



DEBT LINE

A source of California debt and investment information

DURATION AND ITS USE IN PUBLIC AGENCY INVESTMENT PORTFOLIOS

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Duration is a term used by fixed-income investors, financial advisors, and investment advisors. At its most basic level, duration is a measurement of how long in years it takes for the price of a bond to be repaid by its internal cash flows. It is an important measure for investors to consider, as bonds with higher durations (given equal credit, inflation and reinvestment risk) may have greater price volatility than bonds with lower durations. It is an important tool in structuring and managing a fixed-income portfolio based on selected investment objectives. This article will discuss some basic concepts associated with duration math and its use in managing a bond portfolio.

Basic Bond Math and Risk Measurement

The price of a bond, or any fixed-income investment is determined by summing the cashflows discounted by a rate of return. The rate of return can change at any time period and will be reflected in the calculation of an investment's market price.

The price of a bond can be calculated using the formula found in Figure 1.

Figure 1 – Bond Pricing Formula

$$\text{Bond Price} = \sum_{t=1}^n \frac{\text{CPN}_t}{\{1+\text{YTM}\}} + \frac{P_n}{\{1+\text{YTM}\}}$$

| Coupon Cash |
| Principal |
| Flows |
| Repayment |

Definitions:
 CPN = coupon payment for period t
 P = principal payment
 YTM = yield to maturity
 n = number of compounding periods
 t = time period

In reviewing this basic formula, it can be seen that the sensitivity of a bond's value to changing interest rates depends on both the length of time to maturity and on the pattern of cashflows provided by the bond.

As shown, there are many variables associated with pricing a bond. Changes in each of these variables, taken separately and in combination, can have a significant effect on price.

What is Duration?

Duration is a calculation that brings all these factors together in one number, allowing a measurement of a bond's price sensitivity to changes in maturity and interest rates.

The common objective behind the different definitions of duration is to measure the price sensitivity or market risk of a fixed-income security to changes in its yield. Bonds of similar duration will have similar price movements for a given movement in interest rates. Duration comes in three forms:

Macaulay Duration. Developed in 1938 by Frederic Macaulay, this form of duration measures the number of years required to recover the true cost of a bond, considering the present value of all coupon and principal payments received in the future (which is why it is the only type of duration quoted in "years"). It assumes interest rates are continuously compounded.

Modified Duration. This measure expands or *modifies* Macaulay duration to measure the responsiveness of a bond's price to interest rate changes. It is defined as the percentage change in price for a 100 basis point change in interest rates. The formula assumes that the cash flows of the bond do not change as interest rates change, which is not the case for most callable bonds.

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DEBT LINE IN-BOX

“A review of events shaping the future of public debt, investment, and economic development practices in California.”

Bill Requires Schools to Report Bond Sale Method

Chapter 213, Statutes of 2006 (AB 1482, Canciamilla) requires California school boards to adopt a formal resolution before a bond sale stating the method of sale (competitive or negotiated) and the reason for the choice. After a bond sale, the new law requires school boards to disclose actual cost-of-sale information at a public meeting and provide an itemized summary of the costs of a bond sale to the California Debt and Investment Advisory Commission (CDIAC).

Assemblymember Canciamilla, a former member of the Pittsburg Unified School District board, cited academic research that argued that competitive sales result in lower interest rates than negotiated ones. However, others, including the California Public Securities Association, believe that negotiated sales are sometimes better suited to individual school district needs, particularly in transactions that involve greater complexity, such as the issuance of zero-coupon bonds.

The percentage of school district general obligation (GO) bonds sold through a negotiated sale process in California increased from 62.9 percent in 1996 to 77.9 percent in 2005, according to Thomson Financial data. School districts in California last year sold about \$7.2 billion of GO debt and have sold about \$4.5 billion of debt from January 1, 2006 through mid-September 2006.

For a complete description of AB1482, please see the California Legislative Counsel website at www.leginfo.ca.gov.

Kentucky to Test Constitutionality of Taxing Out-of-State Municipal Bonds

The State of Kentucky will ask the U.S. Supreme Court to review a recent Kentucky Supreme Court decision that found the State's methodology for taxing interest on out-of-state bonds unconstitutional. Last month, the Kentucky Supreme Court denied the State of Kentucky Department of Revenue's motion to review a Court of Appeals ruling that found the State was in violation of the U.S. Commerce Clause.

Most states with an income tax, including Kentucky, do not tax state residents for the interest income received from municipal bonds sold by issuers within the state, but do tax interest on bonds owned by state residents that were issued by out-of-state municipalities.

Kentucky state officials issued a statement that said the ruling affected not only the State of Kentucky, but also other states that treat out-of-state municipal bonds in a similar manner, which is why the case is being appealed to the Supreme Court.

Kentucky officials believe that the issue is not so much about lost tax revenue, but market access and the potential for increased cost to municipal issuers.

If Kentucky's statute is invalidated, the state could either tax interest on all municipal securities or on none of them. But in either event, equal treatment of all municipal bond interest would remove the particular attractiveness of a state's municipal securities to its residents.

The State of Kentucky has until November 15, 2006 to file a request with the U.S. Supreme Court for a review.

A detailed discussion of this story is available at the *Bloomberg* website at www.bloomberg.com and *The Bond Buyer* website at www.bondbuyer.com.

Volume of Inflation-Linked Municipal Bonds Increases

Inflation-linked municipal bonds, a small and relatively unknown part of the U.S. municipal bond market, have surged in issuance this year.

According to Morgan Stanley, this year's supply volume has reached \$536 million compared with just \$864 million for the period 1997 through 2005.

Yields on inflation-linked municipal bonds are tied to changes in the consumer price index (CPI), so that interest payments increase with inflation and fall with deflation. Like most municipal bond investments, they are tax-exempt.

Inspired by the U.S. Treasury's issuance of taxable Treasury Inflation Protected Securities, the first inflation-protected municipal bonds were sold by Orlando, Florida in 1997. Until this year, however, the concept failed to catch on.

Over the past couple of months, the New York Yankees, Ohio's Dayton University, Puerto Rico and the Southern Minnesota Municipal Power Agency have all sold bonds linked to the CPI.

Josh Wilkes, Vice-President in the Municipal Structured Products Group at Goldman Sachs, said that for investors, rising inflation had meant that the yields available for these deals were attractive given the tax-exempt nature of the investment.

Additional information is available at the MSNBC website at news.moneycentral.msn.com.

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PUBLIC AGENCY INVESTMENT PORTFOLIOS

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Effective Duration. Effective duration (sometimes called option-adjusted duration) further refines the modified duration calculation. Effective duration requires the use of a model for pricing bonds that adjusts the price of the bond to reflect changes in the value of the bond's "embedded options" (e.g., call options or a sinking fund schedule) based on the probability that the option will be exercised. All things being equal, as interest rates fall, bonds with embedded call options are exercised and the "in-the-money" bond is repaid. If interest rates rise, embedded options will not be exercised and the "out-of-the-money" bond will continue to maturity. Effective duration will shorten and be closer to the call date for "in-the-money" bonds, while lengthening and being closer to the maturity date for "out-of-the-money" bonds.

Principles of Duration

Three factors that influence the duration calculation are *coupon rate* (which determines the size of the periodic cash-flow), *interest rates* (which determines the *present value* of the periodic cashflow), and *maturity* (which weights each cashflow) all contribute to the above duration measures. As a result, the two main principals of duration are:

As maturity increases, duration increases and the bond's price becomes more sensitive to interest rate changes.

- A decrease in maturity decreases duration and renders the bond less sensitive to changes in market yield. Therefore, duration varies directly with maturity.

As the bond coupon increases, its duration decreases and the bond's price becomes less sensitive to interest rate changes.

- Increases in coupon rates raise the present value of each periodic cashflow and therefore the market price. This higher market price lowers the duration.

Implications

- Duration allows bonds of different maturities and coupon rates to be directly compared.
- The higher the duration, the higher the risk of price changes as interest rates change.
- Constructing a bond portfolio based on weighted average duration provides the ability to determine value changes based on forecasted changes in interest rates.

Portfolio Duration

Treasury managers may manage interest rate risk by changing the duration of the portfolio. Portfolio duration strategies may include reducing duration by adding shorter maturities or higher coupon bonds. They may increase duration by extending the maturities or including lower-coupon bonds to the portfolio.

Each of these strategies can be employed based on the manager's propensity for active or passive investment management. If a treasury manager employs a passive management strategy, say targeting returns to a benchmark index, he or she may construct the portfolio to match the duration of the benchmark index. By contrast, an active strategy using benchmarks may include increasing the portfolio's duration to 105 percent of the benchmark during periods of falling rates, while reducing the duration to 95 percent of the benchmark during periods of rising rates.

Limitation to the Use of Duration in Bond Portfolios

Despite having important uses in bond investments, the basic duration measures (Macaulay and modified) have limitations:

- The interest rate sensitivity of a bond portfolio can only be estimated if there is a change in interest rates that leads to a parallel shift in the yield curve. In general, bonds of different maturities seldom experience the same change in rates (i.e., parallel shift in the yield curve). Thus, two bond portfolios that may have the same duration at the beginning of the investment horizon may end up being affected differently by interest rate changes one period later, depending on how the yield curve has moved.
- Neither basic duration formula can be used to estimate interest rate sensitivity of callable bonds because changes in interest rates may affect not only the prices of the bonds but the receipt of the cash flows as well. This is because the bonds may be called as a result of changes in interest rates. The use of *effective duration* modeling can significantly improve these limitations.

Conclusion

The objective of this article is to provide the reader a basic understanding of duration and its use in managing fixed income investment portfolios.

Duration is an important concept and tool available to all treasury managers. Treasury managers may use duration to develop investment strategies that maximize returns while maintaining appropriate risk levels in a changing interest rate environment. They may use duration as a tool for either passive or active management. For passive management, duration can be used in strategies that may insulate the value of the portfolio from changes in interest rates.

As with most financial management tools, duration does have certain limitations. A bond's price is dependent on many variables apart from the duration calculation and rarely correlates perfectly with the duration number.

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PUBLIC AGENCY INVESTMENT PORTFOLIOS

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Generally, interest rates do not move in parallel shifts and the yield curve is constantly changing. With this in mind, duration is not an absolute measure and can only be used to determine how the bond's price "should" react to changes in rates, as opposed to how it "will" react. Nevertheless, it is an important tool available to treasury managers in the administration of their fixed-income portfolios.

References

F. Fabozz, *The Handbook of Fixed Income Securities*, 7th edition, McGraw-Hill Company, 2005.

C. Corrado, *Fundamentals of Investments - Valuation and Management*, 3rd edition, McGraw-Hill Company, 2005.

Handbooks in Central Banking, No. 20, *Basic Bond Analysis*, Centre for Central Banking Studies, Bank of England, 2000.

Robert J. Donohue CCIM, *Introduction to Cash Flow Analysis*, Regent School Press.

S. Zenios, *Lecture 9: Fixed-Income Portfolio Dedication and Immunization*, The Wharton School University of Pennsylvania, 2001.

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MELLO-ROOS AND MARKS-ROOS YEARLY FISCAL STATUS REPORTS

Yearly Fiscal Status (YFS) Reports are required to be reported to the California Debt and Investment Advisory Commission (CDIAC) by October 30th, of each year. CDIAC is in the process of mailing reminder letters to Mello-Roos Community Facilities District (CFD) issuers selling bonds after January 1, 1993 and Marks-Roos Local Bond Pool issuers (both authority and local obligations) issuing debt after January 1, 1996, of their reporting obligations. The YFS Reports are required to be reported to CDIAC by **October 30, 2006**.

Over 1,000 Mello-Roos CFD bond issuers are required to report specific information on each bond issue, including fund balances, assessed values, and reported delinquencies or draws on reserves.

There are over 700 Marks-Roos pooled participants that are expected to file YFS Reports on approximately 600 separate bond issues. Specific information will be requested on the year-end fund balances for: principal amount, reserves, construction and capitalized interest funds, and assessed valuation. In addition, CDIAC also requests any delinquency and foreclosure information, if applicable.

As a reminder, if there are any occurrences of default or draw on reserves, Sections 6599.1(c) and 53359.5 (b) of the California Government Code require that any Marks-Roos and/or Mello-Roos Bond participant (including all authorities and local obli-

gors that issue bonds or receive loans, regardless of when sold) must report non-payment of principal and interest (default) or use of reserve funds to make principal and interest payments. The data should state the scheduled date the default or draw on reserve occurred, the amount of the draw or the amount not paid, and any information about the issue that would be of value to those receiving the information. These reports must be filed with the Commission within ten days of the event.

CDIAC now allows on-line reporting of all its forms including the YFS Report through CDIAC's website. In order to access and electronically file the YFS Report, filers will need the **CDIAC Number** and **Password**. This information is unique to each filing and must be used for any subsequent reporting under this **CDIAC Number**. Internet forms can be electronically filed at **www.treasurer.ca.gov/cdiac/reporting.asp** under the heading "Electronic Reporting Forms". If you are interested in filing online and do not have the access information, please contact CDIAC to get the **CDIAC Number** and **Password**.

Reports can still be sent to CDIAC via the U.S. mail, using PDF forms located on CDIAC's homepage. The forms and guidelines may be downloaded from CDIAC's website at **www.treasurer.ca.gov/cdiac/reporting_mail.asp**. In addition, filing forms can be electronically sent to CDIAC at **cdiac_issuance@treasurer.ca.gov**. For additional information please contact CDIAC at (916) 653-3269.

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SEMINAR HIGHLIGHTS

Fundamentals of Cash Flow Forecasting Workshop

The California Debt and Investment Advisory Commission (CDIAC) presented **The Fundamentals of Cash Flow Forecasting**, a one-day workshop held on September 13, 2006 at the Franklin Templeton Training Room in San Mateo, California. The workshop offered practical information to over 65 public agency participants who were interested in learning about cash flow concepts and forecasting techniques as they relate to investment portfolio strategies. To further aide the understanding of cash flow forecasting, the program included a case study of a municipality's cash position.



CDIAC speakers presented information that covered critical considerations for cash flow management and forecasting, investment products that affect cash flow, and other cash flow models that take into account investment risk and duration. The speakers included Monty Hanks, Investment Analyst, City of Roseville; Lee Buffington, Treasurer and Tax Collector, San Mateo County; Tony Garcia, Vice President, Wells Fargo Institutional Securities, LLC; and Ned Connolly, Vice President, Chandler Asset Management.

The morning began with a presentation from Monty Hanks. Mr. Hanks outlined how the City of Roseville manages their public fund cash flows. The concepts introduced included the importance of using a cash flow model, how to develop a model, and methods of managing cash flow variances. Mr. Hanks presented a detailed example of how the City of Roseville estimates its cash flows with utilization worksheets, revenue and expenditure identification, communication, high dollar project projections, and annual and midyear budget allocation spreadsheets.

The next speaker, Lee Buffington, disclosed that the County of San Mateo utilizes similar techniques. The only difference between city and county cash flow forecasting is that counties

summarize at a higher level and there are generally “more zeros.” San Mateo County has developed a method of analyzing banking costs that uses a method of charging costs back to the participants and identifying the most likely sources of significant cash flow. In the county's case, they identify those participants that are generating the significant cash flow variances, as well as significant banking costs.

Tony Garcia then segued into a discussion about cash flow as it relates to investment strategies by defining safety, liquidity, and yield. In addition, Mr. Garcia discussed the use of “bullets”, callable securities, and mortgage and asset-backed securities as possible investments to meet an agency's cash flow needs. Mr. Garcia also outlined different management styles and investment strategies associated with effective cash flow management. Styles discussed include cash flow matching and utilizing “discrete portfolios.” Strategies discussed include active, “quasi-active/passive,” and passive portfolio management.

Ned Connolly explained that the greater an investor's exposure to properly diversified risk, the higher the expected return over time. In addition, he stated that the greater an investor's exposure to risk, the higher the volatility of return from period to period. Mr. Connolly reiterated that the objective of “safety” requires establishing risk constraints. He outlined the pros and cons of various risk factors and discussed liquidity management. Mr. Connolly presented the concept of a tiered portfolio with both liquidity and reserve components. Lastly, he discussed specific measurements that can be used to determine the size of a liquidity portfolio.

