

Issuer Name: California Health Facilities Financing Authority
Borrower Name: Scripps Health System

Principal Amount Issued: \$46,395,000
Principal Amount Outstanding: \$46,395,000
Securities: Frequency: 7 Day (M)
CUSIP: 13033FXE5
Auction Date: 07/14/2008

1. Amount of Securities for sale in the Auction: \$46,395,000

2. Aggregate Dollar Amount of Bids: \$92,790,000

3. High Bid: 6.500%

4. Low Bid: 1.360%

5. Median Bid: 1.360%

6. Clearing Rate: 1.360%

7. Total Number of Bids: 3

a. Number of Bids (other than dealer/issuer): 0

b. Bid(s) Made by Participating Dealer, if any:

Number: 1

Interest Rate: 6.500% Amount: \$46,395,000

c. Bid(s) Made by Participating Dealer on Behalf of Issuer/Borrower, if any:

Number: 2

Interest Rate: 1.360% Amount: \$29,940,000

Interest Rate: 1.360% Amount: \$16,455,000

IMPORTANT DISCLOSURES

You should fully familiarize yourself with the role that broker-dealers, such as Citigroup Global Markets Inc. ("CGMI"), play in the auction process for auction rate securities and the limitations on the ability to resell auction rate securities. For a discussion of those issues and of CGMI's material practices and procedures with respect to auction rate securities, and other special considerations affecting auction rate securities, please visit our disclosure page.

Before investing in any auction rate security, you should read and understand the information disclosed in the Official Statement or Prospectus with respect to that specific auction rate security.

This transmission and any market data or any other material referenced herein is not a recommendation by CGMI, its subsidiaries or affiliates. Citigroup Inc. and its affiliates provide a vast array of financial services in addition to investment banking, including among others corporate banking, to a large number of corporations globally. You should assume that Citigroup or its affiliates receive compensation for those services from such corporations. CGMI including its parent, subsidiaries and/or affiliates (the "Firm"), may make a market in financial products that may be mentioned in the aforementioned material. For financial products in which the Firm is not a market maker, the Firm usually provides bids and offers and may act as principal in connection with such transactions. In addition, the Firm or its employees may own these securities, including derivatives, or other financial products or may be a director of any company referenced herein.

The Firm may also perform or solicit investment banking or other services and may have been a manager or co-manager of a public offering of securities for any issuer referenced herein. Although information has been obtained from and is based upon sources CGMI

believes to be reliable, we do not guarantee its accuracy and it may be incomplete or condensed. The opinions and commentary contained herein do not take into account the investment objectives, financial situation or particular needs of any particular person. Investors should obtain advice based on their own individual circumstances before making an investment decision. Please consult your tax adviser prior to purchasing securities subject to special tax treatment.

All opinions and estimates constitute CGMI's judgment as of the date of the material and are subject to change without notice. This material is for informational purposes only and is not intended as an offer or solicitation for the purchase or sale of a security or other financial products. Any price indications contained herein are not firm bids or offers either as to price or size and are provided solely for your information. Nothing herein shall form the basis of or be relied on in connection with any contract or commitment whatsoever. Neither GCMI nor any other person accepts any liability whatsoever for any loss (howsoever arising and whether direct or consequential) from any use of the information contained herein or otherwise arising in connection herewith.

This material is distributed in the United Kingdom by Citigroup Global Markets Limited, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, UK. This material is directed exclusively at market professional and institutional investor customers in the United Kingdom and is not for distribution to private customers in the United Kingdom, as defined by the rules of the Financial Services Authority, who should not rely on this material.

Moreover, any investment or service to which the material may relate will not be made available to such private customers. This material may relate to investments or services of a person outside of the United Kingdom or to other matters which are not regulated by the Financial Services Authority and further details as to where this may be the case are available upon request in respect of this material.

If this material is being made available in certain provinces of Canada by Citigroup Global Markets (Canada) Inc, it has also approved this publication. This material was prepared by CGMI, and if distributed in Japan by Nikko Citigroup Limited, is being so distributed under license. This material is made available in Australia, to wholesale clients through Citigroup Global Markets Australia Pty Ltd (ABN 64 003 114 832), and to retail clients through Smith Barney Citigroup Australia Pty Limited (ABN 19 009 145 555), both Licensed Securities Dealers and Participating Organisations of the Australian Stock Exchange Limited. It is made available in New Zealand through Citigroup Global Markets New Zealand Limited, a member firm of the New Zealand Stock Exchange. Citigroup Global Markets (Pty) Limited is incorporated in the Republic of South Africa (company registration number 2000/025866/07) and its registered office is at Citibank Plaza, 145 West Street (corner Maude Street), Sandown, Sandton, 2196, Republic of So
Citigroup Global Markets Inc. is a member of the Securities Investor Protection Corporation (SIPC). (C) Citigroup Global Markets Inc., 2004. All rights reserved. Smith Barney is a division and service mark of Citigroup Global Markets Inc. and its affiliates and is used and registered throughout the world. Citigroup and the Umbrella Device are trademarks and service marks of Citicorp and its affiliates and are used and registered throughout the world. CitiFx is a service mark of Citicorp. Any unauthorized use, duplication or disclosure is prohibited by law and may result in prosecution.
Nikko is a service mark of Nikko Cordial Corporation.

Securities recommended, offered, or sold by the Firm: (i) are not insured by the Federal Deposit Insurance Corporation;

(ii) are not deposits or other obligations of any insured depository institution (including Citibank); and (iii) are subject to investment risks, including the possible loss of the principal amount invested.