

California School Finance Authority

2021 Conduit Financing Program Report

March 30, 2022

Table of Contents

	Section	Page
	Introduction	1
	Municipal Bond Market 2021 Year in Review	2
	CSFA Bond Program 2021 Year in Review	3
	CSFA Bond Program 2022 Expectations	8
	2021 Transaction Snapshots	9

Appendix – Conduit Financing Transactions: 2010 through 2021

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 make charter schools eligible for CSFA's financial assistance, to revise various definitions and procedures, and to authorize the use of the State Controller's intercept mechanism, under specified circumstances. The intercept mechanism secures payments for various CSFA-issued debt and debt-related costs by authorizing the State Controller to deduct the funds for such payments directly from the 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, free state-level Tax Equity and Fiscal Responsibility Act (TEFRA) hearing process, and mission-driven emphasis have made CSFA the prominent conduit debt issuer for non-profit charter schools throughout the State.

In 2016, CSFA published the first comprehensive report on its conduit financing program for charter schools. 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 then, CSFA has presented an annual end-of-year report on macro and local trends.

The 2021 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 2021 Year in Review

In 2021 the broader U.S. financial market performance generally reflected growing optimism about the U.S. economic outlook. 2021 markets continued pulling forward thanks to Federal

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

and statewide stimulus, the distribution of multiple COVID vaccines, along with significant progress made in developing therapeutics and improving testing access and results.

Broad stock market indices reached record highs with a couple periods of slightly elevated volatility. UST yields rose and fell as COVID concerns, economic data and inflation expectations fluctuated but ended the year substantially higher amid significant volatility in the fourth quarter.

Total municipal issuance in 2021 of \$475 billion was just 2% lower than 2020. 2021 tax-exempt issuance was up 4% from 2020 to \$343 billion. 2021 taxable municipal issuance was down 19% from 2020 to \$119 billion. Demand for municipal bonds was robust with record cash flows into tax-exempt mutual funds supporting consistent demand throughout the year. Specific to California credit spreads were generally stable and improved slightly over the course of the year.

Thanks to this early 2021 market recovery, credit concerns retreated, and price falls on municipal bonds were less than other fixed-income sectors, resulting in municipal bonds outperforming most other highly rated peers. Credit spreads continued to narrow while credit quality improved, while concerns over higher tax rates resulted in record inflows into the municipal market. Interest rates were volatile mostly due to the mixed messaging around macro-economic trends; however, taxable interest rates did not go appreciably higher, which would otherwise have harmed the market value of fixed-income investments.

CSFA Bond Program 2021 Year in Review

The year 2021 was effectively the 12th year of the CSFA Conduit Program, which began in earnest in 2010. Fitting for the beginning of the Program's second decade, 2021 also marked an active year with the number of CSFA issuances, 16, and a record total issuance amount of \$828,992,378.

This is over double the previous single-year high of \$392,051,292, a record set in 2020. The unusually high issuance amount is attributed in part to the three short-term state aid note issuances which collectively totaled \$531,305,000 and aided schools in offsetting revenue deferrals of State aid apportionment payments to public and charter schools.

California schools received only 64% of their State apportionment payments for 2020-21, with deferrals that started in February 2021 and continued through June 2021. CSFA created the State Aid Intercept Note (SAIN) and Advances on State Aid Payments (ASAP) Programs to offer traditional public-school districts, charter schools, community college

districts, and county offices of education a low-cost alternative to weather the state deferrals, consequently avoiding budgetary cash flow issues that may otherwise negatively impact student and teacher resources.

CSFA's SAIN and ASAP programs' initial issuances were presented to the Board in February 2021, with a second SAIN issuance following shortly thereafter. All three were short-term notes maturing in 2021; a small portion on August 30, 2021, while most of the funding matured on December 30, 2021. The pooled note transactions all made use of the power granted to K-14 local educational agencies under State law to issue notes to finance cash flow needs and CSFA's authority to issue notes on behalf of these LEAs. The structure also took advantage of CSFA's unique statutory authority to direct the State Controller to intercept state principal apportionments to LEAs and send state deferral payments directly to the trustee. The State Treasurer's Office, State Controller's Office, Department of Finance and California Department of Education collaborated extensively to formalize the inter-agency procedures necessary to implement these unique state school aid intercept cash flow notes.

- The March Issuance of SAIN Program notes, priced on March 10, 2021, and closed on March 24, 2021, with the successful sale of \$237,795,000 to assist 24 elementary, high school, and community college districts with short-term financing needs, brought on by the State of California deferrals in education funding.
 - The March SAINs were sold at an all-in true interest cost of 0.65%. The Series A-1 tax-exempt notes maturing December 30, 2021 were priced with a 3.00% coupon to yield 0.14%. The Series A-2 taxable notes also maturing on December 30, 2021 were priced at par to yield of 0.22%. The Series B taxable notes maturing on August 30, 2021 were priced at par to yield of 0.20%.
- The ASAP Note issue closed on March 30, 2021, with the sale of \$98,470,000 in two series to assist 40 charter school organizations (62 charter schools). The ASAP Notes provided these charter schools with a low-cost way to preserve operations during the pandemic when their only other option might have been private factoring companies at a substantially higher cost. For the Series A Notes, CSFA was able to successfully negotiate with the US DOE to obtain a Federal grant to fund a debt service reserve, while Series B had a reserve funded from Note proceeds. The ASAP Notes were assigned MIG 1 ratings based on irrevocable direct-pay letters of

credit issued by Citi and RBC, a credit approach which streamlined disclosure and significantly lower interest costs.

