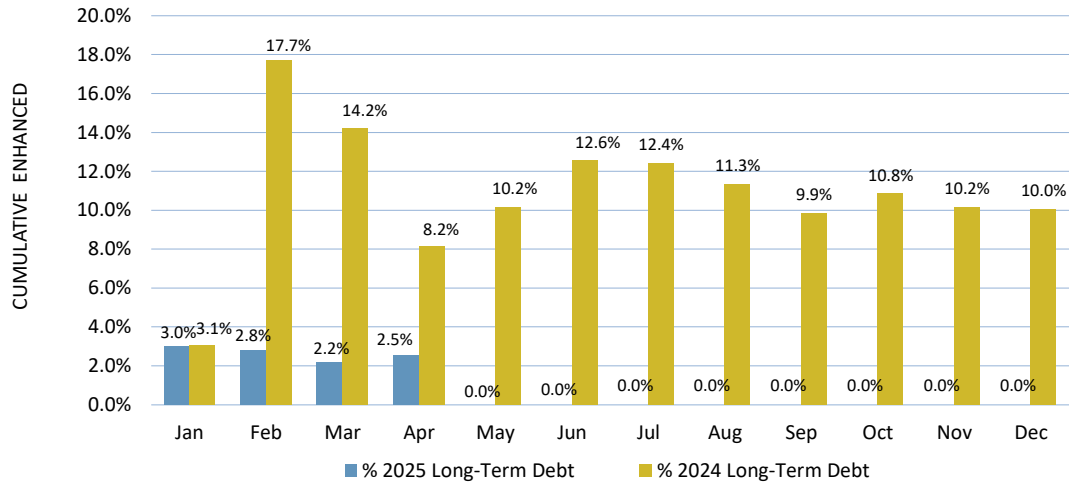




CALIFORNIA DEBT AND INVESTMENT ADVISORY COMMISSION

CUMULATIVE CREDIT ENHANCEMENT OF LONG-TERM DEBT
(AS A PERCENTAGE OF DEBT ISSUED)



	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2025 Volume with Enhancement	\$115.7	\$259.2	\$389.8	\$718.0	-	-	-	-	-	-	-	-
% 2025 Long-Term Debt	3.0%	2.8%	2.2%	2.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2024 Volume with Enhancement	\$86.6	\$1,595.8	\$1,836.8	\$1,959.4	\$3,221.9	\$4,965.9	\$5,444.7	\$5,785.4	\$6,036.0	\$7,429.3	\$7,731.4	\$8,169.2
% 2024 Long-Term Debt	3.1%	17.7%	14.2%	8.2%	10.2%	12.6%	12.4%	11.3%	9.9%	10.8%	10.2%	10.0%