

California School Finance Authority

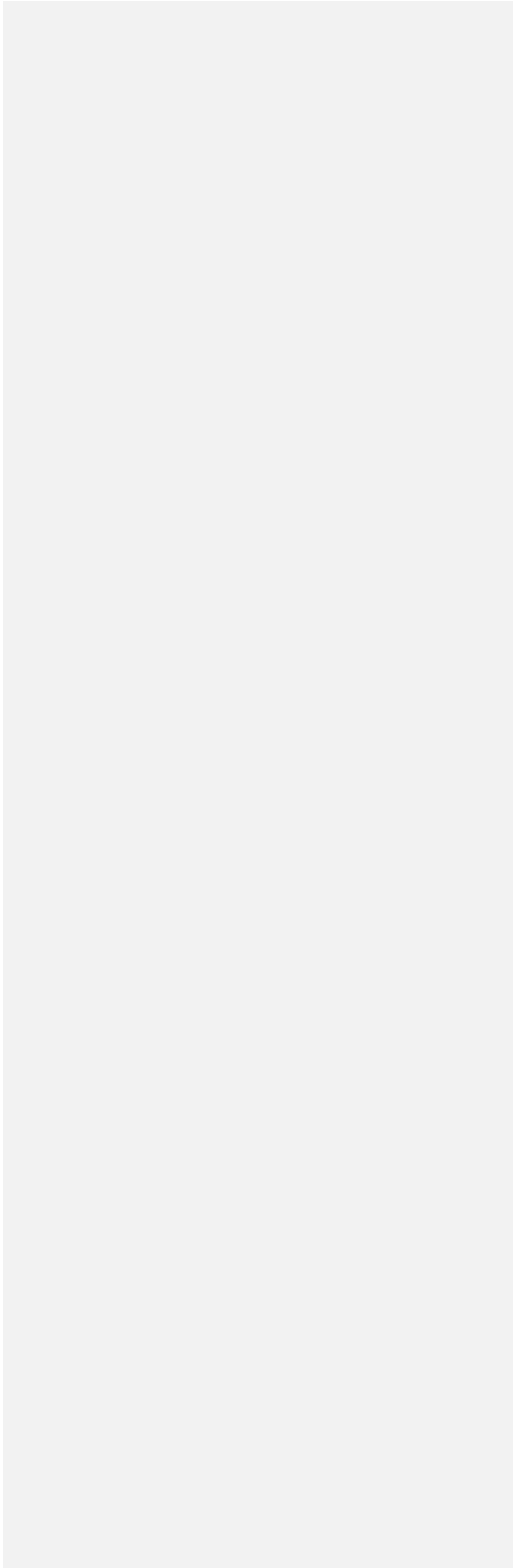
2023 Conduit Financing Program Report

March 29, 2024

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Introduction

The California School Finance Authority Act of 1985¹ established the California School Finance Authority (Authority or CSFA) to assist 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, to revise various definitions and procedures, and to authorize the 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 Local Control Funding Formula revenues 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 have made CSFA the prominent conduit debt issuer for non-profit charter schools throughout the State.

In 2016, CSFA published the first comprehensive report on its conduit financing program. The 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 2023 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.

Municipal Market 2023 Year in Review

While macroeconomic conditions don't necessarily dictate municipal market conditions in general, and in the charter financing space specifically, the primary macroeconomic conditions of 2023 -- the Federal Reserve's ongoing interest rate increases; inflation; geopolitical upheaval; and ultimately the mid-year sunset of rate increases -- had direct impact, first negative and then positive, on all municipal issuers.

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

Total long-term municipal issuance in 2023 was \$379.992 billion, down about 3% from the \$384.086 billion issued in 2022. However, tax-exempt issuance rose in 2023 by about 3%, but taxable issuance was down 31%, consequently the lower overall number. The steep decline in taxable volume is owed primarily to a dearth of taxable debt being refinanced. Of that total municipal issuance, California's 2023 long-term issuance was \$51.815 billion, or about 13.6% of total, up from around \$46.984 issued in 2022. Municipals returned 6.4% in 2023 and Treasuries 4.05%.

2023 was a tale of two halves, or really three quarters and one, relative to municipal bond issuance. The year started slow, as the Federal Reserve continued to raise rates, however rate hikes stopped in July and the market saw a consequent fourth quarter rally, reflected in rates and yields. The 30-year MMD finished the year at 3.42% after hitting a high of 4.50% in October. Similarly, US Treasury yields rose from 3.50% to an October and 2023 high of 5% before declining again.

For CSFA, 2023 issuance volume reflected the state of the market, with about half the number of issuances the Authority fielded in 2020, 2021, and 2022. Interestingly, the fourth quarter rally didn't directly impact CSFA issuance. The final transaction to close in the calendar year was a private placement in October. Though two issuances closed in early January, benefitting still from the ongoing late 2023, early 2024 market rally. The good news was that the eight schools that did issue in 2023 were strong, and in some cases returning credits that were able to withstand the vagaries of the market with strong investor demand and resulting reasonable interest rates (snapshots with details on each transaction provided at the end of this report). Additionally, the ongoing availability of federally awarded credit enhancement funds, which borrowers use to supplement their debt service reserve funds, saved borrowers the amount of the debt service reserve and paying interest on that amount for the life of the bonds. Given the availability of grant funds, CSFA remains a desirable conduit issuer, particularly in a year where five of eight issuances were primarily used to refinance existing debt.

