

TABLE OF CONTENTS

**Santa Monica-Malibu Unified School District SFID No. 2
(Malibu Schools)
Election of 2018 General Obligation Bonds, Series B
Assumes Aa1/AA+ Underlying Rating
Subject to Optional Redemption on 8/1/2029 at 100%
Final**

<i>Report</i>	<i>Page</i>
Sources and Uses of Funds	1
Bond Summary Statistics	2
Bond Pricing	3
Bond Debt Service	4
Net Debt Service	6
Form 8038 Statistics	8
Proof of Arbitrage Yield	9

SOURCES AND USES OF FUNDS

**Santa Monica-Malibu Unified School District SFID No. 2
(Malibu Schools)
Election of 2018 General Obligation Bonds, Series B
Assumes Aa1/AA+ Underlying Rating
Subject to Optional Redemption on 8/1/2029 at 100%
Final**

Sources:

Bond Proceeds:		
Par Amount	80,000,000.00	
Net Premium	8,459,119.15	
		88,459,119.15

Uses:

Project Fund Deposits:		
Project Fund	79,767,500.00	
Other Fund Deposits:		
Debt Service Fund	8,183,119.15	
Delivery Date Expenses:		
Cost of Issuance	232,500.00	
Underwriter's Discount	276,000.00	
		88,459,119.15

BOND SUMMARY STATISTICS

**Santa Monica-Malibu Unified School District SFID No. 2
(Malibu Schools)
Election of 2018 General Obligation Bonds, Series B
Assumes Aa1/AA+ Underlying Rating
Subject to Optional Redemption on 8/1/2029 at 100%
Final**

Dated Date	07/01/2021
Delivery Date	07/01/2021
Last Maturity	08/01/2050
Arbitrage Yield	1.763316%
True Interest Cost (TIC)	2.499375%
Net Interest Cost (NIC)	2.684399%
All-In TIC	2.519619%
Average Coupon	3.266681%
Average Life (years)	17.567
Weighted Average Maturity (years)	17.686
Duration of Issue (years)	13.214
Par Amount	80,000,000.00
Bond Proceeds	88,459,119.15
Total Interest	45,908,406.83
Net Interest	37,725,287.68
Total Debt Service	125,908,406.83
Maximum Annual Debt Service	13,360,756.83
Average Annual Debt Service	4,329,228.89
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.450000
Total Underwriter's Discount	3.450000
Bid Price	110.228899

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Taxable Note	8,180,000.00	100.000	0.120%	0.167
Bond Component	35,265,000.00	113.905	3.340%	12.841
Term 2044	7,190,000.00	108.439	3.000%	22.602
Term 2047	12,820,000.00	99.607	2.250%	25.125
Term 2050	16,545,000.00	118.128	4.000%	28.199
	80,000,000.00			17.567

	TIC	All-In TIC	Arbitrage Yield
Par Value	80,000,000.00	80,000,000.00	80,000,000.00
+ Accrued Interest			
+ Premium (Discount)	8,459,119.15	8,459,119.15	8,459,119.15
- Underwriter's Discount	-276,000.00	-276,000.00	
- Cost of Issuance Expense		-232,500.00	
- Other Amounts			
Target Value	88,183,119.15	87,950,619.15	88,459,119.15
Target Date	07/01/2021	07/01/2021	07/01/2021
Yield	2.499375%	2.519619%	1.763316%

BOND PRICING

**Santa Monica-Malibu Unified School District SFID No. 2
(Malibu Schools)
Election of 2018 General Obligation Bonds, Series B
Assumes Aa1/AA+ Underlying Rating
Subject to Optional Redemption on 8/1/2029 at 100%
Final**