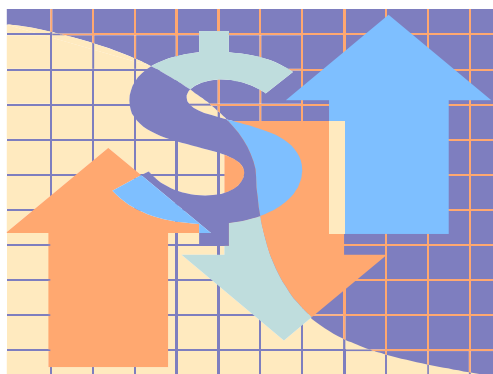
Each session progressively outlined the important concepts, providing the foundation for the class to analyze a case study of a fictitious county's cash flow position. The class was asked to break into teams to analyze two sets of data designed with two questions in mind. The first question asked participants to find \$50 million of assets in cash flow statements to cover existing expenditures of the county. The second question then asked groups to locate additional revenues to cover other unexpected expenditures as a result of an adjustment made by the legislative body. The case study provided participants an opportunity to think creatively and engage in discussion with other colleagues.

For more information about the program, CDIAC posts the presentation materials from its courses on its website at www.treasurer.ca.gov/cdiac. Information regarding other educational seminars can also be found here.

SEMINAR ANNOUNCEMENT

ADVANCED CONCEPTS AND PRACTICES FOR INVESTING PUBLIC FUNDS

NOVEMBER 16-17, 2006



Interested in learning about investment economics? Want a better understanding of the various investment products available to you in the marketplace? Need to know when and how to rebalance your agency's portfolio?

Then mark your calendar for CDIAC's *Advanced Concepts and Practices for Investing Public Funds*, a one and one-half day seminar for public fund investment officials and their staff. Topics to be covered include:

- Investment economics,
- Cash flow management and forecasting,
- Selecting the best products for your investment goals,
- Investment objectives for idle cash and bond proceeds,
- Conducting your transaction,
- Establishing benchmarks to improve investment management, and
- Rebalancing your portfolio.

An economist will discuss the yield curve and factors that influence interest rates, and will provide an update on the economy. Presenters will discuss how cash flow models are developed and will walk through a cash flow analysis, the roles of various parties involved in investment transactions, and how portfolios are rebalanced. Speaker panels will discuss various investment products and evaluation tools.

This year's program will take place at the Renaissance Long Beach Hotel on November 16-17, 2006. Special room rates are offered and enrollment for this seminar is only open to public entities. The cost of the seminar is \$175, which includes meals and course materials. Register on-line at www.treasurer.ca.gov/cdiac with a VISA or MasterCard or download your registration form and send with a check to CDIAC at 915 Capitol Mall, Room 400, Sacramento, CA 95814. For more information, call CDIAC at (916) 653-3269.

2006-2007 CALENDAR OF MEETINGS/SEMINARS/CONFERENCES

CDIAC Seminars & Conferences

November 16-17, 2006 Long Beach, CA
California Debt and Investment Advisory Commission
Advanced Concepts and Practices for Investing Public Funds
(916) 653-3269
www.treasurer.ca.gov/cdiac

January 2007 Sacramento and Ontario, CA
California Debt and Investment Advisory Commission
CDIAC and the California Association of School Business Officials: ABCs of School Debt Financing
(916) 653-3269
www.treasurer.ca.gov/cdiac

February 2007 Northern CA
California Debt and Investment Advisory Commission
Fundamentals of Land-Secured Financing
(916) 653-3269
www.treasurer.ca.gov/cdiac

March 6-9, 2007 Modesto, CA
CDIAC at the California Society of Municipal Finance Officers Annual Conference
Debt and Investment Topics
(916) 653-3269
www.treasurer.ca.gov/cdiac

Other Organization Seminars & Conferences

November 15, 2006 Sacramento, CA
November 16, 2006 Anaheim, CA
League of California Cities
Legislative Briefing
(916) 658-8291
www.cacities.org

November 29-December 1, 2006 La Jolla, CA
League of California Cities
Financial Management Seminar
(916) 658-8200
www.cacities.org

November 30-December 1, 2006 Sacramento, CA
California State Treasurer's Office
Local Agency Investment Fund (LAIF) Annual Conference
(916) 653-3147
www.treasurer.ca.gov/pmia-laif

December 5-8, 2006 Anaheim, CA
Association of California Water Agencies
Fall Conference and Exhibition
(888) 666-2292
www.acwa.com/events/futureconf.asp

January 24-25, 2007 Pomona, CA
California Municipal Treasurers Association
Advanced Investment Workshop
(805) 385-7810
www.cmta.org/events/education/training.htm

March 6-9, 2007 Modesto, CA
California Society of Municipal Finance Officers
Annual Conference
(916) 658-8210
www.csmfo.org/index.cfm

Organizations wishing to submit information on future educational seminars, meetings, or conferences should contact CDIAC at 915 Capitol Mall, Room 400, Sacramento, CA 95814, call (916) 653-3269, fax (916) 654-7440, or e-mail cdiac@treasurer.ca.gov. Publication is subject to space limitations.

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CALENDAR AS OF SEPTEMBER 15, 2006

This calendar is based on information reported to the California Debt and Investment Advisory Commission on the Report of Proposed Debt Issuance and the Report of Final Sale or from sources considered reliable. Errors or omissions in the amount of a sale or financing participants will be corrected in a following issue. Cancelled issues are not listed in the calendar. The status of any issue may be obtained by calling the Commission.

- # Issue is newly reported in DEBT LINE. All other issues have been carried forward from previous calendars.
- + Issue has been republished to correct errata or list additional information. Additional or corrected items are underlined.

TYPE OF SALE/DATE OF SALE

Comp Competitive
(The date of the bid opening)
Neg Negotiated or private placement
(The date of the signing of the bond purchase agreement)

RATING AGENCIES

S Standard & Poor's
M Moody's Investors Service
F Fitch IBCA
NR Not rated

CREDIT ENHANCEMENT

LOC Letter(s) of Credit
Ins Bond Insurance
Oth Other third party enhancement
SIP State Intercept

TAX STATUS

Taxable Interest is subject to federal and State taxation
Federally Taxable Interest is subject to federal taxation
State Taxable Interest is subject to State taxation
Subject to AMT Interest on this issue is a specific preference item for the purpose of computing the federal alternative minimum tax.

REFUNDING

Issue is partially or fully for refunding.

PARTICIPANTS

BC Bond Counsel
FA Financial Advisor
UW Underwriter
TR Trustee
EN Guarantor

MATURITY TYPE(S)

Serial Serial bonds
Term Term bond
Comb Serial and term bond, several term bonds or other types of structured financings

INTEREST COST

NIC Net Interest Cost The Interest Cost represents either the winning competitive NIC/TIC bid or the interest cost financing. The Net Interest Cost is calculated
TIC True Interest Cost
Var Variable Rate pegged to an index by using the total scheduled interest payments plus the underwriter's discount or minus the premium, divided by bond year dollars.
Qualified Zone Academy Bonds (QZAB) carry little or no interest costs

SELECTED REPORTING REQUIREMENTS

Under existing law (California Government Code Section 8855(k)), "The issuer of any proposed new debt issue of State or local government (or public benefit corporation incorporated for the purpose of acquiring student loans) shall, not later than 30 days prior to the sale of any debt issue at public or private sale, give written notice of the proposed sale to the Commission, by mail, postage prepaid."

Under California Government Code Section 8855(l), "The issuer of any new debt issue of State or local government (or public benefit corporation for the purpose of acquiring student loans) shall, not later than 45 days after the signing of the bond purchase contract in a negotiated or private financing, or after the acceptance of a bid in a competitive offering, submit a report of final sale to the commission by mail, postage prepaid, or by any other method approved by the commission. A copy of the official statement for the issue shall accompany the report of final sale. The Commission may require information to be submitted in the report of final sale that is considered appropriate."

Under California Government Code Section 53583(c)(2)(B) if a "local agency determines to sell the (refunding) bonds at private sale or on a negotiated sale basis, the local agency shall send a written statement, within two weeks after the bonds are sold, to the California Debt and Investment Advisory Commission explaining the reasons why the local agency determined to sell the bonds at private sale or on a negotiated sale basis instead of at public sale."



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>INTERIM FINANCING</u>					
# 09-26-06	\$1,500,000,000	State of California State of California CDIAC Number: 2006-1166 Revenue anticipation note Cash flow, interim financing		Neg	(BC) Orrick Herrington (FA) PRAG (UW) Banc of America Sec		
# 09-28-06	\$685,000	Apple Valley Fire Protection District San Bernardino CDIAC Number: 2006-1194 Tax and revenue anticipation note Cash flow, interim financing Federally Taxable		Comp	(BC) Best Best & Krieger		
# 09-29-06	\$4,400,000	Yuba Community College District Multiple CDIAC Number: 2006-1134 Tax and revenue anticipation note Cash flow, interim financing		Neg	(BC) Bartkiewicz Kronick (FA) Capitol Public Fin Group		
# 10-03-06	\$65,000,000	Sonoma County Sonoma CDIAC Number: 2006-1133 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Fulbright & Jaworski (FA) Kelling Northcross		
# 10-03-06	\$60,000,000	Long Beach Los Angeles CDIAC Number: 2006-1190 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Kutak Rock (FA) Public Financial		
# 10-24-06	\$800,000,000	Los Angeles Unified School District Los Angeles CDIAC Number: 2006-1142 Tax and revenue anticipation note Cash flow, interim financing		Comp	(BC) Sidley Austin LLP (FA) Gardner Underwood & Bacon		
<u>SOLD</u>							
06-27-06	\$642,500,000	Los Angeles Los Angeles CDIAC Number: 2006-0628 Tax and revenue anticipation note Cash flow, interim financing	S:SP1+ M:MIG1 F:F1+	Comp	(BC) Quateman LLP (FA) Gardner Underwood & Bacon (TR) Los Angeles (UW) Citigroup Global Markets	06-29-07 Term	3.723 TIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD		<u>INTERIM FINANCING</u>					
06-27-06	\$100,000,000	Los Angeles Los Angeles CDIAC Number: 2006-1175 Tax and revenue anticipation note Cash flow, interim financing	S:SP1+ M:MIG1 F:F1+	Comp	(BC) Quateman LLP (FA) Gardner Underwood & Bacon (TR) Los Angeles (UW) Goldman Sachs	06-29-07 Term	3.723 TIC
06-27-06	\$25,000,000	Los Angeles Los Angeles CDIAC Number: 2006-1176 Tax and revenue anticipation note Cash flow, interim financing	S:SP1+ M:MIG1 F:F1+	Comp	(BC) Quateman LLP (FA) Gardner Underwood & Bacon (TR) Los Angeles (UW) Banc of America Sec	06-29-07 Term	3.723 TIC
08-17-06	\$3,300,000	Dry Creek Joint Elementary School District Placer CDIAC Number: 2006-0382 Tax and revenue anticipation note Cash flow, interim financing	M:MIG1	Neg	(BC) Sidley Austin LLP (FA) Capitol Public Fin Group (TR) Placer Co (UW) A G Edwards	08-31-07 Term	3.477 NIC
08-17-06	\$2,000,000	Loomis Union Elementary School District Placer CDIAC Number: 2006-0383 Tax and revenue anticipation note Cash flow, interim financing	M:MIG1	Neg	(BC) Sidley Austin LLP (FA) Capitol Public Fin Group (TR) Placer Co (UW) A G Edwards	08-31-07 Term	3.477 NIC
08-17-06	\$7,900,000	Rocklin Unified School District Placer CDIAC Number: 2006-0384 Tax and revenue anticipation note Cash flow, interim financing	M:MIG1	Neg	(BC) Sidley Austin LLP (FA) Capitol Public Fin Group (TR) Placer Co (UW) A G Edwards	08-31-07 Term	3.477 NIC
08-17-06	\$5,800,000	Roseville City School District Placer CDIAC Number: 2006-0385 Tax and revenue anticipation note Cash flow, interim financing	M:MIG1	Neg	(BC) Sidley Austin LLP (FA) Capitol Public Fin Group (TR) Placer Co (UW) A G Edwards	08-31-07 Term	3.477 NIC
08-17-06	\$11,200,000	Roseville Joint Union High School District Multiple CDIAC Number: 2006-0386 Tax and revenue anticipation note Cash flow, interim financing	M:MIG1	Neg	(BC) Sidley Austin LLP (FA) Capitol Public Fin Group (TR) Placer Co (UW) A G Edwards	08-31-07 Term	3.477 NIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD		<u>INTERIM FINANCING</u>					
08-17-06	\$7,800,000	Tahoe-Truckee Unified School District Multiple CDIAC Number: 2006-0387 Tax and revenue anticipation note Cash flow, interim financing	M:MIG1	Neg	(BC) Sidley Austin LLP (FA) Capitol Public Fin Group (TR) Placer Co (UW) A G Edwards	08-31-07 Term	3.477 NIC
08-17-06	\$7,000,000	Western Placer Unified School District Placer CDIAC Number: 2006-0388 Tax and revenue anticipation note Cash flow, interim financing	M:MIG1	Neg	(BC) Sidley Austin LLP (FA) Capitol Public Fin Group (TR) Placer Co (UW) A G Edwards	08-31-07 Term	3.477 NIC
PROPOSED		<u>EDUCATION</u>					
# 09-12-06	\$10,000,000	San Lorenzo Unified School District Alameda CDIAC Number: 2006-1109 Certificates of participation/leases K-12 school facility		Neg	(BC) Jones Hall (FA) Northcross Hill Ach		
# 09-14-06	\$6,020,000	Mt Diablo Unified School District Contra Costa CDIAC Number: 2006-1131 Certificates of participation/leases K-12 school facility		Comp	(BC) Kronick Moskovitz (FA) Government Fin Strat		
09-15-06	\$14,000,000	Victor Elementary School District CFD No 2005-1 San Bernardino CDIAC Number: 2006-0045 Limited tax obligation bond K-12 school facility SunCal		Neg	(BC) Rutan & Tucker (UW) UBS Financial Services		
09-18-06	\$7,000,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2006-1059 Conduit revenue bond K-12 school facility The Westmark School		Neg	(BC) Kutak Rock (FA) Growth Capital (UW) First Albany Capital Inc		



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>EDUCATION</u>					
09-25-06	\$3,000,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2006-1060 Conduit revenue bond K-12 school facility The Country Schools		Neg	(BC) Kutak Rock (FA) Growth Capital (UW) Gates Cap Corp		
# 09-27-06	\$13,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-1117 Conduit revenue bond K-12 school facility Intl School of the Peninsula Subject to Alternative Minimum Tax Refunding		Neg	(BC) Orrick Herrington (UW) Citigroup Corp & Invest		
# 09-28-06	\$11,000,000	Temecula Valley Unified School District CFD No 2005-1 Riverside CDIAC Number: 2006-1130 Limited tax obligation bond K-12 school facility		Neg	(BC) Bowie Arneson Wiles (FA) Harrell & Co Advisors (UW) Stone & Youngberg		
# 09-30-06	\$8,000,000	Western Placer Unified School District Placer CDIAC Number: 2006-1197 Certificates of participation/leases K-12 school facility Refunding		Neg	(BC) Nixon Peabody (FA) Caldwell Flores (UW) Banc of America Sec		
# 10-01-06	\$14,000,000	Merced Community College District School Facilities Financing Authority Multiple CDIAC Number: 2006-1127 Revenue bond (Pool) College, university facility Refunding		Neg	(BC) Orrick Herrington (UW) Stone & Youngberg		
# 10-03-06	\$35,000,000	Yuba City Unified School District Sutter CDIAC Number: 2006-1125 Certificates of participation/leases K-12 school facility		Neg	(BC) Bowie Arneson Wiles (FA) Government Fin Strat		



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PROPOSED		EDUCATION					
# 10-12-06	\$75,124,000	California State Public Works Board State of California CDIAC Number: 2006-1132 Public lease revenue bond College, university facility UC Research		Neg	(BC) Nixon Peabody (FA) Kelling Northcross		
# 10-12-06	\$5,000,000	Huntington Beach City School District Orange CDIAC Number: 2006-1158 Certificates of participation/leases K-12 school facility Refunding		Neg	(BC) Stradling Yocca (FA) Public Finance Resources (UW) RBC Capital Markets		
# 10-25-06	\$150,000,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2006-1144 Conduit revenue bond Other, multiple educational uses The Colburn School Series A & B Refunding		Neg	(BC) Orrick Herrington (FA) Bond Logistix (UW) Banc of America Sec		
# 10-26-06	\$131,765,000	California State Public Works Board State of California CDIAC Number: 2006-1135 Public lease revenue bond College, university facility CSU Trustees Series A Refunding		Neg	(BC) Stradling Yocca (FA) Kelling Northcross (UW) Morgan Stanley		
10-31-06	\$7,818,000	Vallejo City Unified School District CFD No 2 Solano CDIAC Number: 2006-0194 Limited tax obligation bond K-12 school facility		Neg	(BC) Kronick Moskovitz (FA) Government Fin Strat		
SOLD							
# 03-20-06	\$140,534	San Diego Unified School District San Diego CDIAC Number: 2006-1174 Certificates of participation/leases Other, multiple educational uses Special Service Trucks	NR	Neg	(UW) Kansas State Bank	09-01-11 Serial	6.466 NIC