2023 also kept pace relative to CSFA's dedication to overall innovation. In addition to the \$21.2 million Partnership to Uplift Communities issuance designating as a Social Impact bond (continuing a commitment begun in 2021), the \$11.2 million Camino Nuevo issuance achieved the more elusive Sustainability designation. These marked the first bonds issued by CSFA, and the first bonds for a charter nationally, to receive the Sustainability designation. The Sustainability designation couples the Social Impact designation, wherein a borrower is established to substantially serve their community in general and the neediest

of their community specifically, with a commitment to environmentally sustainable practices as relates to energy consumption, campus conservation, and other leadership in energy and environmental design (LEED) principles.

The designation is part of Treasurer Ma's, and CSFA's, broader mission to prioritize closing California's resource gap; doing the best for the most in need; and dovetailing those precedents with an ongoing commitment to making the state a more inhabitable, sustainable place for generations.

CSFA Bond Program 2023 Year in Review

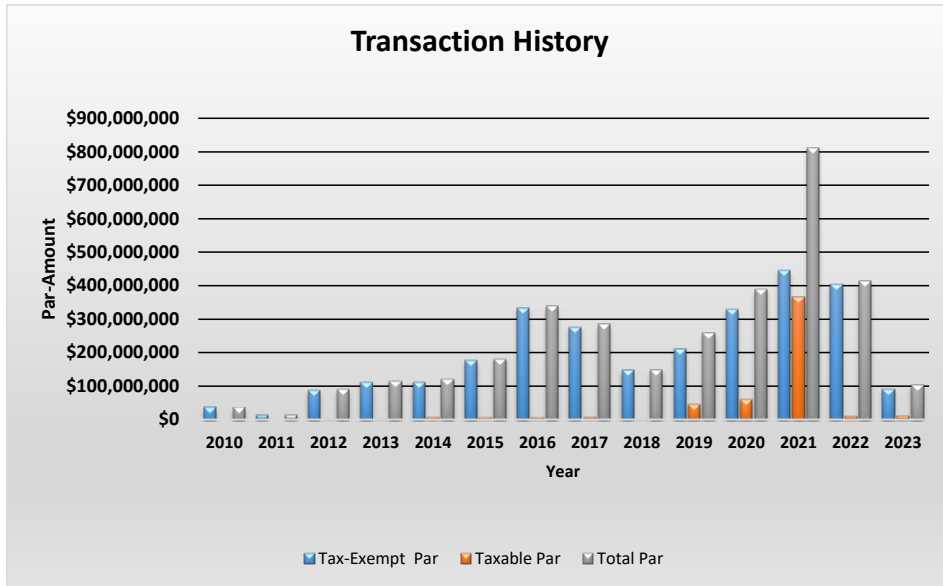
2023 was effectively the 14th year of the CSFA Conduit Program, which began in earnest in 2010. 2020, 2021, and 2022 were record issuance years for CSFA, with totals of \$390 million, \$811 million, and \$411 million, respectively. Owed to both the program productivity of those three years and the interest rate conditions articulated above, 2023 saw an inevitable slowing in CSFA issuance. All eight transactions in 2023 financed or refinanced facility acquisition, construction, and/or improvement costs for charter schools.

2010 – 2023 CSFA Transactions

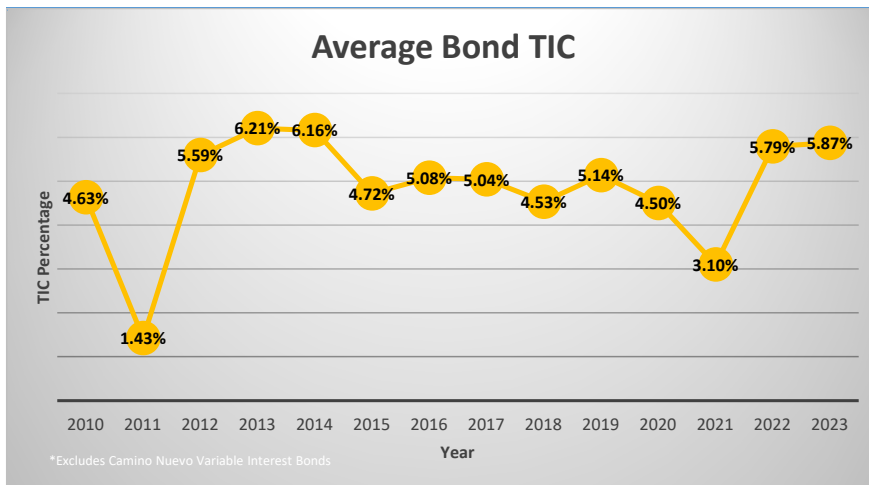
Year	Tax-Exempt Par	Taxable Par	Total Par	YoY % Change in Par	Taxable as % of Total
2010	\$35,350,000	\$0	\$35,350,000	--	0.00%
2011	\$14,065,000	\$0	\$14,065,000	-60%	0.00%
2012	\$87,743,959	\$2,035,000	\$89,778,959	538%	2.27%
2013	\$112,690,000	\$1,665,000	\$114,355,000	27%	1.46%
2014	\$112,545,000	\$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%
2020	\$330,335,000	\$59,180,671	\$389,515,671	52%	15.19%
2021	\$444,835,000	\$366,338,012	\$811,173,012	108%	45.16%
2022	\$402,925,508	\$8,435,000	\$411,360,508	-49%	2.05%
2023	\$91,530,000	\$10,540,000	\$102,070,000	-75%	10.3%
Total	\$2,772,614,467	\$521,628,683	\$3,294,243,150	53% (avg.)	7.8% (avg.)