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Taxable Note:	09/01/2021	8,180,000	0.120%	0.120%	100.000				
Bond Component:									
	08/01/2022	2,560,000	4.000%	0.060%	104.266				109,209.60
	08/01/2023	3,000,000	4.000%	0.090%	108.136				244,080.00
	08/01/2024	1,235,000	4.000%	0.180%	111.740				144,989.00
	08/01/2025	345,000	4.000%	0.300%	115.004				51,763.80
	08/01/2026	445,000	4.000%	0.390%	118.152				80,776.40
	08/01/2027	555,000	4.000%	0.510%	120.878				115,872.90
	08/01/2028	670,000	4.000%	0.620%	123.387				156,692.90
	08/01/2029	795,000	4.000%	0.730%	125.621				203,686.95
	08/01/2030	925,000	4.000%	0.810%	124.910 C	1.109%	08/01/2029	100.000	230,417.50
	08/01/2031	1,065,000	4.000%	0.880%	124.291 C	1.407%	08/01/2029	100.000	258,699.15
	08/01/2032	1,215,000	4.000%	0.940%	123.764 C	1.646%	08/01/2029	100.000	288,732.60
	08/01/2033	1,375,000	4.000%	0.990%	123.326 C	1.838%	08/01/2029	100.000	320,732.50
	08/01/2034	1,545,000	4.000%	1.030%	122.977 C	1.996%	08/01/2029	100.000	354,994.65
	08/01/2035	1,725,000	4.000%	1.080%	122.543 C	2.138%	08/01/2029	100.000	388,866.75
	08/01/2036	1,920,000	4.000%	1.130%	122.110 C	2.262%	08/01/2029	100.000	424,512.00
	08/01/2037	2,125,000	3.000%	1.610%	110.495 C	2.220%	08/01/2029	100.000	223,018.75
	08/01/2038	2,320,000	3.000%	1.650%	110.176 C	2.278%	08/01/2029	100.000	236,083.20
	08/01/2039	2,525,000	3.000%	1.690%	109.858 C	2.329%	08/01/2029	100.000	248,914.50
	08/01/2040	2,740,000	3.000%	1.730%	109.541 C	2.375%	08/01/2029	100.000	261,423.40
	08/01/2041	2,970,000	3.000%	1.770%	109.225 C	2.417%	08/01/2029	100.000	273,982.50
	08/01/2042	<u>3,210,000</u>	3.000%	1.810%	108.910 C	2.456%	08/01/2029	100.000	<u>286,011.00</u>
		35,265,000							4,903,460.05
Term 2044:	08/01/2044	7,190,000	3.000%	1.870%	108.439 C	2.516%	08/01/2029	100.000	606,764.10
Term 2047:	08/01/2047	12,820,000	2.250%	2.270%	99.607				-50,382.60
Term 2050:	08/01/2050	16,545,000	4.000%	1.600%	118.128 C	3.055%	08/01/2029	100.000	2,999,277.60
		80,000,000							8,459,119.15

Dated Date	07/01/2021	
Delivery Date	07/01/2021	
First Coupon	02/01/2022	
Par Amount	80,000,000.00	
Premium	8,459,119.15	
Production	88,459,119.15	110.573899%
Underwriter's Discount	-276,000.00	-0.345000%
Purchase Price	88,183,119.15	110.228899%
Accrued Interest		
Net Proceeds	88,183,119.15	

BOND DEBT SERVICE

**Santa Monica-Malibu Unified School District SFID No. 2
(Malibu Schools)**

**Election of 2018 General Obligation Bonds, Series B
Assumes Aa1/AA+ Underlying Rating**

Subject to Optional Redemption on 8/1/2029 at 100%

****Final****

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>
08/01/2022	10,740,000	** %	2,620,756.83	13,360,756.83
08/01/2023	3,000,000	4.000%	2,315,250.00	5,315,250.00
08/01/2024	1,235,000	4.000%	2,195,250.00	3,430,250.00
08/01/2025	345,000	4.000%	2,145,850.00	2,490,850.00
08/01/2026	445,000	4.000%	2,132,050.00	2,577,050.00
08/01/2027	555,000	4.000%	2,114,250.00	2,669,250.00
08/01/2028	670,000	4.000%	2,092,050.00	2,762,050.00
08/01/2029	795,000	4.000%	2,065,250.00	2,860,250.00
08/01/2030	925,000	4.000%	2,033,450.00	2,958,450.00
08/01/2031	1,065,000	4.000%	1,996,450.00	3,061,450.00
08/01/2032	1,215,000	4.000%	1,953,850.00	3,168,850.00
08/01/2033	1,375,000	4.000%	1,905,250.00	3,280,250.00
08/01/2034	1,545,000	4.000%	1,850,250.00	3,395,250.00
08/01/2035	1,725,000	4.000%	1,788,450.00	3,513,450.00
08/01/2036	1,920,000	4.000%	1,719,450.00	3,639,450.00
08/01/2037	2,125,000	3.000%	1,642,650.00	3,767,650.00
08/01/2038	2,320,000	3.000%	1,578,900.00	3,898,900.00
08/01/2039	2,525,000	3.000%	1,509,300.00	4,034,300.00
08/01/2040	2,740,000	3.000%	1,433,550.00	4,173,550.00
08/01/2041	2,970,000	3.000%	1,351,350.00	4,321,350.00
08/01/2042	3,210,000	3.000%	1,262,250.00	4,472,250.00
08/01/2043	3,460,000	3.000%	1,165,950.00	4,625,950.00
08/01/2044	3,730,000	3.000%	1,062,150.00	4,792,150.00
08/01/2045	4,005,000	2.250%	950,250.00	4,955,250.00
08/01/2046	4,270,000	2.250%	860,137.50	5,130,137.50
08/01/2047	4,545,000	2.250%	764,062.50	5,309,062.50
08/01/2048	4,835,000	4.000%	661,800.00	5,496,800.00
08/01/2049	4,965,000	4.000%	468,400.00	5,433,400.00
08/01/2050	6,745,000	4.000%	269,800.00	7,014,800.00
	80,000,000		45,908,406.83	125,908,406.83

