



DEBT LINE

BILL LOCKYER, CHAIRMAN

A source of California debt and investment information

Volume 27, No. 6

June 2008

GOVERNOR RELEASES REVISION TO PROPOSED BUDGET

On May 14, the Governor released his May Revision, an update of revenue projections, policy proposals, and estimated expenditures for both the current and upcoming fiscal years. The May Revision replaces estimates found in the Governor's Budget Proposal that was submitted to the Legislature on January 10, 2008.

Revenue Projections

General Fund revenues are expected to be \$103 billion for fiscal year 2008-09, an increase of \$83 million compared to the Governor's Budget Proposal (see Figure 1). These revenues include: \$11.7 billion in revenue "solutions" to close the budget gap, \$1.9 billion from a change in accrual accounting, \$5.1 billion of lottery proceeds from a proposed fund transfer, and \$1.4 billion in other initiatives.

**Figure 1
General Fund Revenue Forecast
Reconciliation with the 2008-09 Governor's Budget**

| (Dollars in Millions) | | | | |
|------------------------|-------------------|------------------|---------------|-------------------|
| Source | Governor's Budget | May Revision | Dollar Change | Percentage Change |
| Personal Income Tax | \$56,458 | \$53,733 | -\$2,725 | -4.8% |
| Sales & Use Tax | 29,215 | 27,361 | -1,854 | -6.3% |
| Corporation Tax | 11,937 | 11,039 | -898 | -7.5% |
| Insurance Tax | 2,276 | 2,029 | -247 | -10.9% |
| Alcoholic Beverage Tax | 341 | 341 | 0 | 0.0% |
| Cigarette Tax | 119 | 114 | -5 | -4.2% |
| Other Revenues | 2,501 | 2,534 | 33 | 1.3% |
| Transfers | 57 | 5,836 | 5,779 | 10138.6% |
| Total | \$102,904 | \$102,987 | \$83 | 0.1% |

Source: Department of Finance

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Policy Proposals

The Governor's Budget Proposal estimated a budget gap of \$14.5 billion. Since January 10, the Governor estimates that the deficit has grown by \$9.8 billion, to a total of \$24.3 billion. Part of this deficit was addressed by a Special Session of the Legislature, bringing the total down to \$17.2 billion. The May Revision policy proposals include the following:

- Fully funding the Proposition 98 guarantee and increase total funding for education. Restore \$1.8 billion General Fund thereby increasing Proposition 98 in 2008-09 to the minimum Proposition 98 Guarantee level.
- Savings of \$300 million from the Department of Corrections and Rehabilitation budget.
- Funding to keep all state parks open while increasing fees where feasible to offset General Fund costs.
- Reducing health and human services program funding by \$627 million.
- Creating a Revenue Stabilization Fund (RSF), a new reserve fund, to be used for moderating

(See Revision to Proposed Budget on page 3)

ALERT: LAST PAPER VERSION OF DEBT LINE

This is the last month that the California Debt and Investment Advisory Commission (CDIAC) will produce and mail paper versions of its *DEBT LINE* monthly publication. Next month, CDIAC will eliminate paper versions and will go to an all-electronic format. Readers who currently receive a paper version of the report in the mail will need to sign up for CDIAC's electronic mailing list to continue receiving the publication. Once signed up, readers will receive monthly emails alerting them to publications (including *DEBT LINE*) available.

To sign up for this email service, please go to CDIAC's website (www.treasurer.ca.gov/cdiac) and click on the link on the left side of the page entitled, "Sign Up to Receive Information on CDIAC Seminars and Publications." Once you provide your contact information and password, you can then subscribe to a number of mailing lists including: CDIAC publications and seminars, State Treasurer's Office (STO) news and information, and agendas for other STO boards, commissions, and authorities.

IN-BOX

A Synopsis of Current Events in Public Finance

UBS to Close Public Finance Department

UBS AG announced that it will sell or close its U.S. municipal securities business. The Swiss bank is restructuring its investment banking operations, reducing its operations in the business areas with the most risk. The firm is actively seeking a buyer for its municipal business, which it will close if no buyer is found. As part of the restructuring, UBS AG will move part of the institutional municipal securities group into its wealth management division.

UBS AG entered the U.S. municipal market with the acquisition of PaineWebber, Inc. in 2000. Since that time, UBS AG was consistently ranked as one of the top tax-exempt underwriting firms. Recent turmoil in the municipal market has resulted in greater concentration of the municipal bond underwriting business with the recent acquisition of Bear Stearns by JPMorgan coupled with UBS's imminent departure from the municipal business.

Information on UBS AG's restructuring can be found online at www.ubs.com, www.bloomberg.com and on *The Bond Buyer* website, www.bondbuyer.com (a subscription service).

Second Lawsuit to Stop Prison Bond Sale

Another lawsuit challenging the State's prison bond financing plan was filed in Sacramento Superior Court. Californians United for a Responsible Budget (CURB), an advocacy group that wants to reduce the state's prison population, filed the lawsuit challenging Assembly Bill 900 (Solorio), the Public Safety and Offender Rehabilitation Services Act of 2007, which authorizes approximately \$7.9 billion in lease-revenue bonds to fund construction that will add approximately 40,000 state prison beds and 13,000 county jail beds for various correctional and rehabilitation facilities.¹

While the State has a long history of using lease-revenue financing to fund state projects, including the construction of 11 state prison facilities, CURB's lawsuit challenges several aspects of the approved prison financing plan. Principally, CURB questions the constitutionality of financing prison construction with lease-revenue bonds, which do not require voter approval. In addition, CURB asserts that lease-revenue financing inefficiently uses government resources because they are more expensive than general obligation bonds. The State's interim \$3.5 billion financing plan that was recently approved by the State Public Works Board is also being challenged by CURB because it was not approved by voters and is considered "debt" by the group. A hearing date has not been set.

In October 2007, a trial court judge ruled against Taxpayers for Improving Public Safety (TiPS), which filed a similar lawsuit challenging the prison financing last year. The TiPS lawsuit is currently under appeal.

MSRB Files Rule Changes for NIIDS Test

The Municipal Securities Rulemaking Board (MSRB) filed a proposed rule change with the Securities and Exchange Commission (SEC) that would amend Rule G-34, *CUSIP Numbers and New Issue Requirements*, to require underwriters to register and conduct tests with the Depository Trust and Clearing Corporation's (DTCC) New Issue Information Dissemination System (NIIDS) before September 15, 2008.² MSRB's proposed changes will help ensure that dealers are prepared for the implementation of NIIDS. Beginning September 30, 2008, all dealers of municipal securities with maturities of nine months or greater will be required to use NIIDS, a centralized system for collecting and communicating new issue securities information.

NIIDS was designed to improve the timeliness and accuracy of information delivered from new bond issuances. With NIIDS, underwriters send new issue information electronically to DTCC that is then uniformly disseminated electronically on a near real-time basis to market participants so they can confirm, clear and report trades in a timely and accurate manner. According to DTCC, plans call for NIIDS to be expanded to automate the collection and distribution of information on corporate bonds, asset-backed securities and other fixed-income securities.

Additional information on MSRB Notice 2008-23 is available on-line at www.msrb.org. Information on NIIDS is available at www.dtcc.com.

California's Stem Cell Research Grant Awards

The board of the California Institute for Regenerative Medicine (CIRM), voted to award \$271 million in grant funding to 12 California institutions to build stem cell research facilities throughout the state. According to the CIRM Press Release, the twelve grant recipients, including eight University of California campuses, have committed additional funds totaling \$1.1 billion to leverage the bond funded grant awards.³

Established in 2004 with the passage of Proposition 71, the California Stem Cell Research and Cures Act provided \$3 billion in bond funding for stem cell research at California universities and research institutions. CIRM makes grants and provide loans for stem cell research, research facilities, and other vital research opportunities. To date, the CIRM governing board has approved 168 research and facility grants to 22 California non-profit and academic institutions totaling more than \$530 million. Additional information on CIRM can be found at www.cirm.ca.gov.

¹ Assembly Bill 900 (Solorio) was signed by Governor Schwarzenegger last year to address prison overcrowding.

² CUSIP stands for Committee on Uniform Securities Identification Procedures. A CUSIP number identifies most securities, including: stocks of all registered U.S. and Canadian companies and U.S. government and municipal bonds.

³ The grant recipients have committed charitable donations, internal reserves, faculty recruitment packages and other related capital costs to leverage the state funds (May 7, 2008, CIRM Press Release).

LOCAL AGENCIES MUST REPORT ON DEFAULTS AND DRAWS ON RESERVE

The California Government Code requires issuers to report to the California Debt and Investment Advisory Commission (CDIAC) within ten days of defaults or draws on reserve funds for Marks-Roos Bond Pooling Act and Mello-Roos Community Facilities District bonds.

Specifically, for Mello-Roos bonds, Government Code Section 53359.5(c) requires authorities to notify CDIAC within ten days of any:

- failure to pay principal and interest on any scheduled payment date, or
- withdrawal from a reserve fund to pay principal and interest on the bonds that reduces the reserve fund to less than the reserve required.

This section pertains to any Mello-Roos bond, regardless of when sold.

For Marks-Roos bonds, Government Code Section 6599.1(c) requires authorities to notify CDIAC within ten days of any:

- failure to pay principal and interest on any scheduled payment date, or
- withdrawal from a reserve fund to pay principal and interest on the bonds issued by the authority or any bonds acquired by the authority.

For withdrawals from the reserve fund to pay principal and interest, CDIAC requires Marks-Roos authorities to report only if the reserve fund is reduced to less than the reserve required. This section pertains to any Marks-Roos bonds, regardless of when sold.

The law requires issuers to submit specific information regarding their issuance(s) (issuers should refer to the Government Code Sections provided above for details). CDIAC has developed forms for issuers to complete that provide this information. Issuers then must submit these forms either by mail or via the Internet. Notifications sent by mail must use the *Draw on Reserves/Default Form for Mello-Roos/Marks-Roos Issue*, available on CDIAC's website, www.treasurer.ca.gov/cdiac/reporting_mail.asp, and should be mailed to the following address:

California Debt and Investment Advisory Commission
915 Capitol Mall, Room 400
Sacramento, CA 95814

Issuers wishing to submit information via the Internet should use CDIAC's electronic debt issuance reporting forms at www.treasurer.ca.gov/cdiac/reporting.asp#forms.

Questions may be directed to the CDIAC Data Collection and Analysis Unit at (916) 653-3269.

DL

REVISION TO PROPOSED BUDGET

(Continued from page 1)

year-to-year changes in General Fund expenditures. The Governor proposes to capitalize this fund in 2008-09 with \$5.1 billion, derived from securitizing the Lottery. The Governor proposes that immediately after depositing the Lottery proceeds in the RSF, the Legislature transfer the \$5.1 billion to the General Fund to close the budget gap.

- Imposing a temporary one-cent sales tax increase, to remain in effect until the RSF balance reaches 15 percent of General Fund tax revenues, or until June 30, 2011, whichever is first.
- Issuing an Executive Order to establish a bipartisan commission of legislative and gubernatorial appointees to modernize the State's tax laws.
- Providing operational flexibility to the California Lottery and securitize future revenues similar to the way the Tobacco Securitization Bonds work. It is estimated that this will yield \$5.1 billion in revenue in 2008-09.

Estimated Expenditures

The May Revision includes only one budget code item exclusively identified as "Local Government Financing." This budget item, included under the General Government category, shows that local assistance funding would decrease by \$29.4 million from the Governor's Budget Proposal. In addition to the Local Government Financing budget item found in the General

Government program area, funding for local government is spread throughout the Budget in various budget items under the appropriation entitled "Local Assistance." Below are some local assistance programs mentioned in the May Revision:

- \$1.2 billion (\$315.7 General Fund) increase to the Medi-Cal program. This increase reflects the following adjustments:
 - \$173.1 million increase due to an erosion of savings from various proposed budget balancing reductions.
 - \$169.8 million increase to fund rate adjustments for Medi-Cal managed health care plans.
 - \$102.7 increase due to the new interim rate payment process for Designated Public Hospitals.
 - \$86.7 million decrease by limiting benefits for newly-qualified immigrants and immigrants who permanently reside under the color of law.
- \$841.1 million increase for restoring school district revenue limits.
- \$780 million increase in workload adjustments for school district revenue limits.
- \$234.1 million increase for special education programs.
- \$376 million reduction in the CalWORKs Temporary

(See Revision to Proposed Budget on page 6)

KENTUCKY v. DAVIS VERDICT

The U.S. Supreme Court Overturns Kentucky Court of Appeals Decision

In a 7-2 decision, the U.S. Supreme Court has ruled that Kentucky and 41 other states can continue taxing interest on out-of-state municipal bonds while exempting interest on their own bonds without violating the U.S. Constitution. In the case of the Department of Revenue of the Commonwealth of Kentucky v. Davis (Docket # No. 06-666), the Court was asked to determine whether the practice of the State of Kentucky in taxing residents interest income on municipal bonds issued by other states, but not interest income on bonds issued by the State and its subdivisions, is prohibited by the Commerce Clause of the U. S. Constitution. The Justices concluded that Kentucky's differential tax practices on bonds does not discriminate against interstate commerce, but rather promotes the financing of essential governmental services. This decision essentially maintains the status quo in the municipal market.

Background

George W. and Catherine V. Davis sued the Commonwealth of Kentucky in 2003 for trying to tax the interest from their out-of-state bond holdings. Although the two initially lost in trial court, the Kentucky Court of Appeals ruled in their favor after finding that the State's taxation system is "facially unconstitutional" because it affords more favorable taxation treatment to in-state bonds than to "extraterritorially" issued debt. The Kentucky Supreme Court refused to hear the case to allow it to proceed to the U.S. Supreme Court. Oral arguments were heard November 2007.

Majority Opinion

In the majority opinion, written by Justice David Souter, the justices concluded that "Kentucky's tax exemption favors a traditional government function without any differential treatment favoring local entities over substantially similar out-of-state interests."¹ Chief Justice Roberts and Justices Antonin Scalia, Clarence Thomas, John Paul Stevens, Ruth Bader Ginsburg and Stephen Breyer joined Souter in the majority ruling. In forming their opinion, the justices took into account the market ramifications of banishing the widely practiced tax exemption for in-state bonds. Particularly pressing to Souter was the potential fall out from upholding the lower court decision, which would likely result in the disappearance of the vast majority of single-state mutual funds that often hold bonds of "weaker" municipal issuers. The court also found that the states' desire to keep in place the preferential practices, despite the fact that they often lose more in tax revenue than they save in interest expenses, shows that these practices were not intended to gain a competitive advantage. Forty-nine states, including California filed friend-of-the-court briefs in support of Kentucky, a factor that contributed to the court's ruling. In the majority opinion Souter wrote:

"...nearly every taxing state believes its public interests are served by the same tax-and-exemption feature, which is supported in this court by every one of the states (with or without an income tax) despite the ranges of relative wealth and tax rates among them. These facts suggest that no state perceives any local advantage or disadvantage beyond the permissible ones open to a government and to those who deal with it when that government itself enters the market."²

The justices also noted that about two-thirds of capital expenditures by state and local governments are financed with municipal bond proceeds. "Bonds place the cost of a project on the citizens who benefit from it over the years, and they allow for public work beyond what current revenues would support," Souter wrote.³

Dissent Opinion

Dissenting from the majority opinion were Justices Anthony Kennedy and Samuel Alito. In their dissent, they argued that the majority's conclusion that Kentucky could use taxes to prefer its own bonds as part of its "cardinal civic responsibilities" is overly broad. In addition, they argued that the basis for the majority opinion is wrong because the differential tax practices on bonds do not affect Kentucky, but rather the holders and traders of its bonds, adding that if the court was afraid of disrupting the market because interstate discrimination has been entrenched in most states for nearly a century, it should have stated that as the basis for its decision. Kennedy, who authored the dissenting opinion, believes the court could have achieved the same goal without setting a dangerous precedent that makes it easier for other states to engage in economic protectionism.

While the ruling upheld the market status quo in its decision, the court left the door open to possible future challenges focusing on private-activity or conduit bonds issued by governmental entities for private borrowers.

Market Reaction

The decision was not a surprise for most market participants. General consensus among market participants was that the *Kentucky* ruling would be aligned with the courts earlier decision in the case of *United Haulers v. Oneida-Herkimer Solid Waste Management Authority* (2007), which also cited a violation of the dormant commerce clause. In the *United Haulers* decision the court expressed a willingness to allow governments to exhibit a preference for themselves over out-of-state private competitors if it serves a public good.

The Supreme Court ruling for *Department of Revenue of the Commonwealth of Kentucky v. Davis* (Docket # No. 06-666) is available on-line at the U.S. Supreme Court website, www.supremecourtus.gov.

¹ Supreme Court of the United States, Department of Revenue of Kentucky et al. v. Davis et ux., Certiorari to the Court of Appeals of Kentucky, No. 06-666. Argued November 5, 2007—Decided May 19, 2008, Pg. 13., www.supremecourtus.gov/opinions.