The \$102,070,000 issued by CSFA in 2023 brings the total amount issued by the Authority as of December 31, 2023, to \$3,294,243,150. Below is an annual breakdown of taxable and tax-exempt issuance over the life of the program.

2010 – 2023 CSFA Transactions Total Par Amount



2010 – 2023 CSFA Transactions Average Bond True Interest Cost (TIC)



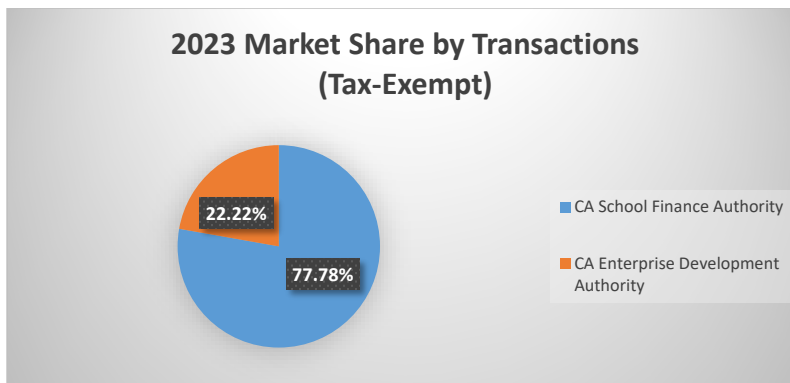
The average True Interest Cost (TIC) in 2023 was 5.87%, a modest increase from last year's 5.79% and reflective of the inflationary uncertainty and Federal interest rate increases. Though in most cases rates tapered near year's end with anticipation of that holding in 2024.

Total Type of Transactions Issued by CSFA (2010 – 2023)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Total
Conduit Revenue Bonds			2	6	7	7	12	13	4	5	14	11	11	7	99
QSCBs / QZABs	3	3	1	2	1										10
Revenue Anticipation Notes	2	1	6	2	1					3		3			18
Grant Anticipation Notes							1								1
Secured Loan Program									1	2	3	2	3	1	12
Total	5	4	9	10	9	7	13	13	5	10	17	16	14	8	140

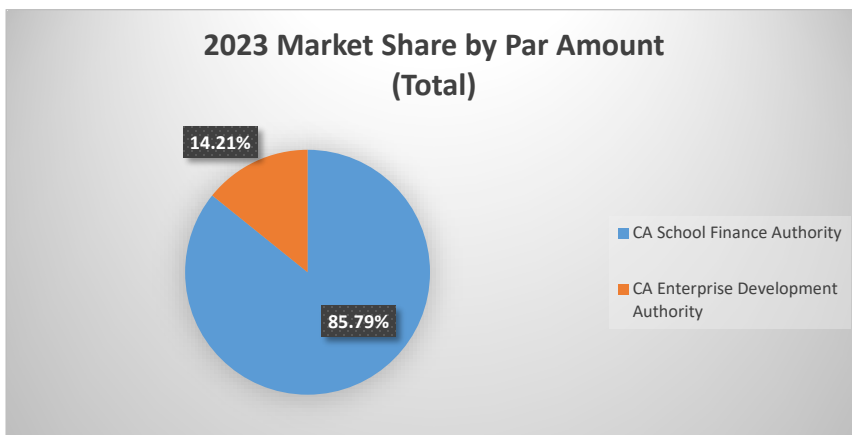
CSFA has issued 140 transactions since 2010, comprised of 19 revenue anticipation or grant anticipation notes, 109 bonds (tax-exempt/taxable conduit revenue bonds, Qualified School Construction Bonds (QSCBs), and Qualified Zone Academy Bonds (QZABs)), and 12 conduit secured loans. Given the interest rate environment, 2023 was a slower issuance year in all relevant markets but still saw seven conventional revenue bond issuances and one EFF loan.

2023 California Market Share for CSFA and other Issuers (by transaction)



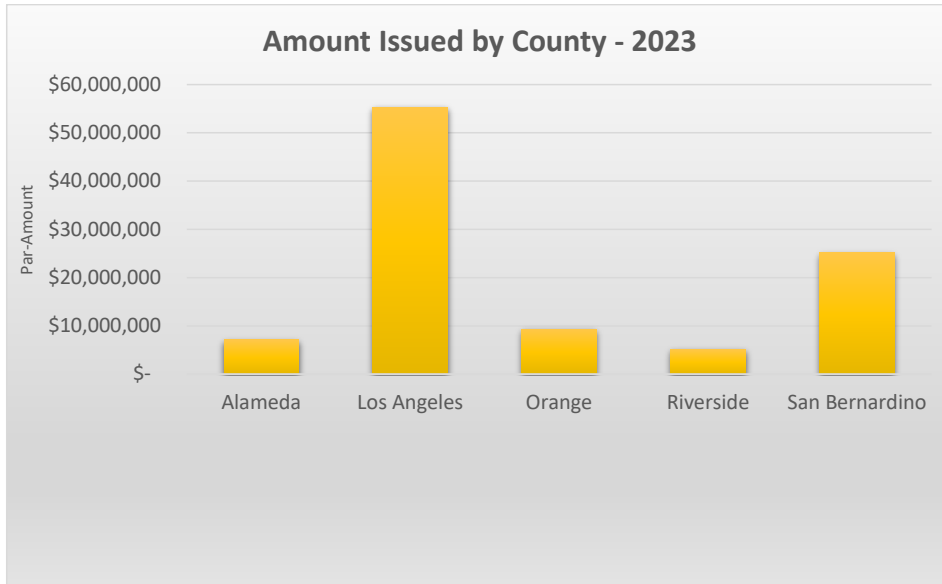
Of the 9 tax-exempt charter school bond and Revenue Anticipated Notes issued in California in 2023 and reported on the Electronic Municipal Market Access System (EMMA), CSFA issued seven (approximately 77.77%), and the California Enterprise Development Authority issued two (approximately 22.22%). Neither the California Municipal Finance Authority nor the California Infrastructure and Economic Development Bank (iBank) issued on behalf of charters in 2023.

