

California School Finance Authority

2024 Conduit Financing Program Report

March 19, 2025

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Introduction

The California School Finance Authority Act of 1985¹ established the California School Finance Authority (Authority or CSFA) to assist school districts, community college districts, and county offices of education by providing financing for working capital and capital improvements. In 2006, Assembly Bill (AB) 2717 amended state law to make charter schools eligible for CSFA's financial assistance, to revise various definitions and procedures, and to authorize the use of the State Controller's intercept mechanism, under specified circumstances. The intercept mechanism secures payments for various CSFA-issued debt and debt-related costs by authorizing the State Controller to deduct the funds for such payments directly from the Local Control Funding Formula revenues of participating charter schools.

In 2010, CSFA began serving as a conduit issuer for non-profit charter schools to provide qualifying applicants access to the capital markets. CSFA's low-cost fee structure, intercept mechanism, free state-level Tax Equity and Fiscal Responsibility Act (TEFRA) hearing process, and mission-driven emphasis have made CSFA the prominent conduit debt issuer for non-profit charter schools throughout the State.

In 2016, CSFA published the first comprehensive report on its conduit financing program. The report discussed the facility financing needs of charter schools, CSFA's guidelines for bond issuance, historical bond issuance statistics, comparisons to national charter financing trends, and market factors affecting CSFA's charter school financings. Since then, CSFA has presented an annual end-of-year report on macro and local trends. The 2024 conduit financing program report provides year-in-review statistics for the charter school transactions issued by the Authority, describes municipal market conditions and their effect on bond pricing, and provides a summary of each of CSFA's bond transactions.

Municipal Market 2024 Year in Review

Macroeconomic conditions don't necessarily dictate municipal market conditions in general, and in the charter financing space specifically, but CSFA once again found its volume tracking national trends. Specifically, a substantial increase in issuance activity relative to 2023, in a market that wasn't necessarily any more stable. In CSFA's case this volume uptick was in part owed to internal policy decisions addressed in the *CSFA 2024 Year in Review* section.

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

Total long-term municipal issuance in 2024 reached \$508 billion, up 32% from the \$385 billion issued in 2023. This despite many of the macroeconomic conditions that dictated market wariness in 2023, interest rate and geopolitical uncertainties, continuing into 2024. Some of this may have been a reflection of ongoing uncertainties exacerbated by the presidential election and a subsequent new administration, borne out by the majority of municipal issuances pricing and closing prior to November. Of total national municipal issuance, California's 2024 longer term issuance was \$68.8 billion, or about 17.9% of total, up from around \$51.8 billion issued in 2023.

Relative to interest rates, volatility continued to be the name of the game in 2024, in part owed to the actions of the Federal Reserve, who started lowering interest rates in September. Rates hit a high of 5.33% in 2024 but ended the year at 4.33%. Long-term Treasury rates were similarly volatile, with the 10-year hitting a high of 4.71% in late April, a low of 3.62% in mid-September and finishing the year at 4.57%. 30-year MMD finished the year at 3.90% after hitting a high of 4.50% in October. Overall California issuers benefited from short-term interest rates lower than national municipal trends due to strong demand and limited supply.

CSFA saw significant issuance activity in 2024. While that issuance activity was charter exclusive the transactions and their beneficiary schools represented the wide range of CSFA services, from long- and short-term bonds to EFF loans, each impacting a diverse range of schools culturally, socially and geographically.

Additionally, in late October CSFA crossed the 150th issuance threshold. An achievement shortly celebrated as the Authority issued another 8 bonds and loans before the end of the year, bringing issuance total to 158 (now 159 with a financing that closed in February 2025).

To quote Treasurer Ma from her press release celebrating that 150th milestone, "The needs of California's diverse populations of students and educators are as pertinent and pressing as ever, and we continue to focus on closing the gaps in equity of public services and resources in our state."

CSFA Bond Program 2024 Year in Review

2024 was effectively the fifteenth year of the CSFA Conduit Program, which began in earnest in 2010. While 2023 was a comparatively subdued issuance year, in part because of a rush in 2020-2022, CSFA set all of its standing issuance records in 2024, closing 18 financings for a total of \$413,526,178.37 in bonds and loans.

There were several reasons for this surfeit of issuance, but the prevailing one was that, in collaboration with the Department of Finance (DOF) and the State Treasurer’s Office’s Public Finance Department (PFD), CSFA instituted a blackout date similar to the one already in effect for California’s General Obligation (GO) bonds. Owing to confidential information not available to be publicly disclosed in the bond disclosure documents, specifically the Preliminary Limited Offering Memorandum and Bond Purchase Agreement, but privy to DOF and PFD, out of an abundance of caution CSFA put a moratorium on the pricing and closing of issuances from November 15th through January 10th 2024, mirroring the window the state is internally involved in budget conversations before the official budget is released. Additionally going forward there will be a similar window in the spring for May revisions to the budget. That window starts on Friday April 18th this year, with an end date to be determined.

All eighteen transactions in 2024 financed or refinanced facility acquisition, construction, and/or improvement costs for charter schools.