² Supreme Court of the United States, Department of Revenue of Kentucky et al. v. Davis et ux., Pg. 21.

³ Supreme Court of the United States, Department of Revenue of Kentucky et al. v. Davis et ux., Pg. 12.

CALIFORNIA DEBT AND INVESTMENT ADVISORY COMMISSION

REPORTING FEE SCHEDULE

Date of Adoption: June 10, 2008

EFFECTIVE JULY 1, 2008

Pursuant to Section 8856 of the California Government Code, the California Debt and Investment Advisory Commission (CDIAC) adopted the following two-phased fee schedule effective upon adoption.

- 1. Issues Purchased by Agencies of the Federal Government:** No fee shall be charged on any issue purchased by an agency of the Federal Government.
- 2. Issues of Less Than \$1,000,000:** No fee shall be charged to the lead underwriter or purchaser of any public debt issue which has a par value amount less than one million dollars (\$1,000,000), regardless of the term of the issue.
- 3. Issues with Short-Term Maturities:** Notwithstanding Sections 1 and 2 above, the lead underwriter or purchaser of any public debt issue which has a maturity of eighteen (18) months or less, including those issues sold in a pooled financing (e.g., a TRANs pool), shall be required to pay a fee to the California Debt and Investment Advisory Commission in accordance with the following schedule:
 - A. For such issues sold on July 1, 2008 through June 30, 2010, the fee will be equal to one hundred and fifty dollars (\$150).
 - B. For such issues sold on or after July 1, 2010, the fee will be equal to two hundred dollars (\$200).
- 4. Issues with Long-Term Maturities:** Notwithstanding Sections 1, 2, and 3 above, the lead underwriter or purchaser of any public debt issue which has a final maturity greater than eighteen (18) months shall be required to pay a fee to the California Debt and Investment Advisory Commission in accordance with the following fee schedule:
 - A. For such issues sold on July 1, 2008 through June 30, 2010, the fee will be equal to 1.5 basis points (0.00015) not to exceed three thousand dollars (\$3,000).
 - B. For such issues sold on or after July 1, 2010, the fee will be equal to 2.0 basis points (.0002) not to exceed four thousand dollars (\$4,000).
- 5. Marks-Roos Financing Authority Issues:** One fee will be assessed for Marks-Roos Financing Authority bond issues where the bond sales occur simultaneously (i.e., reports filed with the Commission are received on the same date, financings are sold on the same date, and with the same financing team).
- 6. All Proposed and Final Sales to be Reported to the California Debt and Investment Advisory Commission:** Nothing in this fee schedule shall relieve an issuer from giving written notice of a proposed debt issue no later than 30 days prior to the proposed sale, or to give final sale information within 45 days of the sale, to the California Debt and Investment Advisory Commission as required by Sections 8855(k) and (l) of the California Government Code.

Seminar Announcement

UNDERSTANDING MUNICIPAL SECURITIES REGULATIONS

September 19, 2008

Sheraton San Diego Hotel & Marina

San Diego, California

The California Debt and Investment Advisory Commission (CDIAC) will offer its Understanding Municipal Securities Regulations seminar on September 19, 2008 at the Sheraton San Diego Hotel & Marina in San Diego, California.

Understanding Municipal Securities Regulations is a one-day seminar that focuses on the requirements for and the process of disclosing municipal securities information to the market. The program provides information on federal securities laws and Securities and Exchange Commission rules governing disclosure, initial and continuing disclosure responsibilities, the Electronic Municipal Market Access (EMMA) system, and continuing disclosure compliance issues. Participants will gain a better understanding of the disclosure process and related issues affecting local government officials and other municipal securities professionals.

This seminar is intended for public officials and/or their staff currently working in the area of debt issuance or those wishing to obtain fundamental knowledge of disclosure. Past attendees have included: treasurers; finance/investment officers; finance analysts and managers; accountants; auditor/controllers; and city attorneys. Representatives from cities, counties, special districts, school and community college districts, redevelopment agencies, and state agencies are especially encouraged to attend. The seminar is moderated by CDIAC staff and conducted by municipal disclosure practitioners.

For more information on this seminar, contact CDIAC at (916) 653-3269 or visit CDIAC's website for an agenda at www.treasurer.ca.gov/cdiac.

REVISION TO PROPOSED BUDGET

(Continued from page 3)

Assistance for Needy Families (TANF) Block Grant program to balance higher caseloads and per case costs, and as a result of an erosion of savings assumed in the Governor's Budget Proposal. These reductions will be made in the following areas: cost of living adjustments, grants, self-sufficiency reviews, county pay-for-performance incentives, performance and fraud incentives, reimbursement rates, and reserves.

- \$110.7 million decrease to the In-Home Supportive Services program.

- \$80 million decrease for California Student Aid Commission local assistance funding. This money was included in the Governor's Budget Proposal as a placeholder in the event that the University of California and California State Universities raised fees further and has been deleted from the May Revision.

For more information on the 2008-09 May Revision, readers of *DEBTLINE* should contact the California Department of Finance by calling (916) 445-3878. Supplementary budget information also is available on the Internet at www.ebudget.ca.gov. 

SAVE THE DATE

CDIAC Seminars & Conferences

September 15, 2008 San Francisco, CA
California Debt and Investment Advisory Commission
The Future of the Municipal Securities Market
The Bond Buyer's Annual California Public Finance
Conference
www.treasurer.ca.gov/cdiac

September 19, 2008 San Diego, CA
California Debt and Investment Advisory Commission
Understanding Municipal Securities Regulations
www.treasurer.ca.gov/cdiac

October 2-3, 2008 San Diego, CA
California Debt and Investment Advisory Commission
The Fundamentals of Debt Financing
www.treasurer.ca.gov/cdiac

November 20-21, 2008 Pasadena, CA
California Debt and Investment Advisory Commission
Investing Public Funds: Fundamentals of Managing Your
Portfolio
www.treasurer.ca.gov/cdiac

Other Organization Seminars & Conferences

August 10-13, 2008 Grand Rapids, MI
Association of Public Treasurers of the United States &
Canada
Annual Conference
www.apusc.org

August 20-23, 2008 Monterey, CA
California Association of Sanitation Agencies
Annual Conference
www.casaweb.org

September 22-25, 2008 Irvine, CA
California Special Districts Association
Annual Conference
www.csda.net

September 24-27, 2008 Long Beach, CA
League of California Cities
Annual Conference
www.cacities.org

October 7-8, 2008 Costa Mesa, CA
California's Coalition for Adequate School Housing
Fall Conference
www.cashnet.org

October 22-23, 2008 Sacramento, CA
Local Agency Investment Fund
Annual Conference
www.treasurer.ca.gov/pmia-laif

November 5-7, 2008 Phoenix, AZ
Association for Governmental Leasing & Finance
Fall Conference
www.aglf.org

December 1-4, 2008 San Diego, CA
California State Association of Counties
Annual Meeting
www.csac.counties.org

December 2-5, 2008 Long Beach, CA
Association of California Water Agencies
Fall Conference and Exhibition
www.acwa.com

December 4-6, 2008 San Diego, CA
California School Boards Association
Annual Education Conference and Trade Show
www.csba.org

Organizations may submit information on future educational seminars, meetings, or conferences by contacting CDIAC at 915 Capitol Mall, Room 400, Sacramento, CA 95814, calling (916) 653-3269, faxing (916) 654-7440, or emailing cdiaceducation@treasurer.ca.gov. Publication of announcements is subject to space limitations.



DEBT LINE CALENDAR LEGEND

CALENDAR AS OF MAY 15, 2008

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 |
| TIC | True Interest Cost | bid or the interest cost financing. The Net Interest Cost is calculated |
| Var | 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> | | | | | |
| # 06-05-08 | \$170,000,000 | Ventura County Ventura CDIAC Number: 2008-0368 Tax and revenue anticipation note Cash flow, interim financing | | Neg | (BC) Fulbright & Jaworski (UW) Merrill Lynch & Co | | |
| # 06-09-08 | \$10,000,000 | Liberty Union High School District Contra Costa CDIAC Number: 2008-0399 Tax and revenue anticipation note Cash flow, interim financing | | Comp | (BC) Jones Hall (FA) KNN Public Finance | | |
| # 06-09-08 | \$8,000,000 | San Leandro Unified School District Alameda CDIAC Number: 2008-0458 Tax and revenue anticipation note Cash flow, interim financing | | Comp | (BC) Jones Hall (FA) KNN Public Finance | | |
| # 06-09-08 | \$7,000,000 | Dublin Unified School District Alameda CDIAC Number: 2008-0459 Tax and revenue anticipation note Cash flow, interim financing | | Comp | (BC) Jones Hall (FA) KNN Public Finance | | |
| # 06-10-08 | \$5,000,000 | Beverly Hills Unified School District (LACS) Los Angeles CDIAC Number: 2008-0491 Tax and revenue anticipation note Cash flow, interim financing LACS 2008 TRAN Pool | | Neg | (BC) Hawkins Delafield (UW) RBC Capital Markets | | |
| # 06-10-08 | \$5,000,000 | Compton Community College District (LACS) Los Angeles CDIAC Number: 2008-0492 | | | | | |
| # 06-10-08 | \$5,000,000 | Culver City Unified School District (LACS) Los Angeles CDIAC Number: 2008-0493 | | | | | |
| # 06-10-08 | \$4,000,000 | El Monte City School District (LACS) Los Angeles CDIAC Number: 2008-0494 | | | | | |



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> | | | | | |
| # 06-10-08 | \$5,000,000 | Glendale Community College District (LACS) Los Angeles CDIAC Number: 2008-0495 | | | | | |
| # 06-10-08 | \$10,000,000 | Palmdale School District (LACS) Los Angeles CDIAC Number: 2008-0496 | | | | | |
| # 06-10-08 | \$5,000,000 | Palos Verdes Peninsula Unified School District (LACS) Los Angeles CDIAC Number: 2008-0497 | | | | | |
| # 06-10-08 | \$5,500,000 | Redondo Beach Unified School District (LACS) Los Angeles CDIAC Number: 2008-0498 | | | | | |
| # 06-10-08 | \$5,000,000 | San Gabriel Unified School District (LACS) Los Angeles CDIAC Number: 2008-0499 | | | | | |
| # 06-12-08 | \$50,000,000 | Capistrano Unified School District (SCLE) Orange CDIAC Number: 2008-0434 Tax and revenue anticipation note Cash flow, interim financing SCLE 2008 TRAN Pool | | Comp (FA) | (BC) Orrick Herrington Tamalpais Advisors Inc | | |
| # 06-12-08 | \$20,000,000 | Huntington Beach Union High School District (SCLE) Orange CDIAC Number: 2008-0435 | | | | | |
| # 06-12-08 | \$16,000,000 | Irvine Unified School District (SCLE) Orange CDIAC Number: 2008-0436 | | | | | |
| # 06-12-08 | \$19,000,000 | Newport-Mesa Unified School District (SCLE) Orange CDIAC Number: 2008-0437 | | | | | |
| # 06-12-08 | \$15,000,000 | Saddleback Valley Unified School District (SCLE) Orange CDIAC Number: 2008-0438 | | | | | |
| # 06-12-08 | \$20,000,000 | Santa Ana Unified School District (SCLE) Orange CDIAC Number: 2008-0439 | | | | | |



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> | | | | | |
| # 06-15-08 | \$5,000,000 | Goleta Union School District Santa Barbara CDIAC Number: 2008-0416 Tax and revenue anticipation note Cash flow, interim financing | | Neg | (BC) Hawkins Delafield (UW) Banc of America Sec | | |
| # 06-15-08 | \$5,000,000 | Santa Maria Joint Union High School District Multiple CDIAC Number: 2008-0417 Tax and revenue anticipation note Cash flow, interim financing | | Neg | (BC) Hawkins Delafield (UW) Banc of America Sec | | |
| # 06-15-08 | \$15,000,000 | Santa Barbara School Districts Santa Barbara CDIAC Number: 2008-0418 Tax and revenue anticipation note Cash flow, interim financing | | Neg | (BC) Hawkins Delafield (UW) Banc of America Sec | | |
| # 06-16-08 | \$500,000,000 | Los Angeles County Los Angeles CDIAC Number: 2008-0536 Tax and revenue anticipation note Cash flow, interim financing | | Neg | (BC) Squire Sanders (UW) Lehman Brothers | | |
| # 06-23-08 | \$250,000,000 | San Diego Unified School District San Diego CDIAC Number: 2008-0462 Tax and revenue anticipation note Cash flow, interim financing | | Neg | (BC) Orrick Herrington (FA) Gardner Underwood & Bacon | | |
| # 07-01-08 | \$120,000,000 | San Diego San Diego CDIAC Number: 2008-0463 Tax and revenue anticipation note Cash flow, interim financing | | Neg | (BC) Stradling Yocca (FA) PRAG (UW) Banc of America NA | | |
| # 07-08-08 | \$750,000,000 | Los Angeles Los Angeles CDIAC Number: 2008-0534 Tax and revenue anticipation note Cash flow, interim financing | | Comp | (BC) Squire Sanders (FA) Gardner Underwood & Bacon | | |



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>EDUCATION</u> | | | | | |
| # 04-22-08 | \$68,000,000 | California Infrastructure & Economic Development Bank State of California CDIAC Number: 2008-0370 Public lease revenue bond K-12 school facility Oakland USD Refunding | | Neg | (BC) Orrick Herrington (FA) KNN Public Finance (UW) Banc of America Sec | | |
| # 04-24-08 | \$14,000,000 | Las Virgenes Unified School District Multiple CDIAC Number: 2008-0376 Certificates of participation/leases K-12 school facility Refunding | | Neg | (BC) Stradling Yocca (UW) UBS Securities | | |
| # 05-06-08 | \$11,525,000 | Alhambra Unified School District Los Angeles CDIAC Number: 2008-0415 Certificates of participation/leases K-12 school facility | | Neg | (BC) Stradling Yocca (UW) George K Baum | | |
| # 05-07-08 | \$187,550,000 | California Educational Facilities Authority State of California CDIAC Number: 2008-0424 Conduit revenue bond College, university facility Stanford University Refunding | | Neg | (BC) Orrick Herrington (FA) Public Financial (UW) Goldman Sachs | | |
| # 05-08-08 | \$8,500,000 | Mojave Unified School District Kern CDIAC Number: 2008-0469 Certificates of participation/leases K-12 school facility | | Neg | (BC) Kronick Moskovitz (FA) Caldwell Flores | | |
| 05-15-08 | \$25,000,000 | California Infrastructure & Economic Development Bank State of California CDIAC Number: 2008-0317 Conduit revenue bond K-12 school facility Marlborough School | | Neg | (BC) Kutak Rock (FA) Norman Coker (UW) City National Bank | | |



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>EDUCATION</u> | | | | | |
| # 05-21-08 | \$18,000,000 | Palmdale School District Los Angeles CDIAC Number: 2008-0279 Certificates of participation/leases K-12 school facility Refunding | | Neg | (BC) Nixon Peabody (FA) Caldwell Flores (UW) UBS Securities | | |
| # 05-22-08 | \$24,500,000 | California Educational Facilities Authority State of California CDIAC Number: 2008-0398 Conduit revenue bond College, university facility Univ of Redlands | | Neg | (BC) Squire Sanders (FA) Public Financial (UW) Wedbush Morgan Sec | | |
| # 05-23-08 | \$300,000,000 | California Educational Facilities Authority State of California CDIAC Number: 2008-0448 Commercial paper College, university facility Stanford University | | Neg | (BC) Orrick Herrington (UW) Goldman Sachs | | |
| + 05-29-08 | \$3,500,000 | Bonsall Union School District San Diego CDIAC Number: 2007-1031 Certificates of participation/leases K-12 school facility | | Neg | (BC) Jones Hall (FA) Caldwell Flores (UW) UBS Financial Services | | |
| # 05-30-08 | \$60,000,000 | School Facilities Financing Authority Sacramento CDIAC Number: 2008-0427 Revenue bond (Pool) K-12 school facility Grant Joint UnHSD Refunding | | Neg | (BC) Orrick Herrington (FA) CA Financial Service (UW) UBS Securities | | |
| # 06-05-08 | \$63,000,000 | California Educational Facilities Authority State of California CDIAC Number: 2008-0474 Conduit revenue bond College, university facility Pomona College Series A | | Neg | (BC) Squire Sanders (UW) Wedbush Morgan Sec | | |



