CSFA Conduit Bond Program Report

2/8/17

Table of Contents

California Charter School Facility Financing Need

Charter schools face a number of obvious disadvantages relative to traditional public schools when it comes to financing capital expenses. Unlike their traditional school district counterparts, charter schools typically do not directly benefit from tax revenue, nor are they allowed to charge tuition like their private competitors.

As non-profit organizations with a mission to educate K-12 students, often while using fewer ongoing funds than traditional district schools, the financial and academic pressures facing charter schools are often acute. Charter schools must pay for facilities from what would otherwise be per-pupil operational monies. Exacerbating the problem, charter schools also experience greater challenges raising upfront capital due to credit characteristics limiting their access to capital markets. Meanwhile, public schools are able to finance their facility needs at competitive rates through successful general obligation bonds measures or by accessing the tax-exempt capital markets through the issuance of lease-backed financings which do not require voter approval. Lastly, school districts issue debt directly into the capital markets, whereas charter schools must use a conduit issuer, such as the California School Finance Authority (CSFA).

California School Finance Authority

The California School Finance Authority Act of 1985 established 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. As a conduit issuer, CSFA issues bonds on behalf of borrowers and provides access to the capital markets.

In response to the charter school facility financing challenges noted above, CSFA supported Assembly Bill 2717, passed in 2006, which amended this act to make charter schools eligible for CSFA's financial assistance. The bill revised various definitions and procedures, and authorized the State Controller to make payments for various CSFA debt and debt-related costs by deducting the funds directly from the general-purpose entitlements of charter schools to trustees on behalf of investors. Through these efforts, CSFA has worked towards increasing access to funding for charter schools by securing state and federal grants, and developing additional low-cost loan programs.

Starting in 2010, CSFA began serving as a conduit bond issuer on behalf of non-profit charter schools to provide 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 has made CSFA one of the prominent conduit debt issuers for charter schools throughout the state. Since 2010, CSFA has issued 56 bond and note financings, totaling almost $900 million. See Appendix A and Appendix B for detailed lists of financings, and relevant data.

<u>CSFA Conduit Bond Issuance Guidelines/Sales Restrictions:</u> As CSFA assisted more charter schools and provided more funding through CSFA's Conduit Bond Program, safeguards were developed and continually strengthened to protect the State, CSFA, investors, and charter schools. As the number of financing transactions increased, so did the need to adopt a set of bond issuance guidelines and sales restrictions for charter schools and their financing teams to analyze while contemplating whether to issue through CSFA or another conduit bond issuer.

When these bond issuance guidelines were initially developed for board consideration in 2012, staff reviewed the bond issuance guidelines of other authorities within and outside of the State Treasurer's Office. Such examples included guidelines in place at the California Statewide Communities Development Authority; the California Municipal Finance Authority; the California Health Facilities Financing Authority; and the California Education Facilities Authority. Staff also worked with the Attorney General's Office, bond and disclosure counsels, investment bankers, and other charter school stakeholders as these guidelines have evolved to reflect changes in the marketplace.

These guidelines balance CSFA's interests, the borrowers' need for greater issuance flexibility, and the importance of ensuring that the credit rating of the debt reconciles with the sophistication of the investor. Exceptions can be made but only through board approval. CSFA's current bond issuance guidelines are summarized in the following table.

<table>
<tr><td>I. Debt Rated A-/A-/A3 or Better</td><td>Bonds may be publicly offered without transfer restrictions
Bond payments will be made via the intercept mechanism outlined in Section 17199.4 of the Education Code</td></tr>
<tr><td>II. Debt Rated a minimum BBB-/BBB-/Baa3</td><td>Bonds will be in minimum denominations of $25,000
Bonds may be publicly offered or privately placed
Bonds will be sold initially only to Qualified Institutional Buyers (QIBs) and Accredited Investors (AIs)
Subsequent transfers of bonds are limited to QIBs and AIs
Sales restrictions conspicuously noted on bond and described in detail in offering materials, if any, as well as in the bond documents
Bond payments will be made via the intercept mechanism outlined in Section 17199.4 of the Education Code</td></tr>
<tr><td>III. Debt Rated less than BBB-/BBB-/Baa3, or unrated</td><td>Bonds will be in minimum denominations of $100,000
Bonds will be privately placed or publicly offered initially to QIBs and AIs
Initial bond purchasers will be required to execute an Investor Letter
Subsequent transfers of bonds will be limited to QIBs and AIs
Sales restrictions conspicuously noted on bond and described in detail in offering materials, if any, as well as in the bond documents
One or more of the following will be required depending on the transaction, as requested by the financing team and approved by the Authority:
Traveling Investor Letter; or
Higher minimum denominations of $250,000; or
Physical Delivery; or
Limited initial sale to QIBs, with subsequent transfers limited to QIBs as well; or
Other investor protection measures
Bond payments will be made via the intercept mechanism outlined in Section 17199.4 of the Education Code</td></tr>
<tr><td>IV. For all Debt purchased on behalf of initial investors by a Bondholder Representative</td><td>The Bondholder Representative must be a QIB or registered investment advisor responsible for managing at least $1 billion in assets.
The Bondholder Representative must have discretionary authority over the investments of its clients who will be the holders of the bonds.
The clients who will be the holders of the bonds must meet the applicable purchase guidelines, as outlined above, including the required minimum denomination and any limitation to QIBs or AIs.
Any subsequent transfers by the Bondholder Representative out of the firm's clients or accounts must be limited as required by the sales restrictions applicable to the bonds.
The Bondholder Representative will be required to execute a Bondholder Representative Letter substantially similar to the Investor Letter that would otherwise be required by initial investors and representing that, among other things:
The Bondholder Representative can satisfy all requirements contained in this section (IV).
The Bondholder Representative is authorized to act on behalf of the initial investors it represents.
All initial investors it represents are aware of, and agree to comply with, the restrictions associated with the debt, as outlined above, and are aware of the risks associated with such restrictions.</td></tr>
</table>

