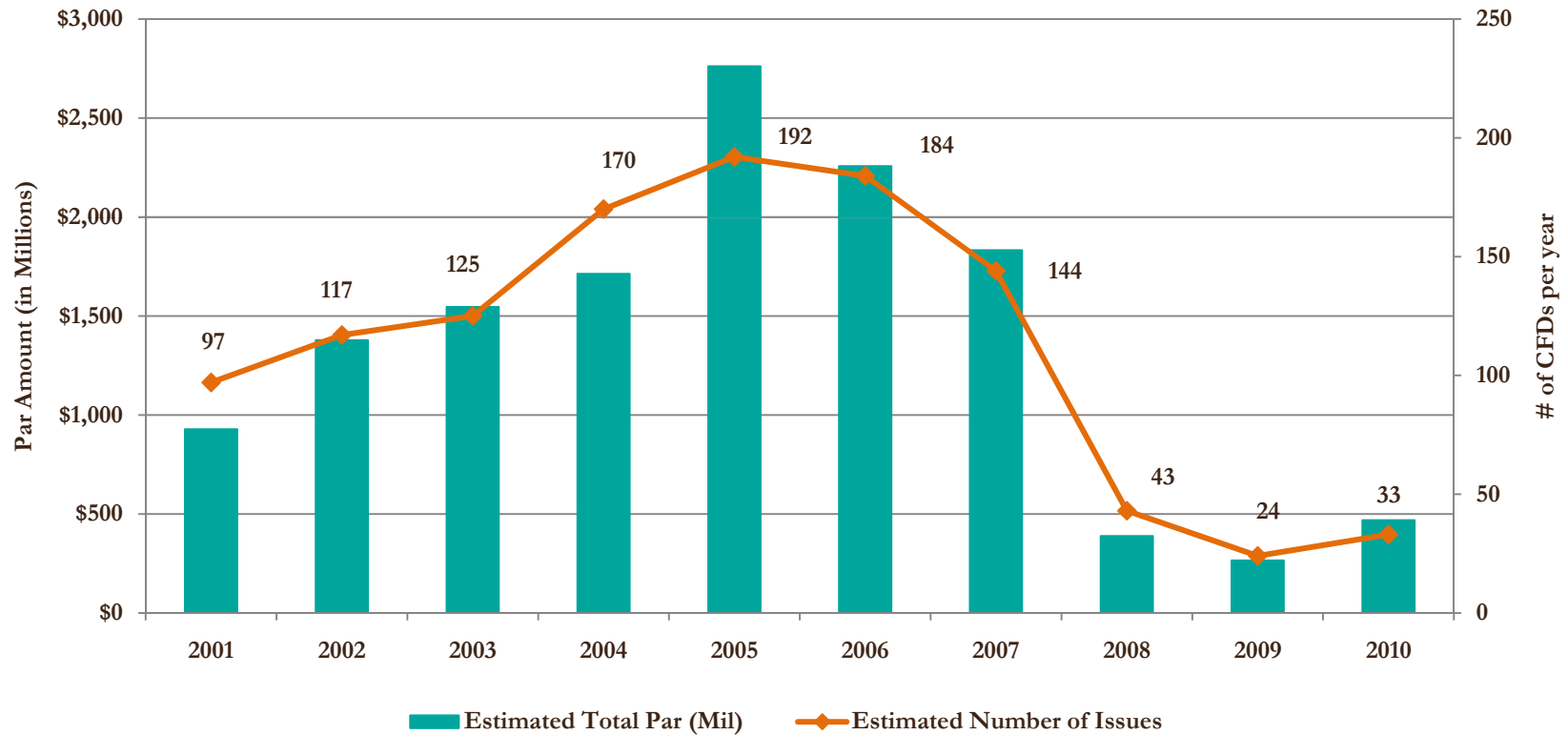


CFD Issuance History



Source: California Debt and Investment Advisory Commission (CDIAC)*
Underlying CFDs within Marks-Roos pools may or may not be included