DEBT LINE CALENDAR

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|-----------------|-------------------|--|-------------------------------|-----------------------------|--|------------------------------------|------------------------------------|
| <u>PROPOSED</u> | | <u>EDUCATION</u> | | | | | |
| # 06-06-08 | \$23,000,000 | ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2008-0476 Conduit revenue bond K-12 school facility The Branson School | | Neg (BC) (UW) | Hawkins Delafield Stone & Youngberg | | |
| # 06-11-08 | \$20,000,000 | California Educational Facilities Authority State of California CDIAC Number: 2008-0479 Conduit revenue bond College, university facility Art Center College of Design Refunding | | Neg (BC) (FA) (UW) | Orrick Herrington Public Financial Banc of America Sec | | |
| # 06-15-08 | \$7,000,000 | California Municipal Finance Authority Multiple CDIAC Number: 2008-0533 Conduit revenue bond K-12 school facility Gideon Hausner Jewish Day School Refunding | | Neg (BC) (UW) | Squire Sanders Stone & Youngberg | | |
| # 06-25-08 | \$37,000,000 | California Educational Facilities Authority State of California CDIAC Number: 2008-0475 Conduit revenue bond College, university facility Pomona College Series B | | Neg (BC) (UW) | Squire Sanders Wedbush Morgan Sec | | |
| # 07-01-08 | \$2,000,000 | Beaumont Unified School District Riverside CDIAC Number: 2008-0481 Certificates of participation/leases K-12 school facility Refunding | | Neg (BC) (UW) | Best Best & Krieger W J Fawell Co | | |
| 10-01-08 | \$6,185,000 | Tustin Unified School District CFD No 06-1 Orange CDIAC Number: 2007-0644 Limited tax obligation bond K-12 school facility | | Neg (BC) (FA) (UW) | Bowie Arneson Wiles RBC Capital Markets UBS Securities | | |



DEBT LINE CALENDAR

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|-------------|-------------------|--|-------------------------------|-----------------------------|--|------------------------------------|------------------------------------|
| <u>SOLD</u> | | <u>EDUCATION</u> | | | | | |
| 01-24-08 | \$7,500,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2007-1650 Conduit revenue bond K-12 school facility Park Day School Corp | NR | Neg | (BC) Hawkins Delafield (TR) Wells Fargo Bank (UW) Global Leveraged Capital | 09-01-38 Serial | VAR |
| 02-26-08 | \$2,444,892 | San Juan Unified School District Sacramento CDIAC Number: 2008-0109 Certificates of participation/leases K-12 school facility San Juan Career Academy & Encina Preparatory QZABs Federally Taxable | NR | Neg | (BC) Kronick Moskovitz (FA) Capitol Public Fin Group (UW) Bank of Sacramento | 02-26-20 Serial | 1.000 TIC |
| # 03-19-08 | \$145,065 | Plumas Unified School District Plumas CDIAC Number: 2008-0402 Certificates of participation/leases Other, multiple educational uses Motorola Radio System | M:Aaa | Neg | (UW) Kansas State Bank | 03-25-13 Serial | 5.290 NIC |
| 03-26-08 | \$48,420,000 | Poway Unified School District CFD No 1 San Diego CDIAC Number: 2008-0232 Limited tax obligation bond K-12 school facility Refunding | S:AAA/AA- F:AAA Ins | Neg | (BC) Best Best & Krieger (EN) FSA (TR) Zions First Natl Bk (UW) Stone & Youngberg | 10-01-20 Serial | 3.679 NIC |
| 04-15-08 | \$20,890,000 | California State Public Works Board State of California CDIAC Number: 2008-0102 Public lease revenue bond College, university facility (CA Community Colleges) Victor Vly CCD Advanced Tech Complex Series E | S:A M:A2 F:A | Neg | (BC) Orrick Herrington (FA) KNN Public Finance (TR) State Treasurer (UW) UBS Securities | 04-01-33 Comb | 4.763 NIC |
| 04-15-08 | \$3,990,000 | California State Public Works Board State of California CDIAC Number: 2008-0104 Public lease revenue bond Other, multiple educational uses (Dept of ED) School for the Deaf-Fremont Series G | S:A M:A2 F:A | Neg | (BC) Orrick Herrington (FA) KNN Public Finance (TR) State Treasurer (UW) UBS Securities | 04-01-33 Comb | 4.763 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> |
|-----------------|-------------------|--|-------------------------------|-----------------------------|--|------------------------------------|------------------------------------|
| <u>SOLD</u> | | <u>EDUCATION</u> | | | | | |
| 04-17-08 | \$33,000,000 | Gilroy Unified School District Santa Clara CDIAC Number: 2008-0161 Certificates of participation/leases K-12 school facility Christopher HS Phase I (2002 Measure I) Refunding | M:Aaa/A3 Ins | Neg | (BC) Orrick Herrington (EN) Assured Guaranty Corp (TR) The Bank of NY Trust Co (UW) George K Baum | 04-01-39 Comb | 4.946 TIC |
| <u>PROPOSED</u> | | <u>HOUSING</u> | | | | | |
| # 05-14-08 | \$11,000,000 | Los Angeles County Housing Authority Los Angeles CDIAC Number: 2008-0401 Conduit revenue bond Multifamily housing Sierra Bonita Apts Subject to Alternative Minimum Tax | | Neg | (BC) Orrick Herrington (UW) Wells Fargo Bank | | |
| # 05-14-08 | \$4,096,000 | California Municipal Finance Authority Multiple CDIAC Number: 2008-0429 Conduit revenue bond Multifamily housing Palisades Apts Subject to Alternative Minimum Tax | | Neg | (BC) Jones Hall (FA) CA Housing Partnership | | |
| 05-15-08 | \$12,000,000 | Oceanside Community Development Commission San Diego CDIAC Number: 2008-0293 Conduit revenue bond Multifamily housing Country Club Apts Subject to Alternative Minimum Tax | | Neg | (BC) Best Best & Krieger (UW) Wells Fargo Bank | | |
| # 05-30-08 | \$15,275,000 | San Francisco City & County San Francisco CDIAC Number: 2008-0408 Conduit revenue bond Multifamily housing 149 Mason Street Apts Subject to Alternative Minimum Tax | | Neg | (BC) Squire Sanders (FA) Ross Financial (UW) Silicon Vly Bank | | |



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>HOUSING</u> | | | | | |
| # 05-30-08 | \$2,120,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2008-0489 Conduit revenue bond Multifamily housing Village Grove Apts Subject to Alternative Minimum Tax | | Neg (BC) (UW) | Orrick Herrington Citicorp Municipal Mtg | | |
| # 05-30-08 | \$11,000,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2008-0490 Conduit revenue bond Multifamily housing Bakersfield Family Apts Subject to Alternative Minimum Tax | | Neg (BC) (UW) | Orrick Herrington Citicorp Municipal Mtg | | |
| # 06-06-08 | \$10,000,000 | California Municipal Finance Authority Multiple CDIAC Number: 2008-0467 Conduit revenue bond Multifamily housing Regent Plaza Subject to Alternative Minimum Tax | | Neg (BC) (UW) | Hawkins Delafield Citicorp Municipal Mtg | | |
| # 06-06-08 | \$20,020,000 | California Municipal Finance Authority Multiple CDIAC Number: 2008-0472 Conduit revenue bond Multifamily housing Inglewood Meadows Subject to Alternative Minimum Tax | | Neg (BC) (UW) | Hawkins Delafield Citicorp Municipal Mtg | | |
| # 06-10-08 | \$3,000,000 | Brea Public Financing Authority Orange CDIAC Number: 2008-0529 Tax allocation bond Multifamily housing Area C Series B Federally Taxable | | Neg (BC) (UW) | Jones Hall Stone & Youngberg | | |



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|-----------------|-------------------|--|-------------------------------|-----------------------------|--|------------------------------------|------------------------------------|
| <u>PROPOSED</u> | | <u>HOUSING</u> | | | | | |
| # 06-18-08 | \$42,000,000 | Independent Cities Lease Finance Authority Multiple CDIAC Number: 2008-0477 Conduit revenue bond Single-family housing Monterey Oaks Mobilehome Estates Series A & B | | Neg | (BC) Best Best & Krieger (FA) Financial Advisor Assoc (UW) Kinsell Newcomb | | |
| # 06-18-08 | \$1,000,000 | Independent Cities Lease Finance Authority Multiple CDIAC Number: 2008-0478 Conduit revenue bond Single-family housing Monterey Oaks Mobilehome Estates Series C Federally Taxable | | Neg | (BC) Best Best & Krieger (FA) Financial Advisor Assoc (UW) Kinsell Newcomb | | |
| # 08-01-08 | \$7,800,000 | California Municipal Finance Authority Multiple CDIAC Number: 2008-0468 Conduit revenue bond Multifamily housing Drake Manor Subject to Alternative Minimum Tax | | Neg | (BC) Hawkins Delafield (UW) Citicorp Municipal Mtg | | |
| # 08-01-08 | \$800,000 | California Municipal Finance Authority Multiple CDIAC Number: 2008-0470 Conduit revenue bond Multifamily housing Drake Manor Subject to Alternative Minimum Tax | | Neg | (BC) Hawkins Delafield (UW) Citicorp Municipal Mtg | | |
| # 08-01-08 | \$9,200,000 | California Municipal Finance Authority Multiple CDIAC Number: 2008-0471 Conduit revenue bond Multifamily housing Cherrylee Gardens Subject to Alternative Minimum Tax | | Neg | (BC) Hawkins Delafield (UW) Citicorp Municipal Mtg | | |



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|-------------|-------------------|---|-------------------------------|-----------------------------|--|------------------------------------|------------------------------------|
| <u>SOLD</u> | | <u>HOUSING</u> | | | | | |
| 03-01-08 | \$11,000,000 | California Municipal Finance Authority Multiple CDIAC Number: 2008-0144 Conduit revenue bond Multifamily housing Shinsei Gardens Apts Subject to Alternative Minimum Tax | NR | Neg | (BC) Jones Hall (TR) Wells Fargo Bank (UW) Citicorp N America Inc | 08-01-20 Term | VAR |
| # 03-01-08 | \$7,500,000 | Los Angeles Los Angeles CDIAC Number: 2008-0507 Conduit revenue bond Multifamily housing Burns Manor Apts Subject to Alternative Minimum Tax | NR | Neg | (BC) Hawkins Delafield (FA) CSG Advisors (EN) Volunteers of America Nat (TR) The Bank of NY Trust Co (UW) Wells Fargo Bank | 03-01-50 Term | VAR |
| 03-13-08 | \$15,100,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2008-0180 Conduit revenue bond Multifamily housing Campus Pointe Apts Subject to Alternative Minimum Tax | S:AAA/A-1+ | Neg | (BC) Orrick Herrington (EN) FNMA (TR) Wells Fargo Bank (UW) Hutchinson Shockey | 10-15-40 Term | VAR |
| 03-14-08 | \$28,505,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2008-0207 Conduit revenue bond Multifamily housing Arbor Ridge Apts Subject to Alternative Minimum Tax Refunding | S:AAA/A-1+ | Neg | (BC) Orrick Herrington (EN) FHLMC (TR) Wells Fargo Bank (UW) Hutchinson Shockey | 11-01-36 Term | VAR |
| 03-20-08 | \$6,415,226 | California Statewide Communities Development Authority Multiple CDIAC Number: 2008-0022 Conduit revenue bond Multifamily housing Villa Monterey Apts Subject to Alternative Minimum Tax | NR | Neg | (BC) Jones Hall (TR) Union Bank of CA (UW) Union Bank of CA | 10-01-39 Term | 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 | | | | | | | |
| 03-31-08 | \$15,400,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2008-0244 Conduit revenue bond Multifamily housing Charter Court Apts Subject to Alternative Minimum Tax | S:AAA/A-1+ | Neg | (BC) Jones Hall (EN) FHLMC (TR) Wells Fargo Bank (UW) Hutchinson Shockey | 09-01-40 Term | VAR |
| 04-01-08 | \$11,700,000 | Los Angeles Los Angeles CDIAC Number: 2008-0214 Conduit revenue bond Multifamily housing Charles Cobb Apts | NR | Neg | (BC) Kutak Rock (FA) CSG Advisors (TR) The Bank of NY Trust Co (UW) Citicorp N America Inc | 10-01-15 Term | VAR |
| 04-01-08 | \$3,900,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2008-0248 Conduit revenue bond Multifamily housing San Jacinto Vista & Thunderbird Apts (Mecca Portfolio) Ser M-1 & 2 Subject to Alternative Minimum Tax | NR | Neg | (BC) Jones Hall (TR) US Bank Natl Assoc (UW) US Bank Natl Assoc | 10-01-39 Comb | 5.740 TIC |
| 04-03-08 | \$24,800,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2008-0274 Conduit revenue bond Multifamily housing Irvine Apt Communities Series C-1 Subject to Alternative Minimum Tax Refunding | NR | Neg | (BC) Orrick Herrington (TR) US Bank Natl Assoc (UW) JP Morgan Securities | 05-15-25 Term | VAR |
| 04-03-08 | \$309,390,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2008-0385 Conduit revenue bond Multifamily housing Irvine Apt Communities Series C-2 thru 4 Refunding | NR | Neg | (BC) Orrick Herrington (TR) US Bank Natl Assoc (UW) JP Morgan Securities | 05-15-25 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> |
|-------------|-------------------|---|-------------------------------|-----------------------------|--|------------------------------------|------------------------------------|
| <u>SOLD</u> | | <u>HOUSING</u> | | | | | |
| 04-10-08 | \$3,700,000 | ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2008-0246 Conduit revenue bond Multifamily housing Fair Plaza Sr Apts Subject to Alternative Minimum Tax | NR | Neg | (BC) Jones Hall (TR) US Bank Natl Assoc (UW) Citicorp Municipal Mtg | 04-01-38 Term | 5.450 NIC |
| 04-18-08 | \$29,600,000 | Rialto Redevelopment Agency San Bernardino CDIAC Number: 2008-0156 Tax allocation bond Multifamily housing Willow Winchester Merged Area Series B Federally Taxable | S:AAA/A- F:AA/BBB+ Ins | Comp | (BC) Fulbright & Jaworski (FA) Fieldman Rolapp (EN) Ambac (TR) Union Bank of CA (UW) Griffin Kubik | 09-01-37 Comb | 7.720 TIC |
| 04-23-08 | \$11,370,000 | California Housing Finance Agency State of California CDIAC Number: 2008-0323 Conduit revenue bond Multifamily housing Series A | S:AA-/A-1+ M:Aa3/VMIG1 | Neg | (BC) Orrick Herrington (TR) US Bank Natl Assoc (UW) Merrill Lynch & Co | 08-01-40 Term | VAR |
| 04-24-08 | \$138,280,000 | California Housing Finance Agency State of California CDIAC Number: 2008-0324 Conduit revenue bond Multifamily housing Series B & C Subject to Alternative Minimum Tax Refunding | S:AA-/A-1+ M:Aa3/VMIG1 | Neg | (BC) Orrick Herrington (TR) US Bank Natl Assoc (UW) Merrill Lynch & Co | 02-01-43 Comb | VAR |
| 04-29-08 | \$3,600,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2008-0212 Conduit revenue bond Multifamily housing Patios de Castillo & River Rose Apts Federally Taxable | NR | Neg | (BC) Orrick Herrington (UW) Washington Mutual | 05-01-38 Term | 5.170 NIC |



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|-----------------|-------------------|--|-----------------------------------|-----------------------------|---|------------------------------------|------------------------------------|
| <u>SOLD</u> | | <u>HOUSING</u> | | | | | |
| # 05-01-08 | \$300,000,000 | California Housing Finance Agency State of California CDIAC Number: 2008-0389 Conduit revenue bond Single-family housing Series J & K Subject to Alternative Minimum Tax | S:AAA/AA- M:Aaa/Aa2 Ins | Neg | (BC) Hawkins Delafield (EN) FSA (TR) State Treasurer (UW) Banc of America Sec | 08-01-38 Comb | 5.407 TIC |
| # 05-06-08 | \$150,000,000 | California Housing Finance Agency State of California CDIAC Number: 2008-0419 Conduit revenue bond Single-family housing Series G & H Federally Taxable | S:AA- M:Aa2 | Neg | (BC) Hawkins Delafield (TR) State Treasurer (UW) Dexia Credit Local | 08-01-25 Term | 5.450 TIC |
| # 05-06-08 | \$150,000,000 | California Housing Finance Agency State of California CDIAC Number: 2008-0420 Conduit revenue bond Single-family housing Series I Federally Taxable | S:AA- M:Aa2 | Neg | (BC) Hawkins Delafield (TR) State Treasurer (UW) Dexia Credit Local | 08-01-42 Term | VAR |
| 05-09-08 | \$6,000,000 | San Diego Housing Authority San Diego CDIAC Number: 2008-0003 Conduit revenue bond Multifamily housing Boulevard Apts Subject to Alternative Minimum Tax | NR | Neg | (BC) Quint & Thimmig (FA) Ross Financial (TR) US Bank Natl Assoc (UW) US Bank Natl Assoc | 05-01-10 Term | VAR |
| <u>PROPOSED</u> | | <u>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</u> | | | | | |
| # 06-03-08 | \$20,000,000 | Hercules Public Financing Authority Contra Costa CDIAC Number: 2008-0447 Conduit revenue bond Commercial development Bio-Rad Federally Taxable | | Neg | (BC) Fulbright & Jaworski (UW) Kinsell Newcomb | | |



