

California School Finance Authority

2017 Conduit Bond Program Report

2/14/18

Table of Contents

Introduction	1
Municipal Market – 2017 Year in Review	2
CSFA Bond Program – 2017 Year in Review	2
CSFA Historical Conduit Bond Issuance	5
CSFA Bond Program 2018 Expectations	6
Transaction Snapshot	7
Appendix A – Issuance Detail by Year	8

Introduction

The California School Finance Authority Act of 1985 (Education Code Sections 17180 – 17199.6) 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. The Act established CSFA, and set forth that the Authority be chaired by the State Treasurer, with the Department of Finance and the Superintendent of Public Instruction representatives serving as members.

Since 2002, CSFA has worked towards increasing access to funding and low-cost financing for charter schools by securing state and federal grants, developing low-cost loan programs, as well as expanding CSFA's legislative mandate to administer state grants for charter schools. For example, Assembly Bill 2717 passed in 2006, amending state law to make charter schools eligible for CSFA's financial assistance, 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.

CSFA began serving as a conduit bond issuer on behalf of California non-profit charter schools in 2010 to provide improved 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. As a testament to CSFA's market prominence, CSFA issued 72 percent of the charter schools financings closed in 2017, based on the number of deals issued, and 82 percent of the transactions closed, based on the total par amount of bonds issued.

CSFA's first comprehensive report on its conduit bond program for charter schools was published in 2016. That report discussed the facility financing needs of California charter

schools, CSFA's guidelines for bond issuance and sales restrictions for such bonds, historical bond issuance statistics, comparisons to national charter financing trends, and market factors affecting CSFA's charter school financings. Building upon that inaugural report, the 2017 Conduit Bond Program Report provides greater statistical data for the transactions that priced and closed last year, focuses on municipal and macro market conditions and their effect on issuance pricing, and summarizes each of CSFA's thirteen transactions closed in 2017.

Municipal Market – 2017 Year in Review

The capital markets in 2017 experienced significant turbulence. Market uncertainty was dominant, particularly near the end of the year. Uncertainty was introduced by the President's proposed tax plan about the continuation of tax-exemption for CSFA borrowers beginning in 2018. This led many non-profit entities, including charter schools, to expedite financing plans to close by December 31, 2017. National debt issuance in December of 2017 was the highest monthly total on record, at \$55.8 billion, 196 percent higher than December 2016, and 71 percent above December's five-year average.

CSFA Bond Program – 2017 Year in Review

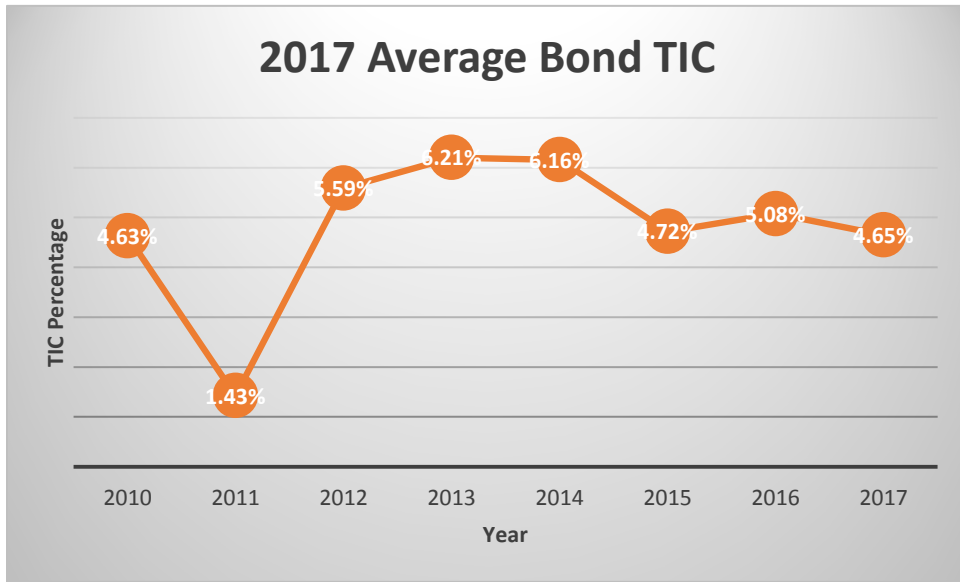
Calendar year 2017 saw a series of successful CSFA issuances, some with near-record low interest rates. CSFA facilitated thirteen issuances in 2017, which exceeded the previous year's record number. Of the thirteen financings closed in 2017, twelve were publicly-offered transactions, of which six were rated transactions, and one was a non-rated transaction, which was privately placed. Of the six rated issuances, four were rated investment grade of BBB- or higher. Issuance volume totaled \$283,366,000 in 2017, compared to \$336,854,000 in 2016.