- The taxable ASAP notes were sold on March 18, 2021 at a true interest cost of 2.78%. All four series of notes maturing on December 30, 2021 were priced at par to yield 0.26%.
- The April issuance of SAIN Program notes priced on April 7, 2021, and closed on April 22, 2021, with the successful sale of \$195,040,000 to assist 16 school districts with short-term financing needs, brought on by the State of California deferrals in education funding. Note proceeds were used to ensure that districts were able to avoid budgetary cash flow issues that may otherwise negatively impact student and teacher resources.
 - The April SAINs were sold at an all-in true interest cost of 0.66%. The 2021 Series C taxable notes maturing December 30, 2021 were priced at par to yield 0.22%. The 2021 Series D taxable notes maturing August 30, 2021 were priced at par to yield 0.18%.

In addition to the note issuances, 2021 found CSFA innovating elsewhere as well. The \$68,315,000 July issuance of bonds on behalf of Santa Rosa Junior College marked the end of a yearlong process and was the first-ever issuance of community college bonds by the Authority. The proceeds will be used to build student housing at the Santa Rosa Junior College.

Also, in 2021, CSFA issued its first Environmental, Social, and Governance (ESG) bonds with the \$11,800,000 iLEAD Lancaster financing. Additionally, the \$13,795,000 Girls Athletic Leadership School issuance also was designated as ESG.

Finally, the Authority awarded nearly \$10,000,000 in federally granted credit enhancement money to support debt service reserve funds for six bond financings with those cost savings to the borrower going directly back to the schools.