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>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</u> | | | | | |
| # 06-09-08 | \$10,000,000 | California Enterprise Development Authority Sacramento CDIAC Number: 2008-0482 Conduit revenue bond Industrial development Sconza Candy Co Series A Subject to Alternative Minimum Tax | | Neg | (BC) Lofton & Jennings (FA) Progressive Capital (UW) Westhoff Cone | | |
| # 06-10-08 | \$3,300,000 | California Enterprise Development Authority Sacramento CDIAC Number: 2008-0483 Conduit revenue bond Industrial development Sconza Candy Co Series B Federally Taxable | | Neg | (BC) Lofton & Jennings (FA) Progressive Capital (UW) Westhoff Cone | | |
| <u>SOLD</u> | | | | | | | |
| 03-26-08 | \$44,810,000 | California Pollution Control Financing Authority State of California CDIAC Number: 2008-0243 Conduit revenue bond Pollution control BP West Coast Products LLC Refunding | S:AA+/A-1+ M:Aa1/VMIG1 | Neg | (BC) Chapman & Cutler (EN) BP plc (TR) The Bank of NY Trust Co (UW) Goldman Sachs | 01-01-43 Term | VAR |
| 04-30-08 | \$16,000,000 | California Enterprise Development Authority Sacramento CDIAC Number: 2008-0167 Conduit revenue bond Commercial development Humane Society Silicon Valley | S:AA+/A-1+ | Neg | (BC) Kutak Rock (FA) Growth Capital (EN) First Republic Bank (TR) Deutsche Bank Natl Trust (UW) Gates Cap Corp | 04-01-38 Term | VAR |
| 05-06-08 | \$17,150,000 | California Pollution Control Financing Authority State of California CDIAC Number: 2008-0184 Conduit revenue bond Pollution control Garaventa Enterprises Inc Subject to Alternative Minimum Tax | F:AA/F1+ | Neg | (BC) Leslie M Lava (EN) Bank of America NA (TR) The Bank of NY Trust Co (UW) Westhoff Cone | 10-01-38 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>HOSPITAL AND HEALTH CARE FACILITIES</u> | | | | | |
| # 04-24-08 | \$321,345,000 | California Health Facilities Financing Authority State of California CDIAC Number: 2008-0485 Conduit revenue bond Other, multiple health care purposes Sutter Health Series A Refunding | | Neg | (BC) Orrick Herrington (UW) Morgan Stanley | | |
| # 05-01-08 | \$226,250,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2008-0453 Conduit revenue bond Health care facilities Catholic Healthcare West Series A thru E | | Neg | (BC) Sidley Austin LLP (FA) Kaufman Hall (UW) Citigroup Global Markets | | |
| # 05-08-08 | \$300,000,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2008-0484 Conduit revenue bond Other, multiple health care purposes Sutter Health Series B & C | | Neg | (BC) Orrick Herrington (UW) Morgan Stanley | | |
| # 05-14-08 | \$243,925,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2008-0480 Conduit revenue bond Other, multiple health care purposes St Joseph Health System Series A, B & C Refunding | | Neg | (BC) Sidley Austin LLP (FA) Kaufman Hall (UW) Morgan Stanley | | |
| 05-15-08 | \$14,335,000 | ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2008-0351 Certificates of participation/leases Health care facilities Dameron Hospital Assoc | | Neg | (BC) Quint & Thimmig (FA) G L Hicks Financial (UW) Banc of Am Pub Cap Corp | | |
| # 05-15-08 | \$298,700,000 | California Health Facilities Financing Authority State of California CDIAC Number: 2008-0450 Conduit revenue bond Health care facilities Catholic Healthcare West Series G-L | | Neg | (BC) Sidley Austin LLP (FA) Kaufman Hall (UW) Citigroup Global Markets | | |



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>HOSPITAL AND HEALTH CARE FACILITIES</u> | | | | | |
| # 05-16-08 | \$351,225,000 | California Health Facilities Financing Authority State of California CDIAC Number: 2008-0449 Conduit revenue bond Health care facilities Catholic Healthcare West Series A-F | | Neg | (BC) Sidley Austin LLP (FA) Kaufman Hall | | |
| # 05-16-08 | \$120,000,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2008-0452 Conduit revenue bond Health care facilities Catholic Healthcare West Series F & G | | Neg | (BC) Sidley Austin LLP (FA) Kaufman Hall (UW) Citigroup Global Markets | | |
| # 05-29-08 | \$230,000,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2008-0535 Conduit revenue bond Hospital Childrens Hospital Los Angeles Series A & B Refunding | | Neg | (BC) Orrick Herrington (FA) Shattuck Hammond | | |
| # 06-09-08 | \$4,200,000 | California Enterprise Development Authority Sacramento CDIAC Number: 2008-0502 Conduit revenue bond Other, multiple health care purposes Loma Linda UMC (Colton MRI) | | Neg | (BC) Kutak Rock (UW) CitiCapital | | |
| 07-30-08 | \$4,000,000 | Los Angeles Los Angeles CDIAC Number: 2007-1637 Conduit revenue bond Health care facilities Hillview Mental Health Center Inc Refunding | | Neg | (BC) Kutak Rock (UW) Cohen Municipal Cap Mgmt | | |
| <u>SOLD</u> | | | | | | | |
| 04-01-08 | \$17,000,000 | California Municipal Finance Authority Multiple CDIAC Number: 2008-0198 Conduit revenue bond Other, multiple health care purposes BloodSource Headquarters Notes A & B | NR | Neg | (BC) Ronald E Lee (FA) Dowdell Financial (TR) Umpqua Bank (UW) Umpqua Bank | 04-17-28 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> |
|--|-------------------|--|------------------------------------|-----------------------------|--|------------------------------------|------------------------------------|
| <u>SOLD</u> | | | | | | | |
| <u>HOSPITAL AND HEALTH CARE FACILITIES</u> | | | | | | | |
| 04-02-08 | \$322,980,000 | The Regents of the University of California State of California CDIAC Number: 2008-0193 Public enterprise revenue bond Other, multiple health care purposes UC Davis Med Ctr Refunding | S:AA- M:Aa2 | Neg | (BC) Orrick Herrington (TR) The Bank of NY Trust Co (UW) Lehman Brothers | 05-15-27 Serial | 4.453 NIC |
| 04-03-08 | \$5,845,000 | California Municipal Finance Authority Multiple CDIAC Number: 2008-0321 Conduit revenue bond Health care facilities Family HealthCare Network Series A | S:A+ Ins | Neg | (BC) Quint & Thimmig (FA) H Grant Wilson Consulting (EN) OSHPD (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co | 04-01-33 Comb | 4.860 TIC |
| 04-03-08 | \$2,065,000 | California Municipal Finance Authority Multiple CDIAC Number: 2008-0322 Conduit revenue bond Health care facilities Family HealthCare Network Series B Federally Taxable | S:A+ Ins | Neg | (BC) Quint & Thimmig (FA) H Grant Wilson Consulting (EN) OSHPD (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co | 04-01-18 Serial | 4.860 TIC |
| # 04-29-08 | \$350,000,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2008-0400 Conduit revenue bond Other, multiple health care purposes Kaiser Permanente Series A & B Refunding | S:A+/F1 F:A+/A-1 Oth | Neg | (BC) Orrick Herrington (EN) Multiple Guarantors (TR) Wells Fargo Bank (UW) JP Morgan Securities | 04-01-32 Comb | VAR |
| # 04-29-08 | \$150,000,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2008-0465 Conduit revenue bond Other, multiple health care purposes Kaiser Permanente Series C Refunding | S:A+/F1 F:A+/A-1 Oth | Neg | (BC) Orrick Herrington (EN) Multiple Guarantors (TR) Wells Fargo Bank (UW) Citigroup Global Markets | 04-01-34 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>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | |
| # 04-16-08 | \$113,450,000 | Oakland Joint Powers Financing Authority Alameda CDIAC Number: 2008-0440 Public lease revenue bond Public building Oakland Administration Buildings Refunding | | Neg | (BC) Hawkins Delafield (FA) Public Financial (UW) UBS Securities | | |
| # 04-29-08 | \$295,000,000 | California Department of Water Resources State of California CDIAC Number: 2008-0414 Public enterprise revenue bond Power generation/transmission Refunding | | Neg | (BC) Hawkins Delafield (FA) Montague DeRose (UW) JP Morgan Securities | | |
| # 05-01-08 | \$145,000,000 | West Basin Municipal Water District Los Angeles CDIAC Number: 2008-0404 Certificates of participation/leases Water supply, storage, distribution Series B Refunding | | Neg | (BC) Stradling Yocca (FA) PRAG (UW) Citigroup Global Markets | | |
| # 05-01-08 | \$210,000,000 | San Francisco City & County Airport Commission San Francisco CDIAC Number: 2008-0421 Public enterprise revenue bond Airport SF Intl Issue 36 Subject to Alternative Minimum Tax Refunding | | Neg | (BC) Orrick Herrington (FA) Public Financial (UW) Banc of America Sec | | |
| # 05-01-08 | \$395,000,000 | San Francisco City & County Airport Commission San Francisco CDIAC Number: 2008-0422 Public enterprise revenue bond Airport SF Intl Issue 37 Subject to Alternative Minimum Tax Refunding | | Neg | (BC) Orrick Herrington (FA) Public Financial (UW) Morgan Stanley | | |



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>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | |
| # 05-05-08 | \$55,000,000 | Castaic Lake Water Agency Los Angeles CDIAC Number: 2008-0374 Certificates of participation/leases Water supply, storage, distribution Refunding | | Neg | (BC) Stradling Yocca (FA) Fieldman Rolapp (UW) Citigroup Global Markets | | |
| # 05-06-08 | \$9,000,000 | Oceanside CFD No 2006-1 San Diego CDIAC Number: 2008-0410 Limited tax obligation bond Multiple capital improvements, public works Pacific Coast Business Pk | | Neg | (BC) Stradling Yocca (FA) Public Financial (UW) Citigroup Global Markets | | |
| # 05-07-08 | \$40,000,000 | Pittsburg Public Financing Authority Contra Costa CDIAC Number: 2008-0464 Public enterprise revenue bond Water supply, storage, distribution Refunding | | Neg | (BC) Orrick Herrington (FA) Public Financial (UW) E J De La Rosa | | |
| # 05-08-08 | \$115,000,000 | Santa Clara County Financing Authority Santa Clara CDIAC Number: 2008-0433 Public lease revenue bond Multiple capital improvements, public works Series L Refunding | | Neg | (BC) Orrick Herrington (FA) KNN Public Finance (UW) Banc of America Sec | | |
| # 05-11-08 | \$43,000,000 | West Basin Municipal Water District Los Angeles CDIAC Number: 2008-0405 Certificates of participation/leases Water supply, storage, distribution Series A Refunding | | Neg | (BC) Stradling Yocca (FA) PRAG (UW) Citigroup Global Markets | | |
| # 05-13-08 | \$50,000,000 | Modesto Stanislaus CDIAC Number: 2008-0371 Certificates of participation/leases Water supply, storage, distribution Refunding | | Neg | (BC) Sidley Austin LLP (FA) Public Financial (UW) Banc of America Sec | | |



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>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | |
| # 05-13-08 | \$7,000,000 | Palm Springs Riverside CDIAC Number: 2008-0431 Public enterprise revenue bond Airport Passenger Facility Subject to Alternative Minimum Tax Refunding | | Neg | (BC) Jones Hall (FA) Harrell & Co Advisors (UW) Stone & Youngberg | | |
| 05-15-08 | \$1,455,000 | Newport Beach Orange CDIAC Number: 2008-0350 Special assessment bond Other capital improvements, public works AD No 92 | | Neg | (BC) Robert E. Hessel (FA) Fieldman Rolapp (UW) M L Stern & Co | | |
| # 05-15-08 | \$52,000,000 | Elsinore Valley Municipal Water District Riverside CDIAC Number: 2008-0364 Certificates of participation/leases Multiple capital improvements, public works Series A Refunding | | Neg | (BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) UBS Financial Services | | |
| # 05-15-08 | \$64,000,000 | Elsinore Valley Municipal Water District Riverside CDIAC Number: 2008-0365 Certificates of participation/leases Multiple capital improvements, public works Series B Refunding | | Neg | (BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) UBS Financial Services | | |
| # 05-15-08 | \$190,000,000 | Fresno Fresno CDIAC Number: 2008-0386 Public enterprise revenue bond Wastewater collection, treatment Refunding | | Neg | (BC) Orrick Herrington (FA) KNN Public Finance (UW) Citigroup Global Markets | | |
| # 05-15-08 | \$35,000,000 | Fresno Joint Powers Financing Authority Fresno CDIAC Number: 2008-0387 Public lease revenue bond Parks, open space Series C & D (Taxable) | | Neg | (BC) Orrick Herrington (FA) KNN Public Finance (UW) UBS Securities | | |



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>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | |
| # 05-19-08 | \$40,000,000 | Central Basin Municipal Water District Los Angeles CDIAC Number: 2008-0501 Certificates of participation/leases Water supply, storage, distribution Series A & B Refunding | | Neg | (BC) Stradling Yocca (UW) Citigroup Global Markets | | |
| # 05-20-08 | \$120,000,000 | Eastern Municipal Water District Riverside CDIAC Number: 2008-0403 Certificates of participation/leases Multiple capital improvements, public works Series C | | Neg | (BC) Stradling Yocca (FA) Fieldman Rolapp (UW) UBS Securities | | |
| 05-21-08 | \$1,200,000,000 | Bay Area Toll Authority Alameda CDIAC Number: 2008-0209 Public enterprise revenue bond Multiple capital improvements, public works San Francisco Toll Bridge Ser A-1 thru E-1 & G-1 Refunding | | Neg | (BC) Orrick Herrington (FA) Public Financial (UW) Merrill Lynch & Co | | |
| # 05-21-08 | \$180,000,000 | Eastern Municipal Water District Riverside CDIAC Number: 2008-0406 Certificates of participation/leases Multiple capital improvements, public works Series D & E Refunding | | Neg | (BC) Stradling Yocca (FA) Fieldman Rolapp (UW) UBS Securities | | |
| # 05-21-08 | \$85,000,000 | Orange County Sanitation District Orange CDIAC Number: 2008-0503 Certificates of participation/leases Water supply, storage, distribution Refunding | | Comp | (BC) Fulbright & Jaworski (FA) PRAG | | |
| # 05-21-08 | \$210,000,000 | San Joaquin County Transportation Authority San Joaquin CDIAC Number: 2008-0505 Sales tax revenue bond Bridges and highways Measure K | | Neg | (BC) Nossaman Guthner (FA) Public Financial (UW) Lehman Brothers | | |



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>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | |
| 05-22-08 | \$8,830,000 | Arvin Public Financing Authority Kern CDIAC Number: 2008-0314 Bond anticipation note Wastewater collection, treatment Refunding | | Neg | (BC) Fulbright & Jaworski (UW) Kinsell Newcomb | | |
| # 05-22-08 | \$143,000,000 | Santa Clara County Financing Authority Santa Clara CDIAC Number: 2008-0443 Public lease revenue bond Multiple capital improvements, public works Series M Refunding | | Neg | (BC) Orrick Herrington (FA) KNN Public Finance (UW) Banc of America Sec | | |
| # 05-23-08 | \$60,000,000 | San Jose Financing Authority Santa Clara CDIAC Number: 2008-0379 Public lease revenue bond Public building Civic Center Series A Refunding | | Neg | (BC) Jones Hall (FA) PRAG (UW) Goldman Sachs | | |
| # 05-28-08 | \$120,000,000 | Eastern Municipal Water District Riverside CDIAC Number: 2008-0407 Certificates of participation/leases Multiple capital improvements, public works Series F, G & H Refunding | | Neg | (BC) Stradling Yocca (FA) Fieldman Rolapp (UW) UBS Securities | | |
| # 05-28-08 | \$240,000,000 | Santa Clara Valley Transportation Authority Santa Clara CDIAC Number: 2008-0461 Sales tax revenue bond Public transit Measure A Series A, B, C & D Refunding | | Neg | (BC) Orrick Herrington (FA) Ross Financial (UW) Goldman Sachs | | |
| 05-29-08 | \$110,000,000 | Riverside County Transportation Commission Riverside CDIAC Number: 2008-0208 Sales tax revenue bond Public transit Refunding | | Neg | (BC) Orrick Herrington (FA) Fieldman Rolapp (UW) Lehman Brothers | | |



