

California School Finance Authority

2022 Conduit Financing Program Report

April 2023

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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 add the term “charter school” to the definition of a participating party, deeming charter schools eligible for CSFA’s financial assistance. The bill also revised various definitions and procedures as well as authorized 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 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, no-cost 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 annual report on its conduit financing program activity. 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 2016, CSFA has presented an annual end-of-year report on macro economic and local trends, as well as information about CSFA’s conduit financing activity.

The 2022 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 on each of CSFA’s bond transactions.

Municipal Market 2022 Year in Review

While macroeconomic conditions don’t necessarily dictate municipal market conditions in general, and in the charter space specifically, the primary macroeconomic conditions of 2022 -- the Federal Reserve’s ongoing interest rate increases; inflation fears; the war in

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

Ukraine; and consistent, sizeable outflows from municipal funds -- had direct impacts on even the safest corners of municipal financing.

While the U.S. and global economies showed signs of growth in 2022 following 18-24 months of COVID-19 restrictions, consumer sentiment dropped to a record low in June and financial market conditions were highlighted by volatility due to high inflation, rising interest rates and continued geopolitical uncertainty from Russia's invasion of Ukraine in February. Investor expectations of significant interest rate hikes by the Federal Reserve contributed to deep selloffs in both U.S. stock and bond markets in 2022.

Between March 2022 and March 2023, the Federal Reserve hiked interest rates nine times -- totaling 4.75% with the target Fed Funds rate rising to 5.00% -- in its ongoing effort to combat inflation, which reached a 40-year high of 9.1% in June 2022. Inflation is expected to moderate as the labor market cools due to the Federal Reserve's tight monetary policy and supply chain issues continue to resolve. The Federal Reserve has indicated it will raise rates further until inflation slows to roughly 2%. In March 2023, the failure of Silicon Valley Bank triggered significant concerns about the health of the international banking system, which in turn has created significant uncertainty regarding Fed monetary policy actions in 2023.

Total municipal issuance in 2022 was \$384.086 billion, nearly \$100 billion (21%) less than the \$493.234 billion issued in 2020. Tax-exempt issuance dropped 11% from 2021 to 2022, with \$309.569 billion issued in 2022 as compared to \$347.580 billion issued in 2021. Taxable issuance dropped 56%, with \$57.726 billion issued in 2022 as compared to \$120.835 billion issued in 2021. Given the rising interest rate environment, refunding volume was off significantly, down 58.4% from 2021 (\$46.457 billion vs. \$111.707 billion). California's municipal bond volume was hit especially hard. While the state was third nationally in municipal issuance at \$46.984 billion, that was a 46% decrease from 2021's total.

There was initial optimism that Fed rate hikes, after years of quantitative easing and an extended period of significant market inflows but relatively meager interest earnings, would incentivize municipal market investors. But between inflation and the Ukrainian conflict, Fed rate hikes manifested so quickly and prodigiously the market never really recovered. However some small silver linings persisted. In the low to unrated space, default risk relative to return drove investors in some cases away from Treasuries and into the lower credit quality space thanks to wider credit spreads. Additionally, while investor inflows, or lack thereof, articulated a lack of investor faith in overall macroeconomics, muni credit

remained strong and should be a harbinger, when paired with previous year outflows, of a 2023 rebound. For CSFA, despite palpable market anxiety and uncertainty, 2022 proved to be a robust year for issuance and innovation.

CSFA Bond Program 2022 Year in Review

2022 marked the thirteenth year of the CSFA Conduit Program, which began in earnest in 2010. While 2021's record issuance amount of \$828,992,378 reflected a handful of large scale financings (including three note issuances totaling \$531,305,000), the 2022 issuance total of \$411,360,508 is the second highest issuance total in program history, surpassing the \$392,051,292 issued in 2020. Excising the \$531,305,000 in 2021 notes, the 2022 issuance significantly surpasses the 2021 net issuance of \$297,687,378. This would be impressive in any year but particularly in a year otherwise fraught with economic adversity.

The reasons for overperformance are several, specifically:

1. As mentioned above, default risk relative to return in the unrated space drove some investors towards lower rated munis to capture more yield.
2. While rates climbed higher throughout the year, a confluence of highly rated charter credits; strong unrated credits, economic refinancings and advantageous timing enabled CSFA to weather the storm.
3. In some cases, qualifying charters sought out the security of loans secured through the Educational Facilities Fund (EFF), with an interest rate pre-negotiated between the two parties, in lieu of a publicly offered bond financing in the open market. EFF is unique in that it has its own credit evaluation and decision-making process prior to a financing coming before the CSFA Board. As such those financings have two tiers of assessment.
4. CSFA awarded roughly \$20,000,000 in federally funded credit enhancement grants to borrowers to fund debt serving reserve funds, saving up to \$2,000,000 per financing and helping to drive deal flow in both 2022 and 2023.