California School Finance Authority
2017 Closed Transactions

	Borrower	Closing Date	Par Amount
1	Rocketship A & B - 2017	2/9/2017	\$26,760,000.00
2	Granada Hills A & B - 2017	3/8/2017	\$5,790,000.00
3	Kepler Neighborhood A & B - 2017	4/18/2017	\$10,230,000.00
4	HTH Learning A & B - 2017	6/20/2017	\$22,835,000.00
5	Camino Nuevo - 2017	6/22/2017	\$5,311,000.00
6	Escuela Popular - 2017	7/12/2017	\$24,040,000.00
7	KIPP LA - 2017 A	8/3/2017	\$40,750,000.00
8	Magnolia Public Schools - 2017 A	8/30/2017	\$25,000,000.00
9	Summit Public Schools - 2017	10/4/2017	\$28,640,000.00
10	Rocketship G & H - 2017	12/1/2017	\$16,225,000.00
11	Bright Star Schools - 2017	12/12/2017	\$24,965,000.00
12	River Springs A & B - 2017	12/14/2017	\$23,995,000.00
13	Classical Academies A & B - 2017	12/20/2017	\$28,825,000.00
	Totals		\$283,366,000.00

The average Total Interest Costs (TIC) of all deals issued by CSFA in 2017 was 4.65%, down from 5.08% in 2016, reflecting the favorable conditions that supported strong financing activity last calendar year.