Issuance Statistics

Summary of the 33 CFD Issues Closed in 2010

16 Cities

9 School Districts

6 Special Districts

2 Counties

9 Commercial or Commercial/Residential Mix

10 Mortgage Study

6 Refunding

1 Variable Rate

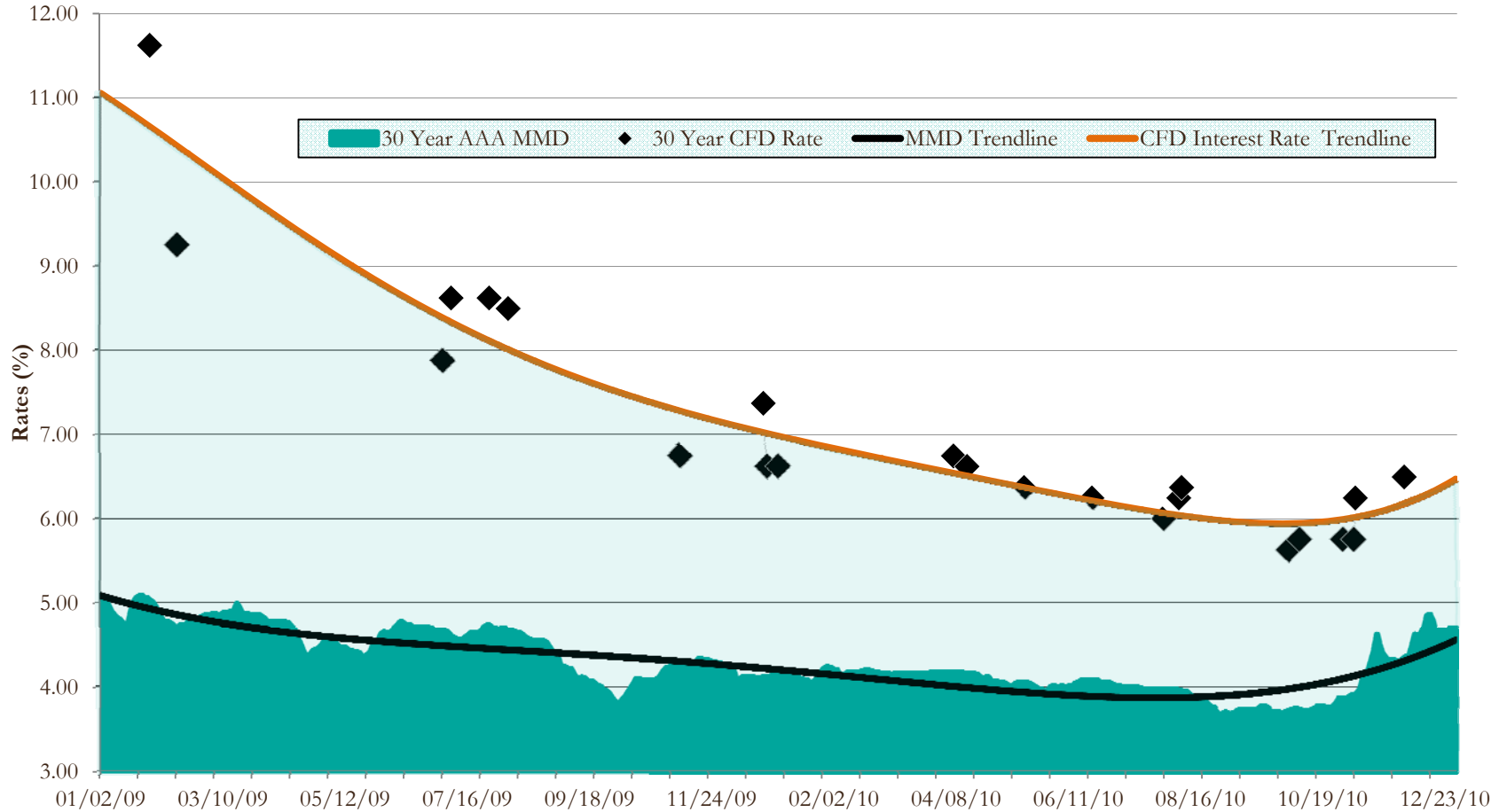
6 Northern California

27 Southern California

23 Non Rated

10 Rated

