

California School Finance Authority

2019 Conduit Financing Program Report

3/26/20

Table of Contents

	Section	Page
	Introduction	1
	Municipal Bond Market 2019 Year in Review	2
	CSFA Bond Program 2019 Year in Review	3
	CSFA Bond Program 2020 Expectations	8
	2019 Transaction Snapshots	9

Appendix – Conduit Financing Transactions: 2010 through 2019

Introduction

The California School Finance Authority Act of 1985¹ established the California School Finance Authority (Authority or CSFA) for the purpose of assisting school districts, community college districts and county offices of education by providing financing for working capital and capital improvements.

In 2006, Assembly Bill (AB) 2717 amended state law to make charter schools eligible for CSFA's financial assistance, such as its conduit financing programs, to revise various definitions and procedures, and to authorize use of the State Controller's intercept mechanism, under specified circumstances. The intercept mechanism secures payments for various CSFA-issued debt and debt-related costs by authorizing the State Controller to deduct the funds for such payments directly from the general-purpose entitlements of participating charter schools.

In 2010, CSFA began serving as a conduit issuer for non-profit charter schools to provide qualifying applicants access to the capital markets. CSFA's low-cost fee structure, intercept mechanism, free state-level Tax Equity and Fiscal Responsibility Act (TEFRA) hearing process, and mission-driven emphasis has made CSFA the prominent conduit debt issuer for non-profit charter schools throughout the State.

In 2016, CSFA published a first comprehensive report on its conduit financing program for charter schools. That report discussed the facility financing needs of charter schools, CSFA's guidelines for bond issuance, historical bond issuance statistics, comparisons to national charter financing trends, and market factors affecting CSFA's charter school financings. Since then CSFA has presented an annual end-of-year report on macro and local trends.

The 2019 conduit financing program report provides year-in-review statistics for the charter school transactions issued by the Authority, describes municipal market conditions and their effect on bond pricing, and provides a summary of each of CSFA's bond transactions.

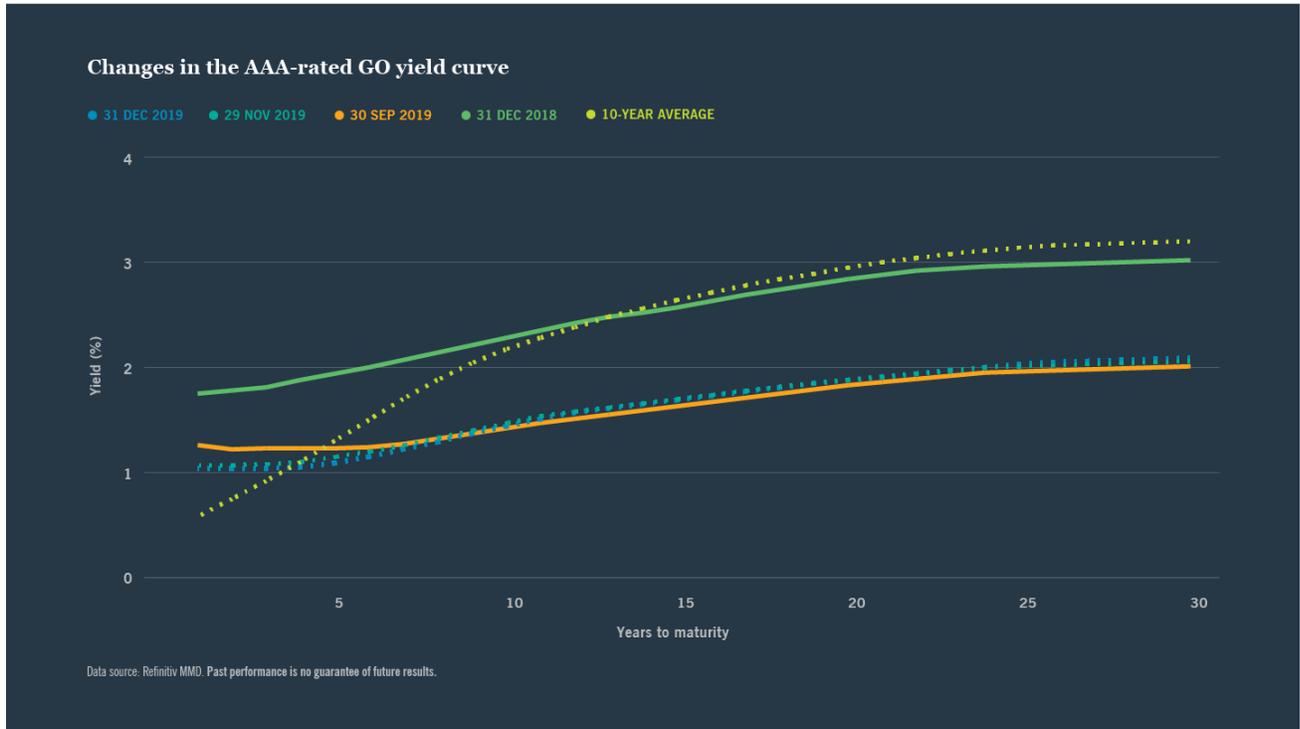
¹ http://leginfo.ca.gov/faces/codes_displayText.xhtml?lawCode=EDC&division=1.&title=1.&part=10.&chapter=18.&article

Municipal Market 2019 Year in Review

Approximately \$422 billion in municipal debt was issued in 2019, a 24% increase from the \$339 billion issued in 2018. Tax-exempt issuance grew 13% to \$329 billion, however taxable municipal issuance increased by 135% to \$70 billion as taxable advance refunding volume escalated with Treasury rates dramatically declining in the fourth quarter. Over \$60 billion in debt was issued by California public entities in 2019, an increase of 25.8% from 2018.

