

## Offer Sheet

### May 14, 2019

Qty (000)	Cusip	Rating / FDIC #	Issue	Coupon	Maturity	ST	Price	YTW YTM TEY		Accrued Interest	Principal	Net Amount
150	91412HBH5	Aa2/AA	University Calif Revs <b>Make Whole Call Only - Make Whole Call Exp 05/2021 - TAXABLE - Material Events</b>	3.029%	05/15/2021	CA	\$101.513	2.250% 2.250% 2.250%		\$12.62	\$152,269.50	\$152,282.12
100	79781REP0	Baa3/-	San Gorgonio Mem Healthcare Dist Calif <b>Callable 08/24@100 - Material Events</b>	5.500%	08/01/2026	CA	\$117.226	2.000% (c) 2.840% 2.000%		\$1,604.17	\$117,226.00	\$118,830.17
60	54178MBM5	A2/-	Lompoc Vy Med Ctr Calif <b>Callable 08/24@100 - Material Events</b>	3.300%	08/01/2027	CA	\$107.050	1.873% (c) 2.350% 1.873%		\$577.50	\$64,230.00	\$64,807.50
40	769123DD9	A2/A	Riverside Cnty Calif Redev Agy <b>Make Whole Call Only - Make Whole Call Exp 10/2028 - TAXABLE - Material Events - Subject to - Sinking Fund 10/21@100 - SYNCO insured</b>	5.370%	10/01/2028	CA	\$110.253	4.044% 4.044% 4.044%		\$268.50	\$44,101.20	\$44,369.70
50	630344HM4	-/AA-	Napa Calif Wtr Rev <b>Callable 05/25@100 - Material Events</b>	3.000%	05/01/2030	CA	\$104.729	2.150% (c) 2.504% 2.150%		\$62.50	\$52,364.50	\$52,427.00
10	777870YV2	-/-	Roseville Calif Spl Tax <b>Callable 09/25@103 - OID - Par Call 09/28 - Extraordinary Calls - Gen Purp/Pub Impt Use - Material Events</b>	3.500%	09/01/2036	CA	\$102.625	3.171% (p) 3.299% 3.171%		\$72.92	\$10,262.50	\$10,335.42
50	71437RJY1	-/A+	Perris Calif Pub Fing Auth Rev <b>Callable 10/25@100 - OID - Extraordinary Calls - Gen Purp/Pub Impt Use - Material Events - Sinking Fund 10/34@100</b>	4.000%	10/01/2036	CA	\$108.375	2.567% (c) 3.360% 2.567%		\$250.00	\$54,187.50	\$54,437.50
25	812478CZ6	-/AA-	Seaside Calif Jt Pwrs Fing Auth Lease Rev <b>Callable 05/26@100 - OID - Extraordinary Calls - Str/Hwys Use - Material Events</b>	3.500%	05/01/2037	CA	\$104.500	2.784% (c) 3.169% 2.784%		\$36.46	\$26,125.00	\$26,161.46
95	928317EY8	-/AA-	Vista Calif Jt Pwrs Fing Authrev <b>Callable 05/25@100 - Extraordinary Calls - Gen Purp/Pub Impt Use - Material Events - Sinking Fund 05/36@100</b>	5.250%	05/01/2037	CA	\$119.408	1.800% (c) 3.754% 1.800%		\$207.81	\$113,437.60	\$113,645.41
150	45385LMJ9	-/A	Independent Cities Calif Fin Auth Mobile Home Pk Rev - Millennium Housing Of California - Un City Tropics <b>Callable 05/29@100 - OID - Extraordinary Calls - Mobile Home Use - Sinking Fund 11/34@100</b>	3.250%	05/15/2039	CA	\$100.000	3.250% 3.250% 3.250%		\$108.33	\$150,000.00	\$150,108.33

