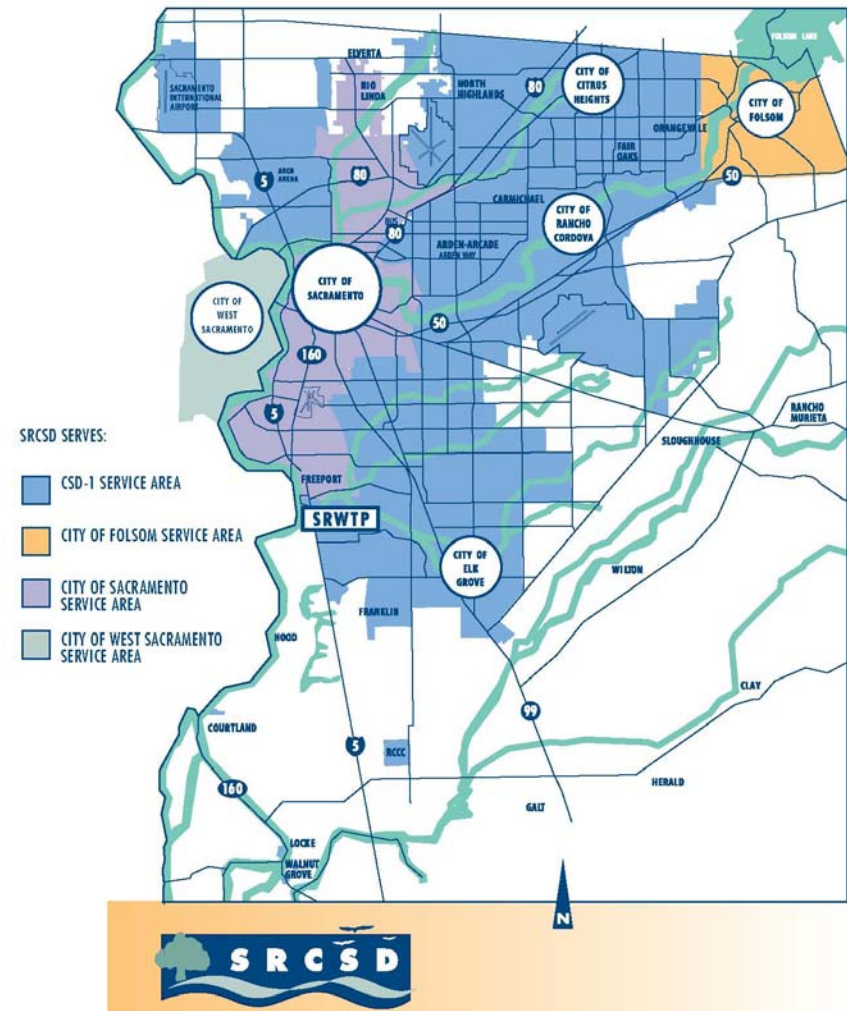


District Description

- Formed in 1973
- Service area 275 square miles
- Permitted dry weather capacity: 181 MGD
- Equivalent dwelling units: 561,000
- Revenue: \$200.7 million
- Ratings (Senior) :
 - Moody's: Aa3
 - Standard & Poor's: AA
 - Fitch Ratings: AA-
- Outstanding Debt
 - \$1.11billion senior (6 issues)
 - \$351 million subordinate (2 issues)
 - \$917million swaps (8 series)



Debt Composition

Before Refunding



After Refunding



Impact to SRCSD

- Average rates three months before meltdown
3.36%
- Average rates three months after meltdown
5.48%
- Additional cost - **\$1,144,000**