

CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY

2006 ANNUAL REPORT



CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY

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MEMBERS:

Bill Lockyer, Chairperson
State Treasurer

John Chiang, Vice Chairperson
State Controller

Michael C. Genest, Director
Department of Finance

Sylvia Scott-Hayes

Michael L. Jackson

EXECUTIVE DIRECTOR:

Jose Gomez

March 30, 2007

Dear Colleague:

I am pleased to present to you the 2006 California Educational Facilities Authority (“CEFA” or “Authority”) annual report. Established in 1973, the Authority serves as a conduit issuer of tax-exempt bonds on behalf of California independent colleges and universities. As of December 31, 2006, the Authority has issued more than \$6.98 billion in tax-exempt bonds, which has enabled our borrowers to realize their capital and financing objectives.

The annual report highlights the Authority’s activity for the 2006 calendar year. In total, the Authority approved seven applications and closed eight financings, issuing more than \$402 million in debt. As a result of these financings, CEFA borrowers accessed more than \$191 million in new money for on-campus capital projects. A partial list of these projects includes student housing, biology and business buildings, science and research facility construction, library and campus parking, and renovation of existing facilities. CEFA borrowers were able to capitalize on low interest rates by refinancing \$211 million of prior debt, thus achieving a total net present value savings of approximately \$26.3 million.

The success of the Authority is made possible by the hard work and dedication of its Board Members and staff. The Authority continues to serve as a valuable resource by assisting higher educational institutions in expanding educational opportunities for all California students and their families.

Sincerely,

A handwritten signature in cursive script that reads "Jose A. Gomez".

JOSE A. GOMEZ
Executive Director

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**CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY
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THE AUTHORITY

The California Educational Facilities Authority (“CEFA” or “Authority”) was established in 1973 and operates pursuant to the California Educational Facilities Authority Act (the “CEFA Act”), as set forth in the California Education Code, Sections 94100-94216.11.

CEFA was created for the purpose of issuing revenue bonds to assist private nonprofit institutions of higher learning in the expansion and construction of educational facilities. Because it is authorized to issue tax-exempt bonds, the Authority may provide more favorable financing to private institutions than might otherwise be obtainable through commercial loans or other taxable debt.

The CEFA Act specifically provides that bonds issued by the Authority shall not be a debt, liability, or claim on the faith and credit or the taxing power of the State of California, or any of its political subdivisions. The full faith and credit of the participating institution is normally pledged to the payment of the bonds.

Authority Members

| | |
|--------------------|---|
| Bill Lockyer | <i>Chairman, State Treasurer of California</i> |
| John Chiang | <i>California State Controller</i> |
| Michael C. Genest | <i>Director, California Department of Finance</i> |
| Sylvia Scott-Hayes | <i>Trustee, Los Angeles Community College District Board</i> |
| Michael L. Jackson | <i>Vice President, Student Affairs, University of Southern California</i> |

CEFA PROGRAMS

Bond Financing – This program provides borrower access to low interest rate capital markets through the issuance of tax-exempt bonds. Given the cost of issuing bonds, this is the option usually pursued by borrowers with capital projects in excess of \$5 million. Colleges or universities with more modest financing needs may be grouped or “pooled” by CEFA into a single bond financing, allowing bond issuance costs to be shared by participants.

In order to meet the requirements for CEFA financing, an institution must:

- Be accredited by the Western Association of Schools and Colleges. Colleges or universities offering legal education must be accredited by the Committee of Bar Examiners of the State Bar of California or the American Bar Association.

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CEFA PROGRAMS -cont-

Bond Financing -cont-

- Be non-sectarian, or if any college or university requires its students to take courses in religion or theology, the application must be accompanied by a factual showing that such required courses (a) are taught according to the academic requirements of the subject matter; (b) cover a range of human religious experiences; (c) are not limited to courses about a particular faith; and (d) are not taught in a manner or for the purpose of indoctrinating or proselytizing students.
- Have been functional for a minimum of three years prior to submitting an application for financing and provide three years of audited financial statements.
- Have revenue or collateral sufficient to cover debt service on the proposed financing.

In addition to initial eligibility, the Authority requires borrowers to comply with its Bond Issuance Guidelines and provide loan security provisions and bond covenants that correspond with its bond rating. (A complete listing of the Authority's Bond Issuance Guidelines is provided in Appendix A of this report.). A CEFA board meeting is scheduled for approval of the financing. When approved, bonds are issued in either a public or private sale.

Simplified Equipment Financing Program ("SEFP") – Designed as a simple, economical, fast, and practical way for nonprofit colleges and universities to finance a broad range of essential equipment, the SEFP can be used to fund qualifying purchases of \$100,000 or more. Qualifying purchases include, but are not limited to, computer hardware and software, classroom furnishings and laboratory equipment, vehicles, heating, ventilation and air-conditioning, and other energy-efficient projects, and communication systems. CEFA does not charge an application fee for this program and the financing terms generally range from 3 to 15 years with flexible repayment terms.

Student Loan Programs - In the late 1990s, CEFA developed two fixed interest rate student loan programs. Bonds were issued in 1997 and 2001 for the Cal Loan Program, which offered financial needs-based loans. In 1998, bonds were issued for the Cal Edge Loan Program, which offered credit-based loans.