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SOLD		EDUCATION					
06-28-06	\$20,000,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2006-0820 Conduit revenue bond K-12 school facility La Jolla Country Day School	S:A+/A-1 LOC	Neg	(BC) Hawkins Delafield (EN) Allied Irish Bank (TR) Wells Fargo Bank (UW) Stone & Youngberg	09-01-36 Term	VAR
07-25-06	\$12,990,000	San Luis Obispo County Community College District San Luis Obispo CDIAC Number: 2006-0898 Certificates of participation/leases College, university facility Refunding	M:A2	Comp	(BC) Jones Hall (FA) Northcross Hill Ach (TR) US Bank Natl Assoc (UW) Morgan Stanley Dean	02-01-35 Comb	4.834 TIC
07-28-06	\$73,790,000	Murrieta Valley Unified School District Public Financing Authority Riverside CDIAC Number: 2006-0699 Revenue bond (Pool) K-12 school facility CFD Nos 99-1, 2000-1 & 2, 2001-1 & 4, 2002-1, 2, 3 & 5, 2003-1 & 2	S:AAA M:Aa1 F:AAA Ins	Neg	(BC) Rutan & Tucker (FA) Dolinka Group (EN) Assured Guaranty Corp (TR) Zions First Natl Bk (UW) UBS Securities	09-01-36 Comb	4.832 NIC
07-28-06	\$6,388,341	Murrieta Valley Unified School District CFD No 99-1 Riverside CDIAC Number: 2006-0700 Limited tax obligation bond K-12 school facility IA A Refunding	NR	Neg	(BC) Rutan & Tucker (FA) Dolinka Group (TR) Zions First Natl Bk (UW) Murrieta Valley USD PFA	09-01-32 Serial	
07-28-06	\$4,675,897	Murrieta Valley Unified School District CFD No 99-1 Riverside CDIAC Number: 2006-0701 Limited tax obligation bond K-12 school facility IA B Refunding	NR	Neg	(BC) Rutan & Tucker (FA) Dolinka Group (TR) Zions First Natl Bk (UW) Murrieta Valley USD PFA	09-01-32 Serial	
07-28-06	\$15,337,039	Murrieta Valley Unified School District CFD No 2000-1 Riverside CDIAC Number: 2006-0702 Limited tax obligation bond K-12 school facility Refunding	NR	Neg	(BC) Rutan & Tucker (FA) Dolinka Group (TR) Zions First Natl Bk (UW) Murrieta Valley USD PFA	09-01-34 Serial	



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD		EDUCATION					
07-28-06	\$11,980,149	Murrieta Valley Unified School District CFD No 2000-2 Riverside CDIAC Number: 2006-0703 Limited tax obligation bond K-12 school facility Refunding	NR	Neg	(BC) Rutan & Tucker (FA) Dolinka Group (TR) Zions First Natl Bk (UW) Murrieta Valley USD PFA	09-01-32 Serial	
07-28-06	\$3,222,945	Murrieta Valley Unified School District CFD No 2001-1 Riverside CDIAC Number: 2006-0704 Limited tax obligation bond K-12 school facility Refunding	NR	Neg	(BC) Rutan & Tucker (FA) Dolinka Group (TR) Zions First Natl Bk (UW) Murrieta Valley USD PFA	09-01-31 Serial	
07-28-06	\$7,685,357	Murrieta Valley Unified School District CFD No 2001-4 Riverside CDIAC Number: 2006-0705 Limited tax obligation bond K-12 school facility Refunding	NR	Neg	(BC) Rutan & Tucker (FA) Dolinka Group (TR) Zions First Natl Bk (UW) Murrieta Valley USD PFA	09-01-35 Serial	
07-28-06	\$3,216,419	Murrieta Valley Unified School District CFD No 2002-1 Riverside CDIAC Number: 2006-0706 Limited tax obligation bond K-12 school facility Refunding	NR	Neg	(BC) Rutan & Tucker (FA) Dolinka Group (TR) Zions First Natl Bk (UW) Murrieta Valley USD PFA	09-01-33 Serial	
07-28-06	\$2,401,058	Murrieta Valley Unified School District CFD No 2002-2 Riverside CDIAC Number: 2006-0707 Limited tax obligation bond K-12 school facility Refunding	NR	Neg	(BC) Rutan & Tucker (FA) Dolinka Group (TR) Zions First Natl Bk (UW) Murrieta Valley USD PFA	09-01-34 Serial	
07-28-06	\$4,467,288	Murrieta Valley Unified School District CFD No 2002-3 Riverside CDIAC Number: 2006-0708 Limited tax obligation bond K-12 school facility Refunding	NR	Neg	(BC) Rutan & Tucker (FA) Dolinka Group (TR) Zions First Natl Bk (UW) Murrieta Valley USD PFA	09-01-34 Serial	



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD		EDUCATION					
07-28-06	\$8,479,864	Murrieta Valley Unified School District CFD No 2002-5 Riverside CDIAC Number: 2006-0709 Limited tax obligation bond K-12 school facility IA B Refunding	NR	Neg	(BC) Rutan & Tucker (FA) Dolinka Group (TR) Zions First Natl Bk (UW) Murrieta Valley USD PFA	09-01-35 Serial	
07-28-06	\$3,898,469	Murrieta Valley Unified School District CFD No 2003-1 Riverside CDIAC Number: 2006-0710 Limited tax obligation bond K-12 school facility Refunding	NR	Neg	(BC) Rutan & Tucker (FA) Dolinka Group (TR) Zions First Natl Bk (UW) Murrieta Valley USD PFA	09-01-35 Serial	
07-28-06	\$2,037,175	Murrieta Valley Unified School District CFD No 2003-2 Riverside CDIAC Number: 2006-0711 Limited tax obligation bond K-12 school facility Refunding	NR	Neg	(BC) Rutan & Tucker (FA) Dolinka Group (TR) Zions First Natl Bk (UW) Murrieta Valley USD PFA	09-01-36 Serial	
08-01-06	\$11,025,000	San Marcos Unified School District CFD No 4 San Diego CDIAC Number: 2006-0596 Limited tax obligation bond K-12 school facility	S:AAA Ins	Comp	(BC) Bowie Arneson Wiles (FA) Municipal Finance Corp (EN) FSA (TR) Union Bank of CA (UW) Citigroup Global Markets	09-01-36 Comb	4.591 NIC
08-02-06	\$32,685,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2006-0403 Conduit revenue bond Other, multiple educational uses California Science Ctr Phase II Series A	S:AAA Ins	Neg	(BC) Orrick Herrington (FA) Bond Logistix (EN) FGIC (TR) Wells Fargo Bank (UW) JP Morgan Securities	05-01-31 Comb	4.542 NIC
08-02-06	\$49,315,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2006-0404 Conduit revenue bond Other, multiple educational uses California Science Ctr Phase II Series B	S:AAA Ins	Neg	(BC) Orrick Herrington (FA) Bond Logistix (EN) FGIC (TR) Wells Fargo Bank (UW) JP Morgan Securities	05-01-31 Comb	4.542 NIC



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SOLD		EDUCATION					
08-03-06	\$25,000,000	Lammersville School District CFD No 2002 San Joaquin CDIAC Number: 2006-0874 Limited tax obligation bond K-12 school facility Mountain House Trimark	NR	Neg	(BC) Jones Hall (TR) The Bank of NY Trust Co (UW) Stone & Youngberg	09-01-35 Comb	5.193 TIC
08-09-06	\$22,145,000	Marysville Joint Unified School District Yuba CDIAC Number: 2006-0515 Certificates of participation/leases K-12 school facility	S:AAA/BBB+ Ins	Neg	(BC) Kronick Moskovitz (FA) Government Fin Strat (EN) FGIC (TR) The Bank of NY Trust Co (UW) Morgan Stanley Dean	08-01-21 Serial	4.071 TIC
08-10-06	\$10,775,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-0866 Conduit revenue bond Other, multiple educational uses Tiger Woods Learning Foundation	M:Aa1/VMIG1 LOC	Neg	(BC) Nixon Peabody (FA) Gates Cap Corp (EN) Banc of America Sec (TR) The Bank of NY Trust Co (UW) Banc of America Sec	07-01-36 Term	VAR
08-15-06	\$12,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-1024 Conduit revenue bond K-12 school facility Lycée Français Lapérouse	NR	Neg	(BC) Quint & Thimmig (UW) Bank of the West	10-01-31 Term	VAR
08-15-06	\$3,670,000	Los Angeles County Schools Regionalized Business Services Corporation Los Angeles CDIAC Number: 2006-1071 Certificates of participation/leases K-12 school facility Acton-Agua Dulce USD Refunding	S:AAA Ins	Neg	(BC) Hawkins Delafield (EN) Ambac (TR) The Bank of NY Trust Co (UW) RBC Capital Markets	08-01-30 Comb	4.596 TIC
08-15-06	\$14,750,000	Lincoln Unified School District CFD No 1 San Joaquin CDIAC Number: 2006-1075 Limited tax obligation bond K-12 school facility Refunding	S:AAA M:Aaa Ins	Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (EN) Ambac (TR) US Bank Natl Assoc (UW) Stone & Youngberg	09-01-21 Serial	4.405 NIC



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SOLD		EDUCATION					
08-16-06	\$20,000,000	Educational Funding Services Inc CDIAC Number: 2006-1069 Other note Student loans Series A-1 Notes Subject to Alternative Minimum Tax State Taxable	M:Aaa F:AAA O:AAA	Neg	(BC) Squire Sanders (TR) US Bank Natl Assoc (UW) Citigroup Global Markets	06-01-42 Term	VAR
08-16-06	\$80,000,000	Educational Funding Services Inc CDIAC Number: 2006-1070 Other note Student loans Series A-2, 3 & B-1 Notes Federally Taxable State Taxable	M:Aaa/A2 F:AAA/A O:AAA/A	Neg	(BC) Squire Sanders (TR) US Bank Natl Assoc (UW) Citigroup Global Markets	06-01-42 Comb	VAR
08-23-06	\$3,235,000	Sausalito Marin City School District Marin CDIAC Number: 2006-1065 Certificates of participation/leases K-12 school facility Refunding	S:AA	Neg	(BC) Stradling Yocca (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	04-01-14 Serial	4.070 NIC
09-13-06	\$20,700,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-0476 Conduit revenue bond K-12 school facility St Mary & All Angels School Refunding	M:Aa3/VMIG1 LOC	Neg	(BC) Orrick Herrington (EN) Allied Irish Bank (TR) The Bank of NY Trust Co (UW) Banc of America Sec	10-01-36 Term	VAR
PROPOSED		HOUSING					
# 08-25-06	\$14,186,000	California Municipal Finance Authority Multiple CDIAC Number: 2006-1098 Conduit revenue bond Multifamily housing DeVries Sr Hsg Apts Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall (FA) Community Economics (UW) US Bank Natl Assoc		



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<u>PROPOSED</u>		<u>HOUSING</u>					
# 09-01-06	\$22,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-1118 Conduit revenue bond Multifamily housing Pepperwood Apts Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall (UW) Capmark Securities		
# 09-08-06	\$3,850,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-1119 Conduit revenue bond Multifamily housing Shasta Portfolio Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall (UW) US Bank Natl Assoc		
# 09-14-06	\$5,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-1120 Conduit revenue bond Multifamily housing Imperial Portfolio Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall (UW) Washington Mutual		
# 09-14-06	\$29,490,000	California Housing Finance Agency State of California CDIAC Number: 2006-1198 Conduit revenue bond Single-family housing Series G Refunding		Neg	(BC) Hawkins Delafield (UW) Citigroup Global Markets		
# 09-14-06	\$75,200,000	California Housing Finance Agency State of California CDIAC Number: 2006-1199 Conduit revenue bond Single-family housing Series H Subject to Alternative Minimum Tax Refunding		Neg	(BC) Hawkins Delafield (UW) Citigroup Global Markets		



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<u>PROPOSED</u>		<u>HOUSING</u>					
# 09-14-06	\$165,310,000	California Housing Finance Agency State of California CDIAC Number: 2006-1200 Conduit revenue bond Single-family housing Series I Subject to Alternative Minimum Tax Refunding		Neg	(BC) Hawkins Delafield (UW) Citigroup Global Markets		
# 09-22-06	\$8,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-1115 Conduit revenue bond Multifamily housing Rose of Sharon Homes Subject to Alternative Minimum Tax		Neg	(BC) Orrick Herrington (UW) MMA Financial		
# 09-26-06	\$5,475,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-1154 Conduit revenue bond Multifamily housing Villa Del Estes Apts I & II Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall (UW) Washington Mutual		
+ 09-29-06	<u>\$36,000,000</u>	Monterey County Housing Authority Monterey CDIAC Number: 2006-0127 Conduit revenue bond Multifamily housing Tynan Village Apts Subject to Alternative Minimum Tax		Neg	(BC) Quint & Thimmig (FA) CSG Advisors (UW) US Bank Natl Assoc		
# 10-02-06	\$3,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-1145 Conduit revenue bond Multifamily housing Willow Plaza Apts Subject to Alternative Minimum Tax		Neg	(BC) Orrick Herrington (UW) Citicorp N America Inc		



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<u>PROPOSED</u>		<u>HOUSING</u>					
# 10-02-06	\$3,500,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-1146 Conduit revenue bond Multifamily housing Parkside Ct Apts Subject to Alternative Minimum Tax		Neg	(BC) Orrick Herrington (UW) Citicorp N America Inc		
# 10-02-06	\$6,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-1147 Conduit revenue bond Multifamily housing Mammoth Lakes Family Apts II Subject to Alternative Minimum Tax		Neg	(BC) Orrick Herrington (UW) Citicorp N America Inc		
# 10-02-06	\$2,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-1148 Conduit revenue bond Multifamily housing Avian Glen Apts Subject to Alternative Minimum Tax		Neg	(BC) Orrick Herrington (UW) Citibank		
# 10-04-06	\$3,450,000	Crescent City Housing Authority Del Norte CDIAC Number: 2006-1193 Other note Multifamily housing Seagull Apts Subject to Alternative Minimum Tax		Neg	(BC) Quint & Thimmig (UW) Mendocino Co Sav Bk		
# 10-05-06	\$21,850,000	Sacramento Housing Authority Sacramento CDIAC Number: 2006-1121 Conduit revenue bond Multifamily housing Ashford Heights Apts Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall (UW) Capmark Securities		



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<u>PROPOSED</u>		<u>HOUSING</u>					
# 10-05-06	\$9,200,000	Los Angeles Community Redevelopment Agency Los Angeles CDIAC Number: 2006-1167 Conduit revenue bond Multifamily housing Osborne Gardens Apts Series A-1 & 2 Subject to Alternative Minimum Tax		Neg	(BC) Sidley Austin LLP (UW) US Bank Natl Assoc		
# 10-10-06	\$14,335,000	Sacramento Housing Authority Sacramento CDIAC Number: 2006-1151 Conduit revenue bond Multifamily housing Valencia Point Apts Issue I Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall (UW) Capmark Securities		
# 10-10-06	\$3,020,000	Sacramento Housing Authority Sacramento CDIAC Number: 2006-1152 Conduit revenue bond Multifamily housing Valencia Point Apts Sub Issue I-S Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall (UW) Capmark Securities		
# 10-11-06	\$11,441,000	Alameda County Alameda CDIAC Number: 2006-1187 Conduit revenue bond Multifamily housing Park Hill Apts Subject to Alternative Minimum Tax		Neg	(BC) Orrick Herrington (UW) CharterMac		
# 10-11-06	\$20,500,000	San Diego Housing Authority San Diego CDIAC Number: 2006-1192 Conduit revenue bond Multifamily housing Studio 15 Subject to Alternative Minimum Tax		Neg	(BC) Quint & Thimmig (FA) Ross Financial (UW) Capmark Securities		



