

CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY

2007 ANNUAL REPORT



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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 sections 94100-94216.11 of the California Education Code.

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, California State Treasurer</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.

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.

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CEFA PROGRAMS -cont-

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 2007. 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.

Academic Assistance Grant Program (AAGP) – 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 AAGP is to promote access to higher education and prepare students for college. The AAGP was limited to a total of \$2 million with a cap of \$250,000 per applicant to be disbursed over a three-year period. Nine schools were awarded grants, with the first disbursement of grant funds in 2006.

As part of the on going monitoring of the program, all nine colleges and universities submitted updated status reports in September 2007 as required. Review of the reports showed all schools were promoting successful programs that met the goal of providing access to higher education and preparing under-represented students for college. In addition, CEFA staff conducted site visits to the nine colleges and universities, met with the school administrators and student participants, as well as observed actual classroom activities with mentors and program participants.

The following table provides a summary of the grant disbursements to date.

School	Amount Awarded	Disbursed in 2006	Disbursed in 2007
California College of the Arts	\$ 160,000	\$53,333	\$53,333
California Institute of Technology	249,872	83,291	83,291
Loyola Marymount University	250,000	71,500	83,500
Mount St. Mary's College	240,000	80,000	80,000
Pomona College	250,000	83,333	83,333
Scripps College	189,313	94,657	94,656
Stanford University	160,000	53,333	53,333
University of Southern California	248,858	82,953	82,953
University of the Pacific-McGeorge	250,000	83,333	83,333
Total	<u>\$1,998,043</u>	<u>\$685,733</u>	<u>\$697,732</u>

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

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 complements 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 from 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 is using the grant funds for its Pacific Pathways Pipeline Program, which provides academic assistance, mentoring, academic enrichment and guidance for students grades K-12. The law-themed program exposes participants to law students, lawyers, judges and issues relating to justice and civic responsibility.

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2007 LEGISLATIVE CHANGES

Chapter 424, Statutes of 2007 (Assembly Bill 1749 – Dymally) – This bill temporarily exempts one institution, Charles R. Drew University of Medicine and Science, from a requirement to demonstrate compliance with the California Environmental Quality Act (CEQA) prior to the issuance of bonds by the California Educational Facilities Authority (CEFA).

Chapter 345, Statutes of 2007 (Senate Bill 280 – Scott) - This bill modifies the definition of “private college” for purposes of issuing revenue bonds through CEFA.

SUMMARY OF 2007 CALENDAR YEAR FINANCINGS

The Authority issued \$853,659,966 in debt for twelve institutions in 2007. As a result of these financings, CEFA borrowers accessed more than \$382,456,966 in new money for on-campus capital projects. CEFA borrowers were also able to capitalize on low interest rates by refunding \$471,203,000 of prior debt. The following table provides a summary of all CEFA bond issues closed in 2007.

School	Amount Issued	Closing Date	Sr. Manager(s)
Claremont Graduate University, 2007 Series A	\$ 36,000,000	02/15/07	Prager, Sealy & Co., LLC
California College of the Arts, (Shared Financing 2007)	11,240,000	02/27/07	E.J. De La Rosa & Co., Inc.
Dominican University of California (Shared Financing 2007)	10,960,000	02/27/07	E.J. De La Rosa & Co., Inc.
Keck Graduate Institute (Shared Financing 2007)	8,565,000	02/27/07	E.J. De La Rosa & Co., Inc.
Woodbury University (Shared Financing 2007)	7,000,000	02/27/07	E.J. De La Rosa & Co., Inc.
Saint Mary's College of California Equipment Financing, Series 2007	2,484,966	05/08/07	Municipal Finance Corporation
University of Southern California, Series 2007	263,395,000	05/24/07	Morgan Stanley & Prager, Sealy & Co., LLC
Claremont McKenna College, Series 2007	40,425,000	05/31/07	Prager, Sealy & Co., LLC
University of the Pacific Equipment Financing, Series 2007	4,250,000	06/15/07	Municipal Finance Corporation
Stanford University, Series T-1	111,775,000	06/19/07	Morgan Stanley, Goldman Sachs, JP Morgan
Saint Mary's College of California, Series 2007	71,100,000	08/30/07	Banc of America Securities LLC
Stanford University, Series T-2, Tranche One	93,775,000	09/06/07	Morgan Stanley, Goldman Sachs, JP Morgan
Stanford University, Series T-2, Tranche Two	93,775,000	09/06/07	Morgan Stanley, Goldman Sachs, JP Morgan
Stanford University, Series T-3	25,360,000	09/06/07	Morgan Stanley, Goldman Sachs, JP Morgan
Scripps College, Series 2007	30,555,000	10/31/07	E.J. De La Rosa & Co., Inc.
Charles Drew University of Medicine & Science, Series 2007	43,000,000	11/15/07	Piper Jaffray & Co.
TOTAL	\$ 853,659,966		

\$36,000,000 Claremont Graduate University, 2007 Series A – Bond proceeds were used to fund construction and equip housing for graduate students, as well as purchase a 6.3 acre parcel located near the college which is intended to build housing for future graduate students. In addition, bond proceeds were used to reimburse prior expenditures related to the Graduate Student Housing project.

\$11,240,000 California College of the Arts (Shared Financing 2007) - Bond proceeds were used to refinance the CEFA Series 1998A bonds, generating a net present value savings of approximately \$527,566 over the life of the bonds. The bonds were issued as part of a shared financing, with fixed interest rates ranging from 3.7% to 5%.

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SUMMARY OF 2007 CALENDAR YEAR FINANCINGS -cont-

\$10,960,000 Dominican University (Shared Financing 2007) - Bond proceeds were used to current refund the CEFA Series 1999B and the Series 2001 bonds, generating a net present value savings of approximately \$559,000 over the life of the bonds. The bonds were issued as part of a shared financing, with fixed interest rates ranging from 3.7% to 5%.

\$8,565,000 Keck Graduate Institute of Applied Life Sciences (Shared Financing 2007) - Bond proceeds were used to advance refund the CEFA Series 2000 bonds, generating net present value savings of approximately \$939,680. The bonds were issued as part of a shared financing, with fixed interest rates ranging from 3.7% to 5%.

\$7,000,000 Woodbury University (Shared Financing 2007) – Bond proceeds were used to defray costs associated with rising construction expenses as well as increase the scope of the 2005 construction project which included a new Business/Multi-Purpose Building and a Studio Building, funded with a \$19,995,000 bond financing through CEFA. The bonds were issued as part of a shared financing, with fixed interest rates ranging from 3.7% to 5%.

\$2,484,966 Saint Mary's College of California Equipment Financing, Series 2007 - Bond proceeds were used to acquire, upgrade and install a variety of energy and water conservation equipment, including the replacement of rooftop units, multizones, and boilers. Additionally, the College installed campus wide electrical sub-metering and PC power management software. The college will realize annual savings of approximately \$153,000 over the life of the program, utilizing these energy conservation measures. The bonds were issued with a fixed interest rate of 3.94% for a 10-year term.

