

DEBT LINE

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A SOURCE OF CALIFORNIA DEBT AND INVESTMENT INFORMATION

Secondary Market Disclosure – Part I: New Requirements for Filing Event Notices and Investor Information Websites

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EDITOR'S NOTE: "Take Leadership of Your Financings", CDIAC's pre-conference workshop at The Bond Buyer, California Public Finance Conference, September 14, 2011, encouraged local government issuers to take greater responsibility and become change agents for their agencies' financial affairs. The workshop included a session entitled, "On-Going Disclosure: What's An Issuer to Do?" and focused on the secondary market disclosure obligations and practices of California bond issuers and included information about the development of an investor website. This article by featured panelist Robert H. Olson, Partner at Squire Sanders & Dempsey, is the first of a two-article series intended to provide Debt Line readership with more in-depth information on the issues covered during this important panel discussion.

CDIAC invites guest authors to contribute articles on topical issues of interest to the public finance community. The opinions or recommendations expressed are those of the authors and not necessarily CDIAC's.

This article answers two questions concerning the obligations and practices of California bond issuers related to the secondary

market disclosure. (1) What were the most important regulatory developments since 2010? (2) What factors should a bond issuer evaluate before establishing an Investor Information Website?

POST 2010 REGULATORY DEVELOPMENTS

The federal Securities and Exchange Commission (SEC) amended its Rule 15c2-12 (Rule) in 2010 to, among other things, redefine which events an issuer of municipal securities (Bond Issuer) must report under its continuing disclosure undertakings (CDU). The amended Rule applies to all municipal securities issued on and after December 1, 2010.

The SEC does not currently have the legal authority to directly impose specific disclosure obligations on Bond Issuers. Therefore, the SEC imposes these obligations indirectly – by prohibiting underwriters from buying initial offerings of municipal securities unless the Bond Issuer has entered into a CDU. A CDU requires the Bond Issuer to file certain information annually and to file notices of certain events after their occurrence. These filings must be made in electronic form through the Electronic Municipal Market Access System (EMMA) maintained by the Municipal Securities Rulemaking Board (MSRB).

The amended Rule specifies a time deadline by which Bond Issuers must file notices of certain specified events (Event Notice) under all CDUs that are entered into on or after December 1, 2010. This new deadline is 10 business days following the occurrence of a specified event – without regard to when the Bond Issuer actually learns of

the event. The amended Rule added three events and modified seven events requiring a Bond Issuer to file an Event Notice upon the occurrence of these seven events without regard to materiality; added three new events requiring filing an Event Notice if the event is material; and requires a Bond Issuer to enter into a CDU for variable rate demand obligations issued on or after December 1, 2010.

Figure 1 summarizes the Event Notices which must be included in all CDUs entered into on and after December 1, 2010. The complete current Rule 15c2-12 can be found at <http://ecfr.gpoaccess.gov>.

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A Synopsis of Current Events in Public Finance

LOCAL GOVERNMENT NEWS

New Mutual Bond Insurer Proposed

In a news release issued September 26, 2011, the Radian Group and the National League of Cities (NLC) announced an agreement between NLC and Radian's financial guaranty subsidiary, Radian Asset Assurance Inc., to explore the formation of a new public finance mutual bond insurance company. NLC began to pursue the creation of the first-ever mutual bond insurance company in response to the need for expanded capacity in the bond insurance industry.

The objective of creating a next generation bond insurer is to provide bondholders with a superior level of credit enhancement, while allowing municipal issuers to benefit from lower-cost financing. The fact that several bond insurers have lost their ratings has left a gaping hole in the marketplace for many issuers. The use of bond enhancement on long-term debt in California continues to decline. In the first 6 months of 2010, 21.6 percent of all issues were enhanced. For the same period in 2011, the number had dropped to 12.7 percent of issuers sold. At the national level, for the first half of 2011, bond insurance was down over 53 percent from the first half of 2010. About \$6.4 billion of bonds were insured in the first six months of 2011 compared with \$13.6 billion in bonds for the first half of last year.

As a mutual company, Radian would be owned by its members—issuers who pay for bond insurance and make payments into surplus notes. The company would focus exclusively on the municipal market.

Civic Mergers

Across the country, governors and legislators are considering ways to reduce municipal expenditures. One approach that is being considered is consolidation. That is, combining school districts, townships, and other local governments into larger jurisdictions. However, the evidence of past consolidations suggests that these mergers rarely provide a cost savings. On the contrary, in many cases, they end up costing more.

Economists who have studied the issue say there are a number of reasons why several small governments can end up costing less than a single larger government. The logic often cited behind consolidations is cost savings through the downsizing of management or having departments share capital equipment and facilities. But in practice the results are often different. Managers and capital equipment account for far less than half of local governments' expenses—most of their cost is rank-and-file labor. Additionally, when small governments merge, they often "harmonize" services and employee benefits to the highest level among the combining units.

A 2011 study for a group representing most of Illinois' 1,433 townships used

state data to show that tiny townships are the state's most austere government operations. Spending over the 1997 to 2008 period grew 17 percent adjusted for inflation, while state expenditures grew 51 percent, larger municipalities grew 50 percent, and school districts' spending rose 74%.

This summary borrows from a recent article written by Conor Dougherty: "When Civic Mergers Don't Save Money", *The Wall Street Journal*, August 29, 2011.

Redevelopment Agency Debate

Since the California Legislature passed a budget earlier this year, redevelopment agencies have had to make a very difficult choice: dissolve or pay the state to stay in business.

In August, cities received a respite. The California Supreme Court has delayed some parts of the budget deal while it considers a California Redevelopment Association lawsuit. The court will not make a final decision on the matter until January 2012. In the interim, these agencies can only maintain their operations by paying their bills and debt payments; they cannot begin any new projects.

Many cities are planning on paying the state. For example, Concord's early estimates indicate that it would be reasonable to pay the state to stay in business. The City will have public meetings in September and October to officially decide whether or not they should take this course of action.

However, other cities cannot afford to pay, such as the City of Clayton. Given their current debt load, they have realized that they simply cannot afford to pay.

Regardless of what a city decides, they must decide before the court makes its final decision. According to the Concord City Attorney, “by the time we know and they’ve issued a ruling, the deadline would have come and gone.”

This summary borrows from a recent article written by Paul Thissen: “Debate on Paying to Keep Redevelopment Agencies”, *Contra Costa Times*, August 24, 2011.

NATIONAL MUNICIPAL FINANCE NEWS

Fair Dealing for Municipal Advisors

The Municipal Securities Rulemaking Board (MSRB) filed a proposal for Rule G-17 with the Securities and Exchange Commission (SEC). According to *The Bond Buyer*, this proposal would require municipal advisors to decide whether a transaction or investment product is suitable for their municipal government and public pension clients.

The MSRB went on to assert that an advisor who instructs their municipal client to enter into a transaction must have strong reasons for believing that the transaction is suitable for them. The advisor would be required to take into account their client’s financial

circumstances, objectives and market conditions. They argue that these provisions are critical for the protection of these municipal entities.

The MSRB has also clearly indicated that an advisor must disclose, in writing, any conflicts of interest under Rule G-17. Specifically, the notice indicated that this disclosure must include conflicts that exist at the beginning of the transaction and during the transaction. However, the MSRB also informed the SEC that it did feel that “municipal advisors should be permitted to rely on the ‘apparent authority’ of issuer officials to acknowledge a conflicts disclosure.”

In addition, they indicated how advisor compensation might be considered “excessive” under Rule G-17. Namely, the MSRB asserted in the notice that the appropriateness of an advisor’s compensation would depend on the following factors: “expertise, the complexity of the financing, whether the fee is contingent upon the closing of the transaction, and the length of time spent on the engagement, among other factors.”

This summary borrows from a recent article written by Joan Quigley: “MSRB: Fair Dealing for MAs”, *The Bond Buyer*, August 25, 2011.

The Latest on the Tax-Exemption of Municipal Bonds

In response to the potential elimination of the tax-exemption on municipal bonds, municipal government

advocacy groups joined with bond attorneys and other market participants to tell the Joint Congressional Deficit-Reduction Committee to retain the tax-exemption. They did so in the form of a letter in which they strongly encouraged the Committee to continue their support of the tax-exemption.

According to *The Bond Buyer*, “tax-exempt municipal bonds have come under fire as calls for deficit reduction and tax reform heat up.” Many in Washington view the tax-exemption as a less than efficient use of federal dollars. Both the President’s National Commission on Fiscal Responsibility and Reform and the Bipartisan Policy Center recommended new limitations on the tax-exemption. Also, the joint congressional deficit-reduction committee are considering the elimination or rolling back of the tax-exemption.

On a positive note, the Standish Mellon Asset Management Company pointed out that the tax-exemption only ranks ninth among the top 10 federal tax expenditures. Nonetheless, municipal market participants realize that even if the exemption isn’t threatened in the short term attempts to reduce the deficit, it could still be a victim of larger tax reform down the road.

This summary borrows from a recent article written by Patrick Temple-West: “Hands Off Our Tax-Exemption”, *The Bond Buyer*, September 9, 2011. **DL**



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Debt Line publishes articles on debt financing and public fund investment that may be of interest to our readers; however, these articles do not necessarily reflect the views of the Commission.

Business correspondence and editorial comments are welcome.

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DATA-CORNER

A MONTHLY UPDATE FROM CDIAC'S
DATA COLLECTION AND ANALYSIS UNIT

THE REPORT OF FINAL SALE (RFS) – A TOOL FOR ISSUERS OF PUBLIC DEBT

The California Debt and Investment Advisory Commission (CDIAC) is charged with the collection and maintenance of comprehensive information on debt authorized and issued by California public agencies and making this information available to the public.¹ Public agency issuers are statutorily required to submit information at the time of issuance, as well as annual fiscal status reports on Mello-Roos and Marks-Roos issues. CDIAC has developed reporting forms to conform and facilitate gathering statutorily required debt data.

Pursuant to Government Code Section 8855(j), the *issuer of any new public debt issue of state or local government, not later than 45 days after the signing of the bond purchase contract in a negotiated or private financing, or after the acceptance of a bid in a competitive offering, shall submit a report of final sale and final official statement to CDIAC.*² In addition, pursuant to statute CDIAC may require additional information in the report of final sale that is considered appropriate.³ To facilitate and standardize the submission

of this statutorily required debt issuance data, CDIAC developed the Report of Final Sale (RFS), shown in Figure 1.

There are various places in statute that require information related to debt issuance to be reported to CDIAC. The RFS is a 2-page form that assembles these information requirements into one reporting document. Summarized below is the data requested on the RFS along with the statutory citation corresponding to the reporting requirement.

1. **ISSUER AND ISSUANCE RELATED INFORMATION.** In accordance with Government Code Section 8855(j), CDIAC requests basic information for the issuer and bond issuance, including but not limited to, financing team participants, maturity structure and date, type of bond documents submitted, interest type and cost, insurance or guarantee information and credit rating information.
2. **POOLED DEBT ISSUANCES.** In accordance with Government Code Sections 6500 et. seq. and 6584 et. seq., CDIAC tracks pooled debt issuance.⁴ CDIAC compiles an annual Marks-Roos Yearly Fis-

¹ California Government Code Section 8855(h)(3).

² According to Government Section 8855(j), alternate bond documents must be submitted if no official statement was prepared.

³ Government Code Section 8855 (j).

⁴ The Joint Powers Authority Act and the Marks-Roos Bond Pooling Act of 1985 among others.

FIGURE 1

REPORT OF FINAL SALE

California Debt and Investment Advisory Commission
915 Capitol Mall, Room 400, Sacramento, CA 95814
P.O. Box 942809, Sacramento, CA 94209-0001
Tel.: (916) 653-3269 FAX: (916) 654-7440

For Office Use Only
CDIAC #: _____

Under California Government Code Section 8855(j), "The issuer of any new public debt issue shall, not later than 45 days after the signing of the bond purchase contract in a negotiated or private financing, or after the acceptance of a bid in a competitive offering, submit a report of final sale and official statement to the Commission. The Commission may require information to be submitted in the report of final sale that is considered appropriate."

ISSUER NAME: 1 _____

(If pool bond, list participants)

ISSUE NAME: _____

IF THIS IS A POOLED FINANCING, WHICH ISSUANCE STATUTE IS IT AUTHORIZED UNDER? 2

1) Marks-Roos Local Bond Pooling Act 2) JPA Law 3) Installment Sales Agreement, Lease... 4) Housing Revenue Bond Law & Industrial Development Bond Law 5) Other _____

WILL A VALIDATION ACTION BE PURSUED: No Yes Unknown 3

ACTUAL SALE DATE: 1 PRINCIPAL SOLD: \$ 1

IS ANY PORTION OF THE DEBT FOR REFUNDING?1

No Yes, refunding amount (including costs) \$ 4

Issuer Contact: 1

Name: _____
Title: _____
Address: _____
Phone: _____ E-Mail: _____ Issuer Located in _____ County

Filing Contact: Name of Individual (representing: Bond Counsel, Issuer, Financial Advisor, or Lead Underwriter) who completed this form and may be contacted for information: 1

Name: _____
Firm/Agency: _____
Address: _____
Phone: _____ E-Mail: _____
Send acknowledgement/copies to: _____ E-mail: _____

Name of individual to whom an invoice for the CDIAC issue fee should be sent:2 1

Name: _____
Firm: _____
Address: _____
Phone: _____

1 Section 53583(c)(2)(B) of the California Government Code requires that any local agency selling refunding bonds at private sale or on a negotiated basis shall send a written statement, within two weeks after the bonds are sold, to the CDIAC explaining the reasons why the local agency determined to sell the bonds at a private sale or on a negotiated basis instead of at public sale.

2 This fee is authorized by Section 8856 of the California Government Code and is charged to the lead underwriter or purchaser of the issue. The fee is administratively set by the Commission. The current fee schedule may be obtained from CDIAC.

FINANCING PARTICIPANTS (Firm name) **1**

FINANCIAL ADVISOR: _____
 LEAD UNDERWRITER/PURCHASER: _____
 BOND COUNSEL: _____
 TRUSTEE/PAYING AGENT: _____

MATURITY SCHEDULE

Attached Included in Official Statement **1**

MATURITY STRUCTURE

Serial (S) Term (T) **1**

Serial and term bonds or two or more term (B)

FINAL MATURITY DATE: _____ **1**

FIRST OPTIONAL CALL DATE: _____

SENIOR/SUBORDINATE STRUCTURE Yes No

OFFICIAL STATEMENT/OFFERING MEMORANDUM:

Enclosed None prepared

WAS THE ISSUE INSURED OR GUARANTEED? **1**

- No
- Bond Insurance (I)
- Letter of Credit (L)
- State Intercept Program (T)
- Other (O)

GUARANTOR: _____

ENHANCEMENT EXPIRATION DATE: _____

INDICATE CREDIT RATING:

(For example, "AAA" or "Aaa")

- Not Rated
- Rated
- Standard & Poor's: _____
- Fitch: _____
- Moody's: _____
- Other: _____

REASON FOR NEGOTIATED REFUNDINGS **4**

If the issue is a negotiated refunding, indicate the reason(s) why the bonds were issued at a private or negotiated versus a competitive sale.

- (1) Timing of the sale provided more flexibility than a public sale
- (2) More cost savings were expected to be realized than a public sale
- (3) More flexibility in debt structure was available than a public sale
- (4) Issuer able to work with participants familiar with issue/r than a public sale
- (5) All of the above
- (6) Other (please specify) _____

OFFICE LOCATION (City/State)

IS THE INTEREST ON THE DEBT TAXABLE? **1**

Under State Law: No (tax-exempt) Yes (taxable)
 Under Federal Law: No (tax-exempt) Yes (taxable)
 If the issue is federally tax-exempt, is interest a specific preference item for the purpose of alternative minimum tax? Yes No

INTEREST TYPE: NIC TIC Variable **1**

INTEREST COST: _____ %

CAPITAL APPRECIATION BOND: Yes No

ISSUANCE COSTS AND FEES: **5**

- A) Management Fee \$ _____
- B) Total Takedown \$ _____
- C) Underwriter Expenses \$ _____
- Underwriter Spread or Discount** \$ _____
- D) Bond Counsel \$ _____
- E) Disclosure Counsel \$ _____
- F) Financial Advisor \$ _____
- G) Rating Agency \$ _____
- H) Credit Enhancement \$ _____
- I) Trustee Fee \$ _____
- J) Other Expenses \$ _____
- Total Issuance Costs** \$ _____
- K) ORIGINAL ISSUE PREMIUM \$ _____
- L) ORIGINAL ISSUE DISCOUNT \$ _____
- M) NET ORIGINAL ISSUE DISCOUNT/PREMIUM \$ _____

FOR OFFICE USE ONLY

FEE: \$ _____

cal Status Report based on the information submitted by issuers; this information is posted on the CDIAC website.⁵

3. VALIDATION ACTION. In accordance with Government Code Section 8855(j), CDIAC requests this information which is mainly related to Mello-Roos bond sales. A validation action allows interested parties to request an action to determine the validity of the bond issuance or special tax levy.⁶

4. PRIVATE SALE/NEGOTIATED SALE OF REFUNDING BONDS. In accordance with Government Code Section 53583(c)(2)(B), any local agency selling refunding bonds at a private sale or on a negotiated basis are to send a written statement explaining the method of sale to CDIAC.

5. COST OF ISSUANCE DATA (COI). In accordance California Education Code Section 15146 and Government Code Section 53509, school districts and public issuers of bonds secured by ad valorem taxes are required to submit an itemized summary of the costs of issuance to CDIAC after the completion of a bond sale.⁷ CDIAC requests COI

information for all public debt issuances, regardless of the issuing body, in accordance with Government Code 8855(j).⁸

There are two important facts to keep in mind about the RFS. First, the submission of the RFS is not complete until all the bond documents related to the debt issuance have also been submitted. If an official statement (OS) was prepared, it is the only document that must be provided. However, if there is no OS, issuers are required to provide each of the following to CDIAC with the RFS submission:

- Other disclosure document
- Installment sales agreement
- Bond purchase contract
- Bond specimen
- Indenture
- Loan agreement or promissory note
- Resolution authorizing the issue

Issuers may redact any information that it considers confidential if it is information that is not required to be reported to CDIAC.⁹

Second, the RFS may be completed and submitted electronically at <http://cdiacforms.treasurer.ca.gov/>

[login.aspx?form=final](#). Electronic submission of the RFS will ensure that your report is received in a timely manner and greatly reduces the processing time. At this time submitters cannot attach their bond documents to the RFS but you may email them to cdiac_issuance@treasurer.ca.gov. If you choose to mail your report, please make sure the official statement or alternate bond documents are included with the RFS. Instructions of how to complete the RFS are located on the CDIAC website at www.treasurer.ca.gov/cdiac/reporting/guidelines_final.pdf.