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<u>PROPOSED</u>		<u>HOUSING</u>					
# 10-12-06	\$4,200,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-1153 Conduit revenue bond Multifamily housing Coronado Sr Hsg Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall (UW) Red Capital Markets Inc		
# 10-20-06	\$15,181,000	Los Angeles Los Angeles CDIAC Number: 2006-1108 Conduit revenue bond Multifamily housing Mariposa Place Apts Subject to Alternative Minimum Tax		Neg	(BC) Kutak Rock (FA) CSG Advisors (UW) Bank of America NA		
# 10-24-06	\$16,115,000	Sacramento County Housing Authority Sacramento CDIAC Number: 2006-1178 Conduit revenue bond Multifamily housing Vineyard Point Apts Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall (UW) Union Bank of CA		
# 10-26-06	\$3,300,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-1179 Conduit revenue bond Multifamily housing Seasons at Lakewood Apts Subject to Alternative Minimum Tax Refunding		Neg	(BC) Jones Hall (UW) Hutchinson Shockey		
# 10-27-06	\$15,500,000	Los Angeles Los Angeles CDIAC Number: 2006-1156 Conduit revenue bond Multifamily housing Abbey Apts Subject to Alternative Minimum Tax		Neg	(BC) Kutak Rock (FA) CSG Advisors (UW) Citicorp N America Inc		



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SOLD		HOUSING					
06-15-06	\$374,300	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-0724 Conduit revenue bond Multifamily housing Casas Las Granadas Apts Series Y-1 Subject to Alternative Minimum Tax	NR	Neg	(BC) Jones Hall (UW) Wells Fargo Bank	06-01-38 Term	VAR
06-15-06	\$1,282,442	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-0725 Conduit revenue bond Multifamily housing Casas Las Granadas Apts Series Y-2 Subject to Alternative Minimum Tax	NR	Neg	(BC) Jones Hall (UW) Wells Fargo Bank	03-01-09 Term	VAR
06-30-06	\$12,275,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-0805 Conduit revenue bond Multifamily housing La Mision Village Apts Subject to Alternative Minimum Tax	NR	Neg	(BC) Orrick Herrington (TR) Bank of New York (UW) MMA Financial	05-01-49 Term	VAR
07-06-06	\$20,160,000	Ventura County Area Housing Authority Ventura CDIAC Number: 2006-0443 Conduit revenue bond Multifamily housing Mira Vista Sr Apts Series A Subject to Alternative Minimum Tax	S:AAA M:Aaa Ins	Neg	(BC) Jones Hall (FA) Frank Thompson Hsg Consul (EN) Ambac (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	12-01-39 Comb	5.141 NIC
07-06-06	\$5,040,000	Ventura County Area Housing Authority Ventura CDIAC Number: 2006-0444 Conduit revenue bond Multifamily housing Mira Vista Sr Apts Sub Series B Subject to Alternative Minimum Tax	NR	Neg	(BC) Jones Hall (FA) Frank Thompson Hsg Consul (TR) US Bank Natl Assoc (UW) Harris NA	11-01-39 Term	6.250 NIC



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD		HOUSING					
07-11-06	\$4,800,000	Ventura County Area Housing Authority Ventura CDIAC Number: 2006-0445 Conduit revenue bond Multifamily housing Mira Vista Sr Apts Jr Sub Series C-JS Subject to Alternative Minimum Tax	NR	Neg	(BC) Jones Hall (FA) Frank Thompson Hsg Consul (TR) US Bank Natl Assoc (UW) Santa Barbara Capital	12-15-39 Term	6.500 NIC
07-20-06	\$5,865,000	Placer County Redevelopment Agency Placer CDIAC Number: 2006-0905 Tax allocation bond Multifamily housing Hsg Areas Series C Federally Taxable	S:AAA/A- Ins	Neg	(BC) Quint & Thimmig (FA) Capitol Public Fin Group (EN) MBIA (TR) The Bank of NY Trust Co (UW) Placer Co PFA	08-01-36 Comb	6.292 TIC
07-31-06	\$5,805,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-0943 Conduit revenue bond Multifamily housing Beachview Villa Subject to Alternative Minimum Tax Refunding	NR	Neg	(BC) Jones Hall (TR) Washington Mutual (UW) Washington Mutual	08-01-21 Term	6.140 NIC
08-04-06	\$35,000,000	Los Angeles Community Redevelopment Agency Los Angeles CDIAC Number: 2006-0202 Conduit revenue bond Multifamily housing The Alexandria Subject to Alternative Minimum Tax	S:AAA LOC	Neg	(BC) Hawkins Delafield (EN) FNMA (TR) Wells Fargo Bank (UW) Capmark Securities	08-15-39 Comb	VAR
08-10-06	\$3,472,500	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-0798 Conduit revenue bond Multifamily housing Willow Creek Apts Ser N-C & N-P Subject to Alternative Minimum Tax Refunding	NR	Neg	(BC) Orrick Herrington (TR) Wells Fargo Bank (UW) Dillon Read US Finance	09-01-46 Comb	VAR



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD		HOUSING					
08-10-06	\$4,930,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-0799 Conduit revenue bond Multifamily housing The Courtyard at Arcata II Apts Ser O-C & O-P Subject to Alternative Minimum Tax Refunding	NR	Neg	(BC) Orrick Herrington (TR) Wells Fargo Bank (UW) Dillon Read US Finance	09-01-46 Comb	VAR
08-10-06	\$3,465,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-0800 Conduit revenue bond Multifamily housing Fortuna Family Apts Ser P-C & P-P Subject to Alternative Minimum Tax Refunding	NR	Neg	(BC) Orrick Herrington (TR) Wells Fargo Bank (UW) Dillon Read US Finance	09-01-46 Comb	VAR
08-10-06	\$950,000	Santa Barbara County Housing Authority Santa Barbara CDIAC Number: 2006-0982 Other note Multifamily housing Good Samaritan Refunding	NR	Neg	(BC) Quint & Thimmig (UW) Los Padres Bk	07-01-26 Term	VAR
08-11-06	\$2,465,000	Marin County Housing Authority Marin CDIAC Number: 2006-0999 Conduit revenue bond Multifamily housing Edgewater Place Apts Subject to Alternative Minimum Tax	NR	Neg	(BC) Orrick Herrington (UW) Citicorp N America Inc	07-01-37 Term	VAR
08-17-06	\$19,300,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-0998 Conduit revenue bond Multifamily housing Willows Apts Subject to Alternative Minimum Tax	NR	Neg	(BC) Orrick Herrington (UW) Housing Capital Co	08-01-38 Comb	VAR



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD		HOUSING					
08-18-06	\$5,496,170	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-0949 Conduit revenue bond Multifamily housing Biola Village Subject to Alternative Minimum Tax	NR	Neg	(BC) Jones Hall (FA) Community Economics (TR) Union Bank of CA (UW) Union Bank of CA	09-01-09 Term	VAR
08-21-06	\$5,568,344	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-0948 Conduit revenue bond Multifamily housing Lincoln Plaza Subject to Alternative Minimum Tax	NR	Neg	(BC) Jones Hall (FA) Community Economics (TR) Union Bank of CA (UW) Union Bank of CA	09-01-09 Term	VAR
08-23-06	\$8,147,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-0871 Conduit revenue bond Multifamily housing The Tahiti Apts Subject to Alternative Minimum Tax	NR	Neg	(BC) Orrick Herrington (UW) Citicorp N America Inc	08-01-38 Term	VAR
08-30-06	\$10,924,222	Monterey County Housing Authority Monterey CDIAC Number: 2006-0994 Conduit revenue bond Multifamily housing Benito St Farm Labor Ctr Subject to Alternative Minimum Tax	NR	Neg	(BC) Quint & Thimmig (FA) CSG Advisors (TR) Citicorp N America Inc (UW) Citicorp N America Inc	07-01-51 Term	VAR
PROPOSED		COMMERCIAL AND INDUSTRIAL DEVELOPMENT					
10-11-06	\$5,800,000	California Pollution Control Financing Authority State of California CDIAC Number: 2006-1097 Conduit revenue bond Pollution control Mid Valley Disposal Inc Subject to Alternative Minimum Tax		Neg	(BC) Leslie M Lava (UW) Westhoff Cone		



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<u>PROPOSED</u>		<u>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</u>					
# 10-18-06	\$26,725,000	California Pollution Control Financing Authority State of California CDIAC Number: 2006-1114 Conduit revenue bond Pollution control Rainbow Disposal Co Inc Subject to Alternative Minimum Tax		Neg	(BC) Orrick Herrington (FA) Andrew S. Rose (UW) Westhoff Cone		
11-09-06	\$15,800,000	California Pollution Control Financing Authority State of California CDIAC Number: 2006-1096 Conduit revenue bond Pollution control Garaventa Enterprises Inc Subject to Alternative Minimum Tax		Neg	(BC) Leslie M Lava (UW) Westhoff Cone		
+ <u>04-01-07</u>	\$10,615,000	California Pollution Control Financing Authority State of California CDIAC Number: 2006-0364 Conduit revenue bond Pollution control Valley Vista Services Inc Subject to Alternative Minimum Tax		Neg	(BC) Leslie M Lava (UW) Westhoff Cone		
<u>SOLD</u>							
08-17-06	\$2,300,000	Alameda County Industrial Development Authority Alameda CDIAC Number: 2006-1067 Conduit revenue bond Industrial development Malmberg Engineering Inc Subject to Alternative Minimum Tax	S:A+/A-1 LOC	Neg	(BC) Lofton & Jennings (FA) Progressive Capital (EN) Comerica Bank (TR) Wells Fargo Bank (UW) E J De La Rosa	08-01-31 Term	VAR
<u>PROPOSED</u>		<u>HOSPITAL AND HEALTH CARE FACILITIES</u>					
10-06-06	\$5,610,000	California Municipal Finance Authority Multiple CDIAC Number: 2006-1090 Conduit revenue bond Health care facilities Valley Health Team Refunding		Neg	(BC) Quint & Thimmig (FA) H Grant Wilson Consulting (UW) Piper Jaffray & Co		



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<u>PROPOSED</u>		<u>HOSPITAL AND HEALTH CARE FACILITIES</u>					
# 10-15-06	\$225,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-1160 Conduit revenue bond Other, multiple health care purposes Rady Children's Hospital Refunding		Neg	(BC) Orrick Herrington (UW) Goldman Sachs		
<u>SOLD</u>							
06-08-06	\$20,000,000	California Municipal Finance Authority Multiple CDIAC Number: 2006-0719 Conduit revenue bond Health care facilities Cancer Center of Santa Barbara	M:Aa3 F:AA/BBB Ins	Neg	(BC) Quint & Thimmig (FA) GL Hicks Financial (EN) Radian Asset Assurance (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	06-01-36 Comb	4.782 TIC
06-29-06	\$2,958,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-0844 Other note Health care facilities Community Gatepath	NR	Neg	(BC) Gilmore & Bell (FA) North Marq Capital Inc (TR) Wells Fargo Bank (UW) GE Capital	07-01-21 Serial	5.910 NIC
07-20-06	\$5,940,000	Sierra Kings Health Care District Fresno CDIAC Number: 2006-0848 Public enterprise revenue bond Health care facilities Series A Refunding	NR	Neg	(BC) Quint & Thimmig (FA) Natl Capital Resources (TR) The Bank of NY Trust Co (UW) Oppenheimer & Co	12-01-36 Comb	5.955 TIC
08-08-06	\$1,400,000	Sierra Kings Health Care District Fresno CDIAC Number: 2006-1023 Public enterprise revenue bond Health care facilities Series B Refunding	NR	Neg	(BC) Quint & Thimmig (FA) Natl Capital Resources (TR) The Bank of NY Trust Co (UW) Oppenheimer & Co	12-01-36 Term	6.508 TIC



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<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 09-05-06	\$23,385,000	Lake Elsinore CFD No 2004-3 Riverside CDIAC Number: 2006-1103 Limited tax obligation bond Multiple capital improvements, public works IA No 2 Rosetta Canyon		Neg	(BC) Fulbright & Jaworski (FA) Rod Gunn (UW) Southwest Securities		
# 09-08-06	\$3,675,000	Biggs Butte CDIAC Number: 2006-1113 Certificates of participation/leases Water supply, storage, distribution		Neg	(BC) Orrick Herrington (UW) USDA Rural		
# 09-13-06	\$10,000,000	Corte Madera Marin CDIAC Number: 2006-1191 Certificates of participation/leases Other capital improvements, public works Federally Taxable		Neg	(BC) Jones Hall (FA) Northcross Hill Ach		
# 09-14-06	\$400,000	Desert Lake Community Services District Kern CDIAC Number: 2006-1138 Certificates of participation/leases Water supply, storage, distribution		Neg	(BC) Stradling Yocca (UW) USDA Rural		
09-15-06	\$30,000,000	San Clemente CFD No 2005-1 Orange CDIAC Number: 2005-0454 Limited tax obligation bond Multiple capital improvements, public works Marblehead Coastal		Neg	(BC) Rutan & Tucker (FA) Fieldman Rolapp (UW) UBS Financial Services		
# 09-15-06	\$2,790,000	Scotts Valley Santa Cruz CDIAC Number: 2006-1105 Certificates of participation/leases Multiple capital improvements, public works Refunding		Neg	(BC) Raymond M Haight (UW) Wulff Hansen & Co		
09-19-06	\$10,700,000	Lompoc Public Financing Authority Santa Barbara CDIAC Number: 2006-1068 Public enterprise revenue bond Multiple capital improvements, public works		Comp	(BC) Jones Hall (FA) Kelling Northcross		



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<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
+ 09-20-06	\$22,500,000	Riverside Riverside CDIAC Number: 2005-1088 Certificates of participation/leases Multiple capital improvements, public works Galleria at Tyler		Neg	(BC) Best Best & Krieger (UW) Stone & Youngberg		
09-20-06	\$4,800,000	Alvord Unified School District CFD No 2006-1 Riverside CDIAC Number: 2006-1066 Limited tax obligation bond Multiple capital improvements, public works		Neg	(BC) Bowie Arneson Wiles (UW) Stone & Youngberg		
# 09-20-06	\$12,000,000	Indio CFD No 2006-1 Riverside CDIAC Number: 2006-1101 Limited tax obligation bond Multiple capital improvements, public works Sonora Wells		Neg	(BC) Fulbright & Jaworski (FA) Harrell & Co Advisors (UW) Southwest Securities		
# 09-20-06	\$25,000,000	Cucamonga Valley Water District San Bernardino CDIAC Number: 2006-1110 Certificates of participation/leases Water supply, storage, distribution		Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) Stone & Youngberg		
# 09-20-06	\$161,240,000	Chula Vista San Diego CDIAC Number: 2006-1195 Conduit revenue bond Power generation/transmission San Diego Gas & Electric Co Refunding		Neg	(BC) Orrick Herrington (UW) JP Morgan Securities		
# 09-26-06	\$14,400,000	Fortuna Public Financing Authority Humboldt CDIAC Number: 2006-1184 Public enterprise revenue bond Wastewater collection, treatment		Neg	(BC) Orrick Herrington (FA) Public Financial (UW) Piper Jaffray & Co		



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<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 09-26-06	\$8,500,000	Fortuna Public Financing Authority Humboldt CDIAC Number: 2006-1189 Public enterprise revenue bond Water supply, storage, distribution Refunding		Neg	(BC) Orrick Herrington (FA) Public Financial (UW) Piper Jaffray & Co		
# 09-28-06	\$35,000,000	Orange County Public Financing Authority Orange CDIAC Number: 2006-1141 Public lease revenue bond Power generation/transmission Central Utility Facility		Neg	(BC) Orrick Herrington (FA) Sperry Capital (UW) Goldman Sachs		
10-01-06	\$10,000,000	Imperial CFD No 2004-2 Imperial CDIAC Number: 2006-0111 Limited tax obligation bond Multiple capital improvements, public works Mayfield		Neg	(BC) Harper & Burns (FA) Urban Futures (UW) Piper Jaffray & Co		
10-01-06	\$6,000,000	Imperial CFD No 2006-2 Imperial CDIAC Number: 2006-0112 Limited tax obligation bond Multiple capital improvements, public works Savanna Ranch		Neg	(BC) Harper & Burns (FA) Urban Futures (UW) Piper Jaffray & Co		
# 10-03-06	\$19,000,000	Escondido CFD No 2006-01 San Diego CDIAC Number: 2006-1155 Limited tax obligation bond Multiple capital improvements, public works Eureka Ranch		Neg	(BC) Stradling Yocca (UW) Stone & Youngberg		
10-04-06	\$10,500,000	Chino CFD No 2006-2 San Bernardino CDIAC Number: 2006-0583 Limited tax obligation bond Multiple capital improvements, public works D R Horton		Neg	(BC) Rutan & Tucker (FA) Chilton & Assoc (UW) Stone & Youngberg		



