

**CALIFORNIA EDUCATIONAL
FACILITIES AUTHORITY
(CEFA)**

2005 ANNUAL REPORT



CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY

915 Capitol Mall, Suite 590
Sacramento, CA 95814
Telephone: (916) 653-2872
Telecopier: (916) 653-2179



MEMBERS:

Philip Angelides, Chairperson
State Treasurer

Steve Westly, Vice Chairperson
State Controller

Michael C. Genest, Director
Department of Finance

Sylvia Scott-Hayes

Michael L. Jackson

EXECUTIVE DIRECTOR:

Frank Vega

March 30, 2006

Dear Colleague:

I am pleased to present to you the 2005 California Educational Facilities Authority (CEFA) 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, 2005, the Authority issued more than \$6.53 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 2005 calendar year. In total, the Authority approved 14 applications and closed 12 financings issuing more than \$596 million in debt. As a result of these financings, CEFA borrowers accessed more than \$294 million in new money for on-campus capital projects. A partial list of these projects includes: residence hall and on-campus housing construction for 1,100 students, science and research facility construction, and library and campus parking improvements. CEFA borrowers were able to capitalize on low-interest rates by refunding \$301 million of prior debt, thus achieving a total net present value savings of \$17.65 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 for Independent Colleges and Universities. The Authority looks forward to further assisting Independent Colleges and Universities, and playing a small role in expanding educational opportunities for all California students.

Sincerely,

A handwritten signature in black ink, appearing to read "Frank Vega".

FRANK VEGA
Executive Director

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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 “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

Phil Angelides	<i>Chairman, State Treasurer of California</i>
Steve Westly	<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, where bond issuance costs are 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 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 per bond rating category and provide loan security provisions and bond covenants that correspond with its rating. (A complete listing of the Authority's Bond Issuance Guidelines is provided in Appendix A of this report.) Upon a finding by the Authority that the application is in good order and the institution is in a position to meet the financial obligations of a bond issue, a CEFA meeting is scheduled for approval of the financing. The bond issue is then scheduled for either public or private sale. Typically within thirty days of the bond sale, a closing takes place at which time the transaction is completed.

Simplified Equipment Financing Program (SEFP) – Designed as a simple, economical, fast, and practical way for non-profit 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, HVAC 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 rate student loan programs. Bonds were issued in 1997 and 2001 for the Cal Loan program, which offered a financial needs-based loan. 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 rates to lower variable rate interest rates, demand for both of the programs declined significantly resulting in no new loan originations in 2005. However, all parties such as the administrator, trustee and servicer continue in their roles as students repay their outstanding loans. Meanwhile, CEFA continues to explore viable options to further assist college students and their families to finance 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 create a competitive grant program to assist eligible private colleges in creating and expanding academic assistance programs that contribute to the expansion of postsecondary educational opportunities for low-income and very low-income California students in grades 7-12. The goal of the Grant Program is to assist students in preparing for higher education and college entrance, and to promote access and opportunities for all students. Senate Bill 1624 limits the Grant Program to a total of \$2 million with a cap of \$250,000 per applicant.

2005 LEGISLATIVE CHANGES

Chapter 191, Statutes of 2005 (Assembly Bill 947 - Liu) – This bill amended the definition of “private college” to include nonprofit affiliates of private colleges that are solely engaged in providing administrative or other support services to the affiliated private colleges, and that undertakes the financing of a project for the exclusive benefit of one or more of the affiliated private colleges. In addition, the definition was expanded to include private nonprofit research organizations affiliated with private colleges and engaged in basic research and advanced education at the predoctoral and postdoctoral levels, solely for the purpose of refunding bonds or other obligations previously issued by the Authority.

Chapter 318, Statutes of 2005 (Assembly Bill 961 – Liu) - The Act was further amended to add Education Code Section 94103 requiring approval from CEFA before an entity may issue tax-exempt qualified scholarship funding bonds for the purpose of issuing and acquiring student loans. A “qualified scholarship funding bond” is a bond issued by a corporation that is: (1) a not-for-profit corporation established and operated exclusively for the purpose of acquiring student loans incurred under the Higher Education Act of 1965, and (2) organized at the request of a state or political subdivision of the state.

SUMMARY OF 2005 FINANCINGS (CALENDAR YEAR)

In 2005, the Authority issued debt for 12 different institutions in the total amount of \$596,739,739. As a result of these financings, CEFA borrowers accessed more than \$294 million in new money for on-campus capital projects. CEFA borrowers were also able to capitalize on low-interest rates by refunding \$301 million of prior debt, thus achieving a total net present value savings of approximately \$17.65 million. The following table provides a summary of all CEFA bond issues closed in 2005.

