

DEBT LINE

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A SOURCE OF CALIFORNIA DEBT AND INVESTMENT INFORMATION

ABCs of Cross Year TRANs for School Districts

By Adam Bauer, Principal,
Fieldman Rolapp and Associates

This is the second in a two-part series on CDIA's K-12 outreach. This article addresses an area of market activity that K-12 school districts are undertaking for cash-flow purposes.

School districts in California are funded from two primary sources--the state and a split of local property tax revenues. These sources of funds are subject to economic cycles, leaving school districts with adequate funds during an "up economy" and strapped during a "down economy." Even as funding levels fall and are delayed school districts must continue to provide education and related services. In short, their fixed and variable expenses do not vary in magnitude or timing with the changes in revenues, leaving them, at times, cash short. The consequences of mismanaging cash flows are significant, including an inability to pay teachers or maintain services and facilities.

There are very few options available to school districts to assist with the mismatch of revenues and expenditures. A few counties allow temporary loans from the County Treasurer's Investment Pool, but that action requires approvals by both the County Board of Supervisors and the County Treasurer. When such loans are available, they are usually the lowest cost of funds available to a school district. However, very few counties provide this as an option. Most school districts that need to borrow for cash flow purposes turn to tax and reve-

nue anticipation note ("TRANs"). In the "XYZs of California School Debt Financing, Third Edition," Orrick, Herrington & Sutcliffe defines TRANs as "short term debt instruments used to finance cash flow deficits in anticipation of receiving taxes and other revenues." Although TRANs are more readily available than loans from a County Treasurer's Investment Pool they are usually a time consuming and, in recent years, more expensive means of financing cash flow.

CASH FLOW ALTERNATIVES

Historically, the costs of TRANs were more than offset by interest earnings that could be earned during months in which the cash from the TRANs were not needed for the general fund cash flow purposes. In many cases, school districts could earn an amount greater than the cost of the TRANs by investing the proceeds at a rate higher than the borrowing rate of the TRANs, thus generating "Arbitrage Earnings." In recent years, due to the low interest rate environment, school districts have been unable to earn Arbitrage Earnings. Nonetheless, TRANs remain a favorable option when compared to other types of municipal financings.

TYPES OF TAX AND REVENUE ANTICIPATION NOTES

TRANs are commonly classified by the period in which they are issued. "Mid year TRANs" are issued sometime after the beginning of the fiscal year. A "cross year TRANs" is one that crosses fiscal years. Because TRANs must be repaid from revenues attributable to the same fiscal year in which

[TRANs, page 2](#)

State and Local Debt Issuance Activity for the First Six Months of 2010

By Catherine Walline and Joyce Ward
CDIAC Data Collection and Analysis Unit

Debt issuance for California state and local agency issuers, during the first six months of 2010, is slightly off when compared to 2009 debt issuance activity. From January through June of 2010, state and local agencies issued approximately \$37.7 billion, down slightly from \$40.6 billion issued during the same time period in 2009.

[Debt Issuance, page 5](#)

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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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TRANS, from page 1

it was issued, cross year TRANS are repaid from revenues that are deferred from one fiscal year to the next.

School districts have historically been able to issue TRANS at the beginning of a fiscal year for a term of 12 or 13 months and repay them from revenues from the same fiscal year. But because of declining revenues and the deferral of state funding from one fiscal year to the next, more school districts are choosing to issue cross year TRANS. Cross year TRANS can be structured to mature in accordance with the receipt of deferred revenues.

**TAX AND REVENUE ANTICIPATION
NOTE PRICINGS**

The structure of TRANS can have a significant impact on the borrowing cost. The following graph summarizes the yields for school district TRANS that have priced between September 23, 2009 and September 29, 2010. Detailed in the graph are the common indices used to benchmark short-term financings, as well as a summary of school district TRANS sold since September 2009. As reflected in the graph school district TRANS can price within a wide range of rates. Some of the key factors that affect pricing of TRANS are timing, structure, term, type of sale, and rating.

**STRUCTURING CONSIDERATIONS
FOR TAX AND REVENUE
ANTICIPATION NOTES**

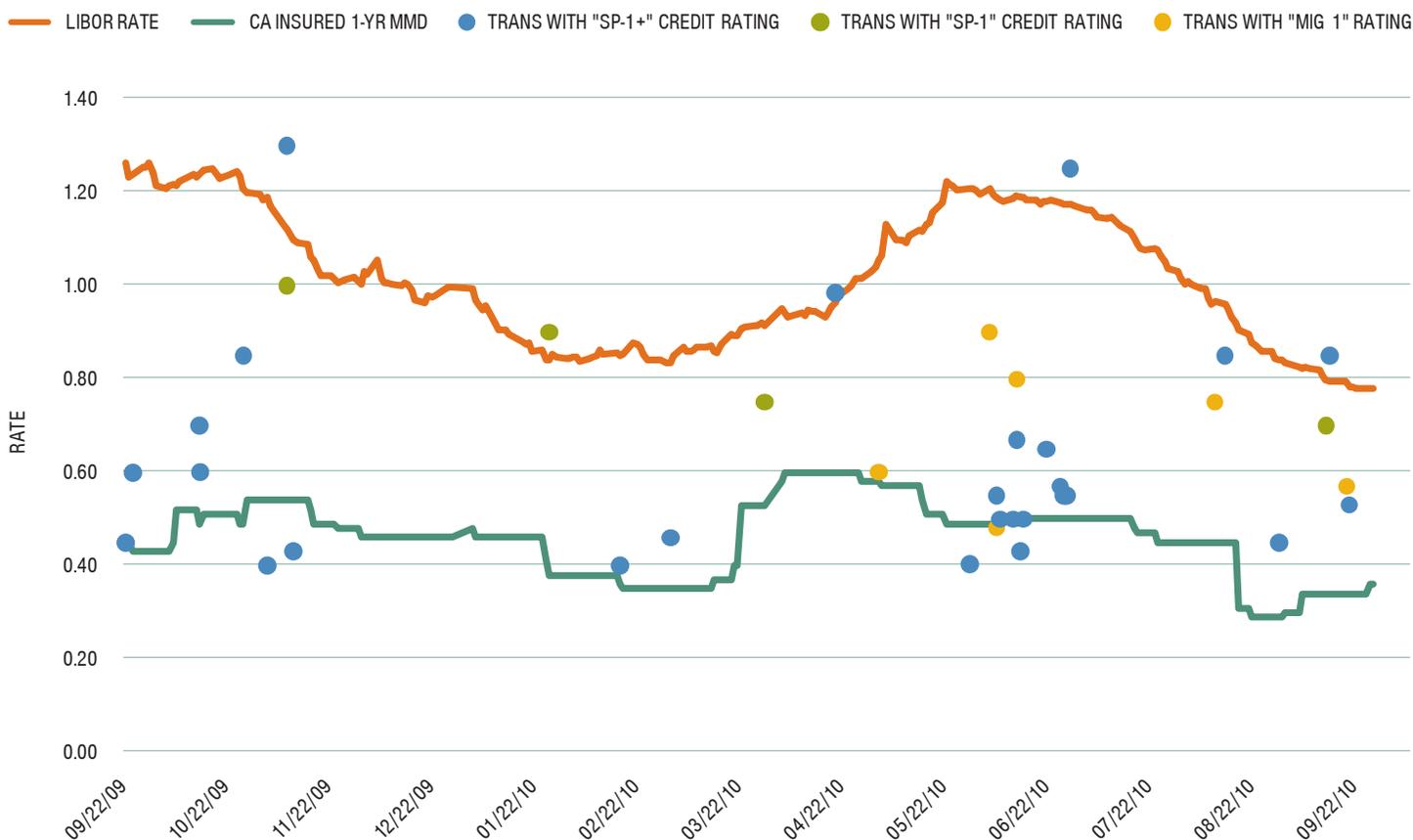
To achieve the lowest interest rate possible, school districts need to structure their TRANS to be viewed favorably by both rating agencies and investors. Structuring a TRANS with attractive credit features such as set asides and identifying alternative liquidity can lower the cost of borrowing. Most TRANS are structured such that when the pledged revenues are received, a portion is set aside in a trust account to repay the TRANS. This gives investors some certainty that when received, pledged revenues will be used to repay the TRANS.

While pledged revenues offer some protection to investors they do not address the possibility that a school district may not receive the pledged revenues. Moody's Investor Services addressed this concern in a recent publication, "Application of Moody's Short-Term Note Methodology to California TRANS Issues." Moody's states that "the primary risk associated with a TRANS is the predictability and sufficiency of the deferred revenues as a source of repayment is weak at best."

In order to address this concern a school district can identify cash balances outside the general fund as possible repayment sources of a TRANS if the revenue from the state is deferred further or is never received. Often times these funds include non debt capital funds, internal services funds, workers compensation and self insurance funds, and deferred maintenance funds. These sources of funds are often referred to as "alternative liquidity." Identifying a school district's alternative liquidity is a difficult balance because it is necessary to show that liquidity is available as a repayment source; however, if it is viewed as too easily available, tax counsel may require a reduction in the size of the TRANS. Working with a reputable and experienced tax counsel early in the process should help avoid later complications.

While alternative liquidity is essential to creating a solid credit, investors also expect that it will not actually be needed. A school district also needs to demonstrate its ability to budget and prepare for midyear budget adjustments. This is especially important for school districts because their ability to increase revenues or reduce expenditures midyear is very limited and their fund balances are considered low when compared to other local government agencies. Preparing detailed actual cash flows from the immediate year prior, estimated current year cash flows and projections of future cash flows for the upcoming fiscal year are critical for rating agency review and for building investor confidence.

CA INSURED AND LIBOR RATES
 COMPARED TO RECENT TRAN ISSUANCE
 (SEPTEMBER 23, 2009 THROUGH SEPTEMBER 29, 2010)



METHODS FOR ISSUING TAX AND REVENUE ANTICIPATION NOTES

There are two approaches to issuing a TRANs. A TRANs pool is a grouping of several school districts that issue at the same time. Historically, TRANs pools have been an attractive approach because the costs of issuance for an individual school district are generally lower as pool members spread the fixed cost of issuance. However, investors have become more selective and many TRANs pools have found that investors require a premium for investing in the pool. An increasing number of school districts have found that issuing a TRANs on a stand-alone basis have provided savings when pricing is taking into consideration. In addition, when a school district issues on a stand-alone

basis there is more flexibility to customize the schedule and borrowing amount. Prior to issuing a TRANs a school district should evaluate its alternatives to determine the most cost effective approach.

CONCLUSION

After determining the primary credit features, it is time to make additional adjustments in order to make either a Cross Year TRANs or a traditional TRANs a more attractive credit while also meeting the cash flow needs of a school district. Planning early is essential to allow for flexibility when preparing to issue a TRANs. A school district needs to also consider the best approach for entering the market. Some alternatives may be to first review options with the county investment pool and then to

review the local pooled TRANs programs, if available, along with standalone options. Depending on a number of factors, a stand-alone or a local pooled program may be best for a particular school district. Regardless of approach, TRANs can be an attractive short-term financing tool for managing cash flow deficits.

EDITOR'S NOTE: *The California Debt and Investment Advisory Commission frequently prints guest articles. Opinions expressed in these articles are not necessarily the opinions of the Commission or its staff. A version of this article was originally published in Fieldman, Rolapp & Associates newsletter Eye on Finance.*



A Synopsis of Current Events in Public Finance

BABs STUDY CONFIRMS APPEAL

According to a newly published study, Build America Bonds (BABs) are helping state and local governments lower debt financing costs. The study is part of the National Bureau of Economic Research (NBER) Working Paper Series and claims to be the first non-governmental study to assess the BABs market.

Researchers compared debt issuance data for BABs and tax-exempt municipal bonds sold between April and December 2009 that had subsequent secondary market trades reported by the Municipal Securities Review Board (MSRB).¹ During this period there were 95,233 regular tax-exempt municipal bonds totaling \$332.2 billion and 6,177 BABs securities totaling \$63.4 billion.

The study found that the BAB program has succeeded in lowering the cost of financing for state and local governments with BAB issuers selling bonds on average approximately 54 basis points lower than a traditional municipal bond. Researchers noted that the size of each issuance tends to be smaller for regular tax-exempt municipal bonds with an average issue size of \$3.5 million, compared to BABs with an average issue size of \$10.2 million.

For investors BABs are mixed. Institutional investors see BAB issue yields

approximately 116 basis points higher than comparable Treasuries and 88 basis points higher than comparable highly rated corporate bonds. BABs have lower yields than regular municipal bonds for individual investors.

The study, *Build American Bonds*, Working Paper 16008 was conducted by Andrew Ang, Vineer Bhansali, and Yuhang Xing in May and released in the September 2010 NBER Digest. The full study can be found online at www.nber.org.

SEC REQUIRES FINANCIAL ADVISORS TO REGISTER

The Securities and Exchange Commission (SEC) adopted a temporary rule requiring municipal advisors to register with the SEC by October 1, to comply with the Dodd-Frank *Wall Street Reform and Consumer Protection Act* (Dodd-Frank Act). Registration is required for any financial advisor who plans to offer advisory services after the October 1 registration deadline. This regulation is the first adopted by the SEC to implement the requirements of the Dodd-Frank Act.

Under the Dodd-Frank Act, “municipal advisor” includes financial advisors, guaranteed investment contract brokers, third-party marketers, placement agents, solicitors, finders, and certain swap advisors that provide municipal advisory services. Municipal advisors will be required to provide identifying and contact information, indicate

their municipal advisory activities and provide disciplinary history information similar to what the SEC obtains from registered broker-dealers and investment advisers. According to the SEC website, municipal advisors will also be required to amend the form whenever any identifying and contact information or disciplinary information has become inaccurate in any way, and whenever a municipal advisor wishes to withdraw from temporary registration. This information will be made publicly available on the SECs website.

The SEC intends to make this registration requirement permanent by the end of this year. For additional information on this new rule or to register visit the SEC website, www.sec.gov.

CAPITAL PROJECTS FUNDED THROUGH END OF YEAR

According to the California Department of Finance the State expects to be able to fund its bond-financed capital projects through the end of the year. With proceeds from the sale of \$5.9 billion in general obligation (GO) bonds in March of this year, the State should be able to continue to fund projects until it can issue additional bonds. Approximately \$6.4 billion in GO bonds are scheduled to be sold in the fall; however the sale is contingent upon passage of a State budget. Without an approved budget the State cannot sell bonds

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¹ This review was based on debt issuance data from Bloomberg.

Debt Issuance, from page 1

As Figures 1a and 1b show, although debt issuance for local governments significantly increased in June of both years, the overall issuance pattern has remained fairly consistent in each year. At the state level, issuance normally rises in March, but in 2009 issuance activity remained high in April as well. The State historically issues general obligation bonds during the later part of the calendar year, but due to market turmoil and a state budget impasse, no General Obligation bonds were issued from July 2008 through February 2009. When the State returned to the long-term market in 2009, it issued more debt in March and April than it issued in the entire first half of 2010.