The 2019 increases in municipal issuance were attributable to a few major factors. The fourth quarter of 2017 saw a rush to market over concerns that the President's then proposed Tax Cuts and Jobs Act (TCJA) would eliminate the tax exemption for municipal debt. While that exclusion was not ultimately part of the TCJA, the acceleration of bond sales from early 2018 into late 2017 ultimately increased the 2017 annual municipal volume to a record \$449 billion. In 2018, investors in high tax states faced with a \$10,000 cap on state and local income tax (SALT) deductions because of the TCJA, sought the shelter of tax-exempt income by increasing purchases of municipal bonds. This higher demand relative to a stable supply of municipal bonds resulted in tax-exempt interest rates performing better than Treasuries. This trend continued into 2019 with tax-exempt rates falling faster when Treasury yields dropped in the second half. Credit spreads throughout the year tightened as lower rated bonds generally outperformed bonds with higher ratings and produced returns equal to or greater than those of investment grade bonds. This was particularly beneficial to CSFA's conduit borrowers as investor demand for returns higher than Treasuries, but with relatively low default risk, drove significant money into the charter school space, producing record low yields (see following chart).²

² <https://www.nuveen.com/en-us/thinking/municipal-bond-investing/municipal-market-recap-and-outlook>



CSFA Bond Program 2019 Year in Review

CSFA was the conduit issuer for twice as many financings in 2019 (ten) than in 2018 (five) and nearly doubled the total issuance amount as well, with \$256,595,000 issued this year vs. \$148,240,000 last year. The following table shows the par amount of tax-exempt and taxable bonds issued by CSFA since 2010.

Interestingly, while the Authority doubled its total number of transactions in 2019, the number of long-term bond financings held steady at five. Instead, 2019 saw borrowers using alternatives to conventional long-term tax-exempt and taxable bonds. Two borrowers issued three series of Revenue Anticipation Notes (RANs), short-term debt financings generally used for working capital, and two schools took third-party loans through CSFA with the loan repayments made using the State Controller’s Office intercept. The use of the intercept mechanism lowered the cost of borrowing for the schools relative to the security of a conventional loan. One of these loans was tax-exempt, the other taxable. Of the ten 2019 transactions, three of the five bonds issues were rated (BBB, BBB-, and BB+), with the balance three unrated RANs and two unrated loans.

Year	Tax-Exempt Par	Taxable Par	Total Par	% Change in Par	Taxable as % of Total
2010	\$35,350,000	\$0	\$35,350,000	--	0.00%
2011	\$14,065,000	\$0	\$14,065,000	-60%	0.00%
2012	\$87,743,959	\$2,035,000	\$89,778,959	538%	2.27%
2013	\$112,690,000	\$1,665,000	\$114,355,000	27%	1.46%
2014	\$112,545,000	\$7,570,000	\$120,115,000	5%	6.30%
2015	\$175,570,000	\$5,835,000	\$181,405,000	51%	3.22%
2016	\$331,159,000	\$5,695,000	\$336,854,000	86%	1.69%
2017	\$277,021,000	\$6,345,000	\$283,366,000	-16%	2.24%
2018	\$146,130,000	\$2,110,000	\$148,240,000	-48%	1.42%
2019	\$210,715,000	\$45,880,000	\$256,595,000	73%	17.88%
Total	\$1,502,988,959	\$77,135,000	\$1,580,123,959		4.88%

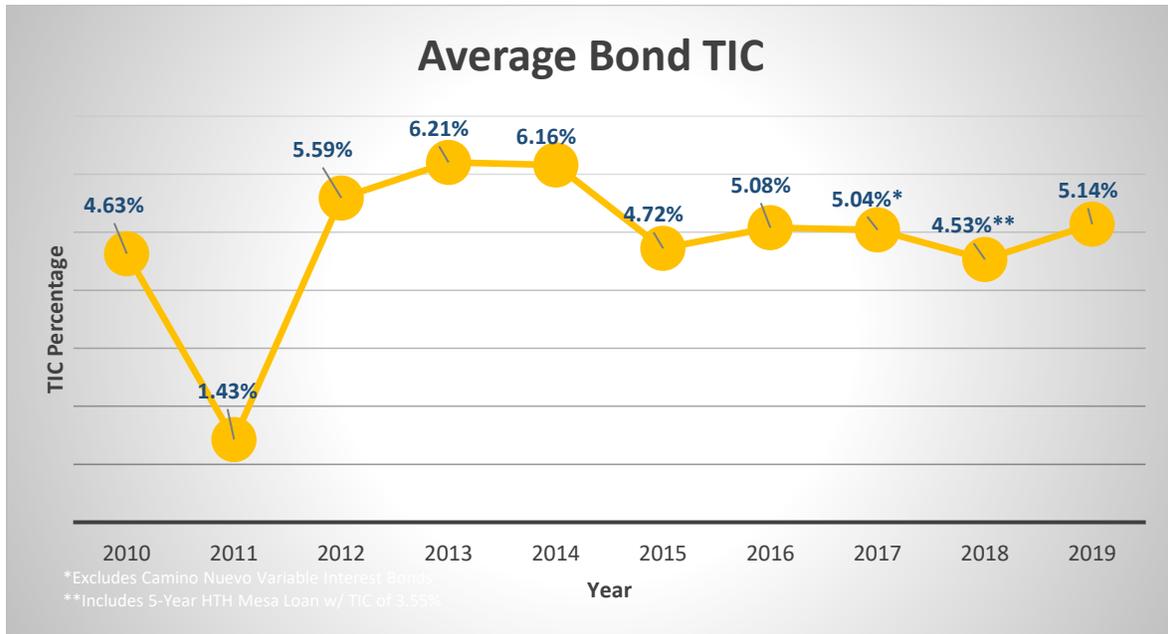
The \$256,595,000 issued by CSFA in 2019 brings the total issued by the Authority as of December 31, 2019 to \$1,580,123,959.00. Below is an annual break down of taxable and tax-exempt issuance over the life of the program.