BOND DEBT SERVICE**Santa Monica-Malibu Unified School District SFID No. 2
(Malibu Schools)****Election of 2018 General Obligation Bonds, Series B
Assumes Aa1/AA+ Underlying Rating****Subject to Optional Redemption on 8/1/2029 at 100%******Final****

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
09/01/2021	8,180,000	0.120%	1,636.00	8,181,636.00	
02/01/2022			1,410,295.83	1,410,295.83	
08/01/2022	2,560,000	4.000%	1,208,825.00	3,768,825.00	13,360,756.83
02/01/2023			1,157,625.00	1,157,625.00	
08/01/2023	3,000,000	4.000%	1,157,625.00	4,157,625.00	5,315,250.00
02/01/2024			1,097,625.00	1,097,625.00	
08/01/2024	1,235,000	4.000%	1,097,625.00	2,332,625.00	3,430,250.00
02/01/2025			1,072,925.00	1,072,925.00	
08/01/2025	345,000	4.000%	1,072,925.00	1,417,925.00	2,490,850.00
02/01/2026			1,066,025.00	1,066,025.00	
08/01/2026	445,000	4.000%	1,066,025.00	1,511,025.00	2,577,050.00
02/01/2027			1,057,125.00	1,057,125.00	
08/01/2027	555,000	4.000%	1,057,125.00	1,612,125.00	2,669,250.00
02/01/2028			1,046,025.00	1,046,025.00	
08/01/2028	670,000	4.000%	1,046,025.00	1,716,025.00	2,762,050.00
02/01/2029			1,032,625.00	1,032,625.00	
08/01/2029	795,000	4.000%	1,032,625.00	1,827,625.00	2,860,250.00
02/01/2030			1,016,725.00	1,016,725.00	
08/01/2030	925,000	4.000%	1,016,725.00	1,941,725.00	2,958,450.00
02/01/2031			998,225.00	998,225.00	
08/01/2031	1,065,000	4.000%	998,225.00	2,063,225.00	3,061,450.00
02/01/2032			976,925.00	976,925.00	
08/01/2032	1,215,000	4.000%	976,925.00	2,191,925.00	3,168,850.00
02/01/2033			952,625.00	952,625.00	
08/01/2033	1,375,000	4.000%	952,625.00	2,327,625.00	3,280,250.00
02/01/2034			925,125.00	925,125.00	
08/01/2034	1,545,000	4.000%	925,125.00	2,470,125.00	3,395,250.00
02/01/2035			894,225.00	894,225.00	
08/01/2035	1,725,000	4.000%	894,225.00	2,619,225.00	3,513,450.00
02/01/2036			859,725.00	859,725.00	
08/01/2036	1,920,000	4.000%	859,725.00	2,779,725.00	3,639,450.00
02/01/2037			821,325.00	821,325.00	
08/01/2037	2,125,000	3.000%	821,325.00	2,946,325.00	3,767,650.00
02/01/2038			789,450.00	789,450.00	
08/01/2038	2,320,000	3.000%	789,450.00	3,109,450.00	3,898,900.00
02/01/2039			754,650.00	754,650.00	
08/01/2039	2,525,000	3.000%	754,650.00	3,279,650.00	4,034,300.00
02/01/2040			716,775.00	716,775.00	
08/01/2040	2,740,000	3.000%	716,775.00	3,456,775.00	4,173,550.00
02/01/2041			675,675.00	675,675.00	
08/01/2041	2,970,000	3.000%	675,675.00	3,645,675.00	4,321,350.00
02/01/2042			631,125.00	631,125.00	
08/01/2042	3,210,000	3.000%	631,125.00	3,841,125.00	4,472,250.00
02/01/2043			582,975.00	582,975.00	
08/01/2043	3,460,000	3.000%	582,975.00	4,042,975.00	4,625,950.00
02/01/2044			531,075.00	531,075.00	
08/01/2044	3,730,000	3.000%	531,075.00	4,261,075.00	4,792,150.00
02/01/2045			475,125.00	475,125.00	
08/01/2045	4,005,000	2.250%	475,125.00	4,480,125.00	4,955,250.00
02/01/2046			430,068.75	430,068.75	
08/01/2046	4,270,000	2.250%	430,068.75	4,700,068.75	5,130,137.50
02/01/2047			382,031.25	382,031.25	
08/01/2047	4,545,000	2.250%	382,031.25	4,927,031.25	5,309,062.50
02/01/2048			330,900.00	330,900.00	
08/01/2048	4,835,000	4.000%	330,900.00	5,165,900.00	5,496,800.00
02/01/2049			234,200.00	234,200.00	
08/01/2049	4,965,000	4.000%	234,200.00	5,199,200.00	5,433,400.00
02/01/2050			134,900.00	134,900.00	
08/01/2050	6,745,000	4.000%	134,900.00	6,879,900.00	7,014,800.00
	80,000,000		45,908,406.83	125,908,406.83	125,908,406.83