2023 California Market Share for CSFA and other Issuers (by par amount)



While the previous table factors in bonds and notes, it does not factor in secured bank loans made through CSFA as those are not reported on EMMA. Accounting for the three loans issued by CSFA, total charter school issuance across all agencies amounts to \$118,975,000. Of that amount, CSFA issued 85.79%, and the California Enterprise Development Authority 14.21%.

2023 CSFA Transactions – Amount Issued (by County)



In 2023, proceeds from bonds issued by CSFA benefited charter schools located in five different counties across the state including southern, central, and northern regions. Of the \$102,070,000 issued statewide, \$55,285,000 was issued on behalf of schools in Los Angeles County, \$25,110,000 in San Bernardino County, \$9,355,000 in Orange County, \$7,110,000 in Alameda County, and \$5,210,000 in Riverside County.

CSFA's rated and unrated charter transactions remained appealing to a diverse group of investors, including JP Morgan, BlackRock, and Goldman Sachs. The investor universe has broadened, thanks to both an increased understanding of charter school transactions in general and the search for assets offering an additional yield in the current low-interest rate environment. CSFA sales are additionally boosted by the charter market's overall maturation as time has gone as well as the strengthening credit quality of charter networks.

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2023 Municipal Market and CSFA Bond Program Expectations

The municipal market enters 2024 from a relative position of strength as rate hikes remain shelved, credit quality remains strong and 2023's lack of issuance means more sidelined dollars for potential inflows, including increasing interest from foreign buyers. Total municipal issuance in 2024 is expected to be anywhere from 10%-20% higher than it was in 2023, at around \$415 billion in supply. At this time, market participants expect the Federal Reserve will lower rates by about 0.75% in 2024, with the first cut coming as soon as May.

That said, ongoing concerns exist. There is expected market volatility owed to monetary policy, economic and geopolitical uncertainty, and the 2024 election cycle. Municipal yield forecasts indicate that the yield declines of late 2023 may limit the potential for further decline in 2024. And there is ongoing concern about a recession and/or a second wave of inflation.

Relative to CSFA and the charter market specifically, the improving state of the economy is good news. Anecdotally, CSFA closed two financings in January, has one approved financing still to close, and is bringing three proposed transactions to this month's meeting, which will amount to six current, closed, or pending financings through March 2024 alone.

There are, however, both macro and local forces at play impacting the charter market. The ESG environment is evolving, and increased regulation could make seeking those designations more challenging and less desirable. Nationally, there is concern that expiring COVID-19 funding will negatively impact the financial status of charter schools. However, specific to CSFA, thanks to both the availability of SB 740 funding and our borrowers primarily being in larger networks, this is less of a concern, though certainly one to monitor. Legislative initiatives that could impact debt issuance for charter schools have been and will continue to be on CSFA's monitor as such bills typically increase borrowing costs.

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.

2023 Transaction Snapshots

Presented below are highlights from the eight transactions CSFA issued in 2023. The true interest costs (TICs) provided reflect the present value of interest payments plus the underwriter's discount. The spread reflects, in basis points, the rate difference between the tax-exempt 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, pricing date market data, 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).²

- **River Springs Solar Project (2023)**

Market Trends at Time of Pricing: Bonds were placed with previous investors in River Springs debt instead of a conventional public offering.

Date of Pricing	3/29/2023
Final Maturity Date	7/1/2042
Par Amount	\$5,210,000
<i>Tax-Exempt (Series A)</i>	\$3,790,000
<i>Taxable (Series B)</i>	\$1,420,000
Rating	Unrated
Coupon	5.99%
Yield	6.17%
True Interest Cost	6.45%
Purchasers	Capital Research, Nuveen, Franklin, Silvercrest
Uses	Solar Panel Project

- **Camino Nuevo (Sustainability Bond)**

Market Trends at Time of Pricing: Market's first ever charter Sustainability Bond. The interest rate environment remains an issue however credit quality of Camino boosted sales.

Date of Pricing	4/19/2023
Final Maturity Date	6/1/2053
Par Amount	\$11,160,000
<i>Tax-Exempt (Series A)</i>	\$10,725,000
<i>Taxable (Series B)</i>	\$435,000
Rating	BBB-
30-Year Coupon	5.25%
Yield	5.19%
30-Year MMD (AAA)	3.38%
Spread (basis points)	187 bps

² Rate and spread numbers are approximations based on pre-pricing and/or pricing dates and times, which may vary slightly from sources like Bloomberg.

