June 1, 2016

California Infrastructure & Economic Development Bank
1325 J Street
18th Floor
Sacramento, CA 95814
Attention: Ms. Teveia R. Barnes, Executive Director

Re: US$138,905,000 California Infrastructure and Economic Development Bank, California, Infrastructure State Revolving Fund Revenue Bonds, Series 2016A, dated: Date of delivery, due: October 01, 2045

Dear Ms. Barnes:

Pursuant to your request for an S&P Global Ratings rating on the above-referenced obligations, S&P Global Ratings has assigned a rating of "AAA". S&P Global Ratings views the outlook for this rating as stable. A copy of the rationale supporting the rating is enclosed.

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cc: Mr Greg Swartz, Senior Vice President
    Piper Jaffray & Co
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