



Charter School Bond Issuance: A Complete History Volume 3

CHARTER SCHOOL BOND ISSUANCE: A COMPLETE HISTORY Volume 3

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Local Initiatives Support Corporation (LISC) is dedicated to helping community residents transform distressed neighborhoods into healthy and sustainable communities of choice and opportunity—good places to work, do business and raise children. LISC mobilizes corporate, government and philanthropic support to provide local community-based organizations with:

- loans, grants and equity investments
- local, statewide and national policy support
- technical and management assistance

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LISC is *Building Sustainable Communities* by achieving five goals:

- Expanding Investment in Housing and Other Real Estate
- Increasing Family Income and Wealth
- Stimulating Economic Development
- Improving Access to Quality Education
- Supporting Healthy Environments and Lifestyles

Since 1980, LISC has marshaled \$14.7 billion from over 3,000 investors, lenders and donors. In urban and rural communities nationwide, LISC has helped to finance the construction or rehabilitation of 330,000 affordable homes and 53 million square feet of retail, community and educational space—totaling \$44.1 billion in development.

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CHARTER SCHOOL FINANCING

Charter School Financing (CSF) at LISC supports high-quality public charter schools in distressed neighborhoods. In 2003, LISC intensified its national effort in charter school facilities financing. LISC pools low-interest loan and grant funds, and leverages them for investment in charter school facilities in order to create new or renovated school facilities for underserved children, families and neighborhoods nationally. Since making its first charter school grant in 1997, LISC has provided \$165 million in grants, loans or guarantees for 174 schools across the country. CSF is supported by the Bill & Melinda Gates Foundation, the JPMorgan Chase Foundation, the U.S. Department of Education and the Walton Family Foundation.

LISC CSF assembled a National Advisory Board to provide oversight and leadership of its strategic mission, resource development, public policy activity and other issues relevant to the attainment of its mission to help charter schools with their facility needs. The Advisory Board is comprised of members representing the community development, education, finance and philanthropic communities.

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CHARTER SCHOOL BOND ISSUANCE: A COMPLETE HISTORY

Volume 3

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EXECUTIVE SUMMARY

Charter School Bond Issuance: A Complete History, Volume 3 (2015 Bond Study) is the latest LISC-published report on the subject, providing charter school capital market professionals with comprehensive data and analysis. These publications continue to provide greater transparency and information to all sector participants—investors, underwriters, rating agencies, bond and underwriter’s counsel, conduit issuers, states and municipalities, as well as charter schools and their authorizers. They are also designed to improve underwriting standards so that creditworthy charter schools can access the tax-exempt bond market at affordable rates and reasonable terms.

With the addition of record annual volume in each of the past three years through December 31, 2014, the tax-exempt charter school bond sector has grown to over 800 transactions, totaling more than \$10.4 billion of original par issuance. These record years resulted in annual increases of 40%, 18% and 41%, respectively, and contrast considerably with the flat volume levels of the broader tax-exempt bond market during the same period, reflecting the increased demand for affordable, long-term charter school facility financing.

The number of charter schools (6,700 nationwide, the number of children enrolled in them approaches three million, approximately 5% of all public school students) now exceeds the nationwide total number of hospitals, as well as the number of public and private colleges. In order for the charter school sector to attain a scale comparable to specialized sectors of the municipal market, such as health care or higher education, there needs to be general agreement among market participants regarding credit criteria and underwriting standards. *Charter School Bond Issuance: A Complete History, Volume 2 (2012 Bond Study)* examined the academic, operational and financial drivers of credit strength and risk for charter schools, together with the metrics for measuring them. It also recommended more consistent and specific underwriting standards.

The *2015 Bond Study* seeks to further improve transparency and strengthen the sector by providing extensive data and analysis, including detailed information on pricing, underwriting and ratings. It also offers an in-depth examination of the reasons behind each of the 41 defaulted transactions identified as of December 31, 2014, because despite the greatly improved underwriting standards the sector has implemented, the number of defaulted transactions has increased significantly since the 22 reported in the *2012 Bond Study*. Lessons learned from these defaults will help further advance sector underwriting.