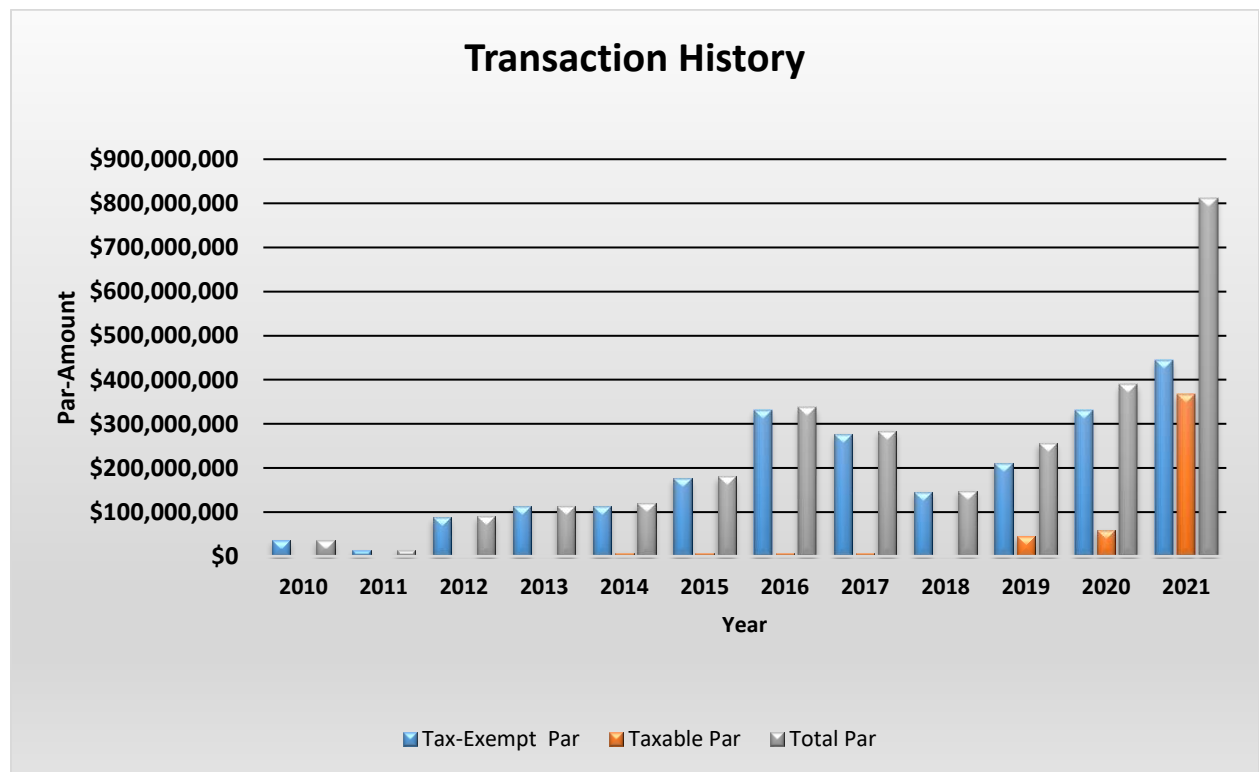
2010 – 2021 CSFA Transactions

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%

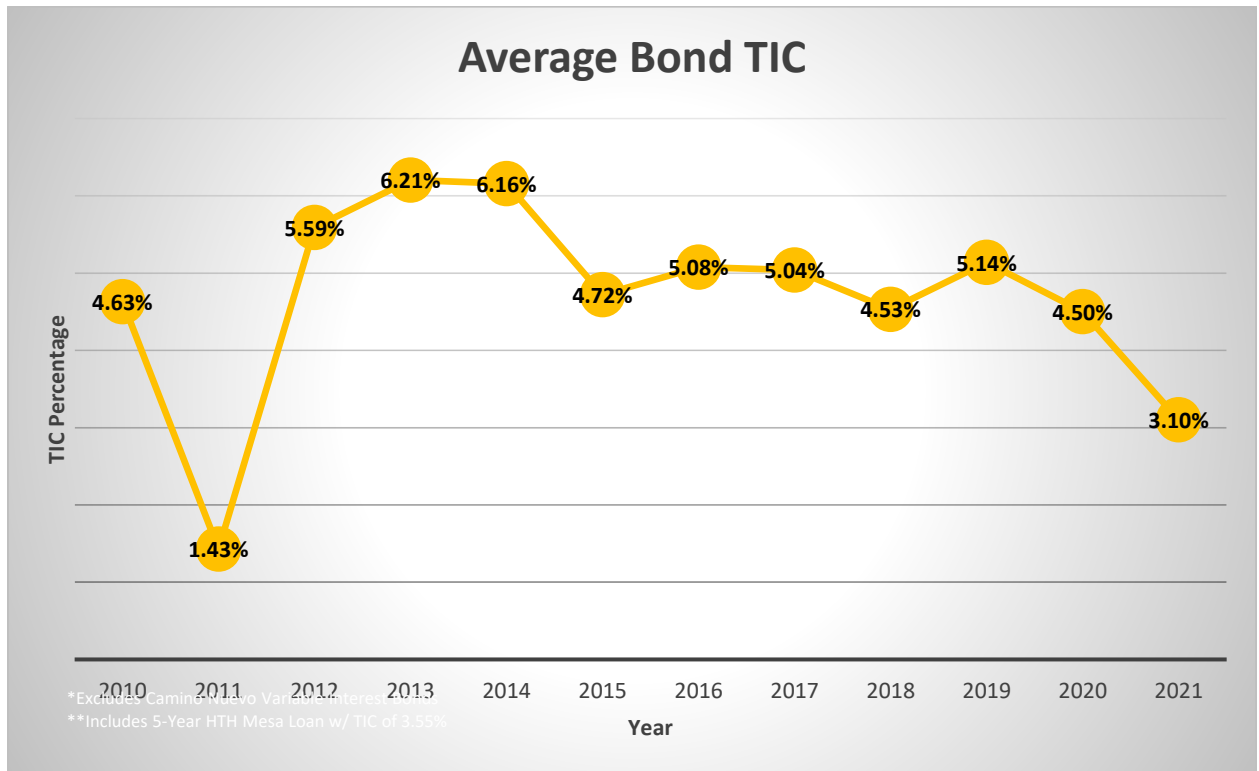
2013	\$112,690,000	\$1,665,000	\$114,355,000	27%	1.46%
2014	\$112,545,000	\$7,570,000	\$120,115,000	5%	6.30%
2015	\$175,570,000	\$5,835,000	\$181,405,000	51%	3.22%
2016	\$331,159,000	\$5,695,000	\$336,854,000	86%	1.69%
2017	\$277,021,000	\$6,345,000	\$283,366,000	-16%	2.24%
2018	\$146,130,000	\$2,110,000	\$148,240,000	-48%	1.42%
2019	\$210,715,000	\$45,880,000	\$256,595,000	73%	17.88%
2020	\$330,335,000	\$59,180,671	\$389,515,671	52%	15.19%
2021	\$444,835,000	\$366,338,012	\$811,173,012	108%	45.16%
Total	\$2,278,158,959	\$502,653,683	\$2,780,812,642	74.18%	18.08%

The \$811,173,012 issued by CSFA in 2021 brings the total amount issued by the Authority as of December 31, 2021, to \$2,780,812,642. Below is an annual break down of taxable and tax-exempt issuance over the life of the program.

2010 – 2021 CSFA Transactions Total Par Amount



2010 – 2021 CSFA Transactions Average Bond True Interest Cost (TIC)