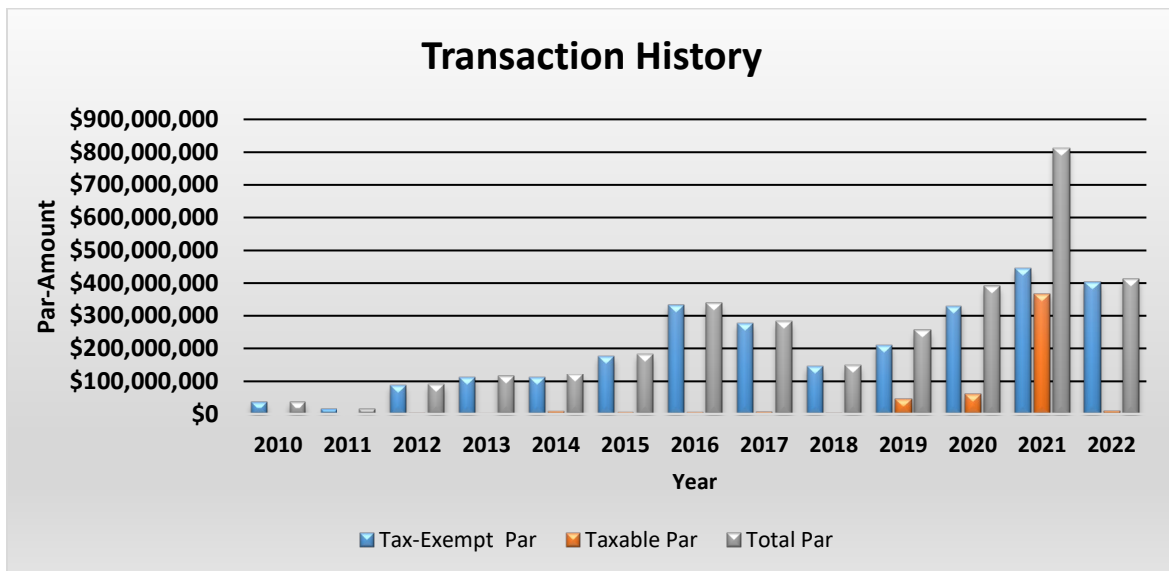
While 2021 saw CSFA issue on behalf of multiple public entities in addition to charter schools, including short-term notes for public school districts and a community college district to fund student housing, 2022 saw a return to charter focused issuance. Of the 14 charter school financings, 11 were public issuances and three were privately-placed secured loans. All issuances financed or refinanced facility acquisition, construction and/or improvement costs.

