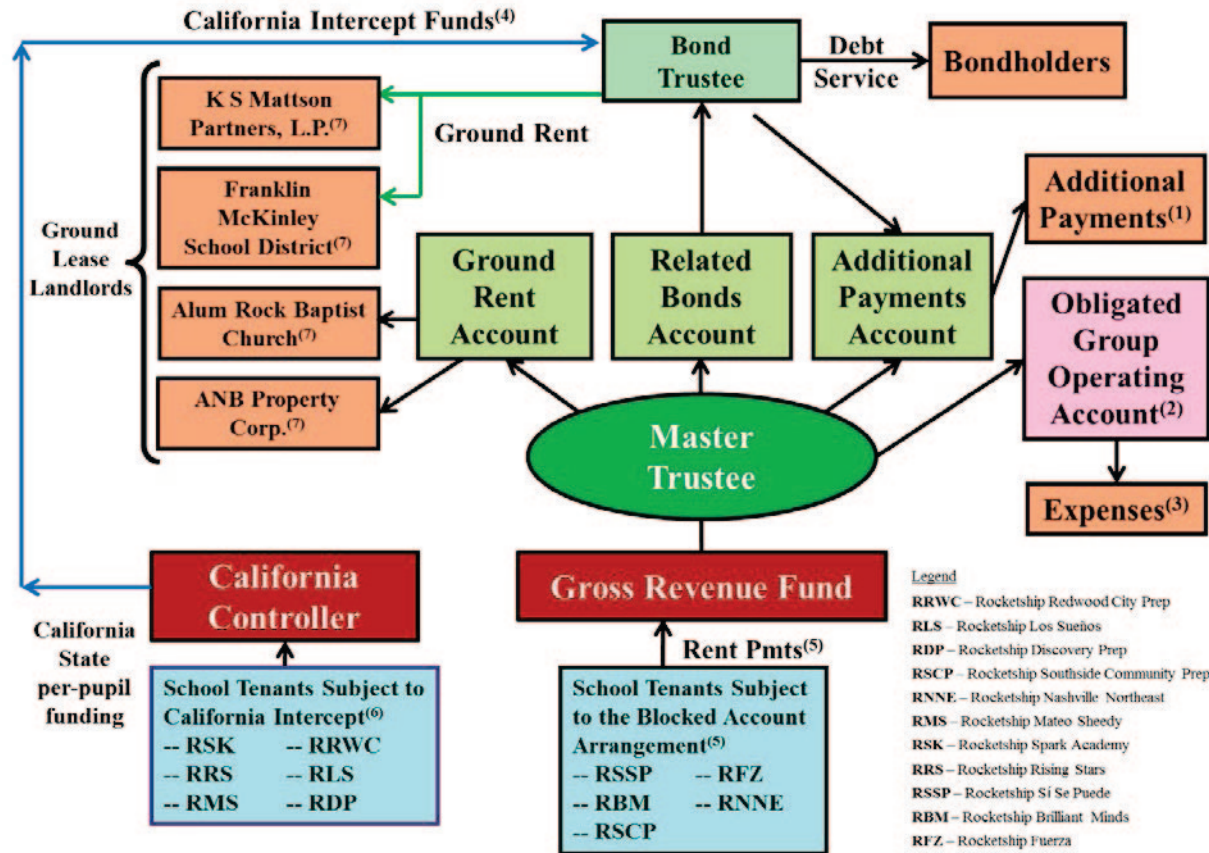


**TABLE 1
FLOW OF FUNDS – OVERVIEW**



⁽¹⁾ Includes trustee fees, issuer fees, arbitrage rebate fees, Capital Maintenance & Operating Fund deposits and other periodic fees related to the issuance of the Bonds.

⁽²⁾ Funds in this account will be held by the Borrower, subject to provisions in the Master Indenture.

⁽³⁾ Any other operating or non-operating expense of the Obligated Group (including property management fees, operating costs and other expenses), excluding interest, depreciation and amortization expense.

⁽⁴⁾ The California State Intercept Funds related to Rocketship Redwood City, Rocketship Los Sueños and Rocketship Discovery Prep (as well as those related to Schools financed through the Series 2016 Bonds) will be paid directly to the Bond Trustee and will be used to make ground lease payments for the respective Schools, debt service payments and additional payments on the California Bonds. Intercepts with regard to Rocketship Discovery Prep will not begin until after the NMTC Loan Agreement Discharge Date.

⁽⁵⁾ Paid through Blocked Accounts established pursuant to the Leases. See "THE LEASES – Certain Covenants of Rocketship Education under the Leases."

⁽⁶⁾ After California State Intercept Funds for the applicable Schools are sent to the Bond Trustee, the remaining funds will go through the Blocked Account mechanism discussed in note (5) above.

⁽⁷⁾ Franklin-McKinley School District, Alum Rock Baptist Church, ANB Property Corp. and K S Mattson Partners are the ground lessors, respectively, for Rocketship Spark Academy, Rocketship Brilliant Minds, Rocketship Fuerza, and Rocketship Redwood City Prep.

Source: Rocketship Education.