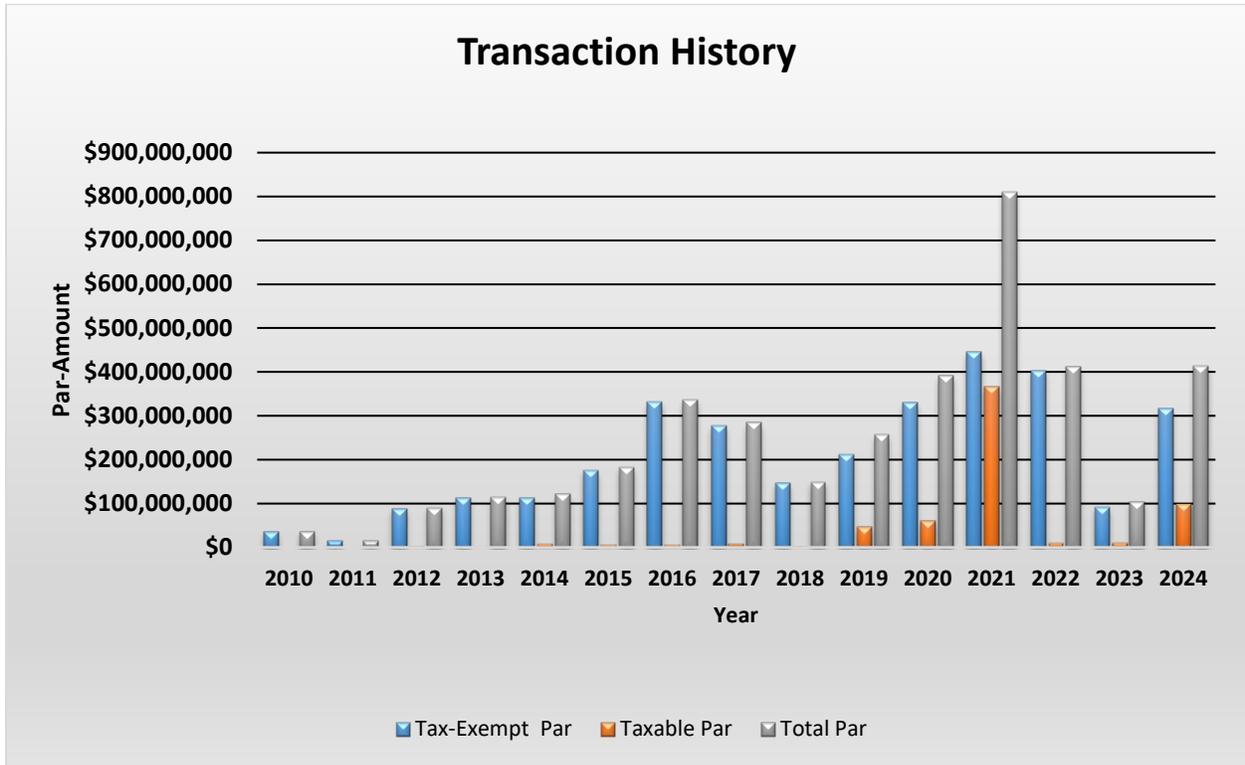
2010 – 2024 CSFA Transactions

Year	Tax-Exempt Par	Taxable Par	Total Par	YoY % Change in Par	Taxable as % of Total
2010	\$35,350,000	\$0	\$35,350,000	--	0.00%
2011	\$14,065,000	\$0	\$14,065,000	-60%	0.00%
2012	\$87,743,959	\$2,035,000	\$89,778,959	538%	2.27%
2013	\$112,690,000	\$1,665,000	\$114,355,000	27%	1.46%
2014	\$112,545,000	\$7,570,000	\$120,115,000	5%	6.30%
2015	\$175,570,000	\$5,835,000	\$181,405,000	51%	3.22%
2016	\$331,159,000	\$5,695,000	\$336,854,000	86%	1.69%
2017	\$277,021,000	\$6,345,000	\$283,366,000	-16%	2.24%
2018	\$146,130,000	\$2,110,000	\$148,240,000	-48%	1.42%
2019	\$210,715,000	\$45,880,000	\$256,595,000	73%	17.88%
2020	\$330,335,000	\$59,180,671	\$389,515,671	52%	15.19%
2021	\$444,835,000	\$366,338,012	\$811,173,012	108%	45.16%
2022	\$402,925,508	\$8,435,000	\$411,360,508	-49%	2.05%
2023	\$91,530,000	\$10,540,000	\$102,070,000	-75%	10.3%
2024	\$315,625,000	\$97,901,178.37	\$413,526,178.37	75%	24%
Total	\$3,088,239,467	\$619,529,861	\$3,707,769,328		16.71% (overall total)