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SUMMARY OF 2005 FINANCINGS (CALENDAR YEAR) -cont-

School	Amount Issued	Closing Date	Sr. Manager
California College of the Arts, Series 2005	\$ 18,535,000	04/18/05	E.J. De La Rosa & Co., Inc.
Chapman University, 2005 Series A	\$ 54,700,000	09/08/05	Banc of America Securities LLC
Chapman University, 2005 Series B	\$ 22,575,000	09/08/05	Banc of America Securities LLC
Golden Gate University, Series 2005	\$ 15,000,000	05/12/05	Prager, Sealy & Co., LLC
Mills College, 2005 Series A	\$ 25,000,000	06/16/05	Prager, Sealy & Co., LLC
Mills College, 2005 Series B	\$ 2,835,000	09/07/05	Prager, Sealy & Co., LLC
Occidental College, 2005 Series A	\$ 54,320,000	04/12/05	Banc of America Securities LLC
Occidental College, 2005 Series B	\$ 16,015,000	04/12/05	Banc of America Securities LLC
Pepperdine, 2005 Series A	\$ 92,365,000	08/03/05	Prager, Sealy & Co., LLC
Pepperdine, 2005 Series B	\$ 16,340,000	09/06/05	Prager, Sealy & Co., LLC
Pitzer College, 2005 Series A	\$ 16,085,000	04/29/05	E.J. De La Rosa & Co., Inc.
Pitzer College, 2005 Series B	\$ 20,575,000	04/30/05	E.J. De La Rosa & Co., Inc.
Pomona College, 2005 Series A	\$ 41,879,739	02/24/05	E.J. De La Rosa & Co., Inc.
Pomona College, 2005 Series B	\$ 27,040,000	02/24/05	E.J. De La Rosa & Co., Inc.
University of LaVerne, 2005 Series A	\$ 20,680,000	11/10/05	Prager, Sealy & Co., LLC
University of LaVerne, 2005 Taxable Series B	\$ 8,160,000	11/10/05	Prager, Sealy & Co., LLC
University of Redlands, Series 2005	\$ 27,180,000	07/07/05	Prager, Sealy & Co., LLC
University of San Francisco, 2005 Series A	\$ 23,410,000	08/18/05	Banc of America Securities LLC
University of San Francisco, 2005 Series B	\$ 27,500,000	08/18/05	Banc of America Securities LLC
University of Southern California, Series 2005	\$ 66,545,000	08/03/05	Morgan Stanley
TOTAL	\$ 596,739,739		

\$18,535,000 California College of the Arts, Series 2005 – Bond proceeds were used to refinance Series 1993B and Series 1995B bonds providing an estimated annual savings of nearly \$70,000 while also achieving level aggregate debt service. In addition, proceeds were used to acquire and renovate several buildings at both of the college’s locations. The bonds were issued with fixed interest rates at 5%.

\$77,275,000 Chapman University, Series A & B - Bond proceeds were used to advance refund a portion of the Series 1996 bonds generating an overall present value savings of approximately \$2.3 million. The 2005 Series A & B bonds were issued as auction rate notes initially set at 2.25%. Construction and renovations included a new parking structure with a synthetic athletic field placed on top, a residence hall providing a net gain of 185 beds and 80 parking spaces, and a new dining facility. Remaining funds purchased telephone equipment for replacement of the campus telephone system.

\$15,000,000 Golden Gate University, Series 2005 - Bond proceeds were utilized to expand, renovate, and equip the school law library adding approximately 9,500 square feet. In addition, plans included another building expansion adding a third level (approximately 50,000 square feet) to provide a combination student services center and general use university administrative office space. These projects will allow the school to meet its long-term expansion needs to provide high quality professional programs in a well-designed and technically oriented teaching and learning facility. In addition to this strategy, the University intends to expand its own property and discontinue leasing other properties. The bonds were issued with fixed interest rates ranging from 3.125% - 5%.

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SUMMARY OF 2005 FINANCINGS (CALENDAR YEAR) -cont-

\$27,835,000 Mills College, Series A & B - Bond proceeds were used to construct five new multi-unit, two-story student apartments encompassing an area of approximately 24,000 square feet providing student housing for approximately 80 students. Bond proceeds were also used to build a new two-story science addition of approximately 25,000 square feet and current refund the 1995 CEFA Pool Series A bonds providing approximately \$145,000 net present value savings. Both series included fixed interest rate bonds ranging from 3% - 5%.

\$70,335,000 Occidental College, Series 2005 A & B – Bond proceeds were used to construct and equip a new residence hall, athletic facility, administrative office buildings and related infrastructure improvements to meet the growing demand for services. The new residence hall will provide approximately 300 beds. In addition, a portion of the 1997 revenue bonds were advance refunded with an anticipated net present value savings of \$1.2 million. Fixed interest rate bonds were issued ranging from 3% - 5%.

