

City of Roseville
Pooled Community Facilities District Refunding
Senior Revenue Refunding Bonds, Series 2007A
Subordinate Revenue Refunding Bonds, Series 2007B
Pre-Pricing Book
May 1, 2007

presented by
Public Financial Management
50 California Street, Suite 2300
San Francisco, CA 94111
415-982-5544
415-982-4513 fax





Table of Contents

- I. **Current Market**
- II. **Senior Bonds Pricing Information**
- III. **Senior Bonds Comparable Transactions**
- IV. **Subordinate Bonds Pricing Information**
- V. **Subordinate Bonds Comparable Transactions**

Current Market

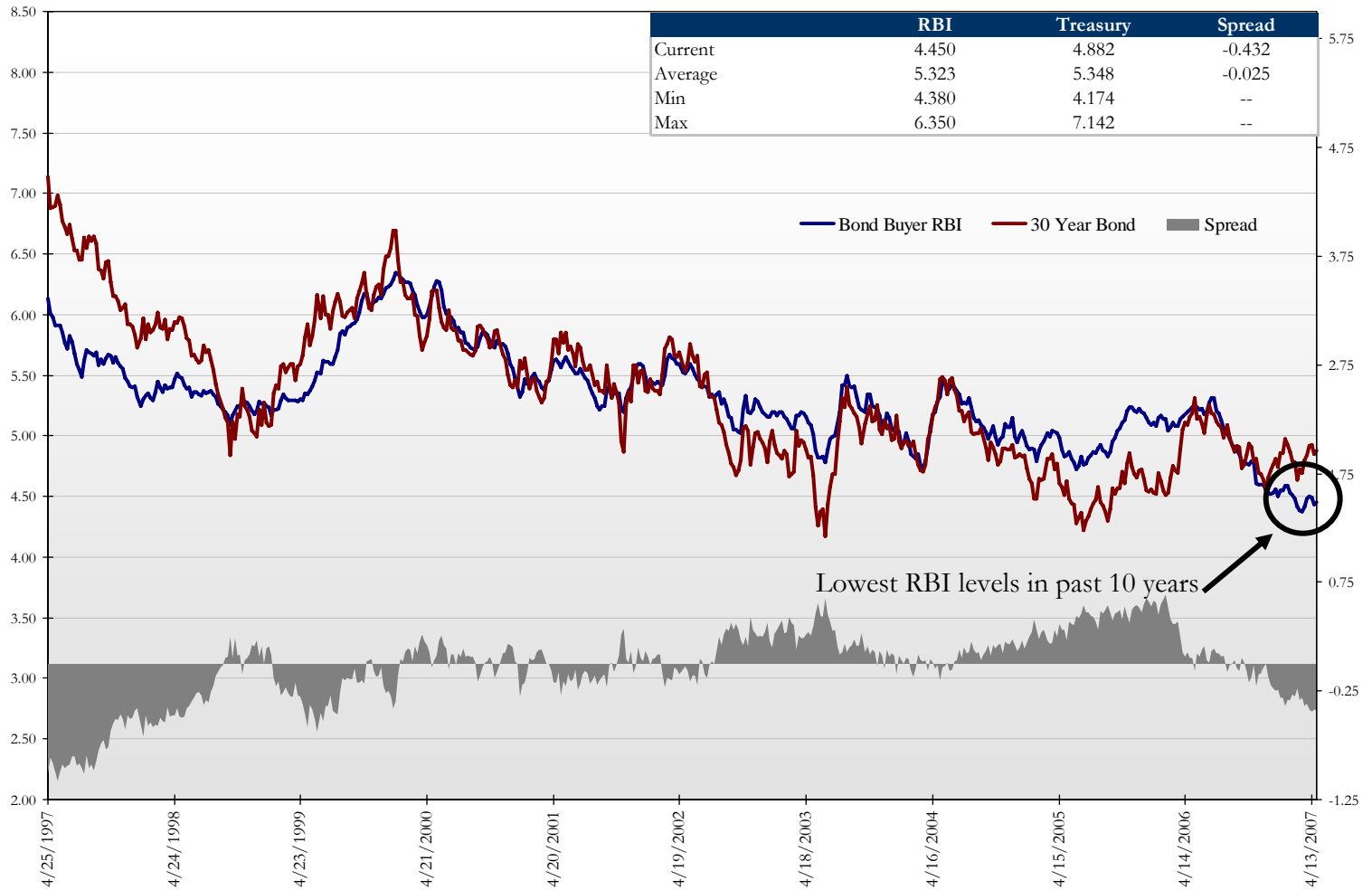


General Market Conditions

- Last week, there was a sell off in the Treasury market causing rates to rise.
- On Friday, the 10-Year Treasury closed with a yield of 4.69% compared to 4.68% a week earlier
- The taxable Treasury curve remains flat and slightly inverted (as of May 1)
 - 2-year = 4.63% 5-year = 4.54% 10-year = 4.64% 30-year = 4.81%
- The tax exempt municipal bond curve (AAA MMD) is similarly flat and slightly inverted (as of May 1)
 - 2-year = 3.60% 5-year = 3.60% 10-year = 3.76% 30-year = 4.10%

