

# California School Finance Authority

## 2018 Conduit Bond Program Report

3/13/19

## **Table of Contents**

<b>Section</b>	<b>Page</b>
Introduction .....	1
Municipal Bond Market 2018 Year in Review.....	2
CSFA Bond Program 2018 Year in Review.....	3
2019 Municipal Market and CSFA Bond Program Expectations.....	9
2018 Transaction Snapshots.....	10
Appendix A – CSFA Conduit Bond and Note Transaction Profiles from 2010 to 2018	

## Introduction

The California School Finance Authority Act of 1985<sup>1</sup> 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 bond 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 bond 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 comprehensive report on its conduit bond program. 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. In 2017, CSFA presented a similar report on macro market and local trends.

The 2018 Conduit Bond 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.

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<sup>1</sup> [http://leginfo.legislature.ca.gov/faces/codes\\_displayText.xhtml?lawCode=EDCanddivision=1.andtitle=1.andpart=10.andchapter=18.andarticle](http://leginfo.legislature.ca.gov/faces/codes_displayText.xhtml?lawCode=EDCanddivision=1.andtitle=1.andpart=10.andchapter=18.andarticle)

## Municipal Market 2018 Year in Review

Approximately \$82 billion in municipal debt was issued in 2018, a 16.5% decrease from the \$98.2 billion issued in 2017.<sup>2</sup> Similarly, total national charter school bond issuance was down close to 18% in 2018, at about \$657.6 million, from \$802.4 million in 2017. This volume decrease in municipal debt was largely due to the Tax Cuts and Jobs Act (TCJA)<sup>3</sup>, which was passed by Congress and signed into law by the President on December 22, 2017. This new tax law eliminated the ability to issue tax-exempt advance refunding bonds after December 31, 2017. As a consequence, there was a “rush to market” by borrowers at the end of 2017 (this rush to market was also attributed to concerns over tax-exempt municipal debt being eliminated overall). Whereas December of 2017 saw a \$58.1 billion record issuance, the issuance total for December 2018 topped out at \$21.1 billion—a more than 63% decrease in total volume issued in the month of December.

Due to a number of factors, including the Federal Reserve raising rates and erratic equities markets, interest in municipal debt was particularly high in 2018, with the muni market at times outpacing Treasury bonds. Additionally, while 2018 saw the elimination of advanced refundings and federal subsidy bonds, private activity bonds and new market tax credits were preserved. Current refundings are still permissible.

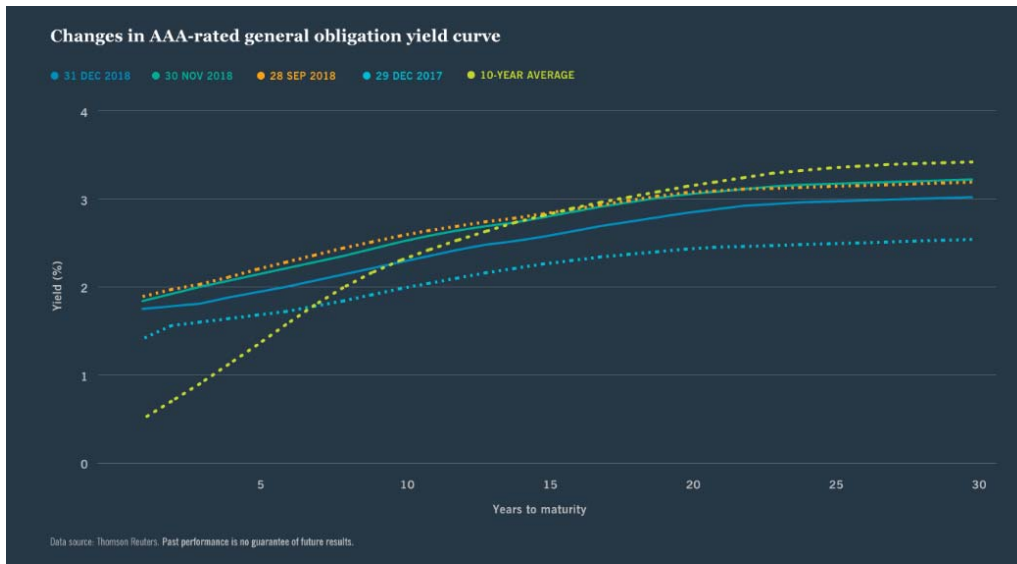
The S&P Municipal Bond Index Benchmark consists of a broad-based main index and almost 70 sub-indices across all sectors of municipal debt, including state issued general obligation bonds, state specific indices (California, New York), and various health care, housing, education and infrastructure indices. The Index measures the market-value-weighted performance of bonds issued by state and local municipalities in the U.S. and its territories. All bonds in the index are exempt from U.S. federal income taxes, but some are subject to an alternative minimum tax (AMT). The Index takes into account total par, weighted coupon, weighted average maturity, yield to maturity, etc. For 2018 the S&P Municipal Bond Index finished at *just about 3%*.<sup>4</sup>

