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Santa Monica Malibu Unified School District
2020 Refunding General Obligation Bonds (Federally Taxable)
Aaa Underlying
Final Verified as of 7/14/20
Subject to Optional Redemption on 7/1/2030 @ 100%

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SOURCES AND USES OF FUNDS

Santa Monica Malibu Unified School District
2020 Refunding General Obligation Bonds (Federally Taxable)
Aaa Underlying
Final Verified as of 7/14/20
Subject to Optional Redemption on 7/1/2030 @ 100%

Sources:

| | |
|----------------|---------------|
| Bond Proceeds: | |
| Par Amount | 74,720,000.00 |
| | <hr/> |
| | 74,720,000.00 |

Uses:

| | |
|----------------------------|---------------|
| Refunding Escrow Deposits: | |
| Cash Deposit | 932.07 |
| Open Market Purchases | <hr/> |
| | 74,176,949.14 |
| | 74,177,881.21 |
| | <hr/> |
| Delivery Date Expenses: | |
| Cost of Issuance | 284,334.79 |
| Underwriter's Discount | <hr/> |
| | 257,784.00 |
| | 542,118.79 |
| | <hr/> |
| | 74,720,000.00 |

SUMMARY OF REFUNDING RESULTS

Santa Monica Malibu Unified School District
 2020 Refunding General Obligation Bonds (Federally Taxable)
 Aaa Underlying
 Final Verified as of 7/14/20
 Subject to Optional Redemption on 7/1/2030 @ 100%

| | |
|---|---------------|
| Dated Date | 08/05/2020 |
| Delivery Date | 08/05/2020 |
| Arbitrage yield | 1.860742% |
| Escrow yield | 0.270780% |
| Value of Negative Arbitrage | 4,238,365.25 |
| Bond Par Amount | 74,720,000.00 |
| True Interest Cost | 1.892358% |
| Net Interest Cost | 1.901382% |
| All-In TIC | 1.927389% |
| Average Coupon | 1.873544% |
| Average Life | 12.393 |
| Weighted Average Maturity | 12.393 |
| Par amount of refunded bonds | 64,180,000.00 |
| Average coupon of refunded bonds | 3.987216% |
| Average life of refunded bonds | 13.263 |
| Remaining weighted average maturity of refunded bonds | 13.263 |
| PV of prior debt to 08/05/2020 @ 1.860742% | 80,152,712.56 |
| Net PV Savings | 5,432,712.56 |
| Percentage savings of refunded bonds | 8.464806% |
| Percentage savings of refunding bonds | 7.270761% |

SUMMARY OF BONDS REFUNDED

Santa Monica Malibu Unified School District
 2020 Refunding General Obligation Bonds (Federally Taxable)
 Aaa Underlying
 Final Verified as of 7/14/20
 Subject to Optional Redemption on 7/1/2030 @ 100%

| Bond | Maturity Date | Interest Rate | Par Amount | Call Date | Call Price |
|--|---------------|---------------|---------------|------------|------------|
| 2013 General Obligation Refunding Bonds, SERIAL: | | | | | |
| | 08/01/2025 | 5.000% | 2,810,000.00 | 08/01/2023 | 100.000 |
| | 08/01/2026 | 5.000% | 3,120,000.00 | 08/01/2023 | 100.000 |
| | 08/01/2029 | 3.125% | 4,050,000.00 | 08/01/2023 | 100.000 |
| | 08/01/2030 | 3.250% | 4,380,000.00 | 08/01/2023 | 100.000 |
| | 08/01/2031 | 3.250% | 4,725,000.00 | 08/01/2023 | 100.000 |
| | 08/01/2032 | 3.375% | 5,100,000.00 | 08/01/2023 | 100.000 |
| | | | 24,185,000.00 | | |
| Election of 2006 Series 2013D, SERIAL: | | | | | |
| | 07/01/2030 | 3.250% | 500,000.00 | 07/01/2023 | 100.000 |
| Election of 2012 Series 2014A, SERIAL: | | | | | |
| | 07/01/2032 | 3.250% | 980,000.00 | 07/01/2024 | 100.000 |
| | 07/01/2033 | 3.250% | 1,090,000.00 | 07/01/2024 | 100.000 |
| | | | 2,070,000.00 | | |
| Election of 2012 Series 2014A, TERM37: | | | | | |
| | 07/01/2034 | 4.000% | 1,205,000.00 | 07/01/2024 | 100.000 |
| | 07/01/2035 | 4.000% | 1,340,000.00 | 07/01/2024 | 100.000 |
| | 07/01/2036 | 4.000% | 1,480,000.00 | 07/01/2024 | 100.000 |
| | 07/01/2037 | 4.000% | 1,635,000.00 | 07/01/2024 | 100.000 |
| | | | 5,660,000.00 | | |
| Election of 2012 Series 2015B, SERIAL: | | | | | |
| | 07/01/2030 | 5.000% | 1,610,000.00 | 07/01/2025 | 100.000 |
| | 07/01/2031 | 5.000% | 1,835,000.00 | 07/01/2025 | 100.000 |
| | 07/01/2032 | 5.000% | 1,940,000.00 | 07/01/2025 | 100.000 |
| | 07/01/2033 | 5.000% | 2,185,000.00 | 07/01/2025 | 100.000 |
| | 07/01/2034 | 5.000% | 2,445,000.00 | 07/01/2025 | 100.000 |
| | | | 10,015,000.00 | | |
| Election of 2012 Series 2015B, TERM40: | | | | | |
| | 07/01/2035 | 4.000% | 2,725,000.00 | 07/01/2025 | 100.000 |
| | 07/01/2036 | 4.000% | 3,005,000.00 | 07/01/2025 | 100.000 |
| | 07/01/2037 | 4.000% | 3,300,000.00 | 07/01/2025 | 100.000 |
| | 07/01/2038 | 4.000% | 3,870,000.00 | 07/01/2025 | 100.000 |
| | 07/01/2039 | 4.000% | 4,230,000.00 | 07/01/2025 | 100.000 |
| | 07/01/2040 | 4.000% | 4,620,000.00 | 07/01/2025 | 100.000 |
| | | | 21,750,000.00 | | |
| | | | 64,180,000.00 | | |