THE 2015 BOND STUDY INCLUDES:

- Updated bond information for the expanded universe of 818 charter school tax-exempt bond issues, including data on par amount, issuer, jurisdiction, rating, credit enhancement and underwriter. It further identifies which transactions remain outstanding, have matured or been refunded, or have defaulted.
- Cost and pricing information for virtually all transactions, including coupon, yield, spread to the triple-A Municipal Market Data Index (MMD) for select maturities, underwriter’s discount (UD) and costs of issuance (COI).
- Repayment performance of charter school borrowers and details of the disclosed reasons why borrowers failed to meet debt service requirements on defaulted transactions.
- Trends evident in the charter school bond sector.

MARKET OVERVIEW

- Of the \$10.4 billion in par issued, \$8.2 billion, or 79%, remains outstanding. Another \$1.9 billion, or 18%, has either matured or been refunded, and \$346.9 million, or 3.3%, has defaulted.
- Of the 818 charter school transactions, 571 issuances remain outstanding (70%). Another 206 have either matured or been refunded (25%) and 41 have defaulted. The defaulted issues represent 5% of the total transactions.
- Most of the debt originated in the sector’s first five years, 80%, has been refunded.
- Of the 818 bond issues, 140, or 17%, had ratings based on the strength of some form of credit enhancement, 296, or 36%, had ratings based on the school’s credit and, 382, or 47%, were unrated.
- While charter school bonds have been issued for schools in 29 states and the District of Columbia, five states—Arizona, Colorado, Florida, Michigan and Texas—account for 60% of both the number of issues and the total par originated in the sector.

- Two states recently made charter schools eligible for their state-sponsored credit enhancement programs. In 2012, Utah gave charter schools access to the state's moral obligation (MO) pledge, resulting in double-A ratings for charter schools that borrow with the pledge, lowering borrowing costs dramatically. In 2014, charter schools began to access the Texas Permanent School Fund (PSF), which provides additional security in the form of a reserve fund that results in triple-A ratings for bonds issued by or on behalf of participating borrowers. State credit enhancement programs, such as the PSF, represent one of the most effective, and least costly options, for facilities financing available. These programs significantly reduce tax-payer dollars spent on facility debt service by effectively substituting the state's generally far superior credit rating for that of the charter school, resulting in a significantly lower interest rate and reduced debt service payments.
- The utilization of these state-sponsored credit enhancement programs, particularly the PSF, was responsible for dramatically changing the annual rating distribution landscape in 2014. For the first time in sector history, triple-A ratings were the most prevalent for the year based on a par amount totaling \$450 million.
- Standard & Poor's continues to dominate the charter school sector, assigning 99% of the bond ratings in 2013 and 2014. This overwhelming market share is atypical of the municipal bond market. Having only one active rating agency in a municipal sector leaves the industry vulnerable to changes in rating criteria. S&P will likely continue to provide the bulk of charter school ratings, however, it would not be surprising to see other rating agencies become more active market participants. Moreover, having another agency apply a fresh look at charter schools could solidify the sector's evolving underwriting criteria.

ISSUANCE & PRICING

- Record annual charter school tax-exempt bond volume was recorded in 2012 (\$1.1 billion), 2013 (\$1.3 billion) and 2014 (\$1.9 billion). Total sector issuance through December 31, 2014 stood at over 800 transactions, totaling more than \$10.4 billion. These record volume years resulted in annual increases of 40%, 18% and 41%, respectively, and contrasts with the declining (2013) to flat (2014) volume levels of the overall tax-exempt market.
- The historic median spread to the triple-A MMD for the 726 available data points stood at 233 basis points. This median has been declining since 2012 due to the lower interest rate environment, as well as the more widespread use of municipal credit enhancement, resulting in higher-rated debt and lower debt service.
- Costs of issuance and underwriter's discount, measured as a percentage of par, continue to decline from previous years. The historic median COI and UD were 4.7% and 1.8%, respectively.
- The percentage of all transactions which were rated at issuance stands at 53%, but the past few years have seen the rated proportion regularly exceed 60%, with a sector high of 73% in 2011. Of all rated transactions, 77% were assigned investment grade ratings at the time of issuance.
- Transaction size continues to rise due to higher construction and real estate costs and large charter management organizations (CMO) financing multiple facilities. While average issue size for all transactions was \$12.7 million, the average for 2014 was \$19.6 million.