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385	365298V54	Aa2/AA-	Garden Grove Calif Uni Sch Dist Callable 08/27@100 - OID	3.000%	08/01/2040	CA	\$100.500	2.931% 2.968% 2.931%	(c)	\$1,155.00	\$386,925.00	\$388,080.00
20	45385LHX4	-/A	Independent Cities Calif Fin Auth Mobile Home Pk Rev - San Juan Mobile Estates Callable 08/25@100 - OID - Extraordinary Calls - Mobile Home Use - Material Events - Sinking Fund 02/36@100	4.250%	08/15/2040	CA	\$108.580	2.745% 3.665% 2.745%	(c)	\$214.86	\$21,716.00	\$21,930.86
50	77373PAU5	-/AA	Rocklin Calif Pub Fing Auth Lease Rev Callable 11/26@100 - Material Events - Sinking Fund 11/36@100	3.000%	11/01/2040	CA	\$100.000	3.000% 3.000% 3.000%		\$62.50	\$50,000.00	\$50,062.50
25	13080SMU5	A1/A+	California Statewide Cmnty Dev Auth Rev - John Muir Health Callable 08/26@100 - Extraordinary Calls - Hospitals Use - Material Events - Sinking Fund 08/37@100	4.000%	08/15/2041	CA	\$107.685	2.820% 3.500% 2.820%	(c)	\$252.78	\$26,921.25	\$27,174.03
455	13048T4M2	Baa2/-	California Mun Fin Auth Rev - Eisenhower Med Ctr Callable 07/27@100 - Extraordinary Calls - Hospitals Use - Material Events - Sinking Fund 07/38@100	4.000%	07/01/2042	CA	\$106.242	3.124% 3.600% 3.124%	(c)	\$6,825.00	\$483,401.10	\$490,226.10
115	794692CY7	-/AA	Salida Calif Un Sch Dist - Election 2018 Callable 08/27@100 - OID - Bank Qualified - BAM insured	3.125%	08/01/2042	CA	\$100.000	3.125% 3.125% 3.125%		\$69.88	\$115,000.00	\$115,069.88
1,480	607735CA3	Aa2/-	Modesto Calif Elem Sch Dist Stanislaus Cnty - Election Of 2018 - Measure E Callable 08/27@100 - OID - Sinking Fund 08/39@100	3.000%	08/01/2043	CA	\$100.000	3.000% 3.000% 3.000%		\$0.00	\$1,480,000.00	\$1,480,000.00
15	684124DX5	-/AA	Orange Calif Uni Sch Dist Ctf's Partn Callable 09/26@100 - OID - Extraordinary Calls - Prim/Secndry Ed Use - Material Events - Sinking Fund 09/39@100 - BAM insured	3.625%	09/01/2043	CA	\$104.625	2.916% 3.345% 2.916%	(c)	\$113.28	\$15,693.75	\$15,807.03
200	283353TV2	Aa3/-	El Monte Calif Un High Sch Dist - Election 2018 Callable 06/27@100 - Sinking Fund 06/41@100	4.000%	06/01/2044	CA	\$109.665	2.650% 3.422% 2.650%	(c)	\$0.00	\$219,330.00	\$219,330.00