SUMMARY OF UNREFUNDED BONDS

Santa Monica Malibu Unified School District
 2020 Refunding General Obligation Bonds (Federally Taxable)
 Aaa Underlying
 Final Verified as of 7/14/20
 Subject to Optional Redemption on 7/1/2030 @ 100%

| Bond | Maturity Date | Interest Rate | Par Amount |
|--|---------------|---------------|----------------------|
| 2013 General Obligation Refunding Bonds, SERIAL: | | | |
| | 08/01/2021 | 4.000% | 1,815,000.00 |
| | 08/01/2022 | 4.000% | 2,035,000.00 |
| | 08/01/2023 | 4.000% | 2,265,000.00 |
| | 08/01/2024 | 5.000% | 2,515,000.00 |
| | 08/01/2027 | 3.000% | 3,455,000.00 |
| | 08/01/2028 | 3.125% | 3,745,000.00 |
| | | | <u>15,830,000.00</u> |
| Election of 2006 Series 2013D, SERIAL: | | | |
| | 07/01/2021 | 4.000% | 710,000.00 |
| | 07/01/2022 | 4.000% | 905,000.00 |
| | 07/01/2023 | 4.500% | 1,115,000.00 |
| | 07/01/2024 | 5.000% | 1,430,000.00 |
| | 07/01/2025 | 3.500% | 1,600,000.00 |
| | | | <u>5,760,000.00</u> |
| Election of 2012 Series 2015B, SERIAL: | | | |
| | 07/01/2026 | 5.000% | 870,000.00 |
| | 07/01/2027 | 5.000% | 1,035,000.00 |
| | 07/01/2028 | 5.000% | 1,210,000.00 |
| | 07/01/2029 | 5.000% | 1,400,000.00 |
| | | | <u>4,515,000.00</u> |
| | | | <u>26,105,000.00</u> |

SAVINGS

Santa Monica Malibu Unified School District
 2020 Refunding General Obligation Bonds (Federally Taxable)
 Aaa Underlying
 Final Verified as of 7/14/20
 Subject to Optional Redemption on 7/1/2030 @ 100%