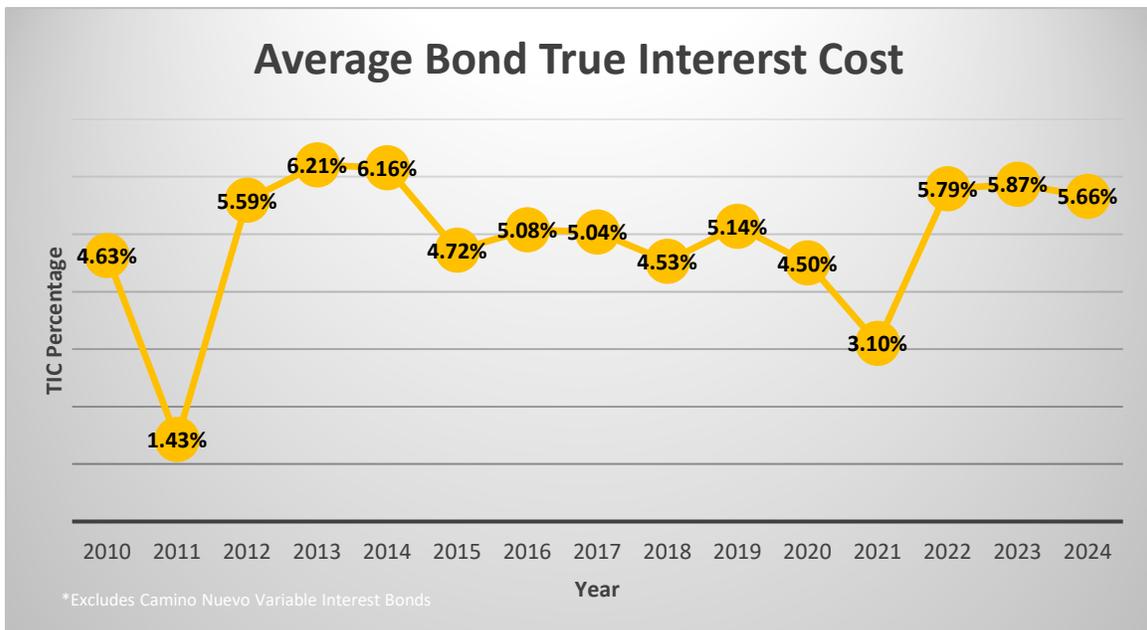
The \$413,526,178.37 issued by CSFA in 2024 brings the total amount issued by the Authority as of December 31, 2024, to \$3,707,769,328. Below is an annual breakdown of taxable and tax-exempt issuance over the life of the program. Note that while taxable

issuance as a portion of publicly sold bonds has gone down overall, CSFA issued EFF/NFF loans are taxable. Consequently the amount is high relative to market trends.

2010 – 2024 CSFA Transactions Total Par Amount



2010 – 2024 CSFA Transactions Average Bond True Interest Cost (TIC)



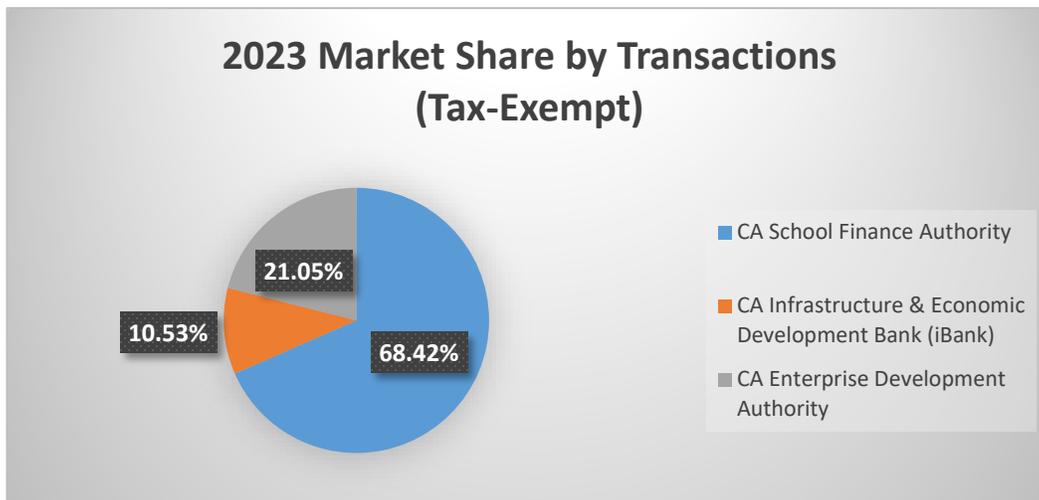
The average True Interest Cost (TIC) in 2024 was 5.66%, down from last year’s average of 5.87% and reflective of strong credits in the market as well as the structured EFF loans, despite ongoing interest rate and inflationary uncertainty.

Total Type of Transactions Issued by CSFA (2010 – 2024)

	2010	'11	'12	'13	'14	'15	'16	'17	'18	'19	'20	'21	'22	'23	'24	Total
Conduit Revenue Bonds			2	6	7	7	12	13	4	5	14	11	11	7	13	112
QSCBs / QZABs	3	3	1	2	1											10
Revenue Anticipation Notes	2	1	6	2	1					3		3				18
Grant Anticipation Notes							1									1
Secured Loan Program									1	2	3	2	3	1	5	17
Total	5	4	9	10	9	7	13	13	5	10	17	16	14	8	18	158