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<sup>2</sup> Source: Thomson Reuters

<sup>3</sup> <https://www.congress.gov/bill/115th-congress/house-bill/1>

<sup>4</sup> <https://www.nuveen.com/municipal-market-recap-and-outlook>



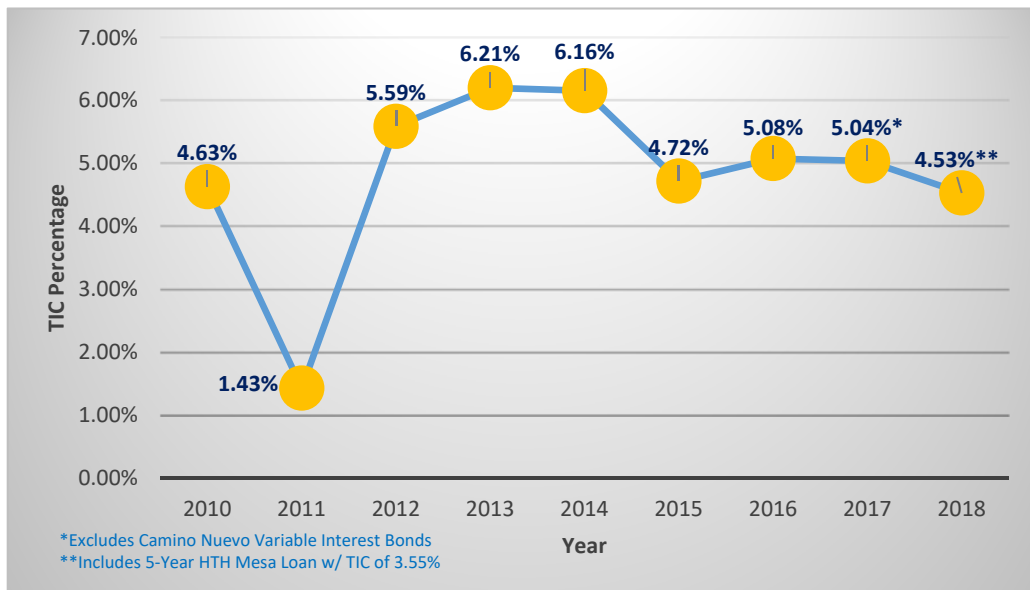
### CSFA Bond Program 2018 Year in Review

As a consequence of the elimination of tax-exempt advance refunding bonds, CSFA’s debt issuance volume also decreased, by approximately 48% in terms of par amount . Whereas, the Authority issued 13 transactions in 2017 for a total par amount of \$283.4 million, including four in December, in all of 2018 the Authority issued a modest five transactions for \$148.2 million in total par amount.

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%
<b>Total</b>	<b>\$1,292,273,959</b>	<b>\$31,255,000</b>	<b>\$1,323,528,959</b>		<b>2.36%</b>

Of the five CSFA issuances in 2018, one was rated (BBB-), one was a privately placed, tax-exempt loan, a first for the Authority, and all five transactions had Total Interest Costs (TIC)<sup>5</sup> rates of 5.05 percent or lower. Issuance volume totaled \$148,240,000, compared to \$283,366,000 in 2017 and \$336,854,000 in 2016. Average (TIC) in 2018 was 4.78 percent, down from 5.04 percent in 2017, when excluding privately placed loans with shorter weighted average maturity periods. The first graph below shows average TIC by year for CSFA transactions.

