$144,820,000\*

CALIFORNIA MUNICIPAL FINANCE AUTHORITY

Student Housing Revenue Bonds

(CHF-Riverside I, L.L.C. -- UCR Dundee-Glasgow Student Housing Project)

Series 2018

WE HAVE RECEIVED THE VERBAL AWARD. PLEASE NOTE REPRICE BELOW.

MOODY'S: Baa3 S&P: NR FITCH: NR

(Stable)

BAM RATING: S&P: AA (Stable)

DATED:12/14/2018 FIRST COUPON:05/15/2019 DUE: 05/15

MATURITY AMOUNT\* COUPON PRICE

05/15/2022 1,415M 5.00% 2.34

(Approx. $ Price 108.690)

05/15/2023 1,740M 5.00% 2.45

(Approx. $ Price 110.617)

05/15/2024 2,110M 5.00% 2.57

(Approx. $ Price 112.218)

05/15/2025 2,390M 5.00% 2.71

(Approx. $ Price 113.407)

05/15/2026 2,510M 5.00% 2.84

(Approx. $ Price 114.356)

05/15/2027 2,635M 5.00% 2.94

(Approx. $ Price 115.263)

05/15/2028 2,770M 5.00% 3.06

(Approx. $ Price 115.769)

05/15/2029 2,905M 5.00% 3.16

(Approx. $ Price PTC 11/15/2028 115.561 Approx. YTM 3.229)

05/15/2030 3,055M 5.00% 3.26

(Approx. $ Price PTC 11/15/2028 114.643 Approx. YTM 3.438)

05/15/2031 3,200M 5.00% 3.35

(Approx. $ Price PTC 11/15/2028 113.825 Approx. YTM 3.609)

05/15/2032 3,365M 5.00% 3.42

(Approx. $ Price PTC 11/15/2028 113.193 Approx. YTM 3.740)

05/15/2033 3,535M 5.00% 3.48

(Approx. $ Price PTC 11/15/2028 112.655 Approx. YTM 3.848)

05/15/2034 3,705M 5.00% 3.54

(Approx. $ Price PTC 11/15/2028 112.120 Approx. YTM 3.943)

05/15/2035 3,890M 5.00% 3.60

(Approx. $ Price PTC 11/15/2028 111.588 Approx. YTM 4.028)

05/15/2036 4,085M 5.00% 3.65

(Approx. $ Price PTC 11/15/2028 111.147 Approx. YTM 4.098)

05/15/2037 4,290M 5.00% 3.70

(Approx. $ Price PTC 11/15/2028 110.708 Approx. YTM 4.162)

05/15/2038 4,505M 5.00% 3.74

(Approx. $ Price PTC 11/15/2028 110.359 Approx. YTM 4.213)

05/15/2039 4,730M 5.00% 3.77

(Approx. $ Price PTC 11/15/2028 110.097 Approx. YTM 4.255)

05/15/2040 4,970M 5.00% 3.80

(Approx. $ Price PTC 11/15/2028 109.837 Approx. YTM 4.293)

05/15/2043 16,440M 5.00% 3.87

(Approx. $ Price PTC 11/15/2028 109.231 Approx. YTM 4.380)

05/15/2048 33,365M 4.00% 4.14

(Approx. $ Price 97.628)

BAM INSURED

05/15/2052 33,210M 5.00% 4.04

(Approx. $ Price PTC 11/15/2028 107.778 Approx. YTM 4.545)

CALL FEATURES: Optional call in 11/15/2028 @ 100.00

EXTRAORDINARY OPTIONAL REDEMPTION: The Series 2018 Bonds are subject to extraordinary optional redemption as further described on page 8 of the POS.

Sinking Fund Schedules

2043 Term Bond

05/15/2041 5,215M

05/15/2042 5,475M

05/15/2043 5,750M

2048 Term Bond

05/15/2044 6,035M

05/15/2045 6,340M

05/15/2046 6,660M

05/15/2047 6,990M

05/15/2048 7,340M

2052 Term Bond

05/15/2049 7,705M

05/15/2050 8,090M

05/15/2051 8,495M

05/15/2052 8,920M

\*APPROXIMATE SUBJECT TO CHANGE

Jefferies LLC

J.P. Morgan Securities LLC

Morgan Stanley & Co. LLC

Raymond James & Associates, Inc.

Loop Capital Markets

Ramirez & Co., Inc.

Siebert Cisneros Shank & Co., L.L.C.

By: Jefferies LLC New York, NY