Bond Buyer Revenue Bond Index vs. 30 Year Treasury

May 1997 through May 2007

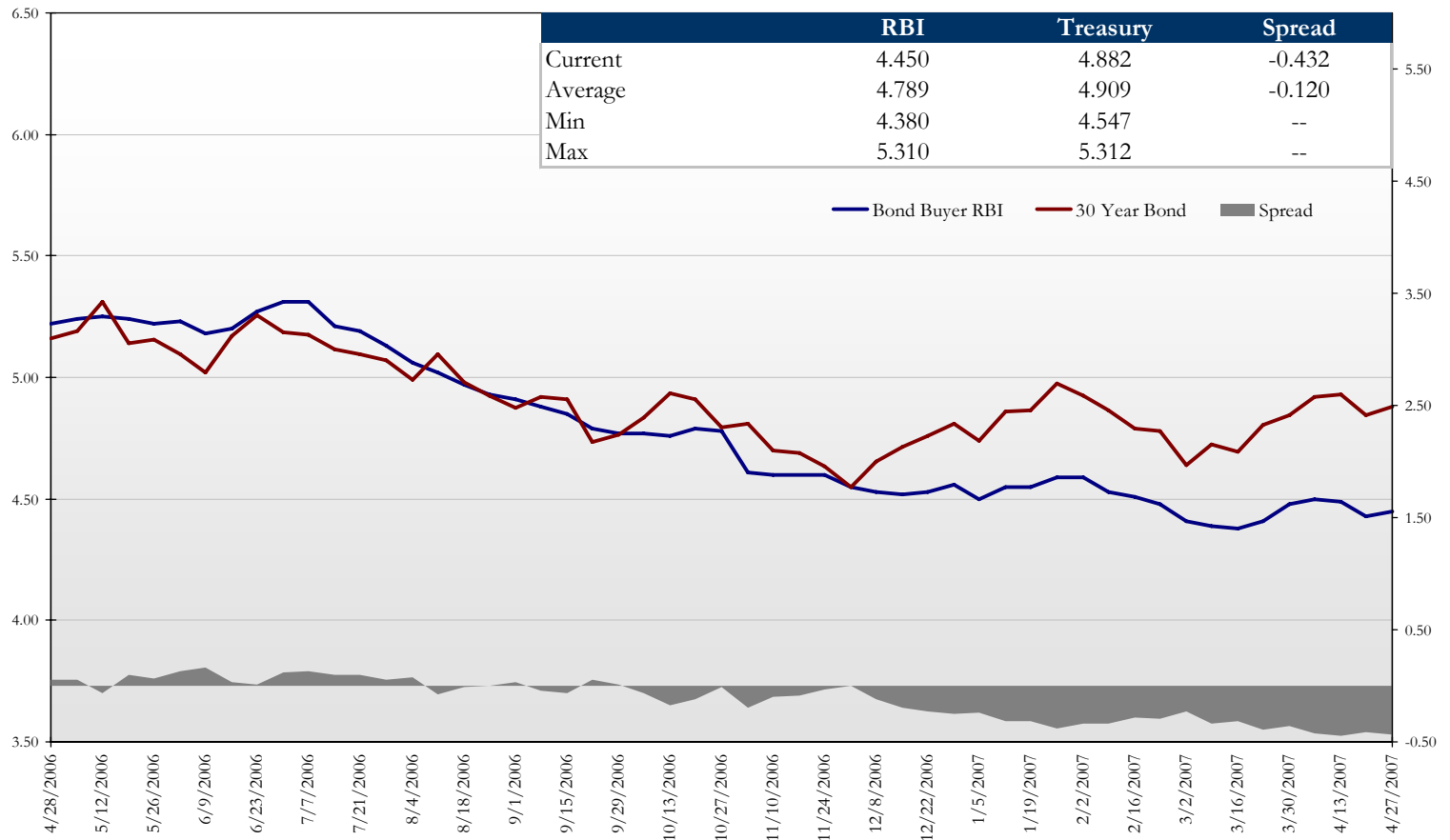


Revenue Bond Index: A compilation of 25 select Revenue Bonds maturing in 30 years. Ratings on these bonds range from Baa1 to AA+.

30-Year Treasury Index: Yield on the 30-Year Treasury Bond at closing on Thursday each week.



Bond Buyer Revenue Bond Index vs. 30 Year Treasury May 2006 through May 2007



Revenue Bond Index: A compilation of 25 select Revenue Bonds maturing in 30 years. Ratings on these bonds range from Baa1 to AA+.
30-Year Treasury Index: Yield on the 30-Year Treasury Bond at closing on Thursday each week.

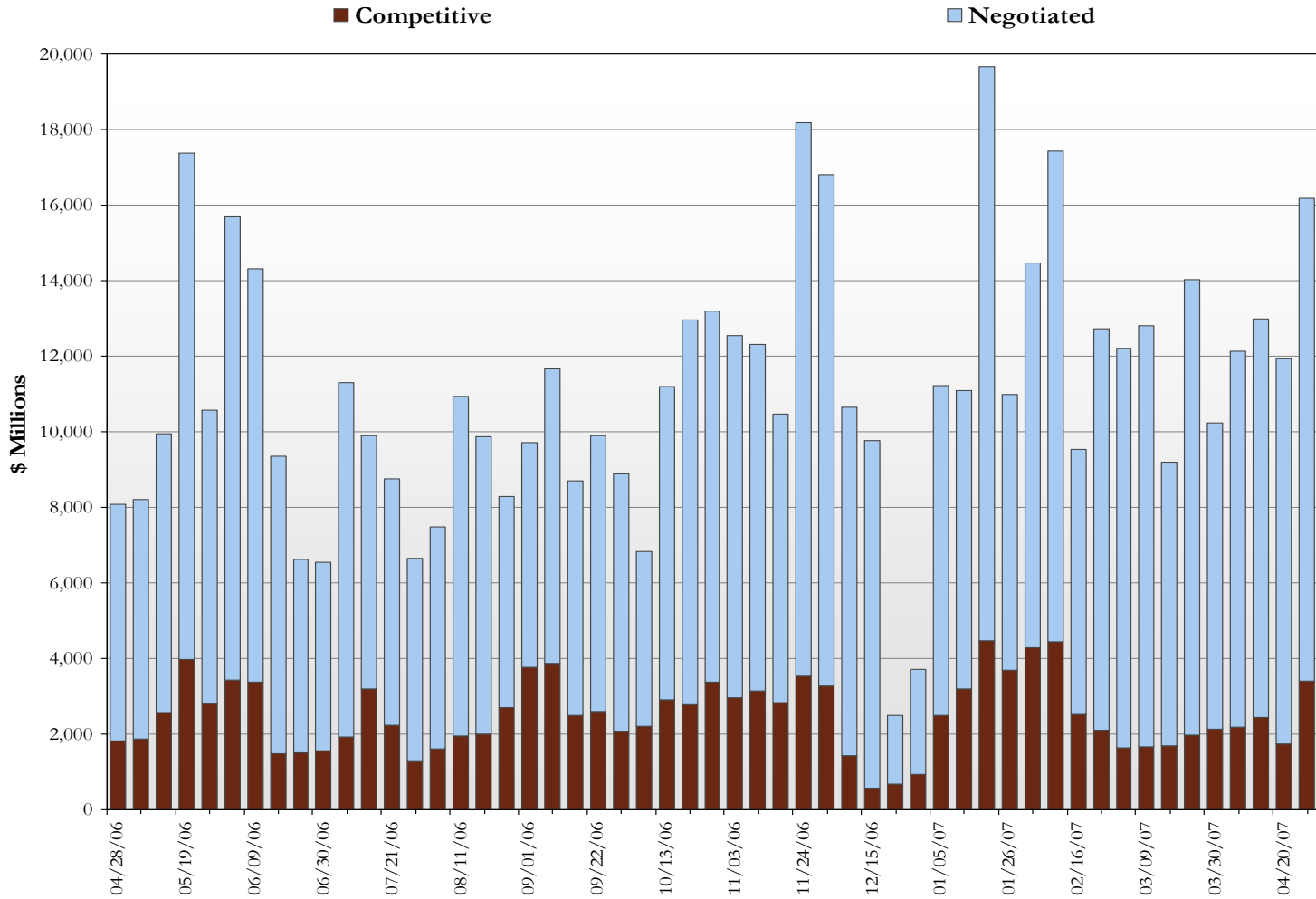
Last week...

