CALIFORNIA SCHOOL FINANCE AUTHORITY DEBT ISSUANCE GUIDELINES

These guidelines set forth debt issuance provisions the California School Finance Authority (the "Authority") will require for financing transactions issued through the Authority. In addition to these debt issuance provisions, the Authority will also require each financing to adhere to the Authority's general requirements for debt issuance. Each financing will be reviewed individually and the Authority, in its sole and absolute discretion, may approve exceptions to these guidelines, require additional issuance provisions, or both.

Ratings by rating agencies other than Moody's Investors Service, Inc. (Moody's), S&P Global Ratings (S&P), Fitch Ratings, Inc. (Fitch), or Kroll Bond Rating Agency, LLC (KBRA) will not be considered for purposes of complying with these guidelines. If debt has more than one rating, the lowest rating shall be considered the relevant rating for purposes of the guidelines.

RATING	ISSUANCE PROVISIONS
I. Minimum Requirements for Debt Rated BBB- (by S&P, Fitch, and/or KBRA)/Baa3 (by Moody's) or Higher **(collectively, the "Minimum Public Rating")**	• Bonds may be issued and sold through a public offering, - private placement or limited public offering with appropriate disclosure or offering materials. • Bonds may be issued in $5,000 denominations or such other denominations approved by the Authority. • ~~If Bonds have more than one rating, the lowest rating shall be considered the rating of the Bonds.~~ • ~~Ratings by rating agencies other than S&P, Fitch, Moody's, or KBRA will not be considered for purposes of complying with these guidelines.~~ • Bond documents may permit variable rate bonds to be converted to fixed-rate other modes bonds without further action by the California School Finance Authority[[D-BCA]]. • Bond payments must be made via the intercept mechanism outlined in Section 17199.4 of the Education Code. *[[This applies to CSFA only]]*
II. Minimum Requirements for Debt Rated below BBB- (by S&P, Fitch, and/or KBRA)/Baa3 (by Moody's) or Unrated **(collectively, a "Sub-Minimum Rating")**	• Bonds may/must be sold in either a limited public offering or a private placement. • Bonds may/must be initially purchased or-held only by either (1) Qualified Institutional Buyers as defined under Rule 144A of the Securities Act of 1933 ("QIBs"); or (2) Institutional Accredited Investors as defined under Section 501(a) of Regulation D falling under the following paragraphs of such definition: (1), (2), (3), (7), (8), (9), or (12). ("Qualified AIs"). • Bonds must be purchased in minimum denominations of at least $100,000, and $5,000 in excess thereof. • Each Initial bond purchasers will be required to execute and submit ~~to [[D-BCA]]~~ a Sophisticated Investor Letter in form and content satisfactory to *[[D BCA]]*. • Appropriate Bond documents, including the Indenture and the