As the market for student loans shifted from higher fixed interest rates to lower variable rate interest rates, demand for both of the programs declined significantly, resulting in no new loan originations in 2006. Currently, the administrator, trustee and servicer continue in their roles as students repay their outstanding loans. Meanwhile, CEFA continues to explore viable student loan opportunities to further assist college students and their families in financing the costs of attending college.

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CEFA PROGRAMS -cont-

Academic Assistance Grant Program – Chapter 1081, Statutes of 2002 (Senate Bill 1624 – Romero) authorized CEFA to develop a competitive grant program to assist eligible private colleges and universities in creating and expanding academic assistance programs that enhance postsecondary educational opportunities for low income and very-low income California students in grades 7-12. The goal of the Grant Program is to promote access to higher education and to prepare students for college. The Grant Program is limited to a total of \$2 million with a cap of \$250,000 per applicant. Nine schools were awarded grants in 2006. The following table provides a summary of the grant awards.

| School | Amount Awarded | Disbursed in 2006 |
|------------------------------------|---------------------|-------------------|
| California College of the Arts | \$ 160,000 | \$ 53,333 |
| California Institute of Technology | 249,872 | 83,291 |
| Loyola Marymount University | 250,000 | 71,500 |
| Mount Saint Mary’s College | 240,000 | 80,000 |
| Pomona College | 250,000 | 83,333 |
| Scripps College | 189,313 | 94,657 |
| Stanford University | 160,000 | 53,333 |
| University of Southern California | 248,858 | 83,953 |
| University of the Pacific-McGeorge | 250,000 | 83,333 |
| TOTAL | \$ 1,998,043 | \$ 686,733 |

California College of the Arts – The College established a new program in partnership with the East Oakland School of the Arts. The College is utilizing the grant funding for a mentorship program focusing on incoming 9th grade students.

California Institute of Technology – The Institute administers the “Caltech Rise” program, a math and science tutoring program for Pasadena Unified School District students. The Institute is using the grant to expand the tutoring program.

Loyola Marymount University – The University offers the Science and Engineering Community Outreach Program, a campus-based academic assistance program for low income and under-represented high school students. The grant is being used to increase the number of high school participants.

Mount Saint Mary’s College – The College has dedicated their award to expanding their Student Ambassador Program. The program utilizes Mount Saint Mary’s students, who serve as peer counselors and mentors in the communities in which they grew up and in their former high schools.

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CEFA PROGRAMS -cont-

Academic Assistance Grant Program -cont-

Pomona College – The College operates the Summer Scholars Enrichment Program, an academically intensive, four-week summer program for students in grades 9-12. The grant is being used to increase the number of low income student participants, to enhance academic assistance services at the program’s Saturday Academy, and to expand bi-lingual seminars and workshops to improve family/parental involvement.

Scripps College – The College is utilizing the funding for its Summer Academy Program. They have created a Saturday academy to provide a monthly writing course, and “College Clubs” at select middle schools to increase college awareness and preparation. They have also established mobile homework support centers.

Stanford University – The University’s program compliments Stanford’s Medical Youth Science Program by offering college-mentoring services for students and their families. The summer program curriculum has been expanded to include seminars on financial aid and college entrance, and SAT and ACT preparation.

University of Southern California – The University has established a program to assist college-ready 12th graders at nine different Los Angeles area high schools. The overall program objectives are to increase the percentage of college applications by 20%, to increase the percentage of student admissions to four-year colleges by 10 to 20%, and to increase reading and writing scores on the college preparatory exam by one grade level.

University of the Pacific - McGeorge – The University’s Pacific Pathways program is a partnership between the McGeorge School of Law and the School of Law and Public Service at Sacramento High School. The grant funding is enabling the University to create an internship program for high school students. Additionally, the school will provide direct one-on-one mentoring for Sacramento High School students by McGeorge law students, and it will expand counseling programs for middle school students and high school freshmen and sophomores.

2006 LEGISLATIVE CHANGES

Chapter 714, Statutes of 2006 (Assembly Bill 1341) – The Statute requires CEFA applicants to provide the Authority with California Environmental Quality Act (CEQA) documentation prior to receiving approval for the issuance of bonds.

Section 94212 of the CEFA Act was amended to require compliance with Division 13 (commencing with Section 21000) of the Public Resources Code.

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SUMMARY OF 2006 CALENDAR YEAR FINANCINGS

The Authority issued \$402,170,000 in debt for seven institutions in 2006. As a result of these financings, CEFA borrowers accessed more than \$191 million in new money for on-campus capital projects. CEFA borrowers were also able to capitalize on low interest rates by refunding \$211 million of prior debt, thus achieving a total net present value savings of approximately \$26.31 million. The following table provides a summary of all CEFA bond issues closed in 2006.

| School | Amount Issued | Closing Date | Sr. Manager |
|---|-----------------------|--------------|--------------------------------|
| Woodbury University, Series 2006 | \$ 19,995,000 | 01/11/06 | E.J. De La Rosa & Co., Inc. |
| Dominican University of California, Series 2006 | 19,795,000 | 01/25/06 | Prager, Sealy & Co., LLC |
| Carnegie Institution of Washington, Series 2006A | 18,300,000 | 02/09/06 | Lehman Brothers |
| University of the Pacific, Series 2006 | 77,180,000 | 05/31/06 | Prager, Sealy & Co., LLC |
| Santa Clara University, Series 2006 | 45,000,000 | 06/08/06 | Banc of America Securities LLC |
| California Institute of Technology, Series 2006 A | 82,500,000 | 07/12/06 | Prager, Sealy & Co., LLC |
| California Institute of Technology, Series 2006 B | 82,500,000 | 07/12/06 | Prager, Sealy & Co., LLC |
| University of San Francisco, Series 2006 | 56,900,000 | 07/27/06 | Banc of America Securities LLC |
| TOTAL | \$ 402,170,000 | | |

\$19,995,000 Woodbury University, Series 2006 – Bond proceeds were used to fund construction projects including a new business/multi-purpose building, a studio building, a parking lot and a residence hall. In addition, the University used a portion of the proceeds to refinance a 1995 CEFA bond issue, generating approximately \$248,820 in net present value savings. The bonds were issued with fixed interest rates ranging from 4 to 5%.

