GARVEE TRUST AGREEMENT "Permitted Investments"

	FUNDS/Accounts							
PERMITTED INVESTMENTS	Redemption Fund	Debt Service Fund	Debt Service Fund (series account)	Debt Service Fund (defeasance account)	Bond Related Cost Fund	Rebate Fund	Project Fund	
Government Obligations (i)	X	X	X	X	X	X	X	
Freddie Mac; Fannie Mae; Federal Farm Credit System (ii)	X	X	X	X	X	X	X	
Demand Deposits, Time Deposits, CDs, Bas (iii)	X	X	X	X	X	X	X	
GOs of any state of USA or DC (rated in top two categories) (iv)	X	X	X	X	X	X	X	
CP or FCP (rated in top two categories) (v)	X				X	X	X	
Repurchase Obligations "repos" (vi)	X	X	X	X	X	X	X	
USA Corporate Securities (rated in top two categories) (vii)	X	X	X	X	X	X	X	
Units of Taxable MM Funds (viii)	X				X	X	X	
Investment Agreements (rated in top two categories) (ix)	X	X	X	X	X	X	X	
Investment Agreements (rated in top two categories) (x)	X				X	X	X	
Financial institution agreements (xi)	X	X	X	X	X	X	X	