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>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | |
| # 05-29-08 | \$138,000,000 | Metropolitan Water District of Southern California Multiple CDIAC Number: 2008-0423 Public enterprise revenue bond Water supply, storage, distribution Series B Refunding | | Neg | (BC) Hawkins Delafield (FA) PRAG (UW) Citigroup Global Markets | | |
| 06-01-08 | \$8,500,000 | Chino CFD No 2006-3 San Bernardino CDIAC Number: 2006-1271 Limited tax obligation bond Multiple capital improvements, public works Brehm Communities | | Neg | (BC) Rutan & Tucker (FA) Chilton & Assoc (UW) Stone & Youngberg | | |
| 06-01-08 | \$3,500,000 | San Clemente Orange CDIAC Number: 2007-1146 Certificates of participation/leases Recreation and sports facilities Golf Course Imp Federally Taxable | | Neg | (BC) Rutan & Tucker (FA) Fieldman Rolapp (UW) M L Stern & Co | | |
| 06-01-08 | \$4,815,000 | Beaumont Financing Authority Riverside CDIAC Number: 2007-1724 Revenue bond (Pool) Multiple capital improvements, public works CFD No 93-1 IA No 19C | | Neg | (BC) McFarlin & Anderson (FA) Rod Gunn (UW) Southwest Securities | | |
| 06-01-08 | \$13,600,000 | Westminster Orange CDIAC Number: 2008-0288 Certificates of participation/leases Public building Civic Center Refunding | | Neg | (BC) Best Best & Krieger (FA) C M de Crinis (UW) Banc of America Sec | | |
| 06-01-08 | \$5,210,000 | Westminster Orange CDIAC Number: 2008-0289 Certificates of participation/leases Water supply, storage, distribution Refunding | | Neg | (BC) Best Best & Krieger (FA) C M de Crinis (UW) Banc of America Sec | | |



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>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | |
| # 06-03-08 | \$28,125,000 | San Jose Financing Authority Santa Clara CDIAC Number: 2008-0383 Public lease revenue bond Recreation and sports facilities Ice Centre Federally Taxable State Taxable Refunding | | Neg | (BC) Jones Hall (FA) PRAG (UW) Lehman Brothers | | |
| # 06-03-08 | \$45,000,000 | California Infrastructure & Economic Development Bank State of California CDIAC Number: 2008-0432 Conduit revenue bond Theatre/Arts/Museums San Francisco Ballet Assoc Refunding | | Neg | (BC) Orrick Herrington (UW) JP Morgan Securities | | |
| # 06-03-08 | \$1,000,000 | El Centro CFD No 2007-1 Imperial CDIAC Number: 2008-0446 Limited tax obligation bond Multiple capital improvements, public works Legacy Ranch | | Neg | (BC) Fulbright & Jaworski (UW) Estrada Hinojosa & Co Inc | | |
| # 06-03-08 | \$23,000,000 | Calexico Financing Authority Imperial CDIAC Number: 2008-0451 Public enterprise revenue bond Wastewater collection, treatment | | Neg | (BC) Fulbright & Jaworski (UW) Kinsell Newcomb | | |
| 06-04-08 | \$5,750,000 | Alameda-Contra Costa Transit District Multiple CDIAC Number: 2008-0360 Certificates of participation/leases Multiple capital improvements, public works Series A | | Neg | (BC) Kutak Rock (FA) Public Financial (UW) M R Beal & Co | | |
| 06-04-08 | \$17,250,000 | Alameda-Contra Costa Transit District Multiple CDIAC Number: 2008-0361 Certificates of participation/leases Multiple capital improvements, public works Series B Federally Taxable | | Neg | (BC) Kutak Rock (FA) Public Financial (UW) M R Beal & Co | | |



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>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | |
| # 06-04-08 | \$206,000,000 | California Infrastructure & Economic Development Bank State of California CDIAC Number: 2008-0508 Conduit revenue bond Multiple capital improvements, public works CA Independent System Operator Corp Refunding | | Neg | (BC) Stradling Yocca (FA) Speivey Capital Inc (UW) Banc of America Sec | | |
| 06-05-08 | \$7,500,000 | Lathrop CFD No 2007-1 San Joaquin CDIAC Number: 2007-0366 Limited tax obligation bond Multiple capital improvements, public works Mossdale Village So | | Neg | (BC) Jones Hall (FA) KNN (UW) Stone & Youngberg | | |
| # 06-09-08 | \$10,800,000 | San Jose Financing Authority Santa Clara CDIAC Number: 2008-0381 Public lease revenue bond Parks, open space Hayes Mansion Series C Refunding | | Neg | (BC) Jones Hall (FA) PRAG (UW) Citigroup Global Markets | | |
| # 06-09-08 | \$42,300,000 | San Jose Financing Authority Santa Clara CDIAC Number: 2008-0382 Public lease revenue bond Other capital improvements, public works Hayes Mansion Hotel & Conference Ctr Series D Federally Taxable State Taxable Refunding | | Neg | (BC) Jones Hall (FA) PRAG (UW) Lehman Brothers | | |
| 06-10-08 | \$4,500,000 | Rocklin CFD No 7 Placer CDIAC Number: 2007-0742 Limited tax obligation bond Multiple capital improvements, public works Sunset West-Interchange/Major Street Refunding | | Neg | (BC) Jones Hall (FA) Northcross Hill Ach | | |



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>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | |
| + 06-10-08 | \$200,000,000 | Los Angeles County Metropolitan Transportation Authority Los Angeles CDIAC Number: 2008-0110 Sales tax revenue bond Public transit Proposition C Second Sr Series A Refunding | | Neg | (BC) Hawkins Delafield (FA) Public Financial (UW) Banc of America Sec | | |
| # 06-10-08 | \$78,195,000 | San Jose Financing Authority Santa Clara CDIAC Number: 2008-0384 Public lease revenue bond Multiple capital improvements, public works Federally Taxable State Taxable Refunding | | Neg | (BC) Jones Hall (FA) PRAG (UW) Goldman Sachs | | |
| + 06-11-08 | \$275,000,000 | California Infrastructure & Economic Development Bank State of California CDIAC Number: 2007-1649 Conduit revenue bond Theatre/Arts/Museums Academy of Sciences San Francisco Series A-D Refunding | | Neg | (BC) Hawkins Delafield (UW) JP Morgan Securities | | |
| 06-15-08 | \$6,000,000 | San Clemente CFD No 99-1 Orange CDIAC Number: 2007-0686 Limited tax obligation bond Multiple capital improvements, public works Refunding | | Neg | (BC) Rutan & Tucker (FA) Fieldman Rolapp (UW) UBS Securities | | |
| # 06-17-08 | \$65,000,000 | Lodi San Joaquin CDIAC Number: 2008-0532 Certificates of participation/leases Power generation/transmission Refunding | | Neg | (BC) Orrick Herrington (FA) Lamont Financial Services (UW) Citigroup Global Markets | | |
| + 06-19-08 | \$45,000,000 | Dana Point CFD No 2006-1 Orange CDIAC Number: 2006-0582 Limited tax obligation bond Multiple capital improvements, public works Headlands | | Neg | (BC) Rutan & Tucker (FA) Fieldman Rolapp (UW) UBS Securities | | |



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>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | |
| 06-19-08 | \$8,000,000 | Rancho Cordova CFD No 2005-1 Sacramento CDIAC Number: 2007-0864 Limited tax obligation bond Multiple capital improvements, public works Sunridge North Douglas | | Neg | (BC) Jones Hall (UW) Piper Jaffray & Co | | |
| 06-23-08 | \$7,000,000 | Chowchilla Public Financing Authority Madera CDIAC Number: 2007-0880 Revenue bond (Pool) Multiple capital improvements, public works Refunding | | Neg | (BC) Jones Hall (UW) Brandis Tallman LLC | | |
| # 06-24-08 | \$35,000,000 | San Jose Financing Authority Santa Clara CDIAC Number: 2008-0380 Public lease revenue bond Parking Civic Center Garage Series B Refunding | | Neg | (BC) Jones Hall (FA) PRAG (UW) Banc of America Sec | | |
| # 06-25-08 | \$87,000,000 | Northern California Power Agency Multiple CDIAC Number: 2008-0526 Public enterprise revenue bond Power generation/transmission Hydroelectric Number 1 Series C Refunding | | Neg | (BC) Orrick Herrington (FA) Public Financial (UW) Citigroup Global Markets | | |
| # 06-25-08 | \$7,000,000 | Northern California Power Agency Multiple CDIAC Number: 2008-0527 Public enterprise revenue bond Power generation/transmission Hydroelectric Number 1 Series D Federally Taxable Refunding | | Neg | (BC) Orrick Herrington (FA) Public Financial (UW) Citigroup Global Markets | | |
| 07-01-08 | \$3,600,000 | Meniffee Union School District CFD No 2004-6 Riverside CDIAC Number: 2006-0581 Limited tax obligation bond Multiple capital improvements, public works Cameo Homes | | Neg | (BC) Rutan & Tucker (UW) Stone & Youngberg | | |