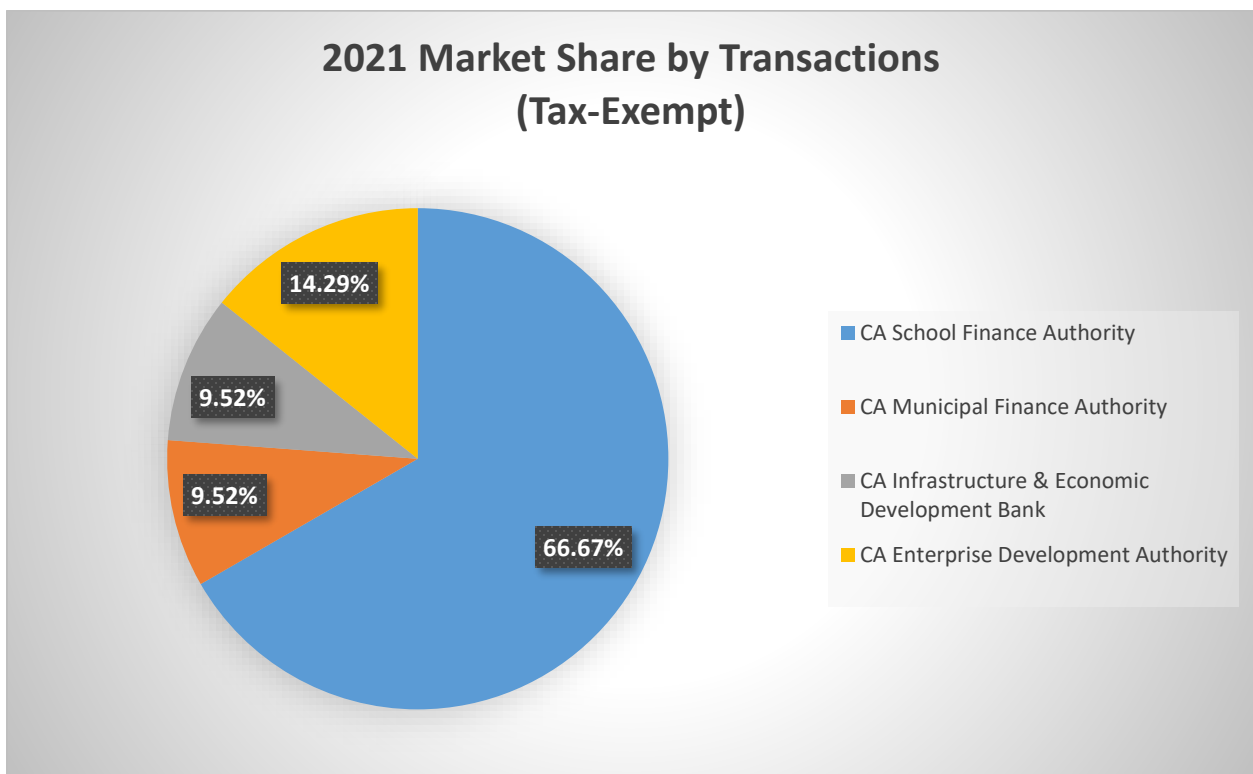
The average True Interest Cost (TIC) in 2021 was 3.10%, down from 4.50% in 2020. This represents a second consecutive record annual average low in TIC for CSFA (save the 1.43% in 2011) and is reflective of the low, competitive interest rates CSFA was able to offer thanks to market conditions. This average was reduced in part by the large volume of low-interest RANs CSFA issued in 2021 to assist California schools weathering substantial state education funding deferrals related to the ongoing COVID-19 pandemic.

Total Type of Transactions Issued by CSFA (2010 – 2021)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Total
Conduit Revenue Bonds			2	6	7	7	12	13	4	5	14	11	81
QSCBs / QZABs	3	3	1	2	1								10
Revenue Anticipation Notes	2	1	6	2	1					3		3	18
Grant Anticipation Notes							1						1
Bank Loan Program									1	2	3	2	8
Total	5	4	9	10	9	7	13	13	5	10	17	16	118

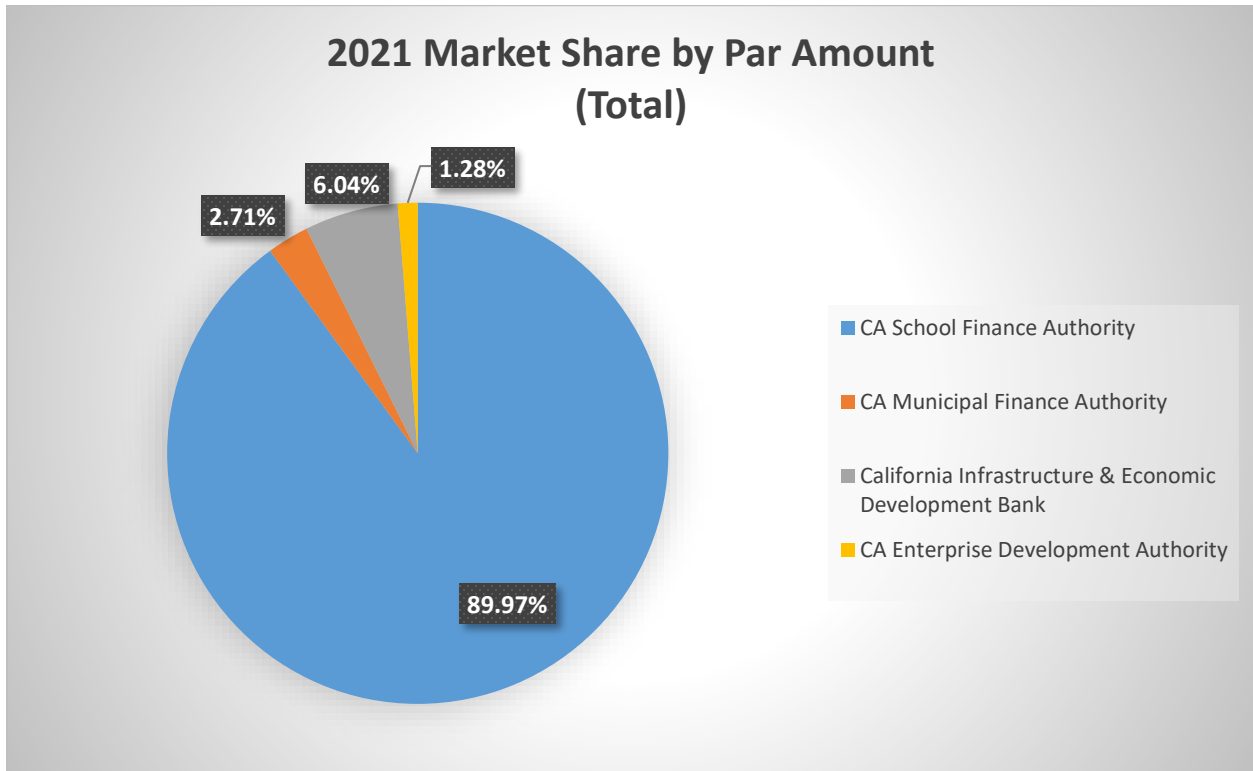
CSFA has issued 118 transactions since 2010, comprised of 18 revenue anticipation or grant anticipation notes, 91 bonds (tax-exempt/taxable conduit revenue bonds, Qualified School Construction Bonds (QSCBs), and Qualified Zone Academy Bonds (QZABs)), and eight conduit bank loans. In 2021, CSFA nearly matched the transaction volume of 2020; CSFA issued three Revenue Anticipation Notes while three fewer Conduit Revenue Bonds were issued in 2021. Meanwhile, QSCB and QZAB programs have waned as federal program capacity was exhausted and the need for cash-flow financing was reduced by changes in state funding schedules.