\$263,395,000 University of Southern California, Series 2007 – Bond proceeds were used to advance refund the CEFA Series 1997A, 1998A, 1999, 2003A and 2003C bonds, generating net present value savings of approximately \$9.9 million. Additionally, bond proceeds were used to finance various capital improvements, including the construction, renovation, remodeling, expansion and rehabilitation of educational buildings, parking structures, University Park Streets, Campus Housing, Security, and other related costs. The bonds were issued with fixed interest rates ranging from 4.0% to 4.75%.

\$40,425,000 Claremont McKenna College, Series 2007 – Bond proceeds were used to construct, renovate and equip various facilities throughout the campus including student dormitories, faculty/staff housing, a gymnasium and an athletic track. In addition, a portion of the proceeds refunded the CEFA Pooled Series 1995A and advance refunded a portion of the CEFA Series 1999 bonds. The bonds were issued with fixed interest rates ranging from 3.5% to 4.3%.

\$4,250,000 University of the Pacific Equipment Financing, Series 2007 – Bond proceeds were used to acquire and install telecommunications, audiovisual, wireless networking, dental sterilization, security, and other equipment. The bonds were issued with a fixed interest rate of 3.94% for a 10-year term.

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SUMMARY OF 2007 CALENDAR YEAR FINANCINGS -cont-

\$324,685,000 Stanford University, Series T-1, T-2, & T-3 – Bonds were issued in three series and the proceeds were used to finance a variety of capital improvement projects, including construction and renovation of residential facilities, academic and research facilities, upgrading of campus water, steam, chilled water and electrical utilities, parking structures, transportation equipment, roadways, safety systems and other infrastructure facilities. In addition, the University advance refunded CEFA Series M and N bonds and paid down the University’s outstanding Tax-Exempt Commercial Paper.

\$71,000,000 Saint Mary’s College of California, Series 2007 – Bond proceeds were used to complete several construction and renovation projects including environmental benefits as well as a new integrated electronic digital HVAC control systems and an electrical sub-metering system. Additionally, bond proceeds were used to refund the CEFA Series 2001A, 2001B and 2003 bonds. The bonds were issued as Auction Rate Securities.

\$30,555,000 Scripps College, Series 2007 – Bond proceeds were used to fund several capital projects, including an athletic facility and field (for recreational use and a competitive athletic program), the renovation of two existing structures to provide access to individuals with disabilities, and parking. Additionally, bond proceeds were used to refund the CEFA Series 1999 and partially refund the Series 2001 bonds, providing net present value savings of approximately \$575,000. The bonds were issued with a fixed interest rate ranging from 4.75% - 5.0%.

\$43,000,000 Charles Drew University of Medicines & Science, Series 2007 – Bond proceeds were used to finance the construction of a facility to house both the new School of Nursing and a new scientific research facility for laboratory and clinical research. The bonds were issued with variable interest rates, initially set at 3.45%.

CEFA PORTFOLIO

As of December 31, 2007, the Authority had 126 outstanding bond issues totaling \$3,767,302,186. A complete listing of the outstanding bond issues through the 2006-07 FY is provided on page 20 of the attached Independent Auditor’s Report (Appendix A).

CEFA FINANCIAL STATEMENTS

Appendix A includes a complete copy of the California Educational Facilities Authority’s June 30, 2007 and 2006 Independent Auditor’s Report as prepared by Gilbert Associates, Inc., Certified Public Accountants of Sacramento, CA.

AUTHORITY STAFF

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

**CALIFORNIA EDUCATIONAL
FACILITIES AUTHORITY**

**FINANCIAL STATEMENTS WITH
INDEPENDENT AUDITOR'S REPORT**

**YEARS ENDED
JUNE 30, 2007 AND 2006**

CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY

JUNE 30, 2007 AND 2006

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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, 2007 and 2006, 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, 2007 and 2006, 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, 2007 and 2006, 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.

October 3, 2007

CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY

BALANCE SHEETS

JUNE 30, 2007 AND 2006

	<u>2007</u>	<u>2006</u>
ASSETS		
CURRENT ASSETS:		
Cash & Investments in State Treasury	\$ 12,862,669	\$ 12,548,294
Cash & Investments with Fiscal Agent	7,879,334	7,237,442
Accounts Receivable	6,184,649	8,068,669
Due to/from Other Funds - External Funds	159,777	144,299
Prepaid Expenses	35,679	39,192
Other Assets	20,691	16,160
Deferred Charges	<u>24,564</u>	<u>29,397</u>
Total Current Assets	<u>27,167,363</u>	<u>28,083,453</u>
NON-CURRENT ASSETS:		
Investments with Fiscal Agent	1,694,377	2,009,263
Accounts Receivable (Net)	19,451,740	25,308,716
Deferred Charges (Net)	<u>356,020</u>	<u>432,567</u>
Total Non-Current Assets	<u>21,502,137</u>	<u>27,750,546</u>
TOTAL ASSETS	<u>\$ 48,669,500</u>	<u>\$ 55,833,999</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Accounts Payable	\$ 49,612	\$ 57,897
Accrued Vacation	102,600	60,291
Accrued Arbitrage	29,458	29,458
Accrued Expenses	772,343	845,527
Other Liabilities	<u>228,683</u>	<u>223,793</u>
Total Current Liabilities	<u>1,182,696</u>	<u>1,216,966</u>
NON-CURRENT LIABILITIES:		
Bonds Payable	32,275,000	36,230,000
Participant Collateral Accounts	<u>270,000</u>	<u>270,000</u>
Total Non-Current Liabilities	<u>32,545,000</u>	<u>36,500,000</u>
TOTAL LIABILITIES	<u>33,727,696</u>	<u>37,716,966</u>
NET ASSETS		
Restricted for Loan Programs	(606,755)	2,858,101
Unrestricted	<u>15,548,559</u>	<u>15,258,932</u>
Total Net Assets	<u>14,941,804</u>	<u>18,117,033</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 48,669,500</u>	<u>\$ 55,833,999</u>

The accompanying notes are an integral part of these financial statements.

CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
YEARS ENDED JUNE 30, 2007 AND 2006

	<u>2007</u>	<u>2006</u>
OPERATING REVENUES		
Interest Income on Student Loans	\$ 2,501,852	\$ 2,831,165
Fee Revenue	<u>614,102</u>	<u>817,767</u>
Total Operating Revenues	<u>3,115,954</u>	<u>3,648,932</u>
OPERATING EXPENSES		
Salaries and wages	445,497	380,482
Operating Expenses	5,159,932	1,267,768
Grant Expense	<u> </u>	<u>685,733</u>
Total Operating Expenses	<u>5,605,429</u>	<u>2,333,983</u>
OPERATING INCOME	(2,489,475)	1,314,949
NON-OPERATING REVENUES (EXPENSES)		
Interest Income on Investments	1,200,145	1,078,322
Interest Expense	(1,877,299)	(2,270,684)
Arbitrage Expense	<u>(8,600)</u>	<u>(4,600)</u>
CHANGE IN NET ASSETS	(3,175,229)	117,987
NET ASSETS		
NET ASSETS, Beginning of Year	<u>18,117,033</u>	<u>17,999,046</u>
NET ASSETS, End of Year	<u>\$ 14,941,804</u>	<u>\$ 18,117,033</u>

The accompanying notes are an integral part of these financial statements.

CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY

STATEMENTS OF CASH FLOWS

YEARS ENDED JUNE 30, 2007 AND 2006

	<u>2007</u>	<u>2006</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Principal Repayments from Students	\$ 4,093,862	\$ 6,708,837
Interest Receipts from Student Loans	2,223,290	2,662,950
Receipts from Fees	612,602	830,517
Student Loans Disbursed		(33,631)
Payments to Employees	(403,188)	(357,505)
Operating Expenses Paid	(1,155,093)	(981,967)
Grants Paid		(685,733)
	<u>5,371,473</u>	<u>8,143,468</u>
Net Cash Provided by Operating Activities		
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Interest Paid on Bonds Payable	(1,955,708)	(2,409,148)
Payment on Bonds Payable	<u>(3,955,000)</u>	<u>(8,195,000)</u>
Net Cash Used by Noncapital Financing Activities	<u>(5,910,708)</u>	<u>(10,604,148)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Receipts from Investments	1,180,616	1,023,067
Proceeds from the Sale of Investments	<u>314,886</u>	<u>1,159,750</u>
Net Cash Provided by Investing Activities	<u>1,495,502</u>	<u>2,182,817</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	956,267	(277,863)
BEGINNING CASH AND CASH EQUIVALENTS	<u>19,785,736</u>	<u>20,063,599</u>
ENDING CASH AND CASH EQUIVALENTS	<u>\$ 20,742,003</u>	<u>\$ 19,785,736</u>
RECONCILIATION OF NET INCOME TO NET CASH USED BY OPERATING ACTIVITIES:		
Operating Income	\$ (2,489,475)	\$ 1,314,949
ADJUSTMENTS TO RECONCILE NET INCOME TO NET CASH USED BY OPERATIONS:		
Amortization, Non-Cash	81,380	311,706
(Increase) Decrease in:		
Accounts Receivable	3,816,383	6,583,034
Allowance for Uncollectible Accounts	3,924,613	(63,293)
Due to/from Other Funds - External Funds	4,051	(5,695)
Prepaid Expenses	3,513	9,237
Other Assets	(4,531)	15,444
Increase (Decrease) in:		
Accounts Payable	(8,285)	(32,597)
Accrued Vacation	42,309	22,977
Accrued Expenses	(3,375)	(5,817)
Other Liabilities	4,890	(6,477)
Net Cash Provided by Operating Activities	<u>\$ 5,371,473</u>	<u>\$ 8,143,468</u>

The accompanying notes are an integral part of these financial statements.

CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY**NOTES TO FINANCIAL STATEMENTS****JUNE 30, 2007 AND 2006**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**A. GENERAL**

The California Educational Facilities Authority (CEFA) was created by Chapter 1432, Statutes of 1972, which became effective March 7, 1973, and was subsequently amended. Legislation pertaining to the Act is contained in Division 10, Part 59, Chapter 2 of the Education Code commencing with Code Section 94100. Effective January 1, 1996, legislation was passed to consolidate the California Student Loan Authority (CSLA) with CEFA. The Student Loan Authority Fund and the Education Facilities Authority Fund are maintained within CEFA and the combined balance sheet and results of operations and cash flows are presented in these financial statements.

CEFA was created for the purpose of issuing revenue bonds to assist private non-profit institutions of higher learning in the expansion and construction of educational facilities. Because it is authorized to issue tax-exempt bonds, CEFA may provide more favorable financing to such private institutions than might otherwise be obtainable. The provisions of Assembly Bill 89, Section 94153 of the Education Code has been repealed thereby deleting the limitation of the total amount of bonds authorized to be outstanding at any time.

The law specifically provides that bonds issued under the Act 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 institutions, however, is normally pledged to the payment of the bonds. Bonds are issued at either public or private sales after details of the proposed project and satisfactory evidence of the ability of the participating institution to meet financial obligations have been submitted to CEFA.

The CSLA was originally established for the primary purpose of financing federally insured student and parent loans directly to students. Following the consolidation with CEFA, CEFA is authorized to issue negotiable revenue bonds in order to provide funds for achieving its purposes and to assign and pledge all or any portion of its interests in federally insured loans or the revenue therefrom for the benefit of holders of CEFA's bonds. Neither the faith and credit nor the taxing power of the State of California or its political subdivisions is liable for payment of the debt of the CEFA.

CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY**NOTES TO FINANCIAL STATEMENTS****JUNE 30, 2007 AND 2006**

CEFA's authority has been expanded to include the financing of student loans. Students attending both public and private non-profit colleges and universities are eligible. In 1997, the first bond issuance under this program funded the Cal Loan Program to enable students to borrow defined amounts if basic student aid is insufficient to cover expenses. \$30,260,000 in tax-exempt bonds were issued, enough to finance approximately 9,000 loans. The bonds were payable out of funds pledged under the program's indenture, which includes payments, proceeds, charges and other cash income received in account of, or with respect to, any student loan. CEFA issued its second bond of this type in 1998 in the amount of \$25,000,000, enough to finance approximately 4,000 loans. This bond funded the Cal Edge Program and the structure of the bond is similar to the Cal Loan Program, although the programs offer different types of student loans. On June 27, 2001, CEFA issued a second series of Cal Loan Bonds (Cal Loan Program, Series 2001 A) in the amount of \$45,000,000 and contributed \$1.1 million in up-front cash.

CEFA contracts with All Student Loan Resources Corporation to provide program oversight for Cal Loan and Cal Edge.

In 2002, CEFA's authority was further expanded to include the financing of grants to eligible colleges for outreach programs contributing to the expansion of postsecondary educational opportunities for low- and very low-income students. Funds for the \$2 million program are provided from CEFA's existing fund balance and will be disbursed over a three-year period. No funds were disbursed during the fiscal year ended June 30, 2007.

CEFA contracts with the State Treasurer's Office to provide administrative support including, but not limited to accounting, budgets, data processing, personnel and business services.

B. THE REPORTING ENTITY

These financial statements present information on the financial activities of CEFA. CEFA is an enterprise fund of the State of California. The financial information is included in the State of California's Business Type Activities. The California State Treasurer is responsible for the oversight of CEFA.

CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY**NOTES TO FINANCIAL STATEMENTS****JUNE 30, 2007 AND 2006**

C. BASIS OF PRESENTATION

CEFA is a public instrumentality of the State of California and is treated as an enterprise fund. The accrual basis of accounting is utilized whereby revenues are recorded when earned and expenses are recognized in the accounting period in which the liability is incurred (when goods are received or services rendered). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. As a governmental entity, CEFA follows the accounting standard hierarchy established by the GASB. However, since CEFA operates proprietary activities, which are usually thought to be business-type activities (enterprise fund accounting), applicable statements and interpretations of the Financial Accounting Standards Board (FASB) issued before November 30, 1989 may apply unless they conflict with or contradict GASB pronouncements. CEFA has elected not to apply FASB pronouncements issued after November 30, 1989.

D. ACCOUNTS RECEIVABLE

Accounts receivable consist of loans that are either deferred or in repayment. A reserve of \$4,900,001 and \$972,805 for the Cal Loan program (netted against accounts receivable) was established as of June 30, 2007 and 2006, respectively. Currently, the individual colleges guaranty the first 12% and CEFA guaranties the next 5% of portfolio losses for the 1997A bond. For the 2001A bond, CEFA guaranties the first 5% and the individual colleges guaranty the next 12% of portfolio losses. The Cal Edge Program does not require college guaranties to offset loans; therefore, a reserve of \$520,093 and \$522,676 for the program was established as of June 30, 2007 and 2006, respectively. Similar to Cal Loan, this reserve is netted against accounts receivable.