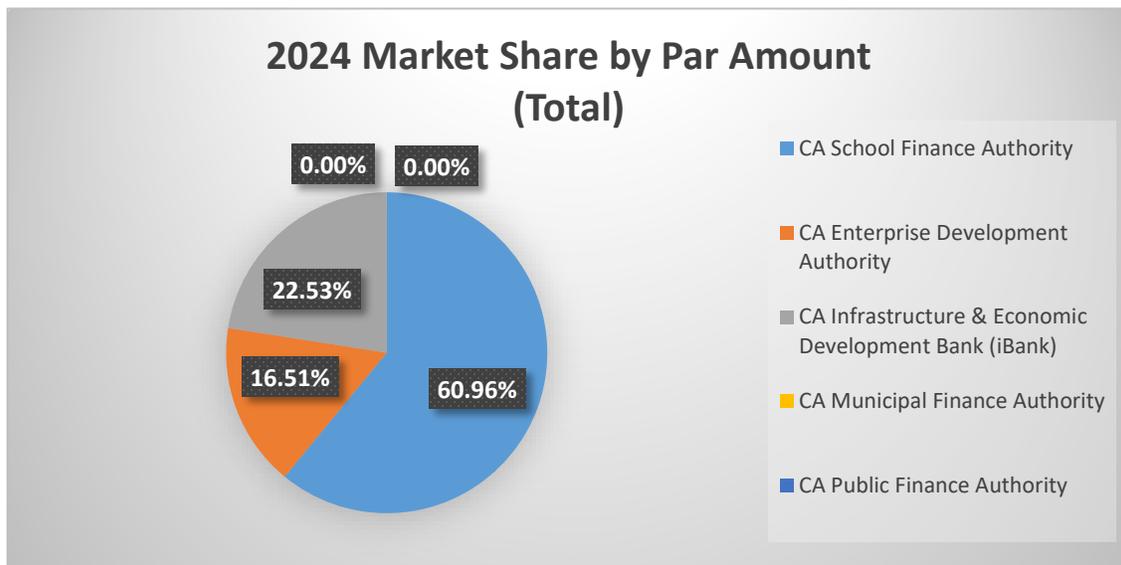
CSFA has issued 158 transactions since 2010, comprised of 19 revenue anticipation or grant anticipation notes, 122 bonds (tax-exempt/taxable conduit revenue bonds, Qualified School Construction Bonds (QSCBs), and Qualified Zone Academy Bonds (QZABs)), and 17 conduit secured loans. As discussed 2024 was a record issuance year for CSFA, with 13 conventional revenue bond issuances, four EFF loans, and one NFF loan.

2024 California Market Share for CSFA and other Issuers (by transaction)



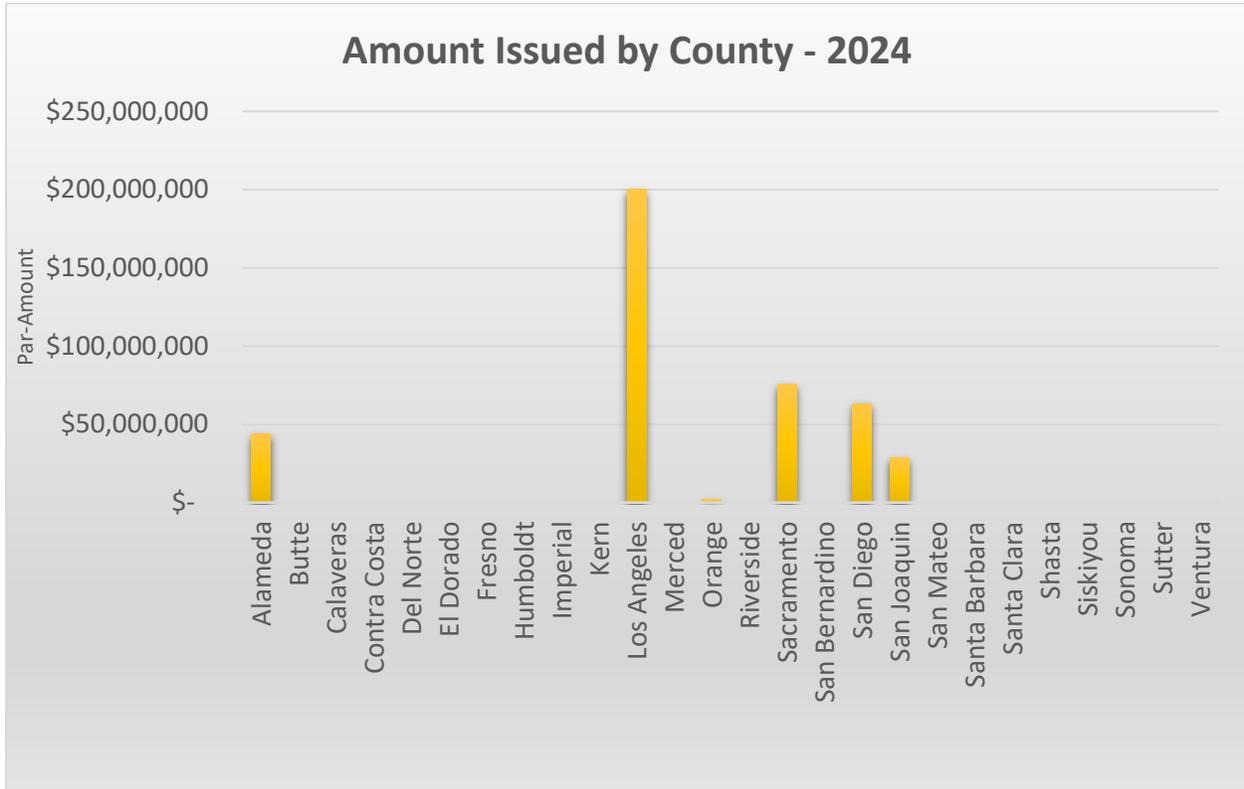
Of the nineteen tax-exempt charter school bonds and notes issued in California in 2024 and reported on the Electronic Municipal Market Access System (EMMA), CSFA issued thirteen (approximately 68.42%), the California Enterprise Development Authority (CEDA) issued four (approximately 21.05%) and the Economic Development Bank (iBank) issued two (approximately 10.53%). Note that with respect to both CEDA and iBank CSFA issued bonds in 2024 that were in part shared with both of those agencies. The Wonderful Foundation issuance included a series issued through CEDA that could not be financed by CSFA, as did the Magnolia financing with respect to the iBank.

