

INVESTMENT AGREEMENT COMPETITIVE BID SUMMARY

Awarded to: MBIA Inc.
Issuer: YUBA COMMUNITY COLLEGE DISTRICT
Issue: Election of 2006 General Obligation Bonds, Series B
Size: \$65,492,278.35
Rate: 4.975%
Fund Type: Project Fund
Investment Type: Uncollateralized, Full-Flex Investment Agreement
Final Maturity: June 1, 2010
Bid Date: July 26, 2007
Bid Time: 11:00 A.M. Pacific Time
Settlement: August 9, 2007
Bond Insurance: AMBAC
Underlying Rating: S&P: A / Moody's: A1
Awarded by: Jim Kennedy, Treasurer & Tax Collector, County of Yuba
FRFS Rep(s): Joshua Lentz, Senior Associate
 Gabriel Wong, Associate

Institution	S&P*	Moody's*	Fitch*	Approved
MBIA Inc.	AA	Aa2	AA	4.975%
XL Capital Assurance	A-	A3	A	4.968%
AEGON (w/Ambac Wrap)	A+	A2	AA-	4.935%

Institution	S&P*	Moody's*	Fitch*	Declined
Rabobank Municipal Capital Markets	AAA	Aaa	AA+	5.006%
Reason: County Treasurer did not accept conditions included in the bid. FRFS concurred that condition #8 was unacceptable. Condition # 14 and #16 required approval from Ambac Assurance Corporation, as the Bond Insurer for the Bonds, and such approval could not be obtained within the time frame period allowed for award. Rabobank attempted to amend the apparent high bid after receipt of same. However, the apparent high bid was conditional and the Advisor and the County Treasurer concluded that the conditions on the Rabobank bid could not be met based on the following 1) within the required time; 2) within acceptable policy limits; and 3) within reasonable investment prudence for similar offers received.				

Benchmarks

LAIF: 5.23% (Quarter ending 06/30/2007)
 30-Year Treasury: 4.951%
 Arbitrage Yield: 4.729542%