Long-term debt is the predominant form of issuance activity. During the first six months of 2010 long-term debt represented 80 percent (\$30.3 billion) of all debt issuance activity, down slightly from 89 percent (\$36.1 billion) in 2009. In 2010, short-term financing totaled \$7.5 billion or 20 percent of debt issuance activity this is higher than the \$4.5 billion or 11 percent issued in 2009. Local agency issuers were responsible for all of the short-term debt issued totaling approximately \$7.4 billion, up significantly from \$4 billion issued in 2009. The State sold \$500 million of revenue anticipation notes in one transaction during March 2009. Figure 2 shows the short-term and long-term debt issued during the first six months of 2009 and 2010.

PURPOSE

In both 2009 and 2010, capital improvements and public works are the primary purposes for debt issuance for both state and local governments. Capital improvements include, but are not limited to, improvements and construction for airports, bridges/highways/streets, flood control/storm drainage, equipment, parks/open space, ports and marinas, power generation/transmission, seismic safety, public buildings, public transit, facilities for solid waste recovery, prisons, and wastewater collection. Educational projects, in particular for K-12

FIGURE 1A

STATE VS LOCAL DEBT ISSUANCE, JANUARY-JUNE, 2009 AND 2010

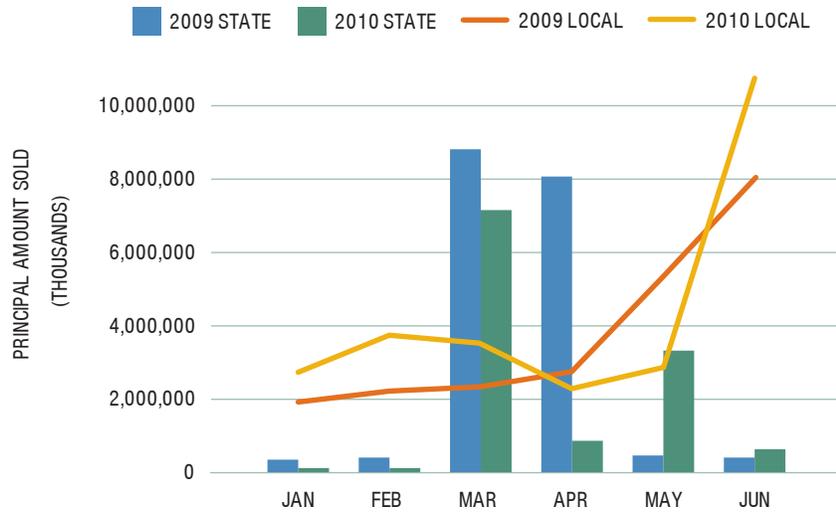


FIGURE 1B

STATE VS LOCAL DEBT ISSUANCE, JANUARY-JUNE, 2009 AND 2010 (THOUSANDS)*

| | STATE | | LOCAL | |
|-----------------------|--------------------|------------|--------------------|------------|
| | 2009 | 2010 | 2009 | 2010 |
| JAN | 300,700 | 120,000 | 1,884,515 | 2,689,015 |
| FEB | 391,900 | 102,724 | 2,156,345 | 3,745,443 |
| MAR | 8,796,660 | 7,127,146 | 2,306,535 | 3,481,801 |
| APR | 8,022,690 | 846,375 | 2,715,744 | 2,250,237 |
| MAY | 419,570 | 3,274,335 | 5,281,859 | 2,835,870 |
| JUN | 366,170 | 618,510 | 7,948,718 | 10,642,889 |
| TOTALS | 18,297,690 | 12,089,090 | 22,293,716 | 25,645,253 |
| TOTAL STATE AND LOCAL | 2009 40,591,406 | | 2010 37,734,343 | |

*Totals may not add due to rounding

FIGURE 2

STATE AND LOCAL DEBT ISSUANCE, SHORT-TERM VS LONG-TERM DEBT JANUARY THROUGH JUNE, 2009 AND 2010 (THOUSANDS)



schools, and interim financing rounded out the top three areas with the highest level of issuance activity.

As Figure 3 illustrates, almost three-quarters of all debt issued in the first half of 2010 was for capital improvement and education related projects. Interim financing activity was almost 50 percent higher in 2010 when compared to 2009. The percentage of debt issued for hospital and healthcare fell by more than 50 percent in 2010 versus 2009, while bonds sold for housing and redevelopment showed virtually no change.

BUILD AMERICA BONDS

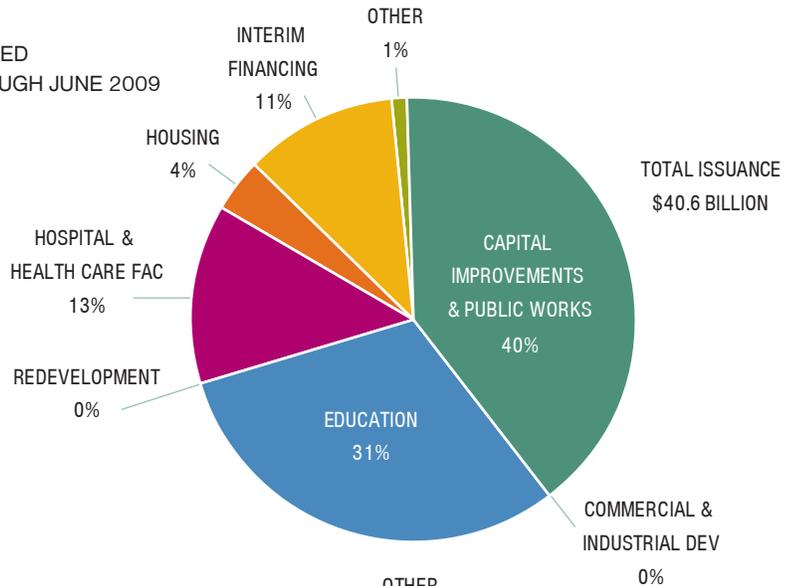
The American Recovery and Reinvestment Act of 2009 was signed into law on February 17, 2009. The Build America Bonds (BABs) program authorized state and local governments to issue taxable bonds in calendar years 2009 and 2010 to finance capital expenditures for which they otherwise could issue tax-exempt bonds; a 35 percent Federal interest rate subsidy is paid directly to BABs issuers. The program was designed to broaden the investor pool for municipal bonds. California issuers took full advantage of the new program by issuing \$7.7 billion in BABs in the first half of 2009 and \$10.7 billion in January thru June 2010.

As Figure 4 illustrates, capital improvements and education were the primary purposes for BABs issuance. The state issued 89 percent (\$6.9 billion) of the \$7.7 billion in BABs issued in the first half of 2009 but local issuers led the way during the same period in 2010, with 62 percent or \$6.6 billion of the \$10.7 billion of BABs sold.

During the first six months of 2010, issuance trends did not significantly change. Public agency issuers continued to fund much needed capital improvements and education projects. In addition to conventional tax-exempt bonds, issuers of state and local government debt have successfully incorporated the issuance of taxable BABs into their debt portfolios. The currently level of issuance activity is expected to continue for the remainder of the 2010 calendar year. DL

FIGURE 3

PRINCIPAL ISSUED
JANUARY THROUGH JUNE 2009



PRINCIPAL ISSUED
JANUARY THROUGH JUNE 2010

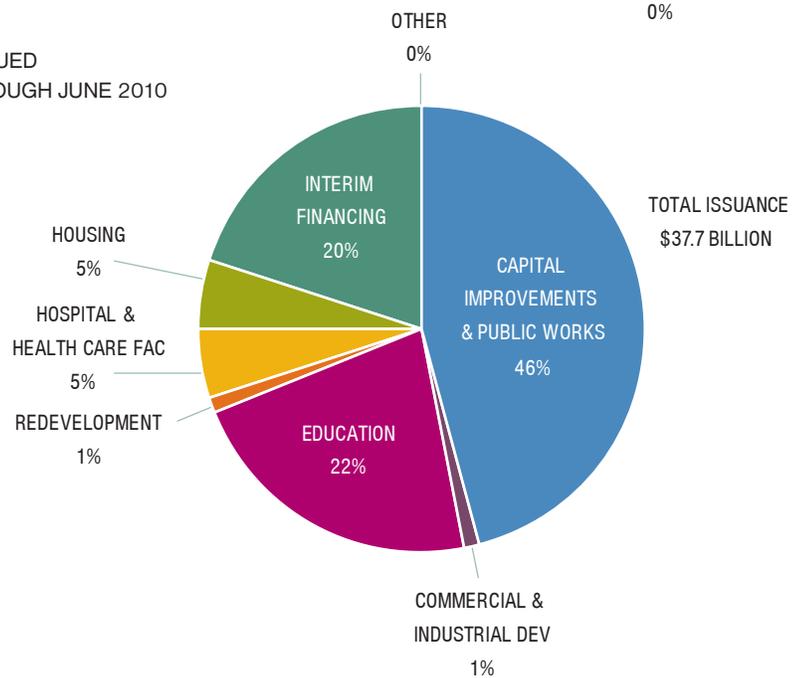
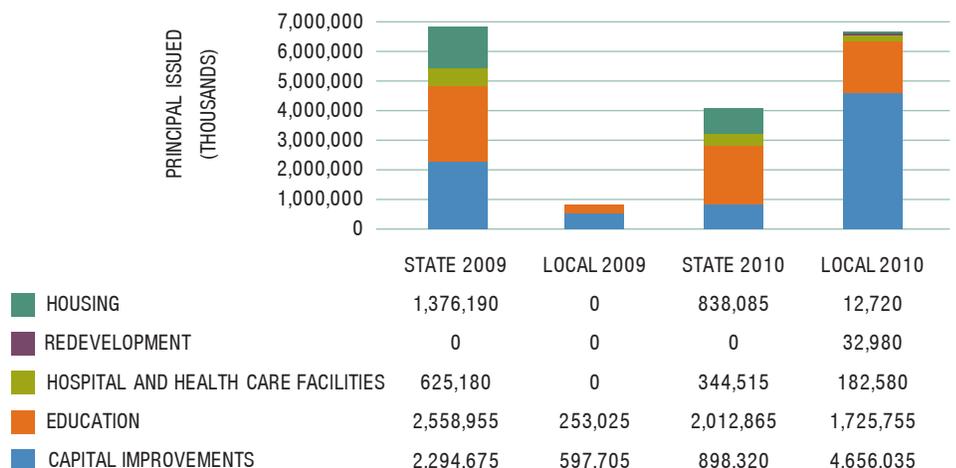


FIGURE 4

BABS ISSUED, JANUARY THROUGH JUNE, 2009 AND 2010 (THOUSANDS)



SAVE THE DATE

CDIAC Seminars and Conferences

Subject to change. Please check CDIAC's website for latest schedule.

OCTOBER 6, 2010

CDIAC Pre-Conference at the Bond Buyer's 20th Annual California Public Finance Conference
San Francisco, CA

www.bondbuyer.com/conferences/calpub10/

CDIAC SPRING 2011 SEMINARS TO BE ANNOUNCED

Other Seminars and Conferences

OCTOBER 6-8, 2010

The Bond Buyer's 20th Annual California Public Finance Conference
San Francisco, CA

www.bondbuyer.com/conferences

OCTOBER 12-15, 2010

California Association of County Treasurers and Tax Collectors Education Conference
Burlingame, CA

www.cacttc.org/mc/page.do?sitePagelId=65855&orgId=cacttc

OCTOBER 12-13, 2010

California Coalition for Adequate School Housing Fall Conference
Costa Mesa, CA

www.cashnet.org/meetings/2010_Workshops/Fall2010/2010FallConference.html

OCTOBER 13-15, 2010

California Municipal Revenue & Tax Association Annual Conference
Sacramento, CA

www.cmrta.org/index.cfm

OCTOBER 14-15, 2010

National Federation of Municipal Analysts Advanced Seminar
Chicago, IL

www.nfma.org

OCTOBER 20-22, 2010

County Administrative Officers Association Annual Meeting
Santa Cruz, CA

www.caoac.org/calendar.html

OCTOBER 21-22, 2010

Local Agency Investment Fund Conference
Sacramento, CA

www.treasurer.ca.gov/pmia-laif

NOVEMBER 3-5, 2010

Association for Government Leasing and Finance Fall Conference
Tucson, AZ

www.aglf.org

NOVEMBER 16-19, 2010

California State Association of Counties Annual Meeting
Riverside, CA

www.csac.counties.org

NOVEMBER 30-

DECEMBER 3, 2010

Association of California Water Agencies Fall Conference and Exhibition
Indian Wells, CA

www.acwa.com

DECEMBER 2-4, 2010

California School Boards Association Annual Education Conference & Trade Show
San Francisco, CA

<http://aec.csba.org/Programs.aspx>

DECEMBER 3-6, 2010

Council of State Governments Annual Conference
Providence, RI

www.csg.org

DECEMBER 8-10, 2010

League of California Cities Municipal Finance Institute
Monterey, CA

www.cacities.org/events

JANUARY 12-14, 2011

California Association of Sanitation Agencies Midyear Conference
Palm Desert, CA

www.casaweb.org/

FEBRUARY 17-18, 2011

Association of Government Accountants National Conference
Washington D.C.

www.agacqfm.org/homepage.aspx

FEBRUARY 21-24, 2011

California Coalition of Adequate School Housing Annual Conference
Sacramento, CA

www.cashnet.org/

FEBRUARY 23-25, 2011

California Society of Municipal Finance Officers Annual Conference
Burlingame, CA

www.csmfo.org/index.cfm

MARCH 16-18, 2011

Government Investment Officers Association
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.

