

\$2,025,550,000*

STATE OF CALIFORNIA

GENERAL OBLIGATION BONDS

VARIOUS PURPOSE GENERAL OBLIGATION BONDS

VARIOUS PURPOSE GENERAL OBLIGATION REFUNDING BONDS

\$385,595,000*

VARIOUS PURPOSE

GENERAL OBLIGATION BONDS

MOODY'S: Aa3

S&P: AA-

FITCH: AA-

DATED: 04/18/2019 FIRST COUPON: 10/01/2019 DUE: 04/01

MATURITY SPREAD/ BAL AMOUNT* COUPON PRICE

04/01/2020 -4, 19,695 39,395M 5.00% 1.49

(Approx. \$ Price 103.307)

04/01/2030 +16, 25,380 50,765M 5.00% 2.17

(Approx. \$ Price PTC 04/01/2029 125.208 Approx. YTM 2.373)

04/01/2031 +16, 26,025 52,055M 5.00% 2.25

(Approx. \$ Price PTC 04/01/2029 124.398 Approx. YTM 2.610)

04/01/2032 +16, 25,660 49,825M 5.00% 2.31

(Approx. \$ Price PTC 04/01/2029 123.794 Approx. YTM 2.797)

04/01/2033 +16, 16,360 32,720M 5.00% 2.37

(Approx. \$ Price PTC 04/01/2029 123.194 Approx. YTM 2.959)

04/01/2045 +70, 35,000 70,000M 3.25% 98.625

(Approx. Yield 3.329)

04/01/2045 +17, 90,835 90,835M 5.00% 2.80

(Approx. \$ Price PTC 04/01/2029 118.993 Approx. YTM 3.838)

CALL FEATURES: Optional call in 04/01/2029 @ 100.00

\$1,639,955,000*

VARIOUS PURPOSE

GENERAL OBLIGATION REFUNDING BONDS

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

DATED: 04/18/2019 FIRST COUPON: 10/01/2019 DUE: 04/01

MATURITY	SPREAD/ BAL	AMOUNT*	COUPON	PRICE
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04/01/2020	-4, 41,080	82,165M	5.00%	1.49
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(Approx. \$ Price 103.307)

04/01/2021 NMO	27,750M	3.00%	1.58
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(Approx. \$ Price 102.719)

04/01/2021 NMO	6,435M	4.00%	1.58
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(Approx. \$ Price 104.634)

04/01/2021 +3, 143,425	189,060M	5.00%	1.58
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(Approx. \$ Price 106.550)

04/01/2022 NMO	9,055M	3.00%	1.62
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(Approx. \$ Price 103.962)

04/01/2022 NMO	5,115M	4.00%	1.62
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(Approx. \$ Price 106.834)

04/01/2022 +5, 134,875	155,585M	5.00%	1.62
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(Approx. \$ Price 109.706)

04/01/2023 NMO	5,670M	4.00%	1.68
(Approx. \$ Price 108.836)			
04/01/2023 +7, 60,390	84,050M	5.00%	1.68
(Approx. \$ Price 112.644)			
04/01/2024 NMO	8,595M	3.00%	1.76
(Approx. \$ Price 105.856)			
04/01/2024 NMO	6,580M	4.00%	1.76
(Approx. \$ Price 110.579)			
04/01/2024 +9, 67,295	156,020M	5.00%	1.76
(Approx. \$ Price 115.302)			
04/01/2025 NMO	3,770M	3.00%	1.82
(Approx. \$ Price 106.628)			
04/01/2025 NMO	1,725M	4.00%	1.82
(Approx. \$ Price 112.245)			
04/01/2025 +11, 159,065	217,885M	5.00%	1.82
(Approx. \$ Price 117.862)			
04/01/2026 NMO	3,685M	4.00%	1.87
(Approx. \$ Price 113.825)			
04/01/2026 +13, 132,530	164,230M	5.00%	1.87
(Approx. \$ Price 120.317)			
04/01/2027 NMO	3,905M	4.00%	1.93
(Approx. \$ Price 115.192)			
04/01/2027 +15, 130,965	172,270M	5.00%	1.93
(Approx. \$ Price 122.532)			
04/01/2028 +16, 103,995	162,090M	5.00%	2.00
(Approx. \$ Price 124.478)			
04/01/2029 +16, 87,150	174,315M	5.00%	2.08
(Approx. \$ Price 126.128)			

CALL FEATURES: No optional call

* - APPROXIMATE SUBJECT TO CHANGE