| Date | Prior Debt Service | Refunding Debt Service | Unrefunded Debt Service | Refunding Net Cash Flow | Savings | Present Value to 08/05/2020 @ 1.8607422% |
|------------|-----------------------|---------------------------|----------------------------|----------------------------|--------------|--|
| 07/01/2021 | 3,599,765.63 | 2,112,397.17 | 1,473,540.63 | 3,585,937.80 | 13,827.83 | 19,979.04 |
| 07/01/2022 | 6,286,131.26 | 2,409,159.70 | 3,714,356.26 | 6,123,515.96 | 162,615.30 | 169,543.07 |
| 07/01/2023 | 6,602,931.26 | 2,404,797.26 | 4,031,156.26 | 6,435,953.52 | 166,977.74 | 170,584.91 |
| 07/01/2024 | 7,011,756.26 | 2,409,015.00 | 4,439,981.26 | 6,848,996.26 | 162,760.00 | 163,556.12 |
| 07/01/2025 | 7,252,081.26 | 2,411,773.16 | 4,680,306.26 | 7,092,079.42 | 160,001.84 | 158,066.87 |
| 07/01/2026 | 6,627,956.26 | 5,047,721.10 | 1,316,431.26 | 6,364,152.36 | 263,803.90 | 290,893.39 |
| 07/01/2027 | 6,911,206.26 | 5,200,040.20 | 1,437,931.26 | 6,637,971.46 | 273,234.80 | 297,088.73 |
| 07/01/2028 | 7,239,631.26 | 2,129,480.20 | 4,964,356.26 | 7,093,836.46 | 145,794.80 | 134,437.69 |
| 07/01/2029 | 7,548,790.63 | 2,126,512.70 | 5,273,515.63 | 7,400,028.33 | 148,762.30 | 134,538.05 |
| 07/01/2030 | 8,371,993.75 | 7,912,427.20 | | 7,912,427.20 | 459,566.55 | 448,146.98 |
| 07/01/2031 | 8,195,787.50 | 7,744,973.70 | | 7,744,973.70 | 450,813.80 | 436,073.99 |
| 07/01/2032 | 9,386,081.25 | 8,846,781.70 | | 8,846,781.70 | 539,299.55 | 502,392.14 |
| 07/01/2033 | 9,824,387.50 | 9,266,178.70 | | 9,266,178.70 | 558,208.80 | 511,582.24 |
| 07/01/2034 | 4,868,650.00 | 4,485,054.70 | | 4,485,054.70 | 383,595.30 | 298,631.55 |
| 07/01/2035 | 5,113,200.00 | 4,716,328.70 | | 4,716,328.70 | 396,871.30 | 302,883.26 |
| 07/01/2036 | 5,370,600.00 | 4,949,694.70 | | 4,949,694.70 | 420,905.30 | 314,945.89 |
| 07/01/2037 | 5,641,200.00 | 5,198,571.50 | | 5,198,571.50 | 442,628.50 | 324,749.35 |
| 07/01/2038 | 4,378,800.00 | 4,040,712.70 | | 4,040,712.70 | 338,087.30 | 243,439.94 |
| 07/01/2039 | 4,584,000.00 | 4,227,355.60 | | 4,227,355.60 | 356,644.40 | 251,813.34 |
| 07/01/2040 | 4,804,800.00 | 4,430,196.20 | | 4,430,196.20 | 374,603.80 | 259,366.03 |
| | 129,619,750.08 | 92,069,171.89 | 31,331,575.08 | 123,400,746.97 | 6,219,003.11 | 5,432,712.56 |

Savings Summary

| | |
|------------------------------|--------------|
| PV of savings from cash flow | 5,432,712.56 |
| Net PV Savings | 5,432,712.56 |

BOND SUMMARY STATISTICS

Santa Monica Malibu Unified School District
 2020 Refunding General Obligation Bonds (Federally Taxable)
 Aaa Underlying
 Final Verified as of 7/14/20
 Subject to Optional Redemption on 7/1/2030 @ 100%

| | |
|-----------------------------------|---------------|
| Dated Date | 08/05/2020 |
| Delivery Date | 08/05/2020 |
| First Coupon | 01/01/2021 |
| Last Maturity | 07/01/2040 |
| Arbitrage Yield | 1.860742% |
| True Interest Cost (TIC) | 1.892358% |
| Net Interest Cost (NIC) | 1.901382% |
| All-In TIC | 1.927389% |
| Average Coupon | 1.873544% |
| Average Life (years) | 12.393 |
| Weighted Average Maturity (years) | 12.393 |
| Duration of Issue (years) | 11.030 |
| Par Amount | 74,720,000.00 |
| Bond Proceeds | 74,720,000.00 |
| Total Interest | 17,349,171.89 |
| Net Interest | 17,606,955.89 |
| Total Debt Service | 92,069,171.89 |
| Maximum Annual Debt Service | 9,266,178.70 |
| Average Annual Debt Service | 4,625,300.29 |

| Bond Component | Par Value | Price | Average Coupon | Average Life | PV of 1 bp change |
|----------------|---------------|---------|----------------|--------------|-------------------|
| Serial Bond | 74,720,000.00 | 100.000 | 1.874% | 12.393 | 80,616.30 |
| | 74,720,000.00 | | | 12.393 | 80,616.30 |

| | TIC | All-In TIC | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value | 74,720,000.00 | 74,720,000.00 | 74,720,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | | | |
| - Underwriter's Discount | -257,784.00 | -257,784.00 | |
| - Cost of Issuance Expense | | -284,334.79 | |
| - Other Amounts | | | |
| Target Value | 74,462,216.00 | 74,177,881.21 | 74,720,000.00 |
| Target Date | 08/05/2020 | 08/05/2020 | 08/05/2020 |
| Yield | 1.892358% | 1.927389% | 1.860742% |

BOND PRICING

Santa Monica Malibu Unified School District
 2020 Refunding General Obligation Bonds (Federally Taxable)
 Aaa Underlying
 Final Verified as of 7/14/20
 Subject to Optional Redemption on 7/1/2030 @ 100%