- Annualized first quarter gross domestic product slowed to a 1.3% pace from 2.5%. Economists had forecast a 1.8% GDP pace.
- New home sales increased 2.6%, less than the 5.0% expected. Existing home sales declined more than expected to 6.12 million; consensus estimates were for 6.40 million.
- U.S. consumer confidence slipped in April to 104.0, its lowest since last August.
- Workers filing new claims for jobless benefits fell a much larger-than-expected 20,000 last week to 321,000.

Week of April, 30, 2007 Economic Calendar				
Date	Event	Prior	Concensus	Actual
Monday, April 30, 2007	Personal Income and Outlay	0.6%/0.6%	0.6%/0.5%	0.7%/0.3%
Monday, April 30, 2007	Construction Spending	0.3%	0.1%	0.2%
Tuesday, May 01, 2007	ICSC-UBS Store Sales	-0.3%		5.0%
Tuesday, May 01, 2007	Pending Home Sales Index	0.7%		-4.9%
Tuesday, May 01, 2007	Motor Vehicle Sales	12.2 M	12.3 M	
Wednesday, May 02, 2007	MBA Purchase Applications	411.0		
Wednesday, May 02, 2007	Challenger Job-Cut Report	48,997		
Wednesday, May 02, 2007	ADP Employment Report	106,000 M/M		
Wednesday, May 02, 2007	Factory Orders	1.0%	2.0%	
Wednesday, May 02, 2007	EIA Petroleum Status Report	2.1 M barrels		
Thursday, May 03, 2007	Monster Employment Index	185		
Thursday, May 03, 2007	Jobless Claims	321 K	320 K	
Thursday, May 03, 2007	Productivity and Costs	1.6%/6.6%		
Thursday, May 03, 2007	EIA Natural Gas Report	18 Bcf		
Friday, May 04, 2007	Employment Situation (Unemp Rate)	4.4%	4.5%	

Bond Buyers 30 Day Visible Supply

May 2006 through May 2007



Issuance Calendar

- During the week of April 23rd, the municipal yield curve was little changed in the early maturities, up 1-5 basis points in years 2011 through 2015, and up 1-4 basis points in years 2019 through 2037.
- The Bond Buyer's 30-day visible supply is \$9.060 billion, comprised of \$3.452 billion in competitive sales and \$5.609 billion in negotiated sales.

Week of April, 30, 2007 Transactions						
Issuer	State	Sale Date	Par Amount (\$'000's)	Purpose	Type of Sale	Underwriter
CALIFORNIA TRANSACTIONS						
Napa Valley USD	CA	5/1/2007	\$90,000	General Obligation Bonds	Competitive	--
Napa Valley USD	CA	5/1/2007	\$12,280	General Obligation Refunding Bonds	Competitive	--
San Mateo RDA	CA	5/1/2007	\$44,125	Tax Allocation Bonds	Competitive	--
Oceanview SD	CA	5/2/2007	\$5,000	General Obligation Bonds	Competitive	--
San Leandro	CA	5/2/2007	\$23,475	Certificates of Participation	Competitive	--
Fortuna ESD	CA	5/3/2007	\$2,000	General Obligation Bonds	Competitive	--
San Francisco (City & Cnty)	CA	5/3/2007	\$151,290	Certificates of Participation	Competitive	--
San Lorenzo USD	CA	5/3/2007	\$29,000	General Obligation Bonds	Competitive	--
Turlock USD	CA	5/3/2007	\$28,785	General Obligation Refunding Bonds	Competitive	--
California Edu Fac Auth	CA	Week of April 30	\$200,000	USC Revenue Bonds	Negotiated	Morgan Stanley
Central California Jt Pwrs Health	CA	Week of April 30	\$327,000	Revenue Bonds	Negotiated	Citigroup
Foothill-De Anza CCD	CA	Week of April 30	\$100,000	General Obligation Bonds	Negotiated	Morgan Stanley
Greenfield USD	CA	Week of April 30	\$10,000	General Obligation Bonds	Negotiated	Stone & Youngberg
Palm Desert CFD No. 2005-1	CA	Week of April 30	\$18,240	Special Tax Bonds	Negotiated	Stinson Securities
Total			\$1,039,195			