REPAYMENT PERFORMANCE

- There have been 41 monetary defaults in the 818 analyzed transactions with original par totaling \$346.9 million, representing an overall default rate of 5.0% in terms of the number of transactions and 3.3% of the total \$10.4 billion in par originated.
- As of December 31, 2014, there were four monetary defaults on the 336 charter school bonds with investment grade ratings (1.2%), six defaults among the 100 issues with non-investment grade ratings (6.0%), and 31 defaults among the 382 unrated issues (8.1%).
- In terms of par originated and number of issues, default rates for rated issues were 1.6% and 2.3%, respectively, and default rates for unrated issues were significantly higher at 6.8% and 8.1%, respectively.
- Defaulting schools tended to have lower enrollments, accessed the market without credit ratings, and borrowed at relatively high cost of funds based on spreads to MMD. All of the schools whose bonds went into default were stand-alone schools; no evidence was found that any school affiliated with the larger and more sophisticated charter school networks has ever defaulted.
- The median time lapse between issuance and default was 4.5 years. Fourteen defaults, or 34%, occurred within three years of issuance and another 10, or 24% of the defaults, occurred between three and five years of issuance. Of the 17 defaults that occurred past the five-year mark, ten of them were Michigan transactions.

- This report confirms the findings of the *2012 Bond Study*, that academic quality is the fundamental credit factor in charter school underwriting. It drives enrollment, financial strength and charter renewal. Simply put, there is a high correlation between defaults and low academic achievement. Thirty, or 73%, of the 41 defaults, were linked directly to subpar academics. Another eight defaults, or 20%, cited declining enrollment and/or strained financials as the primary cause, with the school's academic reputation possibly a contributing factor in the declines. Governance issues were cited as the reason for the remaining three defaults.
- Generally, recovery to bondholders as a percentage of par continues to be relatively low. For the 14 school facilities that have been foreclosed on and sold, recovery to bondholders as a percentage of bonds outstanding has ranged from a low of 4% to a high of 78%, with a median of 52%. Final payment resolution is pending on eight transactions as the trustee is awaiting sale of the mortgaged property in order to forward net proceeds to affected investors. In the ten cases where schools are still operating and debt is still outstanding, bondholders have chosen to enter into forbearance agreements with the school in hopes of a turnaround in which the schools' strained cash flows improve to the point where principal and interest payments can resume in full. Another three schools have restructured their debt resulting in a haircut of between 22% and 60% to bondholders. One final school, Katy Creative Arts, has emerged from a forbearance agreement, paid all past due amounts and is no longer considered to be in default.
- As with any new sector, there is a learning curve in terms of understanding the key drivers of risk in the charter sector. It is unlikely that many of these defaulted transactions would have been underwritten using today's credit standards.

METHODOLOGY

This publication includes a comprehensive record of all available tax-exempt charter school bond issuances issued to finance school facilities from September 1998 (the first charter school bond transaction) through December 31, 2014. Data sources include the Municipal Securities Rulemaking Board's (MSRB) Electronic Municipal Market Access (EMMA), Securities Data Corporation (SDC), Thompson Municipal Market Monitor (TM3) and Bloomberg L.P., as well as reputable website searches. This study also includes borrower information from conduit issuers and other frequent issuers of charter school bonds. Data was also obtained from underwriters, rating agencies and investors.

We are confident that virtually the entire universe of public offerings of tax-exempt transactions for charter school facilities executed through December 31, 2014 has been identified, along with a significant number of transactions where no official statement was published. Tax-exempt transactions often include a small taxable series (to cover COI beyond the federally proscribed 2% limit), whose dollar amount is included in the par amount for each offering. The data, however, do not include fully taxable offerings, such as U.S. Department of Agriculture guaranteed debt, or tax credit bonds, such as Qualified School Construction Bonds or Qualified Zone Academy Bonds, unless they were a small piece of a larger, primarily tax-exempt issuance. In addition, there are a handful of privately-placed offerings, including direct placements with banks, which do not have official statements and are more difficult to trace; therefore, not all of them are included.

MARKET OVERVIEW

Utilizing Bloomberg and EMMA, issuance status was determined for all 809 bond offerings, including those which were outstanding, those which were matured or refunded (refunded), and those which have either experienced a monetary default or been restructured in a manner that altered the original repayment terms of the bond issuance (defaulted).