Much of the data collected through the RFS, is made available to the public through the CDIAC online searchable database located on our website at www.treasurer.ca.gov/cdiac/debtdata/database.asp. This data is updated on a monthly basis.

CDIAC is committed to provide excellent customer service. If you have any questions regarding the RFS or any other report, or are having difficulty submitting your report through our website, please contact CDIAC by email at cdiac_issuance@treasurer.ca.gov or by calling (916) 653-3269. **DL**

⁵ CDIAC is currently compiling data for the fiscal years 2003-2004 through 2009-2010 for publication. Reports for previous years may be found at www.treasurer.ca.gov/cdiac/publications/alphabetical.asp.

⁶ Government Code Section 53359.

⁷ California Education Code Section 15146(c)(2) and California Government Code Section 53509.5(b).

⁸ California Government Code Section 8855(j) states that the commission may require information to be submitted in the report of final sale that it considers appropriate.

⁹ California Government Code Section 8855(j)

FIGURE 1

REQUIREMENTS FOR FILING EVENT NOTICES
SUMMARY OF AMENDED SEC RULE 15C2-12(B)(5)¹

| DESCRIPTION OF SPECIFIED EVENT ¹ | IS DETERMINATION OF MATERIALITY REQUIRED BEFORE FILING? |
|--|---|
| Principal and interest payment delinquencies | No ² – filing required without regard to materiality |
| Non-payment related defaults | Yes, filing required only if material |
| Unscheduled draws on debt service reserves reflecting financial difficulties | No – filing required without regard to materiality |
| Unscheduled draws on credit enhancements reflecting financial difficulties | No – filing required without regard to materiality |
| Substitution of credit or liquidity providers, or their failure to perform | No – filing required without regard to materiality |
| Tax status issues: adverse tax opinions, the issuance by the IRS of proposed or final determinations of taxability, or notices of Proposed Issue (IRS Form 5701-TEB) ³ | No – filing required without regard to materiality |
| Other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the securities. | Yes, filing required only if material |
| Modifications to rights of security holders | Yes, filing required only if material |
| Bond calls | Yes, filing required only if material |
| Tender offers | No – filing required without regard to materiality |
| Defeasances | No – filing required without regard to materiality |
| Release, substitution, or sale of property securing repayment of the securities | Yes, filing required only if material |
| Rating changes | No – filing required without regard to materiality |
| Bankruptcy, insolvency, receivership or similar event of the obligated person | No – filing required without regard to materiality |
| Consummation of a merger, consolidation, or acquisition involving an obligated person, or the sale of all or substantially all the assets of the obligated person, other than in the ordinary course of business, the entry of a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms | Yes, filing required only if material |
| Appointment of a successor or additional trustee or the change of name of a trustee | Yes, filing required only if material |
| Failure to file annual financial information by deadline in Continuing Disclosure Undertaking | No – filing required without regard to materiality |

¹ Applies to all Continuing Disclosure Undertakings entered into on or after December 1, 2010. Notices of Specified Events must be filed electronically with EMMA within 10 business days of the occurrence of the Specified Event.

² *Italics* indicates deletion (by amendments to Rule 15c2-12) of requirement of materiality, which was in the former Rule.

³ **Bold** indicates a new Specified Event added by the amended Rule, or significant revisions to a Specified Event, which was in the former Rule.

WHAT SHOULD A BOND ISSUER CONSIDER BEFORE ESTABLISHING AN INVESTOR INFORMATION WEBSITE?

One way for a Bond Issuer to provide additional secondary market disclosure to investors is by maintaining an Investor Information Website specifically dedicated to providing such information. The Investor Information Website would contain information in addition to the Bond Issuer’s annual reports and Event Notices required by its CDUs.

If carefully developed and properly maintained, the Investor Information Website can be an efficient method to respond to demands from institutional investors, their trade associations, other market participants and regulators for greater and more frequent voluntary secondary market disclosure. Potential benefits could include enhancing relationships with existing and potential institutional and retail investors.

If not carefully developed and properly maintained, however, the Investor Information Website can cause problems, including exposing a Bond Issuer to new risks of violating federal securities laws. The SEC has repeatedly commented that statements made by a Bond Issuer which are intended to reach its bond investors must comply with SEC Rule 10b-5, which is the general anti-fraud prohibition in federal securities laws applicable to Bond Issuers. Rule 10b-5 requires that statements by Bond Issuers to investors must not contain “*an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading.*” A short hand description of Rule 10b-5 is that statements by Bond Issuers to investors must be “materially accurate and complete.”

The Investor Information Website, by definition, is intended to communicate with the investor market and, therefore, any information posted on the Investor Informa-

tion Website will be subject to Rule 10b-5.¹ Before developing an Investor Information Website, a Bond Issuer must plan to devote sufficient ongoing resources and establish effective procedures to maintain materially accurate and complete information. A Bond Issuer must devote the same careful and thorough attention to the preparation and maintenance of information on the Investor Information Website as it devotes to the preparation of its Official Statements for the initial sales of its municipal securities. If a Bond Issuer is not prepared to do this, or does not have sufficient resources to commit to this effort, it should not establish such an Investor Information Website.

FACTORS TO BE CONSIDERED

Factors which a Bond Issuer should carefully consider for its protections before developing an Investor Information Website include the following.

- Consider obtaining advice from attorneys, who are knowledgeable about municipal disclosure, concerning its development, procedures for its maintenance and, as appropriate, preparation of particular information to be published on the Investor Information Website.
- Clearly identify which information on the Bond Issuer's general website is intended for investors and clearly state that all other information is not intended for investors. The investor information should be clearly segregated from other information on its general website, such as by the title "Investor Information".
- Include clearly identified "Terms of Use" provisions at the very beginning of the Investor Information Website. Such Terms of Use should: (1) provide clear notices

and disclaimers to viewers, including that no securities are being offered and require viewers to acknowledge these notices and disclaimers before they can access the Investor Information. Examples of these can be found in the Information for Investors section of the general website of the City of San Diego at www.sandiego.gov/investorinformation/terms.shtml, and of the Arizona Department of Transportation at www.azdot.gov/Inside_ADOT/FMS/acknowledgement.asp.

- Appoint a senior official of the Bond Issuer who is knowledgeable about disclosure, and able to commit a sufficient amount of attention to the task, to be responsible for developing and maintaining the Investor Information Website. This official must be given sufficient authority to obtain the cooperation from other Bond Issuer staff needed to assure the information is up-to-date and materially accurate and complete.
- Develop effective procedures for content review by appropriate officials of the Bond Issuer, who are knowledgeable about disclosure, to assure it is materially accurate and complete. These procedures should be as thorough and careful as those used by the Bond Issuer to prepare its Official Statements for the original issuance of its securities.
- Information posted on the Investor Information Website should be of the same tenor as information in an Official Statement. It should not be of a "good news" tenor as information (such as for tourist development) that may be posted on the Bond Issuer's general website. For example, before adding information to the Investor Information Website about an

agreement with a developer for a significant new development, the Bond Issuer should carefully evaluate what additional information about the overall economic conditions of the Bond Issuer should be included to make statements about the new development materially complete. Including only "good news" without providing necessary background or context may not comply with Rule 10b-5.

- Develop procedures to keep the information reasonably current and identify all data on the Investor Information Website with a "dated as of [date]." Be careful not to indicate an "intent to update" specific information unless the Bond Issuer has procedures in place to do so in a timely manner.
- Remove or identify outdated or "stale" information from the Investor Information Website by specifying it as "no longer current" or by employing appropriate techniques such as moving it to a segregated and clearly identified "Archive" portion of the Investor Information Website.
- Clearly inform viewers, through a "pop-up" page or other appropriate technique, when they are leaving the Investor Information Website and that the Bond Issuer does not warrant the accuracy or completeness of the information on its general website or on the website of any other organization.
- Do not include in the Investor Information Website any links to other portions of the Bond Issuer's general website or to the website of another organization (for example, a chamber of commerce or real estate office). Including such a link could be interpreted as the Bond Issuer "approving" the contents on such links. **DL**

¹ Note: This is not to say that all other areas of a Bond Issuer's general investor information website are exempt from Rule 10b-5. Whether Rule 10b-5 would apply to other statements by a Bond Issuer, whether posted on its general investor information website, contained in a press release or otherwise distributed, will depend on the facts and circumstances.

SAVE THE DATE

CDIAC Seminars, Webinars and Conferences

OCTOBER

OCTOBER 13, 2011

CDIAC School Financing Session at
CACTTC's Bankruptcy, Legislation, and
Education Conference
Burlingame, CA
www.cacttc.org

OCTOBER 7, 2011

WEBINAR Bond Math Part 2:
The Economics of Bonds
www.treasurer.ca.gov/cdiac/seminars.asp

NOVEMBER

NOVEMBER 8, 2011

WEBINAR Arbitrage Math: Not Concerned
About Arbitrage Rebate? Not So Fast
www.treasurer.ca.gov/cdiac/seminars.asp

NOVEMBER 30, 2011

WEBINAR Swap Math:
What Are Your Swaps Worth?
www.treasurer.ca.gov/cdiac/seminars.asp

Other Seminars and Conferences

OCTOBER

OCTOBER 5-8, 2011

California Municipal Treasurers Association
Essentials of Treasury Management
Pomona, CA
www.cmta.org

OCTOBER 10-13, 2011

California Special District Association
Annual Conference
Monterey, CA
www.csda.net

OCTOBER 11-14, 2011

California Association of County
Treasurers and Tax Collectors
Bankruptcy, Legislation, and
Education Conference
Burlingame, CA
www.cacttc.org

OCTOBER 12-14, 2011

CA Municipal Revenue and Tax Association
Annual Conference
Anaheim, CA
www.cmrt.org/index.cfm

OCTOBER 13-15, 2011

American Society for Public Administration
Annual Conference, Washington, DC
www.aspanet.org

OCTOBER 19-23, 2011

Council of State Governments
North American Summit
Bellevue, WA
www.csg.org

OCTOBER 20-21, 2011

Local Agency Investment Fund
Annual Conference
Sacramento, CA
www.treasurer.ca.gov/pmia-laif/

NOVEMBER

NOVEMBER 2-4, 2011

Association for Governmental
Leasing and Finance
Annual Conference
Orlando, FL
www.aglf.org

NOVEMBER 29-

DECEMBER 2, 2011

Association of California Water Agencies
Fall Conference and Exhibition
Anaheim, CA
www.acwa.com

NOVEMBER 29-

DECEMBER 2, 2011

California State Association of Counties
Annual Conference
San Francisco, CA
www.csac.counties.org

NOVEMBER 30-

DECEMBER 2, 2011

League of California Cities
Municipal Finance Institute
Long Beach, CA
www.cacities.org/index.jsp

DECEMBER

DECEMBER 1-3, 2011

California School Boards Association
Annual Education Conference
San Diego, CA
<http://aec.csba.org>

FEBRUARY

FEBRUARY 16-17, 2012

Association of Government Accountants
National Leadership Conference
Washington, D.C.
www.agacqfm.org/conferences/future.aspx

FEBRUARY 20-23, 2012

California's Coalition for
Adequate School Housing
Annual Conference
Sacramento, CA
www.cashnet.org

DODD-FRANK REFORM ACT CALENDAR OF EVENTS

FEBRUARY 29–MARCH 2, 2012

California Society of Municipal Officers
Annual Conference
Anaheim, CA
www.csmfo.org

MARCH

MARCH 21–23, 2012

Government Investment Officers
Association, Annual Conference
Las Vegas, NV
www.gioa.us

Organizations may submit information on future educational seminars, meetings, or conferences by contacting CDIAC at 915 Capitol Mall, Room 400, Sacramento, CA 95814, calling (916) 653-3269, faxing (916) 654-7440, or emailing cdiaceducation@treasurer.ca.gov. Publication of announcements is subject to space limitations. **DL**

Below are the following MSRB or SEC events and activities related to the implementation of the Dodd-Frank Wall Street Reform Act.¹

UPDATES FOR SEPTEMBER

- 8 MSRB requested comments for proposed rule changes to Rule G-43 and Rule G-9
- 9 MSRB withdrew the following municipal advisor rule proposals, which were pending with the Securities and Exchange Commission (SEC):

Proposed new Rule A-11, and new Form A-11-Interim

Proposed rule change consisting of amendments to Rule G-20, Rule G-8, and Rule G-9, and to clarify that certain interpretations by FINRA and NASD would be applicable to municipal advisors

Proposed rule change consisting of proposed new Rule G-42; proposed amendments to Rules G-8, G-9, and G-37; proposed Form G-37/G-42 and Form G-37x/G-42x; and a proposed restatement of a Rule G-37 Interpretive Notice

Proposed rule change consisting of proposed Rule G-36, proposed Interpretive Notice concerning the application of proposed Rule G-36 to Municipal Advisors

Proposed interpretive notice concerning the application of Rule G-17

Proposed rule change consisting of proposed new Rule G-44, pro-

posed amendments to Rule G-8 and Rule G-9

MSRB will resubmit these rule proposals once the SEC adopts a permanent definition of the term “municipal advisor.”

- 12 MSRB posted Notice 2011-52: Potential Applicability of MSRB Rules to Certain “Direct Purchases” and “Bank Loans”
- 12 Public comments closed for MSRB draft survey on interim assessment of municipal advisors
- 13 MSRB filed a proposed rule change to Rule G-3 and Rule G-7; MSRB requested that the proposed rule change to Rule G-3 become effective 11/7/11
- 14 Public comments closed for MSRB draft Rule G-46, draft amendments to Rule G-21, and draft Interpretive Notice of Rule G-17

OCTOBER

- 1 Proposed MSRB Rule A-11 on assessments became effective
- 4 Public comments closed for SEC proposed rules for Asset-Backed Securities under Section 942(b)

MSRB posted Notice 2011-58: Systems Holiday Schedule and Reminder of Procedures for Submission of Information Under MSRB Rules Surrounding Non-Business Days (Rules G-14, G-32 and G-34) Information

- 6 MSRB and the Bond Dealers of America (BDA) held a municipal securities regulation seminar for municipal market participants in Denver, Colorado

NOVEMBER

- 1 MSRB Rule A-7 and Rule A-8 on registration became effective **DL**

¹ Municipal Securities Rulemaking Board, “Rules and Interpretations” www.msrb.org/Rules-and-Interpretations/MSRB-Rules.aspx
Municipal Securities Rulemaking Board, “SEC Filings” www.msrb.org/Rules-and-Interpretations/SEC-Filings/2011-Filings.aspx
U. S. Securities and Exchange Commission, “Dodd-Frank Spotlight” www.sec.gov/spotlight/dodd-frank.shtml



FALL 2011 WEBINARS

As part of its continuing education program, CDIAC will begin offering training webinars to provide information on municipal debt and public investments. In addition, CDIAC plans to use the webinar format to provide exposure to current topics in municipal finance. These webinars are not intended to replace CDIAC's classroom training programs, but are designed to supplement CDIAC's core education seminars or drill down on the technical aspects of tools and practices used by local agencies. The sessions are open to all interested parties.

CDIAC plans to launch its webinar training program in Fall 2011, beginning with the following sessions:

Bond Math Part 1: Anatomy of Bonds

SEPTEMBER 30, 2011, 10AM-11:15AM PT

Government agencies may decide to finance infrastructure projects using the pay-as-you-go method or through the issuance of debt. Knowledge of bond math gives officials an understanding of alternative bond structures. In addition, the webinar will help issuers understand their future debt service costs as well as the output of the many pages of debt service "runs" that agencies receive from their financing team. This webinar will discuss:

- Components of a bond sizing
- Debt service amortization
- Gross and net debt service
- Basic bond structures
- Principal, interest, coupons and yields
- Bond statistics (True interest costs, all-in true interest cost and arbitrage yield)

WEBINAR COORDINATOR: CDIAC

SPEAKERS: Michelle Issa, *Senior Managing Director, PRAG*; Louis Choi, *Senior Managing Director, PRAG*

COST: \$25.00

Bond Math Part 2: The Economics of Bonds

OCTOBER 7, 2011, 10AM-11:15AM PT

Bond prices move inversely to interest rates. So as interest rates rise, the value of the asset falls. Understanding how to evaluate the value of a bond at any point in time, given interest rate, market activity, and other economic variables, is fundamental to managing a debt program. This webinar session includes a discussion of several concepts related to the economics of bond pricing including:

- Yield curve dynamics
- Time value of money
- Price and yield
- Accrued interest and bond redemption principles
- Callable bonds and Capital Appreciation Bonds
- Bond yield and pricing calculations

WEBINAR COORDINATOR: CDIAC

SPEAKER: Ken Fullerton, *Managing Director, PFM*

COST: \$25.00

Not Concerned About Arbitrage Rebate? Not So Fast

NOVEMBER 8, 2011, 10AM-11:15AM PT

With respect to municipal bonds, arbitrage is the profit made by investing tax-exempt bond proceeds in taxable securities. The Internal Revenue Code strictly limits the opportunity for issuers of tax-exempt debt to keep the earnings generated by taxable investments that exceed the yield on the bonds. However, the tax code provides certain exceptions. This instructional webinar session provides a discussion of:

- Arbitrage Math Concepts – How you can possibly owe a rebate payment in this interest rate environment.

- IRS Audit Hot Buttons
- Documentation and SEC Disclosure – What to keep in the event of an audit and what to send to EMMA.

WEBINAR COORDINATOR: CDIAC

SPEAKERS: Anne Pelej, *Senior Vice President of Compliance, Willdan Financial Services*; Carol L. Lew, *Shareholder, Stradling Yocca Carlson and Rauth*

COST: \$25.00

Swaps Math: What Are Your Swaps Worth?

NOVEMBER 30, 2011, 10AM-11:15AM PT

Interest rate swaps are financial tools used by many local government agencies to manage interest rate risk. The swap market at times provides issuers the opportunity to lower their cost of financing versus traditional alternatives in the bond market. Swaps remain an important tool in managing an issuer's debt service obligations and exposure to interest rate risk. For many, swap pricing is often viewed as a "black box." This webinar is intended to provide an understanding of swap math and includes:

- Information on the swap market
- Valuation methodologies
- Swap dealers' pricing conventions
- Formulas and examples of pricing
- Review of variables affecting market prices

WEBINAR COORDINATOR: CDIAC

SPEAKERS: Nathaniel Singer, *Managing Director, Swap Financial Group*; Eric Chu, *Managing Director, BLX Group*

COST: \$25.00

RECOMMENDED READING: CDIAC's *Understanding Interest Rate Swap Math and Pricing*-January 2007 [CDIAC #06-11] is available online at: www.treasurer.ca.gov/cdiac/seminars.asp.