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>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | |
| + 07-01-08 | \$4,815,000 | Beaumont CFD No 93-1 Riverside CDIAC Number: 2007-1729 Limited tax obligation bond Multiple capital improvements, public works IA No 19C Federally Taxable | | Neg | (BC) McFarlin & Anderson (FA) Rod Gunn (UW) Beaumont FA | | |
| 07-15-08 | \$5,500,000 | Chino CFD No 2006-1 San Bernardino CDIAC Number: 2006-1270 Limited tax obligation bond Multiple capital improvements, public works Laing Homes | | Neg | (BC) Rutan & Tucker (FA) Chilton & Assoc (UW) Stone & Youngberg | | |
| 12-10-08 | \$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 | | |
| <u>SOLD</u> | | | | | | | |
| 02-01-08 | \$1,579,000 | Esparto Community Services District Yolo CDIAC Number: 2008-0130 Certificates of participation/leases Wastewater collection, treatment Series B | NR | Neg | (BC) Sidley Austin LLP (TR) Esparto CSD (UW) USDA Rural | 02-01-48 Serial | VAR |
| 02-01-08 | \$3,584,000 | Esparto Community Services District Yolo CDIAC Number: 2008-0137 Certificates of participation/leases Water supply, storage, distribution Series A | NR | Neg | (BC) Sidley Austin LLP (TR) Esparto CSD (UW) USDA Rural | 02-01-48 Serial | VAR |
| 02-13-08 | \$33,900,000 | California Municipal Finance Authority Multiple CDIAC Number: 2008-0038 Conduit revenue bond Solid waste recovery facilities Waste Management Inc Subject to Alternative Minimum Tax | S:AAA/A-1+ LOC | Neg | (BC) Hawkins Delafield (EN) JP Morgan Chase Bk (TR) The Bank of New York (UW) Banc of America Sec | 02-01-19 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> |
|--|-------------------|--|---|-----------------------------|--|------------------------------------|------------------------------------|
| SOLD | | | | | | | |
| <u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | | | |
| # 03-11-08 | \$5,640,000 | Perris CFD No 2005-4 Riverside CDIAC Number: 2008-0366 Limited tax obligation bond Multiple capital improvements, public works Stratford Ranch | NR | Neg | (BC) Aleshire & Wynder (FA) Rod Gunn (TR) Wells Fargo Bank (UW) Perris PFA | 09-01-38 Serial | 6.693 TIC |
| # 03-12-08 | \$151,657 | Soledad Monterey CDIAC Number: 2008-0487 Certificates of participation/leases Equipment Marina Coast WD Hydro-Jetter | NR | Neg | (UW) Kansas State Bank | 03-25-13 Serial | 4.990 NIC |
| 03-19-08 | \$159,580,000 | Rancho California Water District Financing Authority Riverside CDIAC Number: 2008-0203 Public enterprise revenue bond Multiple capital improvements, public works Series A Refunding | S:AAA/AA M:Aaa/A1 F:AAA/AA Ins | Neg | (BC) Stradling Yocca (FA) Fieldman Rolapp (EN) FSA (TR) The Bank of NY Trust Co (UW) UBS Securities | 08-01-34 Comb | 4.565 NIC |
| 03-25-08 | \$92,850,000 | South Placer Wastewater Authority Placer CDIAC Number: 2008-0294 Public enterprise revenue bond Wastewater collection, treatment Pleasant Grove Plant Series B Refunding | S:AA/A-1+ M:Aa1/VMIG1 LOC | Neg | (BC) Jones Hall (FA) Public Financial (EN) State Street Bank Corp (TR) The Bank of NY Trust Co (UW) Morgan Stanley | 11-01-27 Term | VAR |
| 03-26-08 | \$30,735,000 | Beverly Hills Public Financing Authority Los Angeles CDIAC Number: 2007-1367 Public enterprise revenue bond Water supply, storage, distribution Enterprise Treatment Plant Refunding | S:AAA M:Aa1 F:AA+ | Neg | (BC) Jones Hall (FA) PRAG (TR) US Bank Natl Assoc (UW) E J De La Rosa | 06-01-24 Serial | 3.839 TIC |
| 03-26-08 | \$5,110,000 | Eastern Municipal Water District CFD No 2005-47 Riverside CDIAC Number: 2007-1625 Limited tax obligation bond Multiple capital improvements, public works The Lakes IA A | NR LOC | Neg | (BC) Stradling Yocca (FA) Fieldman Rolapp (EN) Bank of America NA (TR) US Bank Natl Assoc (UW) Stone & Youngberg | 09-01-37 Comb | 6.473 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> | | | | | |
| 03-26-08 | \$19,900,000 | Corcoran Kings CDIAC Number: 2008-0126 Certificates of participation/leases Water supply, storage, distribution Refunding | S:A+/A1 LOC | Neg | (BC) Jones Hall (FA) Urban Futures (EN) Union Bank of CA (TR) US Bank Natl Assoc (UW) E J De La Rosa | 07-01-36 Term | VAR |
| 03-26-08 | \$58,180,000 | California Infrastructure & Economic Development Bank State of California CDIAC Number: 2008-0319 Conduit revenue bond Theatre/Arts/Museums The Walt Disney Family Museum | S:A+ M:A1 F:AA- | Neg | (BC) Orrick Herrington (FA) Sperry Capital (TR) The Bank of NY Trust Co (UW) JP Morgan Securities | 02-01-38 Comb | 5.250 NIC |
| 03-27-08 | \$3,950,000 | San Diego CFD No 3 San Diego CDIAC Number: 2008-0181 Limited tax obligation bond Multiple capital improvements, public works Liberty Station IA Nos 1 & 2 | NR | Neg | (BC) Stradling Yocca (FA) Fieldman Rolapp (TR) Wells Fargo Bank (UW) Stone & Youngberg | 09-01-36 Comb | 5.993 TIC |
| 04-01-08 | \$40,300,000 | Calleguas-Las Virgenes Public Financing Authority Ventura CDIAC Number: 2008-0164 Public enterprise revenue bond Water supply, storage, distribution Calleguas MWD Refunding | S:AAA/A+/AA+ M:Aaa/VMIG1/ Aa3 LOC | Neg | (BC) Fulbright & Jaworski (FA) Montague DeRose (EN) Wells Fargo Bank (TR) The Bank of NY Trust Co (UW) Wells Fargo Inst Sec | 07-01-37 Term | VAR |
| 04-01-08 | \$44,625,000 | Rancho California Water District Financing Authority Riverside CDIAC Number: 2008-0204 Public enterprise revenue bond Multiple capital improvements, public works Series B Refunding | S:AAA/A-1+ M:Aa1/VMIG1 F:AAA/F1+ LOC | Neg | (BC) Stradling Yocca (FA) Fieldman Rolapp (EN) UBS AG (TR) The Bank of NY Trust Co (UW) UBS Securities | 08-15-31 Term | 3.817 NIC |
| 04-01-08 | \$120,145,000 | Alameda County Joint Powers Authority Alameda CDIAC Number: 2008-0206 Public lease revenue bond Prisons, jails, correctional facilities Juvenile Justice Fac Refunding | S:AAA/AA- M:Aaa/A2 F:AAA/A Ins | Neg | (BC) Orrick Herrington (FA) Gardner Underwood & Bacon (EN) FSA (TR) The Bank of NY Trust Co (UW) Siebert Brandford | 12-01-34 Comb | 4.934 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> | | | | | | | |
| 04-01-08 | \$150,000,000 | California Department of Water Resources State of California CDIAC Number: 2008-0251 Public enterprise revenue bond Power generation/transmission Series 1 1 & 2 Refunding | S:A+/A-1/A M:Aaa/VMIG1/ Aa3 F:AA/AA+/F1+/A+ LOC | Neg | (BC) Hawkins Delafield (FA) Montague DeRose (EN) Allied Irish Bank (TR) State Treasurer (UW) JP Morgan Securities | 05-01-22 Comb | 4.704 NIC |
| 04-01-08 | \$49,655,000 | Santa Clara Santa Clara CDIAC Number: 2008-0267 Public enterprise revenue bond Power generation/transmission Donald Von Raesfeld Power Plant Refunding | S:AAA/A-1+/A F:AAA/F-1+/A LOC | Neg | (BC) Sidley Austin LLP (FA) John S Dey Municipal (EN) Bank of America NA (TR) The Bank of NY Trust Co (UW) Banc of America Sec | 07-01-34 Term | 4.137 TIC |
| 04-01-08 | \$20,020,000 | Atwater Public Financing Authority Merced CDIAC Number: 2008-0285 Public enterprise revenue bond Wastewater collection, treatment Bert Crane Site Treatment Plant Refunding | S:AAA/A F:AAA/BBB Ins | Comp | (BC) Jones Hall (FA) A M Peche (EN) Assured Guaranty Corp (TR) The Bank of NY Trust Co (UW) Wells Fargo Inst Sec | 05-01-38 Comb | 4.953 NIC |
| 04-08-08 | \$38,550,000 | Fresno Joint Powers Financing Authority Fresno CDIAC Number: 2008-0227 Public lease revenue bond Multiple capital improvements, public works Master Lease Series A Refunding | S:AAA/AA- M:Aaa/A3 F:AAA/A+ Ins | Neg | (BC) Orrick Herrington (FA) KNN Public Finance (EN) Assured Guaranty Corp (TR) The Bank of NY Trust Co (UW) UBS Securities | 04-01-23 Serial | 4.214 NIC |
| 04-08-08 | \$2,405,000 | Fresno Joint Powers Financing Authority Fresno CDIAC Number: 2008-0228 Public lease revenue bond Multiple capital improvements, public works Master Lease Series B Federally Taxable Refunding | S:AAA/AA- M:Aaa/A3 F:AAA/A+ Ins | Neg | (BC) Orrick Herrington (FA) KNN Public Finance (EN) Assured Guaranty Corp (TR) The Bank of NY Trust Co (UW) UBS Securities | 04-01-09 Term | 4.214 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 | | | | | | | |
| CAPITAL IMPROVEMENTS AND PUBLIC WORKS | | | | | | | |
| 04-08-08 | \$175,000,000 | San Francisco City & County Airport Commission San Francisco CDIAC Number: 2008-0377 Public enterprise revenue bond Airport SF Intl Issue 34 A & B Subject to Alternative Minimum Tax Refunding | S:AAA/A-1/A M:Aaa/VMIG1/ A1 F:AAA/F1+/A Ins | Neg | (BC) Orrick Herrington (FA) Public Financial (EN) Assured Guaranty Corp (TR) The Bank of NY Trust Co (UW) Citigroup Global Markets | 05-01-29 Comb | VAR |
| 04-09-08 | \$11,885,000 | San Francisco City & County Finance Corporation San Francisco CDIAC Number: 2008-0123 Public lease revenue bond Equipment | S:AA- M:A2 F:A+ | Comp | (BC) Squire Sanders (FA) Kitahata & Co (TR) US Bank Natl Assoc (UW) UBS Securities | 10-01-14 Serial | 2.966 NIC |
| 04-09-08 | \$72,504,000 | South Placer Wastewater Authority Placer CDIAC Number: 2008-0127 Public enterprise revenue bond Wastewater collection, treatment Pleasant Grove Plant Series A Refunding | S:AA/A-1+ M:Aa1/VMIG1 LOC | Neg | (BC) Jones Hall (FA) Public Financial (EN) State Street Bank Corp (TR) The Bank of NY Trust Co (UW) Morgan Stanley | 11-01-35 Term | VAR |
| 04-09-08 | \$4,825,000 | Bakersfield Kern CDIAC Number: 2008-0239 Special assessment bond Multiple capital improvements, public works AD No 07-2 Sydney Harbour | NR | Neg | (BC) Orrick Herrington (TR) US Bank Natl Assoc (UW) RBC Capital Markets | 09-02-28 Comb | 7.285 NIC |
| 04-15-08 | \$27,155,000 | California State Public Works Board State of California CDIAC Number: 2008-0101 Public lease revenue bond Public building (DGS) Office Bldg 10 Series D | S:A M:A2 F:A | Neg | (BC) Orrick Herrington (FA) KNN Public Finance (TR) State Treasurer (UW) UBS Securities | 04-01-33 Comb | 4.763 NIC |
| 04-15-08 | \$10,915,000 | California State Public Works Board State of California CDIAC Number: 2008-0103 Public lease revenue bond Public building (DOJ) Santa Rosa Forensic Lab Series F | S:A M:A2 F:A | Neg | (BC) Orrick Herrington (FA) KNN Public Finance (TR) State Treasurer (UW) UBS Securities | 04-01-33 Comb | 4.763 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> | | | | | | | |
| 04-15-08 | \$40,385,000 | Placer County Water Agency Placer CDIAC Number: 2008-0262 Certificates of participation/leases Water supply, storage, distribution Zones 1, 2, & 3 Refunding | S:AAA/AA M:Aaa/A1 Ins | Neg | (BC) Kronick Moskovitz (FA) Montague DeRose (EN) FSA (TR) The Bank of NY Trust Co (UW) Banc of America Sec | 07-01-29 Comb | 4.977 TIC |
| 04-15-08 | \$14,655,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2008-0318 Certificates of participation/leases Street construction and improvements Gas Tax Accelerated Program (Coachella & Indio) | S:AAA/A- Ins | Neg | (BC) Orrick Herrington (FA) Urban Futures (EN) MBIA Ins Corp (TR) Wells Fargo Bank (UW) E J De La Rosa | 06-01-38 Comb | 4.565 NIC |
| 04-15-08 | \$8,860,000 | San Bernardino County San Bernardino CDIAC Number: 2008-0332 Certificates of participation/leases Multiple capital improvements, public works Series A Refunding | S:AAA/A-1+/A+ M:Aaa/VMIG1/ A3 LOC | Neg | (BC) Orrick Herrington (FA) Gardner Underwood & Bacon (EN) Banc of America NA (TR) Wells Fargo Bank (UW) Banc of America Sec | 03-01-24 Term | VAR |
| 04-15-08 | \$80,085,000 | San Bernardino County San Bernardino CDIAC Number: 2008-0333 Certificates of participation/leases Multiple capital improvements, public works Series B Federally Taxable Refunding | S:AAA/A-1+/A+ M:Aaa/VMIG1/ A3 LOC | Neg | (BC) Orrick Herrington (FA) Gardner Underwood & Bacon (EN) Bank of America NA (TR) Wells Fargo Bank (UW) Banc of America Sec | 03-01-24 Comb | VAR |
| 04-16-08 | \$17,035,000 | Beverly Hills Public Financing Authority Los Angeles CDIAC Number: 2008-0150 Public enterprise revenue bond Wastewater collection, treatment Enterprise Refunding | S:AAA M:Aa3 F:AA+ | Neg | (BC) Jones Hall (FA) PRAG (TR) US Bank Natl Assoc (UW) E J De La Rosa | 06-01-22 Serial | 3.694 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 | | | | | | | |
| CAPITAL IMPROVEMENTS AND PUBLIC WORKS | | | | | | | |
| 04-16-08 | \$3,165,000 | Brooktrails Township Community Services District Mendocino CDIAC Number: 2008-0240 Certificates of participation/leases Water supply, storage, distribution Reservoir Spillway Refunding | NR | Neg | (BC) Jones Hall (TR) Brooktrails Township (UW) USDA Rural | 04-15-48 Serial | 4.250 TIC |
| 04-16-08 | \$330,000,000 | California Department of Water Resources State of California CDIAC Number: 2008-0273 Public enterprise revenue bond Power generation/transmission Subseries J-1 & 2 Refunding | S:A M:Aaa/VMIG1/ Aa3 F:AA-/F1+/A+ LOC | Neg | (BC) Hawkins Delafield (FA) Montague DeRose (EN) JP Morgan Chase Bk (TR) State Treasurer (UW) JP Morgan Securities | 05-01-18 Comb | 3.265 NIC |
| # 04-16-08 | \$764,224 | Chula Vista San Diego CDIAC Number: 2008-0486 Certificates of participation/leases Equipment Fire Dept Zoll Defibrillators | M:Aaa/A3 | Neg | (UW) Kansas State Bank | 04-25-13 Serial | 4.798 NIC |
| 04-17-08 | \$46,860,000 | Compton Public Finance Authority Los Angeles CDIAC Number: 2008-0219 Public lease revenue bond Multiple capital improvements, public works Refunding | S:AAA/A- Ins | Neg | (BC) Orrick Herrington (FA) Fieldman Rolapp (EN) Ambac (TR) US Bank Natl Assoc (UW) Grigsby & Assoc | 09-01-32 Comb | 5.259 TIC |
| 04-17-08 | \$134,720,000 | Pasadena Los Angeles CDIAC Number: 2008-0237 Certificates of participation/leases Convention center Conference Ctr Refunding | S:AA+/A-1+ F:AA/F1+ LOC | Neg | (BC) Sidley Austin LLP (FA) Public Financial (EN) Bank of America NA (TR) The Bank of NY Trust Co (UW) Banc of America Sec | 02-01-35 Term | 3.964 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> | | | | | |
| 04-18-08 | \$357,380,000 | Sacramento County Sacramento CDIAC Number: 2008-0225 Public enterprise revenue bond Airport Intl Master Plan Sr Series B & E Subject to Alternative Minimum Tax Refunding | S:AAA/A+/A M:Aaa/A1/A2 Ins | Neg | (BC) Orrick Herrington (FA) First Southwest (EN) FSA (TR) The Bank of NY Trust Co (UW) Morgan Stanley | 07-01-39 Comb | VAR |
| 04-18-08 | \$441,250 | Vacaville Solano CDIAC Number: 2008-0342 Other note Flood control, storm drainage Ulatis Creek Detention Basin | NR | Neg | (BC) Jones Hall (TR) Vacaville (UW) Vacaville | 04-18-11 Serial | 5.000 TIC |
| 04-18-08 | \$12,280,000 | Sacramento County Sacramento CDIAC Number: 2008-0441 Public enterprise revenue bond Airport Intl Master Plan Sr Series C Federally Taxable Refunding | S:AAA/A+/A M:Aaa/A1/A2 Ins | Neg | (BC) Orrick Herrington (FA) First Southwest (EN) FSA (TR) The Bank of NY Trust Co (UW) Morgan Stanley | 07-01-12 Term | VAR |
| 04-18-08 | \$215,965,000 | Sacramento County Sacramento CDIAC Number: 2008-0442 Public enterprise revenue bond Airport Intl Master Plan Sr Series A & D Refunding | S:AAA/A+/A M:Aaa/A1/A2 Ins | Neg | (BC) Orrick Herrington (FA) First Southwest (EN) FSA (TR) The Bank of NY Trust Co (UW) Morgan Stanley | 07-01-41 Comb | VAR |
| 04-22-08 | \$84,365,000 | Kern County Water Agency Kern CDIAC Number: 2008-0354 Certificates of participation/leases Water supply, storage, distribution ID No 4 Series A | S:AAA/A M:Aaa/A1 Ins | Comp | (BC) Kronick Moskovitz (FA) KNN Public Finance (EN) Assured Guaranty Corp (TR) The Bank of NY Trust Co (UW) Citigroup Global Markets | 05-01-38 Comb | 4.917 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 | | | | | | | |
| CAPITAL IMPROVEMENTS AND PUBLIC WORKS | | | | | | | |
| 04-22-08 | \$36,555,000 | Kern County Water Agency Kern CDIAC Number: 2008-0355 Certificates of participation/leases Water supply, storage, distribution ID No 4 Series B | S:AAA/A M:Aaa/A1 Ins | Comp | (BC) Kronick Moskovitz (FA) KNN Public Finance (EN) Assured Guaranty Corp (TR) The Bank of NY Trust Co (UW) Citigroup Global Markets | 05-01-38 Comb | 6.782 TIC |
| 04-23-08 | \$68,945,000 | Irvine Ranch Water District Orange CDIAC Number: 2008-0152 Certificates of participation/leases Multiple capital improvements, public works Refunding | S:A-1/AAA M:VMIG1/Aa2 F:F1+/AA+ Oth | Neg | (BC) Orrick Herrington (EN) Landesbank Baden Wurttemb (TR) Deutsche Bank Natl Trust (UW) Lehman Brothers | 03-01-32 Term | VAR |
| 04-23-08 | \$160,000,000 | East Bay Municipal Utility District Multiple CDIAC Number: 2008-0276 Public enterprise revenue bond Water supply, storage, distribution Subseries B-1 thru 3 Refunding | S:A-1+/AA+ M:VMIG1/Aa2 | Neg | (BC) Sidley Austin Brown Wood (FA) KNN Public Finance (TR) The Bank of NY Trust Co (UW) Citigroup Global Markets | 06-01-35 Comb | VAR |
| 04-29-08 | \$89,790,000 | California Infrastructure & Economic Development Bank State of California CDIAC Number: 2008-0196 Conduit revenue bond Theatre/Arts/Museums LA Co Museum of Natural History Foundation Ser A & B Refunding | S:A/A+/A-1/ AA-/A-1+ M:A2/Aa2/VMIG1/ Aaa LOC | Neg | (BC) Hawkins Delafield (EN) Allied Irish Bank (TR) Union Bank of CA (UW) JP Morgan Securities | 09-01-37 Comb | 3.550 TIC |
| 04-29-08 | \$23,795,000 | California Transit Finance Authority Multiple CDIAC Number: 2008-0280 Revenue bond (Pool) Bridges and highways Ventura Co Transportation Commission Refunding | NR | Comp | (BC) Nossaman Guthner (FA) Public Financial (TR) The Bank of NY Trust Co (UW) Capital One Pub Fund LLC | 03-01-30 Term | VAR |
| 04-30-08 | \$84,515,000 | Riverside Riverside CDIAC Number: 2008-0307 Public enterprise revenue bond Power generation/transmission The Electric System Issue A Refunding | S:AA+/A-1+/ AA- F:AAA/F1+/AA- LOC | Neg | (BC) Fulbright & Jaworski (FA) Public Financial (EN) Bank of America NA (TR) US Bank Natl Assoc (UW) Banc of America Sec | 10-01-29 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>SOLD</u> | | <u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | |
| 04-30-08 | \$57,275,000 | Riverside Riverside CDIAC Number: 2008-0308 Public enterprise revenue bond Power generation/transmission The Electric System Issue B Refunding | S:AA+/A-1+/ AA- F:AAA/F1+/AA- | Neg | (BC) Fulbright & Jaworski (FA) Public Financial (EN) Bank of America NA (TR) US Bank Natl Assoc (UW) Banc of America Sec | 10-01-35 Term | VAR |
| 04-30-08 | \$57,325,000 | Riverside Riverside CDIAC Number: 2008-0309 Public enterprise revenue bond Power generation/transmission The Electric System Issue C Refunding | S:AA+/A-1+/ AA- F:AAA/F1+/AA- | Neg | (BC) Fulbright & Jaworski (FA) Public Financial (EN) Bank of America NA (TR) US Bank Natl Assoc (UW) Banc of America Sec | 10-01-35 Term | VAR |
| <u>PROPOSED</u> | | <u>REDEVELOPMENT</u> | | | | | |
| # 05-06-08 | \$7,000,000 | Anderson Redevelopment Agency Shasta CDIAC Number: 2008-0375 Tax allocation bond Redevelopment, multiple purposes Southwest | | Neg | (BC) Orrick Herrington (FA) Urban Futures (UW) Piper Jaffray & Co | | |
| # 05-07-08 | \$10,000,000 | San Juan Capistrano Community Redevelopment Agency Orange CDIAC Number: 2008-0409 Tax allocation bond Redevelopment, multiple purposes Central Series A | | Comp | (BC) Stradling Yocca (FA) Fieldman Rolapp | | |
| # 05-07-08 | \$11,000,000 | San Juan Capistrano Community Redevelopment Agency Orange CDIAC Number: 2008-0411 Tax allocation bond Redevelopment, multiple purposes Central Series B Federally Taxable | | Comp | (BC) Stradling Yocca (FA) Fieldman Rolapp | | |



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> | | | | | |
| # 05-15-08 | \$3,075,000 | Gridley Redevelopment Agency Butte CDIAC Number: 2008-0530 Tax allocation bond Redevelopment, multiple purposes Series A Federally Taxable | | Neg | (BC) Orrick Herrington (FA) KNN Public Finance (UW) E J De La Rosa | | |
| # 05-15-08 | \$1,045,000 | Gridley Redevelopment Agency Butte CDIAC Number: 2008-0531 Tax allocation bond Redevelopment, multiple purposes Series B | | Neg | (BC) Orrick Herrington (FA) KNN Public Finance (UW) E J De La Rosa | | |
| 05-21-08 | \$15,000,000 | Victorville Redevelopment Agency San Bernardino CDIAC Number: 2008-0259 Tax allocation bond Redevelopment, multiple purposes Bear Valley Area | | Neg | (BC) Fulbright & Jaworski (UW) Kinsell Newcomb | | |
| 06-01-08 | \$40,000,000 | Westminster Redevelopment Agency Orange CDIAC Number: 2008-0291 Tax allocation bond Redevelopment, multiple purposes Commercial No 1 Refunding | | Neg | (BC) Best Best & Krieger (FA) C M de Crinis (UW) Banc of America Sec | | |
| + 06-04-08 | \$2,500,000 | Garden Grove Community Development Agency Orange CDIAC Number: 2008-0119 Other note Redevelopment, multiple purposes Refunding | | Neg | (BC) Stradling Yocca (FA) Gardner Underwood & Bacon (UW) Stone & Youngberg | | |
| # 06-10-08 | \$5,000,000 | Industry Urban-Development Agency Los Angeles CDIAC Number: 2008-0426 Tax allocation note Redevelopment, multiple purposes Civic/Rec/Industrial No 1 Series P-3 | | Neg | (BC) Richards Watson | | |