* Represents ratings by Standard & Poor's, Fitch, and Moody's respectively.

In addition to CSFA's guidelines/restrictions, there are additional security measures to protect CSFA, the Treasurer's Office, and the State. California Education Code, Title 1, Division 1, Part 10, Ch. 18, Section 17183(h) states:

> ”Members of the authority, or any person executing the revenue bonds of the authority, shall not incur personal liability on the bonds, nor shall these persons incur personal liability or accountability by reason of the issuance of the revenue bonds of the authority.”

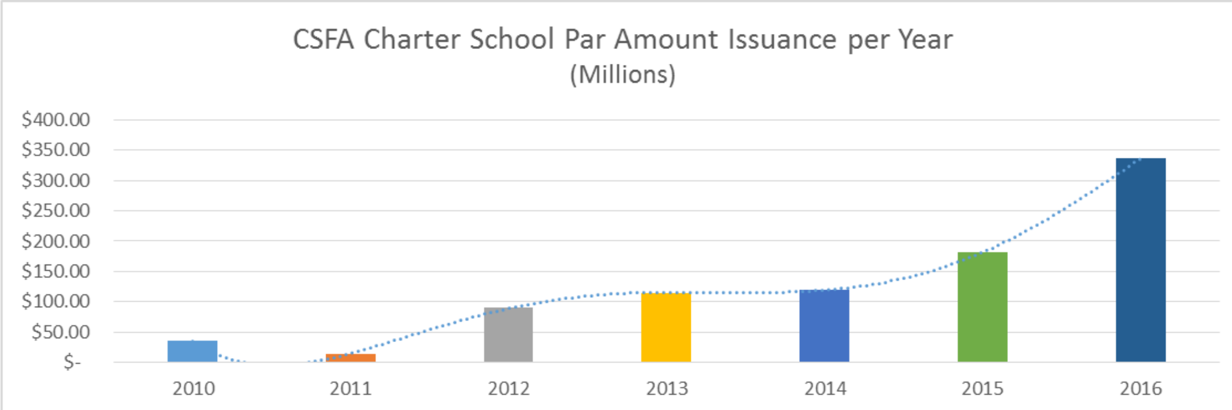
Additionally, all offering statements and supporting bond documents contain language to protect the State and its political subdivision from any debt or liability resulting from these transactions. This language is prominently displayed on the front page and in the “Security and Sources of Payment” section of all offering memoranda.

CSFA Conduit Bond Program Statistics

Issuance: Since 2010, CSFA has issued a total of $891,922,959 in par amount for a total of 56 transactions (13 revenue anticipation notes and 43 bonds (Qualified School Construction Bond[1], Qualified Zone Academy Bonds[2], and conduit revenue bonds)), issued through a total of 84 series. CSFA has been the largest issuer of charter school debt in California, having issued 64% of the total par-amount issued since 2010, and 61% of all the series issued. Since 2013, CSFA has been responsible for 70% of the series issued, and 75% of the par-amount issued, thereby distinguishing itself as the primary conduit bond issuer for California charter schools.

[1] Qualified School Construction Bonds are direct subsidy bonds which provided federal tax credits for bondholders in lieu of interest in order to significantly reduce an issuer's cost of borrowing. The program has not been reauthorized since 2010 and there are no further allocations available.

[2] Qualified Zone Academy Bonds are direct subsidy bonds which allows local educational agencies to solicit contributions from private enterprises and to issue tax-exempt bonds and use the proceeds for specified educational purposes



Here is an annual break down of CSFA transactions by type:

Types of Deals	2010	2011	2012	2013	2014	2015	2016	Totals
	Years							
Conduit Revenue Bonds			2	6	7	7	12	34
Qualified School Construction Bond/ Qualified Zone Academy Bond	3	3		2	1			9
Revenue Anticipation Notes	2	1	6	2	1			12
Grant Anticipation Notes							1	1
							TOTAL	**56**

Below is an annual break down of CSFA's taxable and tax-exempt transactions:

Year	Tax-Exempt	Taxable	Taxable % of Issuance
2010	$ 35,350,000	$ -	
2011	$ 14,065,000	$ -	
2012	$ 87,743,959	$ 2,035,000	2.3%
2013	$ 112,690,000	$ 1,665,000	1.5%
2014	$ 112,545,000	$ 7,570,000	6.3%
2015	$ 175,570,000	$ 5,835,000	3.2%
2016	$ 331,159,000	$ 5,695,000	1.7%
Total	**$ 869,122,959**	**$22,800,000**	**2.6%**

