



ARIZONA PUBLIC SCHOOL CREDIT ENHANCEMENT PROGRAM

FUND CERTIFICATE NO. 12

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 \$7,600,000 Education Revenue Bonds (Candeo Schools, Inc. Project), Series 2020A and \$12,000,000 Education Revenue Bonds (Candeo Schools, Inc. Project), Taxable Series 2020B (together, 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 BOKF, NA, 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, Candeo Schools, 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

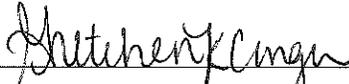
By: 
Title Governor's Designee and Authorized
: Signatory

EXHIBIT A

TO FUND CERTIFICATE NO. 12

Schedule of Interest and Principal Payments

Payment Date	Principal	Interest	Debt Service
7/1/2020	\$ 80,000	\$ 267,011.41	\$ 347,011.41
1/1/2021	-	347,287.75	347,287.75
7/1/2021	335,000	347,287.75	682,287.75
1/1/2022	-	343,150.50	343,150.50
7/1/2022	460,000	343,150.50	803,150.50
1/1/2023	-	336,589.75	336,589.75
7/1/2023	475,000	336,589.75	811,589.75
1/1/2024	-	329,805.50	329,805.50
7/1/2024	490,000	329,805.50	819,805.50
1/1/2025	-	322,797.75	322,797.75
7/1/2025	505,000	322,797.75	827,797.75
1/1/2026	-	315,566.50	315,566.50
7/1/2026	520,000	315,566.50	835,566.50
1/1/2027	-	307,187.75	307,187.75
7/1/2027	540,000	307,187.75	847,187.75
1/1/2028	-	298,487.75	298,487.75
7/1/2028	560,000	298,487.75	858,487.75
1/1/2029	-	289,440.25	289,440.25
7/1/2029	580,000	289,440.25	869,440.25
1/1/2030	-	280,071.50	280,071.50
7/1/2030	595,000	280,071.50	875,071.50
1/1/2031	-	270,455.25	270,455.25
7/1/2031	620,000	270,455.25	890,455.25
1/1/2032	-	259,810.25	259,810.25
7/1/2032	640,000	259,810.25	899,810.25
1/1/2033	-	248,823.75	248,823.75
7/1/2033	665,000	248,823.75	913,823.75
1/1/2034	-	237,415.25	237,415.25
7/1/2034	690,000	237,415.25	927,415.25
1/1/2035	-	225,565.25	225,565.25
7/1/2035	715,000	225,565.25	940,565.25
1/1/2036	-	213,273.75	213,273.75
7/1/2036	740,000	213,273.75	953,273.75
1/1/2037	-	199,595.88	199,595.88
7/1/2037	770,000	199,595.88	969,595.88
1/1/2038	-	185,367.25	185,367.25
7/1/2038	800,000	185,367.25	985,367.25
1/1/2039	-	170,576.75	170,576.75
7/1/2039	830,000	170,576.75	1,000,576.75
1/1/2040	-	155,224.38	155,224.38
7/1/2040	865,000	155,224.38	1,020,224.38
1/1/2041	-	139,236.88	139,236.88

Payment Date	Principal	Interest	Debt Service
7/1/2041	900,000	139,236.88	1,039,236.88
1/1/2042	-	122,592.00	122,592.00
7/1/2042	935,000	122,592.00	1,057,592.00
1/1/2043	-	104,504.00	104,504.00
7/1/2043	975,000	104,504.00	1,079,504.00
1/1/2044	-	85,638.50	85,638.50
7/1/2044	1,015,000	85,638.50	1,100,638.50
1/1/2045	-	66,000.00	66,000.00
7/1/2045	1,055,000	66,000.00	1,121,000.00
1/1/2046	-	44,900.00	44,900.00
7/1/2046	1,100,000	44,900.00	1,144,900.00
1/1/2047	-	22,900.00	22,900.00
7/1/2047	1,145,000	22,900.00	1,167,900.00
	\$19,600,000	\$12,111,539.69	\$31,711,539.69