NET DEBT SERVICE**Santa Monica-Malibu Unified School District SFID No. 2
(Malibu Schools)****Election of 2018 General Obligation Bonds, Series B
Assumes Aa1/AA+ Underlying Rating****Subject to Optional Redemption on 8/1/2029 at 100%******Final****

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Debt Service Fund</i>	<i>Net Debt Service</i>
08/01/2022	10,740,000	** %	2,620,756.83	13,360,756.83	8,183,119.15	5,177,637.68
08/01/2023	3,000,000	4.000%	2,315,250.00	5,315,250.00		5,315,250.00
08/01/2024	1,235,000	4.000%	2,195,250.00	3,430,250.00		3,430,250.00
08/01/2025	345,000	4.000%	2,145,850.00	2,490,850.00		2,490,850.00
08/01/2026	445,000	4.000%	2,132,050.00	2,577,050.00		2,577,050.00
08/01/2027	555,000	4.000%	2,114,250.00	2,669,250.00		2,669,250.00
08/01/2028	670,000	4.000%	2,092,050.00	2,762,050.00		2,762,050.00
08/01/2029	795,000	4.000%	2,065,250.00	2,860,250.00		2,860,250.00
08/01/2030	925,000	4.000%	2,033,450.00	2,958,450.00		2,958,450.00
08/01/2031	1,065,000	4.000%	1,996,450.00	3,061,450.00		3,061,450.00
08/01/2032	1,215,000	4.000%	1,953,850.00	3,168,850.00		3,168,850.00
08/01/2033	1,375,000	4.000%	1,905,250.00	3,280,250.00		3,280,250.00
08/01/2034	1,545,000	4.000%	1,850,250.00	3,395,250.00		3,395,250.00
08/01/2035	1,725,000	4.000%	1,788,450.00	3,513,450.00		3,513,450.00
08/01/2036	1,920,000	4.000%	1,719,450.00	3,639,450.00		3,639,450.00
08/01/2037	2,125,000	3.000%	1,642,650.00	3,767,650.00		3,767,650.00
08/01/2038	2,320,000	3.000%	1,578,900.00	3,898,900.00		3,898,900.00
08/01/2039	2,525,000	3.000%	1,509,300.00	4,034,300.00		4,034,300.00
08/01/2040	2,740,000	3.000%	1,433,550.00	4,173,550.00		4,173,550.00
08/01/2041	2,970,000	3.000%	1,351,350.00	4,321,350.00		4,321,350.00
08/01/2042	3,210,000	3.000%	1,262,250.00	4,472,250.00		4,472,250.00
08/01/2043	3,460,000	3.000%	1,165,950.00	4,625,950.00		4,625,950.00
08/01/2044	3,730,000	3.000%	1,062,150.00	4,792,150.00		4,792,150.00
08/01/2045	4,005,000	2.250%	950,250.00	4,955,250.00		4,955,250.00
08/01/2046	4,270,000	2.250%	860,137.50	5,130,137.50		5,130,137.50
08/01/2047	4,545,000	2.250%	764,062.50	5,309,062.50		5,309,062.50
08/01/2048	4,835,000	4.000%	661,800.00	5,496,800.00		5,496,800.00
08/01/2049	4,965,000	4.000%	468,400.00	5,433,400.00		5,433,400.00
08/01/2050	6,745,000	4.000%	269,800.00	7,014,800.00		7,014,800.00
	80,000,000		45,908,406.83	125,908,406.83	8,183,119.15	117,725,287.68