\$108,705,000 Pepperdine University, Series 2005 A & B - The University restructured its debt by current refunding its Series 1995A and 1999B bonds and advance refunding its Series 1999A, Series 2000, and Series 2002A bonds. The result of these transactions provided Pepperdine with an overall present value savings of approximately \$5.4 million over the life of the bonds. The bonds were issued with fixed interest rates at 5%. Remaining proceeds were used to renovate the Thornton Administrative Center, replace high voltage electrical lines to the University, upgrade student housing fire alarm systems, replace student housing hot water systems, and renovate student housing facilities.

\$36,660,000 Pitzer College, Series 2005 A & B - Bond proceeds paid for the construction of five new residence hall buildings providing approximately 512 beds in an effort to mitigate the College's student housing demand. In addition, the demolition of an existing 40-year old dormitory and renovating and rehabilitating various facilities throughout the campus were planned. Series A included fixed interest rate bonds at 5% with variable rate demand bonds initially set at 2.99% in Series B.

\$68,919,739 Pomona College, Series 2005 A & B – Bond proceeds were used to advance refund 1999 Series B (approximately \$15,150,000) bonds providing an estimated \$530,000 net present value savings over the life of the bonds. In addition, construction of a new science building was financed to address the shortage of space in certain science departments by creating more lab space for the faculty and students and better accommodating the academic departments. Renovation projects included the Seaver South building, Mason Hall, Seeley G. Mudd Science Library, Wig Hall, Gibson Computer Lab, Smiley Hall, and Harwood Court as part of the College's Long-Range Renovation Plan adopted by its trustees several years ago. Series A included current interest bonds with an interest rate of 5% and capital appreciation bonds with interest rates ranging from 4.37% - 5.24% and Series B included variable rate demand bonds to be reset weekly with an initial interest rate of 1.84%.

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SUMMARY OF 2005 FINANCINGS (CALENDAR YEAR) -cont-

\$28,840,000 University of LaVerne, Series 2005A and Taxable Series 2005B - The University of LaVerne advance refunded its 2000 Series B bonds and current refunded its Series 1993 bonds producing approximately \$1.34 million in present value savings. Tax-exempt revenue bonds were issued in the amount of \$20,680,000 for Series 2005A and the remaining \$8,160,000 represented Taxable Series 2005B. Series 2005A interest rates ranged from 3.5% - 4% and the taxable Series 2005B included variable rate demand revenue bonds. The University has embarked on a fundraising campaign and plans to utilize the resulting contributions along with any remaining bond proceeds to complete various projects throughout the campus including a Chilled Water Loop System, a campus-wide retrofit of existing lights, Sports Science and Athletics Pavilion renovations, Hanawalt House renovations and expansion due to significant fire damage, historic Founders Hall Auditorium renovations/upgrades, and to convert the football field to an artificial surface.

\$27,180,000 University of Redlands, Series A - The University of Redlands advance refunded its Pooled College and University, Series 2000A bonds and current refunded its Series 1995 bonds generating an estimated present value savings of \$660,000 over the life of the bonds. The bonds were issued with fixed interest rates at 5%. Additional plans to construct and renovate various campus facilities include completing the construction of a new cogeneration facility, updating various ducting systems, providing heating and air conditioning in certain buildings, and other student-use improvements.

\$50,910,000 University of San Francisco, Series A & B - Bond proceeds were used for a variety of construction/renovation projects resulting in approximately 78 new student beds located at Lone Mountain North, 125 new parking spaces at the Lone Mountain campus, and upgrades to the University's cable plant and telecommunications and data systems. Additionally, a portion of the Series 1996 bonds were refunded providing roughly \$3 million net present value savings. Series A included auction rate securities at 2.05% and Series B was issued with variable rate demand revenue bonds initially set at 2.40%.

\$66,545,000 University of Southern California, Series 2005 - Bond proceeds were used to advance refund a portion of the 1997 Series A, 1997 Series C and the 1999 bonds with an estimated net present value savings of \$3.149 million over the life of the bonds. Bonds were issued in fixed interest rates ranging from 4% - 5%.

CEFA PORTFOLIO

As of December 31, 2005, the Authority had 133 outstanding bond issues totaling \$3,294,058,529. A complete listing of the outstanding bond issues through June 30, 2005 is provided in Appendix B.