Though not substantial, the volume of taxable issues has increased. The increase can be attributed to two possible reasons. The first reason is there is a 2% cap related to cost of issuance for tax-exempt bonds, so taxable bonds are issued to provide the complete par amount needed to cover all costs. The second reason is the use of the funds, as some uses are ineligible for tax-exempt issuance. The highest percentage of taxable issuance, at 6.7%, was realized in 2014 and was due to a taxable QZAB issuance. Disregarding the taxable QZAB issued, only 2.3% of the par amount issued in 2014 was taxable. The second highest percentage, at 3.2%, was in 2015, also due to one large refinancing transaction which only could be issued as taxable bonds. As was the case with 2014, a single transaction greatly skewed the taxable percentage; excluding this transaction, the taxable percentage in 2015 would be 0.9%.

Credit Ratings: The credit rating agencies view charter schools' debt obligations as riskier investments, and typically assign credit ratings which are non-investment grade (below BBB-). Of the 16 investment grade transactions (25 series) issued by CSFA, four were AAA rated, two were A rated, and 10 were BBB rated. The four transactions rated in the AAA category were evaluated based on external credit support, while the two A rated issues were evaluated based on the underlying credit of the school district borrowers. Over its time, the obligations issued by CSFA as conduit issuer have been assigned the following credit ratings (# of transactions/3 of series issued):

	Years							
Rating	2010	2011	2012	2013	2014	2015	2016	Totals
Investment Grade[3]	3/3	3/3	1/3	2/4		4/7	3/5	16/25
Non-Investment Grade[4]				3/5	5/10	1/2	2/4	11/21
Non Rated	2/2	1/1	7/7	5/5	4/7	2/3	8/13	29/38
							TOTAL	**56/84**

Comparison to National Charter School Debt Issuance[5]

This section provides certain statistics on national charter school debt issuance with comparisons to CSFA's transactions. The information in this section is provided from two reports: "Charter School Bond Issuance: A Complete History, Volume 3," developed by Local Initiatives Support

[3] Investment grade refers to bonds rated BBB- or higher (using S&P credit rating)

[4] A non-investment grade is BB+ or lower, but are still rated (using S&P credit rating)

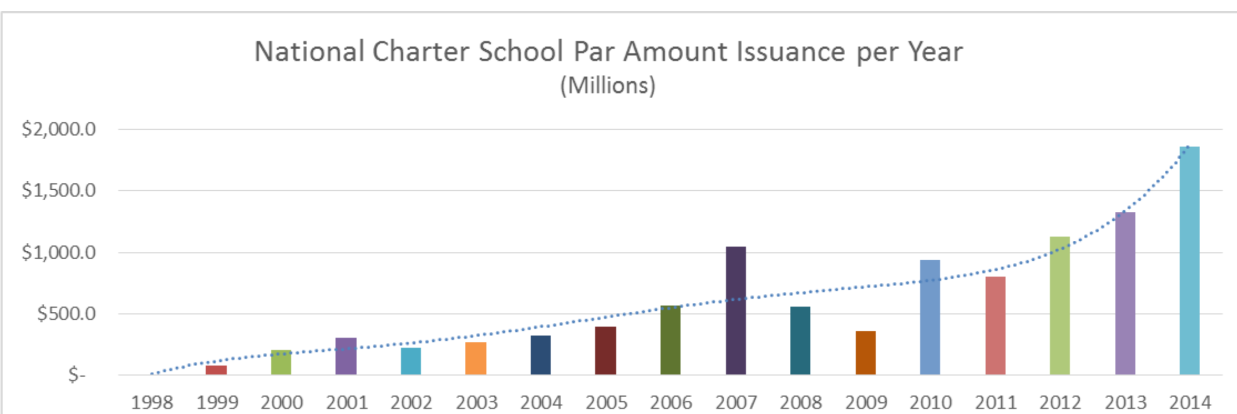
[5] Due to an unavailable measure of the number of series issued nationally, the comparison will be transaction to transaction for this section

Corporation (LISC) in 2015, and S&P's "Charter School Sector 2017 Outlook: Continued Growth and Stability."

Since Minnesota passed the first charter school law in 1991, the number of states allowing such schools and the number of charter schools in existence have continued to expand. According to the National Alliance for Public Charter Schools, as of 2014-2015, nearly 2.7 million students were enrolled in over 6,600 charter schools throughout the U.S. Currently, 43 states and the District of Columbia have passed laws allowing charter schools, most recently the State of Washington as of April 2016.

Charter schools in California, the District of Columbia, Florida, Minnesota, Pennsylvania, Utah, Colorado, Texas, Arizona, and Michigan accounted for over 84% of the total sub-sector par amount issued through 2014—due mostly to the large number of charter schools located in these states, and the relatively favorable laws and conditions regarding charter school facility financing.