NET DEBT SERVICE

Santa Monica-Malibu Unified School District SFID No. 2 (Malibu Schools)

Election of 2018 General Obligation Bonds, Series B Assumes Aa1/AA+ Underlying Rating

Subject to Optional Redemption on 8/1/2029 at 100% **Final**

<i>Date</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Debt Service Fund</i>	<i>Net Debt Service</i>
09/01/2021	8,180,000	0.120%	1,636.00	8,181,636.00	8,181,636.00	
02/01/2022			1,410,295.83	1,410,295.83	1,483.15	1,408,812.68
08/01/2022	2,560,000	4.000%	1,208,825.00	3,768,825.00		3,768,825.00
02/01/2023			1,157,625.00	1,157,625.00		1,157,625.00
08/01/2023	3,000,000	4.000%	1,157,625.00	4,157,625.00		4,157,625.00
02/01/2024			1,097,625.00	1,097,625.00		1,097,625.00
08/01/2024	1,235,000	4.000%	1,097,625.00	2,332,625.00		2,332,625.00
02/01/2025			1,072,925.00	1,072,925.00		1,072,925.00
08/01/2025	345,000	4.000%	1,072,925.00	1,417,925.00		1,417,925.00
02/01/2026			1,066,025.00	1,066,025.00		1,066,025.00
08/01/2026	445,000	4.000%	1,066,025.00	1,511,025.00		1,511,025.00
02/01/2027			1,057,125.00	1,057,125.00		1,057,125.00
08/01/2027	555,000	4.000%	1,057,125.00	1,612,125.00		1,612,125.00
02/01/2028			1,046,025.00	1,046,025.00		1,046,025.00
08/01/2028	670,000	4.000%	1,046,025.00	1,716,025.00		1,716,025.00
02/01/2029			1,032,625.00	1,032,625.00		1,032,625.00
08/01/2029	795,000	4.000%	1,032,625.00	1,827,625.00		1,827,625.00
02/01/2030			1,016,725.00	1,016,725.00		1,016,725.00
08/01/2030	925,000	4.000%	1,016,725.00	1,941,725.00		1,941,725.00
02/01/2031			998,225.00	998,225.00		998,225.00
08/01/2031	1,065,000	4.000%	998,225.00	2,063,225.00		2,063,225.00
02/01/2032			976,925.00	976,925.00		976,925.00
08/01/2032	1,215,000	4.000%	976,925.00	2,191,925.00		2,191,925.00
02/01/2033			952,625.00	952,625.00		952,625.00
08/01/2033	1,375,000	4.000%	952,625.00	2,327,625.00		2,327,625.00
02/01/2034			925,125.00	925,125.00		925,125.00
08/01/2034	1,545,000	4.000%	925,125.00	2,470,125.00		2,470,125.00
02/01/2035			894,225.00	894,225.00		894,225.00
08/01/2035	1,725,000	4.000%	894,225.00	2,619,225.00		2,619,225.00
02/01/2036			859,725.00	859,725.00		859,725.00
08/01/2036	1,920,000	4.000%	859,725.00	2,779,725.00		2,779,725.00
02/01/2037			821,325.00	821,325.00		821,325.00
08/01/2037	2,125,000	3.000%	821,325.00	2,946,325.00		2,946,325.00
02/01/2038			789,450.00	789,450.00		789,450.00
08/01/2038	2,320,000	3.000%	789,450.00	3,109,450.00		3,109,450.00
02/01/2039			754,650.00	754,650.00		754,650.00
08/01/2039	2,525,000	3.000%	754,650.00	3,279,650.00		3,279,650.00
02/01/2040			716,775.00	716,775.00		716,775.00
08/01/2040	2,740,000	3.000%	716,775.00	3,456,775.00		3,456,775.00
02/01/2041			675,675.00	675,675.00		675,675.00
08/01/2041	2,970,000	3.000%	675,675.00	3,645,675.00		3,645,675.00
02/01/2042			631,125.00	631,125.00		631,125.00
08/01/2042	3,210,000	3.000%	631,125.00	3,841,125.00		3,841,125.00
02/01/2043			582,975.00	582,975.00		582,975.00
08/01/2043	3,460,000	3.000%	582,975.00	4,042,975.00		4,042,975.00
02/01/2044			531,075.00	531,075.00		531,075.00
08/01/2044	3,730,000	3.000%	531,075.00	4,261,075.00		4,261,075.00
02/01/2045			475,125.00	475,125.00		475,125.00
08/01/2045	4,005,000	2.250%	475,125.00	4,480,125.00		4,480,125.00
02/01/2046			430,068.75	430,068.75		430,068.75
08/01/2046	4,270,000	2.250%	430,068.75	4,700,068.75		4,700,068.75
02/01/2047			382,031.25	382,031.25		382,031.25
08/01/2047	4,545,000	2.250%	382,031.25	4,927,031.25		4,927,031.25
02/01/2048			330,900.00	330,900.00		330,900.00
08/01/2048	4,835,000	4.000%	330,900.00	5,165,900.00		5,165,900.00
02/01/2049			234,200.00	234,200.00		234,200.00
08/01/2049	4,965,000	4.000%	234,200.00	5,199,200.00		5,199,200.00
02/01/2050			134,900.00	134,900.00		134,900.00
08/01/2050	6,745,000	4.000%	134,900.00	6,879,900.00		6,879,900.00
	80,000,000		45,908,406.83	125,908,406.83	8,183,119.15	117,725,287.68