“Enhanced” and “unenanced” ratings are provided for each bond issue both at issuance and as of the first quarter of 2015 (current). For the purposes of this study, an “enhanced” rating reflects the presence of credit enhancement pledged directly to bondholders as an additional or substitute security pledge to the revenues from the charter school itself. An “unenanced” or “underlying” rating is a rating based solely on the credit strength of the charter school rather than that of any other security. A glossary is available in [Appendix A](#). The long-term bond rating scales employed by the three major rating agencies are included in [Appendix B](#) for reference.

Comprehensive data was compiled for this study from the more than 800 rated and unrated bond offerings issued between September 1, 1998 and December 31, 2014. Nine of the 809 bond offerings had two series with distinct credit factors (i.e., two separate schools or one school with only one series credit enhanced); therefore the data point count increases to 818. These data points in CSA's spreadsheet include the following information—much of which can be found in [Appendix C](#):

- Dated date
- State
- School
- Issuer
- Par amount
- CUSIP (Committee on Uniform Securities Identification Procedures)
- Credit enhancer, if any
- Rating agency, if any: Fitch Ratings (Fitch); Moody's Investors Service (Moody's); and Standard & Poor's (S&P)
- Initial and Current Ratings, if applicable
- Maturity date
- Coupon of longest tax-exempt maturity
- Yield of longest tax-exempt maturity
- Type of debt (new money, refunding or combination)
- Spread to Municipal Market Data Index
- Lead underwriter
- Financial advisor, if any
- Costs of issuance - \$ and %
- Underwriter's discount - \$ and %
- Link to Official Statement
- Status of bonds (matured/refunded, outstanding, defaulted)

REPAYMENT PERFORMANCE

A comprehensive list of defaulted charter school bonds was identified by checking for material event notices posted to Bloomberg and EMMA. A default is defined as any transaction whose borrower, as of December 31, 2014, was unable to meet the principal and interest payments to investors that were agreed to at the time of bond issuance. Therefore, if a school has renegotiated its debt service terms with bondholders through a forbearance agreement, it is labeled a default. A technical default, on the other hand, would not be considered a default for analytical purposes, as the reason for the technical default may be unrelated to repayment ability, such as failure to file timely disclosure information. Other non-monetary defaults, such as revocation or non-renewal of a charter, may signal an eventual default, but they are not captured as a default in the database unless and until there is a missed payment to the trustee on behalf of bondholders.

ISSUANCE & PRICING

In this section, information on cost and pricing is analyzed for all of the bond offerings where that data has been reported. In addition, the coupon and yield for the longest term bond of each offering is reviewed and evaluated, together with the spread to the triple-A Municipal Market Data Index, or MMD, based on the pricing of this long-term bond compared to the pricing of triple-A rated municipal bonds of a similar maturity. Data was also gathered on underwriter's discount and costs of issuance, which were calculated as a percentage of the par amount of the bonds. For each analysis, the number of data points is provided based on available information.

TAX-EXEMPT BOND MARKET OVERVIEW

The tax-exempt bond market continues to be an attractive source of financing for charter school facilities. Interest rates on these bonds are lower than traditional sources of financing due to their tax-exemption. Indeed, over the past three years, overall tax-exempt rates/yields—including those for charter school bonds—have been at or close to record lows. In 2014, for example, yields were as low as 3.5% for the 30-year bond for Venture Academy in Utah. This transaction was rated double-A by S&P based primarily on credit enhancement consisting of a moral obligation pledge from the State of Utah. While 2014's annual median yield for long-term charter school bonds stood higher at 6.5%, it was significantly lower than in 2009 during the credit crisis—when it was 8.1%—the year with the highest median yield for tax-exempt charter school bonds.

Tax-exempt bonds also allow charter schools to fix these lower rates over a longer, fully amortizing term, generally 30 years and in certain cases exceeding 40 years. Longer amortization terms allow charter schools to grow enrollment and revenues to full capacity without incurring large annual debt service expenses that can drain program resources. Moreover, tax-exempt bond investors focus on cash flow analysis rather than the traditional lending approach, which places more emphasis on the loan-to-value (LTV) ratio of the collateral property. As such, tax-exempt borrowers, including charter schools, often borrow the full amount of project costs plus transaction costs with little, and often, no up-front equity contribution.