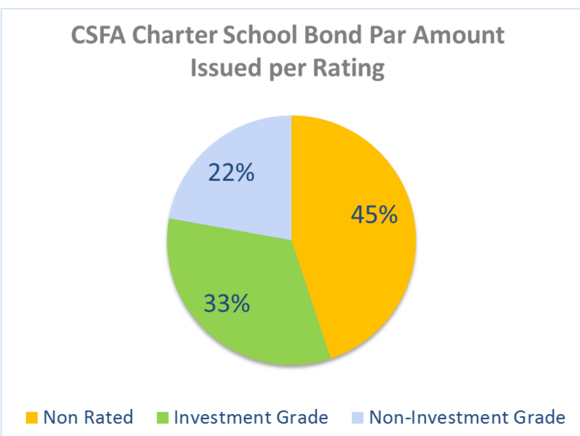
Issuance: Below is a chart showing the annual amount of charter school bond issuance nationally since 1998. Since 1998, charter schools have borrowed over $10.5 billion, averaging more than $612 million per year. Transaction size averages $12.7 million nationally. Although some charter school bond issuances are as low as $2-3 million, the average size ranges between $10-$20 million per transaction in most states.

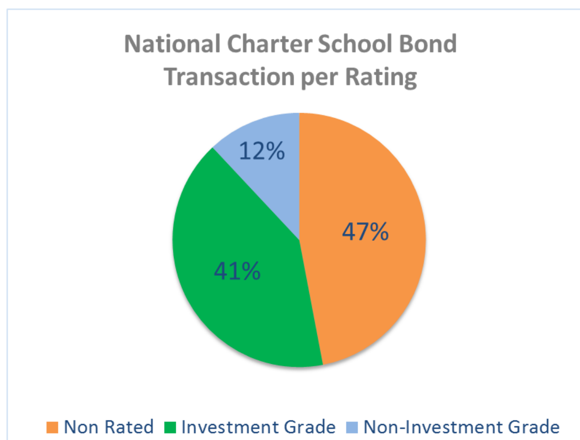


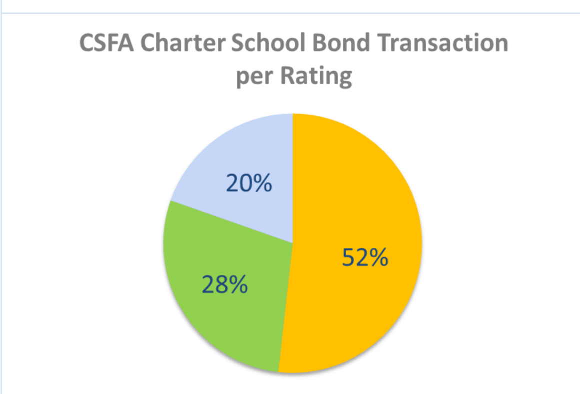
When compared to CSFA's transaction size, we must consider national charter data from 2010-2014 as these are the only overlapping years with data provided for both. From 2010-2014, the national par amount averaged $15.7 million per transaction, and CSFA averaged about $6.7 million. Including the 2015 and 2016 data from CSFA, the average transaction amount increases to $10.4 million.

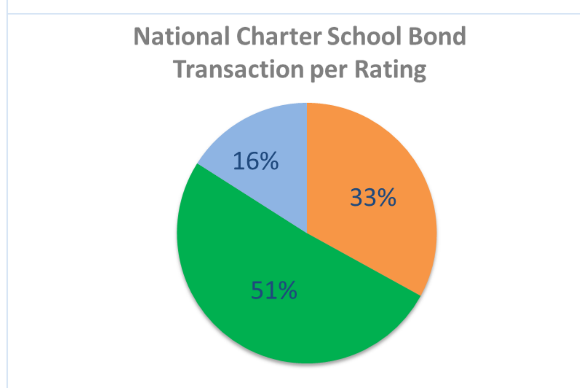
Credit Ratings: As previously noted, based on existing credit rating methodologies, many charter schools are unable to obtain an investment grade rating without external credit support.

The national percentage of rated transactions has varied over the years from 0% in 1998—the first year of charter school bond issuance when all four originated transactions were unrated—to a high of 76% in 2011 when 40 of 53 issuances were assigned ratings, to 55% in 2014, with just under half of these deemed investment grade. A vast majority of the ratings above the triple-B category were based on some form of credit enhancement in which the credit quality of the charter school borrower was substituted by the rating of a bond insurer, bank or state credit enhancement program.