2010 – 2019 CSFA Transactions Total Par Amount

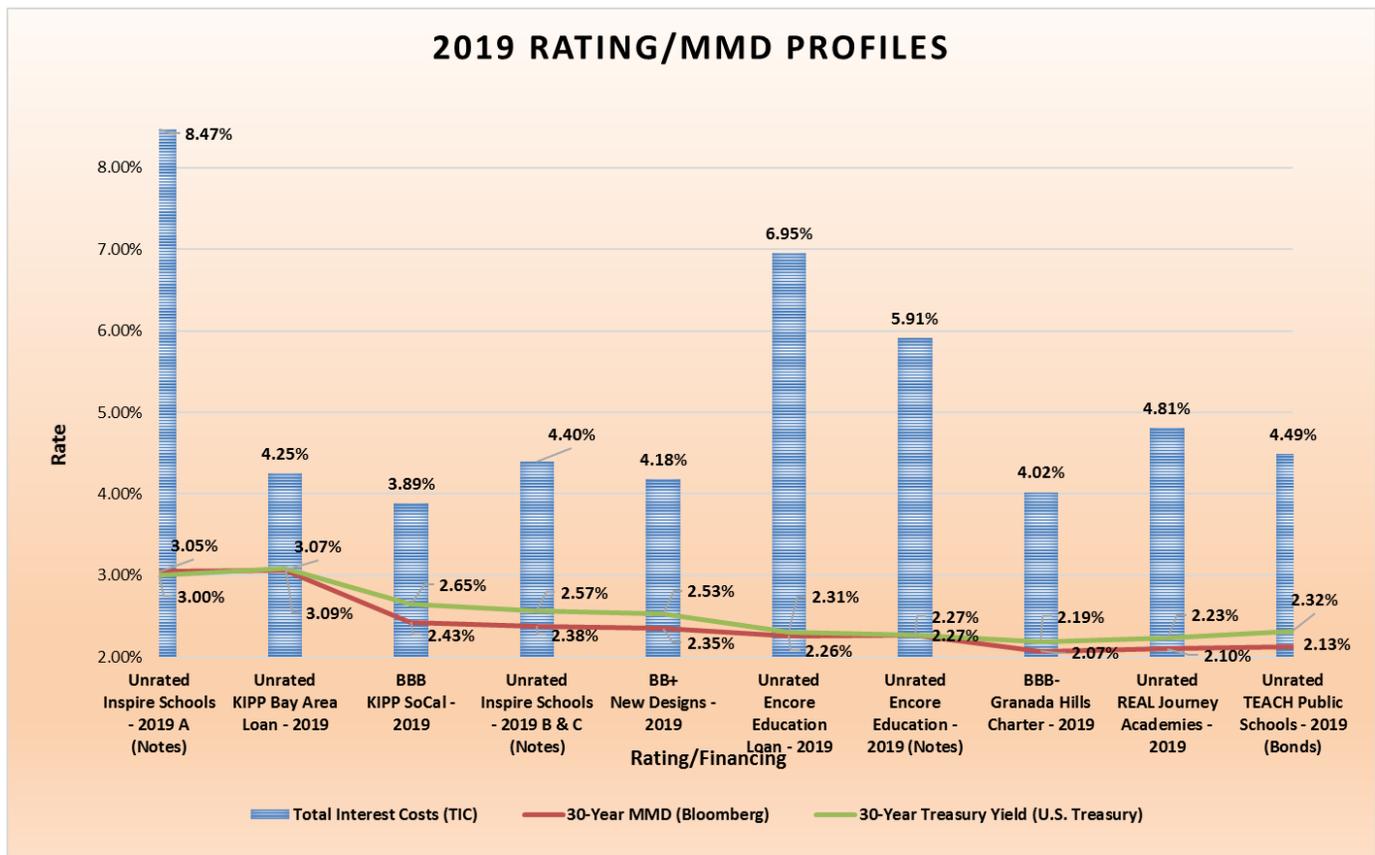


The average true interest cost (TIC) in 2019 was 5.14 percent, up from 4.53 percent in 2018, when excluding privately placed loans with shorter weighted average maturity periods. The first graph below shows average TIC by year for CSFA transactions. The second graph shows 2019 CSFA transaction profiles in relation to assigned credit rating, 30-year MMD yield (tax-exempt, AAA-rated) and 30-year Treasury yields on the day of pricing.

2010 – 2019 CSFA Transactions Average Bond True Interest Cost (TIC)



2019 CSFA Transactions Rating and Yield Profiles



CSFA has issued 85 transactions since 2010, comprised of 16 revenue anticipation or grant anticipation notes, and 66 bonds (tax-exempt/taxable conduit revenue bonds, Qualified School

Construction Bonds (QSCBs), and Qualified Zone Academy Bonds (QZABs)) and three conduit bank loans. Before 2018, the trend had been a near doubling of the number of conduit revenue bond transactions in 2016 and 2017, compared to the number of transactions issued in 2014 and 2015. The volume of other transactions, meanwhile, has waned as federal program capacity was exhausted in the case of the QSCB and QZAB programs, and the need for cash-flow financing was reduced by changes in state funding schedules. CSFA does not expect to issue QSCB or QZAB bonds in the future given that these types of bonds were eliminated by the TCJA.

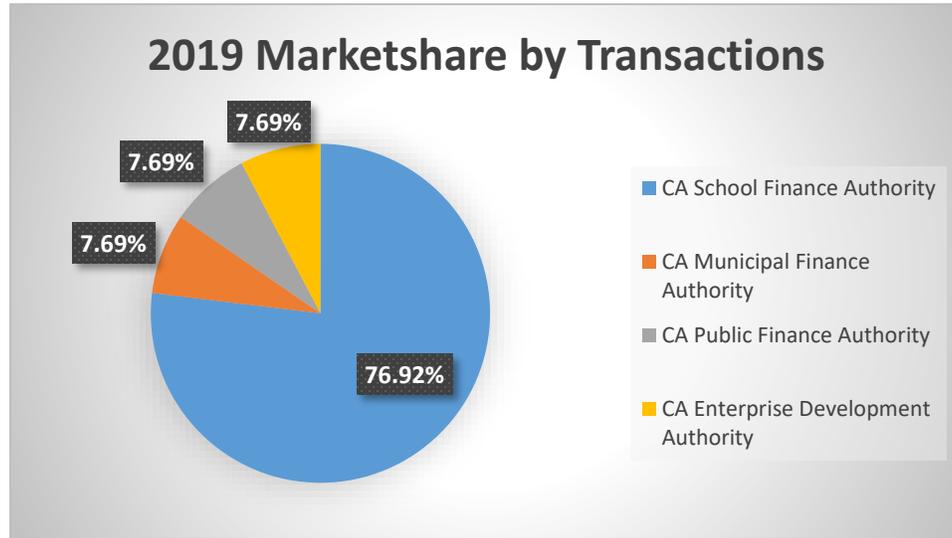
Total Type of Transactions Issued by CSFA (2010 – 2019)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Total
Conduit Revenue Bonds			2	6	7	7	12	13	4	5	56
QSCBs / QZABs	3	3	1	2	1						10
Revenue Anticipation Notes	2	1	6	2	1					3	15
Grant Anticipation Notes							1				1
Bank Loan Program									1	2	3
Total	5	4	9	10	9	7	13	13	5	10	85

Of the 13 tax-exempt charter school bond and RAN transactions issued in California in 2019, CSFA issued ten, the California Municipal Finance Authority issued one, the California Public Finance Authority issued one, and the California Enterprise Development Authority issued one³. Loans issued by the Authority, and the taxable Inspire RAN issuance, are not included in these graphs.