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15	673646GN9	-/AA-	Oakley Calif Un Elem Sch Dist <b>Callable 08/27@100 - OID - Material Events - Sinking Fund 08/43@100</b>	3.250%	08/01/2044	CA	\$100.500	3.180% 3.221% 3.180%	(c)	\$142.19	\$15,075.00	\$15,217.19
545	482128PU3	-/-	Jurupa Calif Uni Sch Dist Spltax - Cmnty Facs Dist No 18 <b>Callable 09/26@103 - OID - Par Call 09/29 - Extraordinary Calls - Prim/Secndry Ed Use - Sinking Fund 09/40@100</b>	3.375%	09/01/2044	CA	\$99.574	3.400% 3.400% 3.400%		\$0.00	\$542,678.30	\$542,678.30
20	13063CMC1	Aa3/AA-	California St <b>Callable 10/24@100 - Material Events</b>	5.000%	10/01/2044	CA	\$115.750	1.903% 4.005% 1.903%	(c)	\$125.00	\$23,150.00	\$23,275.00
25	564538DW3	Aa2/AA-	Manteca Calif Uni Sch Dist <b>Callable 08/25@100 - OID - Material Events - Sinking Fund 08/36@100</b>	4.000%	08/01/2045	CA	\$108.250	2.554% 3.515% 2.554%	(c)	\$291.67	\$27,062.50	\$27,354.17
15	799135BN7	-/AA	San Pablo Calif Jt Pwrs Fing Auth Lease Rev - City Hall Proj <b>Callable 11/28@100 - OID - Extraordinary Calls - Govt/Pub Bldgs Use - Material Events - Sinking Fund 11/39@100 - AGMC insured</b>	3.500%	11/01/2045	CA	\$103.375	3.086% 3.308% 3.086%	(c)	\$21.87	\$15,506.25	\$15,528.12
250	148685PE4	Aa2/AA-	Castro Valley Calif Uni Sch Dist <b>Callable 08/27@100 - Sinking Fund 08/41@100</b>	4.000%	08/01/2046	CA	\$109.653	2.682% 3.450% 2.682%	(c)	\$2,388.89	\$274,132.50	\$276,521.39
155	544203HG0	Aa1/AA+	Los Alamitos Calif Uni Sch Dist - Election Of 2018 <b>Callable 08/28@100 - OID - Material Events - Sinking Fund 08/44@100</b>	3.125%	08/01/2046	CA	\$100.000	3.125% 3.125% 3.125%		\$94.18	\$155,000.00	\$155,094.18
25	130179JF2	Baa1/A	California Edl Facs Auth Rev - Loma Linda Unv <b>Callable 04/27@100 - Material Events - Sinking Fund 04/43@100</b>	5.000%	04/01/2047	CA	\$116.708	2.636% 4.000% 2.636%	(c)	\$156.25	\$29,177.00	\$29,333.25
15	13048T4Q3	Baa2/-	California Mun Fin Auth Rev - Eisenhower Med Ctr <b>Callable 07/27@100 - Extraordinary Calls - Hospitals Use - Material Events - Sinking Fund 07/43@100</b>	4.000%	07/01/2047	CA	\$106.500	3.089% 3.629% 3.089%	(c)	\$225.00	\$15,975.00	\$16,200.00

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15	58680KAY6	-/AA	Menifee Calif Un Sch Dist Pubfing Auth Lease Rev - Sch Facs Proj Callable 05/28@100 - OID - Extraordinary Calls - Prim/Secndry Ed Use - Material Events - Sinking Fund 05/44@100 - BAM insured	3.500%	05/01/2048	CA	\$102.750	3.145% 3.351% 3.145%	(c)	\$21.87	\$15,412.50	\$15,434.37
290	45385LML4	-/A	Independent Cities Calif Fin Auth Mobile Home Pk Rev - Millennium Housing Of California - Un City Tropics Callable 05/29@100 - OID - Extraordinary Calls - Mobile Home Use - Sinking Fund 11/39@100	3.500%	05/15/2048	CA	\$101.250	3.352% 3.432% 3.352%	(c)	\$225.56	\$293,625.00	\$293,850.56
495	607735BK2	Aa2/-	Modesto Calif Elem Sch Dist Stanislaus Cnty - Election 2018 Callable 08/27@100 - Sinking Fund 08/40@100	4.000%	08/01/2049	CA	\$109.274	2.726% 3.500% 2.726%	(c)	\$0.00	\$540,906.30	\$540,906.30
120	452671BW9	-/AA	Imperial Calif Pub Fing Auth Rev Callable 10/29@100 - OID - Extraordinary Calls - Sewer Use - Sinking Fund 10/45@100 - BAM insured	3.250%	10/15/2049	CA	\$100.250	3.221% 3.237% 3.221%	(c)	\$162.50	\$120,300.00	\$120,462.50

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