$523,725,000\*

CALIFORNIA MUNICIPAL FINANCE AUTHORITY

Student Housing Revenue Bonds

(CHF-Davis I, L.L.C. - West Village Student Housing Project)

Series 2018

WE HAVE RECEIVED THE VERBAL AWARD.

PLEASE NOTE CHANGES BELOW.

\*\*\*PLEASE NOTE THE 05/15/2048 4% IS SUBJECT TO BAM INSURANCE\*\*\*

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

(Stable)

DATED:12/13/2018 FIRST COUPON:05/15/2019 DUE: 05/15

MATURITY AMOUNT\* COUPON PRICE

05/15/2023 4,450M 5.00% 2.45

(Approx. $ Price 110.623)

05/15/2024 5,600M 5.00% 2.57

(Approx. $ Price 112.224)

05/15/2025 6,835M 5.00% 2.71

(Approx. $ Price 113.412)

05/15/2026 8,160M 5.00% 2.85

(Approx. $ Price 114.289)

05/15/2027 9,585M 5.00% 2.95

(Approx. $ Price 115.186)

05/15/2028 10,990M 5.00% 3.06

(Approx. $ Price 115.773)

05/15/2029 11,540M 5.00% 3.19

(Approx. $ Price PTC 11/15/2028 115.288 Approx. YTM 3.258)

05/15/2030 12,115M 5.00% 3.29

(Approx. $ Price PTC 11/15/2028 114.373 Approx. YTM 3.465)

05/15/2031 12,725M 5.00% 3.38

(Approx. $ Price PTC 11/15/2028 113.557 Approx. YTM 3.634)

05/15/2032 13,360M 5.00% 3.45

(Approx. $ Price PTC 11/15/2028 112.927 Approx. YTM 3.764)

05/15/2033 14,025M 5.00% 3.51

(Approx. $ Price PTC 11/15/2028 112.390 Approx. YTM 3.871)

05/15/2034 14,730M 5.00% 3.57

(Approx. $ Price PTC 11/15/2028 111.857 Approx. YTM 3.965)

05/15/2035 15,465M 5.00% 3.63

(Approx. $ Price PTC 11/15/2028 111.326 Approx. YTM 4.049)

05/15/2036 16,240M 5.00% 3.68

(Approx. $ Price PTC 11/15/2028 110.886 Approx. YTM 4.118)

05/15/2037 17,050M 5.00% 3.73

(Approx. $ Price PTC 11/15/2028 110.448 Approx. YTM 4.181)

05/15/2038 17,905M 5.00% 3.77

(Approx. $ Price PTC 11/15/2028 110.100 Approx. YTM 4.232)

05/15/2039 18,795M 5.00% 3.80

(Approx. $ Price PTC 11/15/2028 109.839 Approx. YTM 4.273)

05/15/2040 19,735M 5.00% 3.83

(Approx. $ Price PTC 11/15/2028 109.579 Approx. YTM 4.310)

05/15/2043 65,335M 5.00% 3.92

(Approx. $ Price PTC 11/15/2028 108.804 Approx. YTM 4.407)

05/15/2048 71,925M 4.00% 4.14

(Approx. $ Price 97.628)

BAM INSURANCE

05/15/2048 60,635M 5.00% 3.99

(Approx. $ Price PTC 11/15/2028 108.205 Approx. YTM 4.494)

05/15/2051 96,525M 5.00% 4.04

(Approx. $ Price PTC 11/15/2028 107.780 Approx. YTM 4.539)

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 20,725M

05/15/2042 21,760M

05/15/2043 22,850M

2048 Term Bond

05/15/2044 12,250M

05/15/2045 13,700M

05/15/2046 14,575M

05/15/2047 15,200M

05/15/2048 16,200M

2048 Term Bond

05/15/2044 10,155M

05/15/2045 10,370M

05/15/2046 11,000M

05/15/2047 13,555M

05/15/2048 15,555M

2051 Term Bond

05/15/2049 30,620M

05/15/2050 32,150M

05/15/2051 33,755M

\*APPROXIMATE SUBJECT TO CHANGE

J.P. Morgan Securities LLC

Jefferies LLC

Bank of America Merrill Lynch

UBS Financial Services Inc.

Loop Capital Markets

Ramirez & Co., Inc.

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

By: J.P. Morgan Securities LLC New York, NY