E. REVENUES**Educational Facilities Authority Fund (EFAF)**

Fees are for review of bond issuance as follows: \$1,000 non-refundable application fee (no application fee charged for equipment loans), and .15% of the aggregate issue amount (.075% for equipment loans) of each successful financing up to a maximum amount of \$75,000. The annual administration fees, which are charged on all outstanding bonds, are waived if the participant has other CEFA debt. The administration fees are \$500 annually for the first five years, and \$250 annually thereafter for the life of the bond issue.

Student Loan Authority Fund (SLAF)

The Cal Edge and Cal Loan Bond funds earn interest on student loans outstanding and on the investments of bond trust funds and from loan guarantee fees. Net excess earnings (retained earnings) are restricted for the respective loan programs.

Administration fund cash for both EFAF and SLAF is held by Surplus Money Investment Fund and generates investment income.

CEFA distinguishes operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing student loans.

CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY**NOTES TO FINANCIAL STATEMENTS****JUNE 30, 2007 AND 2006**

F. BUDGET

As enterprise funds, EFAF and SLAF are designed to be self-supporting, and are not considered a budgetary fund. The Education Code sections of the Act (E.C. 94100 et. Seq.) do not require annual budgets or establish appropriation limits. Section 94141 specifically limits expenses to moneys from revenues generated by operations.

G. CASH AND CASH EQUIVALENTS

CEFA considers all short-term investments with an original maturity of three months or less to be cash equivalents.

H. RISK MANAGEMENT

CEFA is an enterprise fund of the State of California, which is primarily self-insured against loss or liability. The State generally does not maintain reserves; losses are covered by appropriations in the year in which the payment occurs. CEFA has not had any claims subject to this coverage in the last nine years. Additional disclosures are presented in the basic financial statements of the State of California.

I. DEFERRED CHARGES

Deferred charges are bond issuance costs and discounts that are being amortized over the life of the bonds, generally 20 years for the Cal Loan bond and 30 years for the Cal Edge bond.

J. NET ASSETS

Net assets generated by the two loan funds, Cal Loan and Cal Edge, are restricted for the loan programs. Restricted net assets at June 30, 2007 and 2006 are \$(606,755) and \$2,858,101, respectively.

K. USES OF ESTIMATES TO PREPARE FINANCIAL STATEMENTS

Management uses estimates and assumptions in preparing financial statements in accordance with accounting principles generally accepted in the United States of America. Those estimates and assumptions affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that were assumed in preparing the financial statements.

CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2007 AND 2006

2. CASH AND INVESTMENTS

A. GENERAL

Cash and investments at June 30, are classified in the accompanying financial statements as follows:

	<u>2007</u>	<u>2006</u>
Cash and Investments in State Treasury	\$ 12,862,669	\$ 12,548,294
Cash and Investments with Fiscal Agent	7,879,334	7,237,442
Investments with Fiscal Agent, Non-Current	<u>1,694,377</u>	<u>2,009,263</u>
 Total Cash and Investments	 <u>\$ 22,436,380</u>	 <u>\$ 21,794,999</u>

Cash and investments at June 30, consist of the following:

	<u>2007</u>	<u>2006</u>
Deposits in Surplus Money Investment Fund	\$ 12,862,000	\$ 12,547,000
Cash in State Treasury	669	1,294
Money Market Funds with Fiscal Agent	1,386,835	1,604,240
Investments with Fiscal Agent	<u>8,186,876</u>	<u>7,642,465</u>
 Total Cash and Investments	 <u>\$ 22,436,380</u>	 <u>\$ 21,794,999</u>

B. STATE TREASURY

CEFA invests excess cash funds in the Surplus Money Investment Fund (SMIF). All of the resources of SMIF are invested through the Pooled Money Investment Account (PMIA). The PMIA investment program is designated by the Pooled Money Investment Board and is administered by the office of the State Treasurer. As of June 30, 2007 and 2006, CEFA invested funds in SMIF in the amount of \$12,862,000 and \$12,547,000, respectively.

Additional disclosure detail required by Government Accounting Standards Board Statement No. 3, No. 31, No. 40, and GASB Technical Bulletin 94-1, regarding cash deposits and investments, are presented in the financial statements of the State of California for the years ended June 30, 2007 and 2006.

CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2007 AND 2006

C. FISCAL AGENTS

CEFA has invested proceeds from its student loan program in trust indentures held by two commercial banks: The Bank of New York and Union Bank of California. Cash and investments of the trusts are restricted and are being held to make student loans, repay bond debt, finance program expenditures, and maintain reserves.

Investment of debt proceeds by fiscal agents are governed by provisions of the debt agreements, rather than the general provisions of the California Government Code or the State of California's investment policy. The table below identifies the investment types that are authorized for investments held by CEFA's fiscal agents. The table also identifies certain provisions of these debt agreements that address interest rate risk, credit risk, and concentration of credit risk.

Authorized Investment Type	Maximum Maturity	Maximum Percentage of Portfolio	Maximum Investment in One Issuer
U.S. Treasury Obligations	None	None	None
U.S. Agency Securities	None	None	None
Banker's Acceptances	1 year	None	None
Commercial Paper	270 days	None	None
Money Market Funds	None	None	None
Investment Agreements	None	None	None
General State Obligations	None	None	None
State or Municipality Bonds or Notes	None	None	None
Repurchase Agreements	30 days	None	None
Certificates of Deposit	None	None	None
Federal Funds	1 year	None	None

Changes in market interest rates will adversely affect the fair value of an investment, resulting in interest rate risk. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. One of the ways to manage exposure to interest rate risk is by purchasing a combination of shorter term and longer term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations. The interest rate risk inherent in a portfolio can be measured using the weighted average maturity of the portfolio. The debt agreements have no specific limitations with respect to this metric.

Funds can be withdrawn from Cal Loan's guaranteed investment contracts with a two-day notice and from Cal Edge's investment contracts with a seven-day notice. Funds can be withdrawn from all of the money market accounts with a one-day notice.

CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2007 AND 2006

CEFA's investments as of June 30 are stated at fair value and are summarized below.