AAA GO MMD Index

Maturity	AAA GO MMD Yields (April 18, 2007 to May 1, 2007)										Change*	
	4/18/2007	4/19/2007	4/20/2007	4/23/2007	4/24/2007	4/25/2007	4/26/2007	4/27/2007	4/30/2007	5/1/2007		
2008	3.580%	3.580%	3.580%	3.590%	3.600%	3.600%	3.600%	3.600%	3.600%	3.600%	3.600%	0.020%
2009	3.600%	3.600%	3.600%	3.590%	3.590%	3.600%	3.600%	3.600%	3.600%	3.600%	3.600%	0.000%
2010	3.600%	3.600%	3.600%	3.590%	3.590%	3.600%	3.600%	3.600%	3.590%	3.590%	3.590%	(0.010%)
2011	3.560%	3.560%	3.560%	3.580%	3.580%	3.590%	3.600%	3.610%	3.590%	3.590%	3.590%	0.030%
2012	3.580%	3.580%	3.580%	3.580%	3.580%	3.590%	3.610%	3.620%	3.600%	3.600%	3.600%	0.020%
2013	3.620%	3.620%	3.620%	3.610%	3.600%	3.610%	3.630%	3.640%	3.620%	3.620%	3.620%	0.000%
2014	3.670%	3.670%	3.670%	3.660%	3.640%	3.650%	3.670%	3.680%	3.650%	3.650%	3.650%	(0.020%)
2015	3.710%	3.710%	3.710%	3.700%	3.680%	3.690%	3.710%	3.720%	3.690%	3.690%	3.690%	(0.020%)
2016	3.760%	3.760%	3.760%	3.750%	3.720%	3.730%	3.750%	3.760%	3.730%	3.730%	3.730%	(0.030%)
2017	3.800%	3.800%	3.800%	3.790%	3.760%	3.770%	3.790%	3.800%	3.760%	3.760%	3.760%	(0.040%)
2018	3.840%	3.840%	3.840%	3.830%	3.800%	3.810%	3.830%	3.840%	3.800%	3.800%	3.800%	(0.040%)
2019	3.870%	3.870%	3.870%	3.860%	3.840%	3.850%	3.870%	3.880%	3.840%	3.840%	3.840%	(0.030%)
2020	3.900%	3.900%	3.900%	3.890%	3.870%	3.880%	3.900%	3.910%	3.880%	3.880%	3.880%	(0.020%)
2021	3.930%	3.930%	3.930%	3.920%	3.900%	3.910%	3.930%	3.940%	3.910%	3.910%	3.910%	(0.020%)
2022	3.960%	3.960%	3.960%	3.950%	3.930%	3.940%	3.960%	3.970%	3.940%	3.940%	3.940%	(0.020%)
2023	3.980%	3.980%	3.980%	3.970%	3.960%	3.970%	3.990%	4.000%	3.970%	3.970%	3.970%	(0.010%)
2024	4.000%	4.000%	4.000%	3.990%	3.980%	3.990%	4.020%	4.030%	4.000%	4.000%	4.000%	0.000%
2025	4.010%	4.010%	4.010%	4.000%	3.990%	4.000%	4.030%	4.040%	4.010%	4.010%	4.010%	0.000%
2026	4.020%	4.020%	4.020%	4.010%	4.000%	4.010%	4.040%	4.050%	4.020%	4.020%	4.020%	0.000%
2027	4.030%	4.030%	4.030%	4.020%	4.010%	4.020%	4.050%	4.060%	4.030%	4.030%	4.030%	0.000%
2028	4.040%	4.040%	4.040%	4.030%	4.020%	4.030%	4.060%	4.070%	4.040%	4.040%	4.040%	0.000%
2029	4.050%	4.050%	4.050%	4.040%	4.030%	4.040%	4.070%	4.080%	4.050%	4.050%	4.050%	0.000%
2030	4.050%	4.050%	4.050%	4.050%	4.040%	4.050%	4.080%	4.090%	4.060%	4.060%	4.060%	0.010%
2031	4.060%	4.060%	4.060%	4.060%	4.050%	4.060%	4.090%	4.100%	4.070%	4.070%	4.070%	0.010%
2032	4.070%	4.070%	4.070%	4.070%	4.060%	4.070%	4.100%	4.110%	4.080%	4.080%	4.080%	0.010%
2033	4.070%	4.070%	4.080%	4.080%	4.070%	4.080%	4.100%	4.110%	4.080%	4.080%	4.080%	0.010%
2034	4.080%	4.080%	4.090%	4.090%	4.070%	4.090%	4.110%	4.120%	4.090%	4.090%	4.090%	0.010%
2035	4.090%	4.090%	4.100%	4.100%	4.080%	4.090%	4.110%	4.120%	4.090%	4.090%	4.090%	0.000%
2036	4.100%	4.100%	4.110%	4.110%	4.090%	4.100%	4.120%	4.130%	4.100%	4.100%	4.100%	0.000%
2037	4.100%	4.100%	4.110%	4.110%	4.090%	4.100%	4.120%	4.130%	4.100%	4.100%	4.100%	0.000%

* Reflects change in scale from 4/18/2007 to 5/1/2007

Senior Bonds Pricing Information





Pricing Worksheet Senior Series 2007A

Roseville CFD Refunding							
Year	Par Amount	Initial Scale		Pre-Pricing		Pricing	
		Coupon	Yield	Coupon	Yield	Coupon	Yield
2007	1,200	4.000%	3.550%				
2008	1,025	4.000%	3.550%				
2009	1,055	4.000%	3.580%				
2010	1,105	4.000%	3.610%				
2011	1,145	4.000%	3.660%				
2012	1,200	4.000%	3.710%				
2013	1,240	4.000%	3.740%				
2014	1,285	4.000%	3.800%				
2015	1,355	4.000%	3.890%				
2016	1,410	4.000%	3.970%				
2017	1,455	4.000%	4.070%				
2018	1,520	4.500%	4.130%				
2019	1,580	5.000%	4.150%				
2020	1,665	5.000%	4.190%				
2021	1,745	5.000%	4.230%				
2022	1,840	4.250%	4.440%				
2023	1,905	4.250%	4.490%				
2024							
2025							
2026							
2027	8,500	4.375%	4.630%				
2028							
2029							
2030							
2031							
2032							
2033	11,935	5.000%	4.400%				
2034							
2035							
2036							
2037							
Weighted Avg.	44,165	4.494%	4.221%				



Initial Scale Analysis Senior Series 2007A

ISSUER SERIES	Roseville CFD Refunding Revenue Refunding Bonds, Series 2007A (SENIOR)						
Scale Date	4/27/2007						
Dated Date	5/9/2007						
Issue Size	\$44,165,000						
Sale Method	Negotiated						
Underwriter	Piper Jaffray						
Premium Call	AID @ 103						
Par Call	9/1/2017 @ PAR						
Insurer	Ambac						
Value-to-Lien	27.40:1						
Due	September 1						
Maturity	PRI(\$1,000)	COUPON	YIELD	YTM	MMD	SPREAD	YTM SPR
INITIAL SCALE							
2007	1,200	4.000%	3.550%		3.600%	(0.050%)	
2008	1,025	4.000%	3.550%		3.600%	(0.050%)	
2009	1,055	4.000%	3.580%		3.600%	(0.020%)	
2010	1,105	4.000%	3.610%		3.600%	0.010%	
2011	1,145	4.000%	3.660%		3.610%	0.050%	
2012	1,200	4.000%	3.710%		3.620%	0.090%	
2013	1,240	4.000%	3.740%		3.640%	0.100%	
2014	1,285	4.000%	3.800%		3.680%	0.120%	
2015	1,355	4.000%	3.890%		3.720%	0.170%	
2016	1,410	4.000%	3.970%		3.760%	0.210%	
2017	1,455	4.000%	4.070%		3.800%	0.270%	
2018	1,520	4.500%	4.130%	4.156%	3.840%	0.290%	0.316%
2019	1,580	5.000%	4.150%	4.256%	3.880%	0.270%	0.376%
2020	1,665	5.000%	4.190%	4.330%	3.910%	0.280%	0.420%
2021	1,745	5.000%	4.230%	4.395%	3.940%	0.290%	0.455%
2022	1,840	4.250%	4.440%		3.970%	0.470%	
2023	1,905	4.250%	4.490%		4.000%	0.490%	
2024							
2025							
2026							
2027	8,500	4.375%	4.630%		4.060%	0.570%	
2028							
2029							
2030							
2031							
2032							
2033	11,935	5.000%	4.400%	4.672%	4.110%	0.290%	0.562%
2034							
2035							
2036							
2037							
2038							
Weighted Avg.	\$44,165	4.494%	4.221%		3.922%	0.299%	

