17 bps)