California School Finance Authority

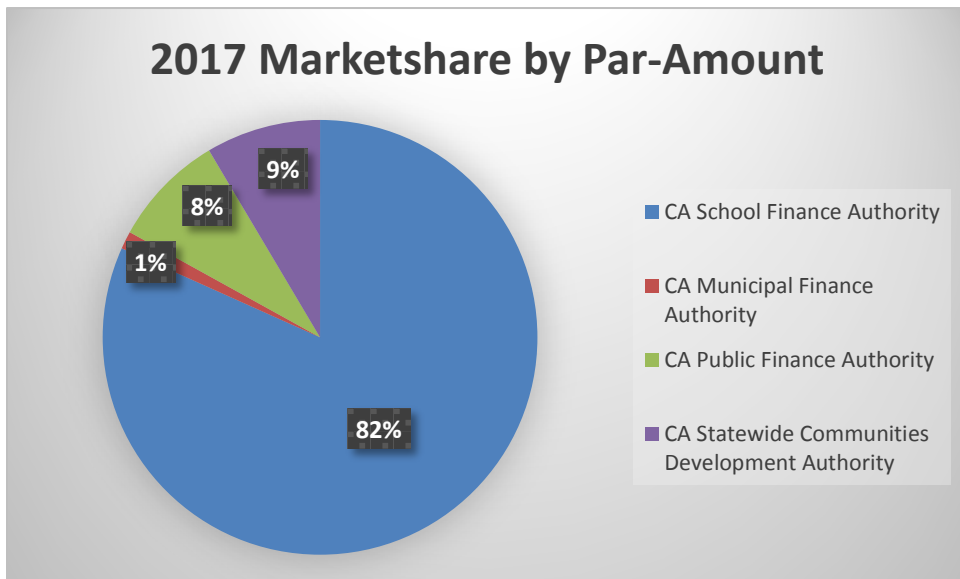


Average True Interest Cost of CSFA Transactions

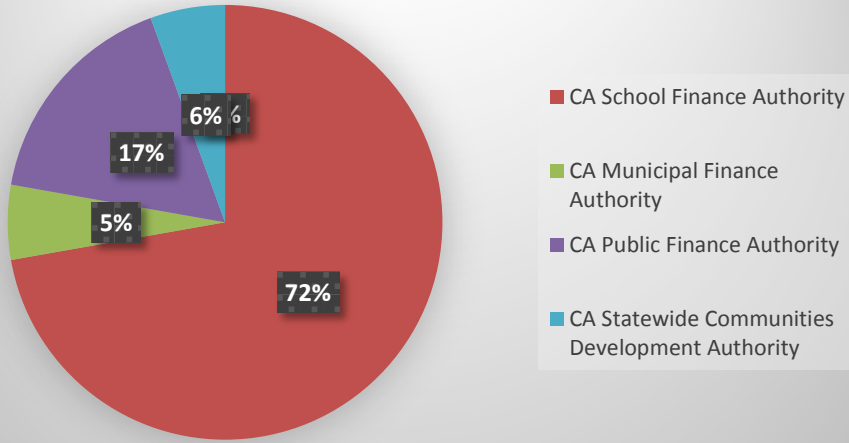
Of the eighteen charter school transactions issued in California in 2017, CSFA issued thirteen, which accounts for 82 percent of the market share by par amount of bonds issued, and approximately 72 percent of market share based on number of transactions closed.

California School Finance Authority

Share of State-wide Charter School Transactions

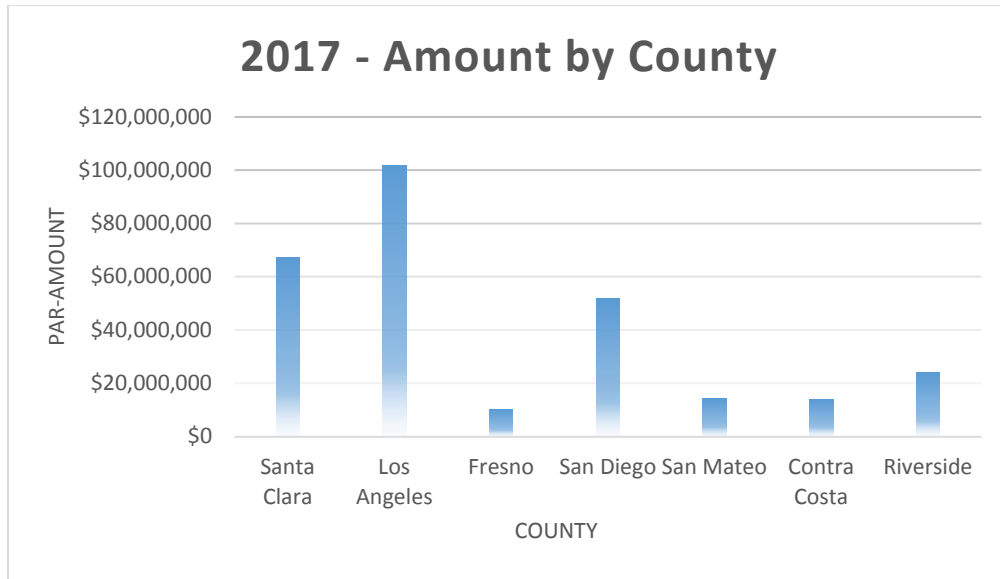


2017 Marketshare by Transactions



Another aspect worth noting about CSFA’s conduit bond financings for charter schools in 2017 is the geographic diversity of the projects – from the Bay Area, to Central Valley to Southern California.

**California School Finance Authority
Charter School Conduit Bond Financings by County**



CSFA Historical Conduit Bond Issuance

CSFA has issued 69 transactions since 2010, comprised of 13 revenue anticipation or grant anticipation notes, and 56 bonds (Conduit Revenue Bonds, Qualified School Construction Bonds, and Qualified Zone Academy Bonds). The recent trend has been a near-doubling of the volume of conduit revenue bonds in 2016 and 2017, compared to 2014 and 2015. At the same time, the volume of other transactions 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 the elimination of state revenue deferrals. Moreover, CSFA does not expect to issue QSCB or QZAB bonds in the future, given that these types of bonds were eliminated in the tax law that took effect January 1, 2018. Current refundings (refunding of bonds after their call date so they can be immediately called with the proceeds of the new bonds) are still permitted under federal tax law.