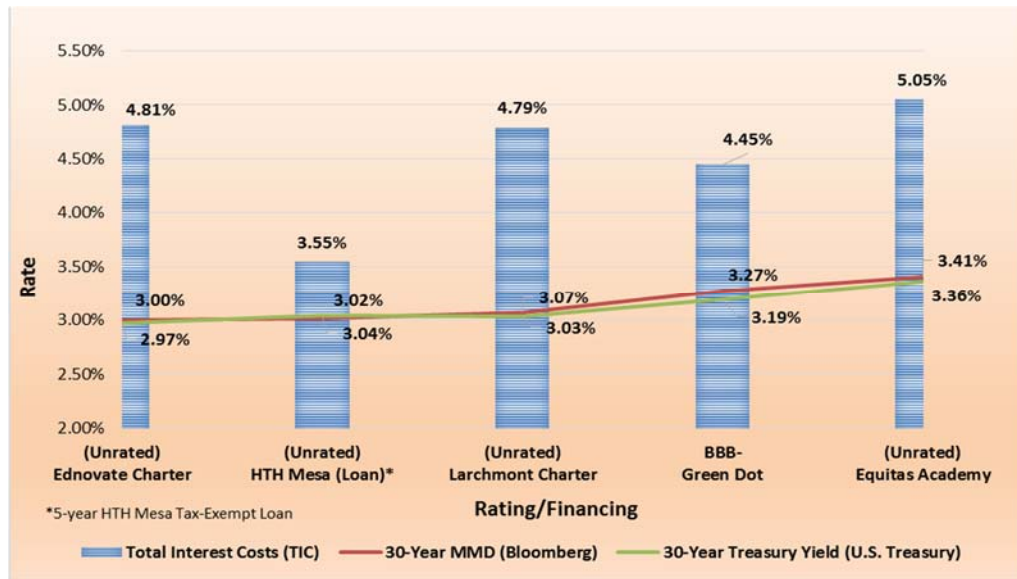
**2010 – 2018 CSFA Transactions Average Bond True Interest Cost (TIC)**



The second graph shows 2018 CSFA transaction profiles in relation to ratings and 30-year MMD and 30-year Treasury yields on the day of pricing.

<sup>5</sup> Total Interest Costs (TIC) accounts for all ancillary fees and costs including factors of Time Value of Money

**2018 CSFA Transactions Rating and Yield Profiles**



CSFA has issued a total of 75 transactions since 2010, comprised of 13 revenue anticipation or grant anticipation notes, and 61 bonds and one conduit bank loan. 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 in the federal tax law that took effect January 1, 2018.

**Total Type of Transactions Issued by CSFA (2010 – 2018)**

Types of Transactions	Years									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total
Conduit Revenue Bonds			2	6	7	7	12	13	4	51
Qualified School Construction Bonds / Qualified Zone Academy Bonds	3	3	1	2	1					10
Revenue Anticipation Notes	2	1	6	2	1					12
Grant Anticipation Notes							1			1

<b>Bank Loan Program</b>									1	<b>1</b>
<b>Total</b>	<b>5</b>	<b>4</b>	<b>9</b>	<b>10</b>	<b>9</b>	<b>7</b>	<b>13</b>	<b>13</b>	<b>5</b>	<b>75</b>