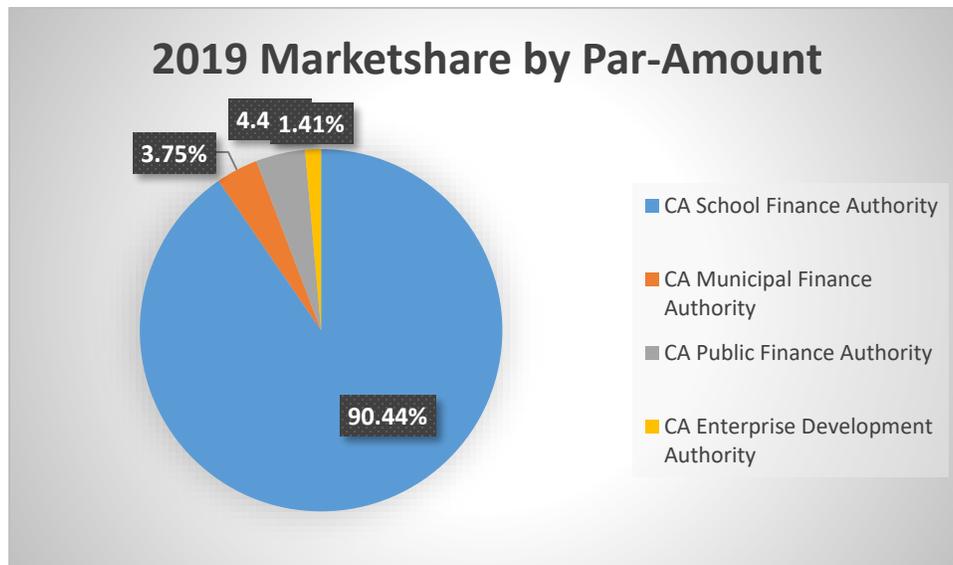
³ Source: [Municipal Securities Rulemaking Board \(EMMA\)](#)

2019 California Market Share for CSFA and other Issuers (by transaction)



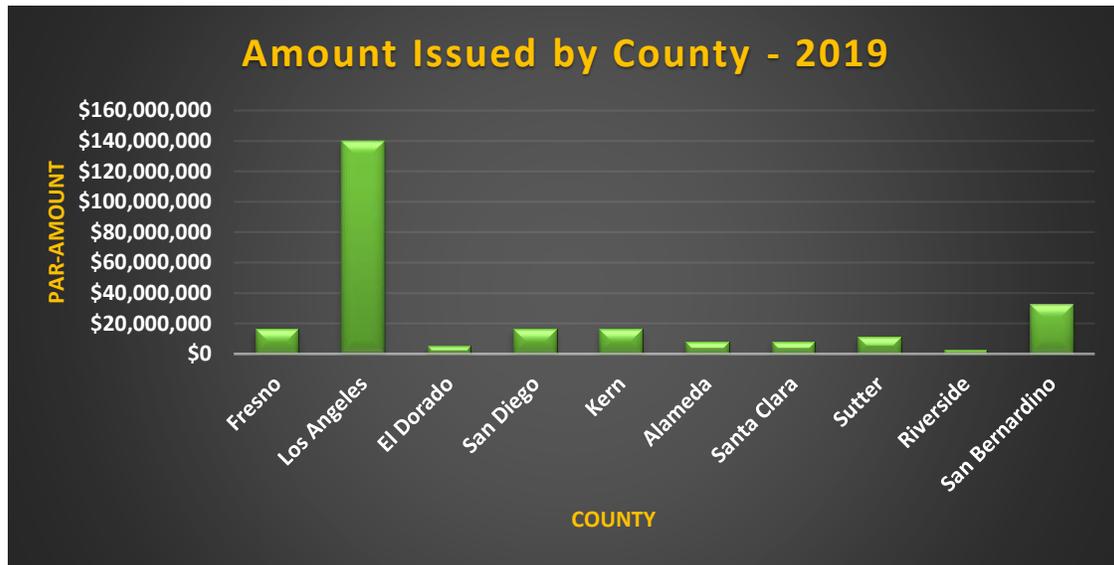
Of the \$283,730,000 in tax-exempt charter school bonds and RANs issued in California in 2019, CSFA issued 90.44% of total statewide par-amount, followed by the California Public Finance Authority with 4.41%, California Municipal Finance Authority with 3.75%, and the California Enterprise Development Authority with 1.41%.

2019 California Market Share for CSFA and other Issuers (by par-amount)



In 2019, proceeds from bonds issued by CSFA benefited ten different counties across the state including southern, central, and northern regions, with a significant portion in the greater Los Angeles area. County breakdowns of issuance amounts are illustrated in the chart below.

2019 CSFA Transactions – Amount Issued (by County)



Continuing momentum from 2018, CSFA’s rated and unrated charter transactions remained appealing to a diverse group of investors, including JP Morgan, Black Rock and Goldman Sachs. The investor universe has broadened thanks both to an increased understanding of charter school transactions in general and the search for assets offering additional yield in the current low-interest rate environment.

2020 Municipal Market and CSFA Bond Program Expectations

Typically in this section we provide some prognostication of market movements in the coming months from information provided to us on economic outlook and pre-pricing and pricing calls. However, given the unprecedented volatility of the markets in the midst of the COVID-19 pandemic, any outlook provided will be dated as soon as its been typed. And as such we’re refraining.

As of Friday March 20, 2020, CSFA closed three bond transactions and two loans. The three bond financings were brought to the Board in 2019 but did not price and close until 2020. The two loans were brought to the Board at the start of the year. CSFA knows of at least five obligated groups that intend to apply for financing in the first half of 2020. While each transaction has its

own timeline, CSFA anticipates closing a comparable number of financings in 2020, particularly with external conditions (state-level charter school reform, federal-level tax reform) largely resolved.