True Interest Cost	5.19%
Purchasers	Alliance, Mass Financial, Nuveen, Blackrock, Goldman, Invesco, Franklin, American Century
Uses	Refinancing

- **STEM Prep (Bond)**

Market Trends at Time of Pricing: *Despite the shaky interest rate environment, market need, plus strong credit quality, drove demand.*

Date of Pricing	4/26/2023
Final Maturity Date	5/1/2063
Par Amount	\$11,135,000
<i>Tax-Exempt (Series A)</i>	<i>\$10,625,000</i>
<i>Taxable (Series B)</i>	<i>\$510,000</i>
Rating	BBB-
40-Year Coupon	5.37%
Yield	5.24%
40-Year MMD (AAA)	3.40%
Spread (basis points)	197 bps
True Interest Cost	5.38%
Purchasers	Nuveen, Franklin, Macquarie (Delaware), Manulife, Pioneer, Invesco
Uses	Loan Repayment

- **Orange County Educational Arts Academy (Bond)**

Market Trends at Time of Pricing: *While unrated, otherwise strong credit, boosted sale in a market with low inventory.*

Date of Pricing	5/16/2023
Final Maturity Date	6/1/2043
Par Amount	\$9,355,000
<i>Tax-Exempt</i>	<i>\$8,995,000</i>
<i>Taxable</i>	<i>\$360,000</i>
Rating	Unrated
30-Year Coupon	5.87%
Yield	5.75%

30-Year MMD (AAA)	3.45%
Spread (basis points)	242 bps
True Interest Cost	5.86%
Purchasers	Franklin Templeton, Goldman, Nuveen, American Century, Black Rock
Uses	Loan Refinancing and Capital Improvements

- **Partnership to Uplift Communities (Social Impact Bond)**

Market Trends at Time of Pricing: *Relatively strong demand in a difficult interest rate environment. Bond sought and received Social Impact designation.*

Date of Pricing	5/24/2023
Final Maturity Date	8/1/2047
Par Amount	\$21,180,000
<i>Tax-Exempt (Series A)</i>	<i>\$21,180,000</i>
<i>Taxable (Series B)</i>	<i>\$0</i>
Rating	BB+
24-Year Coupon	5.50%
Yield	5.38%
24-Year MMD (AAA)	3.47%
Spread (basis points)	203 bps
True Interest Cost	5.49%
Purchasers	Alliance Bernstein, American Century, Black Rock, Goldman, Franklin, Nuveen
Uses	Refinancing

- **Values (Bond)**

Market Trends at Time of Pricing: *Strong credit and consequent demand overrode the difficult interest rate environment.*

Date of Pricing	6/8/2023
Final Maturity Date	7/1/2048
Par Amount	\$11,790,000
<i>Tax-Exempt (Series A)</i>	<i>\$11,810,000</i>
<i>Taxable (Series B)</i>	<i>\$300,000</i>
Rating	BBB-

25-Year Coupon	5.25%
Yield	5.01%
25-Year MMD (AAA)	3.45%
Spread (basis points)	180 bps
True Interest Cost	5.15%
Purchasers	American Century, Goldman, Franklin, Nuveen, Silvercrest
Uses	Refinancing

- **Pathways 2023 (Privately Placed Bond)**

Date of Pricing	9/11/2023
Final Maturity Date	6/15/2063
Par Amount	\$25,110,000
<i>Tax-Exempt (Series A)</i>	\$24,705,000
<i>Taxable (Series B)</i>	\$405,000
Rating	Unrated
Coupon	7.45%
Yield	7.43%
True Interest Cost	7.51%
Purchasers	Nuveen
Uses	Facility Acquisition & Improvements

- **Yu Ming (EFF Loan)**

Date of Pricing	10/13/2023
Final Maturity Date	10/1/2058
Par Amount	\$7,100,000
<i>Tax-Exempt (Series A)</i>	\$0
<i>Taxable (Series B)</i>	\$7,100,000
Rating	BB+
Coupon	5.86%
Yield	5.86%
True Interest Cost	5.93%
Purchasers	EFF
Uses	Facility Acquisition & Improvements

Appendix

CSFA Conduit Financing Program History

Year	#	School / Borrower	Issuance Date	Par-Amount	Type	Maturity Date
2010	1	Birmingham	8/3/2010	\$3,000,000	RAN	11/1/2011
	2	Aspire 2010A	8/24/2010	\$6,850,000	RAN	11/15/2011
	3	HTH - Chula Vista	8/11/2010	\$12,000,000	QSCB	7/1/2020
	4	Vaughn Next Century	10/14/2010	\$8,500,000	QSCB	7/1/2020
	5	Granada Hills Charter	10/14/2010	\$5,000,000	QSCB	7/1/2020
				\$35,350,000		

Year	#	School / Borrower	Issuance Date	Par-Amount	Type	Maturity Date
2011	1	Oak Grove/Willowside	2/24/2011	\$2,015,000	QSCB	11/1/2025
	2	New Jerusalem	4/14/2011	\$5,100,000	QSCB	11/1/2025
	3	HTH - North County	4/28/2011	\$3,950,000	QSCB	1/1/2021
	4	Aspire 2011B	5/27/2011	\$3,000,000	RAN	11/15/2011
				\$14,065,000		