2010 – 2022 CSFA Transactions

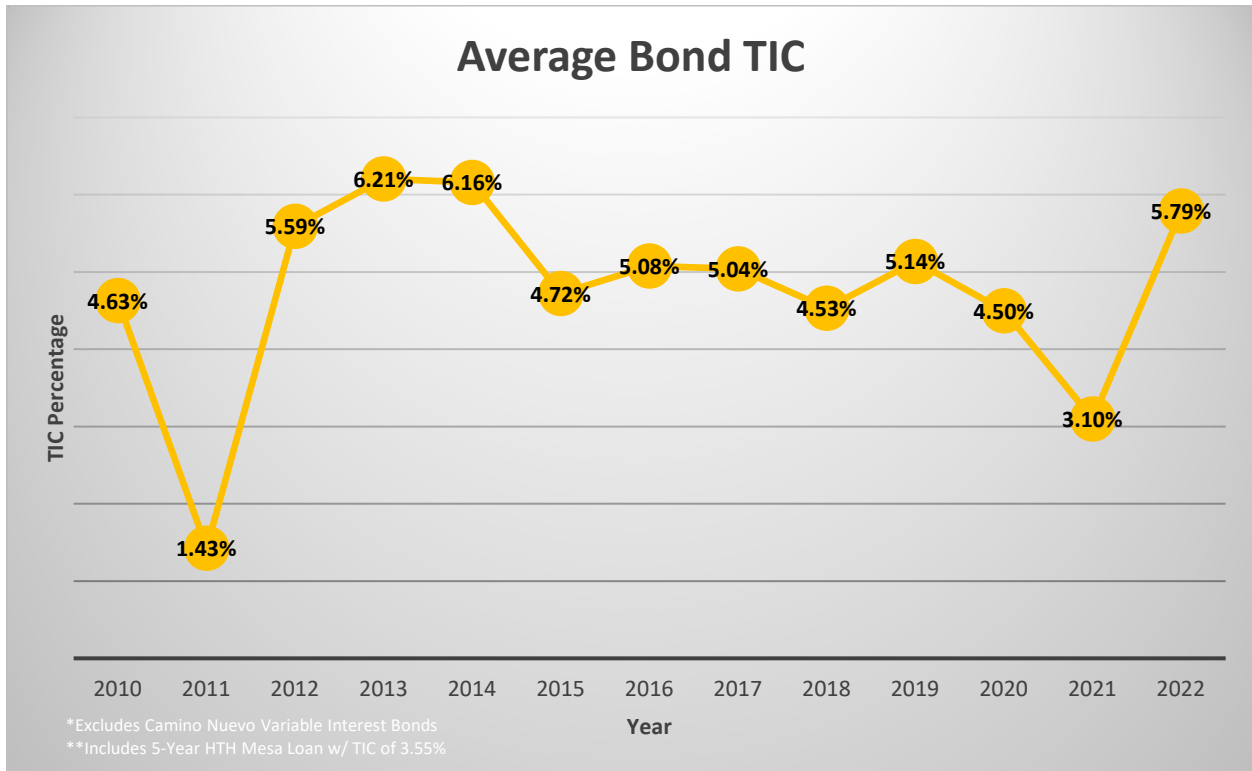
Year	Tax-Exempt Par	Taxable Par	Total Par	YoY % Change in Par	Taxable as % of Total
2010	\$35,350,000	\$0	\$35,350,000	--	0.00%
2011	\$14,065,000	\$0	\$14,065,000	-60%	0.00%
2012	\$87,743,959	\$2,035,000	\$89,778,959	538%	2.3%
2013	\$112,690,000	\$1,665,000	\$114,355,000	27%	1.5%
2014	\$112,545,000	\$7,570,000	\$120,115,000	5%	6.3%
2015	\$175,570,000	\$5,835,000	\$181,405,000	51%	3.2%
2016	\$331,159,000	\$5,695,000	\$336,854,000	86%	1.7%
2017	\$277,021,000	\$6,345,000	\$283,366,000	-16%	2.2%
2018	\$146,130,000	\$2,110,000	\$148,240,000	-48%	1.4%
2019	\$210,715,000	\$45,880,000	\$256,595,000	73%	17.9%
2020	\$330,335,000	\$59,180,671	\$389,515,671	52%	15.2%
2021	\$444,835,000	\$366,338,012	\$828,992,377	108%	45.2%
2022	\$402,925,508	\$8,435,000	\$411,360,508	-49%	2.1%
Total	\$2,681,084,467	\$511,088,683	\$3,209,992,515		

The \$411,360,508 issued by CSFA in 2022 brings the total amount issued by the Authority as of December 31, 2022, to \$3,209,992,515. Below is an annual break down of taxable and tax-exempt issuance over the life of the program.

2010 – 2022 CSFA Transactions Total Par Amount



2010 – 2022 CSFA Transactions Average Bond True Interest Cost (TIC)



The average True Interest Cost (TIC) in 2022 was 5.79%, an increase from last year’s 3.10%, in 2021. This average is owed largely to the aforementioned inflationary uncertainty and Federal interest rate increases as well as the 2021 average being brought down by the substantial note issuances amounts.