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CEFA FINANCIAL STATEMENTS

Appendix C includes excerpts from the Independent Auditor's Report as prepared by Gilbert Associates, Inc., Certified Public Accountants of Sacramento, California as follows:

- Auditor's letter
- Balance Sheets for the period July 1, 2004 through June 30, 2005 and July 1, 2003 through June 30, 2004
- Statements of Revenues, Expenses, and Changes in Net Assets for the same periods
- Statements of Cash Flows for the same periods

AUTHORITY STAFF

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

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: 10%; margin: 5px 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, 2005**

Bond	Date Issued	Date of Final Maturity	Amount of Bonds Issued	Amount of Bonds Retired	Bonds Outstanding as of June 30, 2005
Culinary Institute of America	1-Oct-93	1-Oct-23	13,750,000	13,750,000	-
Occidental College, Series 1997	1-Jan-97	1-Oct-27	35,000,000	35,000,000	-
Pomona College, Series 1999B	26-Aug-99	1-Jul-29	16,170,000	16,170,000	-
Stanford University, Series L-8	31-Oct-00	1-Oct-22	15,725,000	15,725,000	-
Stanford University, Series L-9	30-Oct-01	1-Oct-22	15,490,000	15,490,000	-
University of Laverne, Series 1993	1-May-93	1-Apr-13	17,500,000	16,090,000	1,410,000
1993 CEFA Pool, Series B	12-Aug-93	1-Jun-18	38,290,000	37,505,000	785,000
Carnegie Institute of Washington 1993 Series A	1-Nov-93	1-Oct-23	17,500,000	-	17,500,000
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
College of Osteopathic Medicine (Western University of Health Sciences), Series 1995	3-May-95	1-Jun-18	24,840,000	6,840,000	18,000,000
Woodbury University, Series 1995	1-Jun-95	1-Jun-10	9,685,000	5,375,000	4,310,000
University of Redlands, Series 1995	1-Aug-95	1-Oct-25	22,890,000	17,605,000	5,285,000
Stanford University, Series 1995 L-3	19-Oct-95	1-Oct-15	9,840,000	-	9,840,000
1995 CEFA Pool, Series B	4-Jan-96	1-Dec-20	12,500,000	5,200,000	7,300,000
1995 CEFA Pool, Series A	4-Jan-96	1-Dec-20	41,625,000	14,685,000	26,940,000
Loyola Marymount University, Series 1996	1-May-96	1-Oct-21	10,190,000	9,575,000	615,000
University of San Francisco, Series 1996	1-May-96	1-Oct-26	75,000,000	7,170,000	67,830,000
Pacific Graduate School of Psychology, Series 96	13-Jun-96	1-Nov-21	2,415,000	335,000	2,080,000
Foundation for Educational Achieve, 1996 Ser.A	23-Aug-96	1-Jul-26	5,800,000	800,000	5,000,000
California Lutheran University, Series 1996	25-Sep-96	20-Mar-07	1,715,011	1,116,220	598,791
Stanford University, Series 1996 L-4	25-Oct-96	1-Oct-16	8,775,000	-	8,775,000
Santa Clara University, Series 1996	1-Nov-96	1-Sep-26	81,095,000	63,135,000	17,960,000
Chapman University, Series 1996	1-Dec-96	1-Oct-26	40,000,000	8,345,000	31,655,000
Pepperdine University, Series 1997	1-Feb-97	15-Jan-06	16,000,000	14,020,000	1,980,000
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	8,475,000	315,000
1997 CEFA Pool, Series A	30-Apr-97	1-Apr-13	13,105,000	6,290,000	6,815,000

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EDUCATION FACILITIES AUTHORITY FUND (CEFA)**

**STATEMENT OF BONDS AND COLLATERALIZED NOTES, AUTHORIZED, ISSUED AND OUTSTANDING
JUNE 30, 2005**

Bond	Date Issued	Date of Final Maturity	Amount of Bonds Issued	Amount of Bonds Retired	Bonds Outstanding as of June 30, 2005
Pacific Graduate School of Psychology, Series 97	26-Jun-97	1-Jun-21	1,570,000	225,000	1,345,000
University of Southern California, Series 1997A	8-Jul-97	1-Oct-15	40,085,000	8,285,000	31,800,000
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	1,619,515	1,607,902
1997 CEFA Pool, Series C	1-Oct-97	1-Mar-15	17,485,000	10,400,000	7,085,000
Stanford University, Series 1997 L-5	23-Oct-97	1-Oct-17	15,165,000	-	15,165,000
Los Angeles College of Chiropractic (Southern California					
University of Health Sciences), Series 1997	4-Nov-97	1-Nov-17	18,000,000	4,340,000	13,660,000
University of Southern California, Series 1997C	13-Nov-97	1-Oct-28	50,000,000	-	50,000,000
Mills College, Series 1997	20-Nov-97	1-Sep-22	11,065,000	2,115,000	8,950,000
Loyola Marymount University, Series 1997	11-Dec-97	1-Oct-22	19,295,000	4,430,000	14,865,000
University of San Diego, Series 1998	25-Feb-98	1-Oct-22	41,490,000	10,790,000	30,700,000
California Western School of Law, Series 1998	4-Apr-98	1-Oct-28	16,000,000	1,510,000	14,490,000
Claremont Graduate University, Series 1998	19-May-98	1-May-28	3,500,000	3,000,000	500,000
1998 CEFA Pool, Series A	28-May-98	1-Jul-23	35,050,000	11,465,000	23,585,000
University of the Pacific, Series 1998	25-Jun-98	1-Nov-23	12,500,000	1,255,000	11,245,000
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	4,685,000	22,115,000
University of Judaism, 1998 Series B	17-Dec-98	1-Dec-28	7,000,000	700,000	6,300,000
University of Judaism, 1998 Series A	17-Dec-98	1-Dec-28	13,500,000	800,000	12,700,000
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	3,105,000	14,780,000
Claremont McKenna University, Series 1999	1-Mar-99	1-Nov-29	24,000,000	2,580,000	21,420,000
Life Chiropractic College West, 1999	4-Mar-99	1-Jan-25	18,000,000	1,300,000	16,700,000
Chapman University Equipment Loan, Series 1999A	16-Mar-99	19-Mar-09	8,233,090	3,943,498	4,289,592
Claremont University Center, Series 1999A					
(Claremont Graduate University)	16-Mar-99	1-Mar-17	7,180,000	1,730,000	5,450,000
Claremont University Consortium, Series 1999 B	16-Mar-99	1-Mar-24	8,295,000	1,245,000	7,050,000

