

*City of Fresno  
Sewer System Revenue Bonds  
Series 2008 A*

*(Partial Refunding Sewer 1995 Full Refunding Sewer 2000 New Sewer 2008)*

*Underwriter: Citigroup;EJ De La Rosa; Merrill Lynch*

*Underwriter's Counsel: Stradling Yocca Carlson*

*Bond Counsel: Orrick, Herrington & Sutcliffe LLP*

*Dated Date: 7/24/2008*

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

*Security: Pledged Revenue*

*Bond Insurance: Assured Guaranty Corp.*

*Payment Dates: Principal & Interest = September 1      Interest Only = March 1*

<i>FISCAL YEAR</i>	<i>PRINCIPAL AMOUNT</i>	<i>ANNUAL INTEREST</i>	<i>ANNUAL DEBT SERVICE PAYMENT</i>
2019	0	7,948,844	7,948,844
2020	5,410,000	7,813,594	13,223,594
2021	0	7,678,344	7,678,344
2022	6,015,000	7,527,969	13,542,969
2023	5,430,000	7,241,844	12,671,844
2024	6,625,000	6,940,469	13,565,469
2025	6,955,000	6,600,969	13,555,969
2026	7,305,000	6,244,469	13,549,469
2027	7,675,000	5,869,969	13,544,969
2028	8,060,000	5,476,594	13,536,594
2029	8,460,000	5,063,594	13,523,594
2030	8,885,000	4,629,969	13,514,969
2031	9,330,000	4,174,594	13,504,594
2032	9,795,000	3,696,469	13,491,469
2033	10,285,000	3,194,469	13,479,469
2034	10,800,000	2,667,344	13,467,344
2035	11,350,000	2,118,628	13,468,628
2036	11,895,000	1,547,834	13,442,834
2037	12,480,000	949,306	13,429,306
2038	13,090,000	321,428	13,411,428
<b>Bond Total</b>	<b>159,845,000</b>	<b>97,706,697</b>	<b>257,551,697</b>