DEBT LINE CALENDAR LEGEND

CALENDAR AS OF SEPTEMBER 15, 2011

This calendar is based on information reported to the California Debt and Investment Advisory Commission on the Report of Proposed Debt Issuance and the Report of Final Sale or from sources considered reliable. Errors or omissions in the amount of a sale or financing participants will be corrected in a following issue. Cancelled issues are not listed in the calendar. The status of any issue may be obtained by calling the Commission.

- # Issue is newly reported in DEBT LINE. All other issues have been carried forward from previous calendars.
- + Issue has been republished to correct errata or list additional information.

TYPE OF SALE/DATE OF SALE

| | |
|------|---|
| Comp | Competitive (The date of the bid opening) |
| Neg | Negotiated or private placement (The date of the signing of the bond purchase agreement) |

RATING AGENCIES

| | |
|----|---------------------------|
| S | Standard & Poor's |
| M | Moody's Investors Service |
| F | Fitch IBCA |
| NR | Not rated |

CREDIT ENHANCEMENT

| | |
|-----|-------------------------------|
| LOC | Letter(s) of Credit |
| Ins | Bond Insurance |
| Oth | Other third party enhancement |
| SIP | State Intercept |

TAX STATUS

| | |
|-------------------|--|
| Taxable | Interest is subject to federal and State taxation |
| Federally Taxable | Interest is subject to federal taxation |
| State Taxable | Interest is subject to State taxation |
| Subject to AMT | Interest on this issue is a specific preference item for the purpose of computing the federal alternative minimum tax. |

REFUNDING

Issue is partially or fully for refunding.

PARTICIPANTS

| | |
|----|-------------------|
| BC | Bond Counsel |
| FA | Financial Advisor |
| UW | Underwriter |
| TR | Trustee |
| EN | Guarantor |

MATURITY TYPE(S)

| | |
|--------|--|
| Serial | Serial bonds |
| Term | Term bond |
| Comb | Serial and term bond, several term bonds or other types of structured financings |

INTEREST COST

| | | |
|---|-------------------------|---|
| NIC | Net Interest Cost | The Interest Cost represents either the winning competitive NIC/TIC bid or the interest cost financing. The Net Interest Cost is calculated |
| TIC | True Interest Cost | |
| Var | Rate pegged to an index | by using the total scheduled interest payments plus the underwriter's discount or minus the premium, divided by bond year dollars. |
| Qualified Zone Academy Bonds (QZAB) carry little or no interest costs | | |

SELECTED REPORTING REQUIREMENTS

Under existing law (California Government Code Section 8855(i)), "The issuer of any proposed new debt issue of State or local government (or public benefit corporation incorporated for the purpose of acquiring student loans) shall, not later than 30 days prior to the sale of any debt issue at public or private sale, give written notice of the proposed sale to the Commission, by mail, postage prepaid."

Under California Government Code Section 8855(j), "The issuer of any new debt issue of State or local government (or public benefit corporation for the purpose of acquiring student loans) shall, not later than 45 days after the signing of the bond purchase contract in a negotiated or private financing, or after the acceptance of a bid in a competitive offering, submit a report of final sale to the commission by mail, postage prepaid, or by any other method approved by the commission. A copy of the official statement for the issue shall accompany the report of final sale. The Commission may require information to be submitted in the report of final sale that is considered appropriate."

Under California Government Code Section 53583(c)(2)(B) if a "local agency determines to sell the (refunding) bonds at private sale or on a negotiated sale basis, the local agency shall send a written statement, within two weeks after the bonds are sold, to the California Debt and Investment Advisory Commission explaining the reasons why the local agency determined to sell the bonds at private sale or on a negotiated sale basis instead of at public sale."

DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-------------|-----------------|--|-------------------------------|-------------------------|--|--------------------------------|--------------------------------|
| PROPOSED | | INTERIM FINANCING | | | | | |
| # 08-18-11 | \$9,500,000 | Ceres Unified School District Stanislaus CDIAC Number: 2011-1109 Tax and revenue anticipation note Cash flow, interim financing | | Comp | (BC) Kronick Moskovitz (FA) KNN Public Finance | | |
| # 08-29-11 | \$3,900,000 | Montebello Los Angeles CDIAC Number: 2011-1136 Tax and revenue anticipation note Cash flow, interim financing | | Neg | (BC) Fulbright & Jaworski (FA) First Southwest (UW) E J De La Rosa | | |
| # 09-06-11 | \$45,000,000 | Tulare County Tulare CDIAC Number: 2011-1094 Tax and revenue anticipation note Cash flow, interim financing | | Comp | (BC) Lofton & Jennings (FA) KNN Public Finance | | |
| 09-15-11 | \$5,400,000,000 | State of California State of California CDIAC Number: 2011-1051 Revenue anticipation note Cash flow, interim financing Series A-1 & A-2 | | Neg | (BC) Orrick Herrington (FA) Montague DeRose (UW) Wells Fargo Bank | | |
| # 09-15-11 | \$30,000,000 | Long Beach Los Angeles CDIAC Number: 2011-1130 Tax and revenue anticipation note Cash flow, interim financing | | Neg | (BC) Kutak Rock (FA) The PFM Group (UW) Loop Capital Mkts | | |
| # 09-15-11 | \$5,000,000 | Hollister Elementary School District San Benito CDIAC Number: 2011-1190 Tax and revenue anticipation note Cash flow, interim financing | | Neg | (BC) Stradling Yocca (UW) Piper Jaffray & Co | | |
| # 09-15-11 | \$2,495,000 | Corte Madera Marin CDIAC Number: 2011-1210 Tax and revenue anticipation note Cash flow, interim financing | | Neg | (BC) Jones Hall (FA) Northcross Hill Ach (UW) E J De La Rosa | | |

DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-----------------|---------------|--|-------------------------------|-------------------------|--|--------------------------------|--------------------------------|
| <u>PROPOSED</u> | | <u>INTERIM FINANCING</u> | | | | | |
| # 09-21-11 | \$25,000,000 | Redwood City Elementary School District San Mateo CDIAC Number: 2011-1132 Tax and revenue anticipation note Cash flow, interim financing | | Comp | (BC) Jones Hall (FA) KNN Public Finance | | |
| # 10-04-11 | \$125,000,000 | Santa Clara County Santa Clara CDIAC Number: 2011-1203 Tax and revenue anticipation note Cash flow, interim financing | | Comp | (BC) Orrick Herrington (FA) KNN Public Finance | | |
| # 10-05-11 | \$135,000,000 | Sonoma County Sonoma CDIAC Number: 2011-1197 Tax and revenue anticipation note Cash flow, interim financing | | Comp | (BC) Fulbright & Jaworski (FA) KNN Public Finance | | |
| + 11-16-11 | \$7,000,000 | Imperial Community College District Imperial CDIAC Number: 2011-0505 Tax and revenue anticipation note Cash flow, interim financing | | Neg | (BC) Jones Hall (FA) Caldwell Flores (UW) Piper Jaffray & Co | | |
| <u>SOLD</u> | | <u>INTERIM FINANCING</u> | | | | | |
| 06-14-11 | \$81,200,000 | Oakland Alameda CDIAC Number: 2011-0690 Tax and revenue anticipation note Cash flow, interim financing | S:SP-1+ M:MIG1 F:F1+ | Neg | (BC) Hawkins Delafield (FA) KNN Public Finance (TR) Wells Fargo Bank (UW) Bank of America Merrill | 06-29-12 Comb | 0.446 NIC |
| 06-15-11 | \$1,270,000 | Burton Elementary School District (CSCRPA) Tulare CDIAC Number: 2011-0740 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series A | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 03-01-12 Term | 0.529 TIC |
| 06-15-11 | \$4,105,000 | Claremont Unified School District (CSCRPA) Los Angeles CDIAC Number: 2011-0741 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series A | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 03-01-12 Term | 0.529 TIC |

DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-------------|---------------|--|-------------------------------|-------------------------|--|--------------------------------|--------------------------------|
| <u>SOLD</u> | | <u>INTERIM FINANCING</u> | | | | | |
| 06-15-11 | \$1,380,000 | Corcoran Unified School District (CSCRPA) Kings CDIAC Number: 2011-0742 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series A | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 03-01-12 Term | 0.529 TIC |
| 06-15-11 | \$2,455,000 | Corning Union Elementary School District (CSCRPA) Tehama CDIAC Number: 2011-0743 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series A | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 03-01-12 Term | 0.529 TIC |
| 06-15-11 | \$1,810,000 | El Centro Elementary School District (CSCRPA) Imperial CDIAC Number: 2011-0744 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series A | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 03-01-12 Term | 0.529 TIC |
| 06-15-11 | \$1,555,000 | Exeter Union Elementary School District (CSCRPA) Tulare CDIAC Number: 2011-0745 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series A | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 03-01-12 Term | 0.529 TIC |
| 06-15-11 | \$1,725,000 | Exeter Union High School District (CSCRPA) Tulare CDIAC Number: 2011-0746 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series A | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 03-01-12 Term | 0.529 TIC |
| 06-15-11 | \$5,165,000 | Fillmore Unified School District (CSCRPA) Ventura CDIAC Number: 2011-0747 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series A | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 03-01-12 Term | 0.529 TIC |

DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-------------|---------------|--|-------------------------------|-------------------------|--|--------------------------------|--------------------------------|
| <u>SOLD</u> | | <u>INTERIM FINANCING</u> | | | | | |
| 06-15-11 | \$5,000,000 | Garvey Elementary School District (CSCRPA) Los Angeles CDIAC Number: 2011-0748 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series A | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 03-01-12 Term | 0.529 TIC |
| 06-15-11 | \$2,175,000 | Hanford Elementary School District (CSCRPA) Kings CDIAC Number: 2011-0749 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series A | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 03-01-12 Term | 0.529 TIC |
| 06-15-11 | \$500,000 | Hilmar Unified School District (CSCRPA) Merced CDIAC Number: 2011-0750 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series A | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 03-01-12 Term | 0.529 TIC |
| 06-15-11 | \$205,000 | Janesville Union Elementary School District (CSCRPA) Lassen CDIAC Number: 2011-0751 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series A | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 03-01-12 Term | 0.529 TIC |
| 06-15-11 | \$410,000 | Kings River-Hardwick Union Elementary School District (CSCRPA) Kings CDIAC Number: 2011-0752 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series A | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 03-01-12 Term | 0.529 TIC |
| 06-15-11 | \$4,965,000 | Madera Unified School District (CSCRPA) Madera CDIAC Number: 2011-0753 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series A | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 03-01-12 Term | 0.529 TIC |

DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-------------|---------------|--|-------------------------------|-------------------------|--|--------------------------------|--------------------------------|
| <u>SOLD</u> | | <u>INTERIM FINANCING</u> | | | | | |
| 06-15-11 | \$600,000 | McSwain Union Elementary School District (CSCRPA) Merced CDIAC Number: 2011-0754 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series A | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 03-01-12 Term | 0.529 TIC |
| 06-15-11 | \$210,000 | Meadows Union Elementary School District (CSCRPA) Imperial CDIAC Number: 2011-0755 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series A | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 03-01-12 Term | 0.529 TIC |
| 06-15-11 | \$3,015,000 | Moorpark Unified School District (CSCRPA) Ventura CDIAC Number: 2011-0756 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series A | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 03-01-12 Term | 0.529 TIC |
| 06-15-11 | \$1,295,000 | Pacifica School District (CSCRPA) San Mateo CDIAC Number: 2011-0757 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series A | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 03-01-12 Term | 0.529 TIC |
| 06-15-11 | \$2,120,000 | Red Bluff Union High School District (CSCRPA) Tehama CDIAC Number: 2011-0758 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series A | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 03-01-12 Term | 0.529 TIC |
| 06-15-11 | \$2,650,000 | Selma Unified School District (CSCRPA) Fresno CDIAC Number: 2011-0759 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series A | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 03-01-12 Term | 0.529 TIC |

DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-------------|---------------|--|-------------------------------|-------------------------|--|--------------------------------|--------------------------------|
| <u>SOLD</u> | | <u>INTERIM FINANCING</u> | | | | | |
| 06-15-11 | \$315,000 | Shaffer Union School District (CSCRPA) Lassen CDIAC Number: 2011-0760 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series A | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 03-01-12 Term | 0.529 TIC |
| 06-15-11 | \$2,525,000 | Soledad Unified School District (CSCRPA) Monterey CDIAC Number: 2011-0761 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series A | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 03-01-12 Term | 0.529 TIC |
| 06-15-11 | \$4,490,000 | South Whittier Elementary School District (CSCRPA) Los Angeles CDIAC Number: 2011-0762 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series A | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 03-01-12 Term | 0.529 TIC |
| 06-15-11 | \$1,460,000 | Weaver Union Elementary School District (CSCRPA) Merced CDIAC Number: 2011-0763 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series A | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 03-01-12 Term | 0.529 TIC |
| 06-15-11 | \$1,610,000 | Woodlake Union Elementary School District (CSCRPA) Tulare CDIAC Number: 2011-0764 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series A | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 03-01-12 Term | 0.529 TIC |
| 06-15-11 | \$210,000 | Ballico-Cressey Elementary School District (CSCRPA) Merced CDIAC Number: 2011-0765 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series B | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 06-01-12 Term | 0.588 TIC |

DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-------------|---------------|--|-------------------------------|-------------------------|--|--------------------------------|--------------------------------|
| <u>SOLD</u> | | <u>INTERIM FINANCING</u> | | | | | |
| 06-15-11 | \$755,000 | Barstow Unified School District (CSCRPA) San Bernardino CDIAC Number: 2011-0766 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series B | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 06-01-12 Term | 0.588 TIC |
| 06-15-11 | \$500,000 | Bass Lake Joint Union School District (CSCRPA) Madera CDIAC Number: 2011-0767 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series B | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 06-01-12 Term | 0.588 TIC |
| 06-15-11 | \$355,000 | Big Oak Flat-Groveland Unified School District (CSCRPA) Tuolumne CDIAC Number: 2011-0769 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series B | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 06-01-12 Term | 0.588 TIC |
| 06-15-11 | \$450,000 | Buellton Union Elementary School District (CSCRPA) Santa Barbara CDIAC Number: 2011-0770 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series B | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 06-01-12 Term | 0.588 TIC |
| 06-15-11 | \$2,285,000 | Buena Park Elementary School District (CSCRPA) Orange CDIAC Number: 2011-0771 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series B | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 06-01-12 Term | 0.588 TIC |
| 06-15-11 | \$1,265,000 | Cabrillo Unified School District (CSCRPA) San Mateo CDIAC Number: 2011-0772 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series B | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 06-01-12 Term | 0.588 TIC |

DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-------------|---------------|--|-------------------------------|-------------------------|--|--------------------------------|--------------------------------|
| <u>SOLD</u> | | <u>INTERIM FINANCING</u> | | | | | |
| 06-15-11 | \$3,410,000 | Calaveras Unified School District (CSCRPA) Calaveras CDIAC Number: 2011-0773 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series B | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 06-01-12 Term | 0.588 TIC |
| 06-15-11 | \$665,000 | Calipatria Unified School District (CSCRPA) Imperial CDIAC Number: 2011-0774 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series B | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 06-01-12 Term | 0.588 TIC |
| 06-15-11 | \$2,365,000 | Central Unified School District (CSCRPA) Fresno CDIAC Number: 2011-0775 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series B | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 06-01-12 Term | 0.588 TIC |
| 06-15-11 | \$820,000 | Coalinga/Huron Joint Unified School District (CSCRPA) Fresno CDIAC Number: 2011-0776 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series B | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 06-01-12 Term | 0.588 TIC |
| 06-15-11 | \$955,000 | Delano Joint Union High School District (CSCRPA) Kern CDIAC Number: 2011-0777 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series B | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 06-01-12 Term | 0.588 TIC |
| 06-15-11 | \$4,935,000 | Delano Union Elementary School District (CSCRPA) Kern CDIAC Number: 2011-0778 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series B | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 06-01-12 Term | 0.588 TIC |

DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-------------|---------------|--|-------------------------------|-------------------------|--|--------------------------------|--------------------------------|
| <u>SOLD</u> | | <u>INTERIM FINANCING</u> | | | | | |
| 06-15-11 | \$2,025,000 | Eastern Sierra Unified School District (CSCRPA) Mono CDIAC Number: 2011-0779 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series B | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 06-01-12 Term | 0.588 TIC |
| 06-15-11 | \$520,000 | Fall River Joint Unified School District (CSCRPA) Shasta CDIAC Number: 2011-0780 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series B | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 06-01-12 Term | 0.588 TIC |
| 06-15-11 | \$310,000 | Farmersville Unified School District (CSCRPA) Tulare CDIAC Number: 2011-0781 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series B | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 06-01-12 Term | 0.588 TIC |
| 06-15-11 | \$2,310,000 | Fruitvale School District (CSCRPA) Kern CDIAC Number: 2011-0782 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series B | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 06-01-12 Term | 0.588 TIC |
| 06-15-11 | \$2,490,000 | Golden Valley Unified School District (CSCRPA) Madera CDIAC Number: 2011-0783 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series B | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 06-01-12 Term | 0.588 TIC |
| 06-15-11 | \$810,000 | Holtville Unified School District (CSCRPA) Imperial CDIAC Number: 2011-0785 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series B | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 06-01-12 Term | 0.588 TIC |

DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-------------|---------------|---|-------------------------------|-------------------------|--|--------------------------------|--------------------------------|
| <u>SOLD</u> | | <u>INTERIM FINANCING</u> | | | | | |
| 06-15-11 | \$4,910,000 | Hueneme Elementary School District (CSCRPA) Ventura CDIAC Number: 2011-0786 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series B | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 06-01-12 Term | 0.588 TIC |
| 06-15-11 | \$4,955,000 | Jefferson Union High School District (CSCRPA) San Mateo CDIAC Number: 2011-0787 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series B | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 06-01-12 Term | 0.588 TIC |
| 06-15-11 | \$3,125,000 | Kings County Board of Education (CSCRPA) Kings CDIAC Number: 2011-0788 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series B | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 06-01-12 Term | 0.588 TIC |
| 06-15-11 | \$1,810,000 | Konocti Unified School District (CSCRPA) Lake CDIAC Number: 2011-0789 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series B | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 06-01-12 Term | 0.588 TIC |
| 06-15-11 | \$1,115,000 | Loma Prieta Joint Union Elementary School District (CSCRPA) Santa Clara CDIAC Number: 2011-0790 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series B | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 06-01-12 Term | 0.588 TIC |
| 06-15-11 | \$1,730,000 | Lompoc Unified School District (CSCRPA) Santa Barbara CDIAC Number: 2011-0791 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series B | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 06-01-12 Term | 0.588 TIC |

DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-------------|---------------|--|-------------------------------|-------------------------|--|--------------------------------|--------------------------------|
| <u>SOLD</u> | | <u>INTERIM FINANCING</u> | | | | | |
| 06-15-11 | \$4,195,000 | Merced City School District (CSCRPA) Merced CDIAC Number: 2011-0792 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series B | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 06-01-12 Term | 0.588 TIC |
| 06-15-11 | \$5,000,000 | Monterey County Board of Education (CSCRPA) Monterey CDIAC Number: 2011-0793 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series B | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 06-01-12 Term | 0.588 TIC |
| 06-15-11 | \$2,975,000 | Monterey Peninsula Unified School District (CSCRPA) Monterey CDIAC Number: 2011-0794 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series B | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 06-01-12 Term | 0.588 TIC |
| 06-15-11 | \$3,850,000 | Oxnard Union High School District (CSCRPA) Ventura CDIAC Number: 2011-0795 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series B | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 06-01-12 Term | 0.588 TIC |
| 06-15-11 | \$1,000,000 | Pleasant Valley School District (CSCRPA) Ventura CDIAC Number: 2011-0796 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series B | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 06-01-12 Term | 0.588 TIC |
| 06-15-11 | \$8,020,000 | Porterville Unified School District (CSCRPA) Tulare CDIAC Number: 2011-0797 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series B | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 06-01-12 Term | 0.588 TIC |

DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-------------|---------------|---|-------------------------------|-------------------------|--|--------------------------------|--------------------------------|
| <u>SOLD</u> | | <u>INTERIM FINANCING</u> | | | | | |
| 06-15-11 | \$1,815,000 | Red Bluff Joint Union High School District (CSCRPA) Tehama CDIAC Number: 2011-0798 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series B | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 06-01-12 Term | 0.588 TIC |
| 06-15-11 | \$2,500,000 | River Delta Unified School District (CSCRPA) Sacramento CDIAC Number: 2011-0799 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series B | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 06-01-12 Term | 0.588 TIC |
| 06-15-11 | \$4,955,000 | Salinas City Elementary School District (CSCRPA) Monterey CDIAC Number: 2011-0800 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series B | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 06-01-12 Term | 0.588 TIC |
| 06-15-11 | \$6,705,000 | Sanger Unified School District (CSCRPA) Fresno CDIAC Number: 2011-0801 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series B | S:SP-1+ | Neg | (BC) Orrick Herrington (UW) Piper Jaffray & Co | 06-01-12 Term | 0.588 TIC |
| 06-15-11 | \$745,000 | Santa Rita Union Elementary School District (CSCRPA) Monterey CDIAC Number: 2011-0802 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series B | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 06-01-12 Term | 0.588 TIC |
| 06-15-11 | \$625,000 | Shasta County Office of Education (CSCRPA) Shasta CDIAC Number: 2011-0803 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series B | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 06-01-12 Term | 0.588 TIC |

DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-------------|---------------|---|-------------------------------|-------------------------|--|--------------------------------|--------------------------------|
| <u>SOLD</u> | | <u>INTERIM FINANCING</u> | | | | | |
| 06-15-11 | \$5,000,000 | Simi Valley Unified School District (CSCRPA) Ventura CDIAC Number: 2011-0804 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series B | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 06-01-12 Term | 0.588 TIC |
| 06-15-11 | \$600,000 | Sonora Union High School District (CSCRPA) Tuolumne CDIAC Number: 2011-0805 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series B | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 06-01-12 Term | 0.588 TIC |
| 06-15-11 | \$245,000 | Summersville Elementary School District (CSCRPA) Tuolumne CDIAC Number: 2011-0806 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series B | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 06-01-12 Term | 0.588 TIC |
| 06-15-11 | \$165,000 | Sunol Glen Unified School District (CSCRPA) Alameda CDIAC Number: 2011-0807 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series B | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 06-01-12 Term | 0.588 TIC |
| 06-15-11 | \$270,000 | Trinity County Board of Education (CSCRPA) Trinity CDIAC Number: 2011-0808 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series B | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 06-01-12 Term | 0.588 TIC |
| 06-15-11 | \$625,000 | Washington Unified School District (CSCRPA) Fresno CDIAC Number: 2011-0809 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series B | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 06-01-12 Term | 0.588 TIC |

DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-------------|---------------|--|-------------------------------|-------------------------|--|--------------------------------|--------------------------------|
| <u>SOLD</u> | | <u>INTERIM FINANCING</u> | | | | | |
| 06-15-11 | \$5,660,000 | West Hills Community College District (CSCRPA) Fresno CDIAC Number: 2011-0810 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series B | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 06-01-12 Term | 0.588 TIC |
| 06-15-11 | \$200,000 | Woodlake Union High School District (CSCRPA) Tulare CDIAC Number: 2011-0811 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series B | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 06-01-12 Term | 0.588 TIC |
| 06-15-11 | \$22,980,000 | Hemet Unified School District (CSCRPA) Riverside CDIAC Number: 2011-0812 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series C | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 03-01-12 Term | 0.449 TIC |
| 06-15-11 | \$17,695,000 | Hesperia Unified School District (CSCRPA) San Bernardino CDIAC Number: 2011-0813 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series C | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 03-01-12 Term | 0.449 TIC |
| 06-15-11 | \$11,900,000 | Lodi Unified School District (CSCRPA) San Joaquin CDIAC Number: 2011-0814 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series C | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 03-01-12 Term | 0.449 TIC |
| 06-15-11 | \$14,870,000 | Rialto Unified School District (CSCRPA) San Bernardino CDIAC Number: 2011-0815 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series C | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 03-01-12 Term | 0.449 TIC |

DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-------------|---------------|--|-------------------------------|-------------------------|--|--------------------------------|--------------------------------|
| <u>SOLD</u> | | <u>INTERIM FINANCING</u> | | | | | |
| 06-15-11 | \$27,740,000 | Temecula Valley Unified School District (CSCRPA) Riverside CDIAC Number: 2011-0816 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series C | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 03-01-12 Term | 0.449 TIC |
| 06-15-11 | \$4,955,000 | Bellflower Unified School District (CSCRPA) Los Angeles CDIAC Number: 2011-0817 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series D | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 03-01-12 Term | 0.650 TIC |
| 06-15-11 | \$5,000,000 | Calexico Unified School District (CSCRPA) Imperial CDIAC Number: 2011-0818 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series D | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 03-01-12 Term | 0.650 TIC |
| 06-15-11 | \$1,375,000 | Galt Joint Union High School District (CSCRPA) Sacramento CDIAC Number: 2011-0819 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series D | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 03-01-12 Term | 0.650 TIC |
| 06-15-11 | \$13,895,000 | Jurupa Unified School District (CSCRPA) Riverside CDIAC Number: 2011-0820 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series D | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 03-01-12 Term | 0.650 TIC |
| 06-15-11 | \$3,675,000 | La Habra City Elementary School District (CSCRPA) Orange CDIAC Number: 2011-0821 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series D | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 03-01-12 Term | 0.650 TIC |

DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-------------|---------------|--|-------------------------------|-------------------------|--|--------------------------------|--------------------------------|
| <u>SOLD</u> | | <u>INTERIM FINANCING</u> | | | | | |
| 06-15-11 | \$11,450,000 | Lancaster Elementary School District (CSCRPA) Los Angeles CDIAC Number: 2011-0822 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series D | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 03-01-12 Term | 0.650 TIC |
| 06-15-11 | \$7,455,000 | Perris Union High School District (CSCRPA) Riverside CDIAC Number: 2011-0823 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series D | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 03-01-12 Term | 0.650 TIC |
| 06-15-11 | \$2,850,000 | Santa Paula Elementary School District (CSCRPA) Ventura CDIAC Number: 2011-0824 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series D | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 03-01-12 Term | 0.650 TIC |
| 06-15-11 | \$14,890,000 | William S Hart Union High School District (CSCRPA) Los Angeles CDIAC Number: 2011-0825 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series D | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 03-01-12 Term | 0.650 TIC |
| 06-15-11 | \$885,000 | Willows Unified School District (CSCRPA) Glenn CDIAC Number: 2011-0826 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series D | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 03-01-12 Term | 0.650 TIC |
| 06-15-11 | \$2,155,000 | Belmont-Redwood Shores School District (CSCRPA) San Mateo CDIAC Number: 2011-0827 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series E | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 06-01-12 Term | 0.458 TIC |

DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
|-------------|---------------|--|-------------------------------|-------------------------|--|--------------------------------|--------------------------------|
| <u>SOLD</u> | | <u>INTERIM FINANCING</u> | | | | | |
| 06-15-11 | \$890,000 | Bret Harte Union High School District (CSCRPA) Calaveras CDIAC Number: 2011-0828 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series E | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 06-01-12 Term | 0.458 TIC |
| 06-15-11 | \$2,570,000 | Carpinteria Unified School District (CSCRPA) Santa Barbara CDIAC Number: 2011-0829 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series E | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 06-01-12 Term | 0.458 TIC |
| 06-15-11 | \$13,525,000 | Cupertino Union School District (CSCRPA) Santa Clara CDIAC Number: 2011-0830 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series E | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 06-01-12 Term | 0.458 TIC |
| 06-15-11 | \$920,000 | Hillsborough City School District (CSCRPA) San Mateo CDIAC Number: 2011-0831 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series E | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 06-01-12 Term | 0.458 TIC |
| 06-15-11 | \$3,375,000 | Huntington Beach City School District (CSCRPA) Orange CDIAC Number: 2011-0832 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series E | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 06-01-12 Term | 0.458 TIC |
| 06-15-11 | \$4,945,000 | Las Virgenes Unified School District (CSCRPA) Los Angeles CDIAC Number: 2011-0833 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series E | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 06-01-12 Term | 0.458 TIC |

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| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
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| <u>SOLD</u> | | <u>INTERIM FINANCING</u> | | | | | |
| 06-15-11 | \$4,035,000 | Los Gatos-Saratoga Joint Union High School District (CSCRPA) Santa Clara CDIAC Number: 2011-0834 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series E | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 06-01-12 Term | 0.458 TIC |
| 06-15-11 | \$5,825,000 | Morgan Hill Unified School District (CSCRPA) Santa Clara CDIAC Number: 2011-0835 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series E | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 06-01-12 Term | 0.458 TIC |
| 06-15-11 | \$3,440,000 | Pacific Grove Unified School District (CSCRPA) Monterey CDIAC Number: 2011-0836 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series E | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 06-01-12 Term | 0.458 TIC |
| 06-15-11 | \$19,945,000 | San Mateo County Community College District (CSCRPA) San Mateo CDIAC Number: 2011-0837 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series E | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 06-01-12 Term | 0.458 TIC |
| 06-15-11 | \$525,000 | Santa Ynez Valley Union High School District (CSCRPA) Santa Barbara CDIAC Number: 2011-0838 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series E | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 06-01-12 Term | 0.458 TIC |
| 06-15-11 | \$5,000,000 | Sonoma Valley Unified School District (CSCRPA) Sonoma CDIAC Number: 2011-0839 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series E | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 06-01-12 Term | 0.458 TIC |

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| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
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| <u>SOLD</u> | | <u>INTERIM FINANCING</u> | | | | | |
| 06-15-11 | \$29,630,000 | Conejo Valley Unified School District (CSCRPA) Ventura CDIAC Number: 2011-0840 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series F | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 06-01-12 Term | 0.538 TIC |
| 06-15-11 | \$27,785,000 | Murrieta Valley Unified School District (CSCRPA) Riverside CDIAC Number: 2011-0841 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series F | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 06-01-12 Term | 0.538 TIC |
| 06-15-11 | \$14,825,000 | Pleasanton Unified School District (CSCRPA) Alameda CDIAC Number: 2011-0842 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series F | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 06-01-12 Term | 0.538 TIC |
| 06-15-11 | \$19,760,000 | Ventura Unified School District (CSCRPA) Ventura CDIAC Number: 2011-0843 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series F | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 06-01-12 Term | 0.538 TIC |
| 06-15-11 | \$5,000,000 | Amador County Unified School District (CSCRPA) Amador CDIAC Number: 2011-0844 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series G | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 06-01-12 Term | 0.608 TIC |
| 06-15-11 | \$1,245,000 | El Tejon Unified School District (CSCRPA) Kern CDIAC Number: 2011-0845 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series G | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 06-01-12 Term | 0.608 TIC |

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| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
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| <u>SOLD</u> | | <u>INTERIM FINANCING</u> | | | | | |
| 06-15-11 | \$980,000 | Kelseyville Unified School District (CSCRPA) Lake CDIAC Number: 2011-0846 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series G | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 06-01-12 Term | 0.608 TIC |
| 06-15-11 | \$1,490,000 | Kerman Unified School District (CSCRPA) Fresno CDIAC Number: 2011-0847 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series G | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 06-01-12 Term | 0.608 TIC |
| 06-15-11 | \$470,000 | Pacheco Union Elementary School District (CSCRPA) Shasta CDIAC Number: 2011-0848 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series G | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 06-01-12 Term | 0.608 TIC |
| 06-15-11 | \$19,775,000 | Saddleback Valley Unified School District (CSCRPA) Orange CDIAC Number: 2011-0849 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series G | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 06-01-12 Term | 0.608 TIC |
| 06-15-11 | \$1,145,000 | Sierra Unified School District (CSCRPA) Fresno CDIAC Number: 2011-0850 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series G | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 06-01-12 Term | 0.608 TIC |
| 06-15-11 | \$29,650,000 | Stockton Unified School District (CSCRPA) San Joaquin CDIAC Number: 2011-0851 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series G | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 06-01-12 Term | 0.608 TIC |

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| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
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| <u>SOLD</u> | | <u>INTERIM FINANCING</u> | | | | | |
| 06-15-11 | \$9,950,000 | Franklin-McKinley School District (CSCRPA) Santa Clara CDIAC Number: 2011-0852 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series H | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 02-01-12 Term | 0.772 TIC |
| 06-15-11 | \$1,775,000 | Nuview Union School District (CSCRPA) Riverside CDIAC Number: 2011-0853 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series H | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 02-01-12 Term | 0.772 TIC |
| 06-15-11 | \$4,410,000 | Ojai Unified School District (CSCRPA) Ventura CDIAC Number: 2011-0854 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series H | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 02-01-12 Term | 0.772 TIC |
| 06-15-11 | \$455,000 | Planada Elementary School District (CSCRPA) Merced CDIAC Number: 2011-0855 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series H | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 02-01-12 Term | 0.772 TIC |
| 06-15-11 | \$6,150,000 | Rio Elementary School District (CSCRPA) Ventura CDIAC Number: 2011-0856 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series H | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 02-01-12 Term | 0.772 TIC |
| 06-15-11 | \$19,890,000 | Alvord Unified School District (CSCRPA) Riverside CDIAC Number: 2011-0857 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series I | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 02-01-12 Term | 0.822 TIC |

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| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
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| <u>SOLD</u> | | <u>INTERIM FINANCING</u> | | | | | |
| 06-15-11 | \$5,315,000 | Galt Joint Union Elementary School District (CSCRPA) Sacramento CDIAC Number: 2011-0858 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series I | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 02-01-12 Term | 0.822 TIC |
| 06-15-11 | \$18,895,000 | Lake Elsinore Unified School District (CSCRPA) Riverside CDIAC Number: 2011-0859 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series I | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 02-01-12 Term | 0.822 TIC |
| 06-15-11 | \$5,770,000 | Oak Park Unified School District (CSCRPA) Ventura CDIAC Number: 2011-0860 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series I | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 02-01-12 Term | 0.822 TIC |
| 06-15-11 | \$3,050,000 | Los Nietos School District (CSCRPA) Los Angeles CDIAC Number: 2011-0861 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series J | S:SP-1 | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 02-01-12 Term | 1.422 TIC |
| 06-15-11 | \$3,000,000 | Orland Joint Unified School District (CSCRPA) Glenn CDIAC Number: 2011-0862 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series K | S:SP-1 | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 03-01-12 Term | 0.799 TIC |
| 06-15-11 | \$9,720,000 | Sulphur Springs Union Elementary School District (CSCRPA) Los Angeles CDIAC Number: 2011-0863 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series K | S:SP-1 | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 03-01-12 Term | 0.799 TIC |

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| <u>SOLD</u> | | <u>INTERIM FINANCING</u> | | | | | |
| 06-15-11 | \$1,820,000 | Chawanakee Unified School District (CSCRPA) Madera CDIAC Number: 2011-0864 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series L | S:SP-1 | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 06-01-12 Term | 0.957 TIC |
| 06-15-11 | \$2,905,000 | Eastside Union School District (CSCRPA) Los Angeles CDIAC Number: 2011-0865 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series L | S:SP-1 | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 06-01-12 Term | 0.957 TIC |
| 06-15-11 | \$1,500,000 | Amador County Office of Education (CSCRPA) Amador CDIAC Number: 2011-0866 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series M | S:SP-1 | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 06-29-12 Term | 0.899 TIC |
| 06-15-11 | \$5,000,000 | Yolo County Board of Education (CSCRPA) Yolo CDIAC Number: 2011-0867 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series M | S:SP-1 | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 06-29-12 Term | 0.899 TIC |
| 06-15-11 | \$15,940,000 | Riverside Community College District (CSCRPA) Riverside CDIAC Number: 2011-0868 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series N Federally Taxable | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 03-01-12 Term | 0.799 TIC |
| 06-15-11 | \$9,940,000 | Fontana Unified School District (CSCRPA) San Bernardino CDIAC Number: 2011-0869 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series O | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 03-01-12 Term | 0.799 TIC |