Because of the tax-exempt bond market's advantages, charter schools have utilized this financing option extensively for their facilities. Since 1998,

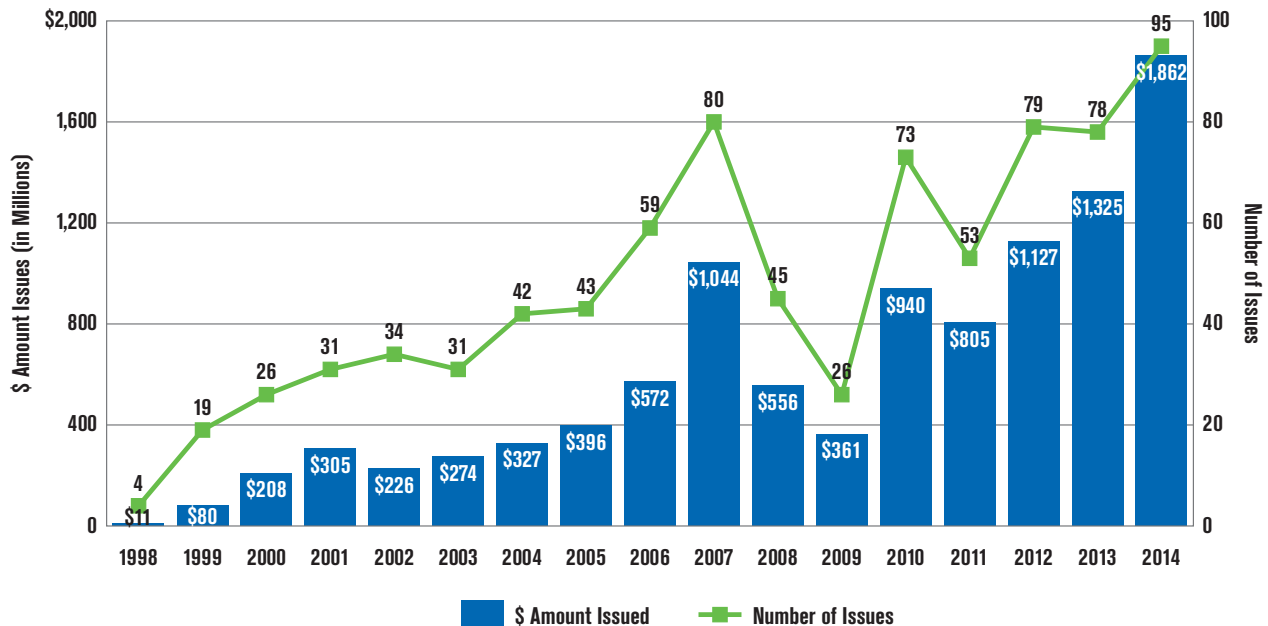
when the first bonds were issued in this sector, charter schools around the country have borrowed over \$10.4 billion, representing over 800 distinct offerings.

CHARTER SCHOOL BOND VOLUME

Since LISC's publication of the *2012 Bond Study*, charter school bond issuance has achieved record volume levels. The *2012 Bond Study* included all charter school bond offerings issued between the first transaction in 1998 and May 31, 2012. For the 31 months between June 1, 2012 and December 31, 2014, issuance surged with 227 executed transactions representing over \$4.0 billion in new issuance. Prior to 2012, the sector record was held by 2007, with 79 transactions totaling \$1 billion. The new annual sector high belongs to 2014, with 95 transactions totaling \$1.9 billion. Including all activity since 1998, the tax-exempt charter school bond sector has grown to over 800 transactions piercing the \$10 billion threshold of total issuance.

As the chart below shows, charter school bond issuance grew steadily from 1998 through 2007. Issuance then fell sharply during the credit crisis in 2008 and 2009, rebounding in 2010 with 73 offerings totaling \$940 million. In 2011, activity fell to 53 issues totaling \$805 million then increased significantly the following year and each subsequent year. Charter school bond issuance peaked in 2014 with 95 issues totaling almost \$1.9 billion, resulting in the sector's third consecutive year of record volume.