2007						
<u>Investment Type</u>	Weighted Average Maturity (in years)	Maturity Date	Interest Rates	<u>Cal Loan</u>	<u>Cal Edge</u>	<u>Carrying Value</u>
Guaranteed Investment Contract	.0033	6/01/16	6.37%	\$ 5,818,567		\$ 5,818,567
Guaranteed Investment Contract	.0042	3/29/28	5.73		\$ 2,099,909	2,099,909
Guaranteed Investment Contract	.0000	3/01/21	5.25	6,787		6,787
Guaranteed Investment Contract	.0001	2/24/21	5.25	261,613		261,613
Money Market Funds	.0004	N/A	5.06/4.47	<u>1,116,685</u>	<u>270,150</u>	<u>1,386,835</u>
Total				<u>\$ 7,203,652</u>	<u>\$ 2,370,059</u>	<u>\$ 9,573,711</u>

2006						
<u>Investment Type</u>	Weighted Average Maturity (in years)	Maturity Date	Interest Rates	<u>Cal Loan</u>	<u>Cal Edge</u>	<u>Carrying Value</u>
Guaranteed Investment Contract	.0025	6/01/16	6.37%	\$ 4,121,370		\$ 4,121,370
Guaranteed Investment Contract	.0045	3/29/28	5.73		\$ 2,146,032	2,146,032
Guaranteed Investment Contract	.0005	3/01/21	5.25	885,063		885,063
Guaranteed Investment Contract	.0003	2/24/21	5.25	490,000		490,000
Money Market Funds	.0002	N/A	4.99/4.36	<u>1,235,240</u>	<u>369,000</u>	<u>1,604,240</u>
Total				<u>\$ 6,731,673</u>	<u>\$ 2,515,032</u>	<u>\$ 9,246,705</u>

All of the guaranteed investment contracts are issued by Financial Guarantee Insurance Company, are unrated by credit rating agencies, and are uninsured and not registered in CEFA's name. The Cal Loan money market funds are invested in the JP Morgan U.S. Government money market funds, which are uninsured, not registered in CEFA's name and unrated, and the Cal Edge money market funds are invested in Blackrock Institutional Funds T-Fund Institutional Shares, which are uninsured, not registered in CEFA's name and rated AAA.

CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2007 AND 2006

The following table presents a summary of the legal restrictions on cash with fiscal agent as of June 30:

<u>Categories</u>	<u>2007</u>	<u>2006</u>
Cal Loan		
Proceeds Fund – Student Loan Account	\$ 5,524,942	\$ 4,818,838
Reserve Fund – General Account	1,173,471	1,406,000
Reserve Fund - Revenue	351,666	363,732
Guaranty Reserve	1,733	1,649
Accrued Interest	151,840	141,006
Reserve Fund – Collateral Account	<u>0</u>	<u>448</u>
	<u>7,203,652</u>	<u>6,731,673</u>
 Cal Edge		
Loan Fund	200,465	429,658
Principal Fund	454,735	445,332
Debt Service Reserve Account	520,906	603,263
Loan Reserve Fund	748,872	558,198
Interest Fund	185,027	270,887
Collection Account	143,676	130,060
Revenue Account	<u>116,378</u>	<u>77,634</u>
	<u>2,370,059</u>	<u>2,515,032</u>
Total Cash and Investments with Fiscal Agent	<u>\$ 9,573,711</u>	<u>\$ 9,246,705</u>

3. RETIREMENT PLAN

CEFA is a participant in the State of California's Public Employees' Retirement System (CalPERS), which is a defined benefit, agent multiple-employer contributory retirement plan. Since all State agencies are considered collectively to be a single employer, the actuarial present value of vested and non-vested accumulated plan benefits attributable to CEFA's employees cannot be determined. The significant actuarial assumptions used to compute the actuarially determined State contribution requirements are the same as those used to compute the State pension benefit obligation as defined by CalPERS. Generally, full-time and permanent part-time employees are eligible to participate in CalPERS. Depending upon the plan option selection, benefits vest after five or ten years of service. Participants are eligible for service retirement after age 50 or 55 and must have five or ten years of CalPERS credited service, depending upon the tier of participation. The plan provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and

CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2007 AND 2006

beneficiaries. Benefit provisions are established by state statutes, as legislatively amended, within the Public Employees' Retirement Law. The amount of pension contributions by CEFA to CalPERS is actuarially determined under a program wherein contributions plus the expected earnings of CalPERS will provide the necessary funds to pay the earned benefits of the employees when due. The total payroll of CEFA is covered.

CEFA's contributions to CalPERS for the years ended June 30, 2007 and 2006 were \$41,643 and \$39,041, respectively. Participant contributions range from zero to six percent of their salary depending on the tier of participation. The excess of plan assets over vested and unvested benefits at June 30, 2007 and 2006 was not available. Such information is available for CalPERS as a whole, which is audited annually by other independent auditors. CalPERS issues a separate comprehensive annual financial report that includes financial statements and required supplementary information. Copies of the CalPERS annual financial report may be obtained from the CalPERS Executive Office, 400 P Street, Sacramento, California 95814.

4. ACCOUNTS RECEIVABLE

A detail of the accounts receivable at June 30 is as follows:

	<u>2007</u>	<u>2006</u>
Cal Loan:		
Student Loan Receivables	\$ 20,167,961	\$ 22,627,731
Student Loan – Interest	813,071	558,435
Allowance for Loan Losses	<u>(4,900,001)</u>	<u>(972,805)</u>
	<u>16,081,031</u>	<u>22,213,361</u>
Cal Edge		
Student Loan Receivables	9,851,553	11,315,875
Student Loan – Interest	162,858	346,835
Loans in Process	57,790	22,240
Allowance for Loan Losses	<u>(520,093)</u>	<u>(522,676)</u>
	<u>9,552,108</u>	<u>11,162,274</u>
EFAF		
Fees	<u>3,250</u>	<u>1,750</u>
Accounts Receivable, Net	<u>\$ 25,636,389</u>	<u>\$ 33,377,385</u>

CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2007 AND 2006

5. DUE TO/FROM OTHER FUNDS – EXTERNAL FUNDS

Due to/from other funds at June 30 includes the following:

<u>Due From (Due To)</u>	<u>Description</u>	<u>2007</u>	<u>2006</u>
SLAF			
SMIF	Interest Income	\$ 92,085	\$ 76,099
EFAF			
SMIF	Interest Income	74,946	71,403
Other Funds	Miscellaneous	<u>(7,254)</u>	<u>(3,203)</u>
		<u>\$ 159,777</u>	<u>\$ 144,299</u>

The amount due from SMIF represents unpaid interest earned by CEFA. The amount due to other funds represents expenses paid by other funds within the State of California on behalf of CEFA.

6. BONDS PAYABLE

The detail of the bonds payable is as follows:

5.55% Term Series 1998 Bonds, due April 1, 2028. Student loan revenue bonds (Cal Edge). Interest due semi-annually, payable from revenues and recoveries of principal, including all receipts with respect to student loans financed pursuant to the indenture.	\$10,275,000
5.10% Term Series 2001 A Bonds, due March 1, 2014. Student loan revenue bonds (Cal Loan). Interest due semi-annually, payable from revenues and recoveries of principal, including all receipts with respect to student loans financed pursuant to the indenture.	5,000,000
5.40% Term Series 2001 A Bonds, due March 1, 2021. Student loan revenue bonds (Cal Loan). Interest due semi-annually, payable from revenues and recoveries of principal, including all receipts with respect to student loans financed pursuant to the indenture.	<u>17,000,000</u>
Total Bonds Payable	<u>\$ 32,275,000</u>

CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2007 AND 2006

Both Cal Edge and Cal Loan are interest only bonds with no principal payments due until maturity. During 2007, \$2,260,000 was refunded to the Cal Loan Series 1997 Bonds, and \$1,695,000 was refunded to the Cal Edge Series 1998 Bonds. During 2006, \$5,000,000 was refunded to the Cal Loan Series 1997 Bonds, and \$3,195,000 was refunded to the Cal Edge Series 1998

