



## MOODY'S ASSIGNS Aaa CREDIT RATING AND MR1+ MARKET RISK RATING TO IOWA SCHOOLS JOINT INVESTMENT TRUST-DIVERSIFIED PLUS PORTFOLIO

### *First-Time Rating Assigned to Newly Established Investment Pool*

New York, April 04, 2006 -- Moody's Investors Service assigned a credit rating of Aaa and a MR1+ market risk rating to the Iowa Schools Joint Investment Trust -- Diversified Plus Portfolio, a local government investment pool managed by Voyageur Asset Management. Moody's stated that the ratings reflect the strong overall credit quality of the pool's investments, the highly liquid portfolio structure relative to the pool's cash flow requirements, and the conservative investment guidelines and practices of Voyageur Asset Management. The ratings also reflect the pool's effective operating controls and compliance procedures with respect to trade execution, documentation, and portfolio review.

The Iowa Schools Joint Investment Trust -- Diversified Plus Portfolio represents monies of Iowa schools and other Iowa public entities. The pool is run according to conservative investment policies and practices. The manager is also required to maintain sufficient portfolio liquidity to meet daily cash flow requirements and to achieve a reasonable yield consistent with these objectives.

The pool's primary objective is to provide pool participants with daily liquidity and the highest possible investment yield consistent with the safety of principle and maintenance of liquidity. Portfolio income is reconciled daily and is distributed monthly.

The portfolio holdings of the pool may include: securities issued by the U.S. government, its agencies or instrumentalities, repurchase agreements collateralized by U.S. treasury or U.S. government agency securities, commercial paper and other short-term debt, and Moody's rated money market funds. The Diversified Plus Portfolio may also invest 5% of its assets in Iowa local banks.

The pool is managed as a money market fund that is limited to an average weighted maturity of 60 days.

Furthermore, because the cash flow requirements of participants in the pool are fairly predictable, and are well understood by Voyageur Asset Management, the manager is able to project the pool's liquidity needs over a rolling 12-month time horizon and structure portfolio assets to provide sufficient liquidity resources on a continual basis. Strong oversight, including quarterly review meetings by the Board of Trustees, provides additional support for the ratings. Reporting delivered to the Board of Trustees includes an independent pricing of the portfolio, reconciled financial statements and a compliance review.

The MR1+ market risk rating -- which provides a means for evaluating the relative degree of volatility associated with the value of a participant's investment in a local government investment pool, as well as the potential for loss -- reflects stringent investment guidelines, conservative asset composition and maturity limitations. Local government investment pools rated MR1+ are judged to have very low sensitivity to changing interest rates and other market conditions. A "+" modifier appended to the MR1 rating category denotes a constant NAV investment pool.

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