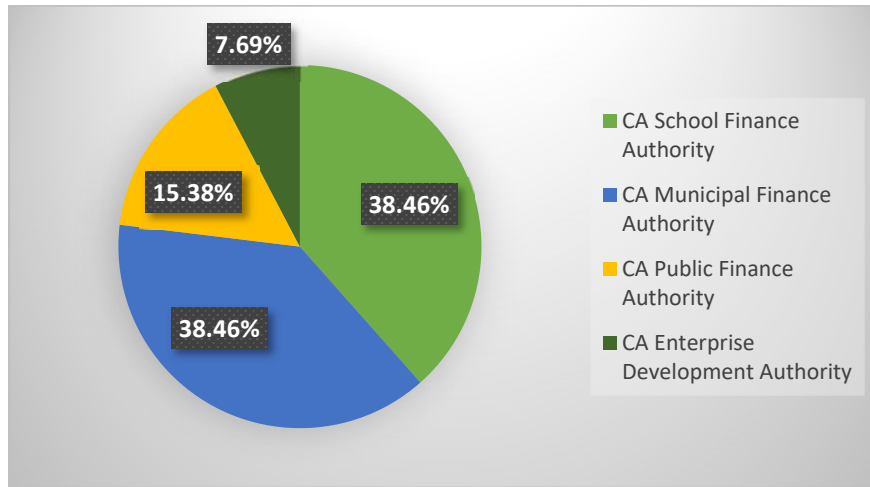
Of the 13 charter school transactions issued in California in 2018, CSFA issued five, the California Municipal Finance Authority issued five, the California Public Finance Authority issued two, and the California Enterprise Development Authority issued one<sup>6</sup>. The HTH Mesa bank loan transaction, which was issued by CSFA, was a privately placed loan, and not included in these statistics.

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<sup>6</sup> Source: [Municipal Securities Rulemaking Board \(EMMA\)](#)

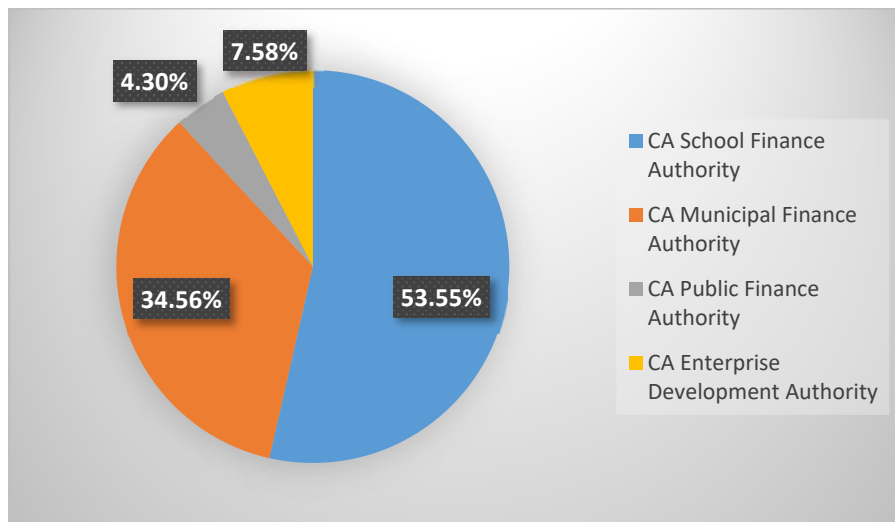


**2018 California Marketshare for CSFA and other Issuers (by transactions)**



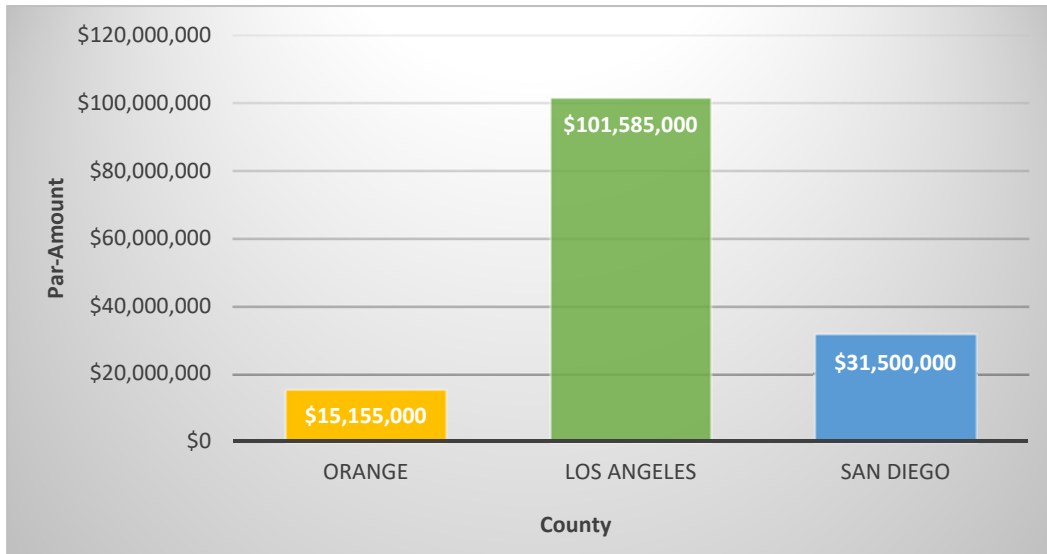
Of the \$276.8 million in charter school bonds issued in California in 2018, CSFA issued 53.55% of total statewide par-amount, followed by the California Municipal Finance Authority, California Enterprise Development Authority, and the California Public Finance Authority with 34.56%, 7.58%, and 4.30% of total statewide par-amount issued, respectively.