In their *Charter Schools Outlook 2020* dated January 8, 2020, S&P Global reported that 82% of its roughly 275 charter school ratings had a stable credit outlook, while 35 ratings had a negative outlook, 13 had a positive outlook, and two are on Credit Watch (negative). California has the highest number of credit worthy schools, with 35 in the BB+ to A- range. In regards to risk and opportunity in the general charter rating universe, S&P's report identified state policy changes, enrollment pressure, event risk (charter renewal etc.), and pensions among other risks. Specific to California, the report cited these items of interest: AB 1505, labor relations, funding increases, population declines, and pension funding levels.⁴

The Authority continues to pursue innovative financing opportunities for charter schools, as well as school districts, community colleges and other educational entities that may benefit from CSFA's conduit financing program and the expertise of the State Treasurer's Office. Calendar year 2019, and the first quarter of 2020, have seen those innovations payoff, with an increased interest in the note and loan programs and ongoing engagement with school district and community college sectors to finance student and workforce housing.

2019 Transaction Snapshots

Presented below are highlights from the 10 transactions CSFA issued in 2019. The true interest costs (TICs) provided reflect the present value of interest payments plus underwriter's discount. The spread reflects, in basis points, the rate difference between the yield on the financing's final maturity and the comparable AAA-rated, MMD Index yield for the sale date. Additionally, we have included the major purchasers involved in each transaction and the pricing date's market situation and its impact on pricing. Real-time market information at pricing was provided by underwriters via conference calls and documents. True Interest Costs, AAA benchmark yields and spreads were provided by the Public Finance Division of the California State Treasurer's Office (with TIC yields rounded to the nearest hundredths of one percent).⁵

⁴ [S&P Global's Charter Schools Outlook 2020](#)

⁵ Rate and spread numbers are approximations based on pre-pricing and/or pricing dates and times which may vary slightly from sources like Bloomberg.

1. KIPP Bay Area (2019 Loan)

Market Trends at Time of Pricing: Secured loan between KIPP Bay Area and Educational Facilities Fund (EFF) so market trends had no direct effect on interest rate.

Date of Closing	3/14/2019
Final Maturity Date	4/1/2049
Par Amount	\$16,000,000
<i>Tax-Exempt</i>	\$16,000,000
<i>Taxable</i>	N/A
Rating	Not Rated
Rate	4.25%
True Interest Cost	4.25%
Purchasers	As this was a loan, there were no purchasers. The loan was made through EFF.
Uses	Refinance of a construction loan.

2. Inspire Charter (Revenue Anticipation Notes Series 2019 A)

Market Trends at Time of Pricing: Market was intrigued by the transaction, but was not ideal for typical charter debt purchasers given short duration. The underwriter (Piper Jaffray) underwrote a portion of the transaction themselves.

Date of Pricing	2/12/2019
Final Maturity Date	7/15/2019
Par Amount	\$25,040,000
<i>Tax-Exempt (Series A)</i>	N/A
<i>Taxable (Series B)</i>	\$25,040,000
Rating	Not Rated
Yield	6.00% with 7/15/2019 final maturity.
True Interest Cost	8.47%
Purchasers	Montecito Bank & Trust, M. Holdings Securities, Piper Jaffray
Uses	Working capital.

3. KIPP LA (Series 2019 A)

Market Trends at Time of Pricing: Tariffs and trade war fears had investors fleeing stocks (down 200+ at the time of pricing) for bonds. Inflow of money into bond funds and municipal debt. With limited inflation fears, Federal Reserve has paused on raising rates. Rates have inverted, sparking some concern of looming recession.

Date of Pricing	5/30/2019
Final Maturity Date	7/1/2054
Par Amount	\$47,715,000
<i>Tax-Exempt (Series A)</i>	\$47,715,000
<i>Taxable (Series B)</i>	N/A
Rating	BBB
30-Year Tax-Exempt Yield	3.02%
30-Year MMD (AAA)	2.41%
Spread (basis points)	61 bps
True Interest Cost	3.89%
Purchasers	Vanguard
Uses	Land acquisition and new construction for seven KIPP campuses.

4. Inspire Charter (Revenue Anticipation Notes Series 2019 B & C)

Market Trends at Time of Pricing: Market volume in the municipal markets low and slow, with twenty straight weeks of inflow into investment funds. Little education competition, and consequently oversubscribed on both series.

Date of Pricing	7/10/2019
Final Maturity Date	7/15/2020
Par Amount	\$45,720,000
<i>Tax-Exempt (Series A)</i>	\$26,420,00
<i>Taxable (Series B)</i>	\$19,300,000
Rating	Not Rated
Yields	Tax-exempt: 2.95% with maturity on 7/15/2020 Taxable: 4.00% with maturity on 7/15/2020
True Interest Cost	4.40%

Purchasers	MFA
Uses	Working capital.

5. *New Designs (Series 2019 A & B)*

Market Trends at Time of Pricing: Flattened yield curve sparked concerns over potential inverted yield curve. Good time to be issuer vs. buyer. Higher yield funds are seeking out lower rated credits than they historically do.

Date of Pricing	7/31/2019
Final Maturity Date	6/1/2050
Par Amount	\$16,840,000
<i>Tax-Exempt (Series A)</i>	<i>\$16,210,000</i>
<i>Taxable (Series B)</i>	<i>\$630,000</i>
Rating	BB+
31-Year Tax Exempt Yield	3.35%
30-Year MMD (AAA)	2.25%
Spread (basis points)	110 bps
True Interest Cost	4.18%
Purchasers	Nuveen, T. Rowe Price, Vanguard, Deutsche Bank
Uses	Acquisition and renovation.

6. *Granada Hills (Series 2019 A)*

Market Trends at Time of Pricing: Some resistance from buyers given current interest rate environment, with Granada Hills being punished somewhat for the quality of their credit, but the order book was still 1x to 2x oversubscribed.

Date of Pricing	9/10/2019
Final Maturity Date	7/1/2054
Par Amount	\$47,845,000
<i>Tax-Exempt (Series A)</i>	<i>\$47,845,000</i>
<i>Taxable (Series B)</i>	<i>N/A</i>
Rating	BBB-

30-Year Tax-Exempt Yield	2.680%
30-Year MMD (AAA)	1.97%
Spread (basis points)	71 bps
True Interest Cost	4.02%
Purchasers	Vanguard, Capri, Putnam, Franklin
Uses	New construction.

7. *Encore Hesperia (Revenue Anticipation Notes Series 2019)*

Market Trends at Time of Pricing: Deal was structured and negotiated so that the investors of the Encore Hesperia Bonds CSFA issued in 2016 would similarly hold the 2019 Notes. Those investors specifically were Nuveen and American Century.