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

**STATEMENT OF BONDS AND COLLATERALIZED NOTES, AUTHORIZED, ISSUED AND OUTSTANDING
JUNE 30, 2005**

<u>Bond</u>	<u>Date Issued</u>	<u>Date of Final Maturity</u>	<u>Amount of Bonds Issued</u>	<u>Amount of Bonds Retired</u>	<u>Bonds Outstanding as of June 30, 2005</u>
Pepperdine University, Series 1999 B	25-Mar-99	1-Nov-29	20,000,000	12,745,000	7,255,000
Pepperdine University, Series 1999 A	25-Mar-99	1-Nov-29	30,000,000	3,120,000	26,880,000
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	4,843,484	77,338,257
1999 CEFA Pool, Series A	27-Apr-99	1-Apr-23	10,405,000	1,690,000	8,715,000
1999 CEFA Pool, Series B	27-Apr-99	1-Apr-24	19,745,000	6,300,000	13,445,000
Heald Colleges, Series 1999	28-Apr-99	15-Feb-29	15,000,000	1,620,000	13,380,000
Scripps College, Series 1999	20-May-99	1-Feb-30	11,000,000	950,000	10,050,000
University of Southern California, Series 1999	6-Jul-99	1-Oct-27	60,000,000	-	60,000,000
Stanford University, Series 1999 L-7	28-Oct-99	1-Oct-22	18,393,000	-	18,393,000
Point Loma Nazarene University, Series 1999	4-Nov-99	1-Oct-29	4,500,000	400,000	4,100,000
Loyola Marymount University, Series 1999	6-Jan-00	1-Jan-39	62,142,839	50,296,538	11,846,301
American Film Institute, Series 2000	7-Feb-00	10-May-10	3,705,000	935,000	2,770,000
Fresno Pacific University, Series 2000A	2-Mar-00	1-Mar-19	9,160,000	1,540,000	7,620,000
San Francisco Conservatory of Music, Series 2000	22-Mar-00	1-Mar-25	10,000,000	1,320,000	8,680,000
University of San Francisco, Series 2000	16-May-00	1-May-30	27,000,000	1,400,000	25,600,000
Keck Graduate Institute of Applied Life Sciences	7-Jun-00	1-Jun-30	8,900,000	605,000	8,295,000
2000 CEFA Pool, Series A	8-Jun-00	1-Jun-30	10,390,000	180,000	10,210,000
2000 CEFA Pool, Series B	8-Jun-00	1-Jun-30	21,660,000	285,000	21,375,000
University of the Pacific, Series 2000	22-Jun-00	1-Nov-30	41,000,000	-	41,000,000
Chapman University, Series 2000	8-Aug-00	1-Dec-30	18,000,000	1,300,000	16,700,000
Pepperdine University, Series 2000	23-Aug-00	15-Sep-30	40,000,000	-	40,000,000
Dominican University of California, Series 2001	4-Jan-01	1-Dec-30	7,805,000	470,000	7,335,000
Stanford University, Series Q	3-May-01	1-Dec-32	101,860,000	-	101,860,000
Loyola Marymount University, Series 2001B	14-Jun-01	1-Oct-27	30,600,000	-	30,600,000
Loyola Marymount University, Series 2001A	14-Jun-01	1-Oct-24	75,449,126	675,000	74,774,126
California College of Arts & Crafts, Series 2001	1-Aug-01	1-Aug-30	14,490,000	20,000	14,470,000
St. Mary's College, Series 2001 A	9-Aug-01	9-Aug-31	7,000,000	245,000	6,755,000
St. Mary's College, Series 2001 B	9-Aug-01	1-Aug-31	17,000,000	700,000	16,300,000
Stanford University, Series R	16-Aug-01	1-Nov-21	111,585,000	-	111,585,000
Scripps College, Series 2001	29-Aug-01	1-Aug-31	12,250,000	-	12,250,000

