$441,830,000\*

California Educational Facilities Authority

Revenue Bonds (Stanford University)

Series V-1

WE HAVE THE VERBAL AWARD

MOODY'S: Aaa S&P: AAA FITCH: AAA

DATED:04/04/2019 FIRST COUPON:11/01/2019 DUE: 05/01

MATURITY AMOUNT\* COUPON PRICE

05/01/2029 41,830M 5.00% 1.83

(Approx. $ Price 129.044)

05/01/2049 400,000M 5.00% 3.12

(Approx. $ Price 136.505)

CALL FEATURES: Make Whole Call

THE BONDS ARE SUBJECT TO A "MAKE-WHOLE" CALL AT A PRICE EQUAL TO THE GREATER OF

1)100% OF THE PRINCIPAL AMOUNT; OR 2) AN MMD RATE OF:

- -35 BASIS POINTS FOR 5/1/2029 MATURITY; OR

- -15 BASIS POINTS FOR 5/1/2049 MATURITY

\*APPROXIMATE SUBJECT TO CHANGE

Goldman Sachs & Co. LLC

J.P. Morgan Securities LLC

Bank of America Merrill Lynch

By: Goldman Sachs & Co. LLC New York, NY