California School Finance Authority
Total Number of Transactions Issued (2010 – 2017)

Types of Transactions	Years								
	2010	2011	2012	2013	2014	2015	2016	2017	Totals
Conduit Revenue Bonds			2	6	7	7	12	13	47
QSCB / QZAB	3	3		2	1	*	*	*	9
Revenue Anticipation Notes	2	1	6	2	1				12
Grant Anticipation Notes							1		1
Total									69

* California's QSCB allocation for charter schools was exhausted in 2014.

Calendar year 2017 saw CSFA cross the billion-dollar issuance threshold, achieving a total of \$1,175,288,959 issued since 2010. Below is an annual break down of taxable and tax-exempt issuance over the life of the program.

California School Finance Authority
Total Par Amount of Transactions Issued (2010 – 2017)

Year	Tax-Exempt Par	Taxable Par	Total Par	% Change in Deals	Taxable as % of Total
2010	\$35,350,000	\$0	\$35,350,000		
2011	\$14,065,000	\$0	\$14,065,000	-60%	N/A
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%
Total	\$1,146,143,959	\$29,145,000	\$1,175,288,959		2.48%

CSFA Bond Program – 2018 Expectations

In all likelihood, anticipated rate hikes by the Federal Reserve over the course of 2018 will translate to higher municipal market yields. Despite advance refundings for non-profit

borrowers no longer being eligible for tax-exempt issuance under the recently passed tax plan, the final bill retained eligibility for new money tax-exempt issuance for non-profit borrowers. Furthermore, given the \$500 million funding round currently underway through the Charter School Facilities Program, CSFA estimates that more CMOs and stand-alone charters will seek out those funds before contemplating accessing facility financing through bond issuances. Overall, there may be fewer CMOs and charters accessing the capital markets in 2018. Regardless of market conditions, CSFA remains committed to emphasizing quality, not quantity, in both transaction size and number.

Transaction Snapshots

In 2017, the charter market became more appealing to direct investors and high-net worth individuals who are increasingly confident in the credit-worthiness of the schools and charter management organizations (CMOs) borrowing in the bond market. At a time when rates on Treasury bonds and conventional municipal securities were near historic lows, charter school bonds remained appealing to some investors for their higher return relative to risk.¹

Presented below are highlights from the 13 bond transactions priced and closed by CSFA in 2017. The 30-year True Issuance Cost yield reflects the real cost of borrowing, including all ancillary fees and costs, such as finance charges, discount points and prepaid interest, along with factors related to the time value of money. The spread reflects, in basis points, the rate difference between the CSFA-issued securities and the average for AAA-rated municipal securities for the day. Additionally, we have included the major purchasers involved in each transaction and the pricing date's market situation and how that influenced pricing. The data illustrates 2017's bond market volatility, particularly in the early months of the year, with some stabilization of rates in the fall/early winter.

¹ Risk remains an element of the charter school bond market. In 2017, Tri-Valley Learning Corporation (Tri Valley) declared bankruptcy and defaulted on unrated bonds issued through CSFA in 2012. The Fiscal Crisis & Management Assistance Team report confirmed issues of organizational mismanagement and self-dealing at Tri Valley. These conclusions reinforce the importance of the Authority's continuing work to enhance CSFA oversight regulations, applicant governance requirements, and adherence to CSFA issuance guidelines.

Real-time market information at pricing was provided by underwriters via conference calls and documents. True Issuance Cost (TIC) yields, 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).

1. Rocketship Education (Series 2017 A & B)

Market Trends at Time of Pricing: Monies were moving out of fixed income and into equities, but transaction still was oversubscribed.