Senior Bonds Comparable Transactions





Recent Insured California Transactions

ISSUER SERIES	Burbank Public Financing Authority Revenue Bonds, Series 2007A							Riverside Redvelopment Agency Tax Allocation Bonds, Series 2007						
Sale Date	4/26/2007							4/26/2007						
Dated Date	5/10/2007							5/10/2007						
Issue Size	\$36,920,000							\$89,990,000						
Sale Method	Negotiated							Negotiated						
Underwriter	E.J. De La Rosa							Citigroup						
Premium Call	N/A							N/A						
Par Call	12/1/2017 @ PAR							10/1/2017 @ PAR						
Insurer	FGIC							MBIA						
Value-to-Lien	N/A							N/A						
Due	December 1							October 1						
Maturity	PRI(\$1,000)	COUPON	YTW	YTM	MMD	SPREAD	YTM SPR	PRI(\$1,000)	COUPON	YTW	YTM	MMD	SPREAD	YTM SPR
2007	545	4.000%	3.500%		3.600%	(0.100%)								
2008	50	3.500%	3.500%		3.600%	(0.100%)		1,725	4.000%	3.500%		3.600%	(0.100%)	
2009	50	3.500%	3.580%		3.600%	(0.020%)		1,795	4.000%	3.550%		3.600%	(0.050%)	
2010	55	3.500%	3.610%		3.600%	0.010%		1,870	4.000%	3.580%		3.600%	(0.020%)	
2011	55	3.500%	3.620%		3.600%	0.020%		1,940	4.000%	3.600%		3.600%	0.000%	
2012	55	3.500%	3.670%		3.610%	0.060%		2,015	4.000%	3.640%		3.610%	0.030%	
2013	60	3.500%	3.710%		3.630%	0.080%		2,095	4.000%	3.700%		3.630%	0.070%	
2014	2,285	4.000%	3.740%		3.670%	0.070%		2,185	4.000%	3.770%		3.670%	0.100%	
2015	2,380	3.600%	3.790%		3.710%	0.080%		2,270	4.000%	3.840%		3.710%	0.130%	
2016	2,465	5.000%	3.860%		3.750%	0.110%		2,365	4.000%	3.890%		3.750%	0.140%	
2017	2,585	5.000%	3.900%		3.790%	0.110%		2,455	4.000%	3.950%		3.790%	0.160%	
2018	2,725	5.000%	3.950%	4.020%	3.830%	0.120%	0.190%	2,555	4.000%	4.040%		3.830%	0.210%	
2019	2,855	5.000%	3.980%	4.104%	3.870%	0.110%	0.234%	2,655	4.000%	4.140%		3.870%	0.270%	
2020	2,995	5.000%	4.030%	4.194%	3.900%	0.130%	0.294%	2,760	4.125%	4.230%		3.900%	0.330%	
2021	1,960	4.000%	4.260%		3.930%	0.330%		2,875	4.125%	4.290%		3.930%	0.360%	
2022	2,670	4.125%	4.300%		3.960%	0.340%		2,995	4.250%	4.350%		3.960%	0.390%	
2023	2,790	4.500%	4.320%	4.371%	3.990%	0.330%	0.381%	3,120	4.250%	4.400%		3.990%	0.410%	
2024	1,155	4.250%	4.380%		4.020%	0.360%		3,250	4.250%	4.440%		4.020%	0.420%	
2025	860	4.250%	4.420%		4.030%	0.390%		3,390	4.250%	4.460%		4.030%	0.430%	
2026	895	4.250%	4.440%		4.040%	0.400%		3,535	4.250%	4.490%		4.040%	0.450%	
2027	930	4.250%	4.470%		4.050%	0.420%		3,685	4.375%	4.510%		4.050%	0.460%	
2028														
2029														
2030														
2031														
2032	5,300	4.375%	4.550%		4.100%	0.450%		16,465	4.500%	4.560%		4.090%	0.470%	
2033	1,200	4.550%	4.560%		4.100%	0.460%								
2034														
2035														
2036														
2037														
2038	6,870	4.375%	4.600%		4.120%	0.480%								
Weighted Avg.	\$36,920	4.483%	4.141%		3.903%	0.238%		\$89,990	4.282%	4.305%		3.956%	0.349%	





Recent Insured California Transactions

ISSUER SERIES	El Centro Redevelopment Agency Tax Allocation Bonds, Series 2007A							Fontana USD Certificates of Participation, Series 2007						
Sale Date	4/25/2007							4/25/2007						
Dated Date	5/1/2007							5/15/2007						
Issue Size	\$25,380,000							\$49,910,000						
Sale Method	Negotiated							Negotiated						
Underwriter	Estrada Hinojosa & Co., Inc.							RBC Capital Markets						
Premium Call	N/A							N/A						
Par Call	11/1/2017 @ PAR							9/1/2017 @ PAR						
Insurer	FGIC							FGIC						
Value-to-Lien	N/A							N/A						
Due	November 1							September 1						
Maturity	PR(\$1,000)	COUPON	YTW	YTM	MMD	SPREAD	YTM SPR	PR(\$1,000)	COUPON	YTW	YTM	MMD	SPREAD	YTM SPR
2007								700	4.000%	3.500%		3.600%	(0.100%)	
2008	260	4.000%	3.530%		3.600%	(0.070%)		985	4.000%	3.500%		3.600%	(0.100%)	
2009	325	4.000%	3.600%		3.600%	0.000%		1,045	4.000%	3.580%		3.600%	(0.020%)	
2010	375	4.000%	3.630%		3.600%	0.030%		1,105	4.000%	3.610%		3.600%	0.010%	
2011								1,165	4.000%	3.620%		3.590%	0.030%	
2012	465	4.000%	3.670%		3.590%	0.080%		1,235	3.500%	3.670%		3.590%	0.080%	
2013	515	4.000%	3.730%		3.610%	0.120%		1,295	3.625%	3.710%		3.610%	0.100%	
2014	550	4.000%	3.810%		3.650%	0.160%		1,365	3.625%	3.780%		3.650%	0.130%	
2015	600	4.000%	3.870%		3.690%	0.180%		1,435	3.750%	3.840%		3.690%	0.150%	
2016	655	4.000%	3.930%		3.730%	0.200%		1,505	4.250%	3.910%		3.730%	0.180%	
2017	695	4.000%	3.990%		3.770%	0.220%		1,595	5.000%	3.980%		3.770%	0.210%	
2018	755	4.000%	4.080%		3.810%	0.270%		1,695	5.000%	4.040%	4.105%	3.810%	0.230%	0.295%
2019	810	4.000%	4.180%		3.850%	0.330%		1,800	5.000%	4.070%	4.186%	3.850%	0.220%	0.336%
2020	865	4.000%	4.250%		3.880%	0.370%		1,915	5.000%	4.110%	4.264%	3.880%	0.230%	0.384%
2021	920	4.000%	4.300%		3.910%	0.390%		2,030	5.000%	4.150%	4.332%	3.910%	0.240%	0.422%
2022	990	4.125%	4.360%		3.940%	0.420%		2,095	5.000%	4.180%	4.385%	3.940%	0.240%	0.445%
2023	1,245	4.125%	4.400%		3.970%	0.430%		2,185	5.000%	4.200%	4.425%	3.970%	0.230%	0.455%
2024	1,330	4.250%	4.440%		3.990%	0.450%		2,280	4.500%	4.500%		3.990%	0.510%	
2025	1,430	4.250%	4.460%		4.000%	0.460%								
2026	1,530	4.375%	4.480%		4.010%	0.470%								
2027														
2028								9,325	4.500%	4.580%		4.030%	0.550%	
2029														
2030	5,935	4.375%	4.550%		4.050%	0.500%								
2031														
2032														
2033														
2034														
2035								13,155	4.500%	4.610%		4.090%	0.520%	
2036	5,130	4.500%	4.590%		4.100%	0.490%								
2037														
2038														
Weighted Avg.	\$25,380	4.250%	4.351%		3.952%	0.399%		\$49,910	4.483%	4.250%		3.910%	0.339%	