| Bond Component | Maturity Date | Amount | Rate | Yield | Price |
|----------------|---------------|------------|--------|--------|---------|
| Serial Bond: | | | | | |
| | 07/01/2021 | 965,000 | 0.301% | 0.301% | 100.000 |
| | 07/01/2022 | 1,145,000 | 0.381% | 0.381% | 100.000 |
| | 07/01/2023 | 1,145,000 | 0.505% | 0.505% | 100.000 |
| | 07/01/2024 | 1,155,000 | 0.627% | 0.627% | 100.000 |
| | 07/01/2025 | 1,165,000 | 0.777% | 0.777% | 100.000 |
| | 07/01/2026 | 3,810,000 | 0.989% | 0.989% | 100.000 |
| | 07/01/2027 | 4,000,000 | 1.139% | 1.139% | 100.000 |
| | 07/01/2028 | 975,000 | 1.330% | 1.330% | 100.000 |
| | 07/01/2029 | 985,000 | 1.430% | 1.430% | 100.000 |
| | 07/01/2030 | 6,785,000 | 1.510% | 1.510% | 100.000 |
| | 07/01/2031 | 6,720,000 | 1.610% | 1.610% | 100.000 |
| | 07/01/2032 | 7,930,000 | 1.710% | 1.710% | 100.000 |
| | 07/01/2033 | 8,485,000 | 1.840% | 1.840% | 100.000 |
| | 07/01/2034 | 3,860,000 | 1.910% | 1.910% | 100.000 |
| | 07/01/2035 | 4,165,000 | 1.960% | 1.960% | 100.000 |
| | 07/01/2036 | 4,480,000 | 2.034% | 2.034% | 100.000 |
| | 07/01/2037 | 4,820,000 | 2.134% | 2.134% | 100.000 |
| | 07/01/2038 | 3,765,000 | 2.214% | 2.214% | 100.000 |
| | 07/01/2039 | 4,035,000 | 2.284% | 2.284% | 100.000 |
| | 07/01/2040 | 4,330,000 | 2.314% | 2.314% | 100.000 |
| | | 74,720,000 | | | |

| | | |
|-------------------------|---------------|-------------|
| Dated Date | 08/05/2020 | |
| Delivery Date | 08/05/2020 | |
| First Coupon | 01/01/2021 | |
| Par Amount | 74,720,000.00 | |
| Original Issue Discount | | |
| Production | 74,720,000.00 | 100.000000% |
| Underwriter's Discount | -257,784.00 | -0.345000% |
| Purchase Price | 74,462,216.00 | 99.655000% |
| Accrued Interest | | |
| Net Proceeds | 74,462,216.00 | |

BOND DEBT SERVICE

Santa Monica Malibu Unified School District
 2020 Refunding General Obligation Bonds (Federally Taxable)
 Aaa Underlying
 Final Verified as of 7/14/20
 Subject to Optional Redemption on 7/1/2030 @ 100%

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|------------------|------------|--------|---------------|---------------|------------------------|
| 01/01/2021 | | | 513,864.99 | 513,864.99 | |
| 07/01/2021 | 965,000 | 0.301% | 633,532.18 | 1,598,532.18 | 2,112,397.17 |
| 01/01/2022 | | | 632,079.85 | 632,079.85 | |
| 07/01/2022 | 1,145,000 | 0.381% | 632,079.85 | 1,777,079.85 | 2,409,159.70 |
| 01/01/2023 | | | 629,898.63 | 629,898.63 | |
| 07/01/2023 | 1,145,000 | 0.505% | 629,898.63 | 1,774,898.63 | 2,404,797.26 |
| 01/01/2024 | | | 627,007.50 | 627,007.50 | |
| 07/01/2024 | 1,155,000 | 0.627% | 627,007.50 | 1,782,007.50 | 2,409,015.00 |
| 01/01/2025 | | | 623,386.58 | 623,386.58 | |
| 07/01/2025 | 1,165,000 | 0.777% | 623,386.58 | 1,788,386.58 | 2,411,773.16 |
| 01/01/2026 | | | 618,860.55 | 618,860.55 | |
| 07/01/2026 | 3,810,000 | 0.989% | 618,860.55 | 4,428,860.55 | 5,047,721.10 |
| 01/01/2027 | | | 600,020.10 | 600,020.10 | |
| 07/01/2027 | 4,000,000 | 1.139% | 600,020.10 | 4,600,020.10 | 5,200,040.20 |
| 01/01/2028 | | | 577,240.10 | 577,240.10 | |
| 07/01/2028 | 975,000 | 1.330% | 577,240.10 | 1,552,240.10 | 2,129,480.20 |
| 01/01/2029 | | | 570,756.35 | 570,756.35 | |
| 07/01/2029 | 985,000 | 1.430% | 570,756.35 | 1,555,756.35 | 2,126,512.70 |
| 01/01/2030 | | | 563,713.60 | 563,713.60 | |
| 07/01/2030 | 6,785,000 | 1.510% | 563,713.60 | 7,348,713.60 | 7,912,427.20 |
| 01/01/2031 | | | 512,486.85 | 512,486.85 | |
| 07/01/2031 | 6,720,000 | 1.610% | 512,486.85 | 7,232,486.85 | 7,744,973.70 |
| 01/01/2032 | | | 458,390.85 | 458,390.85 | |
| 07/01/2032 | 7,930,000 | 1.710% | 458,390.85 | 8,388,390.85 | 8,846,781.70 |
| 01/01/2033 | | | 390,589.35 | 390,589.35 | |
| 07/01/2033 | 8,485,000 | 1.840% | 390,589.35 | 8,875,589.35 | 9,266,178.70 |
| 01/01/2034 | | | 312,527.35 | 312,527.35 | |
| 07/01/2034 | 3,860,000 | 1.910% | 312,527.35 | 4,172,527.35 | 4,485,054.70 |
| 01/01/2035 | | | 275,664.35 | 275,664.35 | |
| 07/01/2035 | 4,165,000 | 1.960% | 275,664.35 | 4,440,664.35 | 4,716,328.70 |
| 01/01/2036 | | | 234,847.35 | 234,847.35 | |
| 07/01/2036 | 4,480,000 | 2.034% | 234,847.35 | 4,714,847.35 | 4,949,694.70 |
| 01/01/2037 | | | 189,285.75 | 189,285.75 | |
| 07/01/2037 | 4,820,000 | 2.134% | 189,285.75 | 5,009,285.75 | 5,198,571.50 |
| 01/01/2038 | | | 137,856.35 | 137,856.35 | |
| 07/01/2038 | 3,765,000 | 2.214% | 137,856.35 | 3,902,856.35 | 4,040,712.70 |
| 01/01/2039 | | | 96,177.80 | 96,177.80 | |
| 07/01/2039 | 4,035,000 | 2.284% | 96,177.80 | 4,131,177.80 | 4,227,355.60 |
| 01/01/2040 | | | 50,098.10 | 50,098.10 | |
| 07/01/2040 | 4,330,000 | 2.314% | 50,098.10 | 4,380,098.10 | 4,430,196.20 |
| | 74,720,000 | | 17,349,171.89 | 92,069,171.89 | 92,069,171.89 |