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DEBT LINE CALENDAR LEGEND

CALENDAR AS OF SEPTEMBER 15, 2010

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
TIC True Interest Cost bid or the interest cost financing. The Net Interest Cost is calculated
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(k)), "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(l), "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 | | | | | |
| # 08-26-10 | \$60,000,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2010-1146 Tax and revenue anticipation note Cash flow, interim financing Monterey Co Series A-10 | | Neg | (BC) Orrick Herrington (FA) Greencoast Cap Partners (UW) JP Morgan Securities | | |
| # 09-13-10 | \$1,170,000 | Dinuba Tulare CDIAC Number: 2010-1163 Tax and revenue anticipation note Cash flow, interim financing | | Neg | (BC) Stradling Yocca (FA) Urban Futures (UW) Wedbush Securities Inc | | |
| # 09-14-10 | \$20,000,000 | Antelope Valley Union High School District (LACS) Los Angeles CDIAC Number: 2010-1168 Tax and revenue anticipation note Cash flow, interim financing LACS 2010 TRAN Pool Series D | | Neg | (BC) Hawkins Delafield (UW) RBC Capital Markets | | |
| # 09-14-10 | \$6,500,000 | Glendora Unified School District (LACS) Los Angeles CDIAC Number: 2010-1169 Tax and revenue anticipation note Cash flow, interim financing LACS 2010 TRAN Pool Series D | | Neg | (BC) Hawkins Delafield (UW) RBC Capital Markets | | |
| # 09-14-10 | \$10,000,000 | Inglewood Unified School District (LACS) Los Angeles CDIAC Number: 2010-1170 Tax and revenue anticipation note Cash flow, interim financing LACS 2010 TRAN Pool Series D | | Neg | (BC) Hawkins Delafield (UW) RBC Capital Markets | | |
| # 09-14-10 | \$12,000,000 | Long Beach Community College District (LACS) Los Angeles CDIAC Number: 2010-1171 Tax and revenue anticipation note Cash flow, interim financing LACS 2010 TRAN Pool Series D | | Neg | (BC) Hawkins Delafield (UW) RBC Capital Markets | | |
| # 09-15-10 | \$450,000 | South El Monte Los Angeles CDIAC Number: 2010-1227 Tax and revenue anticipation note Cash flow, interim financing | | Neg | (BC) Richards Watson (UW) S El Monte Imp Dist | | |

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 | | | | | |
| # 09-16-10 | \$120,000,000 | Santa Clara County Santa Clara CDIAC Number: 2010-1190 Commercial paper Cash flow, interim financing Teeter Plan Oblig Series A | | Neg | (BC) Orrick Herrington (FA) KNN Public Finance (UW) Bank of America Merrill | | |
| # 09-17-10 | \$10,000,000 | Val Verde Unified School District Riverside CDIAC Number: 2010-1188 Tax and revenue anticipation note Cash flow, interim financing | | Neg | (BC) Fulbright & Jaworski (FA) Fieldman Rolapp (UW) Piper Jaffray & Co | | |
| + 09-29-10 | \$7,500,000 | Redwood City Elementary School District San Mateo CDIAC Number: 2010-0455 Tax and revenue anticipation note Cash flow, interim financing | | Neg | (BC) Jones Hall (FA) KNN Public Finance | | |
| 10-01-10 | \$75,000,000 | Long Beach Los Angeles CDIAC Number: 2010-1008 Tax and revenue anticipation note Cash flow, interim financing | | Neg | (BC) Kutak Rock (FA) Public Fin Management (UW) Morgan Stanley | | |
| # 10-01-10 | \$35,000,000 | Corona-Norco Unified School District Riverside CDIAC Number: 2010-1194 Tax and revenue anticipation note Cash flow, interim financing | | Neg | (BC) Stradling Yocca (UW) Piper Jaffray & Co | | |
| # 10-13-10 | \$450,000 | South El Monte Los Angeles CDIAC Number: 2010-1228 Tax and revenue anticipation note Cash flow, interim financing | | Neg | (BC) Richards Watson (UW) S El Monte Imp Dist | | |
| + 10-14-10 | \$10,000,000 | Dublin Unified School District Alameda CDIAC Number: 2010-0451 Tax and revenue anticipation note Cash flow, interim financing | | Comp | (BC) Jones Hall (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> |
|-------------|---------------|---|-------------------------------|-------------------------|---|--------------------------------|--------------------------------|
| <u>SOLD</u> | | <u>INTERIM FINANCING</u> | | | | | |
| 06-22-10 | \$2,250,000 | Selma Fresno CDIAC Number: 2010-0905 Tax and revenue anticipation note Cash flow, interim financing | S:SP-2 | Neg | (BC) Nossaman LLP (FA) Northcross Hill Ach (TR) US Bank NA (UW) E J De La Rosa | 06-30-11 Term | 3.080 TIC |
| 06-23-10 | \$7,300,000 | Calaveras County Calaveras CDIAC Number: 2010-0903 Tax and revenue anticipation note Cash flow, interim financing | S:SP-1+ | Neg | (BC) Kronick Moskovitz (FA) Government Fin Strat (TR) Calaveras Co (UW) Jefferies & Company | 06-30-11 Term | 0.967 TIC |
| 06-24-10 | \$100,000,000 | Oakland Alameda CDIAC Number: 2010-0547 Tax and revenue anticipation note Cash flow, interim financing | S:SP1+ M:MIG 1 F:F1+ | Neg | (BC) Orrick Herrington (FA) KNN Public Finance (TR) Wells Fargo Bank (UW) JP Morgan Securities | 06-15-11 Serial | 0.681 NIC |
| 06-30-10 | \$39,665,000 | Sacramento Sacramento CDIAC Number: 2010-0911 Tax and revenue anticipation note Cash flow, interim financing | M:MIG1 F:F1+ | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) Stone & Youngberg | 06-30-11 Term | 0.809 TIC |
| 07-07-10 | \$14,826,000 | Acalanes Union High School District Contra Costa CDIAC Number: 2010-0484 Tax and revenue anticipation note Cash flow, interim financing CA Education Program Series A | S:SP-1+ | Neg | (BC) Stradling Yocca (FA) Keygent LLC (TR) Wells Fargo Corp Trust (UW) Stone & Youngberg | 07-01-11 Term | 0.630 NIC |
| 07-07-10 | \$3,169,000 | Moreland School District Santa Clara CDIAC Number: 2010-0486 Tax and revenue anticipation note Cash flow, interim financing CA Education Program Series A | S:SP-1+ | Neg | (BC) Stradling Yocca (FA) Keygent LLC (TR) Wells Fargo Bank (UW) Stone & Youngberg | 07-01-11 Term | 0.630 NIC |
| 07-07-10 | \$1,884,000 | Mountain View-Whisman School District Santa Clara CDIAC Number: 2010-0487 Tax and revenue anticipation note Cash flow, interim financing CA Education Program Series A | S:SP-1+ | Neg | (BC) Stradling Yocca (FA) Keygent LLC (TR) Wells Fargo Bank (UW) Stone & Youngberg | 07-01-11 Term | 0.630 NIC |

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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> | | | | | | |
| 07-07-10 | \$2,546,000 | Portola Valley School District San Mateo CDIAC Number: 2010-0491 Tax and revenue anticipation note Cash flow, interim financing CA Education Program Series A | S:SP-1+ | Neg | (BC) Stradling Yocca (FA) Keygent LLC (TR) Wells Fargo Bank (UW) Stone & Youngberg | 07-01-11 Term | 0.630 NIC | |
| 07-07-10 | \$2,971,000 | San Marino Unified School District Los Angeles CDIAC Number: 2010-0493 Tax and revenue anticipation note Cash flow, interim financing CA Education Program Series A | S:SP-1+ | Neg | (BC) Stradling Yocca (FA) Keygent LLC (TR) Wells Fargo Bank (UW) Stone & Youngberg | 07-01-11 Term | 0.630 NIC | |
| 07-07-10 | \$6,925,000 | San Mateo-Foster City School District San Mateo CDIAC Number: 2010-0494 Tax and revenue anticipation note Cash flow, interim financing CA Education Program Series A | S:SP-1+ | Neg | (BC) Stradling Yocca (FA) Keygent LLC (TR) Wells Fargo Bank (UW) Stone & Youngberg | 07-01-11 Term | 0.630 NIC | |
| 07-07-10 | \$14,826,000 | San Mateo Union High School District San Mateo CDIAC Number: 2010-0495 Tax and revenue anticipation note Cash flow, interim financing CA Education Program Series A | S:SP-1+ | Neg | (BC) Stradling Yocca (FA) Keygent LLC (TR) Wells Fargo Bank (UW) Stone & Youngberg | 07-01-11 Term | 0.630 NIC | |
| 07-07-10 | \$2,779,000 | Santa Monica-Malibu Unified School District Los Angeles CDIAC Number: 2010-0496 Tax and revenue anticipation note Cash flow, interim financing CA Education Program Series A | S:SP-1+ | Neg | (BC) Stradling Yocca (FA) Keygent LLC (TR) Wells Fargo Bank (UW) Stone & Youngberg | 07-01-11 Term | 0.630 NIC | |
| 07-07-10 | \$3,169,000 | Saratoga Union School District Santa Clara CDIAC Number: 2010-0497 Tax and revenue anticipation note Cash flow, interim financing CA Education Program Series A | S:SP-1+ | Neg | (BC) Stradling Yocca (FA) Keygent LLC (TR) Wells Fargo Bank (UW) Stone & Youngberg | 07-01-11 Term | 0.630 NIC | |
| 07-07-10 | \$8,407,000 | South San Francisco Unified School District San Mateo CDIAC Number: 2010-0498 Tax and revenue anticipation note Cash flow, interim financing CA Education Program Series A | S:SP-1+ | Neg | (BC) Stradling Yocca (FA) Keygent LLC (TR) Wells Fargo Bank (UW) Stone & Youngberg | 07-01-11 Term | 0.630 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>INTERIM FINANCING</u> | | | | | |
| 07-07-10 | \$1,983,000 | Woodside Elementary School District San Mateo CDIAC Number: 2010-0499 Tax and revenue anticipation note Cash flow, interim financing CA Education Program Series A | S:SP-1+ | Neg | (BC) Stradling Yocca (FA) Keygent LLC (TR) Wells Fargo Bank (UW) Stone & Youngberg | 07-01-11 Term | 0.630 NIC |
| 08-10-10 | \$5,550,000 | Kirkwood Meadows Public Utility District Multiple CDIAC Number: 2010-1088 Bond anticipation note Project, interim financing Mountain Utilities Propane/Electric Systems Acquisition & Construction | NR | Neg | (BC) Robert M Haight (FA) Public Finance Resources (TR) Union Bank NA (UW) Cantella & Co | 07-01-11 Term | 5.292 NIC |
| 08-12-10 | \$4,200,000 | Dry Creek Joint Elementary School District Multiple CDIAC Number: 2010-1089 Tax and revenue anticipation note Cash flow, interim financing | M:MIG1 | Neg | (BC) Quint & Thimmig (FA) Capitol Public Fin Group (TR) Placer Co (UW) Southwest Securities | 09-01-11 Term | 0.823 TIC |
| 08-12-10 | \$3,300,000 | Loomis Union School District Placer CDIAC Number: 2010-1090 Tax and revenue anticipation note Cash flow, interim financing | M:MIG1 | Neg | (BC) Quint & Thimmig (FA) Capitol Public Fin Group (TR) Placer Co (UW) Southwest Securities | 09-01-11 Term | 0.823 TIC |
| 08-12-10 | \$10,000,000 | Rocklin Unified School District Placer CDIAC Number: 2010-1091 Tax and revenue anticipation note Cash flow, interim financing | M:MIG1 | Neg | (BC) Quint & Thimmig (FA) Capitol Public Fin Group (TR) Placer Co (UW) Southwest Securities | 09-01-11 Term | 0.823 TIC |
| 08-12-10 | \$1,300,000 | Auburn Union School District Placer CDIAC Number: 2010-1092 Tax and revenue anticipation note Cash flow, interim financing | M:MIG1 | Neg | (BC) Quint & Thimmig (FA) Capitol Public Fin Group (TR) Placer Co (UW) Southwest Securities | 09-01-11 Term | 0.823 TIC |
| 08-12-10 | \$9,000,000 | Roseville City School District Placer CDIAC Number: 2010-1094 Tax and revenue anticipation note Cash flow, interim financing | M:MIG1 | Neg | (BC) Quint & Thimmig (FA) Capitol Public Fin Group (TR) Placer Co (UW) Southwest Securities | 09-01-11 Term | 0.823 NIC |

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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> | | | | | |
| 08-12-10 | \$11,500,000 | Roseville Joint Union High School District Multiple CDIAC Number: 2010-1095 Tax and revenue anticipation note Cash flow, interim financing | M:MIG1 | Neg | (BC) Quint & Thimmig (FA) Capitol Public Fin Group (TR) Placer Co (UW) Southwest Securities | 09-01-11 Term | 0.823 NIC |
| 08-13-10 | \$750,000 | Fairfax Marin CDIAC Number: 2010-1127 Tax and revenue anticipation note Cash flow, interim financing Federally Taxable | NR | Neg | (BC) Quint & Thimmig (FA) Wulff Hansen & Co (TR) Marin Co (UW) Tiburon | 04-20-11 Comb | 4.000 TIC |
| 08-17-10 | \$40,000,000 | Monterey County (CSCDA) Monterey CDIAC Number: 2010-1059 Tax and revenue anticipation note Cash flow, interim financing Series A-10 | S:SP-1+ M:MIG1 | Neg | (BC) Orrick Herrington (FA) Greencoast Cap Partners (TR) Wells Fargo Bank (UW) JP Morgan Securities | 04-29-11 Term | 0.479 NIC |
| # 08-24-10 | \$4,600,000 | California School Finance Authority State of California CDIAC Number: 2010-1134 Revenue anticipation note Cash flow, interim financing Aspire Public Schools Series A Federally Taxable | NR | Neg | (BC) Orrick Herrington (FA) First Southwest (TR) Union Bank NA (UW) NCB Capital Impact | 11-15-11 Term | VAR |
| # 08-31-10 | \$55,000,000 | Tulare County Tulare CDIAC Number: 2010-1129 Other note Cash flow, interim financing | NR | Neg | (BC) Lofton & Jennings (TR) Union Bank NA (UW) Union Bank NA | 06-30-11 Term | VAR |
| <u>PROPOSED</u> | | <u>EDUCATION</u> | | | | | |
| # 08-25-10 | \$11,801,484 | El Monte City School District Los Angeles CDIAC Number: 2010-1229 Bond anticipation note K-12 school facility | | Neg | (BC) Stradling Yocca (UW) RBC Capital Markets | | |
| # 08-31-10 | \$8,000,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2010-1160 Conduit revenue bond K-12 school facility Drew School | | Neg | (BC) Hawkins Delafield (UW) First Republic Bank | | |

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| PROPOSED | | | | | | | |
| EDUCATION | | | | | | | |
| # 09-08-10 | \$78,000,000 | Access to Loans for Learning Student Loan Corporation SLC CDIAC Number: 2010-1142 Other bond Student loans Sr Series A-1 Federally Taxable Refunding | | Neg | (BC) Orrick Herrington (FA) Liscarnan Solutions LLC (UW) JP Morgan Securities | | |
| # 09-08-10 | \$45,000,000 | Access to Loans for Learning Student Loan Corporation SLC CDIAC Number: 2010-1143 Other bond Student loans Sr Series A-2 Subject to Alternative Minimum Tax Refunding | | Neg | (BC) Orrick Herrington (FA) Liscarnan Solutions LLC (UW) JP Morgan Securities | | |
| # 09-08-10 | \$337,000,000 | Access to Loans for Learning Student Loan Corporation SLC CDIAC Number: 2010-1144 Other bond Student loans Sr Series A-3 & Sub Series B Refunding | | Neg | (BC) Orrick Herrington (FA) Liscarnan Solutions LLC (UW) JP Morgan Securities | | |
| # 09-10-10 | \$4,500,000 | Coalinga-Huron Joint Unified School District Multiple CDIAC Number: 2010-1136 Certificates of participation/leases K-12 school facility Capital Improvement Financing Refunding | | Neg | (BC) Quint & Thimmig (FA) KNN Public Finance | | |
| # 09-10-10 | \$3,800,000 | California Municipal Finance Authority Multiple CDIAC Number: 2010-1165 Conduit revenue bond K-12 school facility Literacy First Charter School Series A/B | | Neg | (BC) Benesch Friedlander (UW) B C Ziegler & Co | | |
| # 09-13-10 | \$22,000,000 | California Municipal Finance Authority Multiple CDIAC Number: 2010-1154 Conduit revenue bond K-12 school facility The Buckley School Ed Fac | | Neg | (BC) Squire Sanders (FA) George K Baum (UW) US Bank NA | | |