**2018 California Marketshare for CSFA and other Issuers (by transactions)**



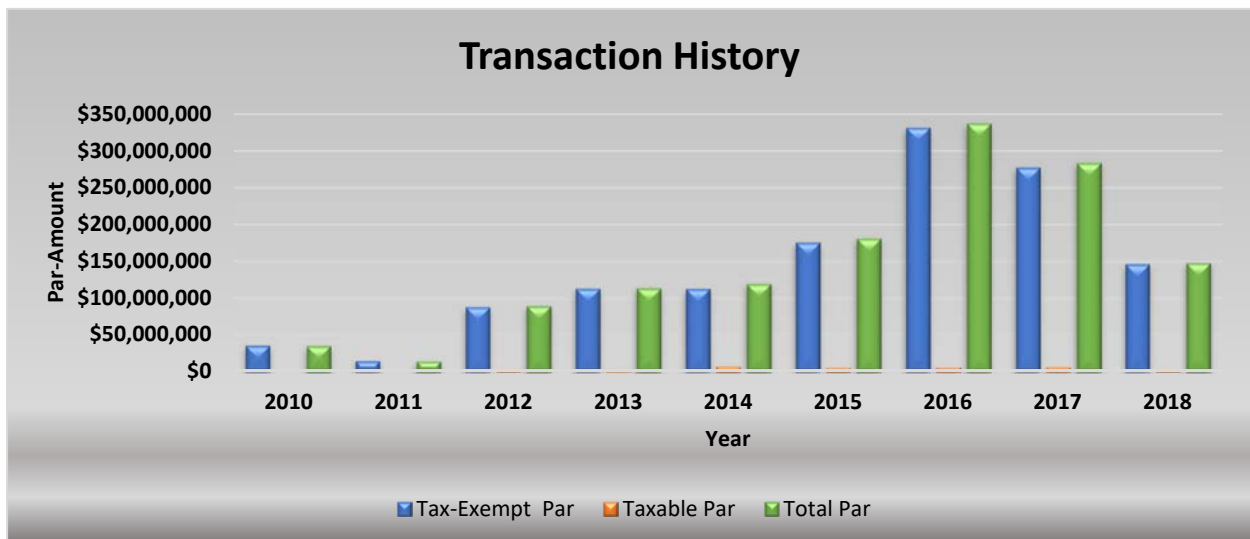
In 2017, proceeds from bonds issued by CSFA benefited several different counties across the state including southern, central, and northern territories. In 2018, debt issued by the Authority were designated for projects located in three Southern California counties, as illustrated in the chart below.

**2018 CSFA Transactions – Amount Issued (by County)**



The \$148,240,000 issued by CSFA in 2018 brings the total issued by the Authority as of December 31, 2018 to \$1,323,528,959. Below is an annual break down of taxable and tax-exempt issuance over the life of the program.

**2010 – 2018 CSFA Transactions Total Par Amount**



CSFA's rated and unrated charter transactions found increased attention from investors in 2018, including JP Morgan and Goldman Sachs. Additionally, Liberty Mutual's first ever charter school debt purchase was for Green Dot bonds (rated BBB-) issued by the Authority in September 2018. Investor interest could be attributed to the relatively low risk and higher return of these transactions, compared to Treasury bonds and other investment grade municipal debt.