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| <u>SOLD</u> | | <u>INTERIM FINANCING</u> | | | | | |
| 06-15-11 | \$2,425,000 | Palo Verde Unified School District (CSCRPA) Riverside CDIAC Number: 2011-0870 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series O | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 03-01-12 Term | 0.799 TIC |
| 06-15-11 | \$3,560,000 | Yosemite Unified School District (CSCRPA) Madera CDIAC Number: 2011-0872 Tax and revenue anticipation note Cash flow, interim financing CSCRPA 2011-12 TRAN Pool Series O | S:SP-1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Piper Jaffray & Co | 03-01-12 Term | 0.799 TIC |
| # 07-26-11 | \$1,472,725,000 | State of California State of California CDIAC Number: 2011-1178 Revenue anticipation note Cash flow, interim financing Series A-2 | NR | Neg | (BC) Orrick Herrington (FA) Montague DeRose (EN) State of California (TR) State Treasurer (UW) Wells Fargo Bank | 11-22-11 Term | 0.237 NIC |
| # 07-26-11 | \$736,365,000 | State of California State of California CDIAC Number: 2011-1179 Revenue anticipation note Cash flow, interim financing Series A-3 | NR | Neg | (BC) Orrick Herrington (FA) Montague DeRose (TR) State Treasurer (UW) Citibank | 11-22-11 Term | 0.237 NIC |
| # 07-26-11 | \$490,910,000 | State of California State of California CDIAC Number: 2011-1180 Revenue anticipation note Cash flow, interim financing Series A-4 | NR | Neg | (BC) Orrick Herrington (FA) Montague DeRose (EN) State of California (TR) State Treasurer (UW) Barclays Capital Inc | 11-22-11 Term | 0.237 NIC |
| # 07-26-11 | \$490,910,000 | State of California State of California CDIAC Number: 2011-1184 Revenue anticipation note Cash flow, interim financing Series A-5 | NR | Neg | (BC) Orrick Herrington (FA) Montague DeRose (TR) State Treasurer (UW) JP Morgan Chase Bk | 11-22-11 Term | 0.237 NIC |

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| | | <u>INTERIM FINANCING</u> | | | | | |
| # 07-26-11 | \$245,455,000 | State of California State of California CDIAC Number: 2011-1185 Revenue anticipation note Cash flow, interim financing Series A-6 | NR | Neg | (BC) Orrick Herrington (FA) Montague DeRose (TR) State Treasurer (UW) Merrill Lynch Pierce | 11-22-11 Term | 0.237 NIC |
| # 07-26-11 | \$245,455,000 | State of California State of California CDIAC Number: 2011-1186 Revenue anticipation note Cash flow, interim financing Series A-7 | NR | Neg | (BC) Orrick Herrington (FA) Montague DeRose (TR) State Treasurer (UW) Morgan Stanley | 11-22-11 Term | 0.237 NIC |
| # 07-26-11 | \$245,455,000 | State of California State of California CDIAC Number: 2011-1187 Revenue anticipation note Cash flow, interim financing Series A-8 | NR | Neg | (BC) Orrick Herrington (FA) Montague DeRose (TR) State Treasurer (UW) US Bank NA | 11-22-11 Term | 0.237 NIC |
| 08-11-11 | \$13,000,000 | Anaheim City School District (SCLE) Orange CDIAC Number: 2011-1079 Tax and revenue anticipation note Cash flow, interim financing SCLE 2011 TRAN Pool Series A | S:SP-1+ | Neg | (BC) Orrick Herrington (FA) Tamalpais Advisors Inc (TR) US Bank NA (UW) Piper Jaffray & Co | 06-29-12 Term | 0.400 TIC |
| 08-11-11 | \$74,990,000 | Capistrano Unified School District (SCLE) Orange CDIAC Number: 2011-1080 Tax and revenue anticipation note Cash flow, interim financing SCLE 2011 TRAN Pool Series B | S:SP-1+ | Neg | (BC) Orrick Herrington (FA) Tamalpais Advisors Inc (TR) US Bank NA (UW) Piper Jaffray & Co | 05-15-12 Term | 0.475 TIC |
| 08-11-11 | \$14,360,000 | Placentia-Yorba Linda Unified School District (SCLE) Orange CDIAC Number: 2011-1081 Tax and revenue anticipation note Cash flow, interim financing SCLE 2011 TRAN Pool Series C | S:SP-1+ | Neg | (BC) Orrick Herrington (FA) Tamalpais Advisors Inc (TR) US Bank NA (UW) Piper Jaffray & Co | 08-31-12 Term | 0.558 TIC |

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| <u>SOLD</u> | | <u>INTERIM FINANCING</u> | | | | | |
| 08-18-11 | \$1,000,000 | Fairfax Marin CDIAC Number: 2011-1038 Tax and revenue anticipation note Cash flow, interim financing Federally Taxable | NR | Neg | (BC) Quint & Thimmig (FA) Wulff Hansen & Co (UW) Marin Co | 04-15-12 Term | 3.500 TIC |
| 08-30-11 | \$43,855,000 | Monterey County (CSCDA) Monterey CDIAC Number: 2011-1084 Tax and revenue anticipation note Cash flow, interim financing CSCDA 2011 TRAN Pool Series A-5a & A-5b | S:SP-1+ M:MIG1 | Neg | (BC) Orrick Herrington (TR) Wells Fargo Bank (UW) Citigroup Global Markets | 05-12-12 Comb | 0.565 NIC |
| # 09-07-11 | \$3,000,000 | Paradise Butte CDIAC Number: 2011-1113 Tax and revenue anticipation note Cash flow, interim financing | NR | Neg | (BC) Stradling Yocca (UW) US Bank NA | 06-30-12 Term | 2.300 TIC |
| <u>PROPOSED</u> | | <u>EDUCATION</u> | | | | | |
| # 08-25-11 | \$10,000,000 | Castro Valley Unified School District Alameda CDIAC Number: 2011-1151 Certificates of participation/leases K-12 school facility Solar Energy Equipment | | Neg | (BC) Orrick Herrington (FA) KNN Public Finance (UW) RBC Capital Markets | | |
| # 09-14-11 | \$250,000,000 | Trustees of the California State University State of California CDIAC Number: 2011-1099 Public enterprise revenue bond College, university facility Series A Refunding | | Neg | (BC) Orrick Herrington (FA) KNN Public Finance (UW) Barclays Capital Inc | | |
| # 09-15-11 | \$2,100,000 | Perris Union High School District Riverside CDIAC Number: 2011-1098 Certificates of participation/leases K-12 school facility Charter School, Qualified School Construction Bonds Federally Taxable | | Neg | (BC) Bowie Arneson Wiles (FA) CSG Advisors (UW) All Points Cap Corp | | |

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| PROPOSED | | EDUCATION | | | | | |
| # 09-15-11 | \$3,950,000 | Klamath-Trinity Joint Unified School District Multiple CDIAC Number: 2011-1165 Bond anticipation note K-12 school facility | | Neg | (BC) Jones Hall (FA) Isom Advisors (UW) Piper Jaffray & Co | | |
| # 09-21-11 | \$100,000,000 | California Educational Facilities Authority State of California CDIAC Number: 2011-1118 Conduit revenue bond College, university facility Chapman Univ Refunding | | Neg | (BC) Orrick Herrington (FA) The PFM Group (UW) Wells Fargo Inst Sec | | |
| # 09-28-11 | \$64,000,000 | California Municipal Finance Authority Multiple CDIAC Number: 2011-1195 Conduit revenue bond College, university facility Univ of San Diego Series A & B Refunding | | Neg | (BC) Orrick Herrington (UW) George K Baum | | |
| # 10-03-11 | \$66,000,000 | California Infrastructure & Economic Development Bank State of California CDIAC Number: 2011-1152 Conduit revenue bond Other, multiple educational uses Colburn School Refunding | | Neg | (BC) Orrick Herrington (FA) Bond Logistix (UW) Bank of America Merrill | | |
| # 10-07-11 | \$9,544,675 | Independent Cities Lease Finance Authority Multiple CDIAC Number: 2011-1172 Conduit revenue bond K-12 school facility Alliance Broadway Charter, Qualified School Construction Bonds, Series A Federally Taxable | | Neg | (BC) Ballard Spahr (FA) Kinsell Newcomb & De Dios (UW) Robert Baird & Co | | |
| # 10-07-11 | \$5,600,000 | Independent Cities Lease Finance Authority Multiple CDIAC Number: 2011-1173 Conduit revenue bond K-12 school facility Alliance Broadway Charter, Qualified School Construction Bonds, Ser B Federally Taxable | | Neg | (BC) Ballard Spahr (FA) Kinsell Newcomb & De Dios (UW) Robert Baird & Co | | |

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| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
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| <u>PROPOSED</u> | | <u>EDUCATION</u> | | | | | |
| # 10-13-11 | \$90,000,000 | California State Public Works Board State of California CDIAC Number: 2011-1157 Public lease revenue bond College, university facility Series B | | Neg | (BC) Stradling Yocca (FA) KNN Public Finance (UW) Citigroup Global Markets | | |
| # 10-26-11 | \$6,840,000 | Jurupa Unified School District Riverside CDIAC Number: 2011-1204 Certificates of participation/leases K-12 school facility Refunding | | Neg | (BC) Bowie Arneson Wiles (UW) Stone & Youngberg | | |
| # 11-16-11 | \$52,000,000 | Perris Union High School District Financing Authority Riverside CDIAC Number: 2011-1175 Revenue bond (Pool) K-12 school facility Refunding | | Neg | (BC) Bowie Arneson Wiles (FA) CSG Advisors (UW) Stone & Youngberg | | |
| <u>SOLD</u> | | <u>EDUCATION</u> | | | | | |
| 05-17-11 | \$1,003,100 | Ferndale Unified School District Humboldt CDIAC Number: 2011-0480 Other note K-12 school facility Refunding | NR | Neg | (BC) Matt Juhl-Darlington (FA) Isom Advisors (TR) Humboldt Co (UW) Capital One Pub Fund LLC | 09-01-24 Serial | 4.531 TIC |
| 06-14-11 | \$2,195,000 | Greenfield Union School District Monterey CDIAC Number: 2011-0885 Certificates of participation/leases K-12 school facility | S:AA+/- M:Aa3 | Neg | (BC) Stradling Yocca (FA) Isom Advisors (EN) Assured Guaranty Corp (TR) US Bank NA (UW) Piper Jaffray & Co | 05-01-41 Comb | 6.198 TIC |
| 06-23-11 | \$11,499,683 | Moreland School District Santa Clara CDIAC Number: 2011-0732 Bond anticipation note K-12 school facility Series A | M:Aa3 | Neg | (BC) Stradling Yocca (FA) Keygent LLC (TR) US Bank NA (UW) Piper Jaffray & Co | 07-01-16 Term | 3.489 TIC |

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| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
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| <u>SOLD</u> | | <u>EDUCATION</u> | | | | | |
| 06-23-11 | \$4,375,000 | Moreland School District Santa Clara CDIAC Number: 2011-0733 Bond anticipation note K-12 school facility Qualified School Construction Bonds, Series B Federally Taxable | M:Aa3 | Neg | (BC) Stradling Yocca (FA) Keygent LLC (TR) US Bank NA (UW) Piper Jaffray & Co | 07-01-16 Term | 3.489 TIC |
| 06-29-11 | \$13,810,000 | Palmdale Elementary School District CFD No 90-1 Los Angeles CDIAC Number: 2011-0378 Limited tax obligation bond K-12 school facility Series A, Qualified School Construction Bonds Federally Taxable | S:BBB M:Baa1 | Neg | (BC) Nixon Peabody (FA) Caldwell Flores (TR) US Bank NA (UW) Piper Jaffray & Co | 06-01-27 Comb | 3.056 TIC |
| 06-29-11 | \$2,280,000 | Palmdale Elementary School District CFD No 90-1 Los Angeles CDIAC Number: 2011-0379 Limited tax obligation bond K-12 school facility Series B Federally Taxable | S:BBB M:Baa1 | Neg | (BC) Nixon Peabody (FA) Caldwell Flores (TR) US Bank NA (UW) Piper Jaffray & Co | 08-01-16 Term | 3.056 TIC |
| 06-29-11 | \$4,000,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2011-0884 Conduit revenue bond K-12 school facility Presidio Hill School Refunding | NR | Neg | (BC) Hawkins Delafield (UW) First Republic Bank | 06-30-36 Term | VAR |
| 08-01-11 | \$13,000,000 | Campbell Union High School District Santa Clara CDIAC Number: 2011-0889 Certificates of participation/leases K-12 school facility Solar | NR | Neg | (BC) Jones Hall (FA) Northcross Hill Ach (UW) Banc of Am Pub Cap Corp | 08-01-21 Term | 3.500 NIC |
| 08-04-11 | \$1,060,000 | Greenfield Union School District CFD No 2 Kern CDIAC Number: 2011-0947 Limited tax obligation bond K-12 school facility Series A | NR | Neg | (BC) Fulbright & Jaworski (TR) Zions First Natl Bk (UW) Stone & Youngberg | 09-01-40 Comb | 6.020 TIC |

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| <u>SOLD</u> | | <u>EDUCATION</u> | | | | | |
| 08-18-11 | \$22,565,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2011-0965 Conduit revenue bond K-12 school facility Alliance for College-Ready Pub Sch Series A | F:BBB | Neg | (BC) Orrick Herrington (TR) The Bank of NY Mellon (UW) RBC Capital Markets | 07-01-46 Comb | 7.295 TIC |
| # 08-18-11 | \$44,840,000 | The Regents of the University of California State of California CDIAC Number: 2011-1095 Public enterprise revenue bond College, university facility Series AC Federally Taxable | S:AA M:Aa1 F:AA+ | Neg | (BC) Orrick Herrington (TR) The Bank of NY Mellon (UW) Barclays Capital Inc | 05-15-41 Comb | 4.707 NIC |
| # 08-18-11 | \$354,875,000 | The Regents of the University of California State of California CDIAC Number: 2011-1097 Public enterprise revenue bond College, university facility Series AB Refunding | S:AA M:Aa1 F:AA+ | Neg | (BC) Orrick Herrington (TR) The Bank of NY Mellon (UW) Barclays Capital Inc | 05-15-41 Comb | 3.647 NIC |
| # 08-19-11 | \$121,926 | Santee School District San Diego CDIAC Number: 2011-1148 Other type of debt Other, multiple educational uses Modular 10-Classroom Bldg | NR | Neg | (UW) Kansas State Bank | 02-19-18 Serial | 4.368 NIC |
| 08-23-11 | \$18,721,095 | Los Alamitos Unified School District Orange CDIAC Number: 2011-0695 Bond anticipation note K-12 school facility SFID No 1 | S:SP-1+ M:Aa2 | Neg | (BC) Jones Hall (TR) Wells Fargo Bank (UW) George K Baum | 09-01-16 Term | 3.157 NIC |
| # 08-25-11 | \$2,335,000 | Yucaipa-Calimesa Joint Union School District CFD No 3 San Bernardino CDIAC Number: 2011-1147 Limited tax obligation bond K-12 school facility Iris Gardens | NR | Neg | (BC) Jones Hall (FA) Dolinka Group (TR) The Bank of NY Mellon (UW) Southwest Securities | 09-01-41 Comb | 6.186 NIC |

DEBT LINE CALENDAR

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| <u>SOLD</u> | | <u>EDUCATION</u> | | | | | |
| 08-30-11 | \$750,000 | Tulare City School District Tulare CDIAC Number: 2011-1037 Certificates of participation/leases K-12 school facility | NR | Neg | (BC) Kronick Moskovitz (FA) School Fac Finance (UW) Capital One Pub Fund LLC | 09-01-21 Serial | 4.060 TIC |
| # 08-30-11 | \$886,200 | Hamilton Unified School District Glenn CDIAC Number: 2011-1127 Other note K-12 school facility Refunding | NR | Neg | (BC) Matt Juhl-Darlington (FA) Isom Advisors (TR) Glenn Co (UW) City National Bank | 08-01-23 Serial | 4.300 NIC |
| 09-01-11 | \$32,500,000 | California Municipal Finance Authority Multiple CDIAC Number: 2011-0984 Conduit revenue bond Other, multiple educational uses J Craig Venter Inst Series A | NR | Neg | (BC) Orrick Herrington (TR) Wells Fargo Bank (UW) Capital One Pub Fund LLC | 09-01-38 Term | VAR |
| <u>PROPOSED</u> | | <u>HOUSING</u> | | | | | |
| # 09-09-11 | \$4,500,000 | ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2011-1114 Conduit revenue bond Multifamily housing Vintage At Laguna II Series A | | Neg | (BC) Orrick Herrington (UW) Citibank | | |
| # 09-09-11 | \$4,000,000 | ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2011-1115 Conduit revenue bond Multifamily housing Vintage at Laguna II Series A-3 | | Neg | (BC) Orrick Herrington (UW) US Dept of the Treasury | | |
| 09-15-11 | \$3,200,000 | California Municipal Finance Authority Multiple CDIAC Number: 2011-0970 Conduit revenue bond Multifamily housing Kenneth Henry Court Apts Series A | | Neg | (BC) Jones Hall (FA) Community Economics (UW) US Bank NA | | |

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| <u>PROPOSED</u> | | | | | | | |
| | | <u>HOUSING</u> | | | | | |
| # 09-15-11 | \$8,000,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2011-1117 Conduit revenue bond Multifamily housing Summer Park Apts Series Y | | Neg | (BC) Orrick Herrington (UW) JP Morgan Chase Bk | | |
| # 09-21-11 | \$6,500,000 | Yucaipa San Bernardino CDIAC Number: 2011-1141 Conduit revenue bond Multifamily housing Senior Terrace Apts | | Neg | (BC) Stradling Yocca (UW) Citibank | | |
| 09-22-11 | \$62,000,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2011-0977 Conduit revenue bond Multifamily housing Fountain & La Brea Apts Series W | | Neg | (BC) Orrick Herrington (UW) Citibank | | |
| # 09-22-11 | \$10,000,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2011-1116 Conduit revenue bond Multifamily housing FAME Senior Apts Series O | | Neg | (BC) Orrick Herrington (UW) Citibank | | |
| # 09-22-11 | \$12,800,000 | Santa Clara County Santa Clara CDIAC Number: 2011-1140 Conduit revenue bond Multifamily housing Briarwood Apts Series A Refunding | | Neg | (BC) Stradling Yocca (UW) Bank of America Merrill | | |
| # 10-06-11 | \$15,025,000 | Los Angeles Los Angeles CDIAC Number: 2011-1181 Conduit revenue bond Multifamily housing Dunbar Village Apts Series H | | Neg | (BC) Kutak Rock (FA) CSG Advisors (UW) Union Bank NA | | |