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

**STATEMENT OF BONDS AND COLLATERALIZED NOTES, AUTHORIZED, ISSUED AND OUTSTANDING
JUNE 30, 2005**

Bond	Date Issued	Date of Final Maturity	Amount of Bonds Issued	Amount of Bonds Retired	Bonds Outstanding as of June 30, 2005
Golden Gate University, Series 2001	18-Oct-01	1-Oct-31	29,360,000	500,000	28,860,000
Pomona College, Series 2001	28-Nov-01	1-Jan-17	15,220,000	1,600,000	13,620,000
Santa Clara University, Series 2002 B	31-Jan-02	1-Feb-32	10,390,000	300,000	10,090,000
Santa Clara University, Series 2002 A	31-Jan-02	1-Feb-32	21,600,000	820,000	20,780,000
Pepperdine University, Series 2002 A	4-Apr-02	1-Aug-32	32,000,000	-	32,000,000
Art Center College of Design 2002 Series A	23-May-02	1-Dec-32	11,545,000	400,000	11,145,000
Art Center College of Design 2002 Series B	23-May-02	1-Dec-32	13,055,000	700,000	12,355,000
University of the Pacific, Series 2002	30-May-02	1-Nov-32	24,500,000	695,000	23,805,000
University of San Diego, Series 2002A	06-Jun-02	1-Oct-32	14,110,000	-	14,110,000
Westmont College, Series 2002	26-Sep-02	01-Sep-32	22,500,000	-	22,500,000
Western University of Health Sciences, Series 2002	30-Oct-02	01-Oct-32	5,000,000	100,000	4,900,000
California Institute of Technology, Series 2003A	15-Jan-03	20-Jan-32	70,000,000	-	70,000,000
Heald College, Series 2003	07-Mar-03	01-Mar-10	9,800,000	609,900	9,190,100
University of Southern California, Series 2003C	20-Mar-03	01-Oct-33	50,000,000	-	50,000,000
University of Southern California, Series 2003A	20-Mar-03	01-Oct-33	150,000,000	-	150,000,000
University of Redlands, 2003 Series A	27-Mar-03	01-Jun-33	17,280,000	665,000	16,615,000
Pepperdine University, Series 2003 A	30-Apr-03	01-Sep-33	45,000,000	-	45,000,000
University of San Francisco, Series 2003	28-May-03	01-May-33	40,000,000	200,000	39,800,000
Southwestern University Series 2003	29-May-03	01-Nov-23	11,880,000	825,000	11,055,000
University of Redlands, Series 2003B	11-Jun-03	01-Oct-25	17,000,000	440,000	16,560,000
Claremont McKenna University	25-Jun-03	01-Jan-33	9,975,000	285,000	9,690,000
University of Southern California, Series 2003B	08-Jul-03	01-Oct-15	12,795,000	1,860,000	10,935,000
Santa Clara University, Series 2003A	16-Jul-03	01-Sep-33	23,600,000	3,900,000	19,700,000
St. Mary's College, Series 2003	17-Jul-03	01-Oct-20	25,375,000	1,300,000	6,155,000
Harvey Mudd College, Series 2003	24-Jul-03	01-Dec-33	7,110,000	955,000	24,075,000
University of the Pacific Equipment Loan 2003	26-Sep-03	26-Sep-08	1,200,000	342,224	857,776
Saint Mary's College of California Equipment Loan 2004	02-Apr-04	02-Apr-11	1,650,000	214,454	1,435,546
Loyola Marymount University, Series 2004	09-Jun-04	01-Oct-34	49,825,000	1,650,000	48,175,000
Stanford University, Series S-1	24-Jun-04	01-Nov-39	40,000,000	-	40,000,000
Stanford University, Series S-2	24-Jun-04	01-Nov-39	40,000,000	-	40,000,000
Stanford University, Series S-3	24-Jun-04	01-Nov-39	50,000,000	-	50,000,000