2021 California Market Share for CSFA and other Issuers (by transaction)



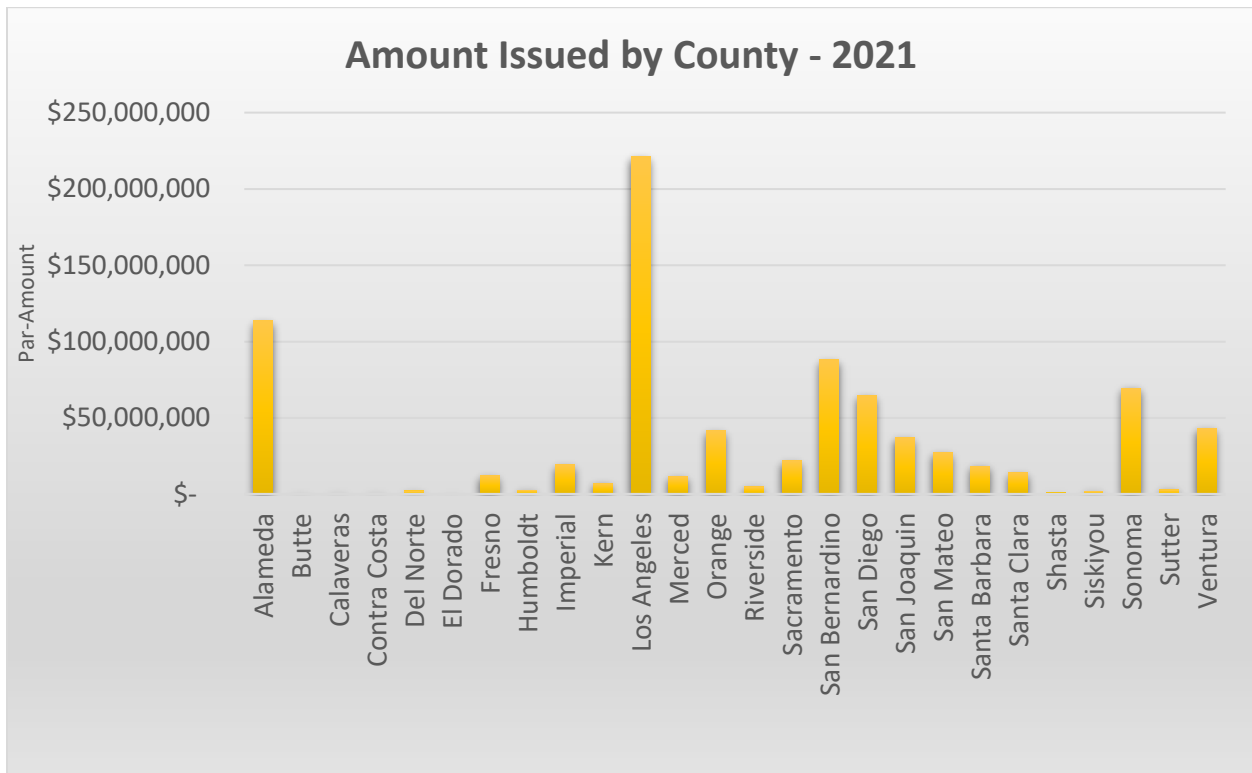
Of the 23 tax-exempt charter school bond and Revenue Anticipated Notes issued in California in 2021 and reported on the Electronic Municipal Market Access System (EMMA), CSFA issued 16 (approximately 66.67%), the California Municipal Finance Authority issued two (approximately 9.52%), the California Enterprise Development Authority issued three (approximately 14.29%), and the California Infrastructure and Economic Development Bank (IBank) issued two (approximately 9.52%).

2021 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 two loans issued by CSFA, total charter school issuance across all agencies amounts to \$921,412,378. Of that amount, IBank issued 6.04% of total par, CSFA 89.97%, and the other two agencies 3.99% cumulatively. As mentioned previously, \$531,305,000, approximately 64% of CSFA issuance was comprised of low interest, short-term RANs extended to traditional K-12 school districts, California community college, and public charter schools struggling to meet cash flow needs due to state education funding deferrals in 2021.

2021 CSFA Transactions – Amount Issued (by County)



In 2021, proceeds from bonds issued by CSFA benefited 26 different counties across the state including southern, central, and northern regions, with a significant portion concentrated in the greater Los Angeles area.

Continuing momentum from 2018 and 2019, 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.