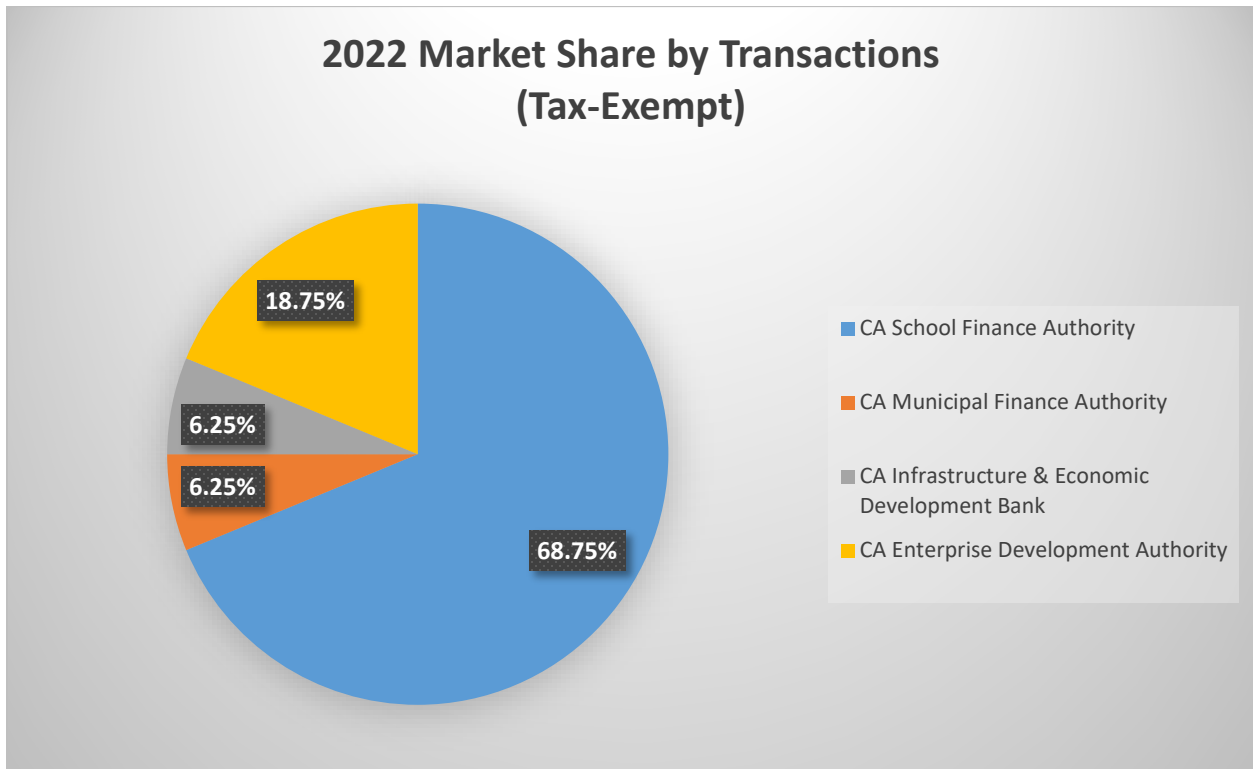
Total Type of Transactions Issued by CSFA (2010 – 2022)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Total
Conduit Revenue Bonds			2	6	7	7	12	13	4	5	14	11	11	92
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	11
Total	5	4	9	10	9	7	13	13	5	10	17	16	14	132

CSFA has issued 132 transactions since 2010, comprised of 18 revenue anticipation or grant anticipation notes, 102 bonds (tax-exempt/taxable conduit revenue bonds, Qualified School Construction Bonds (QSCBs), and Qualified Zone Academy Bonds (QZABs)), and