FORM 8038 STATISTICS**Santa Monica-Malibu Unified School District SFID No. 2
(Malibu Schools)****Election of 2018 General Obligation Bonds, Series B
Assumes Aa1/AA+ Underlying Rating****Subject to Optional Redemption on 8/1/2029 at 100%******Final****Dated Date 07/01/2021
Delivery Date 07/01/2021

<i>Bond Component</i>	<i>Date</i>	<i>Principal</i>	<i>Coupon</i>	<i>Price</i>	<i>Issue Price</i>	<i>Redemption at Maturity</i>
Taxable Note:	09/01/2021	8,180,000.00	0.120%	100.000	8,180,000.00	8,180,000.00
Bond Component:						
	08/01/2022	2,560,000.00	4.000%	104.266	2,669,209.60	2,560,000.00
	08/01/2023	3,000,000.00	4.000%	108.136	3,244,080.00	3,000,000.00
	08/01/2024	1,235,000.00	4.000%	111.740	1,379,989.00	1,235,000.00
	08/01/2025	345,000.00	4.000%	115.004	396,763.80	345,000.00
	08/01/2026	445,000.00	4.000%	118.152	525,776.40	445,000.00
	08/01/2027	555,000.00	4.000%	120.878	670,872.90	555,000.00
	08/01/2028	670,000.00	4.000%	123.387	826,692.90	670,000.00
	08/01/2029	795,000.00	4.000%	125.621	998,686.95	795,000.00
	08/01/2030	925,000.00	4.000%	124.910	1,155,417.50	925,000.00
	08/01/2031	1,065,000.00	4.000%	124.291	1,323,699.15	1,065,000.00
	08/01/2032	1,215,000.00	4.000%	123.764	1,503,732.60	1,215,000.00
	08/01/2033	1,375,000.00	4.000%	123.326	1,695,732.50	1,375,000.00
	08/01/2034	1,545,000.00	4.000%	122.977	1,899,994.65	1,545,000.00
	08/01/2035	1,725,000.00	4.000%	122.543	2,113,866.75	1,725,000.00
	08/01/2036	1,920,000.00	4.000%	122.110	2,344,512.00	1,920,000.00
	08/01/2037	2,125,000.00	3.000%	110.495	2,348,018.75	2,125,000.00
	08/01/2038	2,320,000.00	3.000%	110.176	2,556,083.20	2,320,000.00
	08/01/2039	2,525,000.00	3.000%	109.858	2,773,914.50	2,525,000.00
	08/01/2040	2,740,000.00	3.000%	109.541	3,001,423.40	2,740,000.00
	08/01/2041	2,970,000.00	3.000%	109.225	3,243,982.50	2,970,000.00
	08/01/2042	3,210,000.00	3.000%	108.910	3,496,011.00	3,210,000.00
Term 2044:						
	08/01/2043	3,460,000.00	3.000%	108.439	3,751,989.40	3,460,000.00
	08/01/2044	3,730,000.00	3.000%	108.439	4,044,774.70	3,730,000.00
Term 2047:						
	08/01/2045	4,005,000.00	2.250%	99.607	3,989,260.35	4,005,000.00
	08/01/2046	4,270,000.00	2.250%	99.607	4,253,218.90	4,270,000.00
	08/01/2047	4,545,000.00	2.250%	99.607	4,527,138.15	4,545,000.00
Term 2050:						
	08/01/2048	4,835,000.00	4.000%	118.128	5,711,488.80	4,835,000.00
	08/01/2049	4,965,000.00	4.000%	118.128	5,865,055.20	4,965,000.00
	08/01/2050	6,745,000.00	4.000%	118.128	7,967,733.60	6,745,000.00
		80,000,000.00			88,459,119.15	80,000,000.00