2024 California Market Share for CSFA and other Issuers (by par amount)



While the previous table factors in bonds and notes, it does not factor in secured bank loans made through CSFA as those are not reported on EMMA. Accounting for the five loans issued by CSFA, total charter school issuance across all agencies amounts to \$667,287,237.37. Of that amount, CSFA issued 60.96%, the iBank issued 22.53% and CEDA issued 16.51%.

2024 CSFA Transactions – Amount Issued (by County)



In 2024, proceeds from bonds issued by CSFA benefited charter schools located in six different counties across the state including southern, central, and northern regions, with a high percentage in urban and suburban metropolitan areas. Of the \$413,536,178.37 issued statewide, \$200,167,340.37 was issued on behalf of schools in Los Angeles County, \$75,595,000 in Sacramento County, \$63,168,838 in San Diego County; \$43,905,000 in Alameda County; \$28,700,000 in San Joaquin County; and \$2,000,000 in Orange 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 a limited inventory of California-specific debt in 2024 given demand.

2025 Municipal Market and CSFA Bond Program Expectations

The municipal market enters 2025 in a place of uncertainty and consequent potential volatility. A new Federal administration means new uncertainties relative to monetary, economic and tax policies. Tariffs, ongoing inflationary and geopolitical concerns and current and future concessions to facilitate potential tax cuts are all potential market impacts. There is an expectation that the Federal Reserve will lower the Fed Funds rate by .50%, from 4.33% to 3.89%. However there is some suggestion that the Fed has finished

lowering rates and will leave them unchanged in 2025 out of inflationary concerns. Consequently, there is also a 20%-30% probability of a 2025 recession.

Specific to municipal bonds, supply is expected to track similarly to last year, with fund flows remaining positive. In the previous Trump term, to facilitate the 2017 Tax Cuts and Jobs Act, tax-exempt advanced refundings were eliminated and the overall elimination of tax-exempt status for municipal bonds was threatened. That did not materialize, and while there has been no indication yet that there is a desire to pursue that this second term, it is something to remain mindful of.

In California, while the assumption was that charter legislation specific to both schools and their corresponding facilities passed over the last few years would have a chilling effect on financings, 2024 was an emphatic statement to the contrary. However changing demographics in charter-dense regions, specifically urban cores that are gentrifying with fewer families, have in some cases manifested school enrollment stagnation and declines. A trend to be vigilant of relative to both future financings but also existing ones given most charter debt issued by CSFA has 30–40-year final maturities.

For its part CSFA has closed one transaction in 2025, has another closing in the next few weeks, brought two financings to the February CSFA Board Meeting, and has another two before the Board today. However given the sheer limitations of capacity the expectation is 2025 will be a down year relative to 2024 given its unprecedented issuance nature.

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.

2024 Transaction Snapshots

Presented below are highlights from the eight transactions CSFA issued in 2023. The true interest costs (TICs) provided reflect the present value of interest payments plus the underwriter's discount. The spread reflects, in basis points, the rate difference between the tax-exempt yield on the financing's final maturity and the comparable AAA-rated, MMD Index yield for the sale date. Additionally, we have included the major purchasers involved in each transaction, pricing date market data, and its impact on pricing. Real-time market information at pricing was provided by underwriters via conference calls and documents. True Interest Costs, AAA benchmark yields, and spreads were provided by the Public

Finance Division of the California State Treasurer's Office (with TIC yields rounded to the nearest hundredths of one percent).²

- **Scholarship Prep (Bond)**

Market Trends at Time of Pricing: *End of year issuance means low muni inventory so favorable for seller. Interest rate environment remains an issue.*

Date of Pricing	12/15/2023
Final Maturity Date	6/1/2063
Par Amount	\$21,650,000
<i>Tax-Exempt (Series A)</i>	<i>\$20,935,000</i>
<i>Taxable (Series B)</i>	<i>\$715,000</i>
Rating	Unrated
40-Year Coupon	6.00%
Yield	6.17%
40-Year MMD (AAA)	3.57%
Spread (basis points)	260 bps
True Interest Cost	6.22%
Purchasers	Nuveen, Invesco, Silvercrest
Underwriter	Stifel
Uses	Facility Acquisition

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.

- **Pacific Springs**

Market Trends at Time of Pricing: *Overall positive interest rate environment with good demand.*

Date of Pricing	1/18/2024
Final Maturity Date	7/1/2063
Par Amount	\$17,260,000
<i>Tax-Exempt (Series A)</i>	<i>\$16,730,000</i>
<i>Taxable (Series B)</i>	<i>\$530,000</i>
Rating	BB+
39-Year Coupon	5.63%
Yield	5.98%
30-Year MMD (AAA)	3.53%
Spread (basis points)	245 bps
True Interest Cost	5.83%
Purchasers	Invesco, Franklin, First Eagle
Underwriter	Stifel
Uses	Refinancing, Loan Repayment, Improvement Costs

- **New Designs (Bond)**

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

Date of Pricing	5/21/2024
Final Maturity Date	6/1/2064
Par Amount	\$32,085,000
<i>Tax-Exempt (Series A)</i>	<i>\$31,695,000</i>
<i>Taxable (Series B)</i>	<i>\$390,000</i>
Rating	BB+
40-Year Coupon	5.00%
Yield	5.19%
40-Year MMD (AAA)	3.76%
Spread (basis points)	143 bps
True Interest Cost	5.23%
Purchasers	Blackrock, Franklin, Goldman, Vanguard