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> | | | | | |
| # 06-10-08 | \$22,000,000 | Brea Public Financing Authority Orange CDIAC Number: 2008-0528 Tax allocation bond Redevelopment, multiple purposes Series A Refunding | | Neg | (BC) Jones Hall (UW) Stone & Youngberg | | |
| # 06-11-08 | \$69,000,000 | San Diego Redevelopment Agency San Diego CDIAC Number: 2008-0525 Tax allocation bond Redevelopment, multiple purposes Centre City Federally Taxable | | Neg | (BC) Nossaman Guthner (FA) Sutter Securities (UW) E J De La Rosa | | |
| 06-18-08 | \$33,000,000 | San Leandro Redevelopment Agency Alameda CDIAC Number: 2008-0362 Tax allocation bond Redevelopment, multiple purposes | | Comp | (BC) Jones Hall (FA) E Wagner & Assoc | | |
| # 06-20-08 | \$15,000,000 | Industry Urban-Development Agency Los Angeles CDIAC Number: 2008-0425 Tax allocation note Redevelopment, multiple purposes Civic/Rec/Industrial No 1 Series P-2 | | Neg | (BC) Richards Watson | | |
| 01-15-09 | \$60,000,000 | Riverside Redevelopment Agency Riverside CDIAC Number: 2007-1445 Tax allocation bond Redevelopment, multiple purposes Hsg Set-Aside Federally Taxable | | Neg | (BC) Best Best & Krieger (UW) E J De La Rosa | | |
| <u>SOLD</u> | | | | | | | |
| 03-25-08 | \$77,540,000 | Industry Los Angeles CDIAC Number: 2008-0190 Sales tax revenue bond Redevelopment, multiple purposes Urban Development Agy Nos 1, 2 & 3 | S:AAA/A+ M:Aaa/A1 Ins | Comp | (BC) Jones Hall (FA) DLCO Financial (EN) Assured Guaranty Corp (TR) US Bank Natl Assoc (UW) Stone & Youngberg | 01-01-27 Comb | 4.725 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 | | | | | | | |
| 04-08-08 | \$33,673,437 | Industry Urban-Development Agency Los Angeles CDIAC Number: 2008-0295 Tax allocation bond Redevelopment, multiple purposes Civic-Recreational-Industrial No 1 Federally Taxable Refunding | NR | Neg | (BC) Jones Hall (FA) DLCO Financial (TR) Industry (UW) Industry | 12-01-23 Serial | 8.250 NIC |
| 04-08-08 | \$5,120,289 | Industry Urban-Development Agency Los Angeles CDIAC Number: 2008-0296 Tax allocation bond Redevelopment, multiple purposes Transportation-Distribution-Industrial No 3 Federally Taxable Refunding | NR | Neg | (BC) Jones Hall (FA) DLCO Financial (TR) Industry (UW) Industry | 12-01-26 Serial | 10.000 NIC |
| 04-08-08 | \$31,083,173 | Industry Urban-Development Agency Los Angeles CDIAC Number: 2008-0297 Tax allocation bond Redevelopment, multiple purposes Transportation-Distribution-Industrial No 2 Federally Taxable Refunding | NR | Neg | (BC) Jones Hall (FA) DLCO Financial (TR) Industry (UW) Industry | 12-01-26 Serial | 5.750 NIC |
| # 04-15-08 | \$33,450,000 | Orange Redevelopment Agency Orange CDIAC Number: 2008-0392 Tax allocation bond Redevelopment, multiple purposes Merged & Amended Area Series A | S:AAA/A- F:AAA/A Ins | Comp | (BC) Richards Watson (FA) Fieldman Rolapp (EN) Assured Guaranty Corp (TR) US Bank Natl Assoc (UW) Southwest Securities | 09-01-37 Comb | 4.625 TIC |
| # 04-15-08 | \$6,180,000 | Orange Redevelopment Agency Orange CDIAC Number: 2008-0393 Tax allocation bond Redevelopment, multiple purposes Merged & Amended Area Series B Federally Taxable Refunding | S:AAA/A- F:AAA/A Ins | Comp | (BC) Richards Watson (FA) Fieldman Rolapp (EN) Assured Guaranty Corp (TR) US Bank Natl Assoc (UW) Griffin Kubik | 09-01-27 Comb | 5.847 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 | | | | | | | |
| 04-16-08 | \$19,100,000 | Clovis Public Financing Authority Fresno CDIAC Number: 2008-0211 Tax allocation bond Redevelopment, multiple purposes Clovis, Herndon & Hsg Refunding | S:AAA/A- Ins | Neg | (BC) Jones Hall (FA) HdL Coren & Cone (EN) MBIA Ins Corp (TR) US Bank Natl Assoc (UW) RBC Capital Markets | 08-01-37 Comb | 4.686 NIC |
| # 04-16-08 | \$19,965,000 | Desert Hot Springs Redevelopment Agency Riverside CDIAC Number: 2008-0395 Tax allocation bond Redevelopment, multiple purposes Merged Area Series A-1 Federally Taxable | S:A | Neg | (BC) Richards Watson (FA) Urban Futures (TR) US Bank Natl Assoc (UW) Desert Hot Springs P | 09-01-23 Term | 7.962 TIC |
| 04-18-08 | \$60,600,000 | Indio Redevelopment Agency Riverside CDIAC Number: 2007-1483 Tax allocation bond Redevelopment, multiple purposes Merged Area Series A Refunding | S:A | Neg | (BC) Jones Hall (TR) Union Bank of CA (UW) Indio PFA | 08-15-35 Comb | 5.312 NIC |
| 04-18-08 | \$6,640,000 | Indio Redevelopment Agency Riverside CDIAC Number: 2007-1484 Tax allocation bond Redevelopment, multiple purposes Merged Area Series B Federally Taxable | S:A | Neg | (BC) Jones Hall (TR) Union Bank of CA (UW) Indio PFA | 08-15-18 Comb | 6.715 NIC |
| 04-18-08 | \$21,965,000 | Rialto Redevelopment Agency San Bernardino CDIAC Number: 2008-0155 Tax allocation bond Redevelopment, multiple purposes Merged Area Series C Federally Taxable | S:AAA/A- F:AA/BBB+ Ins | Comp | (BC) Fulbright & Jaworski (FA) Fieldman Rolapp (EN) Ambac (TR) Union Bank of CA (UW) Griffin Kubik | 09-01-37 Comb | 7.718 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> |
|-----------------|-------------------|---|-------------------------------|-----------------------------|--|------------------------------------|------------------------------------|
| <u>SOLD</u> | | <u>REDEVELOPMENT</u> | | | | | |
| 04-23-08 | \$10,625,000 | Yucca Valley Redevelopment Agency San Bernardino CDIAC Number: 2008-0062 Tax allocation bond Redevelopment, multiple purposes No 1, East End Residential & Downtown Refunding | S:A- | Neg | (BC) Quint & Thimmig (TR) The Bank of NY Trust Co (UW) Yucca Vly PFA | 06-01-38 Comb | 5.778 NIC |
| # 04-23-08 | \$15,870,000 | Desert Hot Springs Redevelopment Agency Riverside CDIAC Number: 2008-0396 Tax allocation bond Redevelopment, multiple purposes Merged Area Series A-2 | S:A | Neg | (BC) Richards Watson (FA) Urban Futures (TR) US Bank Natl Assoc (UW) Desert Hot Springs P | 09-01-38 Comb | 5.701 TIC |
| <u>PROPOSED</u> | | <u>OTHER</u> | | | | | |
| # 05-12-08 | \$34,575,000 | California Infrastructure & Economic Development Bank State of California CDIAC Number: 2008-0454 Conduit revenue bond Other purpose The RAND Corp Series A Refunding | | Neg | (BC) Orrick Herrington (UW) Banc of America Sec | | |
| # 05-29-08 | \$93,580,000 | California Infrastructure & Economic Development Bank State of California CDIAC Number: 2008-0455 Conduit revenue bond Other purpose The RAND Corp Series B Refunding | | Neg | (BC) Orrick Herrington (UW) Banc of America Sec | | |
| # 06-10-08 | \$30,000,000 | Riverside Riverside CDIAC Number: 2008-0488 Bond anticipation note Insurance and pension funds Federally Taxable Refunding | | Neg | (BC) Best Best & Krieger (UW) E J De La Rosa | | |



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> | | | | | |
| 04-02-08 | \$160,900,000 | San Bernardino County San Bernardino CDIAC Number: 2008-0306 Pension Obligation Bonds Insurance and pension funds Federally Taxable Refunding | S:AAA/A+ M:Aaa/A2 Ins | Neg | (BC) Orrick Herrington (FA) Tamalpais Advisors Inc (EN) FSA (TR) The Bank of NY Trust Co (UW) Goldman Sachs | 08-01-23 Term | 6.052 NIC |
| 04-10-08 | \$13,250,000 | San Diego County San Diego CDIAC Number: 2008-0108 Certificates of participation/leases Other purpose The ARC of San Diego Refunding | S:AA F:BBB- Ins | Neg | (BC) Orrick Herrington (FA) Wulff Hansen & Co (EN) Radian Asset Assurance (TR) US Bank Natl Assoc (UW) Altura Nelson | 07-01-38 Comb | 5.856 NIC |
| 04-15-08 | \$37,295,000 | San Bernardino County Flood Control District San Bernardino CDIAC Number: 2008-0334 Other bond Other purpose Colonies Settlement Agreement Refunding | S:AAA/A-1+/A+ M:Aaa/VMIG1/ Aa3 LOC | Neg | (BC) Orrick Herrington (FA) Gardner Underwood & Bacon (EN) UBS AG (TR) Wells Fargo Bank (UW) UBS Securities | 08-01-37 Term | VAR |
| 04-16-08 | \$107,630,000 | Oakland Joint Powers Financing Authority Alameda CDIAC Number: 2008-0269 Revenue bond (Pool) Insurance and pension funds Series A-1 Refunding | S:AAA/A+ M:Aaa/A2 F:AAA/A Ins | Neg | (BC) Nixon Peabody (FA) Public Financial (EN) Assured Guaranty Corp (TR) The Bank of NY Trust Co (UW) RBC Capital Markets | 01-01-17 Serial | 3.661 NIC |
| 04-16-08 | \$20,330,000 | Oakland Joint Powers Financing Authority Alameda CDIAC Number: 2008-0270 Revenue bond (Pool) Insurance and pension funds Series A-2 Federally Taxable Refunding | S:AAA/A+ M:Aaa/A2 F:AAA/A Ins | Neg | (BC) Nixon Peabody (FA) Public Financial (EN) Assured Guaranty Corp (TR) The Bank of NY Trust Co (UW) RBC Capital Markets | 01-01-14 Serial | 4.585 NIC |



DEBT LINE CALENDAR

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|-----------------|-------------------|---|-------------------------------|-----------------------------|--|------------------------------------|------------------------------------|
| <u>SOLD</u> | | <u>OTHER</u> | | | | | |
| 04-29-08 | \$6,775,000 | Mill Valley Marin CDIAC Number: 2008-0252 Pension Obligation Bonds Insurance and pension funds Federally Taxable | S:AA+ | Neg | (BC) Quint & Thimmig (FA) Wulff Hansen & Co (TR) The Bank of NY Trust Co (UW) Dexia Credit Local | 06-01-33 Term | 5.760 TIC |
| 05-01-08 | \$59,720,000 | California Infrastructure & Economic Development Bank State of California CDIAC Number: 2008-0284 Conduit revenue bond Other purpose Jewish Community Ctr of SF Refunding | S:AA+/A-1+ LOC | Neg | (BC) Jones Hall (EN) Bank of America NA (TR) Union Bank of CA (UW) Banc of America Sec | 12-01-31 Term | VAR |
| 05-06-08 | \$94,765,000 | Orange Unified School District Orange CDIAC Number: 2008-0235 Other bond Insurance and pension funds Retirement Health Benefits Funding Federally Taxable Refunding | S:A+ | Neg | (BC) Orrick Herrington (FA) CA Financial Service (TR) Zions First Natl Bk (UW) Dexia Credit Local | 05-01-43 Term | 3.750 NIC |
| <u>PROPOSED</u> | | <u>GENERAL OBLIGATION BONDS</u> | | | | | |
| # 04-23-08 | \$13,500,000 | El Dorado Union High School District El Dorado CDIAC Number: 2008-0388 General obligation bond K-12 school facility Refunding | | Neg | (BC) Kronick Moskovitz (FA) Government Fin Strat | | |
| # 04-29-08 | \$8,000,000 | Orland Unified School District Glenn CDIAC Number: 2008-0394 General obligation bond K-12 school facility | | Neg | (BC) Miller Brown & Dannis (FA) Dale Scott & Co Inc (UW) Piper Jaffray & Co | | |
| # 04-30-08 | \$16,000,000 | Windsor Unified School District Sonoma CDIAC Number: 2008-0373 General obligation bond K-12 school facility | | Comp | (BC) Jones Hall (FA) Northcross Hill Ach | | |



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> | | | | | |
| # 04-30-08 | \$2,000,000 | Exeter Union School District Tulare CDIAC Number: 2008-0460 General obligation bond K-12 school facility Series B | | Neg | (BC) Jones Hall (UW) George K Baum | | |
| # 05-06-08 | \$12,175,000 | Rio Linda Union Elementary School District Sacramento CDIAC Number: 2008-0445 General obligation bond K-12 school facility Refunding | | Neg | (BC) Stradling Yocca (UW) George K Baum | | |
| # 05-06-08 | \$65,000,000 | Stockton Unified School District San Joaquin CDIAC Number: 2008-0506 General obligation bond K-12 school facility | | Comp | (BC) Kronick Moskovitz (FA) Dale Scott & Co Inc | | |
| # 05-07-08 | \$1,963,581 | Rancho Santa Fe School District San Diego CDIAC Number: 2008-0412 General obligation bond K-12 school facility Series A | | Neg | (BC) Stradling Yocca (UW) UBS Securities | | |
| # 05-07-08 | \$34,000,000 | Rancho Santa Fe School District San Diego CDIAC Number: 2008-0413 General obligation bond K-12 school facility Series B | | Neg | (BC) Stradling Yocca (UW) UBS Securities | | |
| # 05-13-08 | \$25,000,000 | Dry Creek Joint Elementary School District Placer CDIAC Number: 2008-0473 General obligation bond K-12 school facility Measure E | | Neg | (BC) Orrick Herrington (UW) Stone & Youngberg | | |



DEBT LINE CALENDAR

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|-----------------|-------------------|--|-------------------------------|-----------------------------|---|------------------------------------|------------------------------------|
| <u>PROPOSED</u> | | <u>GENERAL OBLIGATION BONDS</u> | | | | | |
| # 05-14-08 | \$30,000,000 | Campbell Union High School District Santa Clara CDIAC Number: 2008-0367 General obligation bond K-12 school facility | | Comp | (BC) Jones Hall (FA) Northcross Hill Ach | | |
| 05-15-08 | \$1,465,000 | Stanislaus County Housing Authority Stanislaus CDIAC Number: 2008-0231 General obligation bond Multifamily housing Village One Apts | | Neg | (BC) Quint & Thimmig (UW) Farmers & Merchants | | |
| # 05-15-08 | \$27,000,000 | Upland Unified School District San Bernardino CDIAC Number: 2008-0524 General obligation bond K-12 school facility | | Neg | (BC) Stradling Yocca (UW) George K Baum | | |
| 05-20-08 | \$85,000,000 | East Bay Regional Park District Multiple CDIAC Number: 2008-0122 General obligation bond Parks, open space Refunding | | Neg | (BC) Jones Hall (FA) KNN (UW) RBC Capital Markets | | |
| # 05-20-08 | \$2,200,000 | Sebastopol Union Elementary School District Sonoma CDIAC Number: 2008-0430 General obligation bond K-12 school facility Refunding | | Comp | (BC) Jones Hall (FA) KNN Public Finance | | |
| 05-22-08 | \$50,000,000 | Riverside Unified School District Riverside CDIAC Number: 2008-0335 General obligation bond K-12 school facility | | Comp | (BC) Best Best & Krieger (FA) Fieldman Rolapp | | |
| # 05-22-08 | \$100,000,000 | West Contra Costa Unified School District Contra Costa CDIAC Number: 2008-0372 General obligation bond K-12 school facility | | Comp | (BC) Bowie Arneson Wiles (FA) KNN Public Finance | | |