Recent Insured California Transactions

ISSUER SERIES	Manteca USD (CFD NO. 2000-3) Special Tax Bonds, Series 2007B							Manteca USD (CFD NO. 1989-2) Special Tax Bonds, Series 2007E						
	Sale Date	4/25/2007						4/25/2007						
Dated Date	5/10/2007						5/10/2007							
Issue Size	\$8,225,000						\$3,120,000							
Sale Method	Negotiated						Negotiated							
Underwriter	Stone & Youngberg						Stone & Youngberg							
Premium Call	N/A						N/A							
Par Call	9/1/2016 @ PAR						9/1/2016 @ PAR							
Insurer	Assured Guaranty Corp.						FGIC							
Value-to-Lien	N/A						N/A							
Due	September 1						September 1							
Maturity	PR(\$1,000)	COUPON	YTW	YTM	MMD	SPREAD	YTM SPR	PR(\$1,000)	COUPON	YTW	YTM	MMD	SPREAD	YTM SPR
2007														
2008	65	4.000%	3.500%		3.600%	(0.100%)		30	4.000%	3.500%		3.600%	(0.100%)	
2009	180	4.000%	3.580%		3.600%	(0.020%)		75	4.000%	3.550%		3.600%	(0.050%)	
2010	180	4.000%	3.650%		3.600%	0.050%		80	4.000%	3.600%		3.600%	0.000%	
2011	190	4.000%	3.700%		3.590%	0.110%		80	4.000%	3.630%		3.590%	0.040%	
2012	195	4.000%	3.750%		3.590%	0.160%		80	4.000%	3.650%		3.590%	0.060%	
2013	210	4.000%	3.780%		3.610%	0.170%		85	4.000%	3.680%		3.610%	0.070%	
2014	215	4.000%	3.810%		3.650%	0.160%		90	4.000%	3.730%		3.650%	0.080%	
2015	225	4.000%	3.860%		3.690%	0.170%		95	4.000%	3.780%		3.690%	0.090%	
2016	235	4.000%	3.930%		3.730%	0.200%		100	4.000%	3.850%		3.730%	0.120%	
2017	240	4.000%	4.000%		3.770%	0.230%		100	4.000%	3.920%	3.926%	3.770%	0.150%	0.156%
2018	250	4.000%	4.100%		3.810%	0.290%		100	4.000%	4.020%		3.810%	0.210%	
2019	260	4.000%	4.200%		3.850%	0.350%		105	4.000%	4.120%		3.850%	0.270%	
2020	275	4.125%	4.300%		3.880%	0.420%		110	4.000%	4.230%		3.880%	0.350%	
2021														
2022														
2023														
2024														
2025														
2026														
2027	2,255	4.375%	4.590%		4.020%	0.570%		875	4.375%	4.520%		4.020%	0.500%	
2028														
2029														
2030														
2031														
2032														
2033														
2034														
2035	3,250	4.500%	4.650%		4.090%	0.560%		1,115	4.500%	4.590%		4.090%	0.500%	
2036														
2037														
2038														
Weighted Avg.	\$8,225	4.305%	4.388%		3.945%	0.443%		\$3,120	4.284%	4.295%		3.931%	0.363%	



Recent Insured California Transactions

ISSUER SERIES	Redlands USD (CFD No. 2001-1) Special Tax Bonds, Series 2007							Beaumont Financing Authority Refunding Revenue Bonds, Series 2007C						
	Sale Date	4/19/2007						4/26/2007						
Dated Date	5/3/2007						5/10/2007							
Issue Size	\$14,990,000						\$22,490,000							
Sale Method	Negotiated						Negotiated							
Underwriter	UBS Securities LLC						Southwest Securities LLC							
Premium Call	N/A						9/1/2015 @ 103							
Par Call	9/1/2017 @ PAR						9/1/2018 @ PAR							
Insurer	Ambac						Ambac							
Value-to-Lien	N/A						N/A							
Due	September 1						September 1							
Maturity	PRI(\$1,000)	COUPON	YTW	YTM	MMD	SPREAD	YTM SPR	PRI(\$1,000)	COUPON	YTW	YTM	MMD	SPREAD	YTM SPR
2007								350	4.000%	3.500%		3.600%	(0.100%)	
2008	50	4.000%	3.500%		3.580%	(0.080%)		455	4.000%	3.550%		3.600%	(0.050%)	
2009	70	4.000%	3.590%		3.600%	(0.010%)		475	4.000%	3.580%		3.600%	(0.020%)	
2010	90	4.000%	3.670%		3.600%	0.070%		495	4.000%	3.630%		3.600%	0.030%	
2011	105	4.000%	3.700%		3.560%	0.140%								
2012	125	4.000%	3.770%		3.580%	0.190%								
2013	150	4.000%	3.820%		3.620%	0.200%		555	4.000%	3.750%		3.630%	0.120%	
2014	170	4.000%	3.860%		3.670%	0.190%		610	4.000%	3.800%		3.670%	0.130%	
2015	195	4.000%	3.920%		3.710%	0.210%		640	4.000%	3.900%		3.710%	0.190%	
2016	220	4.000%	4.000%		3.760%	0.240%		670	4.000%	3.980%		3.750%	0.230%	
2017	245	4.000%	4.050%		3.800%	0.250%		695	4.250%	4.080%		3.790%	0.290%	
2018	275	4.000%	4.160%		3.840%	0.320%		730	4.500%	4.180%		3.830%	0.350%	
2019	305	4.125%	4.260%		3.870%	0.390%		765	4.500%	4.220%	4.238%	3.870%	0.350%	0.368%
2020	335	4.250%	4.370%		3.900%	0.470%								
2021	365	4.250%	4.420%		3.930%	0.490%								
2022	400	4.250%	4.460%		3.960%	0.500%		2,555	5.000%	4.260%	4.404%	3.960%	0.300%	0.444%
2023	440	4.250%	4.510%		3.980%	0.530%								
2024														
2025														
2026	1,565	4.375%	4.570%		4.020%	0.550%		4,060	5.000%	4.330%	4.535%	4.040%	0.290%	0.495%
2027														
2028								2,370	4.750%	4.550%	4.620%	4.060%	0.490%	0.560%
2029														
2030														
2031	3,570	4.500%	4.620%		4.060%	0.560%								
2032														
2033								7,065	4.750%	4.620%	4.675%	4.100%	0.520%	0.575%
2034														
2035														
2036														
2037	6,315	4.500%	4.650%		4.100%	0.550%								
2038														
Weighted Avg.	\$14,990	4.397%	4.522%		4.017%	0.505%		\$22,490	4.650%	4.309%		3.959%	0.350%	