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

**STATEMENT OF BONDS AND COLLATERALIZED NOTES, AUTHORIZED, ISSUED AND OUTSTANDING
JUNE 30, 2005**

Bond	Date Issued	Date of Final Maturity	Amount of Bonds Issued	Amount of Bonds Retired	Bonds Outstanding as of June 30, 2005
Stanford University, Series S-4	24-Jun-04	01-Nov-50	51,200,000	-	51,200,000
University of the Pacific, Series 2004	12-Aug-04	01-Nov-34	11,500,000	-	11,500,000
California Lutheran University, Series 2004B	16-Nov-04	01-Oct-29	3,840,000	-	3,840,000
California Lutheran University, Series 2004A	16-Nov-04	01-Oct-29	5,465,000	-	5,465,000
California Lutheran University, Series 2004C	16-Nov-04	01-Oct-29	27,915,000	-	27,915,000
Pomona College, Series 2005A/1 (Current Interest Bond)	24-Feb-05	01-Jul-54	16,735,000	-	16,735,000
Pomona College, Series 2005A/2 (Current Interest Bond)	24-Feb-05	01-Jul-45	25,144,739	-	25,144,739
Pomona College, Series 2005B	24-Feb-05	01-Jul-45	27,040,000	-	27,040,000
Occidental College Series 2005B	12-Apr-05	01-Oct-27	16,015,000	-	16,015,000
Occidental College Series 2005A	12-Apr-05	01-Oct-36	54,320,000	-	54,320,000
Pitzer College, Series 2005A	29-Apr-05	01-Apr-35	16,085,000	-	16,085,000
Pitzer College, Series 2005B	29-Apr-05	01-Apr-45	20,575,000	-	20,575,000
Golden Gate University, Series 2005	12-May-05	01-Oct-36	15,000,000	-	15,000,000
California College of the Arts Series 2005	12-May-05	01-Jun-35	18,535,000	-	18,535,000
Mills College, Series 2005A	16-Jun-05	01-Sep-34	25,000,000	-	25,000,000
TOTAL					\$ 3,221,619,319



Gilbert Associates, Inc.
CPAs and Advisors

INDEPENDENT AUDITOR'S REPORT

CEFA Members
California Educational Facilities Authority
Sacramento, California

We have audited the accompanying financial statements of the California Educational Facilities Authority (CEFA), fund of the State of California, as of and for the fiscal years ended June 30, 2005 and 2004, as listed in the table of contents. These financial statements are the responsibility of CEFA's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As discussed in Note 1, the financial statements present only CEFA and do not purport to, and do not, present fairly the financial position of the State of California, as of June 30, 2005 and 2004, and the changes in its financial position for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In our opinion, the financial statements, referred to above present fairly, in all material respects, the financial position of CEFA as of June 30, 2005 and 2004, and the changes in financial position, and cash flows, thereof for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Gilbert Associates, Inc.

GILBERT ASSOCIATES, INC.

September 2, 2005

CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY

BALANCE SHEETS

JUNE 30, 2005 AND 2004

	<u>2005</u>	<u>2004</u>
ASSETS		
CURRENT ASSETS:		
Cash & Investments in State Treasury	\$ 12,989,053	\$ 13,196,695
Cash & Investments with Fiscal Agent	7,074,546	41,459,384
Accounts Receivable	6,979,323	6,758,592
Due to/from Other Funds - External Funds	83,349	47,490
Prepaid Expenses	48,429	107,785
Other Assets	31,604	26,276
Deferred Charges	<u>47,829</u>	<u>95,116</u>
Total Current Assets	<u>27,254,133</u>	<u>61,691,338</u>
NON-CURRENT ASSETS:		
Investments with Fiscal Agent	3,169,013	8,276,000
Accounts Receivable (Net)	32,917,803	37,631,589
Deferred Charges (Net)	<u>725,841</u>	<u>1,320,663</u>
Total Non-Current Assets	<u>36,812,657</u>	<u>47,228,252</u>
TOTAL ASSETS	<u>\$ 64,066,790</u>	<u>\$ 108,919,590</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Accounts Payable	\$ 90,494	\$ 30,282
Accrued Vacation	37,314	40,853
Accrued Arbitrage	24,858	29,458
Accrued Expenses	989,808	1,814,645
Other Liabilities	<u>230,270</u>	<u>253,417</u>
Total Current Liabilities	<u>1,372,744</u>	<u>2,168,655</u>
NON-CURRENT LIABILITIES:		
Bonds Payable	44,425,000	88,460,000
Participant Collateral Accounts	<u>270,000</u>	<u>270,000</u>
Total Non-Current Liabilities	<u>44,695,000</u>	<u>88,730,000</u>
TOTAL LIABILITIES	<u>46,067,744</u>	<u>90,898,655</u>
NET ASSETS		
Restricted for Loan Programs	2,360,140	2,190,581
Unrestricted	<u>15,638,906</u>	<u>15,830,354</u>
Total Net Assets	<u>17,999,046</u>	<u>18,020,935</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 64,066,790</u>	<u>\$ 108,919,590</u>

CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
YEARS ENDED JUNE 30, 2005 AND 2004

	<u>2005</u>	<u>2004</u>
OPERATING REVENUES		
Interest Income on Student Loans	\$ 3,486,430	\$ 3,682,804
Fee Revenue	<u>452,277</u>	<u>467,240</u>
Total Operating Revenues	<u>3,938,707</u>	<u>4,150,044</u>
OPERATING EXPENSES		
Salaries and wages	407,253	293,244
Operating Expenses	<u>1,679,620</u>	<u>1,401,851</u>
Total Operating Expenses	<u>2,086,873</u>	<u>1,695,095</u>
OPERATING INCOME	1,851,834	2,454,949
NON-OPERATING REVENUES (EXPENSES)		
Interest Income on Investments	1,273,395	3,080,291
Interest Expense	<u>(3,147,118)</u>	<u>(5,223,750)</u>
CHANGE IN NET ASSETS	(21,889)	311,490
NET ASSETS		
NET ASSETS, Beginning of Year	<u>18,020,935</u>	<u>17,709,445</u>
NET ASSETS, End of Year	<u>\$ 17,999,046</u>	<u>\$ 18,020,935</u>

CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY

STATEMENTS OF CASH FLOWS

YEARS ENDED JUNE 30, 2005 AND 2004

	<u>2005</u>	<u>2004</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Principal Repayments from Students	\$ 6,091,914	\$ 6,393,576
Interest Receipts from Student Loans	2,591,877	2,363,346
Receipts from Fees	440,777	481,953
Student Loans Disbursed	(692,806)	(5,030,796)
Payments to Employees	(410,792)	(283,850)
Operating Expenses Paid	<u>(941,383)</u>	<u>(1,290,252)</u>
Net Cash Provided by Operating Activities	<u>7,079,587</u>	<u>2,633,977</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Interest Paid on Bonds Payable	(3,972,440)	(5,318,097)
Payment on Bonds Payable	<u>(44,035,000)</u>	<u>(6,800,000)</u>
Net Cash Used by Noncapital Financing Activities	<u>(48,007,440)</u>	<u>(12,118,097)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Receipts from Investments	1,228,386	3,156,744
Proceeds from the Sale of Investments	<u>5,106,987</u>	<u> </u>
Net Cash Provided by Investing Activities	<u>6,335,373</u>	<u>3,156,744</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(34,592,480)	(6,327,376)
BEGINNING CASH AND CASH EQUIVALENTS	<u>54,656,079</u>	<u>60,983,455</u>
ENDING CASH AND CASH EQUIVALENTS	<u>\$ 20,063,599</u>	<u>\$ 54,656,079</u>
RECONCILIATION OF NET INCOME TO NET CASH USED BY OPERATING ACTIVITIES:		
Operating Income	\$ 1,851,834	\$ 2,454,949
ADJUSTMENTS TO RECONCILE NET INCOME TO NET CASH USED BY OPERATIONS:		
Amortization, Non-Cash	642,109	92,775
(Increase) Decrease in:		
Accounts Receivable	4,493,055	58,035
Due to/from Other Funds - External Funds	9,150	(23,635)
Prepaid Expenses	59,356	222
Other Assets	(5,328)	20,754
Increase (Decrease) in:		
Accounts Payable	60,212	2,875
Accrued Vacation	(3,539)	9,394
Accrued Expenses	(4,115)	15,177
Other Liabilities	<u>(23,147)</u>	<u>3,431</u>
Net Cash Provided by Operating Activities	<u>\$ 7,079,587</u>	<u>\$ 2,633,977</u>

CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY

AUTHORITY STAFF

Frank Vega – <i>Executive Director</i>	fvega@treasurer.ca.gov	
Gregory Rogers - <i>Deputy Executive Director</i>	grogers@treasurer.ca.gov	
Ray Artinian - <i>Program Manager</i>	rartinian@treasurer.ca.gov	(916) 653-3841
Yassar Dahbour - <i>Staff Analyst</i>	ydahbour@treasurer.ca.gov	(916) 653-3771
Amy Fong - <i>Staff Analyst</i>	afong@treasurer.ca.gov	(916) 653-3239
Evelyn Gorman - <i>Program Manager</i>	egorman@treasurer.ca.gov	(916) 653-3390
Thera Hearne - <i>Staff Analyst</i>	thearne@treasurer.ca.gov	(916) 653-2757
Lan Jaduram - <i>Program Coordinator</i>	ljaduram@treasurer.ca.gov	(916) 653-4338
Martha Maldonado - <i>Program Coordinator</i>	mmaldonado@treasurer.ca.gov	(916) 653-3360
Summer Nishio - <i>Staff Analyst</i>	snishio@treasurer.ca.gov	(916) 657-4037
Jim Rennie - <i>Program Coordinator</i>	jrennie@treasurer.ca.gov	(916) 653-3839
Barry Scarff - <i>Program Manager</i>	bscarff@treasurer.ca.gov	(916) 654-5711
Kristine Scully - <i>Program Coordinator</i>	kscully@treasurer.ca.gov	(916) 653-3213
Kenna Waddell – <i>Executive Assistant</i>	kwaddell@treasurer.ca.gov	(916) 657-5165

The offices of the Authority are located at
915 Capitol Mall, Suite 590
Sacramento, CA 95814
Telephone: (916) 653-2872 Fax: (916) 653-2179
www.treasurer.ca.gov/cefa

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915 Capitol Mall, Suite 590
Sacramento, CA 95814
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