Date of Pricing	2/9/2017
Par Amount	\$26,7600,000
<i>Tax-Exempt (Series A)</i>	\$23,095,000
<i>Taxable (Series B)</i>	\$3,665,000
Rating	Not Rated
30-Year Tax-Exempt Yield	5.61%
30-Year MMD (AAA)	3.06%
Spread (basis points)	255 bps
Purchasers	Nuveen, Oppenheimer, Franklin Templeton, MacKay Shields, American Century, Capital Research, Alliance Bernstein
Uses	New construction, Facility Improvements, Takeout of Existing Loan

2. Granada Hills (Series 2017 A & B)

Market Trends at Time of Pricing: Transaction priced into elevated market volatility. Market interest rates had seen a 20 bps increase in the week before pricing. Then a surprising jump in the Feb ADP payroll survey sent 10-year Treasury bond yields up to levels not seen since December 2016. Municipal bonds followed.

Date of Pricing	3/8/2017
Par Amount	\$5,790,000
<i>Tax-Exempt (Series A)</i>	\$5,420,000

<i>Taxable (Series B)</i>	\$370,000
Rating	BBB-
30-Year Tax-Exempt Yield	5.47%
30-Year MMD (AAA)	3.23%
Spread (basis points)	224 bps
Purchasers	Nuveen, Avalon
Uses	Facility Improvements, Refinancing of an Outstanding Loan

3. Kepler Neighborhood Schools (Series 2017 A & B)

Market Trends at Time of Pricing: Bond market affected by equity market concerns with North Korea, Brexit after-effects, poor geo-political climate, and the Dow Jones average being off 148 points, after lower than expected Goldman Sachs earnings.

Date of Pricing	4/18/2017
Par Amount	\$10,230,000
<i>Tax-Exempt (Series A)</i>	\$9,840,000
<i>Taxable (Series B)</i>	\$390,000
Rating	Not Rated
30-Year Tax-Exempt Yield	6.46%
30-Year MMD (AAA)	2.86%
Spread (basis points)	360 bps
Purchasers	American Century, ASA, Nuveen, Oppenheimer, Silvercrest
Uses	Acquisition, Project Reimbursement Costs

4. High Tech High (Series 2017 A & B)

Market Trends at Time of Pricing: Treasury curve flattened on Federal Reserve talk of rate normalization. Municipal bonds looked mixed, as participants focused on a wide

variety of negotiated deals, as well as large sales of Georgia GO's and Massachusetts GO's.

Date of Pricing	6/20/2017
Par Amount	\$,22,835,000
<i>Tax-Exempt (Series A)</i>	\$22,505,000
<i>Taxable (Series B)</i>	\$330,000
Rating	Baa3
30-Year Tax-Exempt Yield	4.67%
30-Year MMD (AAA)	2.70%
Spread (basis points)	197 bps
Purchasers	Oppenheimer, Capital Research
Uses	Projects, Advanced Refunding

5. *Camino Nuevo Charter Academy (Series 2017)*

Market Trends at Time of Pricing: Not applicable as this was a private placement to a single investor.

Date of Pricing	6/22/2017
Par Amount	\$5,311,000
<i>Tax-Exempt</i>	\$5,311,000
<i>Taxable</i>	N/A
Rating	Not Rated
Yield	Variable Rate, 66.8% of 1 month LIBOR + 157 bps
Purchasers	Wells Fargo, N.A.
Uses	Refinancing of Outstanding Loans

6. *Escuela Popular (Series 2017)*

Market Trends at Time of Pricing: Rates increased 3 bps in the week leading up to pricing. Fed Chair Yellen was not as hawkish in her Congressional testimony as markets feared, causing Treasury bonds to rally.

Date of Pricing	7/12/17
Par Amount	\$24,040,000
<i>Tax-Exempt</i>	\$24,040,000
<i>Taxable</i>	N/A
Rating	Not Rated
30-Year Tax Exempt Yield	6.75%
30-Year MMD (AAA)	2.83%
Spread (basis points)	392 bps
Purchasers	Oppenheimer, Nuveen, Macquarie
Uses	New Construction, Modular Units, Closing Costs

7. KIPP LA (Series 2017 A)

Market Trends at Time of Pricing: Conditions were stable, with ample investable cash available from buyers.

Date of Pricing	8/3/2017
Par Amount	\$40,750,000
<i>Tax-Exempt</i>	\$40,750,000
<i>Taxable</i>	N/A
Rating	BBB
30-Year Tax-Exempt Yield	4.16%
30-Year MMD (AAA)	2.71%
Spread (basis points)	144 bps
Purchasers	Not disclosed by underwriter (Baird)
Uses	Land Acquisition, New Construction

8. Magnolia Public Schools (Series 2017 A)

Market Trends at Time of Pricing: Sole Investor transaction.