Date of Pricing	9/17/2019
Final Maturity Date	8/15/2020
Par Amount	\$3,920,000
<i>Tax-Exempt (Series A)</i>	<i>\$3,920,000</i>
<i>Taxable (Series B)</i>	<i>N/A</i>
Rating	Not Rated
Coupon	4% coupon with maturity at 8/15/2020
True Interest Cost	5.91%
Purchasers	Nuveen and American Century.
Uses	Working capital.

8. *Encore Riverside (2019 Loan)*

Market Trends at Time of Pricing: Secured loan between Encore Riverside and Charter Asset Management (CAM) so market trends had no direct effect on interest rate.

Date of Closing	9/19/2019
Final Maturity Date	6/1/2020
Par Amount	\$2,500,000
<i>Tax-Exempt</i>	<i>N/A</i>
<i>Taxable</i>	<i>\$2,500,000</i>
Rating	Not Rated

Rate	6.95% rate with maturity at 6/1/2020
True Interest Cost	6.95%
Purchasers	As this was a loan no purchasers. The loan was made through CAM.
Uses	Working capital.

9. Real Journey Academies (Series 2019 A & B)

Market Trends at Time of Pricing: Retail sales numbers, Treasuries flat and as such basis point weaker. Reluctance from investors to go out beyond 39 years.

Date of Pricing	10/16/2019
Par Amount	\$28,705,000
Final Maturity Date	6/1/2058
<i>Tax-Exempt (Series A)</i>	<i>\$28,045,000</i>
<i>Taxable (Series B)</i>	<i>\$660,000</i>
Rating	Not Rated
30-Year Tax-Exempt Yield	4.26%
30-Year MMD (AAA)	2.01%
Spread (basis points)	225 bps
True Interest Cost	4.81%
Purchasers	American Century, Oppenheimer, Black Rock, Nuveen, Delaware
Uses	Facility acquisition from Red Hook Capital.

10. TEACH (Series 2019 A & B)

Market Trends at Time of Pricing: Weaker Treasury market on concerns over US-China trade deal. Municipal demand outweighing supply. TEACH had tightest spreads of any unrated municipal transaction in California for the week.

Date of Pricing	12/12/2019
Final Maturity Date	6/1/2058
Par Amount	\$22,310,000
<i>Tax-Exempt (Series A)</i>	<i>\$22,060,000</i>

<i>Taxable (Series B)</i>	<i>\$250,000</i>
Rating	Not Rated
30-Year Tax-Exempt Yield	3.47%
30-Year MMD (AAA)	2.02%
Spread (basis points)	145 bps
True Interest Cost	4.49%
Purchasers	American Century, Black Rock, Nuveen, Goldman Sachs, Invesco, Scutter
Uses	Facility acquisition from Red Hook Capital.

Appendix

CSFA Conduit Financing Program History

Year	#	School / Borrower	Issuance Date	Par-Amount	Type	County(ies)	Amount Paid	Balance	Rating	Maturity Date
2010	1	Birmingham	8/3/2010	\$3,000,000	RAN	Los Angeles	\$3,000,000	\$0	N/A	11/1/2011
	2	Aspire 2010A	8/24/2010	\$6,850,000	RAN	Alameda, Sacramento, San Mateo, San Joaquin	\$6,850,000	\$0	N/A	11/15/2011
	3	HTH - Chula Vista	8/11/2010	\$12,000,000	QSCB	San Diego	\$0	\$12,000,000	AAA	7/1/2020
	4	Vaughn Next Century	10/14/2010	\$8,500,000	QSCB	Los Angeles	\$0	\$8,500,000	AAA	7/1/2020
	5	Granada Hills Charter	10/14/2010	\$5,000,000	QSCB	Los Angeles	\$0	\$5,000,000	AAA	7/1/2020
				\$35,350,000			\$9,850,000	\$25,500,000		

Year	#	School / Borrower	Issuance Date	Par-Amount	Type	County(ies)	Amount Paid	Balance	Rating	Maturity Date
2011	1	Oak Grove/Willowside	2/24/2011	\$2,015,000	QSCB	Sonoma	\$1,005,000	\$1,010,000	A+	11/1/2025
	2	New Jerusalem	4/14/2011	\$5,100,000	QSCB	San Joaquin	\$2,535,000	\$2,565,000	A+	11/1/2025
	3	HTH - North County	4/28/2011	\$3,950,000	QSCB	San Diego	\$3,950,000	\$0	AAA	1/1/2021
	4	Aspire 2011B	5/27/2011	\$3,000,000	RAN	Multiple	\$3,000,000	\$0	N/A	11/15/2011
				\$14,065,000			\$10,490,000	\$3,575,000		

Year	#	School / Borrower	Issuance Date	Par-Amount	Type	County(ies)	Amount Paid	Balance	Rating	Maturity Date
2012	1	Working Capital 2012A	3/1/2012	\$4,841,000	RAN	Multiple	\$4,841,000	\$0	N/A	12/31/2012
	2	Aspire 2012A/2012B	4/18/2012	\$9,170,000	RAN	Multiple	\$9,170,000	\$0	N/A	3/1/2013
	3	Working Capital 2012B	4/18/2012	\$4,708,000	RAN	Multiple	\$4,708,000	\$0	N/A	12/31/2012
	4	Tri-Valley Learning Corporation	10/4/2012	\$27,500,000	Revenue Bonds	Alameda	\$705,000	\$26,795,000	N/A	6/1/2047
	5	Montevina Phase II - Tri-Valley		\$15,000,000	QSCB		(\$315,000)	\$15,315,000		10/1/2035

CSFA - 2019 Conduit Financing Program Report | 2

	6	New Designs Charter - Series A, B, & C	10/24/2012	\$19,865,000	Revenue Bonds	Los Angeles	\$1,600,000	\$18,265,000	BBB-	6/1/2042
	7	Working Capital 2012C	10/25/2012	\$800,580	RAN	Multiple	\$800,580	\$0	N/A	10/15/2013
	8	Rocketship Education	10/29/2012	\$6,037,881	RAN	Multiple	\$6,037,881	\$0	N/A	10/31/2013
	9	Working Capital 2012D	12/20/2012	\$1,856,498	RAN	Multiple	\$1,856,498	\$0	N/A	10/15/2013
				\$89,778,959			\$29,403,959	\$60,375,000		