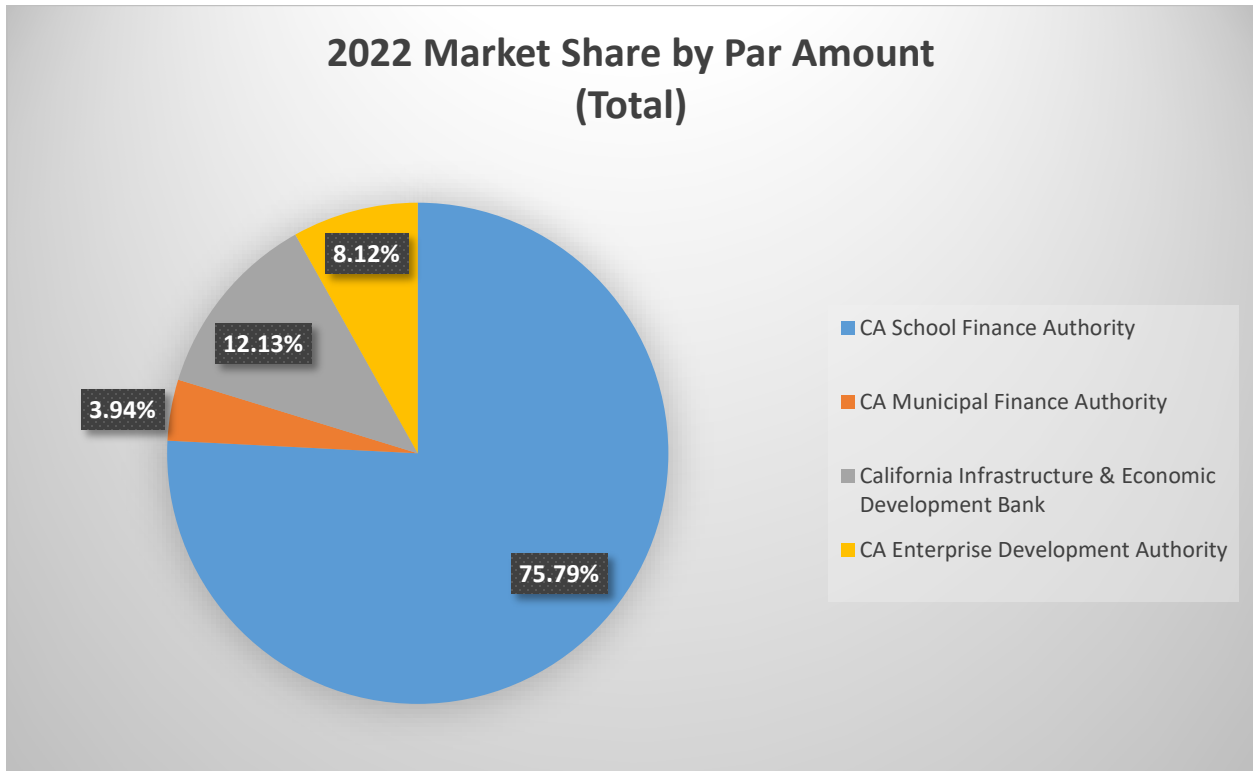
11 conduit secured loans. 2022 saw an ongoing steadiness in secured EFF loan issuance but QSCB and QZAB programs have waned as federal program capacity was exhausted and the need for cash-flow note financing was reduced by changes in state funding schedules.

2022 California Market Share for CSFA and other Issuers (by transaction)



Of the 16 tax-exempt charter school bond and Revenue Anticipation Notes issued in California in 2022 and reported on the Electronic Municipal Market Access System (EMMA), CSFA issued 11 (approximately 68.75%), the California Municipal Finance Authority issued one (approximately 6.25%), the California Enterprise Development Authority issued three (approximately 18.75%), and the California Infrastructure and Economic Development Bank (IBank) issued one (approximately 6.25%).

2022 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 additionally for the three loans issued by CSFA, total charter school issuance across all agencies amounts to \$542,725,508. Of that amount, iBank issued 12.13% of total par amount issued, CSFA 75.79%, the California Enterprise Development Authority 8.12% and the California Municipal Finance Authority 3.94%.

2022 CSFA Transactions – Amount Issued (by County)



In 2022, proceeds from bonds issued by CSFA benefited seven different counties across the state including southern, central, and northern regions. Of the \$411,360,508 issued statewide, \$103,179,241 was issued on behalf of schools in Los Angeles County, \$102,855,000 San Diego County, \$76,041,266 San Joaquin County, \$53,255,000 El Dorado County, \$36,130,000 Riverside County, \$26,865,000 Alameda County, and \$13,035,000 Fresno 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. Additionally, the quality of credit CSFA issues on behalf of continues to improve and mature.

2022 Municipal Market and CSFA Bond Program Expectations

Municipal bonds have historically outperformed high-grade debt instruments during periods of rising interest rates. As was mentioned in last year's report, the expectation for 2022 was increased market volatility given rising interest rates and inflation. That held true and was exacerbated by the Ukrainian conflict.

Moving through 2023, the pattern of volatility in interest rate markets will likely continue but not to the extent seen in 2022. However, given last year's considerable outflows and limited inflows, and with economic growth and the interest rate environment and market slowly stabilizing as issuers and investors adjust to the new normal, there is hope 2023 will see increased market activity relative to 2022, particularly in the realm of refinancings.

Investors remain concerned about higher taxes and will do what they can to avoid them, which will ensure strong demand for municipal bond instruments, enhanced by the strengthening credit quality of most municipal entities. While predictions of total 2023 municipal issuance range from as high as \$500 billion to between \$300-\$375 billion on the lower end, the CSFA Board so far this year has approved five financings, with another on CSFA's April agenda as well as a River Springs 2022 approval that closed a few weeks ago.