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 | | | | | | | |
| EDUCATION | | | | | | | |
| # 09-14-10 | \$15,000,000 | Franklin-McKinley Elementary School District Santa Clara CDIAC Number: 2010-1180 Tax and revenue anticipation note K-12 school facility | | Neg | (BC) Stradling Yocca (UW) Piper Jaffray & Co | | |
| # 09-14-10 | \$10,750,000 | California Community College Financing Authority Multiple CDIAC Number: 2010-1192 Public lease revenue bond College, university facility Series B Refunding | | Neg | (BC) Stradling Yocca (UW) RBC Capital Markets | | |
| 09-15-10 | \$65,000,000 | Paramount Unified School District Los Angeles CDIAC Number: 2010-1105 Bond anticipation note K-12 school facility Series A & B | | Neg | (BC) Orrick Herrington (FA) CA Financial Service (UW) US Bank NA | | |
| 09-15-10 | \$35,000,000 | Westminster School District Orange CDIAC Number: 2010-1106 Bond anticipation note K-12 school facility Series A & B | | Neg | (BC) Orrick Herrington (FA) CA Financial Service (UW) US Bank NA | | |
| 09-15-10 | \$75,000,000 | Victor Valley Union High School District San Bernardino CDIAC Number: 2010-1107 Bond anticipation note K-12 school facility Series A & B | | Neg | (BC) Orrick Herrington (FA) CA Financial Service (UW) US Bank NA | | |
| # 09-16-10 | \$30,000,000 | California Municipal Finance Authority Multiple CDIAC Number: 2010-1155 Conduit revenue bond K-12 school facility Campbell Hall (Episcopal) | | Neg | (BC) Squire Sanders (FA) Stone & Youngberg (UW) US 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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| PROPOSED | | | | | | | |
| EDUCATION | | | | | | | |
| # 09-22-10 | \$150,000,000 | The Regents of the University of California State of California CDIAC Number: 2010-1213 Public enterprise revenue bond College, university facility Refinance various UC facs Series E Refunding | | Neg | (BC) Orrick Herrington (UW) Morgan Stanley | | |
| # 09-22-10 | \$520,000,000 | The Regents of the University of California State of California CDIAC Number: 2010-1214 Public enterprise revenue bond College, university facility Finance various UC facs Series F, Build America Bonds Federally Taxable | | Neg | (BC) Orrick Herrington (UW) Morgan Stanley | | |
| + 09-23-10 | \$30,000,000 | Westminster School District Orange CDIAC Number: 2010-0123 Bond anticipation note K-12 school facility | | Neg | (BC) Orrick Herrington (FA) CA Financial Service (UW) Piper Jaffray & Co | | |
| # 09-25-10 | \$14,000,000 | California Municipal Finance Authority Multiple CDIAC Number: 2010-1156 Conduit revenue bond K-12 school facility Crossroads School for Arts and Sciences Refunding | | Neg | (BC) Gilmore & Bell (UW) US Bank NA | | |
| # 09-27-10 | \$11,000,000 | California Municipal Finance Authority Multiple CDIAC Number: 2010-1166 Conduit revenue bond K-12 school facility Marin Horizon School Refunding | | Neg | (BC) Benesch Friedlander (FA) Western Solutions (UW) First Republic Bank | | |
| # 09-28-10 | \$28,740,000 | Chula Vista Elementary School District San Diego CDIAC Number: 2010-1197 Certificates of participation/leases K-12 school facility Refunding | | Comp | (BC) Stradling Yocca (FA) Dale Scott & Co Inc | | |

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| <u>PROPOSED</u> | | | | | | | |
| | | <u>EDUCATION</u> | | | | | |
| # 10-01-10 | \$28,000,000 | Corona-Norco Unified School District Riverside CDIAC Number: 2010-1195 Certificates of participation/leases K-12 school facility Series A Refunding | | Neg | (BC) Stradling Yocca (UW) Piper Jaffray & Co | | |
| + 10-05-10 | \$1,400,000 | Mt Diablo Unified School District Contra Costa CDIAC Number: 2010-0274 Certificates of participation/leases Other, multiple educational uses School Buses | | Comp | (FA) Government Fin Strat | | |
| 10-05-10 | \$4,000,000 | Lake Elsinore Unified School District CFD No 2006-4 Riverside CDIAC Number: 2010-1003 Limited tax obligation bond K-12 school facility | | Neg | (BC) Bowie Arneson Wiles (UW) Stone & Youngberg | | |
| # 10-06-10 | \$3,750,000 | Lake Elsinore Unified School District CFD No 2006-4 Riverside CDIAC Number: 2010-1164 Limited tax obligation bond K-12 school facility | | Neg | (BC) Bowie Arneson Wiles (UW) Stone & Youngberg | | |
| # 10-12-10 | \$2,050,000 | California Enterprise Development Authority Sacramento CDIAC Number: 2010-1206 Conduit revenue bond K-12 school facility Marymount of Santa Barbara Inc. | | Neg | (BC) Kutak Rock (FA) Growth Capital (UW) First Republic Bank | | |
| # 10-13-10 | \$5,000,000 | California Enterprise Development Authority Sacramento CDIAC Number: 2010-1207 Conduit revenue bond K-12 school facility Laguna Blanca School | | Neg | (BC) Kutak Rock (FA) Growth Capital (UW) First Republic Bank | | |
| # 10-14-10 | \$17,500,000 | California Municipal Finance Authority Multiple CDIAC Number: 2010-1152 Conduit revenue bond K-12 school facility Serra Catholic School Ed Fac Refunding | | Neg | (BC) Squire Sanders (FA) Fieldman Rolapp (UW) US Bank NA | | |

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| <u>PROPOSED</u> | | <u>EDUCATION</u> | | | | | |
| # 10-14-10 | \$19,190,000 | California Municipal Finance Authority Multiple CDIAC Number: 2010-1153 Conduit revenue bond K-12 school facility Santa Margarita Catholic HS Ed Fac Refunding | | Neg | (BC) Squire Sanders (FA) Fieldman Rolapp (UW) US Bank NA | | |
| # 10-15-10 | \$21,000,000 | Irvine Unified School District CFD No 09-1 Orange CDIAC Number: 2010-1216 Bond anticipation note K-12 school facility Refunding | | Neg | (BC) Orrick Herrington (FA) Fieldman Rolapp (UW) The Irvine Co | | |
| # 10-26-10 | \$3,487,669 | Hawthorne School District Los Angeles CDIAC Number: 2010-1226 Bond anticipation note K-12 school facility Series C | | Neg | (BC) Fulbright & Jaworski (FA) Caldwell Flores (UW) Piper Jaffray & Co | | |
| + 06-01-11 | \$3,600,000 | Menifee Union School District CFD No 2004-6 Riverside CDIAC Number: 2009-0999 Limited tax obligation bond K-12 school facility Cameo Homes | | Neg | (BC) Rutan & Tucker (UW) Stone & Youngberg | | |
| <u>SOLD</u> | | <u>EDUCATION</u> | | | | | |
| 06-23-10 | \$945,000 | Huntington Beach City School District Orange CDIAC Number: 2010-0940 Certificates of participation/leases K-12 school facility Energy Efficiency Series A | M:Aa3/A1 | Neg | (BC) Stradling Yocca (FA) Keygent LLC (EN) Assured Guaranty Corp (TR) The Bank of NY Mellon (UW) Stone & Youngberg | 07-01-16 Serial | 7.099 NIC |
| 06-23-10 | \$6,930,000 | Huntington Beach City School District Orange CDIAC Number: 2010-0941 Certificates of participation/leases K-12 school facility Energy Efficiency Series B, Build America Bonds Federally Taxable | M:Aa3/A1 | Neg | (BC) Stradling Yocca (FA) Keygent LLC (EN) Assured Guaranty Corp (TR) The Bank of NY Mellon (UW) Stone & Youngberg | 07-01-35 Comb | 7.099 NIC |

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| <u>SOLD</u> | | <u>EDUCATION</u> | | | | | |
| 06-24-10 | \$25,070,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2010-0916 Conduit revenue bond K-12 school facility Bentley School Series A Refunding | NR | Neg | (BC) Jones Hall (TR) The Bank of NY Mellon (UW) Nollenberger Capital | 07-01-40 Term | 7.617 TIC |
| 06-24-10 | \$2,669,039 | California Statewide Communities Development Authority Multiple CDIAC Number: 2010-0917 Conduit revenue bond K-12 school facility Bentley School Series B Refunding | NR | Neg | (BC) Jones Hall (TR) The Bank of NY Mellon (UW) Nollenberger Capital | 07-01-50 Term | 7.617 TIC |
| 07-14-10 | \$10,000,000 | North Monterey County Unified School District Monterey CDIAC Number: 2010-0922 Certificates of participation/leases K-12 school facility Qualified School Construction Federally Taxable | S:AAA/A | Neg | (BC) Jones Hall (FA) School Fac Finance (EN) Assured Guaranty Corp (TR) Union Bank NA (UW) Chilton & Assoc | 06-01-27 Comb | 7.192 TIC |
| 07-27-10 | \$12,000,000 | California School Finance Authority State of California CDIAC Number: 2010-0501 Conduit revenue bond K-12 school facility High Tech High Chula Vista K-8, Qualified School Construction Federally Taxable | S:AAA | Neg | (BC) Orrick Herrington (FA) First Southwest (EN) City National Bank (TR) The Bank of NY Mellon (UW) RBC Capital Markets | 07-01-20 Term | VAR |
| # 07-30-10 | \$125,279 | Stockton Unified School District San Joaquin CDIAC Number: 2010-1186 Certificates of participation/leases Other, multiple educational uses Six 8-Passenger Vans | NR | Neg | (UW) Kansas State Bank | 08-13-13 Serial | 3.846 NIC |
| 08-02-10 | \$26,500,000 | California Enterprise Development Authority Sacramento CDIAC Number: 2010-0930 Conduit revenue bond K-12 school facility National Center for International Schools Refunding | NR | Neg | (BC) Kutak Rock (FA) Growth Capital (UW) First Republic Bank | 08-01-35 Serial | VAR |

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| | | <u>EDUCATION</u> | | | | | |
| # 08-12-10 | \$3,500,905 | Bellevue Union Elementary School District Sonoma CDIAC Number: 2010-1131 Bond anticipation note K-12 school facility Measure J | S:SP-1+ | Neg | (BC) Orrick Herrington (FA) KNN Public Finance (TR) The Bank of NY Mellon (UW) Stone & Youngberg | 10-01-11 Term | 3.446 TIC |
| | | <u>HOUSING</u> | | | | | |
| # 09-09-10 | \$500,000 | California Municipal Finance Authority Multiple CDIAC Number: 2010-1167 Conduit revenue bond Multifamily housing Fanita 48 Apts Series A-4 | | Neg | (BC) Orrick Herrington (UW) US Bank NA | | |
| # 09-10-10 | \$25,000,000 | San Jose Santa Clara CDIAC Number: 2010-1159 Conduit revenue bond Multifamily housing Kings Crossing Apts Series C | | Neg | (BC) Hawkins Delafield (FA) E Wagner & Assoc (UW) Citi Community Capital | | |
| + 09-20-10 | \$11,000,000 | California Municipal Finance Authority Multiple CDIAC Number: 2010-0292 Conduit revenue bond Multifamily housing Garvey Ct | | Neg | (BC) Jones Hall | | |
| 09-21-10 | \$4,586,301 | California Municipal Finance Authority Multiple CDIAC Number: 2010-1047 Conduit revenue bond Multifamily housing St Andrews Manor | | Neg | (BC) Jones Hall (FA) CA Housing Partnership (UW) Citicorp Municipal Mtg | | |
| # 09-22-10 | \$6,321,766 | Los Angeles Los Angeles CDIAC Number: 2010-1135 Conduit revenue bond Multifamily housing Vendome Palms Apts Series B | | Neg | (BC) Kutak Rock (FA) CSG Advisors (UW) Citibank | | |

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| PROPOSED | | | | | | | |
| | | HOUSING | | | | | |
| + 09-29-10 | \$18,000,000 | Alameda County Alameda CDIAC Number: 2010-0680 Conduit revenue bond Multifamily housing Peralta Senior Hsg Apts Series A | | Neg | (BC) Orrick Herrington (UW) Union Bank NA | | |
| # 09-29-10 | \$6,000,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2010-1183 Conduit revenue bond Multifamily housing Tule Vista Apts Series J | | Neg | (BC) Orrick Herrington (UW) JP Morgan Chase & Co | | |
| # 09-29-10 | \$3,000,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2010-1184 Conduit revenue bond Multifamily housing Tule Vista Apts Series A-4 | | Neg | (BC) Orrick Herrington (UW) Freddie Mac | | |
| # 09-29-10 | \$18,000,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2010-1209 Conduit revenue bond Multifamily housing Vintage at Snowberry Sr Apts Series A-3-1 & Series A-3-2 | | Neg | (BC) Orrick Herrington (UW) Freddie Mac | | |
| + 09-30-10 | \$4,600,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2010-0514 Conduit revenue bond Multifamily housing The Crossings at Morgan Hill Apts Series F | | Neg | (BC) Orrick Herrington (UW) US Bank NA | | |
| # 10-07-10 | \$5,400,000 | San Diego Housing Authority San Diego CDIAC Number: 2010-1238 Conduit revenue bond Multifamily housing City View Apts Series A | | Neg | (BC) Stradling Yocca (FA) Public Fin Management (UW) US Bank NA | | |
| + 10-14-10 | \$8,000,000 | Los Angeles County Housing Authority Los Angeles CDIAC Number: 2009-1210 Conduit revenue bond Multifamily housing 105th & Normandie Apts Series A | | Neg | (BC) Orrick Herrington (FA) CSG Advisors (UW) Citibank | | |