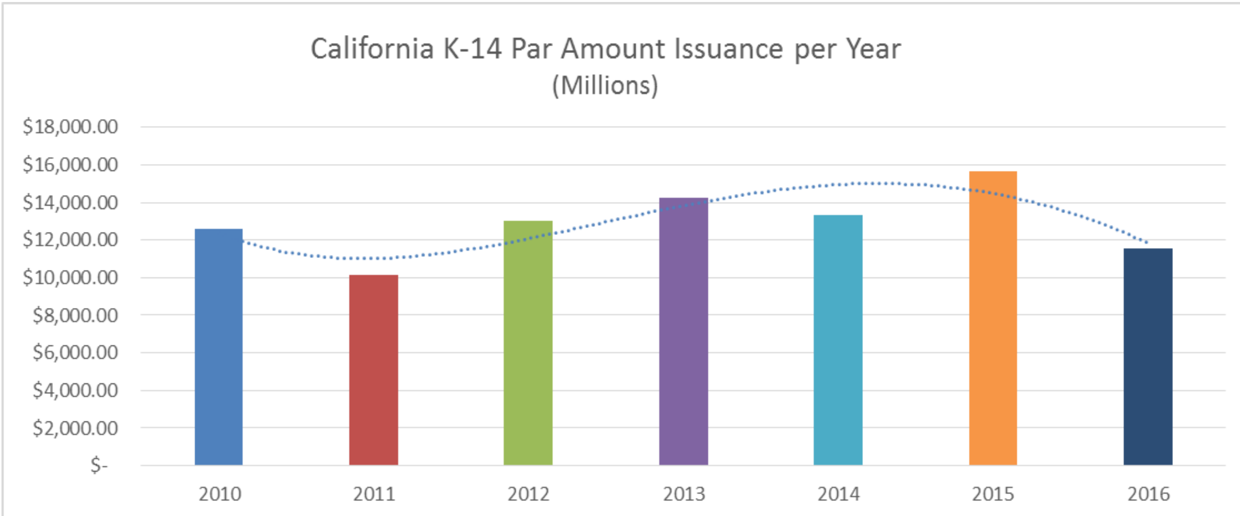


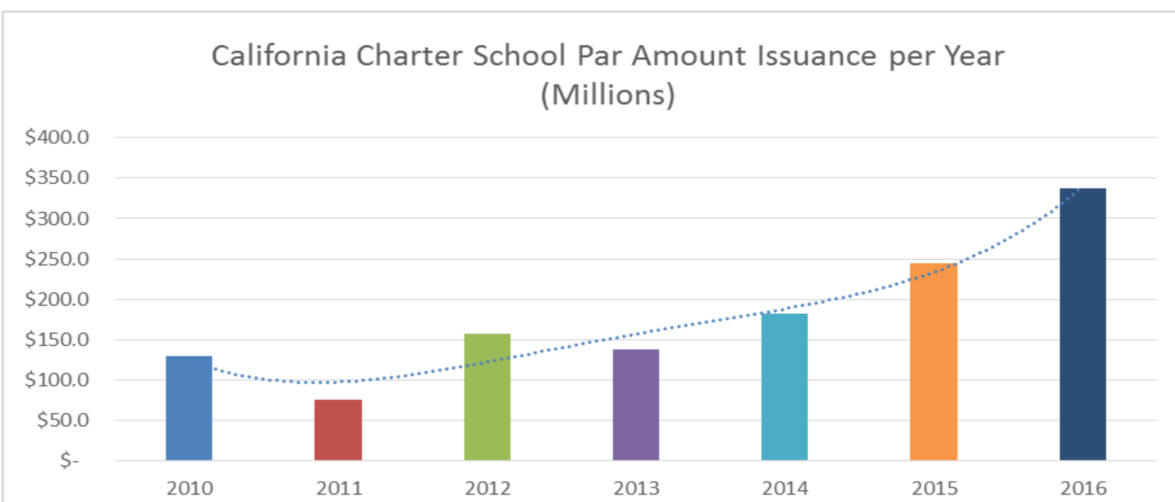
Both with CSFA and nationally, percentage of non-rated par amounts are about the same, 45% and 47%. The next closest set of percentages is the number of non-investment rated transactions. The rest of the percentages are not as close. Specifically, the data shows a significant difference between investment grade transactions by number and by par amount. This skew is likely wholly attributable to the State of Texas granting charter schools eligibility and access to the state's triple-A rated permanent school fund (PSF) in 2014. Texas joins Utah and Colorado in allowing charter schools access to their respective “AAA”, “AA” and “A” rated credit enhancement programs.

Comparison to California Public School Debt Issuance

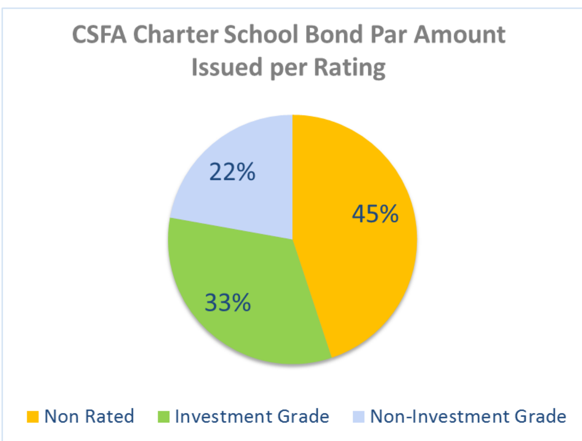
This section provides some statistics on California K-14 and charter school debt issuance with a comparison to CSFA's transactions. The data used for California K-14 and charter school debt is current up to November 2016. All data used from CSFA for comparison will be through October 31, 2016, unless stated otherwise.