Additional CSFA expectations include:

1. The Social Impact and Sustainability designations present an ongoing opportunity for CSFA to innovate. In February 2023, the CSFA Board approved a Camino Nuevo transaction that recently was designated Sustainable, a notch above the Social Impact designation. The Sustainability designation pairs bonds that underwrite projects that make a positive impact in the community paired with bonds that underwrite projects that serve an environmental good.
2. Demand for Environmental, Social Impact, and Governance (ESG) bonds has increased with high-net-worth individuals as well as pension funds, who appreciate the investment's societal impact beyond simply the investment's return. As the student populations many California charter schools serve, certain charter school bond issuances qualify for the Social Impact designation. The Social Impact and Sustainability designations open an issuance to a broader range of investment funds, specifically those funds dedicated to ESG. The Social Impact and Sustainability designations require upfront documentation and subsequent annual attestation by the borrower and underwriter confirming bond proceeds are serving a social good.
 - a. While the Social Impact and Sustainability designations open an issuance to an additional pool of investors, currently there is no guarantee those investors will purchase, particularly as many investor funds are directed to a specific facet of ESG, primarily on the environmental and governance sides. Regardless of the credit, there is no guarantee that the Social Impact

designation will additively impact the credit even if there is interest from ESG funds. The reality that designation does not currently translate to reduced rates, paired with upfront and ongoing costs for initial documentation, and annual attestation, may dissuade charter borrowers from pursuing the Social Impact designation until a clear monetary reward path is found. As such, CSFA is working to create an incentive to test and subsequently broaden the charter ESG market.

3. 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.

2022 Transaction Snapshots

Presented below are highlights from the 14 transactions CSFA issued in 2022. 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 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 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).²

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.

1. Environmental (Loan)

Date of Pricing	3/23/2022
Final Maturity Date	3/1/2057
Par Amount	\$27,607,663.06
Rating	BB+
Coupon	5.00%
Yield	3.49%
True Interest Cost	4.19%
Purchasers	Equitable Facilities Fund (EFF)
Uses	Facility Acquisition & Improvements, Refinancing

2. Valley International Preparatory (Bond)

Market Trends at Time of Pricing: Inflation and interest rate uncertainty as well as Russia's invasion of Ukraine vex the market. Bonds found buyers in the social impact space. Landed in the market just in time.

Date of Pricing	3/31/2022
Final Maturity Date	3/1/2062
Par Amount	\$16,145,000
<i>Tax-Exempt (Series A)</i>	<i>\$15,505,000</i>
<i>Taxable (Series B)</i>	<i>\$640,000</i>
Rating	Unrated
Coupon (All Maturities)	5.20%
Yield	5.30%
True Interest Cost	5.48%
Purchasers	Manulife, Nuveen, GSAM
Uses	Acquisition and New Construction

3. River Springs A&B (Bond)

Market Trends at Time of Pricing: Inflation and interest rate uncertainty as well as Russia's invasion of Ukraine vex the market. Initially one financing, split to two smaller financings owed to interest rate environment. Solid market interest relative to an unrated.

Date of Pricing	4/5/2022
Final Maturity Date	7/1/2061
Par Amount	\$10,845,000
<i>Tax-Exempt (Series A)</i>	\$10,375,000
<i>Taxable (Series B)</i>	\$470,000
Rating	BB
Coupon (All Maturities)	5.00%
Yield	4.77%
True Interest Cost	4.96%
Purchasers	Northern Trust, Nuveen, Silvercrest
Uses	Acquisition

4. *Aspire (Bond)*

Market Trends at Time of Pricing: Inflation and interest rate uncertainty as well as Russia's invasion of Ukraine vex the market. Strong credit and looking for yield relative to market helps.

Date of Pricing	5/12/2022
Final Maturity Date	8/1/2061
Par Amount	\$43,815,000
<i>Tax-Exempt (Series A)</i>	\$43,370,000
<i>Taxable (Series B)</i>	\$445,000
Rating	BBB
Coupon	5.00%
Yield	4.78%
True Interest Cost	4.95%
Purchasers	Nuveen, Blackrock, Putnam, American Century, Franklin Templeton
Uses	Acquisition and Construction

5. *KIPP Bay Area (Loan)*

Date of Pricing	6/2/2022
Final Maturity Date	5/1/2057
Par Amount	\$32,226,266.31

Rating	BBB
Coupon	5.00%
Yield	4.07%
True Interest Cost	4.63%
Purchasers	EFF Loan
Uses	New Construction

6. *River Springs C&D (Bond)*

Market Trends at Time of Pricing: Inflation and interest rate uncertainty as well as Russia's invasion of Ukraine vex the market. Initially one financing, split to two smaller financings owed to interest rate environment. Financing used a private placement, Cinderella Bond structure that allows for rate conversion once markets improve.