BOND DEBT SERVICE

Santa Monica Malibu Unified School District
 2020 Refunding General Obligation Bonds (Federally Taxable)
 Aaa Underlying
 Final Verified as of 7/14/20
 Subject to Optional Redemption on 7/1/2030 @ 100%

| Period Ending | Principal | Coupon | Interest | Debt Service |
|------------------|------------|--------|---------------|---------------|
| 07/01/2021 | 965,000 | 0.301% | 1,147,397.17 | 2,112,397.17 |
| 07/01/2022 | 1,145,000 | 0.381% | 1,264,159.70 | 2,409,159.70 |
| 07/01/2023 | 1,145,000 | 0.505% | 1,259,797.26 | 2,404,797.26 |
| 07/01/2024 | 1,155,000 | 0.627% | 1,254,015.00 | 2,409,015.00 |
| 07/01/2025 | 1,165,000 | 0.777% | 1,246,773.16 | 2,411,773.16 |
| 07/01/2026 | 3,810,000 | 0.989% | 1,237,721.10 | 5,047,721.10 |
| 07/01/2027 | 4,000,000 | 1.139% | 1,200,040.20 | 5,200,040.20 |
| 07/01/2028 | 975,000 | 1.330% | 1,154,480.20 | 2,129,480.20 |
| 07/01/2029 | 985,000 | 1.430% | 1,141,512.70 | 2,126,512.70 |
| 07/01/2030 | 6,785,000 | 1.510% | 1,127,427.20 | 7,912,427.20 |
| 07/01/2031 | 6,720,000 | 1.610% | 1,024,973.70 | 7,744,973.70 |
| 07/01/2032 | 7,930,000 | 1.710% | 916,781.70 | 8,846,781.70 |
| 07/01/2033 | 8,485,000 | 1.840% | 781,178.70 | 9,266,178.70 |
| 07/01/2034 | 3,860,000 | 1.910% | 625,054.70 | 4,485,054.70 |
| 07/01/2035 | 4,165,000 | 1.960% | 551,328.70 | 4,716,328.70 |
| 07/01/2036 | 4,480,000 | 2.034% | 469,694.70 | 4,949,694.70 |
| 07/01/2037 | 4,820,000 | 2.134% | 378,571.50 | 5,198,571.50 |
| 07/01/2038 | 3,765,000 | 2.214% | 275,712.70 | 4,040,712.70 |
| 07/01/2039 | 4,035,000 | 2.284% | 192,355.60 | 4,227,355.60 |
| 07/01/2040 | 4,330,000 | 2.314% | 100,196.20 | 4,430,196.20 |
| | 74,720,000 | | 17,349,171.89 | 92,069,171.89 |

ESCROW REQUIREMENTS

Santa Monica Malibu Unified School District
 2020 Refunding General Obligation Bonds (Federally Taxable)
 Aaa Underlying
 Final Verified as of 7/14/20
 Subject to Optional Redemption on 7/1/2030 @ 100%