2022 Municipal Market and CSFA Bond Program Expectations

Municipal bonds have historically outperformed high-grade debt instruments during periods of rising interest rates. The outlook for 2022 is that both spreads and yields should noticeably increase. In 2021, low yields and tight spreads in the municipal bond market made it difficult for investors to find opportunities to earn attractive interest income on their investments; this is expected to change in 2022. Additionally, it is expected the supply-and-demand imbalance will ease.

Moving into 2022 the pattern of volatility in the interest rate markets will likely continue. There is a general consensus that the Federal Reserve will likely raise short-term interest rates five to seven times as long as inflation continues to be an issue, while the economy shows mixed indications of strength and weakness. Municipal credits are expected to demonstrate continued pliability in 2022, even with the continued challenges brought on by evolving COVID variants and the expansion of the COVID vaccinations and boosters as well as inflation and, now, international upheaval and consequent market and currency uncertainty.

Consensus is for US Treasury yields to increase about 0.50% across the yield curve. Municipal AAA yields are expected to rise about 0.35% to 0.45%, with shorter-term rates rising a bit more than longer-term rates

Optimistically, the third year of the COVID pandemic will see the United States' health policies, along with pharmaceutical commitment and advancement, increasingly contain virus transmission rates and backdrop an environment of ongoing economic recovery as COVID eventually reaches endemic status. These latest COVID developments will undoubtedly direct part of the Fed policy narrative when the Federal Open Market Committee resumes its meeting schedule for 2022. There is no expectation that there will be a breakaway from the Central Bank's evolving tightening sequence.

Proof of ongoing volatility, though, can be demonstrated by the fact that this report was written largely prior to the Russian invasion of Ukraine, which has since sent global equity, debt and commodity markets, and consequent rates, into turmoil while further stoking inflation concerns. And will continue to have, at best, a tumultuous impact on markets for however long the conflict continues.

Investors remain concerned about higher taxes and will do what they can to avoid them, which will ensure strong demand for municipal bond instruments. The credit quality of issuers continues to strengthen. Some forecast averages indicate approximately \$450 billion of new issues, which is lower than the \$470 billion in 2021. This lower issuance will likely lead to another supply shortage if cash inflows continue at their fast pace of 2021. Finally, municipal valuations, relative to taxable counterparts, are off their extreme highs and have settled into a more reasonable range, allowing room for the market to outperform taxable bonds once again.

1. The Social Impact designation presents an opportunity for CSFA to innovate. In January the CSFA Board approved a fee reduction for the iLEAD Lancaster financing pending the decision to designate those bonds as having a social impact.
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. Because of the student populations many California charter schools serve, certain charter school bond issuances qualify for the Social Impact designation. The Social Impact designation opens an issuance to a broader range of investment funds, specifically those funds dedicated to ESG. The Social Impact designation requires upfront documentation and subsequent annual attestation by the borrower and underwriter confirming bond proceeds are serving a social good.
 - a. While the Social Impact designation opens 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.

2021 Transaction Snapshots

Presented below are highlights from the 16 transactions CSFA issued in 2021. 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.

- **State Aid Intercept Notes (Note)**

Market Trends at Time of Pricing: Short-term municipal market rates remain near all-time lows.

Date of Pricing	3/10/2021
Final Maturity Date	12/30/2021
Par Amount	\$237,795,000
<i>Tax-Exempt (Series A-1)</i>	\$79,095,000
<i>Taxable (Series A-2 and B)</i>	\$158,700,000
Rating	S&P: SP-1+; Fitch: F1+
Coupon (All Maturities)	Series A-1 Note: 3.00% Series A-2 Note: 0.22% Series B Note: 0.20%
Yield	Series A-1 Note: 0.14% Series A-2 Note: 0.22% Series B Note: 0.20%
True Interest Cost	0.31%
Purchasers	Fidelity, Northern Trust, American Century, Morgan Stanley, T. Rowe Price, Boston Company, BlackRock, City National, Santa Clara County, LA DWP, Kansas Development Finance Authority
Uses	Working Capital

- **Charter School ASAP Notes (Note)**

Market Trends at Time of Pricing: Recent volatility in stocks and bonds illustrates continued sensitivity to pandemic-related developments and government actions

Date of Pricing	3/18/2021
Final Maturity Date	12/30/2021
Par Amount	\$98,470,000
<i>Taxable (Series A-1 & A-2)</i>	\$30,950,000
<i>Taxable (Series B-1 & B-2)</i>	\$67,520,000

Rating	Moody's: MIG 1
Coupon (All Maturities)	0.26%
Yield	0.26%
True Interest Cost	0.73%
Purchasers	Santa Clara County, American Century, BlackRock, Bel Air Securities, Federated Investors, Waddell & Reed, Eagle Asset Management
Uses	Working Capital

- **State Aid Intercept Notes (2nd issuance, Note)**

Market Trends at Time of Pricing: While broader U.S. financial markets reflect optimistic outlook, markets remain sensitive to developments related to COVID and economic recovery prospects.