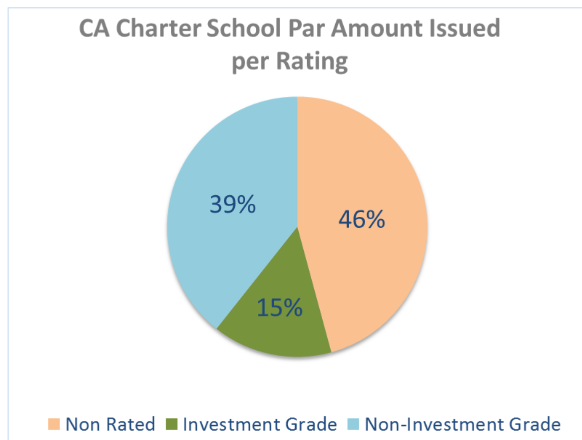
California Issuance: Since 2010, all K-14 California issuance, including for charter schools, averaged \$12.9 billion per year and totaled \$90.6 billion. Charter school issuance are a small portion of K-14 issuance, at 3% of the number of series issued and less than 1% of par amount issued. California charter school issuance averaged \$180.6 million annually and totaled \$1.2 billion over the same time period. Amount of each series issued averages \$21.6 million for all K-14 and \$10.0 million for charters schools in California. CSFA averages \$10.4 million per series, and \$124 million per year. CSFA issued approximately 58% of California charter school bond series, and about 61% of the par amount issued.

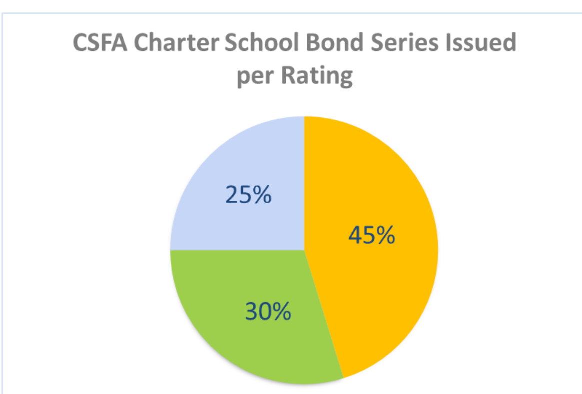

California K-14 Par Amount Issuance per Year
(Millions)
$18,000.00
$16,000.00
$14,000.00
$12,000.00
$10,000.00
$8,000.00
$6,000.00
$4,000.00
$2,000.00
$-
2010
2011
2012
2013
2014
2015
2016

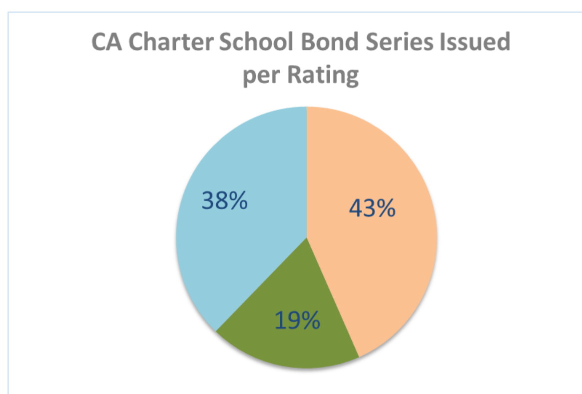

California Charter School Par Amount Issuance per Year
(Millions)
$400.0
$350.0
$300.0
$250.0
$200.0
$150.0
$100.0
$50.0
$-
2010
2011
2012
2013
2014
2015
2016

Credit Ratings: As mentioned above, the borrowing process for charter schools is very different from that of traditional public schools for which investment grade credit ratings are the norm. The data used below representing California's charter school issuance excludes any CSFA issued debt as a way to better compare the measures independently. The ratings of CSFA series are more diverse compared to the rest of California charter school issuance while still having a much higher proportion of rated versus non-rated series and total par amount. CSFA also has a higher percentage of investment grade bonds and par amount issued than the rest of the state's charter school issuance. A majority of CSFA bonds and par-amount issued is rated, while a majority of the remaining California charter school issuance is not.









National Trends, Changes, and Outlooks

Record Volume Expected to Continue: According to the 2015 LISC report mentioned above, multiple factors will drive the anticipated continued material growth in annual bond issuance in the charter school sector both nationally and in California. These factors include the size and growth rate of the sector — with charter schools currently numbering more than 6,700 and approximately 400 new charter schools opening every year—a roughly 7% annual rate of expansion for the past few years. This growth is coupled with the recent benchmark of one million names on national charter school waiting lists, the expansion and replication of successful existing schools, and the growth in the facility demands of both new and expanding schools. Back-to-back years of billion-dollar-plus issuance is a positive trend for the charter school bond sector, demonstrating that more investors are willing to lend to this sector and more schools are being deemed sufficiently creditworthy to access the long-term capital market. However, this record level of issuance still pales in comparison to issuance by traditional school districts. Typically backed by a general obligation pledge, traditional public school district issuance often exceeds $50 billion annually nationally.

Investment Grading Outlook and Changes: Using the S&P's 2017 Outlook report, The number of charter schools rated by S&P continues to increase, with 279 public ratings currently outstanding as of December 2016, an increase from 149 just four years ago. According to S&P, over 60% of these ratings are either 'BBB-' or 'BB+'. Furthermore, although 77% of the ratings currently carry a stable outlook, negative outlooks (19%) outpace positive outlooks (4%) by a ratio of 4.4:1, highlighting the significant pressures facing individual schools within the sector. Approximately 46% (129/269) of S&P's publicly rated charter schools are rated as investment grade (BBB- or higher). Of the 129 ratings, roughly 77% are rated BBB-, 22% are rated BBB and 2% are rated BBB+. The great majority of the remaining 140 speculative grade credits are rated in the BB category.