| Period Ending | Interest | Principal Redeemed | Total |
|------------------|---------------|-----------------------|---------------|
| 01/01/2021 | 840,337.50 | | 840,337.50 |
| 02/01/2021 | 445,550.00 | | 445,550.00 |
| 07/01/2021 | 840,337.50 | | 840,337.50 |
| 08/01/2021 | 445,550.00 | | 445,550.00 |
| 01/01/2022 | 840,337.50 | | 840,337.50 |
| 02/01/2022 | 445,550.00 | | 445,550.00 |
| 07/01/2022 | 840,337.50 | | 840,337.50 |
| 08/01/2022 | 445,550.00 | | 445,550.00 |
| 01/01/2023 | 840,337.50 | | 840,337.50 |
| 02/01/2023 | 445,550.00 | | 445,550.00 |
| 07/01/2023 | 840,337.50 | 500,000.00 | 1,340,337.50 |
| 08/01/2023 | 445,550.00 | 24,185,000.00 | 24,630,550.00 |
| 01/01/2024 | 832,212.50 | | 832,212.50 |
| 07/01/2024 | 832,212.50 | 7,730,000.00 | 8,562,212.50 |
| 01/01/2025 | 685,375.00 | | 685,375.00 |
| 07/01/2025 | 685,375.00 | 31,765,000.00 | 32,450,375.00 |
| | 10,750,500.00 | 64,180,000.00 | 74,930,500.00 |

ESCROW DESCRIPTIONS

Santa Monica Malibu Unified School District
 2020 Refunding General Obligation Bonds (Federally Taxable)
 Aaa Underlying
 Final Verified as of 7/14/20
 Subject to Optional Redemption on 7/1/2030 @ 100%

| Type of Security | CUSIP or ID | Maturity Date | Par Amount | Rate | Yield | Interest Price | Interest Class | Interest Frequency | Interest Day Basis |
|------------------|-------------|---------------|------------|--------|--------|----------------|----------------|--------------------|--------------------|
| Aug 5, 2020: | | | | | | | | | |
| TBill | 912796TY5 | 12/31/2020 | 813,000 | | 0.113% | 99.95416 | Discount | Semiannual | ACT/360 |
| TBill | 912796UC1 | 01/28/2021 | 284,000 | | 0.120% | 99.94235 | Discount | Semiannual | ACT/360 |
| TNote | 912828WR7 | 06/30/2021 | 814,000 | 2.125% | 0.119% | 101.80864 | Periodic | Semiannual | ACT/ACT |
| TNote | 912828WY2 | 07/31/2021 | 284,000 | 2.250% | 0.117% | 102.10193 | Periodic | Semiannual | ACT/ACT |
| TNote | 912828YZ7 | 12/31/2021 | 823,000 | 1.625% | 0.129% | 102.09434 | Periodic | Semiannual | ACT/ACT |
| TNote | 912828Z60 | 01/31/2022 | 287,000 | 1.375% | 0.136% | 101.83895 | Periodic | Semiannual | ACT/ACT |
| TNote | 912828ZX1 | 06/30/2022 | 1,118,000 | 0.125% | 0.138% | 99.97554 | Periodic | Semiannual | ACT/ACT |
| TNote | 912828N30 | 12/31/2022 | 830,000 | 2.125% | 0.138% | 104.76431 | Periodic | Semiannual | ACT/ACT |
| TNote | 912828U2 | 01/31/2023 | 289,000 | 2.375% | 0.143% | 105.53885 | Periodic | Semiannual | ACT/ACT |
| TNote | 912828ZU7 | 06/15/2023 | 1,339,000 | 0.250% | 0.160% | 100.25570 | Periodic | Semiannual | ACT/ACT |
| TNote | 912828S92 | 07/31/2023 | 24,477,000 | 1.250% | 0.160% | 103.24672 | Periodic | Semiannual | ACT/ACT |
| TSTRIP-I | 912833LP3 | 11/15/2023 | 833,000 | | 0.198% | 99.35386 | Zero Coupon | Semiannual | ACT/ACT |
| TSTRIP-I | 912833LR9 | 05/15/2024 | 8,562,000 | | 0.250% | 99.06110 | Zero Coupon | Semiannual | ACT/ACT |
| TSTRIP-I | 912833LT5 | 11/15/2024 | 685,000 | | 0.293% | 98.75740 | Zero Coupon | Semiannual | ACT/ACT |
| TSTRIP-I | 912833LV0 | 05/15/2025 | 32,450,000 | | 0.340% | 98.38965 | Zero Coupon | Semiannual | ACT/ACT |
| | | | 73,888,000 | | | | | | |

ESCROW SUFFICIENCY

Santa Monica Malibu Unified School District
 2020 Refunding General Obligation Bonds (Federally Taxable)
 Aaa Underlying
 Final Verified as of 7/14/20
 Subject to Optional Redemption on 7/1/2030 @ 100%