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> | | | | | |
| # 05-26-08 | \$50,000,000 | Redlands Unified School District San Bernardino CDIAC Number: 2008-0390 General obligation bond K-12 school facility | | Neg | (BC) Orrick Herrington (FA) CA Financial Service (UW) UBS Securities | | |
| 05-28-08 | \$111,000,000 | Los Angeles Los Angeles CDIAC Number: 2008-0345 General obligation bond Flood control, storm drainage | | Comp | (BC) Hawkins Delafield (FA) PRAG | | |
| # 05-28-08 | \$2,800,000 | Newman-Crows Landing Unified School District Stanislaus CDIAC Number: 2008-0456 General obligation bond K-12 school facility Refunding | | Comp | (BC) Jones Hall (FA) KNN Public Finance | | |
| # 05-30-08 | \$51,407,392 | Grant Joint Union High School District Multiple CDIAC Number: 2008-0428 General obligation bond K-12 school facility Refunding | | Neg | (BC) Orrick Herrington (FA) CA Financial Service (UW) School Facilities FA | | |
| 06-04-08 | \$20,000,000 | Banning Unified School District Riverside CDIAC Number: 2008-0055 General obligation bond K-12 school facility | | Neg | (BC) Bowie Arneson Wiles (UW) George K Baum | | |
| 06-04-08 | \$9,001,366 | Garvey Elementary School District Los Angeles CDIAC Number: 2008-0301 General obligation bond K-12 school facility | | Neg | (BC) Garcia Calderon Ruiz (UW) Stone & Youngberg | | |
| # 06-05-08 | \$3,750,000 | Live Oak Unified School District Sutter CDIAC Number: 2008-0391 General obligation bond K-12 school facility Refunding | | Comp | (BC) Jones Hall (FA) KNN Public Finance | | |



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> | | | | | |
| # 06-05-08 | \$2,250,000 | Stanislaus County Housing Authority Stanislaus CDIAC Number: 2008-0397 General obligation bond Multifamily housing Palm Valley Apts | | Neg | (BC) Quint & Thimmig (UW) Farmers & Merchants | | |
| 06-10-08 | \$23,000,000 | Morongo Unified School District San Bernardino CDIAC Number: 2008-0265 General obligation bond K-12 school facility | | Comp | (BC) Bowie Arneson Wiles (FA) KNN Public Finance | | |
| # 06-10-08 | \$2,100,000 | Columbia Elementary School District Shasta CDIAC Number: 2008-0457 General obligation bond K-12 school facility Refunding | | Comp | (BC) Jones Hall (FA) KNN Public Finance | | |
| # 06-11-08 | \$33,100,000 | San Jose Santa Clara CDIAC Number: 2008-0378 General obligation bond Multiple capital improvements, public works | | Comp | (BC) Jones Hall (FA) Stone & Youngberg | | |
| # 06-26-08 | \$23,000,000 | Natomas Unified School District Sacramento CDIAC Number: 2008-0466 General obligation bond K-12 school facility Refunding | | Neg | (BC) Kronick Moskovitz | | |
| # 07-09-08 | \$88,159,578 | Grossmont Union High School District San Diego CDIAC Number: 2008-0504 General obligation bond K-12 school facility | | Neg | (BC) Orrick Herrington (UW) Stone & Youngberg | | |



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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> | | | | | | | |
| 03-04-08 | \$10,600,000 | State of California State of California CDIAC Number: 2008-0085 General obligation bond Seismic safety, improvements, repairs Earthquake Safety & Pub Bldg Rehab 1990 Ser Y | S:A+ M:A1 F:A+ | Neg | (BC) Quint & Thimmig (FA) PRAG (TR) State Treasurer (UW) E J De La Rosa | 03-01-38 Comb | 5.223 NIC |
| 03-04-08 | \$3,210,000 | State of California State of California CDIAC Number: 2008-0509 General obligation bond Water supply, storage, distribution Safe, Clean, Reliable Wtr Ser AD | S:A+ M:A1 F:A+ | Neg | (BC) Quint & Thimmig (FA) PRAG (TR) State Treasurer (UW) E J De La Rosa | 03-01-38 Comb | 5.223 NIC |
| 03-04-08 | \$18,175,000 | State of California State of California CDIAC Number: 2008-0510 General obligation bond Other, multiple educational uses Class Size Red Kindergarten-Univ 1998 Ser BY | S:A+ M:A1 F:A+ | Neg | (BC) Quint & Thimmig (FA) PRAG (TR) State Treasurer (UW) E J De La Rosa | 03-01-38 Comb | 5.223 NIC |
| 03-04-08 | \$48,680,000 | State of California State of California CDIAC Number: 2008-0511 General obligation bond Multiple capital improvements, public works Safe Neighborhood Pks, Clean Wtr & Air & Coastal Protection 2000 Ser AA | S:A+ M:A1 F:A+ | Neg | (BC) Quint & Thimmig (FA) PRAG (TR) State Treasurer (UW) E J De La Rosa | 03-01-38 Comb | 5.223 NIC |
| 03-04-08 | \$37,060,000 | State of California State of California CDIAC Number: 2008-0512 General obligation bond Flood control, storm drainage Safe Drinking, Clean Wtr, Wtrshed & Fld Protection Ser AF | S:A+ M:A1 F:A+ | Neg | (BC) Quint & Thimmig (FA) PRAG (TR) State Treasurer (UW) E J De La Rosa | 03-01-38 Comb | 5.223 NIC |
| 03-04-08 | \$1,790,000 | State of California State of California CDIAC Number: 2008-0513 General obligation bond Flood control, storm drainage Safe Drinking, Clean Wtr, Wtrshed & Fld Protection Ser AG | S:A+ M:A1 F:A+ | Neg | (BC) Quint & Thimmig (FA) PRAG (TR) State Treasurer (UW) E J De La Rosa | 03-01-38 Comb | 5.223 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>GENERAL OBLIGATION BONDS</u> | | | | | | | |
| 03-04-08 | \$21,740,000 | State of California State of California CDIAC Number: 2008-0514 General obligation bond Public building Reading & Literacy Imp & Pub Library Const & Renov 2000 Series N | S:A+ M:A1 F:A+ | Neg | (BC) Quint & Thimmig (FA) PRAG (TR) State Treasurer (UW) E J De La Rosa | 03-01-38 Comb | 5.223 NIC |
| 03-04-08 | \$157,500,000 | State of California State of California CDIAC Number: 2008-0515 General obligation bond Multiple capital improvements, public works Clean Wtr & Air, Safe Neighborhood Pks & Coastal Protection 2002 Series R | S:A+ M:A1 F:A+ | Neg | (BC) Quint & Thimmig (FA) PRAG (TR) State Treasurer (UW) E J De La Rosa | 03-01-38 Comb | 5.223 NIC |
| 03-04-08 | \$63,950,000 | State of California State of California CDIAC Number: 2008-0516 General obligation bond Other purpose Voting Modernization 2002 Ser C | S:A+ M:A1 F:A+ | Neg | (BC) Quint & Thimmig (FA) PRAG (TR) State Treasurer (UW) E J De La Rosa | 03-01-38 Comb | 5.223 NIC |
| 03-04-08 | \$154,265,000 | State of California State of California CDIAC Number: 2008-0517 General obligation bond Other, multiple educational uses Kindergarten-Univ Pub Ed 2002 Ser AK | S:A+ M:A1 F:A+ | Neg | (BC) Quint & Thimmig (FA) PRAG (TR) State Treasurer (UW) E J De La Rosa | 03-01-38 Comb | 5.223 NIC |
| 03-04-08 | \$22,075,000 | State of California State of California CDIAC Number: 2008-0518 General obligation bond Other, multiple educational uses Kindergarten-Univ Pub Ed 2002 Ser AL | S:A+ M:A1 F:A+ | Neg | (BC) Quint & Thimmig (FA) PRAG (TR) State Treasurer (UW) E J De La Rosa | 03-01-38 Comb | 5.223 NIC |
| 03-04-08 | \$29,595,000 | State of California State of California CDIAC Number: 2008-0519 General obligation bond Other Housing Housing & Emergency Shelter 2002 Ser F | S:A+ M:A1 F:A+ | Neg | (BC) Quint & Thimmig (FA) PRAG (TR) State Treasurer (UW) E J De La Rosa | 03-01-38 Comb | 5.223 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>GENERAL OBLIGATION BONDS</u> | | | | | | | |
| 03-04-08 | \$107,815,000 | State of California State of California CDIAC Number: 2008-0520 General obligation bond Multiple capital improvements, public works Wtr Security, Clean Drinking Wtr, Coastal & Beach Protection 2002 Ser P | S:A+ M:A1 F:A+ | Neg | (BC) Quint & Thimmig (FA) PRAG (TR) State Treasurer (UW) E J De La Rosa | 03-01-38 Comb | 5.223 NIC |
| 03-04-08 | \$704,995,000 | State of California State of California CDIAC Number: 2008-0521 General obligation bond Other, multiple educational uses Kindergarten-Univ Pub Ed 2004 Ser V | S:A+ M:A1 F:A+ | Neg | (BC) Quint & Thimmig (FA) PRAG (TR) State Treasurer (UW) E J De La Rosa | 03-01-38 Comb | 5.223 NIC |
| 03-04-08 | \$299,790,000 | State of California State of California CDIAC Number: 2008-0522 General obligation bond Other, multiple educational uses Kindergarten-Univ Pub Ed 2004 Ser W | S:A+ M:A1 F:A+ | Neg | (BC) Quint & Thimmig (FA) PRAG (TR) State Treasurer (UW) E J De La Rosa | 03-01-38 Comb | 5.223 NIC |
| 03-04-08 | \$68,760,000 | State of California State of California CDIAC Number: 2008-0523 General obligation bond Hospital Children's Hospital 2004 Ser F | S:A+ M:A1 F:A+ | Neg | (BC) Quint & Thimmig (FA) PRAG (TR) State Treasurer (UW) E J De La Rosa | 03-01-38 Comb | 5.223 NIC |
| 03-19-08 | \$14,313,695 | Mojave Unified School District Kern CDIAC Number: 2008-0215 General obligation bond K-12 school facility ID No 1 | S:AAA/A- F:AAA/A Ins | Neg | (BC) Kronick Moskovitz (FA) Caldwell Flores (EN) FSA (TR) US Bank Natl Assoc (UW) Banc of America Sec | 08-01-32 Comb | 5.032 TIC |
| 03-27-08 | \$1,964,344 | Siskiyou Joint Community College District Multiple CDIAC Number: 2008-0233 General obligation bond College, university facility Series B | S:AAA/A- M:Aaa/A2 Ins | Neg | (BC) Stradling Yocca (FA) Dale Scott & Co Inc (EN) FSA (TR) US Bank Natl Assoc (UW) UBS Securities | 08-01-32 Comb | 5.393 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> |
|-------------|-------------------|---|---------------------------------|-----------------------------|---|------------------------------------|------------------------------------|
| <u>SOLD</u> | | <u>GENERAL OBLIGATION BONDS</u> | | | | | |
| 03-27-08 | \$8,034,344 | Siskiyou Joint Community College District Multiple CDIAC Number: 2008-0234 General obligation bond College, university facility Series C | S:AAA/A- M:Aaa/A2 Ins | Neg | (BC) Stradling Yocca (FA) Dale Scott & Co Inc (EN) FSA (TR) US Bank Natl Assoc (UW) UBS Securities | 08-01-47 Serial | 6.120 TIC |
| 04-03-08 | \$18,300,000 | Burlingame Elementary School District San Mateo CDIAC Number: 2008-0205 General obligation bond K-12 school facility | S:AA M:Aa3 | Comp | (BC) Stradling Yocca (FA) Backstrom McCarley Berry (TR) The Bank of NY Trust Co (UW) Morgan Stanley | 08-01-32 Comb | 5.018 NIC |
| 04-04-08 | \$2,970,000 | McFarland Unified School District Kern CDIAC Number: 2008-0098 General obligation bond K-12 school facility Refunding | S:AAA/A- Ins | Neg | (BC) Jones Hall (FA) Caldwell Flores (EN) FSA (TR) Wells Fargo Bank (UW) Stone & Youngberg | 11-01-19 Serial | 3.306 NIC |
| 04-04-08 | \$1,214,761 | McFarland Unified School District Kern CDIAC Number: 2008-0099 General obligation bond K-12 school facility Series C | S:AAA/A- Ins | Neg | (BC) Jones Hall (FA) Caldwell Flores (EN) FSA (TR) Wells Fargo Bank (UW) Stone & Youngberg | 04-01-32 Comb | 5.905 NIC |
| 04-04-08 | \$7,606,868 | Rio Bravo-Greeley Union Elementary School District Kern CDIAC Number: 2008-0162 General obligation bond K-12 school facility | S:AAA/A Ins | Neg | (BC) Fulbright & Jaworski (EN) Assured Guaranty Corp (TR) US Bank Natl Assoc (UW) Stone & Youngberg | 03-01-33 Comb | 4.412 TIC |
| 04-09-08 | \$9,680,000 | Campbell Union Elementary School District Santa Clara CDIAC Number: 2008-0300 General obligation bond K-12 school facility Refunding | S:AAA M:Aaa Ins | Neg | (BC) Orrick Herrington (FA) KNN Public Finance (EN) Assured Guaranty Corp (TR) US Bank Natl Assoc (UW) Morgan Keegan & Co | 08-01-26 Serial | 3.320 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>GENERAL OBLIGATION BONDS</u> | | | | | | | |
| # 04-15-08 | \$7,965,000 | Petaluma City Elementary School District Sonoma CDIAC Number: 2008-0369 General obligation bond K-12 school facility Refunding | S:AA | Comp | (BC) Orrick Herrington (FA) KNN Public Finance (TR) The Bank of NY Trust Co (UW) Morgan Keegan & Co | 08-01-24 Comb | 3.290 NIC |
| 04-17-08 | \$60,000,000 | Alvord Unified School District Riverside CDIAC Number: 2008-0048 General obligation bond K-12 school facility Refunding | S:AAA/A+ M:Aaa/A2 Ins | Neg | (BC) Bowie Arneson Wiles (EN) FSA (TR) US Bank Natl Assoc (UW) UBS Securities | 08-01-32 Comb | 4.675 TIC |
| 04-23-08 | \$60,215,000 | Irvine Ranch Water District Orange CDIAC Number: 2008-0148 General obligation bond Multiple capital improvements, public works Consolidated ID Nos 105, 113, 135, 161, 182, 213, 235, 250 & 261 Series A Refunding | S:A+/A-1 M:Aa1/VMIG1 F:A+/F1+ LOC | Neg | (BC) Orrick Herrington (EN) Landesbank Baden Wurttemb (TR) The Bank of NY Trust Co (UW) Lehman Brothers | 07-01-35 Term | VAR |
| 04-23-08 | \$100,355,000 | Irvine Ranch Water District Orange CDIAC Number: 2008-0151 General obligation bond Multiple capital improvements, public works Consolidated ID Nos 105, 113, 213 & 250 Series B Refunding | S:A+/A-1 M:Aa1/VMIG1 F:A+/F1+ LOC | Neg | (BC) Orrick Herrington (EN) Landesbank Baden Wurttemb (TR) Deutsche Bank Natl Trust (UW) Lehman Brothers | 05-01-37 Term | VAR |
| 04-24-08 | \$104,000,000 | San Jose Unified School District Santa Clara CDIAC Number: 2008-0166 General obligation bond K-12 school facility Proposition 39, 2002 Authorization | S:AA M:Aa3 | Neg | (BC) Sidley Austin LLP (TR) US Bank Natl Assoc (UW) Stone & Youngberg | 08-01-32 Comb | 4.844 NIC |
| 05-01-08 | \$22,649,972 | Tustin Unified School District Orange CDIAC Number: 2008-0264 General obligation bond K-12 school facility ID No 2002-1 | S:AAA/AA M:Aaa/Aa3 Ins | Neg | (BC) Bowie Arneson Wiles (EN) FSA (TR) US Bank Natl Assoc (UW) RBC Capital Markets | 06-01-32 Comb | 4.560 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> |
|-------------|-------------------|--|---------------------------------|-----------------------------|---|------------------------------------|------------------------------------|
| <u>SOLD</u> | | <u>GENERAL OBLIGATION BONDS</u> | | | | | |
| # 05-01-08 | \$7,999,829 | Enterprise School District Shasta CDIAC Number: 2008-0500 General obligation bond K-12 school facility | S:AAA/A+ M:Aaa/A2 Ins | Neg | (BC) Stradling Yocca (FA) Dale Scott & Co Inc (EN) FSA (TR) The Bank of NY Trust Co (UW) UBS Securities | 02-01-33 Comb | 4.074 TIC |

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June 2008

Volume 27, No. 6

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DEBT LINE is published monthly by the California Debt and Investment Advisory Commission (CDIAC).

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