\$19,795,000 Dominican University of California, Series 2006 - Bond proceeds were used to construct a new science and technology center and to renovate existing facilities to accommodate the University’s expanding nursing program. In addition, the 1995B CEFA bonds were refinanced, generating a present value savings of approximately \$231,600, or 3.3%. The bonds were issued with fixed interest rates ranging from 4 to 5%.

\$18,300,000 Carnegie Institution of Washington, Series 2006A - Bond proceeds were used to refinance the CEFA Series 1993A bonds, generating an overall net present value savings of approximately \$3.4 million over the life of the bonds. The bonds were issued with variable interest rates, which were initially set at 3.05%.

\$77,180,000 University of the Pacific, Series 2006 - Bond proceeds were used to construct, renovate and equip various projects at several campus locations. Projects include the construction of the University Center building, the biology building and the expansion and renovation of the law library. Proceeds were also used to refinance a portion of the Series 2000 bonds and all of the Series 2002 bonds. The net present value savings for the Series 2000 bonds was nearly 7% and for the Series 2002 bonds the savings was more than 3%. The bonds were issued with fixed interest rates ranging from 4.75 to 5%.

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SUMMARY OF 2006 CALENDAR YEAR FINANCINGS -cont-

\$45,000,000 Santa Clara University, Series 2006 – Bond proceeds were used to construct a new library, a new business school building and an admissions building. In addition, a portion of the proceeds was used to refinance the remainder of its 1996 CEFA bond issuance. The refinancing generated an approximate net present value savings of \$2.67 million, or 15.2%. The bonds were issued with variable interest rates initially set at 3.51%.

\$165,000,000 California Institute of Technology, Series 2006A & B - Bond proceeds were used to complete several projects to enhance facilities, including the restoration of existing student housing, the construction/renovation of various laboratories, the construction of a campus center and a child care center, as well as maintenance and upgrades to other buildings. Additionally, a portion of the Series 2003 CEFA bonds was refinanced. Both Series A & B bonds were issued with variable interest rates initially set at 3.55%.

\$56,900,000 University of San Francisco, Series 2006 – Bond proceeds were used to finance various capital improvements, including the construction, renovation, remodeling, expansion and rehabilitation of educational buildings, equipment acquisition and related costs. In addition, proceeds were used to refinance a portion of the CEFA Series 1996 bonds, providing a net present value savings of \$5.5 million. The bonds were issued with variable interest rates initially set at 3.25%.

CEFA PORTFOLIO

As of December 31, 2006, the Authority had 132 outstanding bond issues totaling \$3,464,883,895. A complete listing of the outstanding bond issues through June 30, 2006 is provided in Appendix B.

AUTHORITY STAFF

The Authority staff and contact information is provided in Appendix C.

CEFA BOND ISSUANCE GUIDELINES PER BOND RATING CATEGORY

The following are the Authority’s bond issuance guidelines. These guidelines describe what CEFA would expect to see given a transaction with a particular rating (or no rating). The Authority reserves the right to use its discretion as necessary. However, each financing must be reviewed individually and exceptions to these guidelines may be considered if the applicant demonstrates that such exception is a necessary part of a cost-effective and prudent borrowing strategy; conversely, the Authority has the flexibility to add additional requirements as circumstances warrant.

| BOND RATING (1) | LOAN SECURITY PROVISIONS | BOND COVENANTS |
|---|--|---|
| I. A/A/A or higher rated debt (public offering) | <ul style="list-style-type: none"> • General Obligation Pledge | <u>Reporting Covenants:</u> <ul style="list-style-type: none"> • Annual submission of Certificate of Compliance with CEFA Statute, Continuing Disclosure, financial and other covenants. • Annual submission of Arbitrage Reports to Authority • Annual Audited Financial Statements • Interim internal financial information, if requested |
| II. BBB/BBB/Baa (public offering) | <ul style="list-style-type: none"> • General Obligation Pledge • Revenue Pledge • Debt Service Reserve Account (must be funded at all times with internal cash, bond proceeds, letter of credit or surety bond) • Secured with real property or other assets with an appraised value of at least 100% of bond size (with appropriate release conditions), dependent on the overall asset base and financial strength of the applicant | <u>Reporting Covenants:</u> <ul style="list-style-type: none"> • Annual submission of Certificate of Compliance with CEFA Statute, Continuing Disclosure, financial and other covenants. • Annual submission of Arbitrage Reports to Authority • Annual Audited Financial Statements • Interim internal financial information, if requested |
| III. Less than BBB/BBB/Baa rated debt or unrated debt | <ul style="list-style-type: none"> • Must be privately placed (in both primary and secondary markets) with a “Qualified Institutional Buyer” as defined by SEC Rule 144A, promulgated under the Securities Act of 1933 • Minimum denomination of \$100,000 <hr style="width: 20%; margin-left: 0;"/> <ul style="list-style-type: none"> • General Obligation Pledge • Revenue Pledge • Debt Service Reserve Account (must be funded at all times with internal cash, bond proceeds, letter of credit or surety bond) • Secured with real property or other assets with an appraised value of at least 100% of bond size (with appropriate release conditions), dependent on the overall asset base and financial strength of the applicant | <u>Other Covenants</u> <ul style="list-style-type: none"> • Financial and other covenants as appropriate |
| IV. Unrated debt for Equipment Program (for equipment purchases generally \$5 million or less) Private placements for colleges with current debt ratings of BBB/BBB/Baa or higher. | <ul style="list-style-type: none"> • Must be privately placed (in both primary and secondary markets) with a “Qualified Institutional Buyer” as defined by SEC Rule 144A, promulgated under the Securities Act of 1933 • Minimum denomination of \$100,000 | <u>Reporting Covenants:</u> <ul style="list-style-type: none"> • Annual submission of Certificate of Compliance with CEFA Statute, Continuing Disclosure, financial and other covenants. • Annual submission of Arbitrage Reports to Authority • Annual Audited Financial Statements • Interim internal financial information, if requested |