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<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 10-10-06	\$6,000,000	Marysville Public Financing Authority Yuba CDIAC Number: 2006-1137 Certificates of participation/leases Street construction and improvements Federally Taxable		Neg	(BC) Robert M Haight (UW) Wulff Hansen & Co		
# 10-10-06	\$5,740,000	Morgan Hill Financing Authority Santa Clara CDIAC Number: 2006-1162 Public lease revenue bond Public building Library & City Hall		Comp	(BC) Richards Watson (FA) Wedbush Morgan Sec		
# 10-10-06	\$2,300,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2006-1165 Conduit revenue bond Public building Society for the Blind Headquarters		Neg	(BC) Ronald E Lee (FA) Dowdell Financial (UW) Piper Jaffray & Co		
10-15-06	\$80,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-1050 Conduit revenue bond Wastewater collection, treatment Enertech Regional Biosolids		Neg	(BC) Orrick Herrington (FA) Gibbs Consulting (UW) Lehman Brothers		
# 10-17-06	\$50,000,000	Metropolitan Water District of Southern California Multiple CDIAC Number: 2006-1161 Public enterprise revenue bond Water supply, storage, distribution Refunding		Neg	(BC) Nixon Peabody (FA) PRAG (UW) Loop Capital Mkts		
# 10-18-06	\$8,250,000	Eastern Municipal Water District CFD No 2003-15-A Riverside CDIAC Number: 2006-1170 Limited tax obligation bond Multiple capital improvements, public works Morgan Vly		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) Stone & Youngberg		



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<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 10-19-06	\$3,500,000	Eastern Municipal Water District CFD No 2005-40 Riverside CDIAC Number: 2006-1171 Limited tax obligation bond Multiple capital improvements, public works Mahogany/Promontory Pointe		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) Stone & Youngberg		
# 10-19-06	\$4,750,000	Eastern Municipal Water District CFD No 2003-25 Riverside CDIAC Number: 2006-1172 Limited tax obligation bond Multiple capital improvements, public works Pacific Communities IA D		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) Stone & Youngberg		
# 10-25-06	\$2,500,000	Imperial County CFD No 06-1 Imperial CDIAC Number: 2006-1169 Limited tax obligation bond Multiple capital improvements, public works McCable Ranch		Comp	(BC) Orrick Herrington (FA) RBC Dain Rauscher (UW) Stone & Youngberg		
# 10-25-06	\$100,000,000	Sacramento Transportation Authority Sacramento CDIAC Number: 2006-1201 Sales tax revenue bond Multiple capital improvements, public works Measure A		Neg	(BC) Orrick Herrington (FA) Public Financial (UW) Citigroup Global Markets		
# 10-26-06	\$170,255,000	California State Public Works Board State of California CDIAC Number: 2006-1136 Public lease revenue bond Prisons, jails, correctional facilities CDC/Rehab State Prison Soledad II Series F Refunding		Neg	(BC) Stradling Yocca (FA) Kelling Northcross (UW) Morgan Stanley		
11-01-06	\$23,000,000	Imperial CFD No 2006-1 Imperial CDIAC Number: 2006-0114 Limited tax obligation bond Multiple capital improvements, public works Monterey Park		Neg	(BC) Harper & Burns (FA) Urban Futures (UW) Piper Jaffray & Co		



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<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
+ 11-01-06	\$30,000,000	Calabasas Los Angeles CDIAC Number: 2006-0512 Certificates of participation/leases Public building City Hall & Civic Ctr		Comp	(BC) Orrick Herrington (FA) C M de Crinis		
# 11-01-06	\$50,000,000	Modesto Stanislaus CDIAC Number: 2006-1188 Certificates of participation/leases Water supply, storage, distribution		Neg	(BC) Sidley Austin LLP (FA) Public Financial (UW) Banc of America Sec		
11-08-06	\$9,300,000	Adelanto CFD No 2006-5 San Bernardino CDIAC Number: 2006-1020 Limited tax obligation bond Multiple capital improvements, public works Amore & Armonia IA No 1		Neg	(BC) Richards Watson (FA) Fieldman Rolapp (UW) E J De La Rosa		
11-08-06	\$8,300,000	Adelanto CFD No 2006-5 San Bernardino CDIAC Number: 2006-1021 Limited tax obligation bond Multiple capital improvements, public works Amore & Armonia IA No 2		Neg	(BC) Richards Watson (FA) Fieldman Rolapp (UW) E J De La Rosa		
+ 12-05-06	\$13,000,000	Palm Springs CFD No 2005-2 Riverside CDIAC Number: 2005-1545 Limited tax obligation bond Multiple capital improvements, public works Escena		Neg	(BC) Aleshire & Wynder (FA) Harrell & Co Advisors (UW) Stone & Youngberg		
01-01-07	\$5,000,000	Murrieta CFD No 2005-2 Riverside CDIAC Number: 2005-0331 Limited tax obligation bond Multiple capital improvements, public works Lantana Federally Taxable State Taxable		Neg	(BC) Harper & Burns (FA) Urban Futures (UW) Stone & Youngberg		



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PROPOSED							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
+ <u>01-01-07</u>	\$8,000,000	Fresno CFD No 2005-1 Fresno CDIAC Number: 2005-1729 Limited tax obligation bond Multiple capital improvements, public works Running Horse		Neg	(BC) Orrick Herrington (UW) Stone & Youngberg		
02-01-07	\$35,000,000	Murrieta CFD No 2005-5 Riverside CDIAC Number: 2006-0113 Limited tax obligation bond Multiple capital improvements, public works Golden City		Neg	(BC) Harper & Burns (FA) Urban Futures (UW) Piper Jaffray & Co		
+ <u>03-15-07</u>	\$16,000,000	Lincoln CFD No 2005-1 Placer CDIAC Number: 2005-0542 Limited tax obligation bond Multiple capital improvements, public works Sorrento		Neg	(BC) Orrick Herrington (FA) Public Financial (UW) Piper Jaffray & Co		
<u>SOLD</u>							
05-11-06	\$11,490,000	Carlsbad CFD No 3 San Diego CDIAC Number: 2006-0479 Limited tax obligation bond Multiple capital improvements, public works IA 1	NR	Neg	(BC) Best Best & Krieger (TR) The Bank of NY Trust Co (UW) Stone & Youngberg	09-01-36 Comb	5.328 NIC
05-18-06	\$19,715,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-0503 Revenue bond (Pool) Water supply, storage, distribution Glendora & Coastside Co WD	S:AAA F:AAA Ins	Neg	(BC) Hawkins Delafield (EN) FSA (TR) Union Bank of CA (UW) Henderson Capital	10-01-32 Comb	4.792 NIC
06-01-06	\$9,960,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-0577 Conduit revenue bond Recreation and sports facilities YMCA of the East Bay Refunding	M:Aa3/VMIG1 LOC	Neg	(BC) Nixon Peabody (FA) Public Financial (EN) Allied Irish Bank (TR) Wells Fargo Bank (UW) Citigroup Global Markets	06-01-27 Term	VAR



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SOLD		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 06-05-06	\$101,473	Carson Los Angeles CDIAC Number: 2006-1104 Certificates of participation/leases Equipment Life Fitness Equipment	NR	Neg	(UW) Kansas State Bank	05-15-09 Serial	8.889 NIC
06-15-06	\$28,675,000	Los Angeles County Capital Asset Leasing Corporation Los Angeles CDIAC Number: 2006-0838 Public lease revenue bond Equipment LAC-CAL	S:AAA/A M:Aaa/A3 F:AAA/A Ins	Comp	(BC) Hawkins Delafield (FA) Montague DeRose (EN) Ambac (TR) The Bank of NY Trust Co (UW) Citigroup Global Markets	06-01-10 Serial	3.818 NIC
06-27-06	\$200,000,000	Vernon Natural Gas Financing Authority Los Angeles CDIAC Number: 2006-0629 Public enterprise revenue bond Power generation/transmission Series A 1 thru 4	S:AAA M:Aaa Ins	Neg	(BC) Orrick Herrington (FA) Bond Logistix (EN) MBIA (TR) The Bank of NY Trust Co (UW) Citigroup Global Markets	08-01-21 Term	VAR
06-27-06	\$230,845,000	Vernon Natural Gas Financing Authority Los Angeles CDIAC Number: 2006-1126 Public enterprise revenue bond Power generation/transmission Series B & C	S:AAA/A-1+ M:Aaa/VMIG1 Ins	Neg	(BC) Orrick Herrington (FA) Bond Logistix (EN) MBIA (TR) The Bank of NY Trust Co (UW) Citigroup Global Markets	08-01-21 Term	VAR
07-12-06	\$7,410,000	Merced CFD No 2005-1 Merced CDIAC Number: 2006-0358 Limited tax obligation bond Multiple capital improvements, public works Bellevue Ranch West IA No 1	NR	Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	09-01-36 Comb	5.319 NIC
07-13-06	\$2,715,000	Fillmore CFD No 3 Ventura CDIAC Number: 2006-0849 Limited tax obligation bond Multiple capital improvements, public works River Oaks City & School Facs	NR	Neg	(BC) Quint & Thimmig (TR) Union Bank of CA (UW) Wulff Hansen & Co	09-01-36 Comb	5.559 TIC



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD							
CAPITAL IMPROVEMENTS AND PUBLIC WORKS							
07-19-06	\$48,730,000	San Francisco City & County Public Utilities Commission San Francisco CDIAC Number: 2006-0907 Public enterprise revenue bond Water supply, storage, distribution Refunding	S:AAA/A+ M:Aaa/A1 Ins	Comp	(BC) Jones Hall (FA) Kitahata & Co (EN) XL Capital Assurance (TR) US Bank Natl Assoc (UW) Citigroup Global Markets	11-01-26 Serial	4.384 NIC
07-26-06	\$17,195,000	Brentwood Contra Costa CDIAC Number: 2006-0877 Special assessment bond Multiple capital improvements, public works AD No 2006-1	NR	Neg	(BC) Orrick Herrington (TR) US Bank Natl Assoc (UW) Brentwood Infra FA	09-02-36 Comb	5.215 NIC
07-26-06	\$17,195,000	Brentwood Infrastructure Financing Authority Contra Costa CDIAC Number: 2006-0878 Revenue bond (Pool) Multiple capital improvements, public works CIFP AD No 2006-1	NR	Neg	(BC) Orrick Herrington (TR) US Bank Natl Assoc (UW) RBC Capital Markets	09-02-36 Comb	5.215 NIC
07-27-06	\$24,375,000	Irvine CFD No 2005-2 Orange CDIAC Number: 2006-0910 Limited tax obligation bond Multiple capital improvements, public works Columbus Grove	NR	Neg	(BC) Rutan & Tucker (FA) Fieldman Rolapp (TR) Wells Fargo Bank (UW) UBS Securities	09-01-36 Comb	5.198 NIC
07-27-06	\$9,995,000	Pinole Joint Powers Financing Authority Contra Costa CDIAC Number: 2006-0993 Public enterprise revenue bond Wastewater collection, treatment Digester	S:AAA M:Aaa Ins	Neg	(BC) Orrick Herrington (EN) MBIA (TR) US Bank Natl Assoc (UW) E J De La Rosa	09-01-36 Comb	4.618 NIC
07-28-06	\$2,565,000	San Jacinto Unified School District CFD No 2006-1 Riverside CDIAC Number: 2006-1025 Limited tax obligation bond Multiple capital improvements, public works Eastern Municipal WD	NR	Neg	(BC) Orrick Herrington (TR) Zions First Natl Bk (UW) Stone & Youngberg	09-01-36 Comb	5.143 NIC