| Date | Escrow Requirement | Net Escrow Receipts | Excess Receipts | Excess Balance |
|------------|--------------------|---------------------|-----------------|----------------|
| 08/05/2020 | | 932.07 | 932.07 | 932.07 |
| 12/15/2020 | | 1,673.75 | 1,673.75 | 2,605.82 |
| 12/31/2020 | | 837,853.13 | 837,853.13 | 840,458.95 |
| 01/01/2021 | 840,337.50 | | -840,337.50 | 121.45 |
| 01/28/2021 | | 284,000.00 | 284,000.00 | 284,121.45 |
| 01/31/2021 | | 161,581.26 | 161,581.26 | 445,702.71 |
| 02/01/2021 | 445,550.00 | | -445,550.00 | 152.71 |
| 06/15/2021 | | 1,673.75 | 1,673.75 | 1,826.46 |
| 06/30/2021 | | 838,853.13 | 838,853.13 | 840,679.59 |
| 07/01/2021 | 840,337.50 | | -840,337.50 | 342.09 |
| 07/31/2021 | | 445,581.26 | 445,581.26 | 445,923.35 |
| 08/01/2021 | 445,550.00 | | -445,550.00 | 373.35 |
| 12/15/2021 | | 1,673.75 | 1,673.75 | 2,047.10 |
| 12/31/2021 | | 839,204.38 | 839,204.38 | 841,251.48 |
| 01/01/2022 | 840,337.50 | | -840,337.50 | 913.98 |
| 01/31/2022 | | 445,386.26 | 445,386.26 | 446,300.24 |
| 02/01/2022 | 445,550.00 | | -445,550.00 | 750.24 |
| 06/15/2022 | | 1,673.75 | 1,673.75 | 2,423.99 |
| 06/30/2022 | | 1,127,517.50 | 1,127,517.50 | 1,129,941.49 |
| 07/01/2022 | 840,337.50 | | -840,337.50 | 289,603.99 |
| 07/31/2022 | | 156,413.13 | 156,413.13 | 446,017.12 |
| 08/01/2022 | 445,550.00 | | -445,550.00 | 467.12 |
| 12/15/2022 | | 1,673.75 | 1,673.75 | 2,140.87 |
| 12/31/2022 | | 838,818.75 | 838,818.75 | 840,959.62 |
| 01/01/2023 | 840,337.50 | | -840,337.50 | 622.12 |
| 01/31/2023 | | 445,413.13 | 445,413.13 | 446,035.25 |
| 02/01/2023 | 445,550.00 | | -445,550.00 | 485.25 |
| 06/15/2023 | | 1,340,673.75 | 1,340,673.75 | 1,341,159.00 |
| 07/01/2023 | 1,340,337.50 | | -1,340,337.50 | 821.50 |
| 07/31/2023 | | 24,629,981.25 | 24,629,981.25 | 24,630,802.75 |
| 08/01/2023 | 24,630,550.00 | | -24,630,550.00 | 252.75 |
| 11/15/2023 | | 833,000.00 | 833,000.00 | 833,252.75 |
| 01/01/2024 | 832,212.50 | | -832,212.50 | 1,040.25 |
| 05/15/2024 | | 8,562,000.00 | 8,562,000.00 | 8,563,040.25 |
| 07/01/2024 | 8,562,212.50 | | -8,562,212.50 | 827.75 |
| 11/15/2024 | | 685,000.00 | 685,000.00 | 685,827.75 |
| 01/01/2025 | 685,375.00 | | -685,375.00 | 452.75 |
| 05/15/2025 | | 32,450,000.00 | 32,450,000.00 | 32,450,452.75 |
| 07/01/2025 | 32,450,375.00 | | -32,450,375.00 | 77.75 |
| | 74,930,500.00 | 74,930,577.75 | 77.75 | |

ESCROW STATISTICS

Santa Monica Malibu Unified School District
 2020 Refunding General Obligation Bonds (Federally Taxable)
 Aaa Underlying
 Final Verified as of 7/14/20
 Subject to Optional Redemption on 7/1/2030 @ 100%

| | Total Escrow Cost | Modified Duration (years) | PV of 1 bp change | Yield to Receipt Date | Yield to Disbursement Date | Perfect Escrow Cost | Value of Negative Arbitrage | Cost of Dead Time |
|---------|----------------------|---------------------------------|----------------------|-----------------------------|----------------------------------|---------------------------|-----------------------------------|----------------------|
| Escrow: | 74,177,881.21 | 3.724 | 27,620.54 | 0.270780% | 0.265534% | 69,845,410.14 | 4,238,365.25 | 94,105.82 |
| | 74,177,881.21 | | 27,620.54 | | | 69,845,410.14 | 4,238,365.25 | 94,105.82 |

Delivery date 08/05/2020
 Arbitrage yield 1.860742%

UNREFUNDED BOND DEBT SERVICE

Santa Monica Malibu Unified School District
 2020 Refunding General Obligation Bonds (Federally Taxable)
 Aaa Underlying
 Final Verified as of 7/14/20
 Subject to Optional Redemption on 7/1/2030 @ 100%