Underwriter	RBC
Uses	Project Reimbursements, Construction Costs

- Girls Athletic Leadership School (Note)**

Market Trends at Time of Pricing: *Privately placed taxable loan with the Nonprofit Finance Fund (NFF)*

Date of Pricing	7/2/2024
Final Maturity Date	
Par Amount	\$4,400,000
<i>Tax-Exempt (Series A)</i>	\$0
<i>Taxable (Series B)</i>	\$4,400,000
Rating	Unrated
Coupon	7.35%
Yield	7.35%
Purchasers	NFF
Uses	Facility Updates & Improvements

- Envision (Bond)**

Market Trends at Time of Pricing: *Well received credit relative to ongoing market volatility.*

Date of Pricing	8/8/2024
Final Maturity Date	6/1/2064
Par Amount	\$22,845,000
<i>Tax-Exempt (Series A)</i>	\$22,110,000
<i>Taxable (Series B)</i>	\$735,000
Rating	BB+
40-Year Coupon	5.00%
Yield	5.23%
40-Year MMD (AAA)	3.68%
Spread (basis points)	155 bps
True Interest Cost	5.10%
Purchasers	Blackrock, Franklin, Macquarie, Silvercrest, Nuveen, Vanguard
Underwriter	Stifel

Uses	Facility Acquisition
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- Granada Hills (Bond)**

Market Trends at Time of Pricing: *Strong market showing for one of CSFA’s stronger credits.*

Date of Pricing	8/20/2024
Final Maturity Date	7/1/2064
Par Amount	\$26,390,000
<i>Tax-Exempt (Series A)</i>	\$26,390,000
<i>Taxable (Series B)</i>	\$0
Rating	BBB
40-Year Coupon	5.00%
Yield	4.69%
40-Year MMD (AAA)	3.59%
Spread (basis points)	110 bps
True Interest Cost	4.75%
Purchasers	Franklin Templeton, Invesco, Schwab, Vanguard, Pimco, Nuveen
Underwriter	Ziegler
Uses	New Construction Project

- KIPP Bay Area (EFF Loan)**

Market Trends at Time of Pricing: *Privately Placed Loan with EFF*

Date of Pricing	8/30/2024
Final Maturity Date	8/1/2059
Par Amount	\$23,000,000
<i>Tax-Exempt (Series A)</i>	\$0
<i>Taxable (Series B)</i>	\$23,000,000
Rating	BBB (for loan, BBB+ for overall credit)
Coupon	4.79%
Yield	4.79%
True Interest Cost	4.84%
Purchasers	EFF
Uses	New Construction

- **Environmental (EFF Loan)**

Market Trends at Time of Pricing: *Privately placed loan with EFF.*

Date of Pricing	10/15/2024
Final Maturity Date	3/1/2057
Par Amount	\$4,798,822.37
<i>Tax-Exempt (Series A)</i>	\$0
<i>Taxable (Series B)</i>	\$4,798,822.37
Rating	BB+
Coupon	5.00%
Yield	4.76%
True Interest Cost	4.89%
Purchasers	EFF
Uses	Acquisition & Repayments

- **Stockton Collegiate International (Bond)**

Market Trends at Time of Pricing: *Owed to small issuance size all bonds purchased by First Eagle Investment Management.*

Date of Pricing	10/23/2024
Final Maturity Date	6/15/2053
Par Amount	\$5,700,000
<i>Tax-Exempt (Series A)</i>	\$5,340,000
<i>Taxable (Series B)</i>	\$360,000
Rating	Unrated
29-Year Coupon	6.00%
Yield	6.16%
30-Year MMD (AAA)	3.66%
Spread (basis points)	250 bps
True Interest Cost	6.20%
Purchasers	First Eagle Investment Management
Underwriter	PNC Capital Markets
Uses	Facility Renovations & Adjustments

- **Ednovate (EFF Loan)**

Market Trends at Time of Pricing: *Privately placed loan with EFF.*

Date of Pricing	10/31/2024
Final Maturity Date	11/1/2059
Par Amount	\$23,130,000
<i>Tax-Exempt (Series A)</i>	\$0
<i>Taxable (Series B)</i>	\$23,130,000
Rating	BB+
Coupon	4.99%
Yield	4.99%
True Interest Cost	5.04%
Purchasers	EFF
Uses	Outstanding Loan/Bond Refinancing

- **Alta Public Schools (Bond)**

Market Trends at Time of Pricing: *Smaller market draw, primarily Nuveen investment. Interest rates spiking up some despite Fed cut.*

Date of Pricing	10/15/2024
Final Maturity Date	6/1/2064
Par Amount	\$10,745,000
<i>Tax-Exempt (Series A)</i>	\$10,745,000
<i>Taxable (Series B)</i>	\$0
Rating	Unrated
40-Year Coupon	5.875%
Yield	6.00%
40-Year MMD (AAA)	3.69%
Spread (basis points)	231 bps
True Interest Cost	6.15%
Purchasers	Nuveen, Harvey Capital
Underwriter	Piper
Uses	Refinancing & Renovation

- **Alliance College Ready (Bond)**

Market Trends at Time of Pricing: *Strong market showing for one of CSFA’s stronger credits. Slimmest spread of a 2024 issuance.*