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|-----------------|---------------|---|-------------------------------|-------------------------|--|--------------------------------|--------------------------------|
| <u>PROPOSED</u> | | <u>HOUSING</u> | | | | | |
| 10-15-10 | \$8,115,000 | San Leandro Redevelopment Agency Alameda CDIAC Number: 2009-1411 Tax allocation bond Multifamily housing Federally Taxable | | Neg | (BC) Jones Hall (FA) E Wagner & Assoc | | |
| # 10-29-10 | \$500,000 | Santa Barbara County Housing Authority Santa Barbara CDIAC Number: 2010-1240 Other note Multifamily housing 2941 State St | | Neg | (BC) Quint & Thimmig (UW) David Dahan Trust | | |
| <u>SOLD</u> | | <u>HOUSING</u> | | | | | |
| 07-01-10 | \$7,690,000 | Los Angeles County Housing Authority Los Angeles CDIAC Number: 2010-0511 Conduit revenue bond Multifamily housing Rowland Heights Apts Series A Refunding | NR | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) US Bank NA | 08-01-35 Term | VAR |
| 07-01-10 | \$15,058,000 | California Municipal Finance Authority Multiple CDIAC Number: 2010-0549 Other note Multifamily housing Paseo Santa Barbara Apts Phase 1 | NR | Neg | (BC) Quint & Thimmig (UW) Citibank | 02-01-43 Term | VAR |
| 07-01-10 | \$2,145,000 | Los Angeles County Housing Authority Los Angeles CDIAC Number: 2010-1157 Conduit revenue bond Multifamily housing Rowland Heights Apts Series A-T Federally Taxable | NR | Neg | (BC) Orrick Herrington (TR) US Bank NA (UW) US Bank NA | 08-01-35 Term | VAR |
| 07-07-10 | \$4,428,529 | California Municipal Finance Authority Multiple CDIAC Number: 2010-0718 Conduit revenue bond Multifamily housing Amistad House Apts Series A-1, 2 & 3 | NR | Neg | (BC) Jones Hall (TR) US Bank NA (UW) US Bank NA | 07-01-25 Comb | VAR |

DEBT LINE CALENDAR

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|-------------|---------------|--|-------------------------------|-------------------------|--|--------------------------------|--------------------------------|
| | | <u>HOUSING</u> | | | | | |
| 08-05-10 | \$12,775,000 | Los Angeles Los Angeles CDIAC Number: 2009-1448 Conduit revenue bond Multifamily housing Dana Strand Senior Apts Series E | S:AAA | Neg | (BC) Kutak Rock (FA) CSG Advisors (EN) Freddie Mac (TR) The Bank of NY Mellon (UW) Citigroup Capital Markets | 08-01-29 Comb | 6.130 TIC |
| 08-10-10 | \$14,200,000 | Los Angeles County Housing Authority Los Angeles CDIAC Number: 2010-0979 Conduit revenue bond Multifamily housing Diamond Park Apts Series B Refunding | S:AAA/A-1+ | Neg | (BC) Orrick Herrington (FA) CSG Advisors (EN) Freddie Mac (TR) US Bank NA (UW) Hutchinson Shockey | 01-01-36 Term | VAR |
| 08-10-10 | \$17,000,000 | Los Angeles County Housing Authority Los Angeles CDIAC Number: 2010-0980 Conduit revenue bond Multifamily housing Sand Canyon Villas Series C Refunding | S:AAA/A-1+ | Neg | (BC) Orrick Herrington (FA) CSG Advisors (EN) Freddie Mac (TR) US Bank NA (UW) Hutchinson Shockey | 01-01-36 Term | VAR |
| 08-17-10 | \$32,462,900 | ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2010-0097 Conduit revenue bond Multifamily housing Arc Light Series A | S:AAA | Neg | (BC) Orrick Herrington (EN) GNMA (TR) Wells Fargo Bank (UW) Merchant Capital | 03-20-52 Term | 4.750 NIC |
| | | <u>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</u> | | | | | |
| + 09-15-10 | \$5,300,000 | California Municipal Finance Authority Multiple CDIAC Number: 2010-0663 Conduit revenue bond Industrial development Foster Dairy Farms PV Solar Panels Recovery Zone Facility | | Neg | (BC) Ronald E Lee (UW) GE Government Fin | | |
| # 09-22-10 | \$20,000,000 | Anaheim Industrial Development Authority Orange CDIAC Number: 2010-1234 Conduit revenue bond Commercial development Northgate Gonzalez LLC, Recovery Zone Fac Bonds | | Neg | (BC) Stradling Yocca (FA) CSG Advisors (UW) GE Government Fin | | |

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| <u>PROPOSED</u> | | <u>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</u> | | | | | |
| # 09-30-10 | \$10,000,000 | California Municipal Finance Authority Multiple CDIAC Number: 2010-1198 Conduit revenue bond Industrial development A&C Investments LLC | | Neg | (BC) Fulbright & Jaworski (UW) GE Government Fin | | |
| # 10-05-10 | \$60,730,000 | California Pollution Control Financing Authority State of California CDIAC Number: 2010-1235 Conduit revenue bond Pollution control Athens Services Solid Waste Disposal Refunding | | Neg | (BC) Orrick Herrington (UW) Westhoff Cone | | |
| # 10-20-10 | \$32,730,000 | Long Beach Los Angeles CDIAC Number: 2010-1242 Limited tax obligation bond Commercial development Carnival Cruise Terminal Fin Federally Taxable Refunding | | Neg | (BC) Quint & Thimmig (FA) Gardner Underwood & Bacon (UW) Merrill Lynch Pierce | | |
| <u>SOLD</u> | | <u>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</u> | | | | | |
| 07-15-10 | \$22,000,000 | California Enterprise Development Authority Sacramento CDIAC Number: 2010-0955 Conduit revenue bond Industrial development Frank Lin Distillers Products Ltd, Recovery Zone Facility Bonds | F:AA-/F1+ | Neg | (BC) Kutak Rock (FA) Growth Capital (EN) Wells Fargo Bank (TR) US Bank NA (UW) Gates Cap Corp | 07-01-40 Term | VAR |
| 08-01-10 | \$5,000,000 | California Municipal Finance Authority Multiple CDIAC Number: 2010-0920 Conduit revenue bond Industrial development Mariani Packing Co Inc, Recovery Zone Fac | NR | Neg | (BC) Jones Hall (UW) GE Government Fin | 09-01-17 Serial | 3.970 TIC |
| 08-11-10 | \$15,700,000 | California Pollution Control Financing Authority State of California CDIAC Number: 2010-0671 Conduit revenue bond Pollution control Mission Trail Waste Systems Inc Series A | F:A/F1 | Neg | (BC) Leslie M Lava (EN) Comerica Bank (TR) The Bank of NY Mellon (UW) Westhoff Cone | 12-01-30 Term | VAR |

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| <u>SOLD</u> | | <u>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</u> | | | | | |
| 08-11-10 | \$35,000,000 | California Pollution Control Financing Authority State of California CDIAC Number: 2010-1115 Conduit revenue bond Pollution control American Water Capital Corp | S:BBB+ M:Baa2 | Neg | (BC) Greenberg Traurig (TR) The Bank of NY Mellon (UW) Goldman Sachs | 08-01-40 Term | 5.283 TIC |
| # 09-01-10 | \$5,200,000 | California Municipal Finance Authority Multiple CDIAC Number: 2010-1137 Conduit revenue bond Industrial development BTL Machine Inc | NR | Neg | (BC) Jones Hall (UW) GE Government Fin | 10-01-17 Serial | 5.242 NIC |
| 09-07-10 | \$23,640,000 | California Pollution Control Financing Authority State of California CDIAC Number: 2010-1126 Conduit revenue bond Pollution control Crown Disposal Co Inc & South Bay Recycling LLC Series A & B | F:A/F1 | Neg | (BC) Orrick Herrington (EN) Union Bank NA (TR) The Bank of NY Mellon (UW) Westhoff Cone | 09-01-30 Comb | VAR |
| <u>PROPOSED</u> | | <u>HOSPITAL AND HEALTH CARE FACILITIES</u> | | | | | |
| # 09-09-10 | \$4,200,000 | California Enterprise Development Authority Sacramento CDIAC Number: 2010-1158 Conduit revenue bond Health care facilities Vista Community Clinic | | Neg | (BC) Kutak Rock (UW) City National Bank | | |
| + 09-15-10 | \$35,000,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2010-0277 Conduit revenue bond Health care facilities Univ Retirement Community at Davis Refunding | | Neg | (BC) Orrick Herrington (UW) Cain Brothers | | |
| # 09-15-10 | \$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 | | |

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|-----------------|---------------|---|-------------------------------|-------------------------|--|--------------------------------|--------------------------------|
| <u>PROPOSED</u> | | <u>HOSPITAL AND HEALTH CARE FACILITIES</u> | | | | | |
| # 09-27-10 | \$3,500,000 | Reedley Fresno CDIAC Number: 2010-1202 Certificates of participation/leases Health care facilities Sierra View Homes | | Neg | (BC) Quint & Thimmig (FA) G L Hicks Financial (UW) Edward D Jones & Co | | |
| # 10-04-10 | \$277,000,000 | California Statewide Communities Development Authority Multiple CDIAC Number: 2010-1145 Conduit revenue bond Hospital Cottage Health Systems Obligated Gp Refunding | | Neg | (BC) Orrick Herrington (FA) Kaufman Hall (UW) Morgan Stanley | | |
| + 10-30-10 | \$30,600,000 | Antelope Valley Healthcare District Los Angeles CDIAC Number: 2010-0333 Conduit revenue bond Health care facilities | | Neg | (BC) Meyers Nave (FA) GE Capital Markets Inc | | |
| # 11-09-10 | \$150,000,000 | ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2010-1199 Conduit revenue bond Hospital Sharp HealthCare Refunding | | Neg | (BC) Orrick Herrington (FA) Ponder & Co (UW) Citigroup Global Markets | | |
| <u>SOLD</u> | | <u>HOSPITAL AND HEALTH CARE FACILITIES</u> | | | | | |
| 08-26-10 | \$4,725,000 | North Kern-South Tulare Hospital District Multiple CDIAC Number: 2010-1034 Public enterprise revenue bond Health care facilities Series A | S:A- | Neg | (BC) Quint & Thimmig (FA) G L Hicks Financial (EN) OSHPD (TR) US Bank NA (UW) Piper Jaffray & Co | 09-01-40 Comb | 4.661 TIC |
| 08-26-10 | \$2,390,000 | North Kern-South Tulare Hospital District Multiple CDIAC Number: 2010-1035 Public enterprise revenue bond Health care facilities Series B Refunding | S:A- | Neg | (BC) Quint & Thimmig (FA) G L Hicks Financial (EN) OSHPD (TR) US Bank NA (UW) Piper Jaffray & Co | 09-01-20 Serial | 4.661 TIC |

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| <u>SOLD</u> | | <u>HOSPITAL AND HEALTH CARE FACILITIES</u> | | | | | |
| 09-03-10 | \$30,000,000 | California Infrastructure & Economic Development Bank State of California CDIAC Number: 2010-0528 Conduit revenue bond Other, multiple health care purposes Buck Institute for Age Research | NR | Neg | (BC) Orrick Herrington (FA) Greenlee Advisors (EN) US Bank NA (TR) US Bank NA (UW) US Bank NA | 11-15-40 Comb | VAR |
| <u>PROPOSED</u> | | <u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | |
| # 09-01-10 | \$24,000,000 | East Valley Water District Financing Authority San Bernardino CDIAC Number: 2010-1128 Public enterprise revenue bond Water supply, storage, distribution Wtr Sys Imp Refunding | | Comp | (BC) Stradling Yocca (FA) Fieldman Rolapp | | |
| # 09-01-10 | \$24,000,000 | East Valley Water District Financing Authority San Bernardino CDIAC Number: 2010-1148 Public enterprise revenue bond Water supply, storage, distribution Wtr Sys Imp Refunding | | Comp | (BC) Stradling Yocca (FA) Fieldman Rolapp | | |
| # 09-02-10 | \$1,743,636 | Coachella Valley Water District Multiple CDIAC Number: 2010-1149 Special assessment bond Water supply, storage, distribution AD No 33 | | Neg | (BC) Stradling Yocca (FA) Koppel & Gruber (UW) Stone & Youngberg | | |
| # 09-08-10 | \$22,000,000 | Trinity Public Utilities District Financing Authority Trinity CDIAC Number: 2010-1133 Public enterprise revenue bond Multiple capital improvements, public works Series A Refunding | | Neg | (BC) Jones Hall (FA) Ross Financial (UW) Stone & Youngberg | | |
| # 09-14-10 | \$9,000,000 | Burlingame Financing Authority San Mateo CDIAC Number: 2010-1218 Public lease revenue bond Other capital improvements, public works Burlingame corporation yard Refunding | | Neg | (BC) Orrick Herrington (UW) De La Rosa & Co | | |

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| PROPOSED | | <u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | |
| # 09-16-10 | \$1,000,000 | Calaveras County Water District Calaveras CDIAC Number: 2010-1178 Special assessment bond Water supply, storage, distribution DaLee / Cassidy Water System AD | | Neg | (BC) Weist Law Firm (UW) Nollenberger Capital | | |
| # 09-16-10 | \$135,550,000 | San Francisco City & County San Francisco CDIAC Number: 2010-1223 Certificates of participation/leases Public building Series A Refunding | | Comp | (BC) Hawkins Delafield (FA) Ross Financial | | |
| # 09-20-10 | \$600,000,000 | San Diego County Regional Airport Authority San Diego CDIAC Number: 2010-1161 Public enterprise revenue bond Airport Sub Series A & B Refunding | | Neg | (BC) Kutak Rock (FA) Frasca & Associates (UW) Siebert Brandford | | |
| # 09-20-10 | \$275,000,000 | San Diego County Regional Airport Authority San Diego CDIAC Number: 2010-1162 Public enterprise revenue bond Airport Sub Series C, Build America Bonds Federally Taxable State Taxable | | Neg | (BC) Kutak Rock (FA) Frasca & Associates (UW) Siebert Brandford | | |
| # 09-21-10 | \$10,200,000 | Patterson Public Financing Authority Stanislaus CDIAC Number: 2010-1201 Public enterprise revenue bond Water supply, storage, distribution | | Neg | (BC) Quint & Thimmig (UW) Wulff Hansen & Co | | |
| # 09-28-10 | \$7,750,000 | Carmel-By-The-Sea Public Improvement Authority Monterey CDIAC Number: 2010-1187 Public lease revenue bond Public building Refunding | | Comp | (BC) Jones Hall (FA) Bartle Wells | | |