(1) Refers to broad rating categories used by Standard & Poor’s/Fitch/Moody’s, irrespective of rating modifiers (i.e. - 1/2/3 or +/-)

Revision: 9/30/99

**CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY
EDUCATION FACILITIES AUTHORITY FUND (CEFA)**

**STATEMENT OF BONDS AND COLLATERALIZED NOTES, AUTHORIZED, ISSUED AND OUTSTANDING
JUNE 30, 2006**

| Bond | Date Issued | Date of Final Maturity | Amount of Bonds Issued | Amount of Bonds Retired | Bonds Outstanding as of June 30, 2006 |
|--|--------------------|-------------------------------|-------------------------------|--------------------------------|--|
| University of Laverne, Series 1993 | 1-May-93 | 1-Apr-13 | 17,500,000 | 17,500,000 | - |
| Carnegie Institute of Washington 1993 Series A | 1-Nov-93 | 1-Oct-23 | 17,500,000 | 17,500,000 | - |
| Woodbury University, Series 1995 | 1-Jun-95 | 1-Jun-10 | 9,685,000 | 9,685,000 | - |
| University of Redlands, Series 1995 | 1-Aug-95 | 1-Oct-25 | 22,890,000 | 22,890,000 | - |
| 1995 CEFA Pool, Series B | 4-Jan-96 | 1-Dec-20 | 12,500,000 | 12,500,000 | - |
| Santa Clara University, Series 1996 | 1-Nov-96 | 1-Sep-26 | 81,095,000 | 81,095,000 | - |
| Pepperdine University, Series 1997 | 1-Feb-97 | 15-Jan-06 | 16,000,000 | 16,000,000 | - |
| Pacific Graduate School of Psychology, Series 97 | 26-Jun-97 | 1-Jun-21 | 1,570,000 | 1,570,000 | - |
| University of Southern California, Series 1997C | 13-Nov-97 | 1-Oct-28 | 50,000,000 | 50,000,000 | - |
| Claremont Graduate University, Series 1998 | 19-May-98 | 1-May-28 | 3,500,000 | 3,500,000 | - |
| Pepperdine University, Series 1999 B | 25-Mar-99 | 1-Nov-29 | 20,000,000 | 20,000,000 | - |
| 2000 CEFA Pool, Series A | 8-Jun-00 | 1-Jun-30 | 10,390,000 | 10,390,000 | - |
| Pepperdine University, Series 2000 | 23-Aug-00 | 15-Sep-30 | 40,000,000 | 40,000,000 | - |
| Pepperdine University, Series 2002 A | 4-Apr-02 | 1-Aug-32 | 32,000,000 | 32,000,000 | - |
| University of the Pacific, Series 2002 | 30-May-02 | | 24,500,000 | 24,500,000 | - |
| 1993 CEFA Pool, Series B | 12-Aug-93 | 1-Jun-18 | 38,290,000 | 37,545,000 | 745,000 |
| Carnegie Institute of Washington 1993 Series B | 1-Nov-93 | 1-Oct-23 | 17,500,000 | - | 17,500,000 |
| Stanford University, Series 1993 L-1 | 28-Dec-93 | 1-Oct-14 | 5,055,000 | - | 5,055,000 |
| Stanford University, Series 1994 L-2 | 19-Oct-94 | 1-Oct-14 | 8,775,000 | - | 8,775,000 |
| California Institute of Technology, Series 1994 | 27-Oct-94 | 1-Jan-24 | 30,000,000 | - | 30,000,000 |
| Western University of Health Sciences | | | | | |
| (College of Osteopathic Medicine, Series 1995) | | | | | |
| Stanford University, Series 1995 L-3 | 3-May-95 | 1-Jun-18 | 24,840,000 | 7,810,000 | 17,030,000 |
| 1995 CEFA Pool, Series A | 19-Oct-95 | 1-Oct-15 | 9,840,000 | - | 9,840,000 |
| Loyola Marymount University, Series 1996 | 4-Jan-96 | 1-Dec-20 | 41,625,000 | 40,395,000 | 1,230,000 |
| University of San Francisco, Series 1996 | 1-May-96 | 1-Oct-21 | 10,190,000 | 9,875,000 | 315,000 |
| Pacific Graduate School of Psychology, Series 96 | 1-May-96 | 1-Oct-26 | 75,000,000 | 29,875,000 | 45,125,000 |
| Foundation for Educational Achieve, 1996 Series A (Variable) | 13-Jun-96 | 1-Nov-21 | 2,415,000 | 395,000 | 2,020,000 |
| California Lutheran University, Series 1996 | 23-Aug-96 | 1-Jul-26 | 5,800,000 | 900,000 | 4,900,000 |
| Stanford University, Series 1996 L-4 | 25-Sep-96 | 20-Mar-07 | 1,715,011 | 1,290,369 | 424,641 |
| Chapman University, Series 1996 | 25-Oct-96 | 1-Oct-16 | 8,775,000 | - | 8,775,000 |
| Stanford University, Series 1997 M | 1-Dec-96 | 1-Oct-26 | 40,000,000 | 31,510,000 | 8,490,000 |
| Stanford University, Series 1997 M | 1-Feb-97 | 1-Dec-26 | 77,820,000 | 49,500,000 | 28,320,000 |
| Mount St. Mary's College, Series 1997 | 5-Mar-97 | 1-Mar-27 | 8,790,000 | 8,515,000 | 275,000 |

**CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY
EDUCATION FACILITIES AUTHORITY FUND (CEFA)**

**STATEMENT OF BONDS AND COLLATERALIZED NOTES, AUTHORIZED, ISSUED AND OUTSTANDING
JUNE 30, 2006**

| Bond | Date Issued | Date of Final Maturity | Amount of Bonds Issued | Amount of Bonds Retired | Bonds Outstanding as of June 30, 2006 |
|--|-------------|------------------------------|---------------------------|----------------------------|---|
| 1997 CEFA Pool, Series A | 30-Apr-97 | 1-Apr-13 | 13,105,000 | 7,345,000 | 5,760,000 |
| University of Southern California, Series 1997A (Forward Refunding) | 8-Jul-97 | 1-Oct-15 | 40,085,000 | 25,470,000 | 14,615,000 |
| Stanford University, Series 1997 N | 16-Sep-97 | 1-Dec-27 | 180,000,000 | - | 180,000,000 |
| Whittier College, Series 1997 | 25-Sep-97 | 1-Mar-10 | 3,227,417 | 1,920,225 | 1,307,192 |
| 1997 CEFA Pool, Series C | 1-Oct-97 | 1-Mar-15 | 17,485,000 | 11,205,000 | 6,280,000 |
| Stanford University, Series 1997 L-5 | 23-Oct-97 | 1-Oct-17 | 15,165,000 | - | 15,165,000 |
| Southern California University of Health Sciences (Formerly the Los Angeles College of Chiropractic, Series 1997) | 4-Nov-97 | 1-Nov-17 | 18,000,000 | 5,085,000 | 12,915,000 |
| Mills College, Series 1997 | 20-Nov-97 | 1-Sep-22 | 11,065,000 | 2,450,000 | 8,615,000 |
| Loyola Marymount University, Series 1997 | 11-Dec-97 | 1-Oct-22 | 19,295,000 | 5,545,000 | 13,750,000 |
| University of San Diego, Series 1998 | 25-Feb-98 | 1-Oct-22 | 41,490,000 | 12,920,000 | 28,570,000 |
| California Western School of Law, Series 1998 | 4-Apr-98 | 1-Oct-28 | 16,000,000 | 1,850,000 | 14,150,000 |
| 1998 CEFA Pool, Series A | 28-May-98 | 1-Jul-23 | 35,050,000 | 12,210,000 | 22,840,000 |
| University of the Pacific, Series 1998 | 25-Jun-98 | 1-Nov-23 | 12,500,000 | 1,495,000 | 11,005,000 |
| Stanford University, Series 1998 O | 6-Oct-98 | 1-Jan-31 | 89,555,000 | - | 89,555,000 |
| California Institute of Technology, Series 1998 | 22-Oct-98 | 1-Apr-28 | 103,865,000 | - | 103,865,000 |
| University of Southern California, Series 1998A | 27-Oct-98 | 1-Oct-28 | 30,360,000 | - | 30,360,000 |
| Stanford University, Series 1998 L-6 | 28-Oct-98 | 1-Oct-22 | 17,815,000 | - | 17,815,000 |
| Point Loma Nazarene University, Series 1998 | 1-Dec-98 | 1-Dec-21 | 26,800,000 | 5,580,000 | 21,220,000 |
| University of Judaism, 1998 Series A (Variable) | 17-Dec-98 | 1-Dec-28 | 13,500,000 | 1,100,000 | 12,400,000 |
| University of Judaism, 1998 Series B (Taxable Variable) | 17-Dec-98 | 1-Dec-28 | 7,000,000 | 800,000 | 6,200,000 |
| University of San Diego, Series 1999 | 4-Feb-99 | 1-Oct-28 | 31,778,189 | - | 31,778,189 |
| Pomona College, Series 1999 | 10-Feb-99 | 1-Jan-17 | 17,885,000 | 4,075,000 | 13,810,000 |
| Claremont McKenna University, Series 1999 | 1-Mar-99 | 1-Nov-29 | 24,000,000 | 3,060,000 | 20,940,000 |
| Life Chiropractic College West, 1999 (Variable) | 4-Mar-99 | 1-Jan-25 | 18,000,000 | 1,500,000 | 16,500,000 |
| Chapman University Equipment Loan, Series 1999A | 16-Mar-99 | 19-Mar-09 | 8,233,090 | 4,726,008 | 3,507,082 |
| Claremont University Center, Series 1999A (Claremont Graduate University) | 16-Mar-99 | 1-Mar-17 | 7,180,000 | 2,205,000 | 4,975,000 |
| Claremont University Consortium, Series 1999 B (Central Programs & Services) | 16-Mar-99 | 1-Mar-23 | 8,295,000 | 1,480,000 | 6,815,000 |
| Pepperdine University, Series 1999 A | 25-Mar-99 | 1-Nov-29 | 30,000,000 | 14,130,000 | 15,870,000 |
| Stanford University, Series 1999 P | 30-Mar-99 | 1-Dec-23 | 110,440,000 | - | 110,440,000 |
| Santa Clara University, Series 1999 | 15-Apr-99 | 1-Sep-26 | 82,181,741 | 6,292,185 | 75,889,556 |

**CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY
EDUCATION FACILITIES AUTHORITY FUND (CEFA)**

**STATEMENT OF BONDS AND COLLATERALIZED NOTES, AUTHORIZED, ISSUED AND OUTSTANDING
JUNE 30, 2006**

| Bond | Date Issued | Date of Final Maturity | Amount of | | Bonds | |
|--|-------------|------------------------|--------------|---------------|---------------------------------|---------------------------|
| | | | Bonds Issued | Bonds Retired | Outstanding as of June 30, 2006 | Bonds as of June 30, 2006 |
| 1999 CEFA Pool, Series A | 27-Apr-99 | 1-Apr-23 | 10,405,000 | 2,010,000 | 8,395,000 | 8,395,000 |
| 1999 CEFA Pool, Series B | 27-Apr-99 | 1-Apr-24 | 19,745,000 | 6,745,000 | 13,000,000 | 13,000,000 |
| Heald College, Series 1999 | 28-Apr-99 | 15-Feb-29 | 15,000,000 | 1,915,000 | 13,085,000 | 13,085,000 |
| Scripps College, Series 1999 | 20-May-99 | 1-Feb-30 | 11,000,000 | 1,165,000 | 9,835,000 | 9,835,000 |
| University of Southern California, Series 1999 | 6-Jul-99 | 1-Oct-27 | 60,000,000 | - | 60,000,000 | 60,000,000 |
| Stanford University, Series 1999 L-7 | 28-Oct-99 | 1-Oct-22 | 18,393,000 | - | 18,393,000 | 18,393,000 |
| Point Loma Nazarene University, Series 1999 (Variable) | 4-Nov-99 | 1-Oct-29 | 4,500,000 | 500,000 | 4,000,000 | 4,000,000 |
| Loyola Marymount University, Series 1999 | 6-Jan-00 | 1-Oct-39 | 62,142,839 | 52,638,339 | 9,504,500 | 9,504,500 |
| American Film Institute, Series 2000 | 7-Feb-00 | 10-May-10 | 3,705,000 | 1,120,000 | 2,585,000 | 2,585,000 |
| Fresno Pacific University, Series 2000A | 2-Mar-00 | 1-Mar-19 | 9,160,000 | 1,900,000 | 7,260,000 | 7,260,000 |
| San Francisco Conservatory of Music, Series 2000 | 22-Mar-00 | 1-Mar-25 | 10,000,000 | 1,610,000 | 8,390,000 | 8,390,000 |
| University of San Francisco, Series 2000 (Variable) | 16-May-00 | 1-May-30 | 27,000,000 | 2,200,000 | 24,800,000 | 24,800,000 |
| Keck Graduate Institute of Applied Life Sciences | 7-Jun-00 | 1-Jun-30 | 8,900,000 | 750,000 | 8,150,000 | 8,150,000 |
| 2000 CEFA Pool, Series B | 8-Jun-00 | 1-Jun-30 | 21,660,000 | 17,830,000 | 3,830,000 | 3,830,000 |
| University of the Pacific, Series 2000 | 22-Jun-00 | 1-Nov-30 | 41,000,000 | 28,290,000 | 12,710,000 | 12,710,000 |
| Chapman University, Series 2000 (Variable) | 8-Aug-00 | 1-Dec-30 | 18,000,000 | 1,700,000 | 16,300,000 | 16,300,000 |
| Dominican University of California, Series 2001 | 4-Jan-01 | 1-Dec-30 | 7,805,000 | 600,000 | 7,205,000 | 7,205,000 |
| Stanford University, Series 2001 Q | 3-May-01 | 1-Dec-32 | 101,860,000 | - | 101,860,000 | 101,860,000 |
| Loyola Marymount University, Series 2001A | 14-Jun-01 | 1-Oct-24 | 75,449,126 | 800,000 | 74,649,126 | 74,649,126 |
| Loyola Marymount University, Series 2001B | 14-Jun-01 | 1-Oct-27 | 30,600,000 | - | 30,600,000 | 30,600,000 |
| California College of Arts & Crafts, Series 2001 | 1-Aug-01 | 1-Aug-30 | 14,490,000 | 30,000 | 14,460,000 | 14,460,000 |
| St. Mary's College, Series 2001 A | 9-Aug-01 | 9-Aug-31 | 7,000,000 | 375,000 | 6,625,000 | 6,625,000 |
| St. Mary's College, Series 2001 B (Variable) | 9-Aug-01 | 1-Aug-31 | 17,000,000 | 1,100,000 | 15,900,000 | 15,900,000 |
| Stanford University, Series 2001 R | 16-Aug-01 | 1-Nov-21 | 111,585,000 | - | 111,585,000 | 111,585,000 |
| Scripps College, Series 2001 | 29-Aug-01 | 1-Aug-31 | 12,250,000 | - | 12,250,000 | 12,250,000 |
| Golden Gate University, Series 2001 | 18-Oct-01 | 1-Oct-31 | 29,360,000 | 1,015,000 | 28,345,000 | 28,345,000 |
| Pomona College, Series 2001 | 28-Nov-01 | 1-Jan-17 | 15,220,000 | 2,480,000 | 12,740,000 | 12,740,000 |
| Santa Clara University, Series 2002 A | 31-Jan-02 | 1-Feb-32 | 21,600,000 | 1,245,000 | 20,355,000 | 20,355,000 |
| Santa Clara University, Series 2002 B (Variable) | 31-Jan-02 | 1-Feb-32 | 10,390,000 | 400,000 | 9,990,000 | 9,990,000 |
| Art Center College of Design 2002 Series A (Variable) | 23-May-02 | 1-Dec-32 | 11,545,000 | 700,000 | 10,845,000 | 10,845,000 |
| Art Center College of Design 2002 Series B (Variable) | 23-May-02 | 1-Dec-32 | 13,055,000 | 1,000,000 | 12,055,000 | 12,055,000 |
| University of San Diego, Series 2002A | 6-Jun-02 | 1-Oct-32 | 14,110,000 | - | 14,110,000 | 14,110,000 |
| Westmont College, Series 2002 (Tax-Exempt SAVRS) | 26-Sep-02 | 1-Sep-02 | 22,500,000 | - | 22,500,000 | 22,500,000 |

**CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY
EDUCATION FACILITIES AUTHORITY FUND (CEFA)**

**STATEMENT OF BONDS AND COLLATERALIZED NOTES, AUTHORIZED, ISSUED AND OUTSTANDING
JUNE 30, 2006**

| Bond | Date Issued | Date of Final Maturity | Amount of Bonds Issued | Amount of Bonds Retired | Bonds Outstanding as of June 30, 2006 |
|---|-------------|------------------------|------------------------|-------------------------|---------------------------------------|
| Western University of Health Sciences, Series 2002 | 30-Oct-02 | 1-Oct-32 | 5,000,000 | 155,000 | 4,845,000 |
| California Institute of Technology, Series 2003A | 15-Jan-03 | 1-Oct-23 | 70,000,000 | - | 70,000,000 |
| Heald College, Series 2003 | 7-Mar-03 | 1-Mar-10 | 9,800,000 | 908,400 | 8,891,600 |
| University of Southern California, Series 2003A | 20-Mar-03 | 1-Oct-33 | 150,000,000 | - | 150,000,000 |
| University of Redlands, 2003 Series A | 27-Mar-03 | 1-Jun-33 | 17,280,000 | 1,005,000 | 16,275,000 |
| Pepperdine University, Series 2003 A | 30-Apr-03 | 1-Sep-33 | 45,000,000 | - | 45,000,000 |
| University of San Francisco, Series 2003 (Variable) | 28-May-03 | 1-May-33 | 40,000,000 | 1,000,000 | 39,000,000 |
| Southwestern University Series 2003 | 29-May-03 | 1-Nov-23 | 11,880,000 | 1,230,000 | 10,650,000 |
| University of Redlands, Series 2003B | 11-Jun-03 | 1-Oct-25 | 17,000,000 | 1,005,000 | 15,995,000 |
| Claremont McKenna University, Series 2003 | 25-Jun-03 | 1-Jan-33 | 9,975,000 | 480,000 | 9,495,000 |
| University of Southern California, Series 2003B | 8-Jul-03 | 1-Oct-15 | 12,795,000 | 2,630,000 | 10,165,000 |
| Santa Clara University, Series 2003A | 16-Jul-03 | 1-Sep-33 | 23,600,000 | 6,200,000 | 17,400,000 |
| St. Mary's College, Series 2003 (Auction Rate) | 17-Jul-03 | 1-Oct-20 | 25,375,000 | 2,550,000 | 22,825,000 |
| Harvey Mudd College, Series 2003 | 24-Jul-03 | 1-Dec-33 | 7,110,000 | 1,455,000 | 5,655,000 |
| University of the Pacific Equipment Loan 2003 | 26-Sep-03 | 26-Sep-08 | 1,200,000 | 578,637 | 621,363 |
| Saint Mary's College of California Equipment Loan 2004 | 2-Apr-04 | 2-Apr-11 | 1,650,000 | 435,631 | 1,214,369 |
| Loyola Marymount University, Series 2004 | 9-Jun-04 | 1-Oct-34 | 49,825,000 | 3,975,000 | 45,850,000 |
| Stanford University, Series 2004 S-1 (Auction Rate) | 24-Jun-04 | 1-Nov-39 | 40,000,000 | - | 40,000,000 |
| Stanford University, Series 2004 S-2 (Auction Rate) | 24-Jun-04 | 1-Nov-39 | 40,000,000 | - | 40,000,000 |
| Stanford University, Series 2004 S-3 (Auction Rate) | 24-Jun-04 | 1-Nov-39 | 50,000,000 | - | 50,000,000 |
| Stanford University, Series 2004 S-4 (Variable) | 24-Jun-04 | 1-Nov-50 | 51,200,000 | - | 51,200,000 |
| University of the Pacific, Series 2004 | 12-Aug-04 | 1-May-34 | 11,500,000 | 460,000 | 11,040,000 |
| California Lutheran University, Series 2004A (Variable) | 16-Nov-04 | 1-Oct-29 | 5,465,000 | - | 5,465,000 |
| California Lutheran University, Series 2004B (Taxable Variable) | 16-Nov-04 | 1-Oct-29 | 3,840,000 | - | 3,840,000 |
| California Lutheran University, Series 2004C | 16-Nov-04 | 1-Oct-29 | 27,915,000 | - | 27,915,000 |
| Pomona College, Series 2005 A/1 (Current Interest Bonds) | 24-Feb-05 | 1-Jul-45 | 16,735,000 | - | 16,735,000 |
| Pomona College, Series 2005 A/2 (Capital Appreciation) | 24-Feb-05 | 1-Jul-45 | 25,144,739 | - | 25,144,739 |
| Pomona College, Series 2005 B (Variable Rate Demand) | 24-Feb-05 | 1-Jul-54 | 27,040,000 | - | 27,040,000 |
| Occidental College, Series 2005A | 12-Apr-05 | 1-Oct-36 | 54,320,000 | - | 54,320,000 |
| Occidental College, Series 2005B | 12-Apr-05 | 1-Oct-27 | 16,015,000 | - | 16,015,000 |
| Pitzer College, Series 2005A | 29-Apr-05 | 1-Apr-35 | 16,085,000 | - | 16,085,000 |
| Pitzer College, Series 2005B (Variable) | 29-Apr-05 | 1-Apr-45 | 20,575,000 | - | 20,575,000 |

**CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY
EDUCATION FACILITIES AUTHORITY FUND (CEFA)**

**STATEMENT OF BONDS AND COLLATERALIZED NOTES, AUTHORIZED, ISSUED AND OUTSTANDING
JUNE 30, 2006**

| Bond | Date Issued | Date of Final Maturity | Amount of Bonds Issued | Amount of Bonds Retired | Bonds Outstanding as of June 30, 2006 |
|--|-------------|------------------------------|---------------------------|----------------------------|---|
| California College of Arts, Series 2005 | 12-May-05 | 1-Jun-35 | 18,535,000 | - | 18,535,000 |
| Golden Gate University, Series 2005 | 12-May-05 | 1-Oct-36 | 15,000,000 | - | 15,000,000 |
| Mills College, Series 2005 A | 16-Jun-05 | 1-Sep-35 | 25,000,000 | - | 25,000,000 |
| University of Southern California, Series 2003C (Reoffered) | 16-Jun-05 | 1-Oct-33 | 50,000,000 | - | 50,000,000 |
| University of Redlands, Series 2005 A | 7-Jul-05 | 1-Oct-35 | 27,180,000 | - | 27,180,000 |
| Pepperdine University, Series 2005 A | 3-Aug-05 | 1-Dec-35 | 92,365,000 | - | 92,365,000 |
| University of Southern California, Series 2005 | 3-Aug-05 | 1-Oct-28 | 66,545,000 | - | 66,545,000 |
| University of San Francisco, Series 2005 A (Variable Auction Rate) | 18-Aug-05 | 1-Oct-26 | 23,410,000 | 100,000 | 23,310,000 |
| University of San Francisco, Series 2005B Variable Rate Demand | 18-Aug-05 | 1-Oct-35 | 27,500,000 | - | 27,500,000 |
| Pepperdine University, Series 2005B (Delayed Delivery) | 6-Sep-05 | 1-Dec-32 | 16,340,000 | - | 16,340,000 |
| Chapman University, Series 2005 A (Auction Rate) | 8-Sep-05 | 1-Oct-36 | 54,700,000 | - | 54,700,000 |
| Chapman University, Series 2005B (Auction Rate) | 8-Sep-05 | 1-Oct-26 | 22,575,000 | - | 22,575,000 |
| Mills College, Series 2005 B (Delayed Delivery) | 9-Sep-05 | 1-Sep-20 | 2,835,000 | - | 2,835,000 |
| University of La Verne, Series 2005A | 10-Nov-05 | 1-Jun-35 | 20,680,000 | 350,000 | 20,330,000 |
| University of La Verne, Series 2005B (Taxable Variable) | 10-Nov-05 | 1-Jun-35 | 8,160,000 | - | 8,160,000 |
| Woodbury University, Series 2006 | 1-Jan-06 | 1-Jan-36 | 19,995,000 | - | 19,995,000 |
| Carnegie Institution of Washington, Series 2006A | 9-Jan-06 | 1-Oct-40 | 18,300,000 | - | 18,300,000 |
| Dominican University of California, Series 2006 | 25-Jan-06 | 1-Dec-36 | 19,795,000 | - | 19,795,000 |
| University of the Pacific, Series 2006 | 31-May-06 | 1-Nov-36 | 77,180,000 | - | 77,180,000 |
| Santa Clara University, Series 2006 Variable Auction Rate | 8-Jun-06 | 1-Sep-36 | 45,000,000 | - | 45,000,000 |
| TOTAL | | | | | \$ 3,361,945,357 |

CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY

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| | |
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