

ASSIGNMENT AGREEMENT

by and between

WEST BASIN FINANCING CORPORATION

and

U.S. BANK NATIONAL ASSOCIATION
as Trustee

Dated as of May 1, 2010

relating to

**NOT TO EXCEED
\$50,000,000 OUTSTANDING AT ANY TIME
WEST BASIN MUNICIPAL WATER DISTRICT
ADJUSTABLE RATE REVENUE CERTIFICATES OF PARTICIPATION,
SERIES 2010A**

ASSIGNMENT AGREEMENT

This Assignment Agreement is made and entered into as of May 1, 2010, by and between the West Basin Financing Corporation, a nonprofit public benefit corporation duly organized and existing under the laws of the State of California (the "Corporation") and U.S. Bank National Association, a national banking association duly organized and existing under the laws of the United States of America, as trustee (the "Trustee");

NOW, THEREFORE, IN CONSIDERATION OF THE MUTUAL AGREEMENTS AND COVENANTS CONTAINED HEREIN AND FOR OTHER VALUABLE CONSIDERATION, THE PARTIES HERETO DO HEREBY AGREE AS FOLLOWS:

Section 1. Assignment

The Corporation, for good and valuable consideration in hand received, does hereby sell, assign and transfer to the Trustee without recourse, for the benefit of the owners of the not to exceed at any one time \$50,000,000 Adjustable Rate Revenue Certificates of Participation, Series 2010A (the "Certificates"), to be executed and delivered by the Trustee pursuant to the Trust Agreement, dated as of May 1, 2010 (the "Trust Agreement"), by and among the West Basin Municipal Water District (the "District"), the Corporation and the Trustee, all of its rights, title, and interest in the Installment Purchase Agreement, dated as of May 1, 2010 (the "Installment Purchase Agreement"), by and between the District and the Corporation including the right to receive all installment payments from the District under the Installment Purchase Agreement (but not including the right to be indemnified and the right to receive notices pursuant to the Installment Purchase Agreement), together with any and all of the other rights of the Corporation under the Installment Purchase Agreement as may be necessary to enforce payment of such installment payments when due or otherwise to protect the interests of the owners of the Certificates. The assignment herein is absolute and presently effective.

Section 2. Acceptance.

The Trustee hereby accepts the foregoing assignment for the purpose of securing the right assigned to it to receive all such installment payments from the District under the Installment Purchase Agreement and the other rights assigned to it, subject to the terms and provisions of the Trust Agreement, and all such installment payments shall be applied and the rights so assigned shall be exercised by the Trustee as provided in the Trust Agreement.

Section 3. Conditions.

This Assignment Agreement shall confer no rights or impose no obligations upon the Trustee beyond those expressly provided in the Trust Agreement. This Assignment Agreement shall constitute a complete assignment by the Corporation of all of its rights under and pursuant to the Installment Purchase Agreement, except as otherwise provided herein.

IN WITNESS WHEREOF, the parties hereto have executed this Assignment Agreement by their officers thereunto duly authorized as of the day and year first written above.

WEST BASIN FINANCING CORPORATION

By: _____
Its: President

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: _____
Its: Authorized Officer