Bonds Bond Payable activity for the year ended June 30, 2007, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>
6% Series 1997 A	\$ 2,260,000		\$ 2,260,000	
5.55% Series 1998	11,970,000		1,695,000	\$ 10,275,000
5.10% Series 2001A	5,000,000			5,000,000
5.40% Series 2001A	<u>17,000,000</u>			<u>17,000,000</u>
Long-term liabilities	\$ <u>36,230,000</u>		\$ <u>3,955,000</u>	\$ <u>32,275,000</u>

The summary of principal and interest for bonds payable as of June 30, 2007 are as follows:

1998 Bonds (Cal Edge)

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2008		\$ 570,263	\$ 570,263
2009		570,263	570,263
2010		570,263	570,263
2011		570,263	570,263
2012		570,263	570,263
2013-2017		2,851,313	2,851,313
2018-2022		2,851,313	2,851,313
2023-2027		2,851,313	2,851,313
2028	\$ <u>10,275,000</u>	<u>380,175</u>	<u>10,655,175</u>
Total	\$ <u>10,275,000</u>	\$ <u>11,785,429</u>	\$ <u>22,060,429</u>

CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2007 AND 2006

2001 A Bonds (Cal Loan)

Year Ending June 30,	Principal	Interest	Total
			\$
2008		\$ 255,000	255,000
2009		255,000	255,000
2010		255,000	255,000
2011		255,000	255,000
2012		255,000	255,000
2013-2014	\$ <u>5,000,000</u>	<u>425,000</u>	<u>5,425,000</u>
Total	\$ <u>5,000,000</u>	\$ <u>1,700,000</u>	\$ <u>6,700,000</u>

2001 A Bonds (Cal Loan)

Year Ending June 30,	Principal	Interest	Total
			\$
2008		\$ 918,000	918,000
2009		918,000	918,000
2010		918,000	918,000
2011		918,000	918,000
2012		918,000	918,000
2013-2017		4,590,000	4,590,000
2018-2021	\$ <u>17,000,000</u>	<u>3,366,000</u>	<u>20,366,000</u>
Total	\$ <u>17,000,000</u>	\$ <u>12,546,000</u>	\$ <u>29,546,000</u>

7. CONDUIT FINANCING PROGRAMS

CEFA acts as a conduit by assisting eligible private nonprofit institutions of higher learning in obtaining financing through the issuance of revenue bonds. The financings are secured by the full faith and credit of the participating institutions, and CEFA is not responsible for payment on any financing. As a result, the financing obligations are not recorded in CEFA's financial statements. The borrowers' obligations generally are, but need not be, secured by insurance, a letter of credit or guaranty.

As of June 30, 2007 and 2006, there were \$3,766,304,630 and \$3,361,945,357, respectively, in conduit financings outstanding.

ADDITIONAL INFORMATION



**INDEPENDENT AUDITOR'S REPORT
ON ADDITIONAL INFORMATION**

**CEFA Members
California Educational Facilities Authority
Sacramento, California**

The report on our audit of the basic financial statements of the California Educational Facilities Authority (CEFA) for the year ended June 30, 2007 appears on page one. This audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise CEFA's basic financial statements. The consolidating financial statements and statement of bonds and collateralized notes, authorized issued and outstanding, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Gilbert Associates, Inc.

GILBERT ASSOCIATES, INC.

October 3, 2007

CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY
CONSOLIDATING BALANCE SHEET
JUNE 30, 2007

	Student Loan Authority Fund			Total	Educational Facilities Authority Fund	Total
	Administration	Cal Loan	Cal Edge			
ASSETS						
CURRENT ASSETS:						
Cash & Investments in State Treasury	\$ 7,067,014			\$ 7,067,014	\$ 5,795,655	\$ 12,862,669
Cash & Investments with Fiscal Agent		\$ 6,030,181	\$ 1,849,153	7,879,334		7,879,334
Accounts Receivable		4,668,695	1,512,704	6,181,399	3,250	6,184,649
Due to/from Other Funds - External Funds	92,085			92,085	67,692	159,777
Prepaid Expenses		35,679		35,679		35,679
Other Assets			13,871	13,871	6,820	20,691
Deferred Charges		16,720	7,844	24,564		24,564
Total Current Assets	<u>7,159,099</u>	<u>10,751,275</u>	<u>3,383,572</u>	<u>21,293,946</u>	<u>5,873,417</u>	<u>27,167,363</u>
NON-CURRENT ASSETS:						
Investments with Fiscal Agent		1,173,471	520,906	1,694,377		1,694,377
Accounts Receivable (Net)		11,412,336	8,039,404	19,451,740		19,451,740
Deferred Charges (Net)		199,134	156,886	356,020		356,020
Advances to/from Other Funds	2,657,669	(2,000,000)	(657,669)			
Total Non-Current Assets	<u>2,657,669</u>	<u>10,784,941</u>	<u>8,059,527</u>	<u>21,502,137</u>		<u>21,502,137</u>
TOTAL ASSETS	<u>\$ 9,816,768</u>	<u>\$ 21,536,216</u>	<u>\$ 11,443,099</u>	<u>\$ 42,796,083</u>	<u>\$ 5,873,417</u>	<u>\$ 48,669,500</u>
LIABILITIES AND NET ASSETS						
CURRENT LIABILITIES:						
Accounts Payable		\$ 10,586		\$ 10,586	\$ 39,026	\$ 49,612
Accrued Vacation					102,600	102,600
Accrued Arbitrage		12,259	\$ 17,199	29,458		29,458
Accrued Expenses		625,002	147,341	772,343		772,343
Other Liabilities			228,683	228,683		228,683
Total Current Liabilities		<u>647,847</u>	<u>393,223</u>	<u>1,041,070</u>	<u>141,626</u>	<u>1,182,696</u>
NON-CURRENT LIABILITIES:						
Bonds Payable		22,000,000	10,275,000	32,275,000		32,275,000
Participant Collateral Accounts		270,000		270,000		270,000
Total Non-Current Liabilities		<u>22,270,000</u>	<u>10,275,000</u>	<u>32,545,000</u>		<u>32,545,000</u>
TOTAL LIABILITIES		<u>22,917,847</u>	<u>10,668,223</u>	<u>33,586,070</u>	<u>141,626</u>	<u>33,727,696</u>
NET ASSETS						
Restricted for Loan Programs		(1,381,631)	774,876	(606,755)		(606,755)
Unrestricted	\$ 9,816,768			9,816,768	5,731,791	15,548,559
Total Net Assets	<u>9,816,768</u>	<u>(1,381,631)</u>	<u>774,876</u>	<u>9,210,013</u>	<u>5,731,791</u>	<u>14,941,804</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 9,816,768</u>	<u>\$ 21,536,216</u>	<u>\$ 11,443,099</u>	<u>\$ 42,796,083</u>	<u>\$ 5,873,417</u>	<u>\$ 48,669,500</u>

CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY
CONSOLIDATING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
YEAR ENDED JUNE 30, 2007