HISTORICAL CHARTER SCHOOL BOND ISSUANCE THROUGH DECEMBER 31, 2014
(\$ in Millions)



Of note is that this record volume has taken place in an overall market environment that contrasts sharply with the charter sector, i.e., charter school bond issuance experienced significant volume growth while overall municipal bond market activity has declined. In 2013, approximately \$334 billion in municipal bonds were issued, down from \$380 billion in 2012, a 12% year-over-year decline. In contrast, charter school bond issuance grew during the same period by a rate of 18%. Similarly, in 2014, total long-term municipal issuance was once again just over \$334 billion—virtually identical to 2013—while charter school issuance at \$1.9 billion experienced an increase of 41% from the prior year. Although the charter sector has seen spectacular growth, total charter issuance in 2014 was still less than half of one percent of total long-term municipal issuance that year according to the Bond Buyer.

ISSUANCE STATUS

As of December 31, 2014, the number of tax-exempt charter school bond issues totaled 809 transactions, representing 818 distinct offerings (some official statements included more than one borrower and others had separate rated and unrated series), accounting for a total par amount of over \$10.4 billion. Approximately 70%, or 571, of these issues, totaling

approximately \$8.2 billion, remain outstanding. Another 206, or 25%, of the issuances, with a total par amount just shy of \$1.9 billion have either matured or been refunded. Forty-one issues, or 5%, representing a total original par amount of \$346.9 million, are categorized as defaulted; they have either experienced a monetary default or been restructured in a manner which altered the original repayment terms of the bond issuance.

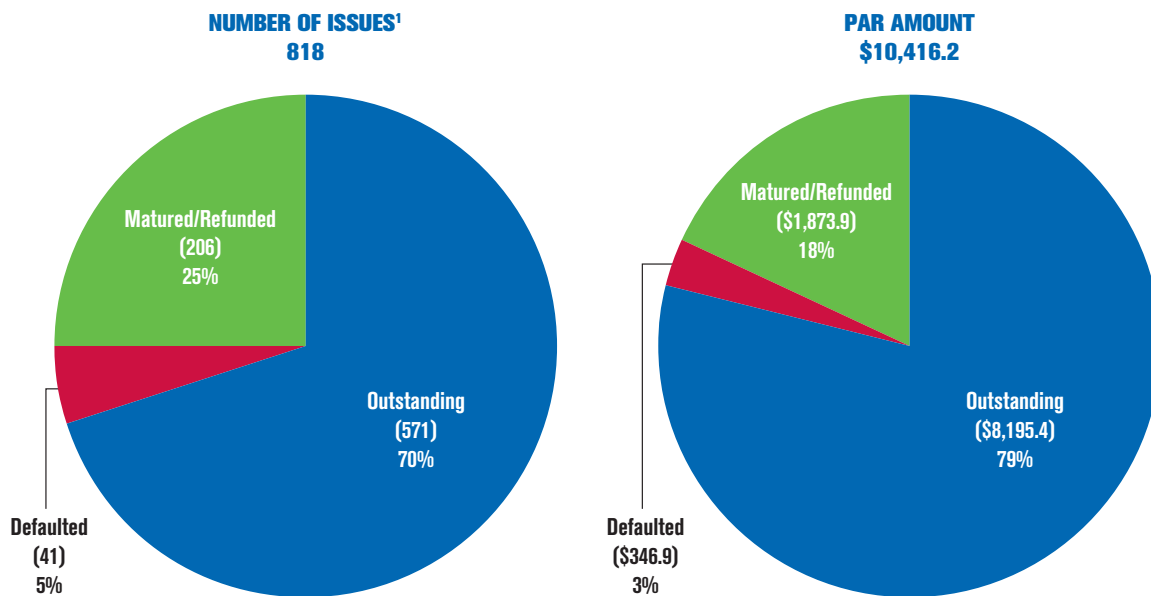
DOLLAR PAR AMOUNT BY YEAR

Given declining interest rates, it is not surprising that most of the debt originated in the sector's first seven years has matured or been refinanced. Of the \$1.4 billion par originated between 1998 and 2004, 70% has been refunded, 23% remained outstanding and 7% had defaulted, as of December 31, 2014. Par originated during this period accounted for only 14% of overall issuance, but, not surprisingly, accounted for 53% of total sector refunding activity. Moreover, remaining par outstanding issued during these years equals only 3% of total sector issuance. Par issued during this period also represented 30% of total sector defaults.

