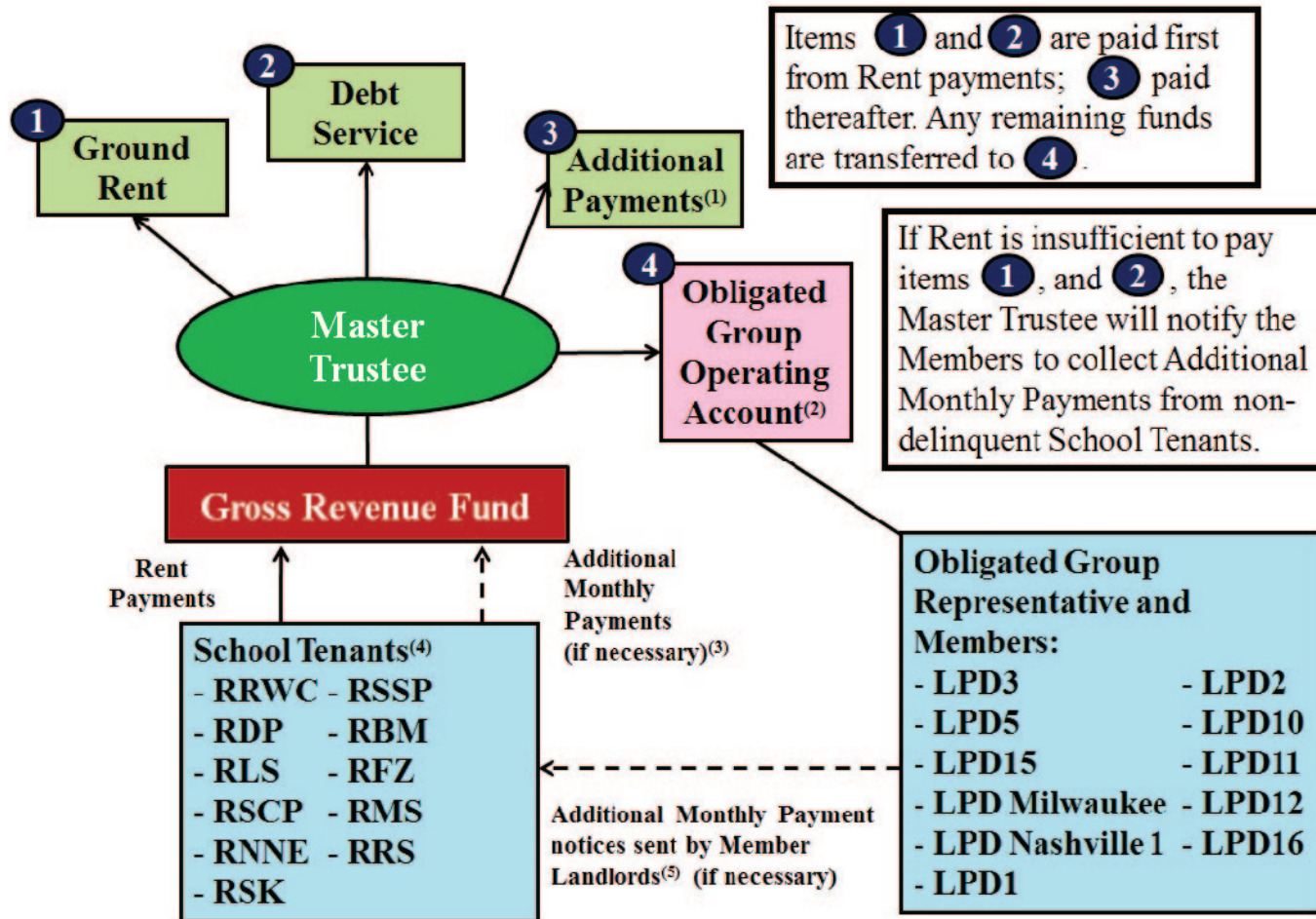


TABLE 2
FLOW OF FUNDS – CROSS-COLLATERALIZATION MECHANISM



⁽¹⁾ Reflects amounts necessary to pay all Additional Payments pursuant to the applicable Loan Agreements, as defined therein. Does not indicate Additional Monthly Payments.

⁽²⁾ Funds in this account will be held by the Borrower, subject to provisions in the Master Indenture. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – The Master Indenture – Gross Revenue Fund" discussed previously.

⁽³⁾ "Additional Monthly Payment" is an additional monthly Rent payment made by Rocketship from revenues of a non-delinquent School to make up for any monthly Rent shortfall within the Obligated Group, as required under each Lease.

⁽⁴⁾ Rocketship will contribute funds from these Schools to the Gross Revenue Fund (via the applicable Lease Agreements) to cover Additional Monthly Payments and any other payments which are not previously covered through California State Intercept Funds.

⁽⁵⁾ Required to be sent if any portion of Base Rent is not received by the Master Trustee when due pursuant to any Lease.

Source: Rocketship Education.