



**Summary of Bid Results
\$110,000,000 Ohlone Community College District (Alameda County California)
Election of 2002 General Obligation Bonds, Series B
Project Fund**

Name	Rating	Project Fund	Product Type	Notes	Person	BRF	Time
AEGON	AA, Aa3	4.7200%	IA	Has conditions, sent separately	Steven Curry	Yes	9:06 AM
AIG FP	AA+, Aa2	4.7450%	IA	Has conditions, below	Chris Toft	Yes	9:07 AM
Citigroup Financial Prod.	AA-, Aa1	4.6760%	IA	Has conditions, below	Peter Colquitt	Yes	9:04 AM
IXIS	AA, Aa2	4.5920%	IA	Has conditions, sent separately	Vincent Bernardeau	No	9:11 AM
MBIA	AAA, Aaa	4.5370%	IA	Has conditions, sent separately	Jim Binette	Yes	
RBC	AA-, Aa2	4.4600%	IA	Has conditions, sent separately	Frank Postiglione	Yes	9:18 AM
Societe Generale	AA-, Aa2	4.5400%	IA	Has conditions, sent separately	Dudley Roski	Yes	9:01 AM
XL	AAA, Aaa	4.5600%	IA	Has conditions, sent separately	Curtis Holle	Yes	9:07 AM
UBS		No Quote	IA	Not ready to bid yet	James Engel	No	9:19 AM
FSA	AAA, Aaa	No Quote	IA	out to lunch	Steve Goldberg		

All offers are net of fees and expenses and subject to the market

Bidder Comments

AIG Standard AIG docs
Prefers NY law for IA, requires NY law for Guarantee
Wants call to discuss schedule, draws and projects before award

AEGON 2 business days notice for draws
Has downgrade language

Citigroup

1. Provider is Citigroup Financial Products Inc (Citi), which is guaranteed by Citigroup Inc and rated Aa1/AA-/AA+.
2. Citi will use its own form of Provider certificate and opinions
3. An enforceability opinion will be provided by Citi's in house counsel.
4. NY law, venue and jurisdiction will govern the agreement, Citi's guarantee and opinion.
5. Buyer / Obligor will agree to waive immunity from contractual obligations.
6. If issuer is not a party to the agreement they will be required to sign a standard side letter of representations.
7. The provider intends to use the proceeds to internally finance securities, including but not limited to commercial and whole loan mortgages. Upon downgrade to below A3/A- Citi will assign or obtain a guarantee from a qualified provider or pledge eligible collateral to a third party