	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Issue Price</i>	<i>Stated Redemption at Maturity</i>	<i>Weighted Average Maturity</i>	<i>Yield</i>
Final Maturity	08/01/2050	4.000%	7,967,733.60	6,745,000.00		
Entire Issue			88,459,119.15	80,000,000.00	17.6859	1.7633%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	508,500.00
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00

PROOF OF ARBITRAGE YIELD

Santa Monica-Malibu Unified School District SFID No. 2 (Malibu Schools)

Election of 2018 General Obligation Bonds, Series B Assumes Aa1/AA+ Underlying Rating

Subject to Optional Redemption on 8/1/2029 at 100%

Final

Date	Debt Service	Present Value to 07/01/2021 @ 1.7633158604%
09/01/2021	8,181,636.00	8,157,731.68
02/01/2022	1,410,295.83	1,395,926.79
08/01/2022	3,768,825.00	3,697,823.53
02/01/2023	1,157,625.00	1,125,889.83
08/01/2023	4,157,625.00	4,008,308.16
02/01/2024	1,097,625.00	1,048,956.71
08/01/2024	2,332,625.00	2,209,715.14
02/01/2025	1,072,925.00	1,007,508.04
08/01/2025	1,417,925.00	1,319,836.71
02/01/2026	1,066,025.00	983,608.16
08/01/2026	1,511,025.00	1,382,019.50
02/01/2027	1,057,125.00	958,421.74
08/01/2027	1,612,125.00	1,448,827.94
02/01/2028	1,046,025.00	931,854.17
08/01/2028	1,716,025.00	1,515,365.13
02/01/2029	1,032,625.00	903,907.73
08/01/2029	51,222,625.00	44,445,836.72
02/01/2030	144,225.00	124,050.24
08/01/2030	144,225.00	122,966.09
02/01/2031	144,225.00	121,891.43
08/01/2031	144,225.00	120,826.16
02/01/2032	144,225.00	119,770.19
08/01/2032	144,225.00	118,723.46
02/01/2033	144,225.00	117,685.87
08/01/2033	144,225.00	116,657.35
02/01/2034	144,225.00	115,637.82
08/01/2034	144,225.00	114,627.20
02/01/2035	144,225.00	113,625.41
08/01/2035	144,225.00	112,632.38
02/01/2036	144,225.00	111,648.03
08/01/2036	144,225.00	110,672.28
02/01/2037	144,225.00	109,705.05
08/01/2037	144,225.00	108,746.28
02/01/2038	144,225.00	107,795.89
08/01/2038	144,225.00	106,853.81
02/01/2039	144,225.00	105,919.96
08/01/2039	144,225.00	104,994.27
02/01/2040	144,225.00	104,076.67
08/01/2040	144,225.00	103,167.09
02/01/2041	144,225.00	102,265.45
08/01/2041	144,225.00	101,371.70
02/01/2042	144,225.00	100,485.76
08/01/2042	144,225.00	99,607.56
02/01/2043	144,225.00	98,737.04
08/01/2043	144,225.00	97,874.13
02/01/2044	144,225.00	97,018.75
08/01/2044	144,225.00	96,170.85
02/01/2045	144,225.00	95,330.37
08/01/2045	4,149,225.00	2,718,601.11
02/01/2046	99,168.75	64,408.20
08/01/2046	4,369,168.75	2,812,890.98
02/01/2047	51,131.25	32,630.84
08/01/2047	4,596,131.25	2,907,515.79
	102,596,506.83	88,459,119.15

PROOF OF ARBITRAGE YIELD

**Santa Monica-Malibu Unified School District SFID No. 2
(Malibu Schools)
Election of 2018 General Obligation Bonds, Series B
Assumes Aa1/AA+ Underlying Rating
Subject to Optional Redemption on 8/1/2029 at 100%
Final**