Year	#	School / Borrower	Issuance Date	Par-Amount	Type	Maturity Date
2012	1	Working Capital 2012A	3/1/2012	\$4,841,000	RAN	12/31/2012
	2	Aspire 2012A/2012B	4/18/2012	\$9,170,000	RAN	3/1/2013
	3	Working Capital 2012B	4/18/2012	\$4,708,000	RAN	12/31/2012
	4	Tri-Valley Learning Corporation	10/4/2012	\$27,500,000	Revenue Bonds	6/1/2047
	5	Montevina Phase II - Tri-Valley		\$15,000,000	QSCB	10/1/2035
	6	New Designs Charter - Series A, B, & C	10/24/2012	\$19,865,000	Revenue Bonds	6/1/2042
	7	Working Capital 2012C	10/25/2012	\$800,580	RAN	10/15/2013
	8	Rocketship Education	10/29/2012	\$6,037,881	RAN	10/31/2013
	9	Working Capital 2012D	12/20/2012	\$1,856,498	RAN	10/15/2013
				\$89,778,959		

Year	#	School / Borrower	Issuance Date	Par-Amount	Type	Maturity Date
2013	1	Coastal Academy	2/7/2013	\$14,155,000	Revenue Bonds	10/1/2042
	2	Aspire 2013A/2013B	4/5/2013	\$3,250,000	RAN	3/1/2014
	3	Working Capital 2013A	4/25/2013	\$3,410,000	RAN	10/15/2013
	4	Value Schools	8/8/2013	\$12,870,000	Revenue Bonds	7/1/2048
	5	HTH - North County Elementary	8/20/2013	\$11,500,000	QSCB	7/1/2023
	6	Classical Academies	9/12/2013	\$25,175,000	Revenue Bonds	10/1/2043
	7	Alliance Bloomfield	8/20/2013	\$10,750,000	QSCB	6/15/2034
	8	Alliance Union	10/24/2013	\$15,775,000	Revenue Bonds	7/1/2048
	9	ICEF View Park HS	10/16/2013	\$10,225,000	Revenue Bonds	10/1/2048
	10	Camino Nuevo Charter	12/20/2013	\$7,245,000	Revenue Bonds	1/1/2034
				\$114,355,000		

Year	#	School / Borrower	Issuance Date	Par-Amount	Type	Maturity Date
2014	1	PUC Schools	3/12/2014	\$26,030,000	Revenue Bonds	8/1/2044
	2	Rocketship Education	4/11/2014	\$4,575,000	RAN	10/31/2014
	3	Alliance for College Ready Public Schools	5/22/2014	\$8,975,000	QZAB	3/15/2034
	4	KIPP Los Angeles Schools	6/25/2014	\$28,725,000	Revenue Bonds	7/1/2044
	5	Magnolia Science Academy - Reseda	6/26/2014	\$6,020,000	Revenue Bonds	7/1/2044
	6	New Designs Charter	8/12/2014	\$7,380,000	Revenue Bonds	6/1/2044

	7	Alta Public Schools	8/20/2014	\$7,600,000	Revenue Bonds	11/1/2045
	8	ICEF View Park ES/MS	10/10/2014	\$19,810,000	Revenue Bonds	10/1/2049
	9	HTH Learning	11/6/2014	\$11,000,000	Revenue Bonds	10/1/2029
				\$120,115,000		

Year	#	School / Borrower	Issuance Date	Par-Amount	Type	Maturity Date
2015	1	Alliance for College Ready Public Schools	4/15/2015	\$55,590,000	Revenue Bonds	7/1/2045
	2	Rocketship Education	8/7/2015	\$6,385,000	Revenue Bonds	3/1/2028
	3	KIPP Los Angeles Schools	9/17/2015	\$27,790,000	Revenue Bonds	7/1/2045
	4	Green Dot Public Schools	9/29/2015	\$31,105,000	Revenue Bonds	8/1/2045
	5	HTH Learning	10/27/2015	\$11,650,000	Revenue Bonds	10/1/2030
	6	River Springs Charter	11/24/2015	\$28,350,000	Revenue Bonds	7/1/2046
	7	Aspire Public Schools	12/17/2015	\$20,535,000	Revenue Bonds	8/1/2045
				\$181,405,000		

Year	#	School / Borrower	Issuance Date	Par-Amount	Type	Maturity Date
2016	1	Rocketship Education	2/5/2016	\$28,605,000	Revenue Bonds	6/1/2046
	2	Aspire Public Schools	2/25/2016	\$83,170,000	Revenue Bonds	8/1/2046
	3	HTH Learning	3/16/2016	\$3,269,000	Revenue Bonds	1/1/2031

	4	Downtown College Prep	4/28/2016	\$36,405,000	Revenue Bonds	6/1/2051
	5	Ocean Charter School	6/16/2016	\$18,500,000	GAN	1/1/2019
	6	Alliance for College Ready Public Schools - Series A & B	7/28/2016	\$19,525,000	Revenue Bonds	7/1/2051
	7	City Charter Schools	9/2/2016	\$12,455,000	Revenue Bonds	6/1/2052
	8	TEACH Public Schools	11/2/2016	\$12,530,000	Revenue Bonds	6/1/2052
	9	Encore Education	11/2/2016	\$17,440,000	Revenue Bonds	6/1/2052
	10	ACE Charter School	11/14/2016	\$13,330,000	Revenue Bonds	6/1/2052
	11	Grimmway Charter School	11/18/2016	\$24,795,000	Revenue Bonds	7/1/2051
	12	Alliance for College Ready Public Schools - Series C & D	12/14/2016	\$58,330,000	Revenue Bonds	7/1/2052
	13	Value Schools	12/29/2016	\$8,500,000	Revenue Bonds	7/1/2051
				\$336,854,000		

