



PUBLIC SCHOOL CREDIT ENHANCEMENT PROGRAM

December 14, 2017

FUND CERTIFICATE NO. 5

Under the authority granted by Article 11 of Chapter 16 of Title 15 of the Arizona Revised Statutes (the “**Enabling Statutes**”), the payment of the principal of and interest on the issuance by the Arizona Industrial Development Authority (the “**Issuer**”) of its \$5,120,000 Education Revenue Bonds (Arizona Agribusiness & Equine Center, Inc. Project) Series 2017A (Credit Enhanced) (the “**Obligations**”) in the amounts and on the dates shown on the attached Exhibit A is guaranteed by the Arizona Public School Credit Enhancement Fund (the “**Fund**”) pursuant to the Arizona Public School Credit Enhancement Program (the “**Program**”) administered by the Credit Enhancement Eligibility Board (the “**Board**”) established by the Enabling Statutes. The guarantee under this Fund Certificate shall terminate automatically in its entirety upon the defeasance or payment in full of the Obligations.

Payment by the Arizona State Treasurer (the “**Treasurer**”) on behalf of the Fund to ZB, National Association dba Zions Bank, or its successor (the “**Trustee**”/“**Paying Agent**”) for the benefit of the Owners shall, to the extent thereof, discharge the obligations of the Fund and the Board under this Fund Certificate. For purposes of this Fund Certificate, the term “**Owner**” shall mean, as to the Obligations, a person (other than the Issuer, Arizona Agribusiness & Equine Center, Inc. or any other party whose direct or indirect obligation constitutes the underlying security for the Obligations) who at the time of payment under this Fund Certificate is a registered owner as indicated in the books maintained by the Trustee/Paying Agent and is entitled under the terms of the Obligations to payment thereof.

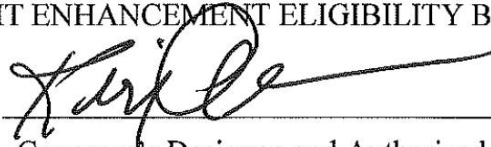
Payments of interest and principal on the Obligations shall be guaranteed under this Fund Certificate only in the amounts and on the dates set forth on the attached Exhibit A. No other obligations or amounts are guaranteed under this Fund Certificate. Payments of principal shall not be payable under this Fund Certificate on any earlier date on which payment of principal is due by reason of call for redemption, acceleration or other advancement of maturity unless the Board shall elect, in its sole discretion, to pay such principal due upon such acceleration, together with any accrued interest to the date of acceleration.

The guarantee provided by the Fund under the Program is not covered by any insurance guaranty fund specified in Title 20 of the Arizona Revised Statutes. The obligations of the Fund and the Board are payable exclusively from the monies in the Fund and do not constitute a debt or a loan of credit or a pledge of the full faith and credit or taxing power of the State of Arizona, or any political subdivision thereof, within the meaning of any State of Arizona constitutional provision or statutory limitation and will never constitute nor give rise to a pecuniary liability of the State of Arizona. The Board has no taxing authority.

IN WITNESS WHEREOF, the Board has caused this Fund Certificate to be executed on its behalf by its duly authorized representative.

CREDIT ENHANCEMENT ELIGIBILITY BOARD

By:

A handwritten signature in black ink, appearing to be "Kirk", written over a horizontal line.

Title:

Governor's Designee and Authorized Signatory

EXHIBIT A

TO FUND CERTIFICATE NO. 5

Schedule of Interest and Principal Payments

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/01/2018			49,647.62	49,647.62	49,647.62
09/01/2018			116,059.38	116,059.38	
03/01/2019			116,059.38	116,059.38	232,118.76
09/01/2019			116,059.38	116,059.38	
03/01/2020	95,000	3.000%	116,059.38	211,059.38	327,118.76
09/01/2020			114,634.38	114,634.38	
03/01/2021	95,000	3.000%	114,634.38	209,634.38	324,268.76
09/01/2021			113,209.38	113,209.38	
03/01/2022	100,000	3.000%	113,209.38	213,209.38	326,418.76
09/01/2022			111,709.38	111,709.38	
03/01/2023	105,000	4.000%	111,709.38	216,709.38	328,418.76
09/01/2023			109,609.38	109,609.38	
03/01/2024	105,000	4.000%	109,609.38	214,609.38	324,218.76
09/01/2024			107,509.38	107,509.38	
03/01/2025	110,000	4.000%	107,509.38	217,509.38	325,018.76
09/01/2025			105,309.38	105,309.38	
03/01/2026	115,000	4.000%	105,309.38	220,309.38	325,618.76
09/01/2026			103,009.38	103,009.38	
03/01/2027	120,000	4.000%	103,009.38	223,009.38	326,018.76
09/01/2027			100,609.38	100,609.38	
03/01/2028	125,000	3.000%	100,609.38	225,609.38	326,218.76
09/01/2028			98,734.38	98,734.38	
03/01/2029	130,000	3.000%	98,734.38	228,734.38	327,468.76
09/01/2029			96,784.38	96,784.38	
03/01/2030	135,000	3.125%	96,784.38	231,784.38	328,568.76
09/01/2030			94,675.00	94,675.00	
03/01/2031	140,000	3.250%	94,675.00	234,675.00	329,350.00
09/01/2031			92,400.00	92,400.00	
03/01/2032	140,000	3.250%	92,400.00	232,400.00	324,800.00
09/01/2032			90,125.00	90,125.00	
03/01/2033	150,000	5.000%	90,125.00	240,125.00	330,250.00
09/01/2033			86,375.00	86,375.00	
03/01/2034	155,000	5.000%	86,375.00	241,375.00	327,750.00
09/01/2034			82,500.00	82,500.00	
03/01/2035	165,000	5.000%	82,500.00	247,500.00	330,000.00
09/01/2035			78,375.00	78,375.00	
03/01/2036	175,000	5.000%	78,375.00	253,375.00	331,750.00
09/01/2036			74,000.00	74,000.00	
03/01/2037	185,000	5.000%	74,000.00	259,000.00	333,000.00
09/01/2037			69,375.00	69,375.00	
03/01/2038	195,000	5.000%	69,375.00	264,375.00	333,750.00
09/01/2038			64,500.00	64,500.00	
03/01/2039	205,000	5.000%	64,500.00	269,500.00	334,000.00
09/01/2039			59,375.00	59,375.00	
03/01/2040	215,000	5.000%	59,375.00	274,375.00	333,750.00
09/01/2040			54,000.00	54,000.00	
03/01/2041	225,000	5.000%	54,000.00	279,000.00	333,000.00
09/01/2041			48,375.00	48,375.00	
03/01/2042	235,000	5.000%	48,375.00	283,375.00	331,750.00
09/01/2042			42,500.00	42,500.00	
03/01/2043	250,000	5.000%	42,500.00	292,500.00	335,000.00
09/01/2043			36,250.00	36,250.00	
03/01/2044	260,000	5.000%	36,250.00	296,250.00	332,500.00
09/01/2044			29,750.00	29,750.00	
03/01/2045	275,000	5.000%	29,750.00	304,750.00	334,500.00
09/01/2045			22,875.00	22,875.00	
03/01/2046	290,000	5.000%	22,875.00	312,875.00	335,750.00
09/01/2046			15,625.00	15,625.00	
03/01/2047	305,000	5.000%	15,625.00	320,625.00	336,250.00
09/01/2047			8,000.00	8,000.00	
03/01/2048	320,000	5.000%	8,000.00	328,000.00	336,000.00
	5,120,000		4,734,272.74	9,854,272.74	9,854,272.74