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|-------------|-----------------|--|-------------------------------|-------------------------|--|--------------------------------|--------------------------------|
| PROPOSED | | CAPITAL IMPROVEMENTS AND PUBLIC WORKS | | | | | |
| # 09-28-10 | \$63,800,000 | Marin County Marin CDIAC Number: 2010-1210 Certificates of participation/leases Multiple capital improvements, public works Refunding | | Comp | (BC) Quint & Thimmig (FA) Wulff Hansen & Co | | |
| # 09-29-10 | \$1,500,000,000 | California Department of Water Resources State of California CDIAC Number: 2010-1181 Public enterprise revenue bond Power generation/transmission Series M Refunding | | Neg | (BC) Hawkins Delafield (FA) Montague DeRose (UW) Merrill Lynch Pierce | | |
| # 09-29-10 | \$8,000,000 | Lake Hemet Municipal Water District Riverside CDIAC Number: 2010-1193 Certificates of participation/leases Water supply, storage, distribution Pipeline Replacement | | Neg | (BC) Nossaman LLP (UW) Prager Sealy & Co LLC | | |
| # 09-30-10 | \$8,300,000 | Willits Mendocino CDIAC Number: 2010-1172 Certificates of participation/leases Wastewater collection, treatment Wastewater System Imp Series A | | Neg | (BC) Jones Hall (FA) Bartle Wells (UW) USDA Rural Dev | | |
| # 09-30-10 | \$25,000,000 | Imperial Irrigation District Imperial CDIAC Number: 2010-1189 Public enterprise revenue bond Water supply, storage, distribution Refunding | | Neg | (BC) Fulbright & Jaworski (FA) Public Fin Management (UW) Morgan Stanley | | |
| # 09-30-10 | \$29,930,000 | California Enterprise Development Authority Sacramento CDIAC Number: 2010-1204 Conduit revenue bond Power generation/transmission GreenHunter Mesquite Lake LLC Series A, Recovery Zone Fac Bonds | | Neg | (BC) Kutak Rock (UW) Piper Jaffray & Co | | |

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| PROPOSED | | CAPITAL IMPROVEMENTS AND PUBLIC WORKS | | | | | |
| # 09-30-10 | \$10,000,000 | California Enterprise Development Authority Sacramento CDIAC Number: 2010-1205 Conduit revenue bond Power generation/transmission GreenHunter Mesquite Lake LLC Series B, Recovery Zone Fac Bonds Federally Taxable | | Neg | (BC) Kutak Rock (FA) Piper Jaffray & Co | | |
| + 10-01-10 | \$35,000,000 | San Joaquin County CFD No 2009-2 San Joaquin CDIAC Number: 2009-0754 Limited tax obligation bond Street construction and improvements Vernalis Interchange | | Neg | (BC) Nossaman LLP (FA) Wedbush Morgan Sec | | |
| 10-01-10 | \$50,000,000 | Western Municipal Water District Facilities Authority Riverside CDIAC Number: 2010-1067 Public enterprise revenue bond Water supply, storage, distribution Series A | | Neg | (BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) De La Rosa & Co | | |
| 10-01-10 | \$35,000,000 | San Luis and Delta-Mendota Water Authority Multiple CDIAC Number: 2010-1103 Revenue anticipation note Water supply, storage, distribution DHCCP Development Series A | | Neg | (BC) Stradling Yocca (UW) Citigroup Global Markets | | |
| # 10-01-10 | \$201,500,000 | Contra Costa Transportation Authority Contra Costa CDIAC Number: 2010-1191 Sales tax revenue bond Multiple capital improvements, public works Refunding | | Neg | (BC) Orrick Herrington (FA) Public Fin Management (UW) RBC Capital Markets | | |
| 10-06-10 | \$1,200,000 | San Jacinto Unified School District CFD No 2006-2 Riverside CDIAC Number: 2010-1098 Limited tax obligation bond Water supply, storage, distribution Infrastructure | | Neg | (BC) Orrick Herrington (FA) Fieldman Rolapp (UW) Stone & Youngberg | | |

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| PROPOSED | | <u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | |
| + 10-12-10 | \$10,000,000 | Los Angeles CFD No 8 Los Angeles CDIAC Number: 2010-0433 Limited tax obligation bond Multiple capital improvements, public works Legends at Cascades | | Neg | (BC) Orrick Herrington (FA) Gardner Underwood & Bacon (UW) Stone & Youngberg | | |
| # 10-12-10 | \$55,000,000 | Stockton Public Financing Authority San Joaquin CDIAC Number: 2010-1246 Public enterprise revenue bond Water supply, storage, distribution Delta Wtr Supply | | Neg | (BC) Orrick Herrington (FA) Del Rio Advisors (UW) Citigroup Global Markets | | |
| 10-13-10 | \$150,000,000 | Roseville Placer CDIAC Number: 2010-1053 Public enterprise revenue bond Power generation/transmission Electric System Refunding | | Neg | (BC) Jones Hall (FA) PFM (UW) Morgan Stanley | | |
| # 10-20-10 | \$35,000,000 | Anaheim Public Financing Authority Orange CDIAC Number: 2010-1224 Public enterprise revenue bond Water supply, storage, distribution Wtr System | | Neg | (BC) Fulbright & Jaworski (FA) Public Fin Management (UW) De La Rosa & Co | | |
| # 10-25-10 | \$20,000,000 | Imperial Beach Redevelopment Agency San Diego CDIAC Number: 2010-1236 Tax allocation bond Multiple capital improvements, public works | | Neg | (BC) Jones Hall (FA) PFM (UW) Piper Jaffray & Co | | |
| # 11-01-10 | \$23,000,000 | Delano-Earlimart Irrigation District Kern CDIAC Number: 2010-1211 Other type of debt Water supply, storage, distribution Series A | | Neg | (BC) Stradling Yocca (UW) Citigroup Global Markets | | |
| # 11-01-10 | \$7,000,000 | Lindmore Irrigation District Tulare CDIAC Number: 2010-1212 Other type of debt Water supply, storage, distribution water supply Series A | | Neg | (BC) Stradling Yocca (UW) Wells Fargo Inst Sec | | |

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| PROPOSED | | | | | | | |
| CAPITAL IMPROVEMENTS AND PUBLIC WORKS | | | | | | | |
| # 11-01-10 | \$5,500,000 | Lindsay-Strathmore Irrigation District Tulare CDIAC Number: 2010-1215 Other type of debt Water supply, storage, distribution | | Neg | (BC) Stradling Yocca (UW) Wells Fargo Inst Sec | | |
| # 11-01-10 | \$20,000,000 | Lower Tule River Irrigation District Tulare CDIAC Number: 2010-1217 Other type of debt Water supply, storage, distribution Series A | | Neg | (BC) Stradling Yocca (UW) Wells Fargo Inst Sec | | |
| + 11-17-10 | \$360,415,000 | Imperial Irrigation District Imperial CDIAC Number: 2010-0517 Certificates of participation/leases Power generation/transmission Electric System Series A Build America Bonds Federally Taxable | | Neg | (BC) Fulbright & Jaworski (FA) PFM (UW) Goldman Sachs | | |
| + 11-17-10 | \$66,300,000 | Imperial Irrigation District Imperial CDIAC Number: 2010-0518 Public enterprise revenue bond Power generation/transmission Electric System Series A Refunding | | Neg | (BC) Fulbright & Jaworski (FA) PFM (UW) Goldman Sachs | | |
| # 12-01-10 | \$6,000,000 | Saucelito Irrigation District Tulare CDIAC Number: 2010-1220 Other type of debt Water supply, storage, distribution Series A | | Neg | (BC) Stradling Yocca (UW) Citigroup Global Markets | | |
| # 12-01-10 | \$5,000,000 | Porterville Irrigation District Tulare CDIAC Number: 2010-1221 Other type of debt Water supply, storage, distribution Series A | | Neg | (BC) Stradling Yocca (UW) Citigroup Global Markets | | |

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| PROPOSED | | CAPITAL IMPROVEMENTS AND PUBLIC WORKS | | | | | |
| # 12-01-10 | \$6,500,000 | Terra Bella Irrigation District Tulare CDIAC Number: 2010-1222 Other type of debt Water supply, storage, distribution Series A | | Neg | (BC) Stradling Yocca (UW) Citigroup Global Markets | | |
| # 12-01-10 | \$12,500,000 | Elk Grove Finance Authority Sacramento CDIAC Number: 2010-1231 Public enterprise revenue bond Solid waste recovery facilities Household Hazardous Waste Collection Fac, Recovery Zone Economic Development Bonds Federally Taxable State Taxable | | Comp | (BC) Jones Hall (FA) KNN Public Finance | | |
| # 12-06-10 | \$25,000,000 | Pasadena Los Angeles CDIAC Number: 2010-1241 Public enterprise revenue bond Water supply, storage, distribution Wtr Sys Imp Series A Refunding | | Comp | (BC) Fulbright & Jaworski (FA) PRAG | | |
| # 12-06-10 | \$30,000,000 | Pasadena Los Angeles CDIAC Number: 2010-1243 Public enterprise revenue bond Water supply, storage, distribution Series B, Build America Bonds Federally Taxable | | Comp | (BC) Fulbright & Jaworski (FA) PRAG | | |
| + 12-08-10 | \$50,000,000 | Victorville Joint Powers Financing Authority San Bernardino CDIAC Number: 2010-0627 Public enterprise revenue bond Water supply, storage, distribution Federally Taxable | | Neg | (BC) Fulbright & Jaworski (UW) Kinsell Newcomb & DeDios | | |

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|-------------|---------------|--|-------------------------------|-------------------------|---|--------------------------------|--------------------------------|--|
| | | <u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | | |
| 06-08-10 | \$70,595,000 | Castaic Lake Water Agency Los Angeles CDIAC Number: 2009-1178 Certificates of participation/leases Water supply, storage, distribution Series A Refunding | S:AAA/AA- F:AA- | Neg | (BC) Stradling Yocca (FA) Fieldman Rolapp (EN) Assured Guaranty Corp (TR) US Bank NA (UW) Stone & Youngberg | 08-01-30 Serial | 4.224 TIC | |
| 06-15-10 | \$50,000,000 | West Basin Municipal Water District Los Angeles CDIAC Number: 2010-0658 Certificates of participation/leases Water supply, storage, distribution Phase V Series A | NR | Neg | (BC) Stradling Yocca (FA) PRAG (TR) US Bank NA (UW) US Bank NA | 08-01-30 Term | VAR | |
| 06-17-10 | \$127,630,000 | Contra Costa Water District Contra Costa CDIAC Number: 2010-0682 Other note Water supply, storage, distribution Middle River Intake & Los Vaqueros Reservoirs Series A Refunding | S:AA+ F:AA | Neg | (BC) Orrick Herrington (FA) Public Fin Management (TR) US Bank NA (UW) Stone & Youngberg | 10-01-15 Serial | 1.633 TIC | |
| 06-30-10 | \$42,060,000 | Chino Basin Regional Financing Authority San Bernardino CDIAC Number: 2010-0153 Public enterprise revenue bond Wastewater collection, treatment Inland Empire Utilities Agency Series A Refunding | S:AA- M:Aa2 | Neg | (BC) Stradling Yocca (FA) PFM (TR) US Bank NA (UW) Citigroup Global Markets | 08-01-21 Serial | 3.188 TIC | |
| 06-30-10 | \$3,510,000 | Chino Basin Regional Financing Authority San Bernardino CDIAC Number: 2010-1247 Public enterprise revenue bond Wastewater collection, treatment Inland Empire Utilities Agency Series A Federally Taxable Refunding | S:AA- M:Aa2 | Neg | (BC) Stradling Yocca (FA) Public Fin Management (TR) US Bank NA (UW) Citigroup Global Markets | 08-01-21 Term | 3.188 TIC | |
| 07-15-10 | \$128,300,000 | Sacramento County Sacramento CDIAC Number: 2010-0910 Public enterprise revenue bond Airport Airport System Imp | S:A M:A2 | Neg | (BC) Orrick Herrington (FA) Public Fin Management (TR) The Bank of NY Mellon (UW) Morgan Stanley | 07-01-40 Comb | 4.744 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> | | | | | | | |
| 07-20-10 | \$1,640,000 | Three Rivers Community Services District Tulare CDIAC Number: 2010-0535 Special assessment bond Water supply, storage, distribution AD No 2007-1 Series A | NR | Neg | (BC) Stradling Yocca (UW) USDA Rural | 09-02-48 Term | 40.000 TIC |
| # 07-20-10 | \$7,500 | Fort Bragg Mendocino CDIAC Number: 2010-1140 Certificates of participation/leases Equipment Konica Minolta Bizhub C451 | NR | Neg | (UW) Kansas State Bank | 07-01-14 Serial | 9.971 NIC |
| 07-21-10 | \$250,000,000 | Sacramento Municipal Utility District Multiple CDIAC Number: 2010-1033 Public enterprise revenue bond Power generation/transmission Series W Federally Taxable | S:A+ M:A1 F:A | Neg | (BC) Orrick Herrington (FA) Public Fin Management (TR) US Bank NA (UW) JP Morgan Securities | 05-15-36 Term | 4.047 TIC |
| 07-27-10 | \$24,475,000 | Gilroy Public Facilities Financing Authority Santa Clara CDIAC Number: 2010-0894 Public lease revenue bond Multiple capital improvements, public works Refunding | S:AA- | Neg | (BC) Jones Hall (FA) Northcross Hill Ach (TR) Union Bank NA (UW) E J De La Rosa | 11-01-33 Comb | 4.453 TIC |
| 07-28-10 | \$20,651,000 | San Buenaventura Ventura CDIAC Number: 2010-0150 Certificates of participation/leases Multiple capital improvements, public works City Corporation Yard & Arroyo Verde Pk Refunding | S:AAA/AA- | Neg | (BC) Jones Hall (EN) Assured Guaranty Corp (TR) The Bank of NY Mellon (UW) Stone & Youngberg | 07-01-32 Serial | 3.286 NIC |
| 07-29-10 | \$110,690,000 | Sacramento County Sanitation Districts Financing Authority Sacramento CDIAC Number: 2010-0995 Public enterprise revenue bond Wastewater collection, treatment Series A, Build America Bonds Federally Taxable | S:AA M:Aa2 F:AA | Neg | (BC) Orrick Herrington (FA) Montague DeRose (TR) Union Bank NA (UW) Bank of America Merrill | 08-01-40 Comb | 4.138 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> | | | | | | | |
| 07-29-10 | \$15,930,000 | Sacramento County Sanitation Districts Financing Authority Sacramento CDIAC Number: 2010-1245 Public enterprise revenue bond Wastewater collection, treatment Series B | S:AA M:Aa2 F:AA | Neg | (BC) Orrick Herrington (FA) Montague DeRose (TR) Union Bank NA (UW) Bank of America Merrill | 08-01-25 Serial | 3.023 TIC |
| 08-03-10 | \$2,635,000 | Burlingame Financing Authority San Mateo CDIAC Number: 2010-1001 Public enterprise revenue bond Flood control, storm drainage Storm Drainage Series A-1 | S:A+ | Neg | (BC) Orrick Herrington (TR) The Bank of NY Mellon (UW) De La Rosa & Co | 07-01-21 Serial | 2.660 NIC |
| 08-03-10 | \$7,170,000 | Burlingame Financing Authority San Mateo CDIAC Number: 2010-1002 Public enterprise revenue bond Flood control, storm drainage Storm Drainage Series A-2, Build America Bonds Federally Taxable | S:A+ | Neg | (BC) Orrick Herrington (TR) The Bank of NY Mellon (UW) De La Rosa & Co | 07-01-38 Comb | 4.342 NIC |
| 08-04-10 | \$8,985,000 | Lynwood Public Financing Authority Los Angeles CDIAC Number: 2010-0555 Public lease revenue bond Multiple capital improvements, public works Civic Center Series A Refunding | S:A- F:A | Neg | (BC) Quint & Thimmig (FA) Gardner Underwood & Bacon (TR) US Bank NA (UW) Wedbush Morgan Sec | 09-01-40 Comb | 5.610 TIC |
| 08-04-10 | \$28,630,000 | Anaheim CFD No 08-1 Orange CDIAC Number: 2010-0934 Limited tax obligation bond Multiple capital improvements, public works Platinum Triangle | NR | Neg | (BC) Orrick Herrington (FA) Public Fin Management (TR) US Bank NA (UW) Stone & Youngberg | 09-01-40 Comb | 6.230 NIC |
| 08-04-10 | \$8,700,000 | Alameda Public Financing Authority Alameda CDIAC Number: 2010-0984 Public enterprise revenue bond Power generation/transmission Municipal Power, Series A Refunding | S:A+ F:A+ | Neg | (BC) Quint & Thimmig (FA) McDonald Partners (TR) US Bank NA (UW) JP Morgan Securities | 07-01-30 Serial | 4.835 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> | | | | | |
| 08-04-10 | \$22,985,000 | Alameda Public Financing Authority Alameda CDIAC Number: 2010-0985 Public enterprise revenue bond Power generation/transmission Municipal Power, Series B Federally Taxable Refunding | S:A+ F:A+ | Neg | (BC) Quint & Thimmig (FA) McDonald Partners (TR) US Bank NA (UW) JP Morgan Securities | 07-01-27 Comb | 5.911 NIC |
| 08-04-10 | \$2,670,000 | Newport Beach Orange CDIAC Number: 2010-1072 Special assessment bond Other capital improvements, public works AD No 100 13th St, Balbo Blvd, Adams St & Ocean Front | S:A- | Neg | (BC) Meyers Nave (FA) Fieldman Rolapp (TR) US Bank NA (UW) Southwest Securities | 09-02-25 Serial | 3.985 TIC |
| 08-05-10 | \$128,460,000 | San Francisco City & County Airport Commission San Francisco CDIAC Number: 2010-0956 Public enterprise revenue bond Airport SF Intl Series F & G Refunding | S:A M:A1 F:A+ | Neg | (BC) Kutak Rock (FA) Public Fin Management (TR) The Bank of NY Mellon (UW) Morgan Stanley | 05-01-40 Comb | 5.056 TIC |
| 08-05-10 | \$5,615,000 | Del Paso Manor Water District Sacramento CDIAC Number: 2010-0981 Certificates of participation/leases Water supply, storage, distribution Phase 1 Imp | S:A | Neg | (BC) Nossaman LLP (TR) The Bank of NY Mellon (UW) Prager Sealy & Co LLC | 07-01-41 Comb | 5.501 TIC |
| 08-05-10 | \$12,390,000 | Chino Hills CFD No 10 San Bernardino CDIAC Number: 2010-0986 Limited tax obligation bond Multiple capital improvements, public works Fairfield Ranch Refunding | S:AAA/A- | Neg | (BC) Orrick Herrington (FA) Harrell & Co Advisors (EN) Assured Guaranty Corp (TR) US Bank NA (UW) Stone & Youngberg | 09-01-30 Serial | 4.461 NIC |
| 08-05-10 | \$3,505,000 | Chino Hills San Bernardino CDIAC Number: 2010-0987 Special assessment bond Multiple capital improvements, public works ReAD No 10-1 Refunding | NR | Neg | (BC) Orrick Herrington (FA) Harrell & Co Advisors (TR) US Bank NA (UW) Stone & Youngberg | 09-02-21 Serial | 4.788 TIC |