Year	#	School / Borrower	Issuance Date	Par-Amount	Type	Maturity Date
2017	1	Rocketship Education - Series A & B	2/22/2017	\$26,760,000	Revenue Bonds	6/1/2052
	2	Granada Hills Charter School	3/28/2017	\$5,790,000	Revenue Bonds	7/1/2048
	3	Kepler Neighborhood School	5/2/2017	\$10,230,000	Revenue Bonds	5/1/2047
	4	Camino Nuevo Charter School	6/22/2017	\$5,311,000	Revenue Bonds	6/1/2047
	5	HTH Learning	7/13/2017	\$22,835,000	Revenue Bonds	7/1/2049

	6	Escuela Popular Charter	7/27/2017	\$24,040,000	Revenue Bonds	7/1/2050
	7	KIPP Los Angeles Schools	8/16/2017	\$40,750,000	Revenue Bonds	7/1/2047
	8	Magnolia Public Schools	9/6/2017	\$25,000,000	Revenue Bonds	7/1/2044
	9	Summit Public Schools	10/17/2017	\$28,640,000	Revenue Bonds	6/1/2053
	10	Rocketship Education - Series G & H	12/18/2017	\$16,225,000	Revenue Bonds	6/1/2053
	11	Bright Star Schools	12/21/2017	\$24,965,000	Revenue Bonds	6/1/2054
	12	River Springs Charter	12/28/2017	\$23,995,000	Revenue Bonds	7/1/2052
	13	Classical Academies	12/28/2017	\$28,825,000	Revenue Bonds	10/1/2044
				\$283,366,000		

Year	#	School / Borrower	Issuance Date	Par-Amount	Type	Maturity Date
2018	1	Ednovate	7/12/2018	\$15,155,000	Revenue Bonds	6/2/2056
	2	HTH Mesa Bank Loan	7/16/2018	\$31,500,000	Revenue Bank Loan	7/1/2023
	3	Larchmont Charter Schools	8/29/2018	\$11,635,000	Revenue Bonds	6/1/2055
	4	Green Dot Public Schools	10/11/2018	\$56,155,000	Revenue Bonds	8/1/2048
	5	Equitas Academy	11/30/2018	\$33,795,000	Revenue Bonds	6/1/2056
				\$148,240,000		

Year	#	School / Borrower	Issuance Date	Par-Amount	Type	Maturity Date
2019	1	Inspire Schools - 2019 A (Notes)	2/14/2019	\$25,040,000	RAN	10/1/2042
	2	KIPP Bay Area Loan - 2019	3/14/2019	\$16,000,000	Revenue Bank Loan	3/1/2014
	3	KIPP SoCal - 2019	6/20/2019	\$47,715,000	Revenue Bonds	10/15/2013
	4	Inspire Schools - 2019 B & C (Notes)	7/18/2019	\$45,720,000	RAN	7/1/2048
	5	New Designs - 2019	7/15/2019	\$16,840,000	Revenue Bonds	7/1/2023
	6	Encore Education Loan - 2019	9/19/2019	\$2,500,000	Revenue Bank Loan	10/1/2043
	7	Encore Education - 2019 (Notes)	9/24/2019	\$3,920,000	RAN	6/15/2034
	8	Granada Hills Charter - 2019	9/24/2019	\$47,845,000	Revenue Bonds	7/1/2048
	9	REAL Journey Academies - 2019	10/29/2019	\$28,705,000	Revenue Bonds	10/1/2048
	10	TEACH Public Schools - 2019 (Bonds)	12/31/2019	\$22,310,000	Revenue Bonds	1/1/2034
				\$256,595,000		

Year	#	School / Borrower	Issuance Date	Par-Amount	Type	Maturity Date
2020	1	Arts in Action (Bonds) - 2020 A&B	1/9/2020	\$32,340,000	Revenue Bonds	6/1/2059
	2	Alta Public Schools - 2020 A & B (Bonds)	2/6/2020	\$19,320,000	Revenue Bonds	6/1/2059
	3	Fenton Charter - 2020 A & B (Bonds)	2/12/2020	\$21,370,000	Revenue Bonds	7/1/2058
	4	Caliber Schools (Loan) - 2020	2/28/2020	\$14,219,046	Revenue Bank Loan	3/1/2050