Proceeds Summary

Delivery date	07/01/2021
Par Value	80,000,000.00
Premium (Discount)	8,459,119.15
	<hr/>
Target for yield calculation	88,459,119.15

PROOF OF ARBITRAGE YIELD

**Santa Monica-Malibu Unified School District SFID No. 2
(Malibu Schools)**

**Election of 2018 General Obligation Bonds, Series B
Assumes Aa1/AA+ Underlying Rating**

**Subject to Optional Redemption on 8/1/2029 at 100%
Final**

Assumed Call/Computation Dates for Premium Bonds

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Rate</i>	<i>Yield</i>	<i>Call Date</i>	<i>Call Price</i>	<i>Yield To Call/Maturity</i>
BOND	08/01/2030	4.000%	0.810%	08/01/2029	100.000	0.8100264%
BOND	08/01/2031	4.000%	0.880%	08/01/2029	100.000	0.8800598%
BOND	08/01/2032	4.000%	0.940%	08/01/2029	100.000	0.9400015%
BOND	08/01/2033	4.000%	0.990%	08/01/2029	100.000	0.9900444%
BOND	08/01/2034	4.000%	1.030%	08/01/2029	100.000	1.0300655%
BOND	08/01/2035	4.000%	1.080%	08/01/2029	100.000	1.0800168%
BOND	08/01/2036	4.000%	1.130%	08/01/2029	100.000	1.1300565%
BOND	08/01/2037	3.000%	1.610%	08/01/2029	100.000	1.6099693%
BOND	08/01/2038	3.000%	1.650%	08/01/2029	100.000	1.6499620%
BOND	08/01/2039	3.000%	1.690%	08/01/2029	100.000	1.6899605%
BOND	08/01/2040	3.000%	1.730%	08/01/2029	100.000	1.7299643%
BOND	08/01/2041	3.000%	1.770%	08/01/2029	100.000	1.7699730%
BOND	08/01/2042	3.000%	1.810%	08/01/2029	100.000	1.8099862%
TERM44	08/01/2043	3.000%	1.870%	08/01/2029	100.000	1.8700614%
TERM44	08/01/2044	3.000%	1.870%	08/01/2029	100.000	1.8700614%
TERM50	08/01/2048	4.000%	1.600%	08/01/2029	100.000	1.6000562%
TERM50	08/01/2049	4.000%	1.600%	08/01/2029	100.000	1.6000562%
TERM50	08/01/2050	4.000%	1.600%	08/01/2029	100.000	1.6000562%

Rejected Call/Computation Dates for Premium Bonds

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Rate</i>	<i>Yield</i>	<i>Call Date</i>	<i>Call Price</i>	<i>Yield To Call/Maturity</i>	<i>Increase to Yield</i>
BOND	08/01/2030	4.000%	0.810%			1.1094017%	0.2993752%
BOND	08/01/2031	4.000%	0.880%			1.4074010%	0.5273412%
BOND	08/01/2032	4.000%	0.940%			1.6454832%	0.7054817%
BOND	08/01/2033	4.000%	0.990%			1.8382603%	0.8482159%
BOND	08/01/2034	4.000%	1.030%			1.9956901%	0.9656246%
BOND	08/01/2035	4.000%	1.080%			2.1376525%	1.0576357%
BOND	08/01/2036	4.000%	1.130%			2.2615764%	1.1315199%
BOND	08/01/2037	3.000%	1.610%			2.2203335%	0.6103642%
BOND	08/01/2038	3.000%	1.650%			2.2774982%	0.6275362%
BOND	08/01/2039	3.000%	1.690%			2.3288024%	0.6388418%
BOND	08/01/2040	3.000%	1.730%			2.3751724%	0.6452080%
BOND	08/01/2041	3.000%	1.770%			2.4173506%	0.6473776%
BOND	08/01/2042	3.000%	1.810%			2.4559389%	0.6459527%
TERM44	08/01/2043	3.000%	1.870%			2.5002679%	0.6302066%
TERM44	08/01/2044	3.000%	1.870%			2.5157099%	0.6456485%
TERM50	08/01/2048	4.000%	1.600%			3.0156041%	1.4155479%
TERM50	08/01/2049	4.000%	1.600%			3.0359232%	1.4358669%
TERM50	08/01/2050	4.000%	1.600%			3.0547365%	1.4546803%