Year	#	School / Borrower	Issuance Date	Par-Amount	Type	County(ies)	Amount Paid	Balance	Rating	Maturity Date
2013	1	Coastal Academy	2/7/2013	\$14,155,000	Revenue Bonds	San Diego	\$970,000	\$13,185,000	BBB-	10/1/2042
	2	Aspire 2013A/2013B	4/5/2013	\$3,250,000	RAN	Multiple	\$3,250,000	\$0	N/A	3/1/2014
	3	Working Capital 2013A	4/25/2013	\$3,410,000	RAN	Multiple	\$3,410,000	\$0	N/A	10/15/2013
	4	Value Schools	8/8/2013	\$12,870,000	Revenue Bonds	Los Angeles	\$495,000	\$12,375,000	BB+	7/1/2048
	5	HTH - North County Elementary	8/20/2013	\$11,500,000	QSCB	San Diego	\$0	\$11,500,000	N/A	7/1/2023
	6	Classical Academies	9/12/2013	\$25,175,000	Revenue Bonds	San Diego	\$25,175,000	\$0	BB+	10/1/2043
	7	Alliance Bloomfield	8/20/2013	\$10,750,000	QSCB	Los Angeles	\$0	\$10,750,000	N/A	6/15/2034
	8	Alliance Union	10/24/2013	\$15,775,000	Revenue Bonds	Los Angeles	\$1,100,000	\$14,675,000	BBB-	7/1/2048
	9	ICEF View Park HS	10/16/2013	\$10,225,000	Revenue Bonds	Los Angeles	\$425,000	\$9,800,000	BB	10/1/2048
	10	Camino Nuevo Charter	12/20/2013	\$7,245,000	Revenue Bonds	Los Angeles	\$1,268,853	\$5,976,147	N/A	1/1/2034
				\$114,355,000			\$36,093,853	\$78,261,147		

Year	#	School / Borrower	Issuance Date	Par-Amount	Type	County(ies)	Amount Paid	Balance	Rating	Maturity Date
2014	1	PUC Schools	3/12/2014	\$26,030,000	Revenue Bonds	Los Angeles	\$1,110,000	\$24,920,000	BB	8/1/2044

	2	Rocketship Education	4/11/2014	\$4,575,000	RAN	Multiple	\$4,575,000	\$0	N/A	10/31/2014
	3	Alliance for College Ready Public Schools	5/22/2014	\$8,975,000	QZAB	Los Angeles	\$99,011	\$8,875,989	N/A	3/15/2034
	4	KIPP Los Angeles Schools	6/25/2014	\$28,725,000	Revenue Bonds	Los Angeles	\$1,535,000	\$27,190,000	BB+	7/1/2044
	5	Magnolia Science Academy - Reseda	6/26/2014	\$6,020,000	Revenue Bonds	Los Angeles	\$325,000	\$5,695,000	BB	7/1/2044
	6	New Designs Charter	8/12/2014	\$7,380,000	Revenue Bonds	Los Angeles	\$425,000	\$6,955,000	BB+	6/1/2044
	7	Alta Public Schools	8/20/2014	\$7,600,000	Revenue Bonds	Los Angeles	\$430,000	\$7,170,000	N/A	11/1/2045
	8	ICEF View Park ES/MS	10/10/2014	\$19,810,000	Revenue Bonds	Los Angeles	\$675,000	\$19,135,000	BB	10/1/2049
	9	HTH Learning	11/6/2014	\$11,000,000	Revenue Bonds	San Diego	\$2,348,766	\$8,651,234	N/A	10/1/2029
					\$120,115,000			\$11,522,777	\$108,592,223	

Year	#	School / Borrower	Issuance Date	Par-Amount	Type	County(ies)	Amount Paid	Balance	Rating	Maturity Date
2015	1	Alliance for College Ready Public Schools	4/15/2015	\$55,590,000	Revenue Bonds	Los Angeles	\$1,780,000	\$53,810,000	BBB-	7/1/2045
	2	Rocketship Education	8/7/2015	\$6,385,000	Revenue Bonds	Santa Clara	\$1,165,000	\$5,220,000	N/A	3/1/2028
	3	KIPP Los Angeles Schools	9/17/2015	\$27,790,000	Revenue Bonds	Los Angeles	\$1,015,000	\$26,775,000	BBB-	7/1/2045
	4	Green Dot Public Schools	9/29/2015	\$31,105,000	Revenue Bonds	Los Angeles	\$1,430,000	\$29,675,000	BBB-	8/1/2045
	5	HTH Learning	10/27/2015	\$11,650,000	Revenue Bonds	San Diego	\$1,850,952	\$9,799,048	N/A	10/1/2030
	6	River Springs Charter	11/24/2015	\$28,350,000	Revenue Bonds	Riverside	\$865,000	\$27,485,000	BB	7/1/2046
	7	Aspire Public Schools	12/17/2015	\$20,535,000	Revenue Bonds	San Joaquin	\$730,000	\$19,805,000	BBB	8/1/2045
				\$181,405,000			\$8,835,952	\$172,569,048		

Year	#	School / Borrower	Issuance Date	Par-Amount	Type	County(ies)	Amount Paid	Balance	Rating	Maturity Date
2016	1	Rocketship Education	2/5/2016	\$28,605,000	Revenue Bonds	Santa Clara	\$890,000	\$27,715,000	N/A	6/1/2046
	2	Aspire Public Schools	2/25/2016	\$83,170,000	Revenue Bonds	Alameda Los Angeles Sacramento San Joaquin San Mateo	\$3,890,000	\$79,280,000	BBB	8/1/2046
	3	HTH Learning	3/16/2016	\$3,269,000	Revenue Bonds	San Diego	\$438,363	\$2,830,637	N/A	1/1/2031
	4	Downtown College Prep	4/28/2016	\$36,405,000	Revenue Bonds	Santa Clara	\$0	\$36,405,000	N/A	6/1/2051
	5	Ocean Charter School	6/16/2016	\$18,500,000	GAN	Los Angeles	\$18,500,000	\$0	N/A	1/1/2019
	6	Alliance for College Ready Public Schools - Series A & B	7/28/2016	\$19,525,000	Revenue Bonds	Los Angeles	\$335,000	\$19,190,000	BBB-	7/1/2051
	7	City Charter Schools	9/2/2016	\$12,455,000	Revenue Bonds	Los Angeles	\$45,000	\$12,410,000	N/A	6/1/2052
	8	TEACH Public Schools	11/2/2016	\$12,530,000	Revenue Bonds	Los Angeles	\$0	\$12,530,000	N/A	6/1/2052
	9	Encore Education	11/2/2016	\$17,440,000	Revenue Bonds	San Bernardino	\$825,000	\$16,615,000	N/A	6/1/2052
	10	ACE Charter School	11/14/2016	\$13,330,000	Revenue Bonds	Santa Clara	\$0	\$13,330,000	N/A	6/1/2052
	11	Grimmway Charter School	11/18/2016	\$24,795,000	Revenue Bonds	Kern	\$0	\$24,795,000	BB+	7/1/2051
	12	Alliance for College Ready Public Schools - Series C & D	12/14/2016	\$58,330,000	Revenue Bonds	Los Angeles	\$0	\$58,330,000	BBB	7/1/2052
	13	Value Schools	12/29/2016	\$8,500,000	Revenue Bonds	Los Angeles	\$0	\$8,500,000	BB+	7/1/2051
				\$336,854,000			\$24,923,363	\$311,930,637		