S&P Global Ratings released revised criteria for analyzing charter schools on January 3, 2017. S&P analysts anticipate that approximately 75% of ratings will not change as a result of the revised criteria; 15%-20% of the ratings could be lowered; and 5%-10% could be raised, generally by one notch, although there is a small minority that might change by more than one notch.

National Default Outlook: It should be noted that between 1986 and 2015, the average annual number of defaults in U.S. public finance credits rated by S&P (housing bonds excluded) is three, out of a total of 19,739 ratings. The average default rate over this period is 0.03%, with essentially all defaults accounted for by speculative grade credits, i.e. those rated below BBB-. Additionally, the 2015 LISC report studied 41 charter school defaults, and found a strong correlation between poor academic performance and default rates. Academic performance is a strong factor for choice of charter school, so charters with sub-par academic performance usually suffered from declining enrollment. Two other causes that led to defaults were governance issues and changes in state-related funding programs, but both were extremely rare.

Conclusion

As a conduit issuer, CSFA has established its role in the marketplace as the main issuer of charter school debt by providing legal, prudent, and responsible access to the capital market for non-profit schools and their operators. CSFA has been able to do so while providing safeguards and restrictions designed to ensure that the credit quality of the debt issued is commensurate with the sophistication level of the investor purchasing the bonds, while mitigating liability for the State, and its entities. CSFA has issued $891,922,959 through 84 series in 56 transactions, making it the largest issuer of charter school debt in California, issuing 64% of the total par-amount, and 61% of all the series issued since 2010.

Appendix A – CSFA Conduit Bond & Note Transactions

CSFA Conduit Bond and Note Financing Program (as of 12/31/16)							
#	School / Borrower	Type	Issuance Date	Amount Issued	Amount Paid	Balance	Final Maturity Date
1	Birmingham	RAN	8/3/2010	$3,000,000.00	$3,000,000.00	$0.00	**Paid in Full**
2	Aspire 2010A	RAN	8/24/2010	$6,850,000.00	$6,850,000.00	$0.00	**Paid in Full**
3	High Tech High - Chula Vista	QSCB	8/11/2010	$12,000,000.00	$0.00	$12,000,000.00	7/1/2020
4	Vaughn	QSCB	10/14/2010	$8,500,000.00	$0.00	$8,500,000.00	7/1/2020
5	Granada Hills	QSCB	10/14/2010	$5,000,000.00	$0.00	$5,000,000.00	7/1/2020
6	Oak Grove/Willowside	QSCB	2/24/2011	$2,015,000.00	$740,000.00	$1,275,000.00	11/1/2025
7	New Jerusalem	QSCB	4/14/2011	$5,100,000.00	$1,860,000.00	$3,240,000.00	11/1/2025
8	High Tech High - North County	QSCB	4/28/2011	$3,950,000.00	$3,950,000.00	$0.00	**Paid in Full**
9	Aspire 2011B	RAN	5/27/2011	$3,000,000.00	$3,000,000.00	$0.00	**Paid in Full**
10	Working Capital 2012A - Conduit Financin	Working Capital	3/1/2012	$4,841,000.00	$4,841,000.00	$0.00	**Paid in Full**
11	Aspire 2012A/2012B	RAN	4/18/2012	$9,170,000.00	$9,170,000.00	$0.00	**Paid in Full**
12	Working Capital 2012B - Conduit Financin	Working Capital	4/18/2012	$4,708,000.00	$4,708,000.00	$0.00	**Paid in Full**
13	Tri-Valley Learning Corporation	Bond	10/4/2012	$27,500,000.00	$705,000.00	$26,795,000.00	6/1/2047
	Montevina Phase II - Tri-Valley	QSCB	10/4/2012	$15,000,000.00	($315,000.00)	$15,315,000.00	10/1/2035
14	New Designs	Bond	10/24/2012	$19,865,000.00	$920,000.00	$18,945,000.00	6/1/2042
15	Working Capital 2012C - Conduit Financin	Working Capital	10/25/2012	$800,580.00	$800,580.00	$0.00	**Paid in Full**
16	Rocketship	RAN	10/29/2012	$6,037,881.00	$6,037,881.00	$0.00	**Paid in Full**
17	Working Capital 2012D - Conduit Financin	Working Capital	12/20/2012	$1,856,498.00	$1,856,498.00	$0.00	**Paid in Full**
18	Coastal	Bond	2/7/2013	$14,155,000.00	$460,000.00	$13,695,000.00	10/1/2042
19	Aspire 2013A/2013B	RAN	4/5/2013	$3,250,000.00	$3,250,000.00	$0.00	**Paid in Full**
20	Working Capital 2013A - Conduit Financin	Working Capital	4/25/2013	$3,410,000.00	$3,410,000.00	$0.00	**Paid in Full**
21	Value Schools	Bond	8/4/2013	$12,870,000.00	$235,000.00	$12,635,000.00	7/1/2048
22	High Tech High - North County Elementary	QSCB	8/20/2013	$11,500,000.00	$0.00	$11,500,000.00	7/1/2023
23	Classical Academies	Bond	9/12/2013	$25,175,000.00	$510,000.00	$24,665,000.00	10/1/2043
24	Alliance for College-Ready Public Schools	QSCB	8/20/2013	$10,750,000.00	$0.00	$10,750,000.00	7/1/2048
25	Alliance 2023 Union	Bond	10/16/2013	$15,775,000.00	$750,000.00	$15,025,000.00	7/1/2048
26	ICEF High School	Bond	10/24/2013	$10,225,000.00	$235,000.00	$9,990,000.00	10/1/2048
27	Camino Nuevo	Bond	12/20/2013	$7,245,000.00	$717,695.23	$6,527,304.77	1/1/2034
28	PUC	Bond	3/12/2014	$26,030,000.00	$345,000.00	$25,685,000.00	8/1/2044