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
08-01-06	\$13,500,000	San Diego County San Diego CDIAC Number: 2006-0952 Certificates of participation/leases Public building Foundation Headquarters Bldg 907 LLC Series A & B	M:Aa1/VMIG1 LOC	Neg	(BC) Orrick Herrington (EN) US Bank Natl Assoc (TR) US Bank Natl Assoc (UW) Banc of America Sec	08-01-36 Term	VAR
08-02-06	\$4,525,000	Manhattan Beach Los Angeles CDIAC Number: 2006-0601 Special assessment bond Other capital improvements, public works Underground Utility AD No 05-2	S:BBB+	Neg	(BC) Hawkins Delafield (FA) Gardner Underwood & Bacon (TR) US Bank Natl Assoc (UW) UBS Securities	09-02-26 Comb	4.720 TIC
# 08-02-06	\$200,000,000	Metropolitan Water District of Southern California Multiple CDIAC Number: 2006-1099 Public enterprise revenue bond Water supply, storage, distribution Capital Investment Plan Series C	S:AA+ M:Aa2 F:AA+	Neg	(BC) Fulbright & Jaworski (FA) PRAG (TR) Wells Fargo Bank (UW) UBS Securities	07-01-36 Comb	4.833 NIC
08-02-06	\$4,682,823	Manhattan Beach Los Angeles CDIAC Number: 2006-1112 Special assessment bond Other capital improvements, public works Underground Utility AD No 05-6	S:BBB+	Neg	(BC) Hawkins Delafield (FA) Gardner Underwood & Bacon (TR) US Bank Natl Assoc (UW) UBS Securities	09-02-26 Comb	4.719 TIC
08-03-06	\$9,000,000	Santa Cruz County Santa Cruz CDIAC Number: 2006-0810 Certificates of participation/leases Multiple capital improvements, public works Watsonville Courthouse & Buena Vista Landfill	S:AAA/A M:Aaa/A3 Ins	Comp	(BC) Rutan & Tucker (FA) Harrell & Co Advisors (EN) Ambac (TR) The Bank of NY Trust Co (UW) Wachovia Securities	08-01-36 Comb	4.473 TIC
08-08-06	\$3,165,000	Palm Desert Riverside CDIAC Number: 2006-0625 Special assessment bond Other capital improvements, public works Highlands Utility Undergrounding AD No 04-01	NR	Neg	(BC) Richards Watson (FA) Del Rio Advisors (UW) Palm Desert	09-02-36 Serial	5.069 TIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
08-08-06	\$16,905,000	San Luis Obispo San Luis Obispo CDIAC Number: 2006-0899 Public enterprise revenue bond Water supply, storage, distribution Treatment Plant Imp	S:AAA/A+ F:AAA/AA- Ins	Comp	(BC) Jones Hall (FA) Fieldman Rolapp (EN) MBIA (TR) US Bank Natl Assoc (UW) Morgan Stanley Dean	06-01-36 Comb	4.514 TIC
08-08-06	\$1,447,160	Santa Cruz County Santa Cruz CDIAC Number: 2006-1007 Special assessment bond Water supply, storage, distribution Rolling Woods Distribution System AD No 06-01	NR	Neg	(BC) Jones Hall (FA) Harrell & Co Advisors (TR) The Bank of NY Trust Co (UW) Brandis Tallman LLC	09-02-36 Comb	5.113 NIC
08-09-06	\$11,015,000	Irvine Orange CDIAC Number: 2006-0618 Special assessment bond Multiple capital improvements, public works AD No 87-8 Group Eight	NR	Neg	(BC) Rutan & Tucker (FA) Fieldman Rolapp (TR) The Bank of NY Trust Co (UW) Banc of America Sec	09-02-24 Comb	5.093 NIC
08-09-06	\$2,120,000	Irvine Orange CDIAC Number: 2006-0619 Special assessment bond Multiple capital improvements, public works AD No 93-14 Group Four	NR	Neg	(BC) Rutan & Tucker (FA) Fieldman Rolapp (TR) The Bank of NY Trust Co (UW) Banc of America Sec	09-02-25 Comb	4.994 NIC
08-09-06	\$3,225,000	Ione CFD No 2005-1 Amador CDIAC Number: 2006-0969 Limited tax obligation bond Multiple capital improvements, public works Country Club Estates Refunding	NR	Neg	(BC) Stradling Yocca (FA) CSG Advisors (TR) US Bank Natl Assoc (UW) Stone & Youngberg	09-01-16 Serial	4.544 NIC
08-09-06	\$3,845,000	Ione CFD No 2005-2 Amador CDIAC Number: 2006-0970 Limited tax obligation bond Multiple capital improvements, public works Edgebrook & Castle Oaks Phase II IA No 1 Ser A Refunding	NR	Neg	(BC) Stradling Yocca (FA) CSG Advisors (TR) US Bank Natl Assoc (UW) Stone & Youngberg	09-01-36 Term	6.000 NIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
08-09-06	\$1,550,000	Ione CFD No 2005-2 Amador CDIAC Number: 2006-0971 Limited tax obligation bond Multiple capital improvements, public works Edgebrook & Castle Oaks Phase II IA No 2 Ser B Refunding	NR	Neg	(BC) Stradling Yocca (FA) CSG Advisors (TR) US Bank Natl Assoc (UW) Stone & Youngberg	09-01-36 Term	6.750 NIC
08-09-06	\$10,855,000	Ione CFD No 2005-2 Amador CDIAC Number: 2006-0972 Limited tax obligation bond Multiple capital improvements, public works Edgebrook & Castle Oaks Phase II IA No 3 Ser C Refunding	NR	Neg	(BC) Stradling Yocca (FA) CSG Advisors (TR) US Bank Natl Assoc (UW) Stone & Youngberg	09-01-36 Term	7.000 NIC
08-09-06	\$14,470,000	Temecula Public Financing Authority CFD No 01-2 Riverside CDIAC Number: 2006-0983 Limited tax obligation bond Multiple capital improvements, public works Harveston Series A Refunding	S:AAA/BBB Ins	Neg	(BC) Quint & Thimmig (FA) Fieldman Rolapp (EN) Ambac (TR) US Bank Natl Assoc (UW) Stone & Youngberg	09-01-36 Comb	4.571 NIC
08-09-06	\$3,075,000	Temecula Public Financing Authority CFD No 01-2 Riverside CDIAC Number: 2006-0984 Limited tax obligation bond Multiple capital improvements, public works Harveston Sub Series B Refunding	NR	Neg	(BC) Quint & Thimmig (FA) Fieldman Rolapp (TR) US Bank Natl Assoc (UW) Stone & Youngberg	09-01-36 Comb	5.120 NIC
08-10-06	\$17,475,000	Jurupa Community Services District CFD No 17 Riverside CDIAC Number: 2006-0017 Limited tax obligation bond Multiple capital improvements, public works Eastvale Area	NR	Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (TR) US Bank Natl Assoc (UW) UBS Securities	09-01-36 Comb	5.159 NIC
08-10-06	\$12,500,000	Yuba City Sutter CDIAC Number: 2006-0566 Certificates of participation/leases Recreation and sports facilities Gauche Park/Aquatic Complex	S:AAA/A- F:AAA/A+ Ins	Comp	(BC) Jones Hall (FA) Northcross Hill Ach (EN) Ambac (TR) Union Bank of CA (UW) Edward D Jones & Co	06-01-36 Comb	4.475 NIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
08-11-06	\$42,650,000	Roseville CFD No 1 Placer CDIAC Number: 2006-0867 Limited tax obligation bond Multiple capital improvements, public works Fiddymment Ranch	NR	Neg	(BC) Jones Hall (FA) Public Financial (TR) The Bank of NY Trust Co (UW) Stone & Youngberg	09-01-36 Comb	5.260 NIC
08-11-06	\$42,310,000	Marina Coast Water District Monterey CDIAC Number: 2006-0995 Certificates of participation/leases Multiple capital improvements, public works SCADA System & Dist Corporation Yard Refunding	S:AAA/A- Ins	Neg	(BC) Jones Hall (FA) Bartle Wells (EN) MBLA (TR) US Bank Natl Assoc (UW) Citigroup Global Markets	06-01-37 Comb	4.774 TIC
08-15-06	\$6,245,000	Aliso Viejo Orange CDIAC Number: 2006-0882 Certificates of participation/leases Public building City Hall Series A	S:AAA/AA- Ins	Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (EN) Ambac (TR) The Bank of NY Trust Co (UW) E J De La Rosa	03-01-37 Comb	4.735 NIC
08-15-06	\$1,910,000	Aliso Viejo Orange CDIAC Number: 2006-0883 Certificates of participation/leases Public building City Hall Series B Federally Taxable	S:AAA/AA- Ins	Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (EN) Ambac (TR) The Bank of NY Trust Co (UW) E J De La Rosa	03-01-19 Term	4.735 NIC
08-15-06	\$7,845,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-1019 Revenue bond (Pool) Multiple capital improvements, public works Ripon	S:AAA F:AAA Ins	Neg	(BC) Hawkins Delafield (EN) FSA (UW) Henderson Capital	10-01-32 Comb	4.575 NIC
08-15-06	\$2,725,000	West Sacramento CFD No 17 Yolo CDIAC Number: 2006-1081 Limited tax obligation bond Multiple capital improvements, public works Parella	NR	Neg	(BC) Sidley Austin LLP (TR) Union Bank of CA (UW) Westhoff Cone	09-01-36 Comb	5.033 NIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
08-16-06	\$9,780,000	Monterey Regional Water Pollution Control Agency Monterey CDIAC Number: 2006-0959 Public enterprise revenue bond Multiple capital improvements, public works Biosolids Dewatering, Congeneration Facs & Salinas Pump Station	S:AAA/A- M:Aaa/A2 F:AAA Ins	Neg	(BC) Jones Hall (EN) Ambac (TR) JP Morgan Trust (UW) Hutchinson Shockey	06-01-26 Serial	4.593 NIC
08-17-06	\$49,660,000	Chino Hills Financing Authority San Bernardino CDIAC Number: 2006-0789 Revenue bond (Pool) Public building CFD Nos 1, 2, 4, 5, 6 & 8	S:AAA/BBB- F:AAA Ins	Comp	(BC) Orrick Herrington (FA) Stone & Youngberg (EN) FSA (TR) US Bank Natl Assoc (UW) Citigroup Global Markets	09-01-30 Comb	4.122 NIC
08-17-06	\$5,610,000	Chino Hills CFD No 1 San Bernardino CDIAC Number: 2006-0790 Limited tax obligation bond Public building Rolling Ridge	NR	Neg	(BC) Orrick Herrington (FA) Stone & Youngberg (TR) US Bank Natl Assoc (UW) Chino Hills FA	09-01-27 Serial	4.122 NIC
08-17-06	\$17,845,000	Chino Hills CFD No 2 San Bernardino CDIAC Number: 2006-0791 Limited tax obligation bond Public building Los Ranchos	NR	Neg	(BC) Orrick Herrington (FA) Stone & Youngberg (TR) US Bank Natl Assoc (UW) Chino Hills FA	09-01-26 Serial	4.122 NIC
08-17-06	\$4,320,000	Chino Hills CFD No 4 San Bernardino CDIAC Number: 2006-0792 Limited tax obligation bond Public building The Oaks Area	NR	Neg	(BC) Orrick Herrington (FA) Stone & Youngberg (TR) US Bank Natl Assoc (UW) Chino Hills FA	09-01-26 Serial	4.122 NIC
08-17-06	\$18,175,000	Chino Hills CFD No 5 San Bernardino CDIAC Number: 2006-0793 Limited tax obligation bond Public building Soquel Canyon, Rincon & Woodview	NR	Neg	(BC) Orrick Herrington (FA) Stone & Youngberg (TR) US Bank Natl Assoc (UW) Chino Hills FA	09-01-30 Comb	4.122 NIC



DEBT LINE CALENDAR

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SOLD							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
08-17-06	\$2,040,000	Chino Hills CFD No 6 San Bernardino CDIAC Number: 2006-0794 Limited tax obligation bond Public building Carbon Canyon Area	NR	Neg	(BC) Orrick Herrington (FA) Stone & Youngberg (TR) US Bank Natl Assoc (UW) Chino Hills FA	09-01-22 Serial	4.122 NIC
08-17-06	\$1,670,000	Chino Hills CFD No 8 San Bernardino CDIAC Number: 2006-0795 Limited tax obligation bond Public building Butterfield	NR	Neg	(BC) Orrick Herrington (FA) Stone & Youngberg (TR) US Bank Natl Assoc (UW) Chino Hills FA	09-01-16 Serial	4.122 NIC
# 08-17-06	\$50,000,000	Metropolitan Water District of Southern California Multiple CDIAC Number: 2006-1100 Public enterprise revenue bond Water supply, storage, distribution Capital Investment Plan Series D-1	S:AAA/AA+ M:Aaa/Aa2 F:AAA/AA+ Ins	Neg	(BC) Fulbright & Jaworski (FA) PRAG (EN) XL Capital Assurance (TR) Wells Fargo Bank (UW) Citigroup Global Markets	07-01-27 Term	VAR
# 08-17-06	\$50,000,000	Metropolitan Water District of Southern California Multiple CDIAC Number: 2006-1124 Public enterprise revenue bond Water supply, storage, distribution Capital Investment Plan Series D-2	S:AAA/AA+ M:Aaa/Aa2 F:AAA/AA+ Ins	Neg	(BC) Fulbright & Jaworski (FA) PRAG (EN) XL Capital Assurance (TR) Wells Fargo Bank (UW) Morgan Stanley	07-01-27 Term	VAR
08-18-06	\$329,908	Nevada County Nevada CDIAC Number: 2006-0968 Special assessment bond Bridges and highways Service Area 22 AD	NR	Neg	(BC) Orrick Herrington (TR) Union Bank of CA (UW) Brandis Tallman LLC	09-02-26 Term	5.450 NIC
08-18-06	\$8,239,480	Coachella Valley Water District Multiple CDIAC Number: 2006-1057 Special assessment bond Wastewater collection, treatment AD No 70	NR	Neg	(BC) Stradling Yocca (TR) The Bank of NY Trust Co (UW) Stone & Youngberg	09-02-26 Comb	4.974 NIC



DEBT LINE CALENDAR

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SOLD							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
08-23-06	\$27,139,972	Pasadena Los Angeles CDIAC Number: 2006-0771 Certificates of participation/leases Convention center Conference Ctr Series A	S:AAA/AA F:AAA/AA Ins	Neg	(BC) Sidley Austin LLP (FA) Montague DeRose (EN) Ambac (TR) The Bank of NY Trust Co (UW) UBS Securities	02-01-23 Serial	3.787 TIC
08-23-06	\$8,670,000	Gilroy CFD No 2000-1 Santa Clara CDIAC Number: 2006-0876 Limited tax obligation bond Multiple capital improvements, public works Highway 152 IA No 1	NR	Neg	(BC) Jones Hall (FA) Northcross Hill Ach (TR) Union Bank of CA (UW) Brandis Tallman LLC	09-01-31 Comb	5.302 TIC
08-23-06	\$32,955,000	Semitropic Water Storage District Kern CDIAC Number: 2006-1061 Public enterprise revenue bond Water supply, storage, distribution Enterprise ID Refunding	S:AAA/A Ins	Neg	(BC) Nossaman Guthner (EN) XL Capital Assurance (TR) Wells Fargo Bank (UW) Wells Fargo Inst Sec	12-01-35 Comb	4.721 TIC
08-24-06	\$60,000,000	Irvine Orange CDIAC Number: 2006-0621 Special assessment bond Multiple capital improvements, public works Planning Area 6 AD No 04-20	M:Aa3/VMIG1 F:AA-/F1+ LOC	Neg	(BC) Rutan & Tucker (FA) Fieldman Rolapp (EN) KBC Bank NV (TR) The Bank of NY Trust Co (UW) Banc of America Sec	09-02-30 Term	VAR
08-24-06	\$50,000,000	Lathrop CFD No 2006-1 San Joaquin CDIAC Number: 2006-0772 Limited tax obligation bond Multiple capital improvements, public works Central Specific Plan Phase 1 Refunding	NR	Neg	(BC) Jones Hall (FA) Kelling Northcross (TR) Union Bank of CA (UW) Stone & Youngberg	09-01-36 Comb	5.398 NIC
# 08-29-06	\$20,570,000	Lake Elsinore CFD No 2003-2 Riverside CDIAC Number: 2006-1102 Limited tax obligation bond Multiple capital improvements, public works Canyon Hills IA B	NR	Neg	(BC) Fulbright & Jaworski (FA) Rod Gunn (TR) Union Bank of CA (UW) Southwest Securities	09-01-36 Comb	5.114 NIC



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD							
CAPITAL IMPROVEMENTS AND PUBLIC WORKS							
08-30-06	\$40,615,000	Western Riverside Water and Wastewater Financing Authority Riverside CDIAC Number: 2006-0391 Revenue bond (Pool) Multiple capital improvements, public works Sr Series A	S:AAA/A- Ins	Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (EN) Ambac (TR) US Bank Natl Assoc (UW) Stone & Youngberg	09-01-34 Comb	4.717 TIC
08-30-06	\$4,400,000	Western Riverside Water and Wastewater Financing Authority Riverside CDIAC Number: 2006-0392 Revenue bond (Pool) Multiple capital improvements, public works Jr Series B	NR	Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (TR) US Bank Natl Assoc (UW) Stone & Youngberg	09-01-34 Comb	4.717 TIC
08-30-06	\$2,555,000	Eastern Municipal Water District CFD No 2001-01 Riverside CDIAC Number: 2006-0393 Limited tax obligation bond Multiple capital improvements, public works French Vly IA B Refunding	NR	Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (TR) US Bank Natl Assoc (UW) Western Riverside Water	09-01-32 Term	5.803 TIC
08-30-06	\$6,680,000	Eastern Municipal Water District CFD No 2001-02 Riverside CDIAC Number: 2006-0394 Limited tax obligation bond Multiple capital improvements, public works Springfield II/Arbor Glen IA A Refunding	NR	Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (TR) US Bank Natl Assoc (UW) Western Riverside Water	09-01-33 Term	5.796 TIC
08-30-06	\$1,165,000	Eastern Municipal Water District CFD No 2001-02 Riverside CDIAC Number: 2006-0395 Limited tax obligation bond Multiple capital improvements, public works Springfield II/Arbor Glen IA B Refunding	NR	Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (TR) US Bank Natl Assoc (UW) Western Riverside Water	09-01-33 Term	5.806 TIC
08-30-06	\$4,350,000	Eastern Municipal Water District CFD No 2002-03 Riverside CDIAC Number: 2006-0396 Limited tax obligation bond Multiple capital improvements, public works The Willows Refunding	NR	Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (TR) US Bank Natl Assoc (UW) Western Riverside Water	09-01-32 Term	5.807 TIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
08-30-06	\$3,480,000	Eastern Municipal Water District CFD No 2002-4 Riverside CDIAC Number: 2006-0397 Limited tax obligation bond Multiple capital improvements, public works Sheffield/Rancho Bella Vista IA 1 Refunding	NR	Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (TR) US Bank Natl Assoc (UW) Western Riverside Water	09-01-33 Term	5.797 TIC
08-30-06	\$5,750,000	Eastern Municipal Water District CFD No 2002-4 Riverside CDIAC Number: 2006-0398 Limited tax obligation bond Multiple capital improvements, public works Sheffield/Rancho Bella Vista IA 2 Refunding	NR	Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (TR) US Bank Natl Assoc (UW) Western Riverside Water	09-01-34 Term	5.791 TIC
08-30-06	\$1,900,000	Eastern Municipal Water District CFD No 2002-4 Riverside CDIAC Number: 2006-0399 Limited tax obligation bond Multiple capital improvements, public works Sheffield/Rancho Bella Vista IA 5 Refunding	NR	Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (TR) US Bank Natl Assoc (UW) Western Riverside Water	09-01-34 Term	5.795 TIC
08-30-06	\$9,940,000	Eastern Municipal Water District CFD No 2002-06 Riverside CDIAC Number: 2006-0400 Limited tax obligation bond Multiple capital improvements, public works Morgan Hill IA A Refunding	NR	Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (TR) US Bank Natl Assoc (UW) Western Riverside Water	09-01-33 Term	5.796 TIC
08-30-06	\$4,985,000	Eastern Municipal Water District CFD No 2002-08 Riverside CDIAC Number: 2006-0401 Limited tax obligation bond Multiple capital improvements, public works Serena Hills Refunding	NR	Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (TR) US Bank Natl Assoc (UW) Western Riverside Water	09-01-33 Term	5.799 TIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
08-30-06	\$4,210,000	Eastern Municipal Water District CFD No 2002-10 Riverside CDIAC Number: 2006-0402 Limited tax obligation bond Multiple capital improvements, public works Summit Ridge Refunding	NR	Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (TR) US Bank Natl Assoc (UW) Western Riverside Water	09-01-34 Term	5.792 TIC
08-30-06	\$129,385,000	Los Angeles County Metropolitan Transportation Authority Los Angeles CDIAC Number: 2006-0997 Sales tax revenue bond Public transit Proposition C Refunding	S:AAA/AA M:Aaa/A1 Ins	Comp	(BC) Kutak Rock (FA) Public Financial (EN) FSA (TR) US Bank Natl Assoc (UW) Merrill Lynch Pierce	07-01-30 Serial	4.367 TIC
08-30-06	\$21,055,000	Cawelo Water District Kern CDIAC Number: 2006-1062 Certificates of participation/leases Water supply, storage, distribution Zone 7	S:AAA Ins	Neg	(BC) Nossaman Guthner (EN) Ambac (TR) Wells Fargo Bank (UW) Wells Fargo Inst Sec	03-01-35 Comb	4.619 TIC
09-05-06	\$3,650,000	Huntington Park Public Financing Authority Los Angeles CDIAC Number: 2006-0811 Public lease revenue bond Parking Federally Taxable State Taxable	NR	Neg	(BC) Richards Watson (UW) SunTrust Leasing Corp	09-05-16 Serial	4.590 TIC
09-06-06	\$135,500,000	Pasadena Los Angeles CDIAC Number: 2006-1177 Certificates of participation/leases Convention center Conference Ctr Series B	S:AAA/AA F:AAA/AA Ins	Neg	(BC) Sidley Austin LLP (FA) Montague DeRose (EN) Ambac (TR) The Bank of NY Trust Co (UW) UBS Securities	02-01-34 Term	VAR