Date of Pricing	8/30/2017
Par Amount	\$25,000,000
<i>Tax-Exempt</i>	\$25,000,000
<i>Taxable</i>	N/A
Rating	Not Rated
27-Year Tax-Exempt Yield	5.88%
27-Year MMD (AAA)	2.71%
Spread (basis points)	317 bps
Purchasers	Hamlin
Uses	New Construction, Refinancing of an Outstanding Loan

9. Summit Public Schools

Market Trends at Time of Pricing: The Trump Tax Plan bounced the capital market. Municipal market was highly liquid and in some cases outperforming Treasury bonds.

Date of Pricing	10/4/2017
Par Amount	\$28,640,000
<i>Tax-Exempt</i>	\$28,640,000
<i>Taxable</i>	N/A
Rating	Baa3
30-Year Tax-Exempt Yield	4.55%
30-Year MMD (AAA)	2.82%
Spread (basis points)	95 bps
Purchasers	American Century, Avalon, Boston First Trust
Uses	Acquisition, Construction, Renovation, Facility Improvements

10. Rocketship Education (Series G & H)

Market Trends at Time of Pricing: Pricing before end of year in anticipation of Trump Tax Plan. Some stimulus impact anticipated. Municipal bonds had been outperforming Treasury bonds before inflow of muni market supply (\$3 billion current week, as much as \$15-\$20 billion anticipated the following week) triggered a mild run to Treasury bonds.

Date of Pricing	12/1/2017
Par Amount	\$16,225,000
<i>Tax-Exempt (Series G)</i>	\$15,560,000
<i>Taxable (Series H)</i>	\$665,000
Rating	Not Rated
30-Year Tax Exempt Yield	5.03%
30-Year MMD (AAA)	2.68%
Spread (basis points)	235 bps
Purchasers	Alliance Bernstein, First Trust, Nuveen, American Century, Oppenheimer
Uses	Takeout of existing LIIF loan, Acquisition, Construction, Development, Facility Improvements

11. Bright Star Schools (Series 2017)

Market Trends at Time of Pricing: Deal pricing before end of year in anticipation of Trump Tax Plan. Market trading at narrow range, with expectation of Fed raising rates. Strong divergence from Treasury market (due to tax reform). Supply imbalances, and market was down from “euphoric” tone in previous week, leading to back-up in rates.

Date of Pricing	12/12/2017
Par Amount	\$24,965,000
<i>Tax-Exempt</i>	\$24,965,000
<i>Taxable</i>	N/A
Rating	Not Rated
30-Year Tax-Exempt Yield	4.91%

30-Year MMD (AAA)	2.68%
Spread (basis points)	223 bps
Purchasers	Federated, American Century, T Rowe Price, Capital Research, Oppenheimer, Alliance Bernstein, Nuveen, Wells, Scutter
Uses	Purchase of Vacant Land, Facility Development & Improvements, Purchase of School District Facility, Construction of New Building

12. *River Springs Charter School (Series 2017 A & B)*

Market Trends at Time of Pricing: Deal pricing before end of year in anticipation of Trump Tax Plan. Fed raised rates, with anticipated future increases in 2018 leading to flattening of yield curve. Municipal market had outperformed Treasury market, with lower volatility. There was \$20 billion in new municipal issuance in the last few weeks of 2017 owed to uncertainty over tax law changes.

Date of Pricing	12/14/2017
Par Amount	\$23,995,000
<i>Tax Exempt (Series A)</i>	\$23,335,000
<i>Taxable (Series B)</i>	\$660,000
Rating	Ba1
30-Year Tax-Exempt Yield	4.95%
30-Year MMD (AAA)	2.57%
Spread (basis points)	238 bps
Purchasers	American Century, Franklin, Wadell & Reed, Capital Research, Columbia
Uses	Acquisition of Existing Facilities, Installation of 12 Modular Classroom Buildings, A 4,000 Sq. Foot Airplane Hanger, Site Improvement

13. Classical Academies (Series 2017 A & B)

Market Trends at Time of Pricing: Deal pricing before end of year in anticipation of Trump Tax Plan. Supply similar to 2016. PAB's will stay, advanced refunding will not. Rates have come down.