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| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
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| | | <u>HOUSING</u> | | | | | |
| # 10-07-11 | \$25,000,000 | Southern California Home Financing Authority Multiple CDIAC Number: 2011-1089 Conduit revenue bond Single-family housing | | Comp | (BC) Kutak Rock (FA) CSG Advisors (UW) Morgan Keegan & Co | | |
| # 10-07-11 | \$4,800,000 | Contra Costa County Contra Costa CDIAC Number: 2011-1201 Conduit revenue bond Multifamily housing Pinole Grove Sr Hsg Series A | | Neg | (BC) Quint & Thimmig (UW) Wells Fargo Bank | | |
| # 10-13-11 | \$8,100,000 | San Francisco City & County San Francisco CDIAC Number: 2011-1199 Conduit revenue bond Multifamily housing Fell St Apts Series B | | Neg | (BC) Quint & Thimmig (UW) Wells Fargo Bank | | |
| # 10-13-11 | \$10,615,700 | Santa Ana Housing Authority Orange CDIAC Number: 2011-1200 Conduit revenue bond Multifamily housing Infill Series A | | Neg | (BC) Quint & Thimmig (FA) CSG Advisors (UW) Bank of America NA | | |
| 10-25-11 | \$8,750,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2011-0998 Conduit revenue bond Multifamily housing Wright Brothers Court Apts Series K | | Neg | (BC) Orrick Herrington (UW) Citibank | | |
| 10-25-11 | \$12,500,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2011-0999 Conduit revenue bond Multifamily housing Wright Brothers Court Apts Series A-15 | | Neg | (BC) Orrick Herrington (UW) US Dept of the Treasury | | |

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| SOLD | | HOUSING | | | | | |
| 08-01-11 | \$12,265,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2011-0638 Conduit revenue bond Multifamily housing Red Star Apts, Series D | NR | Neg | (BC) Orrick Herrington (UW) Citibank | 03-01-44 Term | VAR |
| 08-01-11 | \$12,700,000 | California Municipal Finance Authority Multiple CDIAC Number: 2011-0946 Conduit revenue bond Multifamily housing Desert Meadows Apts Series A | NR | Neg | (BC) Orrick Herrington (TR) Union Bank NA (UW) Union Bank NA | 11-01-14 Term | VAR |
| 08-01-11 | \$14,000,000 | Los Angeles Los Angeles CDIAC Number: 2011-1021 Conduit revenue bond Multifamily housing La Coruna Sr Apts Series F | NR | Neg | (BC) Kutak Rock (FA) CSG Advisors (TR) Wells Fargo Bank (UW) Wells Fargo Bank | 07-01-51 Term | VAR |
| 08-04-11 | \$7,800,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2011-0903 Conduit revenue bond Multifamily housing Hillview Ridge II Apts Series Q | NR | Neg | (BC) Orrick Herrington (TR) Rabobank NA (UW) Rabobank NA | 08-01-43 Term | VAR |
| 08-04-11 | \$6,900,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2011-0904 Conduit revenue bond Multifamily housing Washington Court Apts Series P | NR | Neg | (BC) Orrick Herrington (TR) Rabobank NA (UW) Rabobank NA | 08-01-43 Term | VAR |
| 08-12-11 | \$12,015,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2011-0739 Conduit revenue bond Multifamily housing Casa Grande Apts Series I-1 & Sub Series I-2 | S:A- | Neg | (BC) Kutak Rock (TR) Wells Fargo Bank (UW) Merchant Capital | 08-01-46 Comb | 6.567 NIC |

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| <u>SOLD</u> | | <u>HOUSING</u> | | | | | |
| 08-24-11 | \$5,600,000 | Los Angeles Los Angeles CDIAC Number: 2011-1022 Conduit revenue bond Multifamily housing Figueroa Seniors Apts Series G | NR | Neg | (BC) Kutak Rock (FA) CSG Advisors (TR) US Bank NA (UW) JP Morgan Chase Bk | 08-01-51 Term | VAR |
| <u>SOLD</u> | | <u>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</u> | | | | | |
| 08-09-11 | \$20,100,000 | California Pollution Control Financing Authority State of California CDIAC Number: 2011-0669 Conduit revenue bond Pollution control Bay Counties Waste Services Inc, Series A | F:A/F1 | Neg | (BC) Leslie M Lava (EN) Comerica Bank (TR) The Bank of NY Mellon (UW) Westhoff Cone | 08-01-41 Term | VAR |
| 08-30-11 | \$8,775,000 | California Infrastructure & Economic Development Bank State of California CDIAC Number: 2011-1031 Conduit revenue bond Industrial development Bay Photo Inc Series A | F:A/F1 | Neg | (BC) Kutak Rock (FA) Growth Capital (EN) Comerica Bank (TR) Wells Fargo Bank (UW) Gates Cap Corp | 08-01-41 Term | VAR |
| # 08-30-11 | \$1,050,000 | California Infrastructure & Economic Development Bank State of California CDIAC Number: 2011-1166 Conduit revenue bond Industrial development Bay Photo Inc Series B Federally Taxable | F:A/F1 | Neg | (BC) Kutak Rock (FA) Growth Capital (EN) Comerica Bank (TR) Wells Fargo Bank (UW) Gates Cap Corp | 08-01-41 Term | VAR |
| <u>PROPOSED</u> | | <u>HOSPITAL AND HEALTH CARE FACILITIES</u> | | | | | |
| 09-27-11 | \$9,000,000 | Corcoran Hospital District Kings CDIAC Number: 2010-1139 Conduit revenue bond Hospital Corcoran Non-Acute Care Bldg | | Neg | (BC) Fulbright & Jaworski (UW) USDA | | |
| 09-28-11 | \$50,000,000 | California Health Facilities Financing Authority State of California CDIAC Number: 2011-1040 Conduit revenue bond Other, multiple health care purposes Casa Colina | | Neg | (BC) Orrick Herrington (FA) Ponder & Co (UW) Firstar Realty LLC | | |

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| <u>PROPOSED</u> | | <u>HOSPITAL AND HEALTH CARE FACILITIES</u> | | | | | |
| # 10-03-11 | \$125,000,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2011-1177 Conduit revenue bond Health care facilities Trinity Health Credit Group Refunding | | Neg | (BC) Hawkins Delafield (FA) Kaufman Hall (UW) Goldman Sachs & Co | | |
| 10-17-11 | \$150,000,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2011-1052 Conduit revenue bond Other, multiple health care purposes Rady Childrens Hospital | | Neg | (BC) Orrick Herrington (FA) Morgan Keegan & Co (UW) Merrill Lynch Pierce | | |
| # 11-01-11 | \$140,000,000 | California Health Facilities Financing Authority State of California CDIAC Number: 2011-1194 Conduit revenue bond Hospital Children's Hospital of Orange Co Series A | | Neg | (BC) Orrick Herrington (FA) Kaufman Hall (UW) Morgan Stanley | | |
| # 11-09-11 | \$8,225,000 | California Health Facilities Financing Authority State of California CDIAC Number: 2011-1205 Conduit revenue bond Health care facilities Gateways Hospital & Mental Health Ctr | | Neg | (BC) Quint & Thimmig (FA) H G Wilson Consulting (UW) Piper Jaffray & Co | | |
| <u>SOLD</u> | | <u>HOSPITAL AND HEALTH CARE FACILITIES</u> | | | | | |
| 07-13-11 | \$302,110,000 | California Health Facilities Financing Authority State of California CDIAC Number: 2011-0677 Conduit revenue bond Other, multiple health care purposes St Joseph Health Sys Series A, B, C & D | S:AAA/A-1/AA- M:Aa2/Aa1/VMIG1 F:AA-/F1/F1+ | Neg | (BC) Sidley Austin LLP (EN) Union Bank NA (TR) Wells Fargo Bank (UW) Morgan Stanley | 07-01-41 Serial | VAR |
| 08-04-11 | \$350,000,000 | San Buenaventura Ventura CDIAC Number: 2011-1058 Conduit revenue bond Hospital Community Memorial Health Sys | S:BB M:Ba2 | Neg | (BC) Orrick Herrington (FA) Kaufman Hall (TR) The Bank of NY Mellon (UW) Bank of America Merrill | 12-01-41 Comb | VAR |

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| PROPOSED | | <u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | |
| # 12-01-10 | \$4,000,000 | Inland Valley Development Agency San Bernardino CDIAC Number: 2011-1103 Tax allocation bond Airport | | Neg | (BC) Lewis Brisbois Bisgaard | | |
| # 08-12-11 | \$3,445,000 | Scotts Valley CFD No 97-1 Santa Cruz CDIAC Number: 2011-1111 Limited tax obligation bond Multiple capital improvements, public works Series A Refunding | | Neg | (BC) Robert M Haight (FA) Northcross Hill Ach (UW) Edward D Jones & Co | | |
| # 08-12-11 | \$1,285,000 | Scotts Valley CFD No 97-1 Santa Cruz CDIAC Number: 2011-1112 Limited tax obligation bond Multiple capital improvements, public works Series B Federally Taxable Refunding | | Neg | (BC) Robert M Haight (FA) Northcross Hill Ach (UW) Edward D Jones & Co | | |
| # 08-24-11 | \$9,000,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2011-1090 Revenue bond (Pool) Multiple capital improvements, public works Series A | | Neg | (BC) Orrick Herrington (UW) RBC Capital Markets | | |
| # 08-24-11 | \$497,812 | California Statewide Communities Development Authority Multiple CDIAC Number: 2011-1091 Special assessment bond Multiple capital improvements, public works Sutter Co AD No 11-01 | | Neg | (BC) Orrick Herrington (UW) RBC Capital Markets | | |
| # 08-24-11 | \$8,120,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2011-1092 Special assessment bond Multiple capital improvements, public works San Joaquin Co AD No 11-01 | | Neg | (BC) Orrick Herrington (UW) RBC Capital Markets | | |

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| PROPOSED | | CAPITAL IMPROVEMENTS AND PUBLIC WORKS | | | | | |
| # 08-24-11 | \$384,762 | California Statewide Communities Development Authority Multiple CDIAC Number: 2011-1093 Special assessment bond Multiple capital improvements, public works El Dorado Co AD No 11-01 | | Neg | (BC) Orrick Herrington (UW) RBC Capital Markets | | |
| # 08-24-11 | \$361,650,000 | San Francisco City & County Airport Commission San Francisco CDIAC Number: 2011-1105 Public enterprise revenue bond Airport Series F & G Refunding | | Neg | (BC) Orrick Herrington (FA) The PFM Group (UW) De La Rosa & Co | | |
| # 08-24-11 | \$90,465,000 | San Francisco City & County Airport Commission San Francisco CDIAC Number: 2011-1106 Public enterprise revenue bond Airport Series H Federally Taxable Refunding | | Neg | (BC) Orrick Herrington (FA) The PFM Group (UW) De La Rosa & Co | | |
| # 08-24-11 | \$31,875,000 | Modesto Irrigation District Multiple CDIAC Number: 2011-1108 Public enterprise revenue bond Power generation/transmission Elec Sys Series C Refunding | | Neg | (BC) Orrick Herrington (FA) First Southwest (UW) Citigroup Global Markets | | |
| # 08-30-11 | \$2,256,208 | Chula Vista San Diego CDIAC Number: 2011-1107 Certificates of participation/leases Equipment Qualified Energy Conservation Bond Federally Taxable | | Neg | (BC) Stradling Yocca (UW) Bank of America NA | | |
| # 08-31-11 | \$94,315,000 | San Diego County Water Authority San Diego CDIAC Number: 2011-1142 Public enterprise revenue bond Water supply, storage, distribution Series B Refunding | | Neg | (BC) Orrick Herrington (FA) Montague DeRose (UW) Merrill Lynch Pierce | | |

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| <u>PROPOSED</u> | | | | | | | |
| <u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | | | |
| # 09-01-11 | \$1,600,000 | Sonoma County Public Financing Authority Sonoma CDIAC Number: 2011-1174 Special assessment bond Power generation/transmission Energy Independence Program Series A-20 Federally Taxable | | Neg | (BC) Richards Watson (UW) Sonoma Co | | |
| # 09-08-11 | \$22,500,000 | Santa Barbara County Santa Barbara CDIAC Number: 2011-1170 Certificates of participation/leases Power generation/transmission Photovoltaic Solar Energy Refunding | | Neg | (BC) Orrick Herrington (UW) Wells Fargo Bank | | |
| # 09-14-11 | \$37,000,000 | Huntington Beach Public Financing Authority Orange CDIAC Number: 2011-1119 Public lease revenue bond Multiple capital improvements, public works Series A Refunding | | Neg | (BC) Orrick Herrington (FA) The PFM Group (UW) Merrill Lynch Pierce | | |
| # 09-14-11 | \$500,000,000 | Sacramento Municipal Utility District Multiple CDIAC Number: 2011-1155 Public enterprise revenue bond Power generation/transmission Electric Series X Refunding | | Neg | (BC) Orrick Herrington (FA) The PFM Group (UW) JP Morgan Sec | | |
| 09-15-11 | \$12,000,000 | Los Angeles Municipal Improvement Corporation Los Angeles CDIAC Number: 2011-1077 Public lease revenue bond Multiple capital improvements, public works Series A, Qualified Energy Conservation Bonds Federally Taxable | | Neg | (BC) Orrick Herrington (FA) PRAG (UW) Wells Fargo Bank | | |
| # 09-15-11 | \$305,000,000 | Orange County Sanitation District Orange CDIAC Number: 2011-1137 Certificates of participation/leases Wastewater collection, treatment Series A Refunding | | Comp | (BC) Fulbright & Jaworski (FA) PRAG | | |

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| PROPOSED | | CAPITAL IMPROVEMENTS AND PUBLIC WORKS | | | | | |
| 09-21-11 | \$121,330,000 | Livermore-Amador Valley Water Management Agency Contra Costa CDIAC Number: 2011-0941 Public enterprise revenue bond Wastewater collection, treatment Refunding | | Neg | (BC) Jones Hall (FA) Stone & Youngberg | | |
| # 09-21-11 | \$60,000,000 | Santa Clara Valley Transportation Authority Santa Clara CDIAC Number: 2011-1133 Sales tax revenue bond Public transit Series A Refunding | | Comp | (BC) Fulbright & Jaworski (FA) Ross Financial | | |
| # 09-22-11 | \$35,000,000 | West Basin Municipal Water District Los Angeles CDIAC Number: 2011-1129 Public enterprise revenue bond Water supply, storage, distribution Series A Refunding | | Neg | (BC) Stradling Yocca (FA) PRAG (UW) Morgan Stanley | | |
| # 09-22-11 | \$3,000,000 | Coachella Sanitary District Riverside CDIAC Number: 2011-1144 Certificates of participation/leases Wastewater collection, treatment | | Neg | (BC) Stradling Yocca (UW) USDA Rural Dev | | |
| # 09-29-11 | \$5,000,000 | Santa Clara County Financing Authority Santa Clara CDIAC Number: 2011-1196 Public lease revenue bond Multiple capital improvements, public works Qualified Energy Conservation Bond, Series B Federally Taxable | | Neg | (BC) Orrick Herrington (FA) KNN Public Finance (UW) Bank of America NA | | |
| # 09-29-11 | \$2,485,501 | Kern County Housing Authority Kern CDIAC Number: 2011-1202 Other bond Other capital improvements, public works | | Neg | (BC) Kutak Rock (FA) All-American Investmt Grp (UW) Compass Bank | | |

DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
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| <u>PROPOSED</u> | | | | | | | |
| <u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | | | |
| # 10-01-11 | \$4,600,000 | Western Municipal Water District CFD No 88-1 Riverside CDIAC Number: 2011-1159 Limited tax obligation bond Multiple capital improvements, public works | | Neg | (BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) Stone & Youngberg | | |
| # 10-01-11 | \$4,000,000 | Western Municipal Water District CFD No 88-1 Riverside CDIAC Number: 2011-1160 Limited tax obligation bond Multiple capital improvements, public works Imp Area No 2 Refunding | | Neg | (BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) Stone & Youngberg | | |
| # 10-01-11 | \$3,000,000 | Western Municipal Water District CFD No 99-1 Riverside CDIAC Number: 2011-1161 Limited tax obligation bond Multiple capital improvements, public works Refunding | | Neg | (BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) Stone & Youngberg | | |
| # 10-05-11 | \$25,200,000 | California Municipal Finance Authority Multiple CDIAC Number: 2011-1143 Conduit revenue bond Wastewater collection, treatment UTS Renewable Energy | | Neg | (BC) Squire Sanders (UW) Stern Brothers & Co | | |
| + 10-10-11 | \$1,761,000 | Cutler Public Utility District Tulare CDIAC Number: 2010-1734 Certificates of participation/leases Wastewater collection, treatment System Replacement | | Neg | (BC) Jones Hall (UW) USDA Rural Dev | | |
| # 10-11-11 | \$50,000,000 | West Basin Municipal Water District Los Angeles CDIAC Number: 2011-1182 Public enterprise revenue bond Water supply, storage, distribution Series B Refunding | | Neg | (BC) Stradling Yocca (FA) PRAG (UW) E J De La Rosa | | |

DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
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| <u>PROPOSED</u> | | | | | | | |
| <u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | | | |
| + 10-13-11 | \$1,515,000 | Caruthers Community Services District Fresno CDIAC Number: 2010-1733 Certificates of participation/leases Wastewater collection, treatment | | Neg | (BC) Jones Hall (UW) USDA Rural Dev | | |
| # 10-13-11 | \$225,000,000 | California State Public Works Board State of California CDIAC Number: 2011-1156 Public lease revenue bond Multiple capital improvements, public works Series A | | Neg | (BC) Stradling Yocca (FA) KNN Public Finance (UW) Citigroup Global Markets | | |
| # 10-13-11 | \$305,000,000 | California State Public Works Board State of California CDIAC Number: 2011-1158 Public lease revenue bond Prisons, jails, correctional facilities Series C | | Neg | (BC) Stradling Yocca (FA) KNN Public Finance (UW) Citigroup Global Markets | | |
| # 10-14-11 | \$640,000 | Hidden Valley Lake Community Services District Lake CDIAC Number: 2011-1207 Certificates of participation/leases Power generation/transmission Wtr Reclamation Plant Energy Sustainability | | Neg | (BC) Jones Hall (UW) USDA Rural Dev | | |
| 10-15-11 | \$43,000,000 | San Francisco City & County San Francisco CDIAC Number: 2011-0069 Certificates of participation/leases Multiple capital improvements, public works Series A Refunding | | Comp | (BC) Jones Hall (FA) Stone & Youngberg | | |
| # 10-18-11 | \$11,230,000 | California Pollution Control Financing Authority State of California CDIAC Number: 2011-1198 Conduit revenue bond Solid waste recovery facilities Zerep Management Corp Series A Subject to Alternative Minimum Tax | | Neg | (BC) Leslie M Lava (UW) Westhoff Cone | | |

DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
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| <u>PROPOSED</u> | | <u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | |
| # 10-25-11 | \$6,000,000 | Imperial Imperial CDIAC Number: 2011-1211 Certificates of participation/leases Wastewater collection, treatment Refunding | | Neg | (BC) Fulbright & Jaworski (FA) Urban Futures (UW) Cabrera Capital Mkts | | |
| # 10-25-11 | \$8,000,000 | Imperial Imperial CDIAC Number: 2011-1212 Certificates of participation/leases Water supply, storage, distribution Refunding | | Neg | (BC) Fulbright & Jaworski (FA) Urban Futures (UW) Cabrera Capital Mkts | | |
| 12-15-11 | \$88,000,000 | Northern California Power Agency Multiple CDIAC Number: 2010-1449 Public enterprise revenue bond Power generation/transmission Hydroelectric Number One Series C Refunding | | Neg | (BC) Orrick Herrington (FA) The PFM Group (UW) Citigroup Global Markets | | |
| 12-15-11 | \$12,000,000 | Northern California Power Agency Multiple CDIAC Number: 2010-1450 Public enterprise revenue bond Power generation/transmission Hydroelectric Number One Series D Federally Taxable Refunding | | Neg | (BC) Orrick Herrington (FA) The PFM Group (UW) Citigroup Global Markets | | |
| 12-15-11 | \$50,000,000 | Vernon Los Angeles CDIAC Number: 2011-0251 Revenue anticipation note Power generation/transmission Electric Sys Federally Taxable | | Neg | (BC) Orrick Herrington (FA) Bond Logistix (UW) Industry | | |
| <u>SOLD</u> | | <u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | |
| 01-01-11 | \$3,272,000 | Moreno Valley Riverside CDIAC Number: 2011-1085 Public lease revenue bond Public building City Hall Annex & Fire Station 65 Refunding | NR | Neg | (BC) Best Best & Krieger (FA) Fieldman Rolapp (TR) Wells Fargo Bank (UW) Banc of Am Pub Cap Corp | 09-01-22 Serial | 3.980 NIC |

DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
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| SOLD | | <u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | |
| 05-02-11 | \$200,000,000 | San Francisco City & County Airport Commission San Francisco CDIAC Number: 2011-0459 Commercial paper Airport SF Intl Series A-1 & 2, B-1 & 2, C-1 & 2 Subject to Alternative Minimum Tax | S:A-1+ M:P-1 F:F1+ | Neg | (BC) Orrick Herrington (FA) The PFM Group (EN) State Street Bank Corp (TR) Deutsche Bank Natl Trust (UW) Barclays Capital Inc | 05-02-14 Comb | VAR |
| 05-24-11 | \$114,440,000 | Metropolitan Water District of Southern California Multiple CDIAC Number: 2011-0507 Public enterprise revenue bond Water supply, storage, distribution Series A-1 & 2 Refunding | S:AAA/A-1+ M:Aa1/VMIG1 F:AA+/F1+ | Neg | (BC) Nixon Peabody (FA) PRAG (TR) Wells Fargo Bank (UW) Morgan Stanley | 07-01-36 Comb | VAR |
| # 05-24-11 | \$114,435,000 | Metropolitan Water District of Southern California Multiple CDIAC Number: 2011-1171 Public enterprise revenue bond Water supply, storage, distribution Series A-3 & 4 Refunding | S:AAA/A-1+ M:Aa1/VMIG1 F:AA+/F1+ | Neg | (BC) Nixon Peabody (FA) PRAG (TR) Wells Fargo Bank (UW) Barclays Capital Inc | 07-01-36 Comb | VAR |
| 07-19-11 | \$10,965,000 | Lake Forest Orange CDIAC Number: 2011-0678 Certificates of participation/leases Multiple capital improvements, public works Alton Pkwy Imp | NR | Comp | (BC) Best Best & Krieger (FA) Fieldman Rolapp (TR) US Bank NA | 12-01-25 Term | 3.941 TIC |
| 07-21-11 | \$602,715,000 | San Francisco City & County Public Utilities Commission San Francisco CDIAC Number: 2011-0919 Public enterprise revenue bond Water supply, storage, distribution Sub Series A | S:AA- M:Aa3 | Comp | (BC) Sidley Austin LLP (FA) The PFM Group (TR) US Bank NA (UW) Bank of America Merrill | 11-01-41 Comb | 4.681 NIC |
| 07-21-11 | \$33,595,000 | San Francisco City & County Public Utilities Commission San Francisco CDIAC Number: 2011-0920 Public enterprise revenue bond Water supply, storage, distribution Sub Series C | S:AA- M:Aa3 | Comp | (BC) Sidley Austin LLP (FA) The PFM Group (TR) US Bank NA (UW) Citigroup Global Markets | 11-01-41 Comb | 4.587 NIC |

DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> | |
|-------------|---------------|--|-------------------------------|-------------------------|--|--------------------------------|--------------------------------|--|
| SOLD | | CAPITAL IMPROVEMENTS AND PUBLIC WORKS | | | | | | |
| 07-21-11 | \$28,975,000 | San Francisco City & County Public Utilities Commission San Francisco CDIAC Number: 2011-0921 Public enterprise revenue bond Water supply, storage, distribution Hetch Hetchy Sub Series B | S:AA- M:Aa3 | Comp | (BC) Sidley Austin LLP (FA) The PFM Group (TR) US Bank NA (UW) Citigroup Global Markets | 11-01-41 Comb | 4.631 NIC | |
| 07-21-11 | \$55,465,000 | San Francisco City & County Public Utilities Commission San Francisco CDIAC Number: 2011-0922 Public enterprise revenue bond Water supply, storage, distribution Sub Series D Refunding | S:AA- M:Aa3 | Comp | (BC) Sidley Austin LLP (FA) The PFM Group (TR) US Bank NA (UW) Bank of America Merrill | 11-01-28 Serial | 4.020 TIC | |
| # 08-01-11 | \$925,000 | Marin County Service District No 14 Marin CDIAC Number: 2011-1122 Certificates of participation/leases Public building Homestead Vly Comm Ctr | NR | Neg | (BC) Quint & Thimmig (FA) Wulff Hansen & Co (UW) Westamerica Bank | 03-01-27 Term | 4.000 TIC | |
| 08-02-11 | \$77,180,000 | Sacramento County Sanitation Districts Financing Authority Sacramento CDIAC Number: 2011-0979 Public enterprise revenue bond Wastewater collection, treatment Regional, Series A Refunding | S:AA M:Aa3 F:AA- | Neg | (BC) Orrick Herrington (FA) Montague DeRose (TR) Union Bank NA (UW) Stone & Youngberg | 12-01-27 Serial | 3.895 TIC | |
| 08-03-11 | \$6,675,000 | Jurupa Community Services District CFD No 38 Riverside CDIAC Number: 2011-0950 Limited tax obligation bond Multiple capital improvements, public works Eastvale Imp Area No 1 Series A | NR | Neg | (BC) Best Best & Krieger (FA) Fieldman Rolapp (TR) US Bank NA (UW) Stone & Youngberg | 09-01-42 Comb | 5.811 NIC | |
| 08-04-11 | \$345,730,000 | Port of Oakland Alameda CDIAC Number: 2011-1036 Public enterprise revenue bond Multiple capital improvements, public works Series O Subject to Alternative Minimum Tax Refunding | S:A M:A2 F:A+ | Neg | (BC) O'Melveny & Myers (FA) Montague DeRose (TR) US Bank NA | 05-01-31 Serial | 4.792 NIC | |

DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
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| <u>SOLD</u> | | <u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | |
| 08-11-11 | \$307,140,000 | Los Angeles Department of Water and Power Los Angeles CDIAC Number: 2011-0716 Public enterprise revenue bond Water supply, storage, distribution Series A Refunding | S:AA M:Aa2 F:AA+ | Neg | (BC) Orrick Herrington (FA) PRAG (TR) Los Angeles (UW) Citigroup Global Markets | 07-01-41 Comb | 4.542 TIC |
| 08-15-11 | \$613,000 | Corning Tehama CDIAC Number: 2011-1035 Certificates of participation/leases Water supply, storage, distribution Clark Park Municipal Wtr | NR | Neg | (BC) Kronick Moskovitz (UW) USDA | 03-01-51 Serial | 3.250 TIC |
| 08-16-11 | \$959,565,000 | California Department of Water Resources State of California CDIAC Number: 2011-0901 Public enterprise revenue bond Power generation/transmission Series N Refunding | S:AA- M:Aa3 F:AA | Neg | (BC) Hawkins Delafield (FA) Montague DeRose (TR) State Treasurer (UW) Morgan Stanley | 05-01-21 Serial | 2.665 NIC |
| 08-16-11 | \$109,475,000 | Cucamonga Valley Water District San Bernardino CDIAC Number: 2011-0942 Public enterprise revenue bond Water supply, storage, distribution Series A Refunding | S:AA+/AA- M:Aa3/Aa3 | Neg | (BC) Best Best & Krieger (FA) Fieldman Rolapp (EN) Assured Guaranty Corp (TR) Wells Fargo Bank (UW) Stone & Youngberg | 09-01-35 Comb | 4.558 NIC |
| 08-16-11 | \$17,840,000 | Pittsburg Infrastructure Financing Authority Contra Costa CDIAC Number: 2011-1062 Revenue bond (Pool) Multiple capital improvements, public works Senior Series A & Sub Series B Refunding | S:AA+/A | Neg | (BC) Meyers Nave Riback Silver (FA) PFM (EN) Assured Guaranty Corp (TR) The Bank of NY Mellon (UW) Piper Jaffray & Co | 09-02-31 Comb | 4.615 TIC |
| # 08-16-11 | \$4,500,000 | Lake County Public Financing Authority Lake CDIAC Number: 2011-1120 Public enterprise revenue bond Wastewater collection, treatment | S:BBB | Neg | (BC) Jones Hall (FA) Northcross Hill Ach (TR) The Bank of NY Mellon (UW) Stone & Youngberg | 07-15-40 Comb | 5.731 TIC |

DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
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| <u>SOLD</u> | | <u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | |
| 08-17-11 | \$157,465,000 | Southern California Public Power Authority Los Angeles CDIAC Number: 2011-0676 Public enterprise revenue bond Power generation/transmission Milford Wind Corridor Phase II | S:AA- F:AA- | Neg | (BC) Curls Bartling PC (FA) The PFM Group (TR) US Bank NA (UW) Barclays Capital Inc | 07-01-31 Serial | 3.749 TIC |
| 08-17-11 | \$1,610,000 | River Islands Public Financing Authority CFD 2011-1 San Joaquin CDIAC Number: 2011-1055 Limited tax obligation bond Multiple capital improvements, public works | NR | Neg | (BC) Quint & Thimmig (TR) The Bank of NY Mellon (UW) River Islands Funding | 09-01-41 Serial | 9.000 NIC |
| # 08-24-11 | \$14,000,000 | Los Angeles County Los Angeles CDIAC Number: 2011-1131 Certificates of participation/leases Power generation/transmission Qualified Energy Construction Bond Federally Taxable State Taxable | NR | Neg | (BC) Chapman & Cutler (FA) PRAG (TR) Deutsche Bank Natl Trust (UW) Banc of Am Lease & Cap | 08-31-28 Serial | 4.120 TIC |
| # 08-25-11 | \$5,005,000 | San Clemente CFD No 99-1 Orange CDIAC Number: 2011-1149 Limited tax obligation bond Multiple capital improvements, public works Refunding | NR | Neg | (BC) Rutan & Tucker (FA) Fieldman Rolapp (TR) The Bank of NY Mellon (UW) Piper Jaffray & Co | 09-01-30 Comb | 5.091 NIC |
| # 09-01-11 | \$208,200 | Sonoma County Public Financing Authority Sonoma CDIAC Number: 2011-1153 Special assessment bond Power generation/transmission Energy Independence Program Series I-10 Federally Taxable | NR | Neg | (BC) Richards Watson (TR) Sonoma Co PFA (UW) Sonoma Co | 09-02-21 Term | VAR |
| # 09-01-11 | \$1,257,073 | Sonoma County Public Financing Authority Sonoma CDIAC Number: 2011-1154 Special assessment bond Power generation/transmission Energy Independence Program Series I-20 Federally Taxable | NR | Neg | (BC) Richards Watson (TR) Sonoma Co PFA (UW) Sonoma Co | 09-02-31 Term | VAR |

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| <u>PROPOSED</u> | | <u>REDEVELOPMENT</u> | | | | | |
| # 05-08-11 | \$10,000,000 | San Bernardino Redevelopment Agency San Bernardino CDIAC Number: 2011-1183 Tax allocation bond Redevelopment, multiple purposes CMB Infrastructure Investment Grp VI-C LP | | Neg | (BC) Lewis Brisbois Bisgaard | | |
| # 05-09-11 | \$525,000,000 | San Bernardino Redevelopment Agency San Bernardino CDIAC Number: 2011-1188 Tax allocation bond Redevelopment, multiple purposes CMB Export LP | | Neg | (BC) Lewis Brisbois Bisgaard | | |
| 01-15-12 | \$12,500,000 | Oxnard Community Development Commission Ventura CDIAC Number: 2011-0270 Tax allocation bond Redevelopment, multiple purposes HERO Area | | Neg | (BC) Goodwin Procter (FA) First Southwest (UW) Stone & Youngberg | | |
| <u>SOLD</u> | | <u>REDEVELOPMENT</u> | | | | | |
| 02-28-11 | \$7,996,697 | San Juan Capistrano Community Redevelopment Agency Orange CDIAC Number: 2011-0045 Other note Redevelopment, multiple purposes Refunding | NR | Neg | (BC) Stradling Yocca (UW) Kinoshita Enterprises | 03-01-21 Term | VAR |
| <u>PROPOSED</u> | | <u>OTHER</u> | | | | | |
| # 09-19-11 | \$250,000,000 | Sacramento County Sacramento CDIAC Number: 2011-1192 Other bond Insurance and pension funds Series A Federally Taxable Refunding | | Neg | (BC) Orrick Herrington (FA) The PFM Group (UW) JP Morgan Sec | | |
| <u>PROPOSED</u> | | <u>GENERAL OBLIGATION BONDS</u> | | | | | |
| # 08-18-11 | \$8,500,000 | Roseville Joint Union High School District Multiple CDIAC Number: 2011-1096 General obligation bond K-12 school facility Refunding | | Neg | (BC) Stradling Yocca (UW) Stone & Youngberg | | |

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| PROPOSED | | GENERAL OBLIGATION BONDS | | | | | |
| # 08-30-11 | \$6,995,000 | Kern Community College District Multiple CDIAC Number: 2011-1123 General obligation bond College, university facility Mammoth Campus Refunding | | Neg | (BC) Jones Hall (FA) Caldwell Flores (UW) Piper Jaffray & Co | | |
| # 09-01-11 | \$50,000,000 | Chaffey Joint Union High School District Multiple CDIAC Number: 2011-1104 General obligation bond K-12 school facility Refunding | | Neg | (BC) Stradling Yocca (FA) CA Financial Service (UW) RBC Capital Markets | | |
| # 09-01-11 | \$6,100,000 | Buena Park School District Orange CDIAC Number: 2011-1128 General obligation bond K-12 school facility Refunding | | Neg | (BC) Stradling Yocca (FA) Caldwell Flores (UW) Piper Jaffray & Co | | |
| # 09-06-11 | \$10,900,000 | Porterville Unified School Facilities Improvement District Tulare CDIAC Number: 2011-1134 General obligation bond K-12 school facility Series B Refunding | | Neg | (BC) Fulbright & Jaworski (FA) Caldwell Flores (UW) Piper Jaffray & Co | | |
| # 09-06-11 | \$3,100,000 | Porterville Unified School District Tulare CDIAC Number: 2011-1135 General obligation bond K-12 school facility Series A Refunding | | Neg | (BC) Fulbright & Jaworski (FA) Caldwell Flores (UW) Piper Jaffray & Co | | |
| # 09-08-11 | \$29,305,000 | Reed Union Elementary School District Marin CDIAC Number: 2011-1169 General obligation bond K-12 school facility Refunding | | Neg | (BC) Quint & Thimmig (FA) Government Fin Strat | | |

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| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
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| <u>PROPOSED</u> | | | | | | | |
| <u>GENERAL OBLIGATION BONDS</u> | | | | | | | |
| # 09-13-11 | \$65,000,000 | Berkeley Unified School District Alameda CDIAC Number: 2011-1121 General obligation bond K-12 school facility Refunding | | Comp | (BC) Quint & Thimmig (FA) KNN Public Finance | | |
| # 09-13-11 | \$2,250,000 | Sebastopol Union Elementary School District Sonoma CDIAC Number: 2011-1124 General obligation bond K-12 school facility Refunding | | Neg | (BC) Jones Hall (FA) Isom Advisors (UW) De La Rosa & Co | | |
| # 09-14-11 | \$25,000,000 | Emery Unified School District Alameda CDIAC Number: 2011-1125 General obligation bond K-12 school facility Qualified School Construction Bonds, Series B Federally Taxable | | Neg | (BC) Jones Hall (FA) Caldwell Flores (UW) Stone & Youngberg | | |
| 09-15-11 | \$21,572,878 | Corona-Norco Unified School District Riverside CDIAC Number: 2011-1059 General obligation bond K-12 school facility Series E | | Neg | (BC) Stradling Yocca (UW) Piper Jaffray & Co | | |
| # 09-20-11 | \$2,500,000,000 | State of California State of California CDIAC Number: 2011-1145 General obligation bond Multiple capital improvements, public works Various Purposes Federally Taxable Refunding | | Neg | (BC) Orrick Herrington (FA) PRAG (UW) Bank of America Merrill | | |
| # 09-20-11 | \$50,575,000 | Riverside Unified School District Riverside CDIAC Number: 2011-1168 General obligation bond K-12 school facility Refunding | | Comp | (BC) Best Best & Krieger (FA) Fieldman Rolapp | | |