Date of Pricing	6/3/2022
Final Maturity Date	7/1/2046
Par Amount	\$25,285,000
<i>Tax-Exempt (Series A)</i>	<i>\$24,625,000</i>
<i>Taxable (Series B)</i>	<i>\$660,000</i>
Rating	BB
Coupon	5.49%
Yield	5.49%
True Interest Cost	5.65%
Purchasers	Private Placement with Hamlin
Uses	Refinancing

7. *Citizens of the World (Bond)*

Market Trends at Time of Pricing: Inflation and interest rate uncertainty as well as Russia's invasion of Ukraine vex the market. Late timing had negative impact on pricing.

Date of Pricing	6/28/2022
Final Maturity Date	4/1/2062
Par Amount	\$13,405,000
<i>Tax-Exempt (Series A)</i>	<i>\$11,000,000</i>
<i>Taxable (Series B)</i>	<i>\$2,405,000</i>

Rating	Unrated
Coupon	6.43%
Yield	6.33%
True Interest Cost	6.46%
Purchasers	Franklin Templeton, Nuveen, Silvercrest
Uses	Refinancing, Facility Improvements, Working Capital

8. John Adams Academies (Bond)

Market Trends at Time of Pricing: Inflation and interest rate uncertainty as well as Russia’s invasion of Ukraine vex the market. While not investment grade rated otherwise strong credit found market success from investors looking for interest rate advantages.

Date of Pricing	7/6/2022
Final Maturity Date	7/1/2062
Par Amount	\$53,255,000
<i>Tax-Exempt (Series A)</i>	\$52,060,000
<i>Taxable (Series B)</i>	\$1,195,000
Rating	BB+
Coupon	5.07%
Yield	5.06%
True Interest Cost	5.07%
Purchasers	Nuveen, Vanguard, JP Morgan, T. Rowe Price, Wells, Franklin
Uses	Facility Acquisition and Renovation

9. Classical Academies (Bond)

Market Trends at Time of Pricing: Inflation and interest rate uncertainty as well as Russia’s invasion of Ukraine vex the market. Strong credit found significant investor interest.

Date of Pricing	7/6/2022
Final Maturity Date	10/1/2061
Par Amount	\$57,270,000
<i>Tax-Exempt (Series A)</i>	\$57,270,000

<i>Taxable (Series B)</i>	\$0
Rating	BBB-
Coupon	4.99%
Yield	4.88%
True Interest Cost	4.88%
Purchasers	Franklin, Nuveen, Vanguard, Hamlin, JP Morgan, T. Rowe Price
Uses	Facility Acquisition, Construction and Refinancing

10. Partnership to Uplift Communities (Loan)

Date of Pricing	08/31/2022
Final Maturity Date	9/1/2056
Par Amount	\$6,764,111.47
Rating	BB
Coupon	5.00%
Yield	4.68%
True Interest Cost	4.77%
Purchasers	EFF
Uses	Refinancing

11. Hawking STEAM (Bond)

Market Trends at Time of Pricing: Inflation and interest rate uncertainty as well as Russia's invasion of Ukraine vex the market. Strong credit found investor interest. Markets in general slowly improving.

Date of Pricing	9/22/2022
Final Maturity Date	7/1/2062
Par Amount	\$45,585,000
<i>Tax-Exempt (Series A)</i>	\$45,585,000
<i>Taxable (Series B)</i>	\$0
Rating	BB+
Coupon	5.35%
Yield	5.28%
True Interest Cost	5.34%

Purchasers	Allspring, Alliance Bernstein, Nuveen, Goldman Sachs, Putnam
Uses	Facility Acquisition

12. Aspen Public Schools (Bond)

Market Trends at Time of Pricing: Inflation and interest rate uncertainty as well as Russia's invasion of Ukraine vex the market.

Date of Pricing	10/12/2022
Final Maturity Date	7/1/2062
Par Amount	\$13,035,000
<i>Tax-Exempt (Series A)</i>	\$12,375,000
<i>Taxable (Series B)</i>	\$660,000
Rating	Unrated
Coupon	6.21%
Yield	6.34%
True Interest Cost	6.81%
Purchasers	Circle Trust, Invesco, Silvercrest
Uses	Facility Acquisition and Improvements and Loan Repayment

13. Lighthouse Public Schools (Bond)

Market Trends at Time of Pricing: Inflation and interest rate uncertainty as well as Russia's invasion of Ukraine vex the market.