Date of Pricing	4/7/2021
Final Maturity Date	12/30/2021
Par Amount	\$195,040,000
<i>Taxable (Series C)</i>	\$164,665,000
<i>Taxable (Series D)</i>	\$30,375,000
Rating	S&P: SP-1+; Fitch: F1+
Coupon	Series C Note: 0.22% Series D Note: 0.18%
Yield	Series C Note: 0.22% Series D Note: 0.18%
True Interest Cost	0.36%
Purchasers	Morgan Stanley, Alliance Bernstein, City National, Ventura County, BlackRock, City of Atlanta, Santa Clara County, American Century
Uses	Working Capital

- **KIPP NorCal (Loan)**

Date of Pricing	4/28/2021
Final Maturity Date	3/1/2056
Par Amount	\$11,733,266.48
<i>Tax-Exempt (Series A)</i>	\$0
<i>Taxable (Series B)</i>	\$11,733,266.48
Rating	BBB/BBB+

Coupon	4.0%
35-Year Yield	2.7%
True Interest Cost	3.24%
Purchasers	EFF
Uses	Facility Acquisition & Improvements

- ***iLEAD Lancaster (Bond)***

Market Trends at Time of Pricing: Slow market improvement as ongoing vaccine rollout provides optimism, first CSFA issuance to officially designate as Social Impact bond.

Date of Pricing	4/26/2021
Final Maturity Date	6/1/2061
Par Amount	\$11,800,000
<i>Tax-Exempt (Series A)</i>	\$11,275,000
<i>Taxable (Series B)</i>	\$525,000
Rating	Unrated
Coupon	5.0%
Yield	4.489%
True Interest Cost	4.73%
Purchasers	American Century, BlackRock, Faraday Capital, Franklin Templeton, Goldman Sachs, Nuveen, Silvercrest Asset Management, Wells Capital Management
Uses	Land Acquisition and Refinancing

- ***Classical Academies Vista (Bond)***

Market Trends at Time of Pricing: 30-year MMD rate increased since start of 2021 but remains within 30 bps of all time low as significant cash flow coming into bond market.

Date of Pricing	5/12/2021
Final Maturity Date	6/30/2047
Par Amount	\$10,190,000
<i>Tax-Exempt (Series A)</i>	\$9,895,000
<i>Taxable (Series B)</i>	\$295,000
Rating	BB+ (raised to BBB- subsequently)

Coupon (All Maturities)	4.00%
Yield	2.45%
30-Year MMD (AAA)	1.50%
Spread (basis points)	95 bps
True Interest Cost	3.34%
Purchasers	Goldman Sachs, Nuveen, Wells Capital Management, Mackay Shields Circle Trust
Uses	Facility Acquisition & Improvements

- ***Santa Clarity Valley International (Bond)***

Market Trends at Time of Pricing: Significant market demand plus heavy inflows into municipal market made for advantageous pricing.

Date of Pricing	7/1/2021
Final Maturity Date	6/1/2061
Par Amount	\$21,830,000
<i>Tax-Exempt (Series A)</i>	<i>\$21,065,000</i>
<i>Taxable (Series B)</i>	<i>\$765,000</i>
Rating	Unrated
Coupon	4.00%
Yield	3.18%
30-Year MMD (AAA)	1.39%
Spread (basis points)	179 bps
True Interest Cost	3.96%
Purchasers	American Century, BlackRock, Franklin Templeton, Goldman Sachs, Nuveen, Vanguard, Wells Capital Management
Uses	Facility Renovation and Refinancing

- ***Santa Rosa Junior College (Bond)***

Market Trends at Time of Pricing: Municipal bond supply expected to increase in upcoming weeks while interest rates remain close to lows for the year. CSFA's first issuance on behalf of a community college.

Date of Closing	7/29/2021
Final Maturity Date	11/1/2060
Par Amount	\$68,315,000

<i>Tax-Exempt</i>	\$67,315,000
<i>Taxable</i>	\$1,000,000
Rating	BB+
Coupon	4.000%
Yield	2.45%
30-Year MMD (AAA)	1.35%
Spread (basis points)	110 bps
True Interest Cost	3.13%
Purchasers	MacKay Shields Circle Trust, Vanguard, Northern Trust, First Republic, Goldman Sachs
Uses	New Construction of Campus Housing

- ***Granada Hills Charter (Bond)***

Market Trends at Time of Pricing: Strong credit.

Date of Pricing	8/4/2021
Final Maturity Date	7/1/2048
Par Amount	\$14,293,012
<i>Tax-Exempt (Series A)</i>	\$8,825,000
<i>Taxable (Series B)</i>	\$5,468,012
Rating	BBB-
Coupon	4.000%
Yield	1.99%
30-Year MMD (AAA)	1.29%
Spread (basis points)	70 bps
True Interest Cost	2.86%
Purchasers	American Century, Avalon Advisors, Eaton Vance, First Trust, Franklin Templeton, Mackay Shield Circle Trust, Northern Trust, Nuveen, Putnam, Vanguard
Uses	Facility Improvement and Refinancing

- ***Girls Athletic Leadership School (Bond)***

Market Trends at Time of Pricing: Lackluster market showed skepticism towards overall credit, however, school designated as Social Impact and designation was met favorably; treasury yields down.