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| <u>PROPOSED</u> | | | | | | | |
| <u>GENERAL OBLIGATION BONDS</u> | | | | | | | |
| # 09-20-11 | \$39,770,000 | Central Valley Support Services Joint Powers Agency Fresno CDIAC Number: 2011-1215 General obligation bond K-12 school facility Fresno USD Qualified School Construction Bonds Federally Taxable | | Neg | (BC) Jones Hall (FA) Dale Scott & Co Inc | | |
| # 09-20-11 | \$30,500,000 | Fresno Unified School District Fresno CDIAC Number: 2011-1216 General obligation bond K-12 school facility Series A, Qualified School Construction Bonds Federally Taxable | | Neg | (BC) Jones Hall (FA) Dale Scott & Co Inc (UW) Central Vly Sup Serv JPA | | |
| # 09-22-11 | \$3,100,000 | Pierce Joint Unified School District Multiple CDIAC Number: 2011-1139 General obligation bond K-12 school facility Series A Refunding | | Neg | (BC) Jones Hall (FA) Isom Advisors (UW) Edward D Jones & Co | | |
| # 09-22-11 | \$6,360,000 | Rosemead School District Los Angeles CDIAC Number: 2011-1146 General obligation bond K-12 school facility Refunding | | Neg | (BC) Jones Hall (FA) Fieldman Rolapp (UW) Stone & Youngberg | | |
| 09-27-11 | \$3,000,000 | Corcoran Hospital District Kings CDIAC Number: 2010-1138 General obligation bond Hospital Non-Acute Care Building Series C | | Neg | (BC) Fulbright & Jaworski (UW) USDA | | |
| # 09-27-11 | \$9,500,000 | Redding School District Shasta CDIAC Number: 2011-1162 General obligation bond K-12 school facility Refunding | | Neg | (BC) Jones Hall (FA) Dale Scott & Co Inc (UW) De La Rosa & Co | | |

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| PROPOSED | | | | | | | |
| GENERAL OBLIGATION BONDS | | | | | | | |
| # 09-27-11 | \$5,500,000 | San Lorenzo Valley Unified School District Santa Cruz CDIAC Number: 2011-1163 General obligation bond K-12 school facility Refunding | | Neg | (BC) Jones Hall (FA) Caldwell Flores (UW) Stone & Youngberg | | |
| # 09-28-11 | \$12,500,000 | Delano Union Elementary School District Kern CDIAC Number: 2011-1164 General obligation bond K-12 school facility Refunding | | Neg | (BC) Jones Hall (FA) School Fac Finance (UW) OConnor & Company | | |
| # 09-29-11 | \$70,000,000 | Ohlone Community College District Alameda CDIAC Number: 2011-1110 General obligation bond College, university facility Series A | | Neg | (BC) Stradling Yocca (FA) Keygent LLC (UW) Piper Jaffray & Co | | |
| # 09-29-11 | \$16,000,000 | Livermore Valley Joint Unified School District Multiple CDIAC Number: 2011-1138 General obligation bond K-12 school facility Refunding | | Neg | (BC) Jones Hall (FA) Government Fin Strat | | |
| # 10-01-11 | \$8,000,000 | Ojai Unified School District Ventura CDIAC Number: 2011-1193 General obligation bond K-12 school facility Refunding | | Neg | (BC) Stradling Yocca (FA) Isom Advisors (UW) George K Baum | | |
| # 10-05-11 | \$4,250,000 | Hueneme School District Ventura CDIAC Number: 2011-1102 General obligation bond K-12 school facility Refunding | | Neg | (BC) Bowie Arneson Wiles (UW) Stone & Youngberg | | |

DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
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| PROPOSED | | | | | | | |
| GENERAL OBLIGATION BONDS | | | | | | | |
| # 10-05-11 | \$20,000,000 | Moorpark Unified School District Ventura CDIAC Number: 2011-1126 General obligation bond K-12 school facility Series B | | Neg | (BC) Jones Hall (FA) Dale Scott & Co Inc (UW) Piper Jaffray & Co | | |
| # 10-05-11 | \$4,800,000 | Mountain View School District San Bernardino CDIAC Number: 2011-1208 General obligation bond K-12 school facility ID No 1 Refunding | | Neg | (BC) Stradling Yocca (UW) George K Baum | | |
| # 10-06-11 | \$4,000,000 | Brea Olinda Unified School District Orange CDIAC Number: 2011-1206 General obligation bond K-12 school facility Refunding | | Neg | (BC) Stradling Yocca (FA) Caldwell Flores (UW) Stone & Youngberg | | |
| 10-11-11 | \$23,000,000 | Azusa Unified School District Los Angeles CDIAC Number: 2010-1269 General obligation bond K-12 school facility Refunding | | Neg | (BC) Orrick Herrington (FA) CA Financial Service (UW) Piper Jaffray & Co | | |
| # 10-12-11 | \$5,000,000 | Benicia Unified School District Solano CDIAC Number: 2011-1167 General obligation bond K-12 school facility Refunding | | Neg | (BC) Jones Hall (FA) Isom Advisors (UW) De La Rosa & Co | | |
| # 10-12-11 | \$18,880,000 | Castro Valley Unified School District Alameda CDIAC Number: 2011-1213 General obligation bond K-12 school facility Refunding | | Comp | (BC) Orrick Herrington (FA) KNN Public Finance | | |

DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
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| <u>PROPOSED</u> | | <u>GENERAL OBLIGATION BONDS</u> | | | | | |
| # 10-12-11 | \$18,880,000 | Castro Valley Unified School District Alameda CDIAC Number: 2011-1214 General obligation bond K-12 school facility Refunding | | Comp | (BC) Orrick Herrington (FA) KNN Public Finance | | |
| # 10-13-11 | \$7,150,000 | San Leandro Unified School District Alameda CDIAC Number: 2011-1150 General obligation bond K-12 school facility Refunding | | Comp | (BC) Jones Hall (FA) KNN Public Finance | | |
| # 10-13-11 | \$3,000,000 | Lindsay Unified School District Tulare CDIAC Number: 2011-1191 General obligation bond K-12 school facility Refunding | | Neg | (BC) Jones Hall (FA) Caldwell Flores (UW) Piper Jaffray & Co | | |
| # 10-14-11 | \$9,000,000 | Yosemite Unified School District Madera CDIAC Number: 2011-1209 General obligation bond K-12 school facility Refunding | | Neg | (BC) Lozano Smith (FA) Government Fin Strat | | |
| 10-15-11 | \$11,500,000 | Novato Marin CDIAC Number: 2011-0352 General obligation bond Multiple capital improvements, public works Refunding | | Comp | (BC) Jones Hall (FA) E Wagner & Assoc | | |
| # 10-17-11 | \$150,000,000 | Los Angeles Los Angeles CDIAC Number: 2011-1189 General obligation bond Other purpose Series C Refunding | | Comp | (BC) Nixon Peabody (FA) PRAG | | |

DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
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| <u>PROPOSED</u> | | <u>GENERAL OBLIGATION BONDS</u> | | | | | |
| # 10-20-11 | \$55,000,000 | Poway Unified School District San Diego CDIAC Number: 2011-1176 General obligation bond K-12 school facility ID No. 2002-1 Refunding | | Neg | (BC) Bowie Arneson Wiles (FA) Dolinka Group (UW) Stone & Youngberg | | |
| # 10-25-11 | \$62,000,000 | William S Hart Union High School District Los Angeles CDIAC Number: 2011-1101 General obligation bond K-12 school facility Series B Refunding | | Neg | (BC) Bowie Arneson Wiles (FA) Dolinka Group (UW) Stone & Youngberg | | |
| 11-15-11 | \$9,230,000 | San Jose Santa Clara CDIAC Number: 2010-1647 General obligation bond Multiple capital improvements, public works Libraries & Public Safety | | Comp | (BC) Jones Hall (FA) PRAG | | |
| + 11-16-11 | \$4,000,000 | West Hills Community College District Multiple CDIAC Number: 2010-1596 General obligation bond College, university facility Refunding | | Neg | (BC) Jones Hall (FA) Dale Scott & Co Inc (UW) Piper Jaffray & Co | | |
| <u>SOLD</u> | | <u>GENERAL OBLIGATION BONDS</u> | | | | | |
| 06-08-11 | \$25,000,000 | Redondo Beach Unified School District Los Angeles CDIAC Number: 2011-0336 General obligation bond K-12 school facility Series F, Qualified School Construction Bonds Federally Taxable | NR | Neg | (BC) Stradling Yocca (FA) Dale Scott & Co Inc (TR) US Bank NA (UW) JP Morgan Chase Bk | 08-01-26 Term | 5.050 TIC |
| 06-08-11 | \$5,285,000 | Little Lake City School District Los Angeles CDIAC Number: 2011-0657 General obligation bond K-12 school facility Refunding | S:AA- | Neg | (BC) Stradling Yocca (FA) Keygent LLC (TR) US Bank NA (UW) RBC Capital Markets | 08-01-27 Comb | 3.671 TIC |

DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
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| <u>SOLD</u> | | <u>GENERAL OBLIGATION BONDS</u> | | | | | |
| 06-16-11 | \$6,385,000 | Berryessa Union School District Santa Clara CDIAC Number: 2011-0911 General obligation bond K-12 school facility Refunding | M:Aa2 | Neg | (BC) Stradling Yocca (FA) Keygent LLC (TR) US Bank NA (UW) Stone & Youngberg | 08-01-16 Serial | 1.306 TIC |
| 06-29-11 | \$24,999,952 | Pittsburg Unified School District Contra Costa CDIAC Number: 2011-0587 General obligation bond K-12 school facility Series A Federally Taxable | NR | Neg | (BC) Quint & Thimmig (FA) KNN Public Finance (TR) The Bank of NY Mellon (UW) Pittsburg FA | 08-01-46 Serial | 8.809 TIC |
| 06-29-11 | \$35,000,000 | Pittsburg Unified School District Contra Costa CDIAC Number: 2011-0595 General obligation bond K-12 school facility Series C Federally Taxable | NR | Neg | (BC) Quint & Thimmig (FA) KNN Public Finance (TR) The Bank of NY Mellon (UW) Pittsburg FA | 08-01-46 Serial | 4.915 TIC |
| 06-29-11 | \$59,999,952 | Pittsburg Unified School District Financing Authority Contra Costa CDIAC Number: 2011-0596 General obligation bond K-12 school facility | S:AA+/A M:Aa3/Aa3 | Neg | (BC) Quint & Thimmig (FA) KNN Public Finance (EN) Assured Guaranty Corp (UW) George K Baum | 09-01-46 Comb | 6.168 TIC |
| 06-29-11 | \$49,905,000 | Ventura County Community College District Ventura CDIAC Number: 2011-0893 General obligation bond College, university facility Refunding | S:AA M:Aa2 | Neg | (BC) Stradling Yocca (TR) US Bank NA (UW) E J De La Rosa | 08-01-27 Serial | 3.394 TIC |
| 07-07-11 | \$99,999,859 | San Diego Community College District San Diego CDIAC Number: 2011-0912 General obligation bond College, university facility | S:AA+ M:Aa1 | Neg | (BC) Stradling Yocca (TR) San Diego Co (UW) RBC Capital Markets | 08-01-41 Serial | 5.184 TIC |
| 07-07-11 | \$250,000,000 | San Diego Community College District San Diego CDIAC Number: 2011-0913 General obligation bond College, university facility | S:AA+ M:Aa1 | Neg | (BC) Stradling Yocca (TR) San Diego Co (UW) RBC Capital Markets | 08-01-41 Comb | 4.664 TIC |

DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> | |
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| <u>SOLD</u> | | <u>GENERAL OBLIGATION BONDS</u> | | | | | | |
| 07-07-11 | \$22,230,000 | San Diego Community College District San Diego CDIAC Number: 2011-0914 General obligation bond College, university facility Refunding | S:AA+ M:Aa1 | Neg | (BC) Stradling Yocca (TR) San Diego Co (UW) RBC Capital Markets | 08-01-23 Serial | 2.868 TIC | |
| 07-12-11 | \$34,935,795 | Yuba Community College District Multiple CDIAC Number: 2011-1032 General obligation bond College, university facility Series C | M:Aa2 | Neg | (BC) Quint & Thimmig (FA) Capitol Public Fin Group (TR) US Bank NA (UW) Southwest Securities | 08-01-50 Comb | 5.973 TIC | |
| 07-13-11 | \$21,555,000 | Glendale Unified School District Los Angeles CDIAC Number: 2011-0980 General obligation bond K-12 school facility Refunding | S:AA | Neg | (BC) Jones Hall (FA) Keygent LLC (TR) US Bank NA (UW) E J De La Rosa | 09-01-27 Serial | 3.215 TIC | |
| 07-26-11 | \$37,499,792 | Mendocino-Lake Community College District Multiple CDIAC Number: 2011-0684 General obligation bond College, university facility Series B | S:AA+/A+ M:Aa3/Aa3 | Neg | (BC) Stradling Yocca (EN) Assured Guaranty Corp (TR) The Bank of NY Mellon (UW) Piper Jaffray & Co | 08-01-51 Comb | 7.064 TIC | |
| 08-02-11 | \$30,996,421 | Belmont-Redwood Shores School District San Mateo CDIAC Number: 2011-0886 General obligation bond K-12 school facility ID Series A | S:AA M:Aa2 | Neg | (BC) Stradling Yocca (FA) CA Financial Service (TR) The Bank of NY Mellon (UW) Stone & Youngberg | 08-01-46 Comb | 5.296 TIC | |
| 08-04-11 | \$2,490,000 | Wasco Union School District Kern CDIAC Number: 2010-1597 General obligation bond K-12 school facility Refunding | S:AA+/A+ | Neg | (BC) Jones Hall (FA) Isom Advisors (EN) Assured Guaranty Corp (TR) US Bank NA (UW) Piper Jaffray & Co | 08-01-20 Serial | 2.875 NIC | |

DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
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| <u>SOLD</u> | | <u>GENERAL OBLIGATION BONDS</u> | | | | | |
| 08-04-11 | \$9,475,000 | Davis Joint Unified School District Yolo CDIAC Number: 2011-1034 General obligation bond K-12 school facility Refunding | S:AA- | Neg | (BC) Kronick Moskovitz (FA) Government Fin Strat (TR) The Bank of NY Mellon (UW) Citigroup Global Markets | 08-01-27 Serial | 3.010 TIC |
| 08-04-11 | \$4,300,000 | Glendale Unified School District Los Angeles CDIAC Number: 2011-1070 General obligation bond K-12 school facility Clean Renewable Energy Bonds, Series A-1 Federally Taxable | S:AA M:Aa2 | Neg | (BC) Jones Hall (FA) Keygent LLC (TR) US Bank NA (UW) E J De La Rosa | 09-01-27 Term | 1.162 NIC |
| 08-04-11 | \$46,879,986 | Glendale Unified School District Los Angeles CDIAC Number: 2011-1071 General obligation bond K-12 school facility Series A | S:AA M:Aa2 | Neg | (BC) Jones Hall (FA) Keygent LLC (TR) US Bank NA (UW) E J De La Rosa | 09-01-41 Serial | 6.607 TIC |
| 08-04-11 | \$2,820,000 | Glendale Unified School District Los Angeles CDIAC Number: 2011-1072 General obligation bond K-12 school facility Series A-2 Federally Taxable | S:AA M:Aa2 | Neg | (BC) Jones Hall (FA) Keygent LLC (TR) US Bank NA (UW) E J De La Rosa | 09-01-13 Serial | 1.166 TIC |
| 08-09-11 | \$3,049,027 | Needles Unified School District San Bernardino CDIAC Number: 2010-1401 General obligation bond K-12 school facility Series B | S:AA+/A | Neg | (BC) GCR LLP (FA) Caldwell Flores (EN) Assured Guaranty Corp (TR) US Bank NA (UW) Piper Jaffray & Co | 08-01-45 Comb | 7.461 TIC |
| 08-09-11 | \$1,130,000 | Needles Unified School District San Bernardino CDIAC Number: 2010-1403 General obligation bond K-12 school facility Refunding | S:AA+/A | Neg | (BC) GCR LLP (FA) Caldwell Flores (EN) Assured Guaranty Corp (TR) US Bank NA (UW) Piper Jaffray & Co | 08-01-15 Serial | 2.045 TIC |

DEBT LINE CALENDAR

| <u>Date</u> | <u>Amount</u> | <u>Issuing Entity, County, Type of Debt, Purpose</u> | <u>Rating(s) Enhancmt</u> | <u>Type of Sale</u> | <u>Role Participant</u> | <u>Maturity Date/ Type</u> | <u>Interest Rate/ Type</u> |
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| <u>SOLD</u> | | | | | | | |
| <u>GENERAL OBLIGATION BONDS</u> | | | | | | | |
| 08-10-11 | \$85,565,000 | West Contra Costa Unified School District Contra Costa CDIAC Number: 2011-1045 General obligation bond K-12 school facility Refunding | S:AA+/A+ M:Aa3/Aa3 F:A+ | Neg | (BC) Stradling Yocca (FA) KNN Public Finance (EN) Assured Guaranty Corp (TR) The Bank of NY Mellon (UW) Piper Jaffray & Co | 08-01-24 Serial | 3.360 TIC |
| 08-16-11 | \$8,100,000 | Aromas-San Juan Unified School District San Benito CDIAC Number: 2011-1065 General obligation bond K-12 school facility Refunding | S:AA+/A | Neg | (BC) Stradling Yocca (EN) Assured Guaranty Corp (TR) The Bank of NY Mellon (UW) Stone & Youngberg | 09-01-23 Serial | 3.320 TIC |
| # 08-16-11 | \$1,070,000 | Forestville Union School District Sonoma CDIAC Number: 2011-1100 General obligation bond K-12 school facility Refunding | M:Aa3/A1 | Neg | (BC) Orrick Herrington (FA) Isom Advisors (EN) Assured Guaranty Corp (TR) The Bank of NY Mellon (UW) E J De La Rosa | 08-01-26 Serial | 4.075 TIC |
| 08-17-11 | \$2,365,000 | Kelseyville Unified School District Lake CDIAC Number: 2011-1074 General obligation bond K-12 school facility Refunding | NR | Neg | (BC) Quint & Thimmig (FA) Government Fin Strat (TR) Wells Fargo Bank (UW) Compass Bank | 07-01-27 Term | 3.350 TIC |
| 08-18-11 | \$62,330,000 | San Jose Unified School District Santa Clara CDIAC Number: 2011-0997 General obligation bond K-12 school facility Refunding | S:AA M:Aa2 | Neg | (BC) Stradling Yocca (TR) US Bank NA (UW) Stone & Youngberg | 08-01-27 Serial | 3.416 NIC |
| 08-18-11 | \$20,285,000 | Azusa Unified School District Los Angeles CDIAC Number: 2011-1083 General obligation bond K-12 school facility Refunding | S:AA- | Neg | (BC) Orrick Herrington (FA) CA Financial Service (TR) US Bank NA (UW) Piper Jaffray & Co | 07-01-24 Serial | 2.893 TIC |

DEBT LINE CALENDAR

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| SOLD | | GENERAL OBLIGATION BONDS | | | | | |
| 08-31-11 | \$3,565,000 | Mesa Union School District Ventura CDIAC Number: 2010-1368 General obligation bond K-12 school facility Refunding | S:AA- F:AA | Neg | (BC) Bowie Arneson Wiles (TR) Union Bank NA (UW) Stone & Youngberg | 08-01-27 Comb | 3.889 NIC |