Year	#	School / Borrower	Issuance Date	Par-Amount	Type	County(ies)	Amount Paid	Balance	Rating	Maturity Date
2017	1	Rocketship Education - Series A & B	2/22/2017	\$26,760,000	Revenue Bonds	Santa Clara	\$9,160,000	\$17,600,000	N/A	6/1/2052
	2	Granada Hills Charter School	3/28/2017	\$5,790,000	Revenue Bonds	Los Angeles	\$80,000	\$5,710,000	BBB-	7/1/2048
	3	Kepler Neighborhood School	5/2/2017	\$10,230,000	Revenue Bonds	Fresno	\$0	\$10,230,000	N/A	5/1/2047
	4	Camino Nuevo Charter School	6/22/2017	\$5,311,000	Revenue Bonds	Los Angeles	\$294,816	\$5,016,184	N/A	6/1/2047
	5	HTH Learning	7/13/2017	\$22,835,000	Revenue Bonds	San Diego	\$330,000	\$22,505,000	Baa3	7/1/2049
	6	Escuela Popular Charter	7/27/2017	\$24,040,000	Revenue Bonds	Santa Clara	\$0	\$24,040,000	N/A	7/1/2050
	7	KIPP Los Angeles Schools	8/16/2017	\$40,750,000	Revenue Bonds	Los Angeles	\$0	\$40,750,000	BBB-	7/1/2047
	8	Magnolia Public Schools	9/6/2017	\$25,000,000	Revenue Bonds	Los Angeles	\$0	\$25,000,000	N/A	7/1/2044
	9	Summit Public Schools	10/17/2017	\$28,640,000	Revenue Bonds	San Mateo Santa Clara	\$0	\$28,640,000	Baa3	6/1/2053
	10	Rocketship Education - Series G & H	12/18/2017	\$16,225,000	Revenue Bonds	Contra Costa Santa Clara	\$0	\$16,225,000	N/A	6/1/2053
	11	Bright Star Schools	12/21/2017	\$24,965,000	Revenue Bonds	Los Angeles	\$0	\$24,965,000	N/A	6/1/2054
	12	River Springs Charter	12/28/2017	\$23,995,000	Revenue Bonds	Riverside	\$140,000	\$23,855,000	Ba1	7/1/2052
	13	Classical Academies	12/28/2017	\$28,825,000	Revenue Bonds	San Diego	\$700,000	\$28,125,000	BB+	10/1/2044
				\$283,366,000			\$10,704,816	\$272,661,184		

Year	#	School / Borrower	Issuance Date	Par-Amount	Type	County(ies)	Amount Paid	Balance	Rating	Maturity Date
2018	1	Ednovate	7/12/2018	\$15,155,000	Revenue Bonds	Orange	\$0	\$15,155,000	N/A	6/2/2056

	2	HTH Mesa Bank Loan	7/16/2018	\$31,500,000	Revenue Bank Loan	San Diego	\$21,374,848	\$10,125,152	N/A	7/1/2023
	3	Larchmont Charter Schools	8/29/2018	\$11,635,000	Revenue Bonds	Los Angeles	\$0	\$11,635,000	N/A	6/1/2055
	4	Green Dot Public Schools	10/11/2018	\$56,155,000	Revenue Bonds	Los Angeles	\$0	\$56,155,000	BBB-	8/1/2048
	5	Equitas Academy	11/30/2018	\$33,795,000	Revenue Bonds	Los Angeles	\$0	\$33,795,000	N/A	6/1/2056
				\$148,240,000			\$21,374,848	\$126,865,152		

75

Grant Total	CSFA Issued
	\$1,323,528,959

Amount Paid	Balance
\$163,199,567	\$1,160,329,392

Year	#	School / Borrower	Issuance Date	Par-Amount	Type	County(ies)	Amount Paid	Balance	Rating
2019	1	Inspire Schools 2019 A	2/14/2019	\$25,040,000	Revenue Notes	El Dorado, Fresno, Kern, Los Angeles, San Diego	\$25,040,000	\$0	N/A
	2	KIPP Bay Area Loan	3/14/2019	\$16,000,000	Loan	Alameda, Santa Clara	\$0	\$16,000,000	N/A
	3	KIPP SoCal	6/20/2019	\$47,715,000	Revenue Bonds	Los Angeles	\$0	\$47,715,000	BBB-
	4	Inspire Schools 2019 B & C	7/18/2019	\$45,720,000.00	Revenue Notes	Fresno, Kern, San Diego Sutter	\$0	\$45,720,000	N/A
	5	New Designs	7/15/2019	\$16,840,000.00	Revenue Bonds	Los Angeles	\$0	\$16,840,000	BB+
	6	Encore Education (Riverside)	9/19/2019	\$2,500,000.00	Loan	Riverside	\$0	\$2,500,000	N/A
	7	Encore Education (Hesperia)	9/24/2019	\$3,920,000.00	Revenue Notes	San Bernardino	\$0	\$3,920,000	N/A
	8	Granada Hills Charter	9/24/2019	\$47,845,000.00	Revenue Bonds	Los Angeles	\$0	\$47,845,000	BBB-

	9	REAL Journey Academies - 2019	10/29/2019	\$28,705,000.00	Revenue Bonds	San Bernardino	\$0	\$28,705,000	N/A
	10	TEACH Public Schools - 2019 (Bonds)	12/31/2019	\$22,310,000.00	Revenue Bonds	Los Angeles	\$0	\$22,310,000	N/A
				\$256,595,000			\$25,040,000	\$231,555,000	