

*City of Fresno*  
*Water System Revenue Refunding Bonds*  
*Series 2003 A*  
*(Refunding of 1993 Water Bonds)*

*Underwriter: UBS PaineWebber Inc.*

*Underwriter's Counsel: Fulbright & Jaworski LLP*

*Bond Counsel: Orrick, Herrington & Sutcliffe LLP*

*Dated Date: 4/23/2003*

*Credit Rating: AA- Standard & Poor's; A3 Moody's; AA Fitch*

*Security: Pledged Revenues*

*Bond Insurance: FGIC/Reinsured by MBIA/National)*

*Payment Dates: Principal & Interest = June 1      Interest Only = December 1*

<i>FISCAL YEAR</i>	<i>PRINCIPAL AMOUNT</i>	<i>ANNUAL INTEREST</i>	<i>ANNUAL DEBT SERVICE PAYMENT</i>
2017	1,125,000	255,150	1,380,150
2018	1,180,000	196,088	1,376,088
2019	1,245,000	134,138	1,379,138
2020	1,310,000	68,775	1,378,775
<b>TOTALS</b>	<b>4,860,000</b>	<b>654,150</b>	<b>5,514,150</b>