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| <u>SOLD</u> | | | | | | | |
| <u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | | | |
| 08-05-10 | \$2,285,000 | Desert Hot Springs CFD No 2006-1 Riverside CDIAC Number: 2010-1101 Limited tax obligation bond Multiple capital improvements, public works IA No 1 Refunding | NR | Neg | (BC) Stradling Yocca (FA) Urban Futures (TR) Wells Fargo Bank (UW) E J De La Rosa | 09-01-38 Comb | 6.451 NIC |
| 08-10-10 | \$19,530,000 | Encinitas Public Financing Authority San Diego CDIAC Number: 2010-0536 Public lease revenue bond Parks, open space Series A Refunding | NR | Comp | (BC) Best Best & Krieger (FA) Northcross Hill Ach (TR) Union Bank NA (UW) Southwest Securities | 04-01-31 Comb | 4.326 NIC |
| 08-11-10 | \$22,840,000 | Gilroy Public Facilities Financing Authority Santa Clara CDIAC Number: 2010-0896 Bond anticipation note Multiple capital improvements, public works Refunding | S:AA- | Neg | (BC) Jones Hall (FA) Northcross Hill Ach (TR) Union Bank NA (UW) E J De La Rosa | 11-01-13 Term | 2.361 TIC |
| 08-11-10 | \$16,010,000 | Atascadero Public Financing Authority San Luis Obispo CDIAC Number: 2010-1050 Public lease revenue bond Public building City Hall Series A | S:AA- | Neg | (BC) Quint & Thimmig (TR) The Bank of NY Mellon (UW) Piper Jaffray & Co | 10-01-40 Comb | 4.913 TIC |
| 08-11-10 | \$1,100,000 | Butte County Butte CDIAC Number: 2010-1071 Certificates of participation/leases Public building Fire Station 55 Renovation | NR | Neg | (BC) Meyers Nave Riback Silver (TR) Butte Co (UW) USDA Rural Dev | 08-01-50 Serial | 4.038 NIC |
| 08-11-10 | \$10,000,000 | Los Angeles Harbor Department Los Angeles CDIAC Number: 2010-1104 Commercial paper Ports, marinas Port of Los Angeles Series B | S:A-1+/AA M:P-1/Aa2 F:F1+/AA | Neg | (BC) Nixon Peabody (FA) Frasca & Associates (EN) JP Morgan Chase Bk (TR) US Bank NA (UW) Loop Capital Mkts | 11-09-10 Term | 0.290 TIC |

DEBT LINE CALENDAR

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| <u>SOLD</u> | | | | | | | |
| <u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u> | | | | | | | |
| 08-12-10 | \$4,125,000 | Selma Public Financing Authority Fresno CDIAC Number: 2010-0907 Public lease revenue bond Multiple capital improvements, public works City Hall, Fire Station #1, Police Station & E Corporation Yd Refunding | NR | Neg | (BC) Nossaman LLP (FA) Northcross Hill Ach (TR) US Bank NA (UW) E J De La Rosa | 02-01-40 Comb | 7.240 TIC |
| 08-12-10 | \$5,775,000 | Hercules Public Financing Authority Contra Costa CDIAC Number: 2010-1052 Public enterprise revenue bond Power generation/transmission Electric System | S:A+ | Neg | (BC) Fulbright & Jaworski (TR) The Bank of NY Mellon (UW) Chilton & Assoc | 08-01-40 Comb | 5.417 TIC |
| 08-13-10 | \$31,450,000 | Long Beach Los Angeles CDIAC Number: 2010-0983 Public lease revenue bond Public building Civic Center Refunding | NR | Neg | (BC) Quint & Thimmig (FA) Public Fin Management (UW) Banc of Am Pub Cap Corp | 04-01-27 Term | 4.411 TIC |
| 08-18-10 | \$5,000,000 | Ferndale Humboldt CDIAC Number: 2010-1087 Certificates of participation/leases Wastewater collection, treatment | NR | Neg | (BC) Jones Hall (FA) Northcross Hill Ach (TR) Ferndale (UW) USDA Rural Dev | 08-01-50 Comb | 2.375 TIC |
| 08-19-10 | \$12,645,000 | West Sacramento CFD No 27 Yolo CDIAC Number: 2010-1037 Limited tax obligation bond Multiple capital improvements, public works Bridge District | NR | Neg | (BC) Kronick Moskovitz (FA) Del Rio Advisors (TR) Union Bank NA (UW) Westhoff Cone | 09-01-40 Comb | 6.989 TIC |
| 08-30-10 | \$1,962,600 | Tiburon Marin CDIAC Number: 2010-1010 Special assessment bond Other capital improvements, public works Del Mar Vly Supplemental Util Undergrounding AD | NR | Neg | (BC) Meyers Nave (TR) The Bank of NY Mellon (UW) Wulff Hansen & Co | 09-02-40 Comb | 5.486 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> | | | | | |
| # 09-01-10 | \$10,085,000 | Rosedale-Rio Bravo Water Storage District Kern CDIAC Number: 2010-1132 Certificates of participation/leases Water supply, storage, distribution The Enterprise Refunding | S:AA+ | Neg | (BC) Nossaman LLP (TR) Wells Fargo Bank (UW) Wells Fargo Inst Sec | 01-01-40 Comb | 4.535 TIC |
| # 09-01-10 | \$324,930 | Sonoma County Public Financing Authority Sonoma CDIAC Number: 2010-1173 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 | 09-02-20 Serial | VAR |
| # 09-01-10 | \$1,639,853 | Sonoma County Public Financing Authority Sonoma CDIAC Number: 2010-1175 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 | 09-02-30 Serial | VAR |
| <u>PROPOSED</u> | | <u>REDEVELOPMENT</u> | | | | | |
| # 09-16-10 | \$8,000,000 | Lemon Grove Community Development Agency San Diego CDIAC Number: 2010-1237 Tax allocation bond Redevelopment, multiple purposes Lemon Grove Redev Area Refunding | | Neg | (BC) Stradling Yocca (FA) Urban Futures (UW) Kinsell Newcomb & DeDios | | |
| # 10-26-10 | \$4,000,000 | Los Angeles Community Redevelopment Agency Los Angeles CDIAC Number: 2010-1232 Tax allocation bond Redevelopment, multiple purposes Reseda/Canoga Park Series A Federally Taxable | | Comp | (BC) Hawkins Delafield (FA) PFM | | |
| # 10-26-10 | \$16,000,000 | Los Angeles Community Redevelopment Agency Los Angeles CDIAC Number: 2010-1233 Tax allocation bond Redevelopment, multiple purposes Reseda/Canoga Park Series B | | Comp | (BC) Hawkins Delafield (FA) PFM | | |

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>REDEVELOPMENT</u> | | | | | | |
| + 12-20-10 | \$15,000,000 | Turlock Public Financing Authority Stanislaus CDIAC Number: 2009-1290 Tax allocation bond Redevelopment, multiple purposes Public Safety | | Neg | (BC) Richards Watson (FA) Urban Futures (UW) Stone & Youngberg | | | |
| <u>SOLD</u> | | <u>REDEVELOPMENT</u> | | | | | | |
| 06-24-10 | \$34,380,000 | Ridgecrest Redevelopment Agency Kern CDIAC Number: 2010-0693 Tax allocation bond Redevelopment, multiple purposes Refunding | S:A- M:Baa1 | Neg | (BC) Stradling Yocca (FA) KNN Public Finance (TR) US Bank NA (UW) Ridgecrest FA | 06-30-37 Comb | 6.205 TIC | |
| 08-12-10 | \$3,600,000 | Selma Redevelopment Agency Fresno CDIAC Number: 2010-0906 Tax allocation bond Redevelopment, multiple purposes Series A Refunding | NR | Neg | (BC) Nossaman LLP (FA) Northcross Hill Ach (TR) US Bank NA (UW) E J De La Rosa | 09-01-24 Comb | 5.810 TIC | |
| 08-24-10 | \$11,001,339 | Palmdale Community Redevelopment Agency Los Angeles CDIAC Number: 2010-0643 Tax allocation note Redevelopment, multiple purposes No 1 Series A Refunding | NR | Neg | (BC) Quint & Thimmig (FA) Harrell & Co Advisors (TR) A C Warmack (UW) A C Warmack | 03-01-26 Term | 5.970 NIC | |
| 08-24-10 | \$16,504,000 | Palmdale Community Redevelopment Agency Los Angeles CDIAC Number: 2010-0644 Tax allocation note Redevelopment, multiple purposes No 1 Series B Federally Taxable Refunding | NR | Neg | (BC) Quint & Thimmig (FA) Harrell & Co Advisors (TR) A C Warmack (UW) A C Warmack | 09-01-22 Term | 6.200 NIC | |
| 08-26-10 | \$9,590,000 | San Diego Redevelopment Agency San Diego CDIAC Number: 2010-1075 Tax allocation bond Redevelopment, multiple purposes City Heights Series B Federally Taxable | S:A- M:A3 | Neg | (BC) Best Best & Krieger (FA) Kitahata & Co (TR) US Bank NA (UW) San Diego PFFA | 09-01-37 Term | 7.746 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>REDEVELOPMENT</u> | | | | | | |
| 08-26-10 | \$5,635,000 | San Diego Redevelopment Agency San Diego CDIAC Number: 2010-1076 Tax allocation bond Redevelopment, multiple purposes City Heights Series A | S:A- M:A3 | Neg | (BC) Best Best & Krieger (FA) Kitahata & Co (TR) US Bank NA (UW) San Diego PFFA | 09-01-40 Term | 5.663 TIC | |
| 08-26-10 | \$5,030,000 | San Diego Redevelopment Agency San Diego CDIAC Number: 2010-1077 Tax allocation bond Redevelopment, multiple purposes San Ysidro Series B Federally Taxable | S:A- M:Baa2 | Neg | (BC) Best Best & Krieger (FA) Kitahata & Co (TR) US Bank NA (UW) San Diego PFFA | 09-01-35 Comb | 7.764 TIC | |
| 08-26-10 | \$2,900,000 | San Diego Redevelopment Agency San Diego CDIAC Number: 2010-1078 Tax allocation bond Redevelopment, multiple purposes San Ysidro Series A | S:A- M:Baa2 | Neg | (BC) Best Best & Krieger (FA) Kitahata & Co (TR) US Bank NA (UW) San Diego PFFA | 09-01-40 Term | 5.930 TIC | |
| 08-26-10 | \$4,915,000 | San Diego Redevelopment Agency San Diego CDIAC Number: 2010-1080 Tax allocation bond Redevelopment, multiple purposes Crossroads Series A | S:BBB+ M:Baa2 | Neg | (BC) Best Best & Krieger (FA) Kitahata & Co (TR) US Bank NA (UW) San Diego PFFA | 09-01-40 Comb | 5.896 TIC | |
| 08-26-10 | \$19,765,000 | San Diego Redevelopment Agency San Diego CDIAC Number: 2010-1081 Tax allocation bond Redevelopment, multiple purposes Naval Training Ctr Series A | S:A- M:Baa1 | Neg | (BC) Best Best & Krieger (FA) Kitahata & Co (TR) US Bank NA (UW) San Diego PFFA | 09-01-40 Comb | 5.504 TIC | |
| 08-26-10 | \$58,565,000 | San Diego Redevelopment Agency San Diego CDIAC Number: 2010-1082 Tax allocation bond Redevelopment, multiple purposes Cty Heights, No Bay, No Park, Crossroads, Naval Train Ctr, San Ysidro Areas Ser A Federally Taxable | S:BBB+ M:A3 | Neg | (BC) Best Best & Krieger (FA) Kitahata & Co (TR) US Bank NA (UW) San Diego PFFA | 09-01-40 Comb | 7.880 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>PROPOSED</u> | | <u>OTHER</u> | | | | | |
| # 10-15-10 | \$25,000,000 | California Municipal Finance Authority Multiple CDIAC Number: 2010-1225 Public enterprise revenue bond Other purpose Westside Reg Ctr | | Neg | (BC) Fulbright & Jaworski (UW) Westhoff Cone | | |
| <u>SOLD</u> | | <u>OTHER</u> | | | | | |
| 07-08-10 | \$12,750,000 | Monrovia Los Angeles CDIAC Number: 2010-0968 Pension obligation bonds Insurance and pension funds Federally Taxable | S:AAA/A+ | Neg | (BC) Stradling Yocca (FA) Urban Futures (EN) Assured Guaranty Corp (TR) US Bank NA (UW) Wedbush Securities Inc | 05-01-28 Comb | 6.943 TIC |
| 08-06-10 | \$8,500,000 | California Municipal Finance Authority Multiple CDIAC Number: 2010-0694 Conduit revenue bond Human Resources YMCA of San Francisco Refunding | NR | Neg | (BC) Mark E Raymond (UW) Bank of America NA | 10-01-29 Term | VAR |
| <u>PROPOSED</u> | | <u>GENERAL OBLIGATION BONDS</u> | | | | | |
| # 09-01-10 | \$31,000,000 | Redondo Beach Unified School District Los Angeles CDIAC Number: 2010-1147 General obligation bond K-12 school facility Series C, D & E Refunding | | Neg | (BC) Stradling Yocca (UW) Piper Jaffray & Co | | |
| # 09-14-10 | \$45,000,000 | Colton Joint Unified School District Multiple CDIAC Number: 2010-1141 General obligation bond K-12 school facility Series B | | Neg | (BC) Stradling Yocca (FA) C M de Crinis (UW) RBC Capital Markets | | |
| # 09-15-10 | \$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 | | |