CSFA Conduit Bond and Note Financing Program (as of 12/31/16)

#	School / Borrower	Type	Issuance Date	Amount Issued	Amount Paid	Balance	Final Maturity Date
29	Rocketship	RAN	4/11/2014	$4,575,000.00	$4,575,000.00	$0.00	**Paid in Full**
30	Alliance QZAB - Series A and B	Bond	5/22/2014	$8,975,000.00	$51,955.00	$8,923,045.00	3/15/2034
31	KIPP Los Angeles Schools	Bond	6/25/2014	$28,725,000.00	$490,000.00	$28,235,000.00	7/1/2044
32	Magnolia Science Academy - Reseda	Bond	6/26/2014	$6,020,000.00	$150,000.00	$5,870,000.00	7/1/2044
33	New Designs 2014	Bond	8/12/2014	$7,380,000.00	$190,000.00	$7,190,000.00	6/1/2044
34	Alta Public Schools - Academia Moderna	Bond	8/20/2014	$7,600,000.00	$235,000.00	$7,365,000.00	11/1/2045
35	ICEF ES/MS	Bond	10/10/2014	$19,810,000.00	$210,000.00	$19,600,000.00	10/1/2049
36	HTH Learning	Bond	11/6/2014	$11,000,000.00	$1,109,902.75	$9,890,097.25	10/1/2029
37	Alliance 2015	Bond	4/15/2015	$55,590,000.00	$0.00	$55,590,000.00	7/1/2045
38	Rocketship 2015	Bond	8/7/2015	$6,385,000.00	$335,000.00	$6,050,000.00	3/1/2028
39	KIPP Los Angeles Schools 2015	Bond	9/17/2015	$27,790,000.00	$0.00	$27,790,000.00	7/1/2045
40	Green Dot 2015	Bond	9/29/2015	$31,105,000.00	$405,000.00	$30,700,000.00	8/1/2045
41	High Tech High 2015	Bond	10/27/2015	$11,650,000.00	$593,940.06	$11,056,059.94	10/1/2030
42	River Springs 2015	Bond	11/24/2015	$28,350,000.00	$0.00	$28,350,000.00	7/1/2046
43	Aspire Obligated Group 2015	Bond	12/17/2015	$20,535,000.00	$60,000.00	$20,475,000.00	8/1/2045
44	Rocketship 2016	Bond	2/5/2016	$28,605,000.00	$0.00	$28,605,000.00	6/1/2046
45	Aspire (OG) 2016	Bond	2/25/2016	$83,170,000.00	$1,390,000.00	$81,780,000.00	8/1/2046
46	HTH Learning	Bond	3/16/2016	$3,269,000.00	$84,388.39	$3,184,611.61	1/1/2031
47	DCP - 2016	Bond	4/28/2016	$36,405,000.00	$0.00	$36,405,000.00	6/1/2051
48	Ocean Grant Anticipation Notes - 2016	GAN	6/16/2016	$18,500,000.00	$0.00	$18,500,000.00	1/1/2019
49	Alliance OG - 2016	Bond	7/28/2016	$19,525,000.00	$0.00	$19,525,000.00	7/1/2051
50	City Charter Schools OG - 2016	Bond	9/2/2016	$12,455,000.00	$0.00	$12,455,000.00	6/1/2052
51	TEACH Public Schools - 2016	Bond	11/2/2016	$12,530,000.00	$0.00	$12,530,000.00	6/1/2052
52	Encore Education - 2016	Bond	11/2/2016	$17,440,000.00	$0.00	$17,440,000.00	6/1/2052
53	ACE - 2016	Bond	11/14/2016	$13,330,000.00	$0.00	$13,330,000.00	6/1/2052
54	Grimmway - 2016	Bond	11/18/2016	$24,795,000.00	$0.00	$24,795,000.00	7/1/2051
55	Alliance C & D - 2016	Bond	12/14/2016	$58,330,000.00	$0.00	$58,330,000.00	7/1/2052
56	Values A & B - 2016	Bond	12/29/2016	$8,500,000.00	$0.00	$8,500,000.00	7/1/2051
	Totals			**$891,922,959.00**	**$67,916,840.43**	**$824,006,118.57**	

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

Types	Par Amount
QSCBs	$73,815,000.00
Bonds	$748,109,000.00
Working Capital	$15,616,078.00
RANs	$35,882,881.00
GA Notes	$18,500,000.00
All Notes	**$69,998,959.00**
All Bonds	**$821,924,000.00**
Amount Repaid in Full	$55,448,959.00
Total Repaid	$67,916,840.43
Total Issued	$891,922,959.00