Date of Pricing	12/20/2017
Par Amount	\$28,825,000
<i>Tax-Exempt (Series A)</i>	<i>\$28,560,000</i>
<i>Taxable (Series B)</i>	<i>\$265,000</i>
Rating	BB+
27-Year Tax-Exempt Yield	4.61%
27-Year MMD (AAA)	2.73%
Spread (basis points)	188 bps
Purchasers	MaKay Shields, Capital Research, Nuveen, Franklin, Wells Fargo
Uses	Acquire an Existing Leased Site, Refinance Outstanding Bonds

Appendix A

CSFA Conduing Bond Program History

2010

Year	#	School / Borrower	Issuance Date	Par-Amount	Type	County	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		

2011

Year	#	School / Borrower	Issuance Date	Par-Amount	Type	County	Amount Paid	Balance	Rating	Maturity Date
2011	1	Oak Grove/Willowside	2/24/2011	\$2,015,000	QSCB	Sonoma	\$870,000	\$1,145,000	A+	11/1/2025
	2	New Jerusalem	4/14/2011	\$5,100,000	QSCB	San Joaquin	\$2,195,000	\$2,905,000	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			\$10,015,000	\$4,050,000		

2012

Year	#	School / Borrower	Issuance Date	Par-Amount	Type	County	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
		Montevina Phase II - Tri-Valley		\$15,000,000	QSCB		(\$315,000)	\$15,315,000		10/1/2035
	5	New Designs Charter - Series A, B, & C	10/24/2012	\$19,865,000	Revenue Bonds	Los Angeles	\$1,255,000	\$18,610,000	BBB-	6/1/2042
	6	Working Capital 2012C	10/25/2012	\$800,580	RAN	Multiple	\$800,580	\$0	N/A	10/15/2013
	7	Rocketship Education	10/29/2012	\$6,037,881	RAN	Multiple	\$6,037,881	\$0	N/A	10/31/2013
8	Working Capital 2012D	12/20/2012	\$1,856,498	RAN	Multiple	\$1,856,498	\$0	N/A	10/15/2013	
				\$89,778,959			\$29,058,959	\$60,720,000		

2013

Year	#	School / Borrower	Issuance Date	Par-Amount	Type	County	Amount Paid	Balance	Rating	Maturity Date
2013	1	Coastal Academy	2/7/2013	\$14,155,000	Revenue Bonds	San Diego	\$710,000	\$13,445,000	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	\$360,000	\$12,510,000	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	\$795,000	\$24,380,000	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	\$920,000	\$14,855,000	BBB-	7/1/2048
	9	ICEF View Park HS	10/16/2013	\$10,225,000	Revenue Bonds	Los Angeles	\$325,000	\$9,900,000	BB	10/1/2048
	10	Camino Nuevo Charter	12/20/2013	\$7,245,000	Revenue Bonds	Los Angeles	\$987,628.63	\$6,257,371.37	N/A	1/1/2034
				\$114,355,000			\$10,757,628.63	\$103,597,371.37		

2014

Year	#	School / Borrower	Issuance Date	Par-Amount	Type	County	Amount Paid	Balance	Rating	Maturity Date
2014	1	PUC Schools	3/12/2014	\$26,030,000	Revenue Bonds	Los Angeles	\$715,000	\$25,315,000	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	\$74,586	\$8,900,414	N/A	3/15/2034
	4	KIPP Los Angeles Schools	6/25/2014	\$28,725,000	Revenue Bonds	Los Angeles	\$1,000,000	\$27,725,000	BB+	7/1/2044
	5	Magnolia Science Academy - Reseda	6/26/2014	\$6,020,000	Revenue Bonds	Los Angeles	\$235,000	\$5,785,000	BB	7/1/2044
	6	New Designs Charter	8/12/2014	\$7,380,000	Revenue Bonds	Los Angeles	\$305,000	\$7,075,000	BB+	6/1/2044
	7	Alta Public Schools	8/20/2014	\$7,600,000	Revenue Bonds	Los Angeles	\$330,000	\$7,270,000	N/A	11/1/2045
	8	ICEF View Park ES/MS	10/10/2014	\$19,810,000	Revenue Bonds	Los Angeles	\$435,000	\$19,375,000	BB	10/1/2049