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| PROPOSED | | GENERAL OBLIGATION BONDS | | | | | |
| 09-16-10 | \$3,000,000 | Greenfield Union School District Monterey CDIAC Number: 2010-1113 General obligation bond K-12 school facility | | Neg | (BC) Stradling Yocca (FA) Isom Advisors (UW) Piper Jaffray & Co | | |
| # 09-16-10 | \$23,000,000 | Los Rios Community College District Sacramento CDIAC Number: 2010-1182 General obligation bond College, university facility Refunding | | Neg | (BC) Jones Hall (FA) Dale Scott & Co Inc (UW) Stone & Youngberg | | |
| # 09-16-10 | \$13,000,000 | Los Banos Unified School District Merced CDIAC Number: 2010-1203 General obligation bond K-12 school facility Refunding | | Neg | (BC) Quint & Thimmig (FA) School Fac Finance (UW) Chilton & Assoc | | |
| # 09-17-10 | \$50,500,000 | Mt Diablo Unified School District Contra Costa CDIAC Number: 2010-1200 General obligation bond K-12 school facility Ed Fac Series A Refunding | | Neg | (BC) Matt Juhl-Darlington (FA) Isom Advisors (UW) Stone & Youngberg | | |
| # 09-20-10 | \$59,500,000 | Mt Diablo Unified School District Contra Costa CDIAC Number: 2010-1230 General obligation bond K-12 school facility Solar Energy Fac Series B, Clean Renewable Energy Bonds Federally Taxable | | Neg | (BC) Matt Juhl-Darlington (FA) Isom Advisors (UW) Stone & Youngberg | | |
| 09-23-10 | \$159,000,000 | Garden Grove Unified School District Orange CDIAC Number: 2010-1069 General obligation bond K-12 school facility Series A | | Neg | (BC) Jones Hall (UW) George K Baum | | |

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| PROPOSED | | | | | | | |
| GENERAL OBLIGATION BONDS | | | | | | | |
| # 09-23-10 | \$8,000,000 | Lemon Grove School District San Diego CDIAC Number: 2010-1239 General obligation bond K-12 school facility Series B | | Neg | (BC) Jones Hall (FA) Dale Scott & Co Inc (UW) Piper Jaffray & Co | | |
| # 09-28-10 | \$14,060,000 | Chula Vista Elementary School District San Diego CDIAC Number: 2010-1196 General obligation bond K-12 school facility Refunding | | Comp | (BC) Stradling Yocca (FA) Dale Scott & Co Inc | | |
| # 09-29-10 | \$19,360,000 | Montebello Unified School District Los Angeles CDIAC Number: 2010-1185 General obligation bond K-12 school facility Refunding | | Neg | (BC) Jones Hall (UW) RBC Capital Markets | | |
| # 10-06-10 | \$1,286,370 | Rio Bravo-Greeley Union Elementary School District Kern CDIAC Number: 2010-1219 General obligation bond K-12 school facility Series B | | Neg | (BC) Fulbright & Jaworski (FA) Dolinka Group (UW) Stone & Youngberg | | |
| # 10-12-10 | \$49,485,000 | Metropolitan Water District of Southern California Multiple CDIAC Number: 2010-1208 General obligation bond Water supply, storage, distribution Waterworks Series A Refunding | | Neg | (BC) Hawkins Delafield (FA) PRAG (UW) Ramirez & Co | | |
| # 10-20-10 | \$16,000,000 | Dublin Unified School District Alameda CDIAC Number: 2010-1244 General obligation bond K-12 school facility Refunding | | Comp | (BC) Jones Hall (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> |
|---------------------------------|---------------|--|-------------------------------|-------------------------|--|--------------------------------|--------------------------------|
| <u>SOLD</u> | | | | | | | |
| <u>GENERAL OBLIGATION BONDS</u> | | | | | | | |
| 02-18-10 | \$159,495,000 | Los Angeles Unified School District Los Angeles CDIAC Number: 2010-0323 General obligation bond K-12 school facility Series KY | S:AA- M:Aa2 | Neg | (BC) Sidley Austin LLP (FA) Tamalpais Advisors Inc (TR) US Bank NA (UW) Citigroup Global Markets | 07-01-18 Serial | 2.464 TIC |
| 04-22-10 | \$290,195,000 | Los Angeles Unified School District Los Angeles CDIAC Number: 2010-0324 General obligation bond K-12 school facility Series J-1 & 2, Qualified School Construction Bonds Federally Taxable | S:AA- M:Aa2 | Neg | (BC) Sidley Austin LLP (FA) Tamalpais Advisors Inc (TR) US Bank NA (UW) Goldman Sachs | 05-01-27 Comb | 0.211 TIC |
| 06-24-10 | \$20,969,877 | Hayward Unified School District Alameda CDIAC Number: 2010-0190 General obligation bond K-12 school facility Measure I Series A | S:AAA/A+ M:Aa3/A2 | Neg | (BC) Lozano Smith (FA) Government Fin Strat (EN) Assured Guaranty Corp (TR) US Bank NA (UW) Piper Jaffray & Co | 08-01-40 Serial | 5.724 TIC |
| 06-24-10 | \$15,095,000 | Ceres Unified School District Stanislaus CDIAC Number: 2010-0520 General obligation bond K-12 school facility Refunding | S:AAA/A+ | Comp | (BC) Kronick Moskowitz (FA) KNN Public Finance (EN) Assured Guaranty Corp (TR) The Bank of NY Mellon (UW) Citigroup Global Markets | 08-01-22 Serial | 3.484 TIC |
| 06-24-10 | \$84,030,000 | Hayward Unified School District Alameda CDIAC Number: 2010-1174 General obligation bond K-12 school facility Measure I Series B, Build America Bonds Federally Taxable | S:AAA/A+ M:Aa3/A2 | Neg | (BC) Lozano Smith (FA) Government Fin Strat (EN) Assured Guaranty Corp (TR) US Bank NA (UW) Piper Jaffray & Co | 08-01-43 Term | 5.724 TIC |
| 06-29-10 | \$55,000,000 | San Juan Unified School District Sacramento CDIAC Number: 2010-0918 General obligation bond K-12 school facility | S:AAA/A+ M:Aa3/Aa2 | Comp | (BC) Kronick Moskowitz (FA) Capitol Public Fin Group (EN) Assured Guaranty Corp (TR) Sacramento Co (UW) UBS Financial Services | 08-01-34 Comb | 4.512 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>GENERAL OBLIGATION BONDS</u> | | | | | | | |
| 07-15-10 | \$175,000,000 | Los Angeles Community College District Los Angeles CDIAC Number: 2010-1150 General obligation bond College, university facility Proposition 39 Series C | S:AA M:Aa1 | Neg | (BC) Fulbright & Jaworski (FA) First Southwest (TR) The Bank of NY Mellon (UW) Morgan Stanley | 08-01-39 Term | 4.994 TIC |
| 07-20-10 | \$23,000,000 | Sonoma Valley Health Care District Sonoma CDIAC Number: 2010-0996 General obligation bond Health care facilities Series B Central Util Plant, Emergency & Peri-Operative Dept | M:A1 | Comp | (BC) Quint & Thimmig (FA) G L Hicks Financial (TR) The Bank of NY Mellon (UW) Citigroup Global Markets | 08-01-31 Comb | 4.189 TIC |
| 07-29-10 | \$34,998,931 | Westside Union School District Los Angeles CDIAC Number: 2010-0893 General obligation bond K-12 school facility Series B | S:AA- M:Aa3 | Neg | (BC) Jones Hall (FA) Dale Scott & Co Inc (TR) US Bank NA (UW) Piper Jaffray & Co | 08-01-50 Comb | 5.969 TIC |
| 08-03-10 | \$125,000,000 | Los Angeles Community College District Los Angeles CDIAC Number: 2010-1151 General obligation bond College, university facility Proposition 39 Series D Federally Taxable | S:AA M:Aa1 | Neg | (BC) Fulbright & Jaworski (FA) First Southwest (TR) The Bank of NY Mellon (UW) Citigroup Global Markets | 08-01-36 Term | 4.734 TIC |
| 08-04-10 | \$80,000,000 | Grossmont Union High School District San Diego CDIAC Number: 2010-0998 General obligation bond K-12 school facility | S:AA- M:Aa2 | Neg | (BC) Orrick Herrington (FA) Gardner Underwood & Bacon (TR) San Diego Co (UW) E J De La Rosa | 08-01-45 Comb | 5.000 TIC |
| 08-11-10 | \$2,870,000 | West Sonoma County Union High School District Sonoma CDIAC Number: 2010-1084 General obligation bond K-12 school facility Refunding | M:Aa3 | Neg | (BC) Jones Hall (FA) Isom Advisors (TR) The Bank of NY Mellon (UW) E J De La Rosa | 09-01-23 Serial | 2.880 TIC |
| 08-12-10 | \$43,340,000 | Industry Los Angeles CDIAC Number: 2010-1125 General obligation bond Multiple capital improvements, public works Refunding | S:AA | Neg | (BC) Jones Hall (FA) Spark Analytics LLC (TR) US Bank NA (UW) Stone & Youngberg | 07-01-29 Serial | 3.425 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>GENERAL OBLIGATION BONDS</u> | | | | | | | |
| 08-18-10 | \$2,535,000 | Mountain Empire Unified School District San Diego CDIAC Number: 2010-0969 General obligation bond K-12 school facility Refunding | M:Aa3/A1 | Neg | (BC) Bowie Arneson Wiles (EN) Assured Guaranty Corp (TR) San Diego Co (UW) Southwest Securities | 09-01-23 Serial | 3.230 TIC |
| 08-24-10 | \$600,000 | Big Pine Unified School District Inyo CDIAC Number: 2010-1062 General obligation bond K-12 school facility Series A, Clean Renewable Energy Federally Taxable | S:AAA/A+ | Neg | (BC) Jones Hall (FA) Caldwell Flores (EN) Assured Guaranty Corp (TR) Union Bank NA (UW) Piper Jaffray & Co | 08-01-27 Term | 6.150 TIC |
| 08-24-10 | \$1,115,789 | Big Pine Unified School District Inyo CDIAC Number: 2010-1063 General obligation bond K-12 school facility Series B | S:AAA/A+ | Neg | (BC) Jones Hall (FA) Caldwell Flores (EN) Assured Guaranty Corp (TR) Union Bank NA (UW) Piper Jaffray & Co | 08-01-40 Comb | 6.450 TIC |
| 08-31-10 | \$18,885,000 | Lafayette Elementary School District Contra Costa CDIAC Number: 2010-1108 General obligation bond K-12 school facility Refunding | S:AA | Comp | (BC) Orrick Herrington (FA) KNN Public Finance (TR) The Bank of NY Mellon (UW) Stone & Youngberg | 08-01-21 Serial | 1.727 NIC |
| # 09-02-10 | \$23,680,000 | Ohlone Community College District Alameda CDIAC Number: 2010-1130 General obligation bond College, university facility Refunding | S:AA M:Aa2 | Neg | (BC) Stradling Yocca (FA) Keygent LLC (TR) US Bank NA (UW) Piper Jaffray & Co | 08-01-26 Serial | 3.140 NIC |
| 09-08-10 | \$16,170,000 | Lawndale Elementary School District Los Angeles CDIAC Number: 2010-0958 General obligation bond K-12 school facility Refunding | S:AAA/AA- M:Aa3/A1 | Neg | (BC) Kutak Rock (FA) Keygent LLC (EN) Assured Guaranty Corp (TR) US Bank NA (UW) Stone & Youngberg | 08-01-28 Serial | 3.246 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> | | | | | | | |
| # 09-09-10 | \$18,999,709 | Mountain View-Los Altos Union High School District Santa Clara CDIAC Number: 2010-1176 General obligation bond K-12 school facility Series A | S:AA+ M:Aa1 | Neg | (BC) Stradling Yocca (FA) RBC Capital Markets (TR) US Bank NA (UW) E J De La Rosa | 08-01-30 Comb | 4.990 TIC |
| # 09-09-10 | \$2,001,945 | Mountain View-Los Altos Union High School District Santa Clara CDIAC Number: 2010-1177 General obligation bond K-12 school facility Series B | S:AA+ M:Aa1 | Neg | (BC) Stradling Yocca (FA) RBC Capital Markets (TR) US Bank NA (UW) E J De La Rosa | 08-01-18 Serial | 2.570 TIC |