Exhibit D

Summary:

West Basin Municipal Water District, California; Water/Sewer

Primary Credit Analyst:
Adam Torres, New York (1) 212-438-2481; adam_torres@standardandpoors.com

Secondary Contact:
Paul J Dyson, San Francisco (1) 415-371-5079; paul_dyson@standardandpoors.com

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Credit Profile		
US$16.7 mil rfdg rev bnds ser 2013A		
Long Term Rating	AA-/Stable	New
West Basin Mun Wtr Dist adj rate rfdg rev COP ser 2008A-1		
Long Term Rating	AA-/A-1/Stable	Affirmed
West Basin Mun Wtr Dist adj rate rfdg rev COP ser 2008A-2		
Long Term Rating	AA-/A-1/Stable	Affirmed
West Basin Mun Wtr Dist rev COPs 2008B (ASSURED GTY)		
Unenhanced Rating	A+(SPUR)/Stable	Affirmed
West Basin Mun Wtr Dist rfdg rev bnds		
Long Term Rating	AA-/Stable	Affirmed
West Basin Mun Wtr Dist wtr & swr		
Unenhanced Rating	AA-(SPUR)/Stable	Affirmed

Many issues are enhanced by bond insurance.

Rationale

Standard & Poor's Ratings Services has assigned its 'AA-' rating to West Basin Municipal Water District, Calif.'s refunding revenue bonds, series 2013A.

At the same time, Standard & Poor's affirmed its 'AA-' rating on the district's senior-lien revenue certificates of participation (COPs) and bonds outstanding. Finally, Standard & Poor's affirmed its 'A+' underlying rating on West Basin's subordinate series 2008B COPs. The outlook is stable.

We understand that bond proceeds will be used to refund up to the entire amount of series 2003A COPs outstanding ($35 million).

The ratings reflect what we view as:

- The strength and diversity of the service area's economy;
- The broad economy of the service area, which includes affluent coastal communities in Los Angeles County; and
- The district's continued good financial performance, as demonstrated by strong liquidity, good senior-lien debt service coverage (DSC), and adequate DSC ratios on the subordinate lien, all of which we expect to continue.

We believe credit weaknesses include what we consider to be the concentration of the water supply source, which comes primarily from the Metropolitan Water District of Southern California (MWD); and a large capital plan with financing sources that are not yet fully clarified.

A first lien on the water system's net revenue secures the bonds. Remaining bond provisions are somewhat weaker than typical, including a rate covenant and additional bonds test both at 1.15x. Furthermore, specific to the 2013A bonds there is no debt service reserve.

Revenues consist mainly of wholesale revenues received from West Basin's 12 retail customers. Given our view of the retail member base's diversity, as well as the district's strong operating track record, DSC, and reserve position, the rating does not depend on one single retail provider. In our view, the failure of one retail customer to fulfill its obligation is not likely to result in a debt service payment deficiency.

West Basin has numerous parity and subordinate obligations totaling $329 million, with $120 million on the subordinate lien. The 2008A COPs are variable-rate (about $30 million outstanding, whereby variable-rate debt represents 9% of total debt), and is nearly entirely hedged (except $315,000) by two swap agreements with Citibank N.A., N.Y. A recent valuation places the two swaps at about $4.9 million combined, in the counterparty's favor. We believe that the valuation compared to the district's liquidity position poses no significant risk.

The district covers 185 square miles in the southwestern portion of Los Angeles County, with a population of about 1 million within its service area. It serves about 200,000 retail customers through eight retail agencies that purchase wholesale water from the district, and serves the Water Replenishment District of Southern California, whose mission is to replenish groundwater for hydraulic seawater barriers. These retail agencies provide water to all or a portion of 17 cities, including the affluent coastal communities of Hermosa Beach, Manhattan Beach, Malibu, and Palos Verdes Estates, Calif. These communities have median household effective buying incomes ranging from 167%-234% of the state and 189%-269% of the national levels.

West Basin provides about 80% of its wholesale customers' total water supply; the remaining 20% comes from local groundwater supplies. The district sources water from MWD imports and water processed through its own groundwater desalter and recycled water treatment system, with two-thirds coming from MWD. West Basin's policy is to pass all MWD rate increases through to its retail water suppliers.

Under its water reliability plan, the district aims to source two-thirds of its water supply locally by 2020, a shift from today's two-thirds that it imports. As part of the plan, it is undertaking projects in the next five years that are estimated up to $118 million, if they are all undertaken. These projects include: improving nitrification facilities at one of West Basin's satellite recycled water treatment plants ($80 million, which is underway), increasing pumping capacity from the supply source (Hyperion treatment plant) of recycled water ($7.5 million over the next two years), expanding treatment and conveyance facilities ($20 million), and the preliminary work ($10 million) of a proposed desalination facility. The district is likely to continue issuing debt under its 2010A COPs (of which up to $40 million could be outstanding at any time, and that we treat as a commercial paper program); repayment of the COPs is likely to take place beyond the district's current five-year planning horizon. Furthermore, as per an agreement between the parties, Los Angeles Department of Water and Power will reimburse the district through 2015 for outlays associated with the nitrified recycled water project.

In recent years, West Basin's financial performance has been strong, in our view. The district's senior-lien DSC ranged from 1.57x-2.14x for fiscal years 2010-2012, based on audited financial statements, and with the peak occurring in

2012. West Basin is projecting fiscal 2013 DSC of 2.18x, and ranging up to 2.46x through 2017. These projections exclude costs and financing sources associated with certain components of the capital plan, due to uncertainty with final cost estimates. Meanwhile, combined (senior- and subordinate-lien bonds) audited coverage has been adequate to good, in our view, ranging from 1.04x-1.36x during the same period. Combined DSC projections ranges from 1.35x-1.62x from 2013-2017.

We believe system liquidity has been strong, with a three-year audited low of $57.6 million occurring in 2011, good for 166 days' cash. The most recent audit in 2012 reports an increase to $67.4 million, reflecting a draw on the commercial paper program. Management expects cash to remain generally stable overall. The district's board also has adopted a formal reserve policy to establish minimum liquidity and working-capital requirements. Among other items, the policy targets retaining cash in the amount of about 60 days for standard operating and maintenance expenses; additional targets focus on emergency repairs, capital contingency, rehabilitation and replacement, system expansion, and rate stabilization.

Outlook

The stable outlook reflects our expectation of continued strong senior-lien DSC and liquidity. We do not expect to lower the rating during our two-year outlook period, as the rating is underpinned by the district's wealthy service-area economy. Given the large capital plan that is not fully incorporated into financial projections, however, we are unlikely to raise the rating in the next two years.

Related Criteria And Research

- USPF Criteria: Contingent Liquidity Risks, March 5, 2012
- USPF Criteria: Key Water And Sewer Utility Credit Ratio Ranges, Sept.15, 2008
- USPF Criteria: Standard & Poor's Revises Criteria For Rating Water, Sewer, And Drainage Utility Revenue Bonds, Sept. 15, 2008

Complete ratings information is available to subscribers of RatingsDirect at www.globalcreditportal.com. All ratings affected by this rating action can be found on Standard & Poor's public Web site at www.standardandpoors.com. Use the Ratings search box located in the left column.