Date of Pricing	10/24/2024
Final Maturity Date	7/1/2059
Par Amount	\$34,755,000
<i>Tax-Exempt (Series A)</i>	\$34,755,000
<i>Taxable (Series B)</i>	\$0
Rating	BBB
35-Year Coupon	5.00%
Yield	4.57%
35-Year MMD (AAA)	3.66%
Spread (basis points)	91 bps
True Interest Cost	4.84%
Purchasers	Nuveen, Franklin Templeton, Vanguard, American Century, Boston Company
Underwriter	Piper
Uses	Refinance & Facility Updates/Renovations

- **Hayward Twin Oaks Montessori (Bond)**

Market Trends at Time of Pricing: *Nuveen sole purchaser of entire order.*

Date of Pricing	10/29/2024
Final Maturity Date	6/15/2064
Par Amount	\$21,060,000
<i>Tax-Exempt (Series A)</i>	\$20,185,000
<i>Taxable (Series B)</i>	\$875,000
Rating	Unrated
40-Year Coupon	6.125%
Yield	6.25%
40-Year MMD (AAA)	3.82%
Spread (basis points)	243 bps
True Interest Cost	6.22%
Purchasers	Nuveen
Underwriter	HJ Sims
Uses	Facility Acquisition

- **Fortune (Bond)**

Market Trends at Time of Pricing: *Strong credit performed well in tough market and despite being unrated. Overall low interest rates despite otherwise higher interest rate environment.*

Date of Pricing	10/29/2024
Final Maturity Date	6/1/2064
Par Amount	\$75,595,000
<i>Tax-Exempt (Series A)</i>	\$75,345,000
<i>Taxable (Series B)</i>	\$250,000
Rating	Unrated
40-Year Coupon	5.13%
Yield	5.32%
40-Year MMD (AAA)	3.89%
Spread (basis points)	143 bps
True Interest Cost	5.297%
Purchasers	TRowe Price, Nuveen, Putnam, First New York, Alliance Bernstein, Amundi
Underwriter	Stifel
Uses	Multiple Facility Acquisitions

- **Integrity (Bond)**

Market Trends at Time of Pricing: *Strong market showing for one of CSFA's stronger credits.*

Date of Pricing	11/7/2024
Final Maturity Date	7/1/2064
Par Amount	\$24,995,000
<i>Tax-Exempt (Series A)</i>	\$24,995,000
<i>Taxable (Series B)</i>	\$0
Rating	BB-
40-Year Coupon	5.6%
Yield	5.6%
40-Year MMD (AAA)	4.00%
Spread (basis points)	160 bps
True Interest Cost	5.56%

Purchasers	Franklin, First Eagle, Columbia, Delaware
Underwriter	HJ Sims
Uses	Loan Refinancing, Acquisition, Construction

- **Urban Discovery (Bond)**

Market Trends at Time of Pricing: *Negotiated placement with Nuveen and Blackrock. Owed to negotiation spread over MMD less relevant as bond wasn't publicly offered.*

Date of Pricing	11/14/2024
Final Maturity Date	6/1/2054
Par Amount	\$12,520,000
<i>Tax-Exempt (Series A)</i>	\$11,350,000
<i>Taxable (Series B)</i>	\$1,170,000
Rating	BB-
40-Year Coupon	9.00%
Yield	9.00%
True Interest Cost	9.00%
Purchasers	
Underwriter	Stifel
Uses	Bond Refinancing and Renovation

- **Wonderful Foundation (Bond)**

Market Trends at Time of Pricing: *Negotiated placement with Hamlin. Owed to negotiation spread over MMD less relevant as bond wasn't publicly offered.*

Date of Pricing	8/20/2024
Final Maturity Date	7/1/2064
Par Amount	\$19,012,356
<i>Tax-Exempt (Series A)</i>	\$15,050,000
<i>Taxable (Series B)</i>	\$1,425,000
<i>Taxable (Series C)</i>	\$2,537,356
Rating	BBB
10-Year Coupon	6.86%
Yield	7.11%
True Interest Cost	8.10%

Purchasers	Hamlin
Underwriter	Raymond James
Uses	Multiple Facility Acquisitions

- **KIPP SoCal (EFF Loan)**

Market Trends at Time of Pricing: *Privately placed loan with EFF.*

Date of Pricing	12/20/2024
Final Maturity Date	1/1/2055
Par Amount	\$33,585,000
<i>Tax-Exempt (Series A)</i>	\$0
<i>Taxable (Series B)</i>	\$33,585,000
Rating	BBB
Coupon	4.75%
Yield	4.75%
True Interest Cost	4.79%
Purchasers	EFF
Uses	Bond & Tax Credit Refinancing

Appendix A

CSFA Conduit Financing Transactions: 2010 through 2024

2010 CSFA Conduit Financing Transactions

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		

2011 CSFA Conduit Financing Transactions

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		

2012 CSFA Conduit Financing Transactions

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

Year	#	School / Borrower	Issuance Date	Par-Amount	Type	Maturity Date
	9	Working Capital 2012D	12/20/2012	\$1,856,498	RAN	10/15/2013
				\$89,778,959		

2013 CSFA Conduit Financing Transactions

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

Year	#	School / Borrower	Issuance Date	Par-Amount	Type	Maturity Date
	10	Camino Nuevo Charter	12/20/2013	\$7,245,000	Revenue Bonds	1/1/2034
				\$114,355,000		