Date of Pricing	11/9/2022
Final Maturity Date	6/1/2062
Par Amount	\$26,865,000
<i>Tax-Exempt (Series A)</i>	\$25,360,000
<i>Taxable (Series B)</i>	\$1,505,000
Rating	Unrated
Coupon	6.46%
Yield	6.56%
True Interest Cost	6.80%
Purchasers	Macquarie, Silvercrest, Franklin Templeton, Nuveen, American Century, Alliance Bernstein

Uses	Facility Acquisition and Improvements
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14. Green Dot Public Schools (Bond)

Market Trends at Time of Pricing: Inflation and interest rate uncertainty as well as Russia's invasion of Ukraine vex the market. Strong credit found solid investor interest.

Date of Pricing	11/17/2022
Final Maturity Date	8/1/2052
Par Amount	\$22,965,000
<i>Tax-Exempt (Series A)</i>	<i>\$22,510,000</i>
<i>Taxable (Series B)</i>	<i>\$455,000</i>
Rating	BBB-
Coupon (All Maturities)	5.59%
Yield	5.51%
True Interest Cost	5.64%
Purchasers	Prudential, JP Morgan, Avalon, Franklin Templeton, Nuveen
Uses	Refinancing and Acquisition

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	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	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	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	Bank Loan	3/1/2050
	5	Encore Education (Loan) - 2020	3/20/2020	\$2,500,000	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	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	Bank Loan	3/1/2056
	5	iLEAD Lancaster 2021	4/29/2021	\$11,800,000	Revenue Bond	6/1/2061
	6	Classical Academies Vista 2021	5/12/2021	\$10,190,000	Revenue Bond	6/30/2047

7	Santa Clarita Valley International 2021	7/1/2021	\$21,830,000	Revenue Bond	6/1/2061
8	Santa Rosa Junior College 2021	7/29/2021	\$68,315,000	Revenue Bond	11/1/2060
9	Granada Hills Charter 2021	8/4/2021	\$13,615,000	Revenue Bond	7/1/2048
10	GALS 2021	9/30/2021	\$13,795,000	Revenue 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	Revenue Bond	8/1/2061
13	Ivy Academia 2021	12/2/2021	\$26,450,000	Revenue Bond	6/1/20261
14	Bright Star Schools 2021	12/3/2021	\$6,650,000	Revenue Bond	6/1/2061
15	Russell Westbrook Why Not 2021	12/14/2021	\$35,065,000	Revenue Bond	6/1/2061
16	Vista 2021	12/23/2021	\$41,695,000	Revenue Bond	6/1/2061
			\$828,992,377		

Year	#	School / Borrower	Issuance Date	Par-Amount	Type	Maturity Date
2022	1	EFF Environmental 2022	3/23/2022	\$27,782,756.77	LOAN	3/1/2057
	2	Valley International Preparatory 2022	3/31/2022	\$16,145,000.00	Revenue Bond	3/1/2026
	3	River Springs A & B 2022	4/5/2022	\$10,845,000.00	Revenue Bond	7/1/2061
	4	Aspire A & B 2022	5/12/2022	\$43,815,000.00	Revenue Bond	8/1/2061
	5	KIPP Bay Area - 2022 (EFF Loan)	6/2/2022	\$32,226,266.31	Bank Loan	5/1/2057
	6	River Springs C&D 2022 (Cinderella Bonds)	6/3/2022	\$25,285,000.00	Revenue Bond	7/1/2046
	7	Citizens of the World A&B - 2022	6/28/2022	\$13,405,000.00	Revenue Bond	4/1/2062

8	John Adams Academies (El Dorado) A&B - 2022	7/6/2022	\$53,255,000.00	Revenue Bond	7/1/2062
9	Classical Academies A&B - 2022	7/6/2022	\$57,270,000.00	Revenue Bond	10/1/2061
10	PUC EFF 2022	8/31/2022	\$22,881,484.48	Bank Loan	8/1/2044
11	Hawking STEAM 2022	9/22/2022	\$45,585,000.00	Revenue Bond	7/1/2062
12	Aspen Public Schools 2022	10/12/2022	\$13,035,000.00	Revenue Bond	7/1/2062
13	Lighthouse Public Schools 2022	11/9/2022	\$26,865,000.00	Revenue Bond	6/1/2062
14	Green Dot Public Schools 2022	11/17/2022	\$22,965,000.00	Revenue Bond	8/1/2052
			\$411,360,507.56		