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>REDEVELOPMENT</u>					
# 09-19-06	\$5,775,000	Brawley Community Redevelopment Agency Imperial CDIAC Number: 2006-1143 Tax allocation bond Redevelopment, multiple purposes Area No 1		Neg	(BC) Stradling Yocca (FA) Urban Futures (UW) Kinsell Newcomb		
# 09-26-06	\$31,000,000	San Ramon Public Financing Authority Contra Costa CDIAC Number: 2006-1139 Tax allocation bond Redevelopment, multiple purposes Series A		Neg	(BC) Jones Hall (FA) Gardner Underwood & Bacon (UW) RBC Dain Rauscher		
# 09-26-06	\$22,000,000	San Ramon Public Financing Authority Contra Costa CDIAC Number: 2006-1140 Tax allocation bond Redevelopment, multiple purposes Series B Federally Taxable		Neg	(BC) Jones Hall (FA) Gardner Underwood & Bacon (UW) RBC Dain Rauscher		
09-27-06	\$15,105,000	Oakland Redevelopment Agency Alameda CDIAC Number: 2006-0931 Tax allocation bond Redevelopment, multiple purposes Central City East Series A		Neg	(BC) Jones Hall (FA) Kelling Northcross (UW) Morgan Stanley Dean		
09-27-06	\$68,000,000	Oakland Redevelopment Agency Alameda CDIAC Number: 2006-0932 Tax allocation bond Redevelopment, multiple purposes Central City East Series A-T Federally Taxable		Neg	(BC) Jones Hall (FA) Kelling Northcross (UW) Morgan Stanley Dean		
09-27-06	\$31,010,000	Oakland Redevelopment Agency Alameda CDIAC Number: 2006-0933 Tax allocation bond Redevelopment, multiple purposes Coliseum Area Series B Refunding		Neg	(BC) Jones Hall (FA) Kelling Northcross (UW) Morgan Stanley Dean		



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		REDEVELOPMENT					
09-27-06	\$80,135,000	Oakland Redevelopment Agency Alameda CDIAC Number: 2006-0934 Tax allocation bond Redevelopment, multiple purposes Coliseum Area Series B-T Federally Taxable		Neg	(BC) Jones Hall (FA) Kelling Northcross (UW) Morgan Stanley Dean		
09-27-06	\$7,535,000	Oakland Redevelopment Agency Alameda CDIAC Number: 2006-0935 Tax allocation bond Redevelopment, multiple purposes Broadway/MacArthur/San Pablo Series C		Neg	(BC) Jones Hall (FA) Kelling Northcross (UW) Morgan Stanley Dean		
09-27-06	\$11,130,000	Oakland Redevelopment Agency Alameda CDIAC Number: 2006-0936 Tax allocation bond Redevelopment, multiple purposes Broadway/MacArthur/San Pablo Series C-T Federally Taxable		Neg	(BC) Jones Hall (FA) Kelling Northcross (UW) Morgan Stanley Dean		
# 09-28-06	\$13,000,000	Clearlake Public Financing Authority Lake CDIAC Number: 2006-1163 Revenue bond (Pool) Redevelopment, multiple purposes Highlands Park Series A		Neg	(BC) Quint & Thimmig (UW) RBC Capital Markets		
# 09-28-06	\$5,000,000	Clearlake Public Financing Authority Lake CDIAC Number: 2006-1164 Revenue bond (Pool) Redevelopment, multiple purposes Highlands Park Series B Federally Taxable		Neg	(BC) Quint & Thimmig (UW) RBC Capital Markets		
# 10-05-06	\$40,500,000	San Pablo Redevelopment Agency Contra Costa CDIAC Number: 2006-1185 Tax allocation bond Redevelopment, multiple purposes Tenth Township Refunding		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED		REDEVELOPMENT					
# 10-12-06	\$18,000,000	Los Banos Redevelopment Agency Merced CDIAC Number: 2006-1157 Tax allocation bond Redevelopment, multiple purposes		Neg	(BC) Stradling Yocca (FA) Public Finance Resources (UW) Crocker Securities LLC		
# 10-18-06	\$75,000,000	Indian Wells Redevelopment Agency Riverside CDIAC Number: 2006-1168 Tax allocation bond Redevelopment, multiple purposes Consolidated Whitewater Refunding		Comp	(BC) Orrick Herrington (FA) C M de Crinis		
10-31-06	\$20,000,000	Roseville Redevelopment Agency Placer CDIAC Number: 2006-0926 Tax allocation bond Redevelopment, multiple purposes		Neg	(BC) Jones Hall (FA) Public Financial (UW) Stone & Youngberg		
11-01-06	\$34,980,000	Southern California Logistics Airport Authority San Bernardino CDIAC Number: 2006-0839 Tax allocation bond Redevelopment, multiple purposes Airport Federally Taxable		Neg	(BC) Fulbright & Jaworski (UW) Kinsell Newcomb		
SOLD							
04-12-06	\$36,165,000	San Marcos Public Facilities Authority San Diego CDIAC Number: 2006-0359 Tax allocation bond Redevelopment, multiple purposes Area No 3	S:AAA/A M:Aaa	Neg	(BC) Best Best & Krieger (EN) Ambac (TR) Union Bank of CA (UW) Spelman Securities	08-01-36 Comb	4.697 TIC
06-08-06	\$3,555,000	Solana Beach Redevelopment Agency San Diego CDIAC Number: 2006-0730 Tax allocation bond Redevelopment, multiple purposes	NR	Neg	(BC) Best Best & Krieger (FA) Del Rio Advisors (TR) Wells Fargo Bank (UW) Solana Beach PFA	06-01-36 Comb	5.153 TIC



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD		REDEVELOPMENT					
07-11-06	\$9,150,000	Shafter Community Development Agency Kern CDIAC Number: 2006-0368 Tax allocation bond Redevelopment, multiple purposes Area No 1 Series A Refunding	S:AAA/BBB+ Ins	Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (EN) FSA (TR) Wells Fargo Bank (UW) Shafter PFA	11-01-36 Comb	4.765 NIC
07-11-06	\$6,685,000	Shafter Community Development Agency Kern CDIAC Number: 2006-0369 Tax allocation bond Redevelopment, multiple purposes Area No 2 Series A Refunding	NR	Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (TR) Wells Fargo Bank (UW) Shafter PFA	11-01-36 Comb	5.404 NIC
07-18-06	\$13,435,000	Chula Vista Redevelopment Agency San Diego CDIAC Number: 2006-0586 Tax allocation bond Redevelopment, multiple purposes Bayfront/Town Centre Sr Ser A Refunding	S:AAA/BBB+ M:Aaa Ins	Neg	(BC) Stradling Yocca (FA) Harrell & Co Advisors (EN) Ambac (TR) US Bank Natl Assoc (UW) E J De La Rosa	09-01-27 Serial	4.543 NIC
07-18-06	\$12,325,000	Chula Vista Redevelopment Agency San Diego CDIAC Number: 2006-0587 Tax allocation bond Redevelopment, multiple purposes Bayfront/Town Centre Sub Series B Refunding	NR	Neg	(BC) Stradling Yocca (FA) Harrell & Co Advisors (TR) US Bank Natl Assoc (UW) E J De La Rosa	10-01-27 Comb	5.279 NIC
07-20-06	\$15,765,000	Placer County Redevelopment Agency Placer CDIAC Number: 2006-0903 Tax allocation bond Redevelopment, multiple purposes North Lake Tahoe Series A	S:AAA/A- Ins	Neg	(BC) Quint & Thimmig (FA) Capitol Public Fin Group (EN) MBIA (TR) The Bank of NY Trust Co (UW) Placer Co PFA	08-01-36 Comb	4.669 TIC
07-20-06	\$3,520,000	Placer County Redevelopment Agency Placer CDIAC Number: 2006-0904 Tax allocation bond Redevelopment, multiple purposes North Auburn Series B	S:AAA/BBB+ Ins	Neg	(BC) Quint & Thimmig (FA) Capitol Public Fin Group (EN) MBIA (TR) The Bank of NY Trust Co (UW) Placer Co PFA	08-01-36 Comb	4.632 TIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD		REDEVELOPMENT					
07-21-06	\$7,730,000	Hawaiian Gardens Redevelopment Agency Los Angeles CDIAC Number: 2006-0762 Tax allocation bond Redevelopment, multiple purposes No 1 Sr Series A Refunding	S:AAA Ins	Neg	(BC) Jones Hall (FA) Stone & Youngberg (EN) Ambac (TR) The Bank of NY Trust Co (UW) Hawaiian Gardens PFA	12-01-25 Comb	4.766 NIC
07-21-06	\$4,775,000	Hawaiian Gardens Redevelopment Agency Los Angeles CDIAC Number: 2006-0763 Tax allocation bond Redevelopment, multiple purposes No 1 Sub Series B	NR	Neg	(BC) Jones Hall (FA) Stone & Youngberg (TR) The Bank of NY Trust Co (UW) Hawaiian Gardens PFA	12-01-25 Term	5.518 NIC
08-02-06	\$21,465,000	Cloverdale Community Development Agency Sonoma CDIAC Number: 2006-0945 Tax allocation bond Redevelopment, multiple purposes Refunding	S:AAA Ins	Neg	(BC) Richards Watson (FA) Urban Futures (EN) Ambac (TR) The Bank of NY Trust Co (UW) Cloverdale Imp Authority	08-01-36 Comb	4.751 TIC
08-02-06	\$15,000,000	Redding Redevelopment Agency Shasta CDIAC Number: 2006-1004 Tax allocation bond Redevelopment, multiple purposes SHASTE C	S:BBB+ F:BBB+	Neg	(BC) Orrick Herrington (TR) US Bank Natl Assoc (UW) Redding JPFA	09-01-36 Comb	4.868 NIC
08-04-06	\$25,440,000	Turlock Public Financing Authority Stanislaus CDIAC Number: 2006-0991 Tax allocation bond Redevelopment, multiple purposes Downtown Revitalization	S:AAA/BBB+ Ins	Neg	(BC) Richards Watson (FA) First Southwest (EN) FSA (TR) US Bank Natl Assoc (UW) Stone & Youngberg	09-01-36 Comb	4.911 TIC
08-09-06	\$7,025,000	Desert Hot Springs Redevelopment Agency Riverside CDIAC Number: 2006-1015 Tax allocation bond Redevelopment, multiple purposes Merged Refunding	S:AAA/A- Ins	Neg	(BC) Orrick Herrington (FA) Westhoff Cone (EN) Ambac (TR) US Bank Natl Assoc (UW) Citigroup Global Markets	09-01-21 Serial	4.076 NIC



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>REDEVELOPMENT</u>					
08-10-06	\$34,510,000	San Francisco City & County Redevelopment Financing Authority San Francisco CDIAC Number: 2006-0980 Tax allocation bond Redevelopment, multiple purposes Mission Bay North Series B	S:AA/BBB M:Aa3/Baa3 Ins	Neg	(BC) Quint & Thimmig (EN) Radian Asset Assurance (TR) The Bank of NY Trust Co (UW) UBS Securities	08-01-36 Comb	5.008 TIC
08-10-06	\$50,731,331	San Francisco City & County Redevelopment Financing Authority San Francisco CDIAC Number: 2006-0981 Tax allocation bond Redevelopment, multiple purposes Yerba Buena, Golden Gateway, Rincon Pt & Mission Bay N Series A Federally Taxable	S:AAA/A M:Aaa/A2 Ins	Neg	(BC) Quint & Thimmig (EN) MBIA (TR) The Bank of NY Trust Co (UW) UBS Securities	08-01-36 Comb	6.138 TIC
<u>PROPOSED</u>		<u>OTHER</u>					
# 09-19-06	\$30,000,000	Burlingame San Mateo CDIAC Number: 2006-1111 Other bond Insurance and pension funds Federally Taxable		Neg	(BC) Orrick Herrington (UW) E J De La Rosa		
# 09-28-06	\$8,400,000	California Municipal Finance Authority Multiple CDIAC Number: 2006-1183 Conduit revenue bond Other purpose San Diego Rescue Mission Refunding		Neg	(BC) Best Best & Krieger (UW) GE Capital		
<u>SOLD</u>							
06-29-06	\$21,596,372	California Statewide Delinquent Tax Finance Authority Los Angeles CDIAC Number: 2006-0776 Certificates of participation/leases Other purpose Los Angeles County	NR	Neg	(BC) Jones Hall (FA) Natl Tax Assistance Corp (UW) Plymouth Pk Tax Svcs		VAR



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>OTHER</u>					
08-08-06	\$4,745,000	Brisbane San Mateo CDIAC Number: 2006-0542 Other bond Insurance and pension funds Federally Taxable Refunding	S:AAA/A- Ins	Comp	(BC) Quint & Thimmig (FA) JNA Consulting GP (EN) Ambac (TR) The Bank of NY Trust Co (UW) Morgan Keegan & Co	01-01-21 Comb	5.862 TIC
<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 09-14-06	\$68,000,000	Allan Hancock Joint Community College District Multiple CDIAC Number: 2006-1106 General obligation bond College, university facility		Neg	(BC) Stradling Yocca (UW) Piper Jaffray & Co		
# 09-14-06	\$55,000,000	Grant Joint Union High School District Multiple CDIAC Number: 2006-1186 General obligation bond K-12 school facility		Neg	(BC) Orrick Herrington (FA) CA Financial Service (UW) UBS Securities		
09-19-06	\$520,000,000	Los Angeles Community College District Los Angeles CDIAC Number: 2006-1087 General obligation bond College, university facility Series B & E		Neg	(BC) Fulbright & Jaworski (FA) First Southwest (UW) Citigroup Global Markets		
09-20-06	\$120,000,000	Rancho Santiago Community College District Orange CDIAC Number: 2006-1083 General obligation bond College, university facility		Neg	(BC) Stradling Yocca (UW) Kinsell Newcomb		
# 09-21-06	\$15,000,000	Monrovia Unified School District Los Angeles CDIAC Number: 2006-1122 General obligation bond K-12 school facility		Neg	(BC) Stradling Yocca (UW) George K Baum		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 09-26-06	\$13,000,000	Pomona Unified School District Los Angeles CDIAC Number: 2006-1129 General obligation bond K-12 school facility		Comp	(BC) Jones Hall (FA) Dale Scott & Co Inc		
# 09-27-06	\$6,200,000	Imperial Unified School District Imperial CDIAC Number: 2006-1181 General obligation bond K-12 school facility Refunding		Neg	(BC) Jones Hall (FA) Northcross Hill Ach		
# 10-01-06	\$14,000,000	Merced Community College District Multiple CDIAC Number: 2006-1128 General obligation bond College, university facility Los Banos Campus Area ID No 2 Refunding		Neg	(BC) Orrick Herrington (FA) Stone & Youngberg (UW) Merced CCD School FFA		
10-03-06	\$2,633,713	Cayucos Elementary School District San Luis Obispo CDIAC Number: 2006-0143 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) Kelling Northcross		
# 10-05-06	\$3,850,000	Southern Kern Unified School District Kern CDIAC Number: 2006-1149 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) Caldwell Flores (UW) UBS Securities		
# 10-05-06	\$3,305,019	Elk Hills Elementary School District Kern CDIAC Number: 2006-1150 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (UW) Piper Jaffray & Co		
10-10-06	\$35,500,000	Glendale Community College District Los Angeles CDIAC Number: 2006-1088 General obligation bond College, university facility		Neg	(BC) Fulbright & Jaworski (UW) RBC Capital Markets		