## **2019 Municipal Market and CSFA Bond Program Expectations**

While the Authority would not expect the same issuance volume it had in 2016 and 2017, market trends in 2018 indicate an overall decline in charter school debt issuance, the market should be more active in 2019 than in 2018. General market instability proved advantageous in 2018, and may again in 2019, with investors seeking both the security of charter school debt and generally higher yields compared to other municipal debt offerings. However, as the interest rates on CSFA-issued debt in 2018 indicate, those spreads to other municipal issuers are tightening.

Furthermore, the Federal Reserve is not expected to raise rates until late Spring at the earliest, but has indicated it expects market growth to be strong enough in 2019 to justify rate hikes later in the year. Those rate hikes may translate to higher municipal yields, which consequently are likely to translate to fewer issuances. However, a potential reduction in transactions may not be particularly significant because, even if tax-exempt charter bond rates increase, tax-exempt bond financings can generally provide lower rates than other forms of capital financing for charter schools.

Additionally, according to S&P Global Ratings, projected slower GDP growth increases the chances of a recession over the next 12 months to 15%-20% compared to 10%-15% last year. Finally, due to the aforementioned TCJA, there is some expectation that high net worth individuals, and those who manage their assets, who had previously sought out municipal debt for its tax exemption benefits, may seek other alternatives going forward. For all of these reasons, the Authority continues to pursue innovative financing opportunities for charter schools, as well as smaller school districts, community colleges and other educational entities that may benefit from CSFA's broad statutory mandate and expertise.

## Transaction Snapshots

Presented below are highlights from the 5 transactions CSFA issued in 2018. The 30-year True Issuance Cost or Total Interest Cost yield reflects the real cost of taking out a loan, 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.

Real-time market information at pricing was provided by underwriters via conference calls and documents. True Issuance Cost 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).<sup>7</sup>

### 1. *Ednovate (Series 2018)*

**Market Trends at Time of Pricing:** Transaction was too small for some investors. Macro concerns included tradewar escalation, Iran oil penalization, consumer confidence report pending release the day of pricing, and the muni yield flat.

<b>Date of Pricing</b>	6/27/2018
<b>Par Amount</b>	\$15,155,000
<i>Tax-Exempt</i>	<i>\$15,155,000</i>
<i>Taxable</i>	<i>N/A</i>
<b>Rating</b>	Not Rated
<b>30-Year Tax-Exempt Yield</b>	4.43%
<b>30-Year MMD (AAA)</b>	2.97%
<b>Spread (basis points)</b>	146 bps
<b>Purchasers</b>	Nuveen, Vanguard, Alliance, Franklin
<b>Uses</b>	Facility acquisition, construction, furnishing, and renovation

<sup>7</sup> Rate and spread numbers are approximations based on pre-pricing and/or pricing dates and times which may vary slightly from sources like Bloomberg.

## 2. High Tech High (Series 2018)

**Market Trends at Time of Pricing:** Private placement, single investor.

<b>Date of Pricing</b>	6/13/2018
<b>Par Amount</b>	\$31,500,000
<i>Tax-Exempt</i>	<i>\$31,500,000</i>
<b>Rating</b>	Not Rated
<b>Yield</b>	4.22% = 5-year Treasury of 2.77% (Thursday June 21, 2018) + 1.45% spread
<b>Purchasers</b>	Loan was a private placement with City National Bank
<b>Uses</b>	New Construction

## 3. Larchmont Charter (Series 2018 A and B)

**Market Trends at Time of Pricing:** High municipal demand given mutual fund cash available, however limited supply at time of pricing. Larchmont was only issue priced on August 17<sup>th</sup>. Macro concerns included US sanctions on Turkey and impending interest rate increases by the Fed.