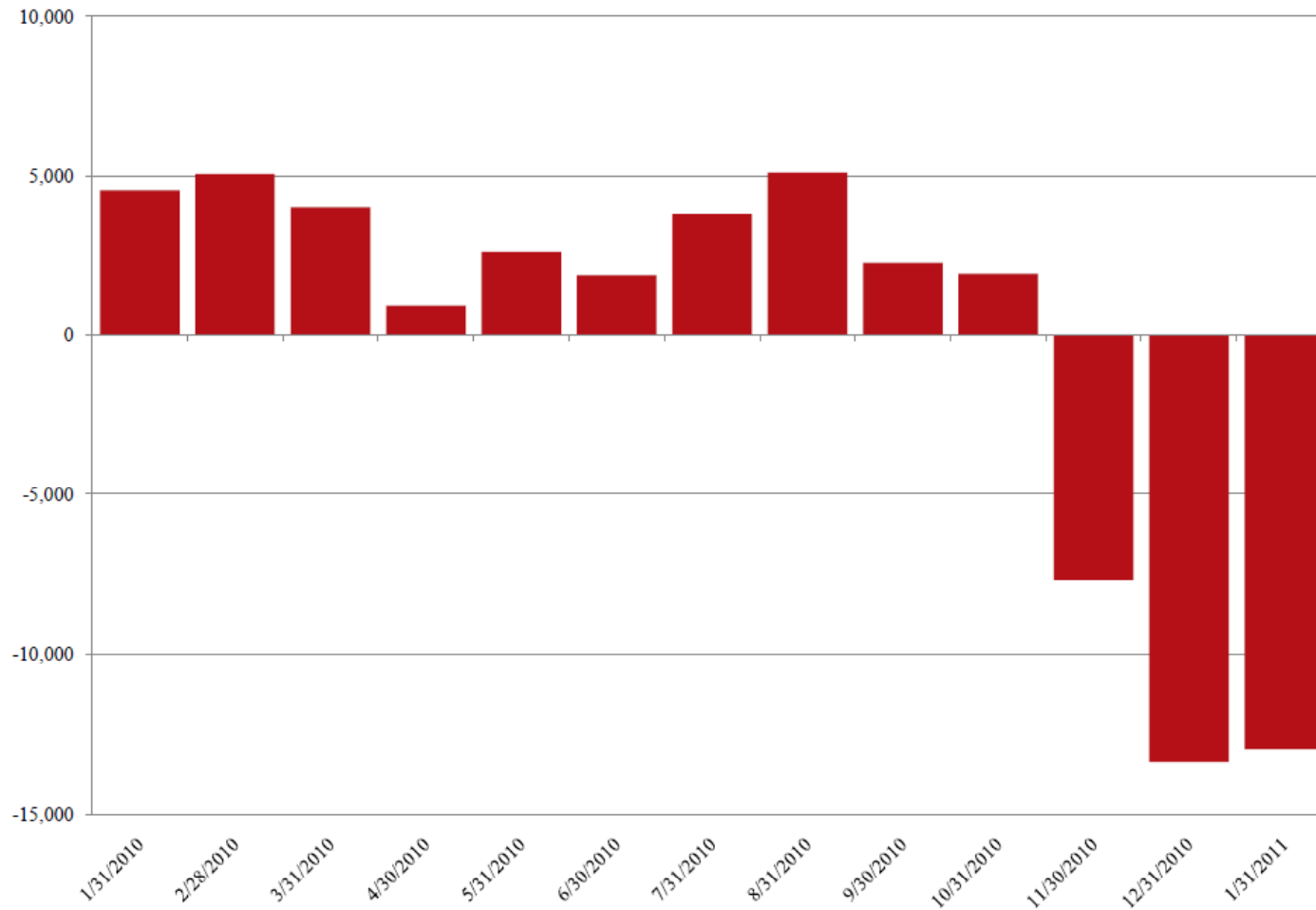
30 Year CFD Bond Interest Rates* vs MMD 30 Year Interest Rates January 2009 through December 2010



*30 Year CFD Rates are based on the following criteria:

- 1) Non-rates
- 2) Tax-Exempt
- 3) 29-31 Year Maturity Rate
- 4) Only one issue on given date

Municipal Bond Fund Flows



Source: Investment Company Institute