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 10-12-06	\$92,000,000	San Francisco Unified School District San Francisco CDIAC Number: 2006-1159 General obligation bond K-12 school facility Proposition A		Comp	(BC) Sidley Austin LLP (FA) Tamalpais Advisors Inc		
10-17-06	\$4,000,000	Ocean View School District Ventura CDIAC Number: 2006-1078 General obligation bond K-12 school facility Refunding		Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (UW) Piper Jaffray & Co		
# 10-18-06	\$8,000,000	Vallejo City Unified School District Solano CDIAC Number: 2006-1182 General obligation bond K-12 school facility		Neg	(BC) Kronick Moskovitz (FA) Government Fin Strat		
# 10-26-06	\$1,000,000	Franklin Elementary School District Sutter CDIAC Number: 2006-1180 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) Kelling Northcross		
<u>SOLD</u>							
07-10-06	\$42,000,000	Lompoc Healthcare District Santa Barbara CDIAC Number: 2006-0540 General obligation bond Hospital	M:Aaa/A3	Comp	(BC) Quint & Thimmig (FA) G L Hicks Financial (EN) MBIA (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	08-01-36 Comb	4.884 TIC
07-11-06	\$70,000,000	Los Rios Community College District Sacramento CDIAC Number: 2006-0900 General obligation bond College, university facility	S:AAA M:Aaa	Comp	(BC) Jones Hall (FA) Dale Scott & Co Inc (EN) FSA (TR) Sacramento Co (UW) JP Morgan Securities	08-01-30 Comb	5.300 NIC



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD		<u>GENERAL OBLIGATION BONDS</u>					
07-13-06	\$14,072,314	Duarte Unified School District Los Angeles CDIAC Number: 2006-0891 General obligation bond K-12 school facility	S:AAA/A+ M:Aaa/A2 Ins	Neg	(BC) Stradling Yocca (EN) FSA (TR) US Bank Natl Assoc (UW) UBS Securities	11-01-30 Serial	5.051 TIC
07-18-06	\$3,019,000	Dixon Unified School District Solano CDIAC Number: 2006-0722 General obligation bond K-12 school facility	S:AAA/A M:Aaa/A2 Ins	Comp	(BC) Kronick Moskovitz (FA) Kelling Northcross (EN) FSA (TR) Wells Fargo Bank (UW) Banc of America Sec	08-01-30 Comb	4.515 NIC
07-25-06	\$40,200,000	Novato Unified School District Marin CDIAC Number: 2006-0801 General obligation bond K-12 school facility	S:AAA/AA- F:AAA/AA Ins	Comp	(BC) Orrick Herrington (FA) Stone & Youngberg (EN) MBIA (TR) The Bank of NY Trust Co (UW) Piper Jaffray & Co	08-01-26 Serial	4.461 NIC
07-26-06	\$2,565,000	Hughson Unified School District Stanislaus CDIAC Number: 2006-0593 General obligation bond K-12 school facility Series B	M:Aaa/A3 Ins	Comp	(BC) Jones Hall (FA) Kelling Northcross (EN) FSA (TR) US Bank Natl Assoc (UW) Stifel Nicolaus & Co Inc	08-01-31 Comb	5.160 TIC
07-26-06	\$1,877,246	Hughson Unified School District Stanislaus CDIAC Number: 2006-1116 General obligation bond K-12 school facility Series B	M:Aaa/A3 Ins	Neg	(BC) Jones Hall (FA) Kelling Northcross (EN) FSA (TR) US Bank Natl Assoc (UW) Griffin Kubik	08-01-27 Serial	5.160 TIC
07-27-06	\$10,000,000	Piedmont Unified School District Alameda CDIAC Number: 2006-0777 General obligation bond K-12 school facility Series A	M:Aaa/Aa3 Ins	Comp	(BC) Lozano Smith (FA) Kelling Northcross (EN) FSA (TR) US Bank Natl Assoc (UW) Stone & Youngberg	08-01-25 Serial	4.634 TIC
07-27-06	\$4,999,934	Piedmont Unified School District Alameda CDIAC Number: 2006-1173 General obligation bond K-12 school facility Series B	M:Aaa O:Aa3 Ins	Comp	(BC) Lozano Smith (FA) Kelling Northcross (EN) FGIC (TR) US Bank Natl Assoc (UW) Citigroup Global Markets	08-01-31 Serial	5.244 TIC



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD							
GENERAL OBLIGATION BONDS							
07-28-06	\$24,000,000	Merced Community College District Multiple CDIAC Number: 2006-0770 General obligation bond College, university facility Campus Area ID No 1	S:AAA/A+ M:Aaa/A1 Ins	Neg	(BC) Orrick Herrington (EN) MBIA (TR) The Bank of NY Trust Co (UW) Stone & Youngberg	08-01-31 Comb	4.769 TIC
07-28-06	\$23,504,208	Manteca Unified School District San Joaquin CDIAC Number: 2006-0887 General obligation bond K-12 school facility	S:AAA M:Aaa Ins	Neg	(BC) Orrick Herrington (FA) CA Financial Service (EN) MBIA (TR) US Bank Natl Assoc (UW) Stone & Youngberg	08-01-36 Serial	5.023 TIC
08-01-06	\$84,350,000	Escondido San Diego CDIAC Number: 2006-0714 General obligation bond Public building Fire, Police & Emergency Response Measure Proposition P	S:AAA/A+ Ins	Comp	(BC) Stradling Yocca (FA) Stone & Youngberg (EN) MBIA (TR) The Bank of NY Trust Co (UW) Citigroup Global Markets	09-01-36 Comb	4.593 NIC
08-01-06	\$5,000,000	Beardsley Elementary School District Kern CDIAC Number: 2006-0855 General obligation bond K-12 school facility	S:AAA Ins	Comp	(BC) Jones Hall (FA) Dale Scott & Co Inc (EN) FSA (TR) US Bank Natl Assoc (UW) Griffin Kubik	08-01-35 Comb	4.437 NIC
08-01-06	\$2,999,999	Kingsburg Joint Union Elementary School District Multiple CDIAC Number: 2006-0892 General obligation bond K-12 school facility Series B	S:AAA/BBB+ Ins	Neg	(BC) Stradling Yocca (EN) Ambac (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	07-01-46 Serial	5.445 TIC
08-01-06	\$4,395,589	Kingsburg Joint Union Elementary School District Multiple CDIAC Number: 2006-0893 General obligation bond K-12 school facility Refunding	S:AAA/BBB+ Ins	Neg	(BC) Stradling Yocca (EN) Ambac (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	07-01-28 Comb	4.513 TIC



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD		<u>GENERAL OBLIGATION BONDS</u>					
08-01-06	\$60,000,000	Natomas Unified School District Sacramento CDIAC Number: 2006-1010 General obligation bond K-12 school facility	S:AAA Ins	Neg	(BC) Kronick Moskovitz (FA) Government Fin Strat (EN) FGIC (TR) Sacramento Co (UW) Morgan Stanley	08-01-31 Comb	4.686 TIC
08-02-06	\$400,000,000	Los Angeles Unified School District Los Angeles CDIAC Number: 2006-0842 General obligation bond K-12 school facility Measure R	S:AAA/AA- M:Aaa/Aa3 F:AAA/AA+	Neg	(BC) Sidley Austin LLP (FA) Tamalpais Advisors Inc (EN) Ambac (TR) US Bank Natl Assoc (UW) UBS Securities	07-01-31 Serial	4.637 NIC
08-04-06	\$76,954,040	Morgan Hill Unified School District Santa Clara CDIAC Number: 2006-0454 General obligation bond K-12 school facility Refunding	S:AAA/A+ M:Aaa/Aa3	Neg	(BC) Stradling Yocca (FA) CA Financial Service (EN) Ambac (TR) US Bank Natl Assoc (UW) Stone & Youngberg	08-01-20 Serial	4.342 TIC
08-04-06	\$38,256,729	Saugus Union Elementary School District Los Angeles CDIAC Number: 2006-0814 General obligation bond K-12 school facility Refunding	S:AAA/A+ M:Aaa/A1	Neg	(BC) Bowie Arneson Wiles (EN) FGIC (TR) US Bank Natl Assoc (UW) George K Baum	08-01-24 Serial	4.689 NIC
08-09-06	\$71,023,000	Los Angeles Los Angeles CDIAC Number: 2006-0864 General obligation bond Multiple capital improvements, public works Proposition F, O & Q Resolutions	S:AAA/AA M:Aaa/Aa2 F:AAA/AA	Comp	(BC) Hawkins Delafield (FA) PRAG (EN) MBIA (TR) Los Angeles (UW) Banc of America Sec	09-01-26 Serial	4.244 TIC
08-10-06	\$17,000,000	Salinas Union High School District Monterey CDIAC Number: 2006-0755 General obligation bond K-12 school facility Series B	S:AAA/A M:Aaa/A2	Neg	(BC) Fulbright & Jaworski (EN) MBIA (TR) Wells Fargo Bank (UW) RBC Capital Markets	06-01-31 Comb	4.445 NIC



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD							
GENERAL OBLIGATION BONDS							
08-10-06	\$18,222,866	Salinas Union High School District Monterey CDIAC Number: 2006-0862 General obligation bond K-12 school facility Middle Schools ID Series A Refunding	S:AAA/A M:Aaa/A2 Ins	Neg	(BC) Fulbright & Jaworski (EN) MBIA (TR) Wells Fargo Bank (UW) RBC Capital Markets	10-01-17 Serial	4.999 NIC
08-10-06	\$27,126,884	Salinas Union High School District Monterey CDIAC Number: 2006-0863 General obligation bond K-12 school facility Series C Refunding	S:AAA/A M:Aaa/A2 Ins	Neg	(BC) Fulbright & Jaworski (EN) MBIA (TR) Wells Fargo Bank (UW) RBC Capital Markets	06-01-19 Serial	4.470 NIC
08-10-06	\$11,000,000	Ross Elementary School District Marin CDIAC Number: 2006-0872 General obligation bond K-12 school facility Measure B	S:AAA/AA Ins	Neg	(BC) Orrick Herrington (FA) Government Fin Strat (EN) MBIA (TR) The Bank of NY Trust Co (UW) Wachovia Securities	08-01-31 Serial	4.962 NIC
08-10-06	\$16,239,685	Mountain View-Whisman School District Santa Clara CDIAC Number: 2006-0916 General obligation bond K-12 school facility Refunding	S:AAA/AA- Ins	Neg	(BC) Stradling Yocca (EN) Ambac (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	09-01-21 Serial	4.315 TIC
08-10-06	\$90,000,000	Fontana Unified School District San Bernardino CDIAC Number: 2006-0953 General obligation bond K-12 school facility Refunding	S:AAA/A+ M:Aaa/A2 Ins	Neg	(BC) Stradling Yocca (FA) CA Financial Service (EN) FSA (TR) US Bank Natl Assoc (UW) George K Baum	08-01-31 Comb	4.784 TIC
08-10-06	\$28,501,422	Hillsborough City School District San Mateo CDIAC Number: 2006-0986 General obligation bond K-12 school facility	S:AAA F:AAA	Neg	(BC) Jones Hall (FA) Cooperman & Associates (TR) San Mateo Co (UW) Stone & Youngberg	09-01-31 Serial	4.659 TIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD							
GENERAL OBLIGATION BONDS							
08-10-06	\$3,999,941	Ross Elementary School District Marin CDIAC Number: 2006-1123 General obligation bond K-12 school facility Measure B	S:AAA/AA Ins	Neg	(BC) Orrick Herrington (FA) Government Fin Strat (EN) MBIA (TR) The Bank of NY Trust Co (UW) Citigroup Global Markets	08-01-25 Serial	4.962 NIC
08-15-06	\$2,500,000	Taft City Elementary School District Kern CDIAC Number: 2006-0897 General obligation bond K-12 school facility	S:AAA/A- Ins	Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (EN) FSA (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	08-01-31 Comb	4.693 NIC
08-16-06	\$47,000,000	Covina-Valley Unified School District Los Angeles CDIAC Number: 2006-1002 General obligation bond K-12 school facility Measure C	S:AAA/A+ Ins	Neg	(BC) Fulbright & Jaworski (FA) Government Fin Strat (EN) MBIA (TR) Los Angeles Co (UW) Merrill Lynch & Co	08-01-31 Comb	4.596 NIC
08-17-06	\$5,099,994	Weaver Union Elementary School District Merced CDIAC Number: 2006-0823 General obligation bond Other, multiple educational uses	S:AAA/A- Ins	Neg	(BC) Jones Hall (FA) Caldwell Flores (EN) FSA (TR) Wells Fargo Bank (UW) Piper Jaffray & Co	08-01-31 Comb	4.564 NIC
08-17-06	\$24,336,792	Antelope Valley Community College District Multiple CDIAC Number: 2006-0954 General obligation bond College, university facility Refunding	S:AAA/AA- M:Aaa/Aa3 Ins	Neg	(BC) Stradling Yocca (EN) MBIA (TR) Los Angeles Co (UW) UBS Securities	08-01-22 Serial	4.376 TIC
08-22-06	\$100,000,000	San Bernardino Community College District Multiple CDIAC Number: 2005-2018 General obligation bond College, university facility	S:AAA/AA- M:Aaa/Aa3 Ins	Neg	(BC) Stradling Yocca (EN) FSA (TR) The Bank of NY Trust Co (UW) UBS Securities	08-01-31 Comb	4.682 TIC
08-22-06	\$79,920,000	Tamalpais Union High School District Marin CDIAC Number: 2006-0788 General obligation bond K-12 school facility	S:AAA Ins	Neg	(BC) Orrick Herrington (FA) Tamalpais Advisors Inc (EN) MBIA (TR) The Bank of NY Trust Co (UW) UBS Securities	08-01-31 Comb	4.376 TIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD							
GENERAL OBLIGATION BONDS							
# 08-22-06	\$44,495,279	Solano County Community College District Multiple CDIAC Number: 2006-1107 General obligation bond College, university facility	S:AAA M:Aaa Ins	Neg	(BC) Stradling Yocca (EN) FGIC (TR) Wells Fargo Bank (UW) UBS Securities	08-01-31 Serial	4.898 TIC
08-23-06	\$1,015,982	Kernville Union Elementary School District Kern CDIAC Number: 2006-0857 General obligation bond K-12 school facility	S:AAA/BBB+ Ins	Neg	(BC) Jones Hall (FA) Caldwell Flores (EN) FSA (TR) Wells Fargo Bank (UW) Banc of America Sec	09-01-31 Serial	5.360 TIC
08-24-06	\$3,053,626	Palo Verde Community College District Multiple CDIAC Number: 2006-1085 General obligation bond College, university facility ID No 2004-1	S:AA/BBB Ins	Neg	(BC) Orrick Herrington (FA) Caldwell Flores (EN) Radian Asset Assurance (TR) US Bank Natl Assoc (UW) UBS Securities	08-01-31 Comb	4.914 TIC
08-30-06	\$18,000,000	Marysville Joint Unified School District Yuba CDIAC Number: 2006-0818 General obligation bond K-12 school facility	S:AAA/A- Ins	Neg	(BC) Kronick Moskovitz (FA) Government Fin Strat (EN) XL Capital Assurance (TR) The Bank of NY Trust Co (UW) Morgan Stanley Dean	08-01-31 Comb	4.441 TIC
08-30-06	\$19,467,869	Sierra Sands Unified School District Kern CDIAC Number: 2006-0989 General obligation bond K-12 school facility	S:AAA/A M:Aaa/A2 Ins	Neg	(BC) Nixon Peabody (FA) Caldwell Flores (EN) FGIC (TR) US Bank Natl Assoc (UW) UBS Securities	05-01-31 Serial	4.703 TIC
08-30-06	\$9,800,000	Byron Union School District Contra Costa CDIAC Number: 2006-1064 General obligation bond K-12 school facility	S:AAA/A+ M:Aaa/A1 Ins	Neg	(BC) Kutak Rock (FA) Caldwell Flores (EN) FGIC (TR) The Bank of NY Trust Co (UW) Piper Jaffray & Co	08-01-31 Comb	4.650 NIC

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