$78,215,000\*

Department of Veterans Affairs of the State of California

Home Purchase Revenue Bonds

2019 Series A (Non-AMT)

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WE HAVE RECEIVED THE VERBAL AWARD

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PLEASE NOTE THE REPRICING

POS Link: <https://www.munios.com/munios-notice.aspx?i=HG658lR7QjF1>

MOODY'S: Aa3             S&P: AA                 FITCH: AA-

DATED:04/11/2019   FIRST COUPON:12/01/2019 DUE: 06/01 & 12/01

 MATURITY     AMOUNT\*   COUPON   PRICE

12/01/2019        485M     1.45%   100.00

06/01/2020        635M     1.50%   100.00

12/01/2020        655M     1.50%   100.00

06/01/2021        665M     1.55%   100.00

12/01/2021        680M     1.60%   100.00

06/01/2022        700M     1.70%   100.00

12/01/2022        710M     1.75%   100.00

06/01/2023        730M     1.85%   100.00

12/01/2023        740M     1.95%   100.00

06/01/2024        760M     2.00%   100.00

12/01/2024        780M     2.05%   100.00

06/01/2025        795M     2.15%   100.00

12/01/2025        810M     2.20%   100.00

06/01/2026        830M     2.35%   100.00

12/01/2026        850M     2.40%   100.00

06/01/2027        865M     2.45%   100.00

12/01/2027        890M     2.50%   100.00

06/01/2028        905M     2.60%   100.00

12/01/2028        925M     2.65%   100.00

06/01/2029        950M     2.70%   100.00

12/01/2029        965M     2.75%   100.00

06/01/2030        990M     2.80%   100.00

12/01/2030      1,015M     2.85%   100.00

06/01/2031      1,030M     2.95%   100.00

12/01/2031      1,060M     3.00%   100.00

 12/01/2034      6,855M     3.15%   100.00

 12/01/2039     13,635M     3.45%   100.00

 12/01/2043     11,810M     3.60%   100.00

 12/01/2049     25,495M     4.00%     2.44

                 (Approx. $ Price 107.225)

(PAC) Avg. Life: 5.00 years over a range of 100.00% to 500.00% of PSA experience)

CALL FEATURES:  Optional call in 06/01/2028 @ 100.00

THE BONDS ARE SUBJECT TO SPECIAL REDEMPTION AS MORE FULLY DESCRIBED IN THE PRELIMINARY OFFICIAL STATEMENT. PLEASE SEE THE POS FOR DETAILS REGARDING REDEMPTION OF THE BONDS.

2049 PAC

PSA

Prepay

Speed          PAC Bonds Projected Weighted Average Life

%

        Optional Redemption       Optional Redemption Exercised on

          Not Exercised                 First Eligible Date

0%              27.7                                        9.1

25              16.5                                        8.0

50               8.9                                        7.0

75               6.2                                        6.0

100              5.0                                        5.0

200              5.0                                        5.0

300              5.0                                        5.0

400              5.0                                        5.0

500              5.0                                        5.0

By Lot Sinking Fund Schedule

2034 Term Bond

06/01/2032   1,080M

12/01/2032   1,105M

06/01/2033   1,130M

12/01/2033   1,155M

06/01/2034   1,180M

12/01/2034   1,205M

By Lot Sinking Fund Schedule

2039 Term Bond

06/01/2035   1,230M

12/01/2035   1,260M

06/01/2036   1,290M

12/01/2036   1,315M

06/01/2037   1,350M

12/01/2037   1,375M

06/01/2038   1,405M

12/01/2038   1,440M

06/01/2039   1,470M

12/01/2039   1,500M

By Lot Sinking Fund Schedule

2043 Term Bond

06/01/2040   1,540M

12/01/2040   1,570M

06/01/2041   1,605M

12/01/2041   1,640M

06/01/2042   1,675M

12/01/2042   1,715M

06/01/2043   1,750M

12/01/2043     315M

\*APPROXIMATE SUBJECT TO CHANGE

Academy Securities

J.P. Morgan Securities LLC

Drexel Hamilton, LLC

Mischler Financial Group, Inc.

Roberts and Ryan Investments, Inc.

By: Academy Securities New York, NY