2013 General Obligation Refunding Bonds

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|------------------|------------|--------|--------------|---------------|------------------------|
| 02/01/2021 | | | 295,515.63 | 295,515.63 | |
| 07/01/2021 | | | | | 295,515.63 |
| 08/01/2021 | 1,815,000 | 4.000% | 295,515.63 | 2,110,515.63 | |
| 02/01/2022 | | | 259,215.63 | 259,215.63 | |
| 07/01/2022 | | | | | 2,369,731.26 |
| 08/01/2022 | 2,035,000 | 4.000% | 259,215.63 | 2,294,215.63 | |
| 02/01/2023 | | | 218,515.63 | 218,515.63 | |
| 07/01/2023 | | | | | 2,512,731.26 |
| 08/01/2023 | 2,265,000 | 4.000% | 218,515.63 | 2,483,515.63 | |
| 02/01/2024 | | | 173,215.63 | 173,215.63 | |
| 07/01/2024 | | | | | 2,656,731.26 |
| 08/01/2024 | 2,515,000 | 5.000% | 173,215.63 | 2,688,215.63 | |
| 02/01/2025 | | | 110,340.63 | 110,340.63 | |
| 07/01/2025 | | | | | 2,798,556.26 |
| 08/01/2025 | | | 110,340.63 | 110,340.63 | |
| 02/01/2026 | | | 110,340.63 | 110,340.63 | |
| 07/01/2026 | | | | | 220,681.26 |
| 08/01/2026 | | | 110,340.63 | 110,340.63 | |
| 02/01/2027 | | | 110,340.63 | 110,340.63 | |
| 07/01/2027 | | | | | 220,681.26 |
| 08/01/2027 | 3,455,000 | 3.000% | 110,340.63 | 3,565,340.63 | |
| 02/01/2028 | | | 58,515.63 | 58,515.63 | |
| 07/01/2028 | | | | | 3,623,856.26 |
| 08/01/2028 | 3,745,000 | 3.125% | 58,515.63 | 3,803,515.63 | |
| 07/01/2029 | | | | | 3,803,515.63 |
| | 15,830,000 | | 2,672,000.08 | 18,502,000.08 | 18,502,000.08 |

UNREFUNDED BOND DEBT SERVICE

Santa Monica Malibu Unified School District
 2020 Refunding General Obligation Bonds (Federally Taxable)
 Aaa Underlying
 Final Verified as of 7/14/20
 Subject to Optional Redemption on 7/1/2030 @ 100%

Election of 2006 Series 2013D

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|------------------|-----------|--------|------------|--------------|---------------------------|
| 01/01/2021 | | | 121,137.50 | 121,137.50 | |
| 07/01/2021 | 710,000 | 4.000% | 121,137.50 | 831,137.50 | 952,275 |
| 01/01/2022 | | | 106,937.50 | 106,937.50 | |
| 07/01/2022 | 905,000 | 4.000% | 106,937.50 | 1,011,937.50 | 1,118,875 |
| 01/01/2023 | | | 88,837.50 | 88,837.50 | |
| 07/01/2023 | 1,115,000 | 4.500% | 88,837.50 | 1,203,837.50 | 1,292,675 |
| 01/01/2024 | | | 63,750.00 | 63,750.00 | |
| 07/01/2024 | 1,430,000 | 5.000% | 63,750.00 | 1,493,750.00 | 1,557,500 |
| 01/01/2025 | | | 28,000.00 | 28,000.00 | |
| 07/01/2025 | 1,600,000 | 3.500% | 28,000.00 | 1,628,000.00 | 1,656,000 |
| | 5,760,000 | | 817,325.00 | 6,577,325.00 | 6,577,325 |

UNREFUNDED BOND DEBT SERVICE

Santa Monica Malibu Unified School District
 2020 Refunding General Obligation Bonds (Federally Taxable)
 Aaa Underlying
 Final Verified as of 7/14/20
 Subject to Optional Redemption on 7/1/2030 @ 100%

Election of 2012 Series 2015B

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|---------------|-----------|--------|-----------|--------------|---------------------|
| 01/01/2021 | | | 112,875 | 112,875 | |
| 07/01/2021 | | | 112,875 | 112,875 | 225,750 |
| 01/01/2022 | | | 112,875 | 112,875 | |
| 07/01/2022 | | | 112,875 | 112,875 | 225,750 |
| 01/01/2023 | | | 112,875 | 112,875 | |
| 07/01/2023 | | | 112,875 | 112,875 | 225,750 |
| 01/01/2024 | | | 112,875 | 112,875 | |
| 07/01/2024 | | | 112,875 | 112,875 | 225,750 |
| 01/01/2025 | | | 112,875 | 112,875 | |
| 07/01/2025 | | | 112,875 | 112,875 | 225,750 |
| 01/01/2026 | | | 112,875 | 112,875 | |
| 07/01/2026 | 870,000 | 5.000% | 112,875 | 982,875 | 1,095,750 |
| 01/01/2027 | | | 91,125 | 91,125 | |
| 07/01/2027 | 1,035,000 | 5.000% | 91,125 | 1,126,125 | 1,217,250 |
| 01/01/2028 | | | 65,250 | 65,250 | |
| 07/01/2028 | 1,210,000 | 5.000% | 65,250 | 1,275,250 | 1,340,500 |
| 01/01/2029 | | | 35,000 | 35,000 | |
| 07/01/2029 | 1,400,000 | 5.000% | 35,000 | 1,435,000 | 1,470,000 |
| | 4,515,000 | | 1,737,250 | 6,252,250 | 6,252,250 |