5	Encore Education (Loan) - 2020	3/20/2020	\$2,500,000	Revenue Bank Loan	2/1/2021
6	Grossmont Union High School District - 2020 (Lease Revenue Bonds)	7/21/2020	\$33,185,000	Lease Revenue Bonds	7/1/2040
7	HTH - 2020 (Bonds)	7/1/2020	\$71,225,000	Revenue Bonds	2/27/2050
8	College Preparatory Middle School - 2020 (Bonds)	7/20/2020	\$12,080,000	Revenue Bonds	6/15/2055
9	Contra Costa School of Performing Arts - 2020 (Bonds)	9/8/2020	\$16,350,000	Revenue Bonds	6/15/2058
10	REAL Journey Academies - 2020 (Bonds)	9/15/2020	\$10,140,000	Revenue Bonds	7/1/2059
11	Classical Academies - 2020 (Bonds)	9/10/2020	\$17,165,000	Revenue Bonds	10/1/2050
12	Everest Values - 2020 (Bonds)	10/29/2020	\$9,145,000	Revenue Bonds	7/1/2059
13	Aspire 2020 (Bonds)	11/24/2020	\$37,435,000	Revenue Bonds	8/1/2059
14	Equitas 2020 (Loan)	12/22/2020	\$30,811,625	Revenue Bank Loan	12/1/2055
15	Scholarship Prep 2020 (Bonds)	12/14/2020	\$18,320,000	Revenue Bonds	6/1/2060
16	Lifeline 2020 (Bonds)	12/15/2020	\$10,500,000	Revenue Bonds	7/1/2055
17	KIPP 2020 (Bonds)	12/17/2020	\$33,410,000	Revenue Bonds	7/1/2055
			\$389,515,671		

Year	#	School / Borrower	Issuance Date	Par-Amount	Type	Maturity Date
2021	1	State Aid Intercept Notes (K-14)	3/24/2021	\$237,795,000	RAN	8/30/2021 & 12/30/2021
	2	Charter Notes	3/30/2021	\$98,470,000	RAN	12/30/2021

3	State Aid Intercept Notes (K-12) Second Issuance	4/22/2021	\$195,040,000	RAN	8/30/2021 & 12/30/2021
4	KIPP NorCal (Loan) 2021	4/28/2021	\$11,733,266	LOAN	3/1/2056
5	iLEAD Lancaster 2021	4/29/2021	\$11,800,000	BOND	6/1/2061
6	Classical Academies Vista 2021	5/12/2021	\$10,190,000	BOND	6/30/2047
7	Santa Clarita Valley International 2021	7/1/2021	\$21,830,000	BOND	6/1/2061
8	Santa Rosa Junior College 2021	7/29/2021	\$68,315,000	BOND	11/1/2060
9	Granada Hills Charter 2021	8/4/2021	\$13,615,000	BOND	7/1/2048
10	GALS 2021	9/30/2021	\$13,795,000	BOND	6/1/2061
11	Fortune EFF Loan 2021	10/14/2021	\$6,764,111	LOAN	9/1/2056
12	Aspire 2021	11/18/2021	\$29,785,000	BOND	8/1/2061
13	Ivy Academia 2021	12/2/2021	\$26,450,000	BOND	6/1/20261
14	Bright Star Schools 2021	12/3/2021	\$6,650,000	BOND	6/1/2061
15	Russell Westbrook Why Not 2021	12/14/2021	\$35,065,000	BOND	6/1/2061
16	Vista 2021	12/23/2021	\$41,695,000	BOND	6/1/2061
			\$828,992,378		

Year	#	School / Borrower	Issuance Date	Par-Amount	Type	Maturity Date
2022	1	EFF Environmental 2022	3/23/2022	\$27,782,756	LOAN	3/1/2057
	2	Valley International Preparatory 2022	3/31/2022	\$16,145,000	BOND	3/1/2062
	3	River Springs A & B 2022	4/5/2022	\$10,845,000	BOND	7/1/2061
	4	Aspire A & B 2022	5/12/2022	\$43,815,000	BOND	8/1/2061
	5	KIPP Bay Area - 2022 (EFF Loan)	6/2/2022	\$32,226,266	LOAN	5/1/2057
	6	River Springs C&D 2022 (Cinderella Bonds)	6/3/2022	\$25,285,000	BOND	7/1/2046
	7	Citizens of the World A&B - 2022	6/28/2022	\$13,405,000	BOND	4/1/2062
	8	John Adams Academies (El Dorado) A&B - 2022	7/6/2022	\$53,255,000	BOND	7/1/2062
	9	Classical Academies A&B - 2022	7/6/2022	\$57,270,000	BOND	10/1/2061
	10	PUC EFF 2022	8/31/2022	\$22,881,484	LOAN	8/1/2044
	11	Hawking STEAM 2022	9/22/2022	\$45,585,000	BOND	7/1/2062

	12	Aspen Public Schools 2022	10/12/2022	\$13,035,000	BOND	7/1/2062
	13	Lighthouse Public Schools 2022	11/9/2022	\$26,865,000	BOND	6/1/2062
	14	Green Dot Public Schools 2022	11/17/2022	\$22,965,000	BOND	8/1/2052
				\$411,360,508		

Year	#	School / Borrower	Issuance Date	Par-Amount	Type	Maturity Date
2023	1	River Springs 2023	4/13/2023	\$5,210,000	BOND	7/1/2042
	2	Camino Nuevo 2023	5/1/2023	\$11,160,000	BOND	6/1/2053
	3	STEM Prep 2023	5/23/2023	\$11,135,000	BOND	5/1/2063
	4	OCEAA 2023	5/30/2023	\$9,355,000	BOND	6/1/2053
	5	PUC 2023	6/14/2023	\$21,180,000	BOND	8/1/2047
	6	Values 2023	7/5/2023	\$11,810,000	BOND	7/1/2048
	7	Pathways Prep 2023	9/14/2023	\$25,110,000	BOND	6/15/2063
	8	Yu Ming EFF 2023	10/13/2023	\$7,110,000	LOAN	10/1/2058
				\$102,070,000		