2014 CSFA Conduit Financing Transactions

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		

2015 CSFA Conduit Financing Transactions

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		

2016 CSFA Conduit Financing Transactions

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

Year	#	School / Borrower	Issuance Date	Par-Amount	Type	Maturity Date
	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		

2017 CSFA Conduit Financing Transactions

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

Year	#	School / Borrower	Issuance Date	Par-Amount	Type	Maturity Date
	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		

2018 CSFA Conduit Financing Transactions

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		

2019 CSFA Conduit Financing Transactions

Year	#	School / Borrower	Issuance Date	Par-Amount	Type	Maturity Date
2019	1	Inspire Schools - 2019 A (Notes)	2/14/2019	\$25,040,000	RAN	10/1/2042
	2	KIPP Bay Area Loan - 2019	3/14/2019	\$16,000,000	Revenue Bank Loan	3/1/2014
	3	KIPP SoCal - 2019	6/20/2019	\$47,715,000	Revenue Bonds	10/15/2013

Year	#	School / Borrower	Issuance Date	Par-Amount	Type	Maturity Date
	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		

2020 CSFA Conduit Financing Transactions

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

Year	#	School / Borrower	Issuance Date	Par-Amount	Type	Maturity Date
	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		

2021 CSFA Conduit Financing Transactions

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

Year	#	School / Borrower	Issuance Date	Par-Amount	Type	Maturity Date
	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		

2022 CSFA Conduit Financing Transactions

Year	#	School / Borrower	Issuance Date	Par-Amount	Type	Maturity Date
2022	1	EFF Environmental 2022	3/23/2022	\$27,782,756	LOAN	3/1/2057
	2	Valley International Preparatory 2022	3/31/2022	\$16,145,000	BOND	3/1/2062
	3	River Springs A & B 2022	4/5/2022	\$10,845,000	BOND	7/1/2061
	4	Aspire A & B 2022	5/12/2022	\$43,815,000	BOND	8/1/2061
	5	KIPP Bay Area - 2022 (EFF Loan)	6/2/2022	\$32,226,266	LOAN	5/1/2057
	6	River Springs C&D 2022 (Cinderella Bonds)	6/3/2022	\$25,285,000	BOND	7/1/2046
	7	Citizens of the World A&B - 2022	6/28/2022	\$13,405,000	BOND	4/1/2062
	8	John Adams Academies (El Dorado) A&B - 2022	7/6/2022	\$53,255,000	BOND	7/1/2062
	9	Classical Academies A&B - 2022	7/6/2022	\$57,270,000	BOND	10/1/2061
	10	PUC EFF 2022	8/31/2022	\$22,881,484	LOAN	8/1/2044
	11	Hawking STEAM 2022	9/22/2022	\$45,585,000	BOND	7/1/2062
	12	Aspen Public Schools 2022	10/12/2022	\$13,035,000	BOND	7/1/2062
	13	Lighthouse Public Schools 2022	11/9/2022	\$26,865,000	BOND	6/1/2062

Year	#	School / Borrower	Issuance Date	Par-Amount	Type	Maturity Date
	14	Green Dot Public Schools 2022	11/17/2022	\$22,965,000	BOND	8/1/2052
				\$411,360,508		

2023 CSFA Conduit Financing Transactions

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

2024 CSFA Conduit Financing Transactions

Year	#	School / Borrower	Issuance Date	Par-Amount	Type	Maturity Date
2024	1	Scholarship Prep 2024	1/4/2024	\$21,650,000.00	BOND	6/1/2063
	2	Pacific Springs 2024	1/31/2024	\$17,260,000.00	BOND	7/1/2063
	3	New Designs - 2024	6/6/2024	\$32,085,000.00	BOND	6/1/2064
	4	Girls Athletic Leadership School - 2024	7/2/2024	\$4,400,000.00	LOAN	7/1/2031
	5	Envision - 2024	8/8/2024	\$22,845,000.00	BOND	6/1/2064
	6	Granada Hills Charter School - 2024	8/29/2024	\$26,390,000.00	BOND	7/1/2064
	7	KIPP Bay Area EFF - 2024	8/30/2024	\$22,845,000.00	LOAN	8/1/2059
	8	Environmental EFF - 2024	10/15/2024	\$4,798,822.37	LOAN	3/1/2057
	9	Stockton Collegiate International Schools 2024	10/30/2024	\$5,700,000.00	BOND	6/15/2053
	10	Ednovate EFF - 2024	10/31/2024	\$23,130,000.00	LOAN	8/1/2059
	11	Alta Public Schools - 2024	11/4/2024	\$10,755,000.00	BOND	6/1/2064
	12	Alliance College Ready- 2024	11/7/2024	\$34,755,000.00	BOND	7/1/2059

Year	#	School / Borrower	Issuance Date	Par-Amount	Type	Maturity Date
	13	Hayward Twin Oaks Montessori - 2024	11/7/2024	\$21,060,000.00	BOND	6/15/2064
	14	Fortune - 2024	11/13/2024	\$75,595,000.00	BOND	6/1/2064
	15	Integrity - 2024	11/14/2024	\$24,995,000.00	BOND	7/1/2064
	16	Urban Discovery - 2024	11/14/2024	\$12,520,000.00	BOND	6/1/2064
	17	Wonderful - 2024	11/14/2024	\$19,012,356.00	BOND	11/1/2034
	18	KIPP So Cal EFF – 2024	12/20/2024	\$33,585,000.00	LOAN	12/1/2059
				\$413,526,178.37		