<b>Date of Pricing</b>	8/17/2018
<b>Par Amount</b>	\$11,635,000
<i>Tax-Exempt (Series A)</i>	<i>\$11,305,000</i>
<i>Taxable (Series B)</i>	<i>\$330,000</i>
<b>Rating</b>	Not Rated
<b>30-Year Tax-Exempt Yield</b>	4.31%
<b>30-Year MMD (AAA)</b>	3.01%
<b>Spread (basis points)</b>	130 bps
<b>Purchasers</b>	American Century, Blackrock, Franklin Templeton, Nuveen, Capital Research, JP Morgan, Wells Capital Management, Waddell and Reed
<b>Uses</b>	Facility acquisition, Refinancing

#### 4. Green Dot (Series 2018 A and B)

**Market Trends at Time of Pricing:** Dearth of investment grade CA paper in the market combined with Treasury rates being off owed to Fed raising rates on the 26<sup>th</sup>. Consumer confidence at 18-year high.

<b>Date of Pricing</b>	9/27/2018
<b>Par Amount</b>	\$56,155,000
<i>Tax-Exempt (Series A)</i>	<i>\$55,570,000</i>
<i>Taxable (Series B)</i>	<i>\$585,000</i>
<b>Rating</b>	BBB-
<b>30-Year Tax-Exempt Yield</b>	3.98%
<b>30-Year MMD (AAA)</b>	3.27%
<b>Spread (basis points)</b>	71 bps
<b>Purchasers</b>	Liberty Mutual (first ever charter bond purchase), Eaton Vance, JP Morgan, Alliance Bernstein, Bell Air, Wells Fargo
<b>Uses</b>	Facility acquisition, construction, improvements, and refinancing

### 5. *Equitas (Series 2018 A and B)*

**Market Trends at Time of Pricing:** Post-election stocks lost ground/bond market rallied, new Brexit concerns = flight to quality in muni market, muni market outpacing Treasuries, Fed continues to raise rates, 7 weeks of outflow in high yield, 13 deals in last week.

<b>Date of Pricing</b>	11/15/2018
<b>Par Amount</b>	\$33,795,000
<i>Tax-Exempt (Series A)</i>	<i>\$32,600,000</i>
<i>Taxable (Series B)</i>	<i>\$1,195,000</i>
<b>Rating</b>	Not Rated
<b>30-Year Tax Exempt Yield</b>	4.87%
<b>30-Year MMD (AAA)</b>	3.38%
<b>Spread (basis points)</b>	149 bps
<b>Purchasers</b>	Goldman, Preston Hollow, Alliance, Wells Fargo, Capital Research, Principal
<b>Uses</b>	Facility Acquisition, Construction, and Refinancing

## Appendix A

### CSFA Conduit Bond 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
				<b>\$35,350,000</b>			<b>\$9,850,000</b>	<b>\$25,500,000</b>		

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
				<b>\$14,065,000</b>			<b>\$10,490,000</b>	<b>\$3,575,000</b>		

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 - 2018 Conduit Bond Program Report | 2

	6	New Designs Charter - Series A, B, and 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
				<b>\$89,778,959</b>			<b>\$29,403,959</b>	<b>\$60,375,000</b>		

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
				<b>\$114,355,000</b>			<b>\$36,093,853</b>	<b>\$78,261,147</b>		

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
					<b>\$120,115,000</b>			<b>\$11,522,777</b>	<b>\$108,592,223</b>	

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
				<b>\$181,405,000</b>			<b>\$8,835,952</b>	<b>\$172,569,048</b>		

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 and 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 and 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
				<b>\$336,854,000</b>			<b>\$24,923,363</b>	<b>\$311,930,637</b>		

Year	#	School / Borrower	Issuance Date	Par-Amount	Type	County(ies)	Amount Paid	Balance	Rating	Maturity Date
2017	1	Rocketship Education - Series A and 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 and 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
				<b>\$283,366,000</b>			<b>\$10,704,816</b>	<b>\$272,661,184</b>		

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
				<b>\$148,240,000</b>			<b>\$21,374,848</b>	<b>\$126,865,152</b>		

75

<b>Grant Total</b>	<b>CSFA Issued</b>
	<b>\$1,323,528,959</b>

<b>Amount Paid</b>	<b>Balance</b>
<b>\$163,199,567</b>	<b>\$1,160,329,392</b>