Subordinate Bonds Pricing Information





Pricing Worksheet

Subordinate Series 2007B

Roseville CFD Refunding							
Year	Par Amount	Initial Scale		Pre-Pricing		Pricing	
		Coupon	Yield	Coupon	Yield	Coupon	Yield
2007	345	3.800%	3.900%				
2008	235	3.850%	3.950%				
2009	250	3.900%	3.980%				
2010	255	3.950%	4.050%				
2011	270	4.100%	4.210%				
2012	275	4.200%	4.320%				
2013	290	4.250%	4.370%				
2014	300	4.350%	4.470%				
2015	305	4.400%	4.520%				
2016	315	4.450%	4.570%				
2017	330	4.550%	4.670%				
2018	350	4.600%	4.720%				
2019	365	4.650%	4.780%				
2020	380	4.700%	4.830%				
2021	395	4.750%	4.880%				
2022	410	4.800%	4.910%				
2023							
2024							
2025							
2026	1,920	5.000%	4.940%				
2027							
2028							
2029							
2030							
2031							
2032							
2033	3,440	5.000%	5.000%				
2034							
2035							
2036							
2037							
Weighted Avg.	10,430	4.696%	4.741%				



Initial Scale Analysis Subordinate Series 2007B

Roseville CFD Refunding Revenue Refunding Bonds, Series 2007B (SUBORDINATE)							
ISSUER							
SERIES							
Scale Date	5/1/2007						
Dated Date	5/15/2007						
Issue Size	\$10,430,000						
Sale Method	Negotiated						
Underwriter	Piper Jaffray						
Premium Call	AID @ 103						
Par Call	9/1/2017 @ PAR						
Value-to-Lien	27.40:1						
Due	September 1						
Maturity	PRI(\$1,000)	COUPON	YIELD	YTM	MMD	SPREAD	YTM SPR
INITIAL SCALE							
2007	345	3.800%	3.900%		3.600%	0.300%	
2008	235	3.850%	3.950%		3.600%	0.350%	
2009	250	3.900%	3.980%		3.590%	0.390%	
2010	255	3.950%	4.050%		3.590%	0.460%	
2011	270	4.100%	4.210%		3.580%	0.630%	
2012	275	4.200%	4.320%		3.580%	0.740%	
2013	290	4.250%	4.370%		3.600%	0.770%	
2014	300	4.350%	4.470%		3.640%	0.830%	
2015	305	4.400%	4.520%		3.680%	0.840%	
2016	315	4.450%	4.570%		3.720%	0.850%	
2017	330	4.550%	4.670%		3.760%	0.910%	
2018	350	4.600%	4.720%		3.800%	0.920%	
2019	365	4.650%	4.780%		3.840%	0.940%	
2020	380	4.700%	4.830%		3.870%	0.960%	
2021	395	4.750%	4.880%		3.900%	0.980%	
2022	410	4.800%	4.910%		3.930%	0.980%	
2023							
2024							
2025							
2026	1,920	5.000%	4.940%	4.961%	4.000%	0.940%	0.961%
2027							
2028							
2029							
2030							
2031							
2032							
2033	3,440	5.000%	5.000%		4.070%	0.930%	
2034							
2035							
2036							
2037							
2037							
Weighted Avg.	\$10,430	4.696%	4.741%		3.889%	0.853%	

Subordinate Bonds Comparable Transactions



Recent Non-Rated Special Tax Bonds

ISSUER SERIES	Roseville Diamond Creek CFD No. 1 Special Tax Bonds, Series 2007							Hesperia USD CFD No. 2006-05 Special Tax Bonds, Series 2007						
Scale Date	4/25/2007							4/18/2007						
Dated Date	5/9/2007							5/3/2007						
Issue Size	\$7,075,000							\$8,500,000						
Sale Method	Negotiated							Negotiated						
Underwriter	Piper Jaffray							Stone & Youngberg						
Premium Call	AID @ 103							AID @ 102						
Par Call	9/1/2017 @ PAR							9/1/2017 @ PAR						
Value-to-Lien	3.90:1							5.49:1						
Due	September 1							September 1						
Maturity	PRI(\$1,000)	COUPON	YTW	YTM	MMD	SPREAD	YTM SPR	PRI(\$1,000)	COUPON	YTW	YTM	MMD	SPREAD	YTM SPR
2007								135	3.850%	3.850%		3.580%	0.270%	
2008								140	3.950%	3.950%		3.600%	0.350%	
2009	20	3.900%	4.000%		3.600%	0.400%		150	4.050%	4.050%		3.600%	0.450%	
2010	30	4.000%	4.100%		3.600%	0.500%		155	4.200%	4.200%		3.560%	0.640%	
2011	40	4.125%	4.250%		3.590%	0.660%		160	4.300%	4.300%		3.580%	0.720%	
2012	45	4.250%	4.350%		3.590%	0.760%		165	4.400%	4.400%		3.620%	0.780%	
2013	60	4.300%	4.400%		3.650%	0.850%		175	4.500%	4.500%		3.670%	0.830%	
2014	70	4.400%	4.500%		3.690%	0.860%		180	4.550%	4.550%		3.710%	0.840%	
2015	80	4.450%	4.550%		3.730%	0.870%		190	4.600%	4.600%		3.760%	0.840%	
2016	90	4.500%	4.600%		3.770%	0.930%		200	4.650%	4.650%		3.800%	0.850%	
2017	105	4.600%	4.700%		3.810%	0.940%		210	4.750%	4.750%		3.840%	0.910%	
2018	120	4.650%	4.750%		3.850%	0.950%		220	4.800%	4.800%		3.870%	0.930%	
2019	135	4.700%	4.800%		3.880%	0.970%		230	4.850%	4.850%		3.900%	0.950%	
2020	150	4.750%	4.850%		3.910%	0.990%		490	4.900%	4.900%		3.930%	0.970%	
2021	165	4.800%	4.900%											
2022														
2023														
2024														
2025														
2026	1,115	5.000%	4.980%	4.987%	4.010%	0.970%	0.977%							
2027														
2028														
2029														
2030								2,520	5.000%	5.000%		4.050%	0.950%	
2031														
2032														
2033														
2034														
2035														
2036														
2037	4,850	5.000%	5.030%		4.100%	0.930%		3,180	5.000%	5.010%		4.100%	0.910%	
2037														
Weighted Avg.	\$7,075	4.931%	4.964%		4.035%	0.930%		\$8,500	4.850%	4.854%		3.972%	0.778%	