Date of Pricing	9/30/2021
Final Maturity Date	6/1/2061
Par Amount	\$13,795,000
<i>Tax-Exempt (Series A)</i>	\$13,215,000
<i>Taxable (Series B)</i>	\$580,000
Rating	Unrated
Coupon	4.000%
Yield	3.65%
30-Year MMD (AAA)	1.54%
Spread (basis points)	211 bps
True Interest Cost	4.21%
Purchasers	Nuveen, Columbia, Alliance ESG Fund
Uses	Facility Acquisition & Improvements

- **Fortune EFF (Loan)**

Date of Pricing	10/14/2021
Final Maturity Date	9/1/2056
Par Amount	\$6,764,111.47
<i>Tax-Exempt (Series A)</i>	\$0
<i>Taxable (Series B)</i>	\$6,764,111.47
Rating	Unrated
Coupon	5.000%
Yield	2.8%
True Interest Cost	3.7%
Purchasers	EFF
Uses	Facility Acquisition & Improvements

- **Aspire (Bond)**

Market Trends at Time of Pricing:

Date of Pricing	11/18/2021
Final Maturity Date	8/1/2061
Par Amount	\$29,785,000
<i>Tax-Exempt (Series A)</i>	\$29,355,000
<i>Taxable (Series B)</i>	\$430,000

Rating	BBB
Coupon	4.000%
Yield	2.38%
30-Year MMD (AAA)	1.66%
Spread (basis points)	72 bps
True Interest Cost	3.58%
Purchasers	American Century, BlackRock, Boston Company, Nuveen, Wells Capital Management, Northern Trust, Vanguard, Franklin Templeton
Uses	Facility Acquisition and Construction

- ***Ivy Academia (Bond)***

Market Trends at Time of Pricing: Markets showing strength with positive flows into mutual funds.

Date of Pricing	12/2/2021
Final Maturity Date	6/1/2061
Par Amount	\$26,450,000
<i>Tax-Exempt (Series A)</i>	\$25,195,000
<i>Taxable (Series B)</i>	\$1,255,000
Rating	Unrated
Coupon	4.000%
Yield	3.38%
30-Year MMD (AAA)	1.56%
Spread (basis points)	182 bps
True Interest Cost	3.860%
Purchasers	Vanguard, Invesco, T. Rowe Price, Nuveen
Uses	Facility Acquisition, Construction, Improvements, and Refinancing

- ***Bright Star Schools (Bond)***

Market Trends at Time of Pricing: Rates remain low as cash continues to flow into municipal funds.

Date of Pricing	12/3/2021
Final Maturity Date	6/1/2061

Par Amount	\$6,650,000
<i>Tax-Exempt (Series A)</i>	\$6,055,000
<i>Taxable (Series B)</i>	\$595,000
Rating	BBB-
Coupon	4.000%
Yield	2.59%
30-Year MMD (AAA)	1.53%
Spread (basis points)	106 bps
True Interest Cost	4.04%
Purchasers	American Century
Uses	Facility Acquisition and Improvements

- ***Russell Westbrook Why Not (Bond)***

Market Trends at Time of Pricing: 2021 weekly average of new issue supply remains above 2020 weekly average; marking 38-week streak of record net inflows in municipal bond space.

Date of Pricing	12/14/2021
Final Maturity Date	6/1/2061
Par Amount	\$35,065,000
<i>Tax-Exempt (Series A)</i>	\$34,180,000
<i>Taxable (Series B)</i>	\$885,000
Rating	Unrated
Coupon	4.000%
Yield	3.48%
30-Year MMD (AAA)	1.48%
Spread (basis points)	200 bps
True Interest Cost	4.11%
Purchasers	Nuveen, Delaware Asset Management, Silvercrest Asset Management
Uses	Facility Acquisition, Construction, and Improvements

- ***Vista (Bond)***

Market Trends at Time of Pricing: Weekly average of new issue supply continues to trend upward, benefitted from active buying market first week of December.

Date of Pricing	12/23/2021
Final Maturity Date	6/1/2061
Par Amount	\$41,695,000
<i>Tax-Exempt (Series A)</i>	<i>\$40,895,000</i>
<i>Taxable (Series B)</i>	<i>\$800,000</i>
Rating	BB/BB+
Coupon (All Maturities)	4.000%
Yield	2.83%
30-Year MMD (AAA)	1.48%
Spread (basis points)	135 bps
True Interest Cost	2.8%
Purchasers	Vanguard, MacKay Shields Circle Trust, Prudential
Uses	Facility Acquisition, Construction, and Improvements

Appendix

CSFA Conduit Financing Program History

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

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

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

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

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

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

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

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

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

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

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

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

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

Year	#	School / Borrower	Issuance Date	Par-Amount	Type	Maturity Date
2020	1	Arts in Action (Bonds) - 2020 A&B	1/9/2020	\$32,340,000	Revenue Bonds	6/1/2059
	2	Alta Public Schools - 2020 A & B (Bonds)	2/6/2020	\$19,320,000	Revenue Bonds	6/1/2059
	3	Fenton Charter - 2020 A & B (Bonds)	2/12/2020	\$21,370,000	Revenue Bonds	7/1/2058
	4	Caliber Schools (Loan) - 2020	2/28/2020	\$14,219,046	Revenue Bank Loan	3/1/2050
	5	Encore Education (Loan) - 2020	3/20/2020	\$2,500,000	Revenue Bank Loan	2/1/2021

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

Year	#	School / Borrower	Issuance Date	Par-Amount	Type	Maturity Date
2021	1	State Aid Intercept Notes (K-14)	3/24/2021	\$237,795,000	RAN	8/30/2021 & 12/30/2021
	2	Charter Notes	3/30/2021	\$98,470,000	RAN	12/30/2021
	3	State Aid Intercept Notes (K-12) Second Issuance	4/22/2021	\$195,040,000	RAN	8/30/2021 & 12/30/2021
	4	KIPP NorCal (Loan) 2021	4/28/2021	\$11,733,266	LOAN	3/1/2056

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