	Student Loan Authority Fund			Total	Educational Facilities Authority Fund	Total
	Administration	Cal Loan	Cal Edge			
OPERATING REVENUES						
Interest Income on Student Loans		\$ 1,691,162	\$ 810,690	\$ 2,501,852		\$ 2,501,852
Fee Revenue		39,370	45,683	85,053	\$ 529,049	614,102
Total Operating Revenues		1,730,532	856,373	2,586,905	529,049	3,115,954
OPERATING EXPENSES						
Salaries and Wages					445,497	445,497
Operating Expenses	\$ 20,780	4,278,546	438,151	4,737,477	422,455	5,159,932
Total Operating Expenses	20,780	4,278,546	438,151	4,737,477	867,952	5,605,429
OPERATING INCOME (LOSS)	(20,780)	(2,548,014)	418,222	(2,150,572)	(338,903)	(2,489,475)
NON-OPERATING REVENUES (EXPENSES)						
Interest Income on Investments	354,127	411,901	138,934	904,962	295,183	1,200,145
Interest Expense		(1,263,400)	(613,899)	(1,877,299)		(1,877,299)
Arbitrage Expense			(8,600)	(8,600)		(8,600)
CHANGE IN NET ASSETS	333,347	(3,399,513)	(65,343)	(3,131,509)	(43,720)	(3,175,229)
NET ASSETS						
NET ASSETS, Beginning of Year	\$ 9,483,421	2,017,882	840,219	12,341,522	5,775,511	18,117,033
NET ASSETS, End of Year	\$ 9,816,768	\$(1,381,631)	\$ 774,876	\$ 9,210,013	\$ 5,731,791	\$ 14,941,804

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

**STATEMENT OF BONDS AND COLLATERALIZED NOTES, AUTHORIZED, ISSUED AND OUTSTANDING
JUNE 30, 2007**

Bond	Date Issued	Date of Final Maturity	Amount of Bonds Issued	Amount of Bonds Retired	Bonds Outstanding as of June 30, 2007
California Institute of Technology, Series 2003A	15-Jan-03	1-Jan-32	70,000,000	70,000,000	-
California Lutheran University, Series 1996	25-Sep-96	20-Mar-07	1,715,011	1,715,011	-
Dominican University of California, Series 2001	4-Jan-01	1-Dec-30	7,805,000	7,805,000	-
Foundation for Educational Achieve, 1996 Series A (Variable)	23-Aug-96	1-Jul-26	5,800,000	5,800,000	-
Keck Graduate Institute of Applied Life Sciences	7-Jun-00	1-Jun-30	8,900,000	8,900,000	-
Loyola Marymount University, Series 1996	1-May-96	1-Oct-21	10,190,000	10,190,000	-
Mount St. Mary's College, Series 1997	5-Mar-97	1-Mar-27	8,790,000	8,790,000	-
Point Loma Nazarene University, Series 1998	1-Dec-98	1-Oct-21	26,800,000	26,800,000	-
Point Loma Nazarene University, Series 1999 (Variable)	4-Nov-99	1-Oct-29	4,500,000	4,500,000	-
University of Southern California, Series 2003C Reoffer	16-Jun-05	1-Oct-33	50,000,000	50,000,000	-
1995 CEFA Pool, Series A	4-Jan-96	1-Dec-20	41,625,000	41,625,000	-
1993 CEFA Pool, Series B	12-Aug-93	1-Jun-18	38,290,000	37,590,000	700,000
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 Western University of Health Sciences	27-Oct-94	1-Jan-24	30,000,000	-	30,000,000
(College of Osteopathic Medicine, Series 1995)	3-May-95	1-Jun-18	24,840,000	8,835,000	16,005,000
Stanford University, Series 1995 L-3	19-Oct-95	1-Oct-15	9,840,000	-	9,840,000
University of San Francisco, Series 1996	1-May-96	1-Oct-26	75,000,000	65,190,000	9,810,000
Pacific Graduate School of Psychology, Series 96	13-Jun-96	1-Nov-21	2,415,000	460,000	1,955,000
Stanford University, Series 1996 L-4	25-Oct-96	1-Oct-16	8,775,000	-	8,775,000
Chapman University, Series 1996	1-Dec-96	1-Oct-26	40,000,000	32,340,000	7,660,000
Stanford University, Series 1997 M	1-Feb-97	1-Dec-26	77,820,000	49,500,000	28,320,000
1997 CEFA Pool, Series A	30-Apr-97	1-Apr-13	13,105,000	8,460,000	4,645,000
University of Southern California, Series 1997A (Forward Refunding)	8-Jul-97	1-Oct-15	40,085,000	33,890,000	6,195,000
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	2,239,958	987,459
1997 CEFA Pool, Series C	1-Oct-97	1-Mar-15	17,485,000	13,050,000	4,435,000
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	5,865,000	12,135,000
Mills College, Series 1997	20-Nov-97	1-Sep-22	11,065,000	2,800,000	8,265,000
Loyola Marymount University, Series 1997	11-Dec-97	1-Oct-22	19,295,000	6,480,000	12,815,000

**CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY
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**STATEMENT OF BONDS AND COLLATERALIZED NOTES, AUTHORIZED, ISSUED AND OUTSTANDING
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Bond	Date Issued	Date of Final Maturity	Amount of Bonds Issued	Amount of Bonds Retired	Bonds Outstanding as of June 30, 2007
University of San Diego, Series 1998	25-Feb-98	1-Oct-22	41,490,000	15,155,000	26,335,000
California Western School of Law, Series 1998	4-Apr-98	1-Oct-28	16,000,000	2,200,000	13,800,000
1998 CEFA Pool, Series A	28-May-98	1-Jul-23	35,050,000	24,445,000	10,605,000
University of the Pacific, Series 1998	25-Jun-98	1-Nov-23	12,500,000	1,745,000	10,755,000
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
University of Judaism, 1998 Series A (Variable)	17-Dec-98	1-Dec-28	13,500,000	1,400,000	12,100,000
University of Judaism, 1998 Series B (Taxable Variable)	17-Dec-98	1-Dec-28	7,000,000	900,000	6,100,000
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	5,080,000	12,805,000
Claremont McKenna University, Series 1999	1-Mar-99	1-Nov-29	24,000,000	14,233,000	9,767,000
Life Chiropractic College West, 1999 (Variable)	4-Mar-99	1-Jan-25	18,000,000	1,700,000	16,300,000
Chapman University Equipment Loan, Series 1999A	16-Mar-99	19-Mar-09	8,233,090	5,549,394	2,683,696
Claremont University Center, Series 1999A (Claremont Graduate University)	16-Mar-99	1-Mar-17	7,180,000	2,700,000	4,480,000
Claremont University Consortium, Series 1999 B (Central Programs & Services)	16-Mar-99	1-Mar-23	8,295,000	1,725,000	6,570,000
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	7,760,527	74,421,214
1999 CEFA Pool, Series A	27-Apr-99	1-Apr-23	10,405,000	2,345,000	8,060,000
1999 CEFA Pool, Series B	27-Apr-99	1-Apr-24	19,745,000	9,995,000	9,750,000
Heald College, Series 1999	28-Apr-99	15-Feb-29	15,000,000	2,220,000	12,780,000
Scripps College, Series 1999	20-May-99	1-Feb-30	11,000,000	1,390,000	9,610,000
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
Loyola Marymount University, Series 1999	6-Jan-00	1-Oct-39	62,142,839	55,006,770	7,136,069
American Film Institute, Series 2000	7-Feb-00	10-May-10	3,705,000	1,315,000	2,390,000
Fresno Pacific University, Series 2000A	2-Mar-00	1-Mar-19	9,160,000	2,280,000	6,880,000
San Francisco Conservatory of Music, Series 2000	22-Mar-00	1-Mar-25	10,000,000	1,915,000	8,085,000
University of San Francisco, Series 2000 (Variable)	16-May-00	1-May-30	27,000,000	3,000,000	24,000,000
2000 CEFA Pool, Series B	8-Jun-00	1-Jun-30	21,660,000	17,900,000	3,760,000