Recent Non-Rated Special Tax Bonds

ISSUER SERIES	Bakersfield Assessment District No. 2006-1 Special Tax Bonds, Series 2007							Lake Elsinore Unified School District, CFD Special Tax Bonds, Series 2007						
	Scale Date	4/11/2007							4/12/2007					
Dated Date	5/2/2007							4/26/2007						
Issue Size	\$5,010,000							\$3,955,000						
Sale Method	Negotiated							Negotiated						
Underwriter	Stone & Youngberg							Stone & Youngberg						
Premium Call	AID @ 102							AID @ 102						
Par Call	3/2/2017 @ PAR							3/1/2017 @ PAR						
Value-to-Lien Due	11.3:1 September 2							7.55:1 September 1						
Maturity	PR(\$1,000)	COUPON	YTW	YTM	MMD	SPREAD	YTM SPR	PR(\$1,000)	COUPON	YTW	YTM	MMD	SPREAD	YTM SPR
2007														
2008	160	3.900%	3.900%		3.580%	0.320%								
2009	165	4.000%	4.000%		3.580%	0.420%		10	4.050%	4.050%		3.600%	0.450%	
2010	175	4.150%	4.150%		3.590%	0.560%		15	4.150%	4.150%		3.600%	0.550%	
2011	180	4.250%	4.250%		3.600%	0.650%		20	4.250%	4.250%		3.600%	0.650%	
2012	190	4.350%	4.350%		3.620%	0.730%		25	4.350%	4.350%		3.620%	0.730%	
2013	195	4.450%	4.450%		3.660%	0.790%		30	4.450%	4.450%		3.660%	0.790%	
2014	205	4.500%	4.500%		3.700%	0.800%		40	4.550%	4.550%		3.700%	0.850%	
2015	215	4.550%	4.550%		3.740%	0.810%		45	4.600%	4.600%		3.750%	0.850%	
2016	225	4.600%	4.600%		3.800%	0.800%		50	4.650%	4.650%		3.800%	0.850%	
2017	235	4.650%	4.650%		3.850%	0.800%		60	4.700%	4.700%		3.850%	0.850%	
2018	245	4.700%	4.700%		3.890%	0.810%		65	4.750%	4.750%		3.890%	0.860%	
2019	255	4.750%	4.750%		3.930%	0.820%		75	4.800%	4.800%		3.930%	0.870%	
2020	270	4.800%	4.800%		3.960%	0.840%		85	4.850%	4.850%		3.960%	0.890%	
2021	285	4.850%	4.850%		3.990%	0.860%		95	4.900%	4.900%		3.990%	0.910%	
2022	295	4.900%	4.900%		4.020%	0.880%								
2023														
2024														
2025														
2026														
2027	1,715	5.000%	4.950%	4.970%	4.100%	0.850%	0.870%							
2028														
2029														
2030								1,365	5.000%	5.000%		4.120%	0.880%	
2031														
2032														
2033														
2034														
2035														
2036														
2037								1,975	5.000%	5.030%		4.170%	0.860%	
2037														
2037														
Weighted Avg.	\$5,010	4.702%	4.685%		3.901%	0.744%		\$3,955	4.951%	4.966%		4.102%	0.797%	





Recent Non-Rated Special Tax Bonds

ISSUER SERIES	Palm Desert AD No. 04-02 Special Tax Bonds, Series 2007							Moreno Valley Unified School District, CFD No. 2004-3 Special Tax Bonds, Series 2007						
	Scale Date	3/29/2007							3/27/2007					
Dated Date	4/12/2007							4/12/2007						
Issue Size	\$29,430,000							\$4,000,000						
Sale Method	Negotiated							Negotiated						
Underwriter	Stinson Securities LLC							Stone & Youngberg						
Premium Call	AID @ 103							AID @ 102						
Par Call	3/2/2018 @ PAR							9/1/2017 @ PAR						
Value-to-Lien Due	5.40:1 September 2							3.27:1 September 1						
Maturity	PRI(\$1,000)	COUPON	YTW	YTM	MMD	SPREAD	YTM SPR	PRI(\$1,000)	COUPON	YTW	YTM	MMD	SPREAD	YTM SPR
2007								20	3.850%	3.850%		3.550%	0.300%	
2008								15	3.900%	3.900%		3.530%	0.370%	
2009	505	4.000%	4.000%		3.540%	0.460%		20	4.000%	4.000%		3.520%	0.480%	
2010	525	4.000%	4.100%		3.540%	0.560%		20	4.100%	4.100%		3.520%	0.580%	
2011	545	4.000%	4.150%		3.540%	0.610%		20	4.100%	4.100%		3.520%	0.580%	
2012	570	4.100%	4.250%		3.560%	0.690%		30	4.200%	4.200%		3.540%	0.660%	
2013	590	4.200%	4.350%		3.590%	0.760%		35	4.300%	4.300%		3.560%	0.740%	
2014	615	4.300%	4.450%		3.620%	0.830%		40	4.400%	4.400%		3.590%	0.810%	
2015	645	4.400%	4.550%		3.660%	0.890%		45	4.500%	4.500%		3.630%	0.870%	
2016	670	4.500%	4.650%		3.710%	0.940%		55	4.600%	4.600%		3.670%	0.930%	
2017	700	4.600%	4.750%		3.760%	0.990%		60	4.650%	4.650%		3.710%	0.940%	
2018	735	4.650%	4.800%		3.800%	1.000%		65	4.700%	4.700%		3.760%	0.940%	
2019	770	4.700%	4.850%		3.840%	1.010%		75	4.750%	4.750%		3.820%	0.930%	
2020								85	4.750%	4.800%		3.850%	0.950%	
2021								95	4.800%	4.850%		3.880%	0.970%	
2022	2,525	4.750%	4.900%		3.930%	0.970%		105	4.850%	4.900%		3.910%	0.990%	
2023														
2024														
2025														
2026														
2027	5,110	5.050%	5.050%		4.020%	1.030%		690	5.000%	4.950%	4.968%	3.990%	0.960%	0.978%
2028														
2029														
2030														
2031														
2032														
2033														
2034														
2035														
2036														
2037														
2037	14,925	5.100%	5.100%		4.110%	0.990%		2,545	5.000%	5.000%		4.080%	0.920%	
Weighted Avg.	\$29,430	4.886%	4.930%		3.975%	0.955%		\$4,000	4.923%	4.918%		4.000%	0.801%	