	9	HTH Learning	11/6/2014	\$11,000,000	Revenue Bonds	San Diego	\$1,718,665.51	\$9,281,334.49	N/A	10/1/2029
				\$120,115,000			\$9,388,251.51	\$110,726,748.49		

2015

Year	#	School / Borrower	Issuance Date	Par-Amount	Type	County	Amount Paid	Balance	Rating	Maturity Date
2015	1	Alliance for College Ready Public Schools	4/15/2015	\$55,590,000	Revenue Bonds	Los Angeles	\$840,000	\$54,750,000	BBB-	7/1/2045
	2	Rocketship Education	8/7/2015	\$6,385,000	Revenue Bonds	Santa Clara	\$740,000	\$5,645,000	N/A	3/1/2028
	3	KIPP Los Angeles Schools	9/17/2015	\$27,790,000	Revenue Bonds	Los Angeles	\$500,000	\$27,290,000	BBB-	7/1/2045
	4	Green Dot Public Schools	9/29/2015	\$31,105,000	Revenue Bonds	Los Angeles	\$905,000	\$30,200,000	BBB-	8/1/2045
	5	HTH Learning	10/27/2015	\$11,650,000	Revenue Bonds	San Diego	\$1,211,029.03	\$10,438,970.97	N/A	10/1/2030
	6	River Springs Charter	11/24/2015	\$28,350,000	Revenue Bonds	Riverside	\$490,000	\$27,860,000	BB	7/1/2046
	7	Aspire Public Schools	12/17/2015	\$20,535,000	Revenue Bonds	San Joaquin	\$390,000	\$20,145,000	BBB	8/1/2045
				\$181,405,000			\$5,076,029.03	\$176,328,970.97		

2016

Year	#	School / Borrower	Issuance Date	Par-Amount	Type	County	Amount Paid	Balance	Rating	Maturity Date
2016	1	Rocketship Education	2/5/2016	\$28,605,000	Revenue Bonds	Santa Clara	\$435,000	\$28,170,000	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	\$2,620,000	\$80,550,000	BBB	8/1/2046
3	HTH Learning	3/16/2016	\$3,269,000	Revenue Bonds	San Diego	\$258,160.44	\$3,010,839.56	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	\$150,000	\$19,375,000	BBB-	7/1/2051
7	City Charter Schools	9/2/2016	\$12,455,000	Revenue Bonds	Los Angeles	\$0	\$12,455,000	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	\$405,000	\$17,035,000	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			\$22,368,160.44	\$314,485,839.56		

2017

Year	#	School / Borrower	Issuance Date	Par-Amount	Type	County	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	\$0	\$5,790,000	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	\$98,901.06	\$5,212,098.94	N/A	6/1/2047
	5	HTH Learning	7/13/2017	\$22,835,000	Revenue Bonds	San Diego	\$0	\$22,835,000	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	\$0	\$23,995,000	Ba1	7/1/2052
	13	Classical Academies	12/28/2017	\$28,825,000	Revenue Bonds	San Diego	\$0	\$28,825,000	BB+	10/1/2044
				\$283,366,000			\$9,258,901.06	\$274,107,098.94		

Appendix B

Types of Debt Issued & Par Amounts / Issuance and Repayment Data

(2010 – 2017)

Types	Par Amount
QSCBs	\$73,815,000
Bonds	\$1,031,475,000
All Bonds	\$1,105,290
Working Capital	\$15,616,078
Revenue Anticipate Notes	\$35,882,881
Grant Anticipation Notes	\$18,500,000
All Notes	\$69,998,959
All Transaction Issued	\$1,175,288,959
Bonds Repaid in Full	\$70,393,959
Bonds Repaid in Part	\$35,378,971
Total Repaid	\$105,772,930
Total Outstanding	<u>\$1,069,516,029</u>