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Bond	Date Issued	Date of Final Maturity	Amount of Bonds Issued	Amount of Bonds Retired	Bonds Outstanding as of June 30, 2007
University of the Pacific, Series 2000	22-Jun-00	1-Nov-30	41,000,000	28,290,000	12,710,000
Chapman University, Series 2000 (Variable)	8-Aug-00	1-Dec-30	18,000,000	2,100,000	15,900,000
Stanford University, Series 2001 Q	3-May-01	1-Dec-32	101,860,000	-	101,860,000
Loyola Marymount University, Series 2001A	14-Jun-01	1-Oct-24	75,449,126	1,585,000	73,864,126
Loyola Marymount University, Series 2001B	14-Jun-01	1-Oct-27	30,600,000	-	30,600,000
California College of Arts & Crafts, Series 2001	1-Aug-01	1-Jun-30	14,490,000	40,000	14,450,000
St. Mary's College, Series 2001 A	9-Aug-01	1-Oct-31	7,000,000	510,000	6,490,000
St. Mary's College, Series 2001 B (Variable)	9-Aug-01	1-Oct-31	17,000,000	1,500,000	15,500,000
Stanford University, Series 2001 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	25,000	12,225,000
Golden Gate University, Series 2001	18-Oct-01	1-Oct-31	29,360,000	1,550,000	27,810,000
Pomona College, Series 2001	28-Nov-01	1-Jan-17	15,220,000	3,400,000	11,820,000
Santa Clara University, Series 2002 A	31-Jan-02	1-Feb-32	21,600,000	1,680,000	19,920,000
Santa Clara University, Series 2002 B (Variable)	31-Jan-02	1-Feb-32	10,390,000	600,000	9,790,000
Art Center College of Design 2002 Series A (Variable)	23-May-02	1-Dec-32	11,545,000	1,000,000	10,545,000
Art Center College of Design 2002 Series B (Variable)	23-May-02	1-Dec-32	13,055,000	1,300,000	11,755,000
University of San Diego, Series 2002A	6-Jun-02	1-Oct-32	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
Western University of Health Sciences, Series 2002	30-Oct-02	1-Oct-32	5,000,000	215,000	4,785,000
Stanford University , TECP (2003) (update quarterly)	18-Mar-03	1-Mar-33	143,400,000	80,600,000	62,800,000
Heald College, Series 2003	7-Mar-03	1-Mar-10	9,800,000	1,225,200	8,574,800
University of Southern California, Series 2003A	20-Mar-03	1-Oct-33	150,000,000	100,000,000	50,000,000
University of Redlands, 2003 Series A	27-Mar-03	1-Jun-33	17,280,000	1,355,000	15,925,000
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	1,800,000	38,200,000
Southwestern University Series 2003	29-May-03	1-Nov-23	11,880,000	1,640,000	10,240,000
University of Redlands, Series 2003B	11-Jun-03	1-Oct-25	17,000,000	1,580,000	15,420,000
Claremont McKenna University, Series 2003	25-Jun-03	1-Jan-33	9,975,000	680,000	9,295,000
University of Southern California, Series 2003B	8-Jul-03	1-Oct-15	12,795,000	3,435,000	9,360,000
Santa Clara University, Series 2003A	16-Jul-03	1-Sep-33	23,600,000	8,565,000	15,035,000
St. Mary's College, Series 2003 (Auction Rate)	17-Jul-03	1-Oct-20	25,375,000	3,850,000	21,525,000
Harvey Mudd College, Series 2003	24-Jul-03	1-Dec-33	7,110,000	1,965,000	5,145,000
University of the Pacific Equipment Loan 2003	26-Sep-03	26-Sep-08	1,200,000	821,884	378,116
Saint Mary's College of California Equipment Loan 2004	2-Apr-04	2-Apr-11	1,650,000	663,744	986,256

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Bond	Date Issued	Date of Final Maturity	Amount of Bonds Issued	Amount of Bonds Retired	Bonds Outstanding as of June 30, 2007
Loyola Marymount University, Series 2004	9-Jun-04	1-Oct-34	49,825,000	5,725,000	44,100,000
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	1,055,000	10,445,000
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	500,000	27,415,000
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	1,010,000	19,565,000
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 Redlands, Series 2005 A	7-Jul-05	1-Oct-35	27,180,000	400,000	26,780,000
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	200,000	23,210,000
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	165,000	2,670,000
University of La Verne, Series 2005A	10-Nov-05	1-Jun-35	20,680,000	795,000	19,885,000
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	320,000	19,675,000
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

**CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY
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Bond	Date Issued	Date of Final Maturity	Amount of Bonds Issued	Amount of Bonds Retired	Bonds Outstanding as of June 30, 2007
University of the Pacific, Series 2006	31-May-06	1-Nov-36	77,180,000	665,000	76,515,000
Santa Clara University, Series 2006 Variable Auction Rate	8-Jun-06	1-Sep-36	45,000,000	-	45,000,000
California Institute of Technology, Series 2006 A (Variable Rate Demand)	12-Jul-06	1-Oct-36	82,500,000	-	82,500,000
California Institute of Technology, Series 2006 B (Variable Rate)	12-Jul-06	1-Oct-36	82,500,000	-	82,500,000
University of San Francisco, Series 2006 (Variable Rate)	27-Jul-06	1-Oct-36	56,900,000	-	56,900,000
Claremont Graduate University, 2007 Series A	15-Feb-07	1-Mar-42	36,000,000	-	36,000,000
California College of the Arts, (Shared Financing 2007)	27-Feb-07	1-Feb-24	11,240,000	-	11,240,000
Dominican University of California (Shared Financing 2007)	27-Feb-07	1-Feb-31	10,960,000	-	10,960,000
Keck Graduate Institute (Shared Financing 2007)	27-Feb-07	1-Feb-30	8,565,000	-	8,565,000
Woodbury University (Shared Financing 2007)	27-Feb-07	1-Feb-37	7,000,000	-	7,000,000
Saint Mary's College of California Equipment Financing, Series 2007	8-May-07	8-Mar-17	2,484,966	-	2,484,966
University of Southern California, Series 2007	24-May-07	1-Oct-37	263,395,000	-	263,395,000
Claremont McKenna College, Series 2007	31-May-07	1-Jan-38	40,425,000	-	40,425,000
University of the Pacific Equipment Financing, Series 2007	15-Jun-07	15-Jun-14	4,250,000	-	4,250,000
Stanford University, Series T-1	19-Jun-07	15-Mar-39	111,775,000	-	111,775,000
TOTAL					\$ 3,766,304,630

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