Approximately \$2.9 billion (double the amount from the first seven-year period) was originated over the succeeding five-year period between 2005

AGGREGATE CHARTER SCHOOL BOND ISSUANCE STATUS

(\$ in Millions)



¹ Nine of the 809 bond offerings had two series with distinct credits for a total of 818 data points.

STATUS BY ORIGATION YEAR AS OF 12/31/2014

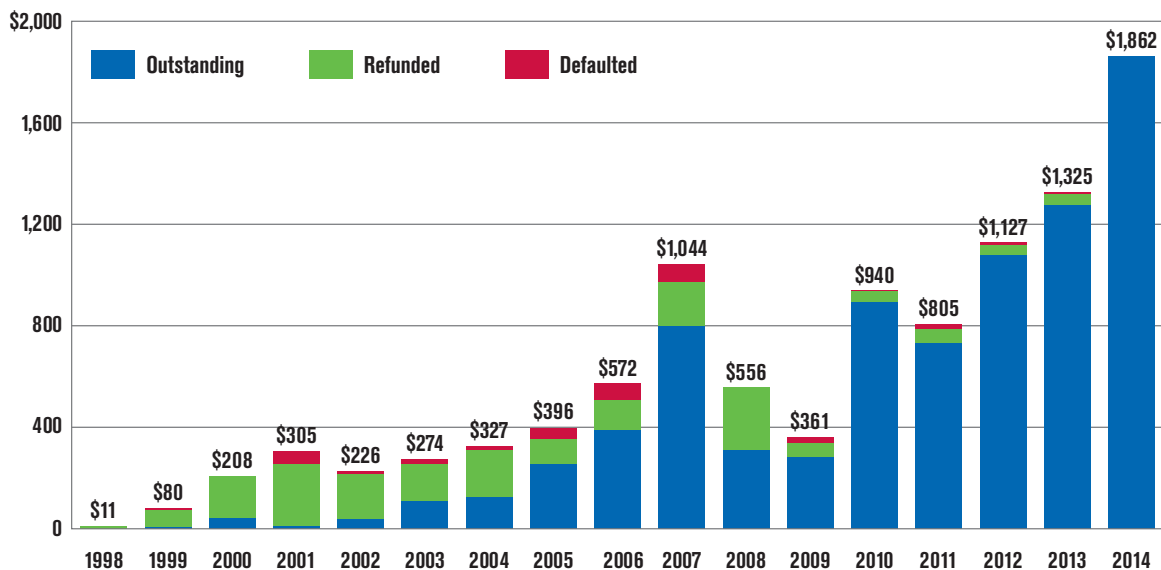
Year	Number of Issues ¹				Par Amount (\$ in Millions)			
	Outstanding	Refunded	Defaulted	Total	Outstanding	Refunded	Defaulted	Total
1998	0	4	0	4	\$0.0	\$11.2	\$0.0	\$11.2
1999	2	14	3	19	4.2	67.3	8.6	80.1
2000	3	22	1	26	41.7	163.7	2.6	207.9
2001	3	23	5	31	11.3	243.3	50.0	304.6
2002	7	25	2	34	37.9	178.2	9.4	225.5
2003	9	19	3	31	106.7	148.0	19.0	273.7
2004	14	25	3	42	123.4	187.9	15.6	326.9
2005	25	14	4	43	254.9	96.2	44.8	395.9
2006	39	13	7	59	388.6	118.7	64.2	571.5
2007	59	14	7	80	796.8	173.8	72.9	1,043.5
2008	31	14	0	45	310.7	245.2	0.0	555.8
2009	16	8	2	26	280.6	57.4	22.5	360.5
2010	68	4	1	73	891.5	44.6	3.6	939.6
2011	50	2	1	53	732.8	53.5	18.9	805.2
2012	75	3	1	79	1,076.4	41.8	9.0	1,127.3
2013	75	2	1	78	1,275.6	43.3	5.9	1,324.8
2014	95	0	0	95	1,862.4	0.0	0.0	1,862.4
Total	571	206	41	818	\$8,195.4	\$1,873.9	\$346.9	\$10,416.2

¹ Nine of the 809 bond offerings had two series with distinct credits for a total of 818 data points.

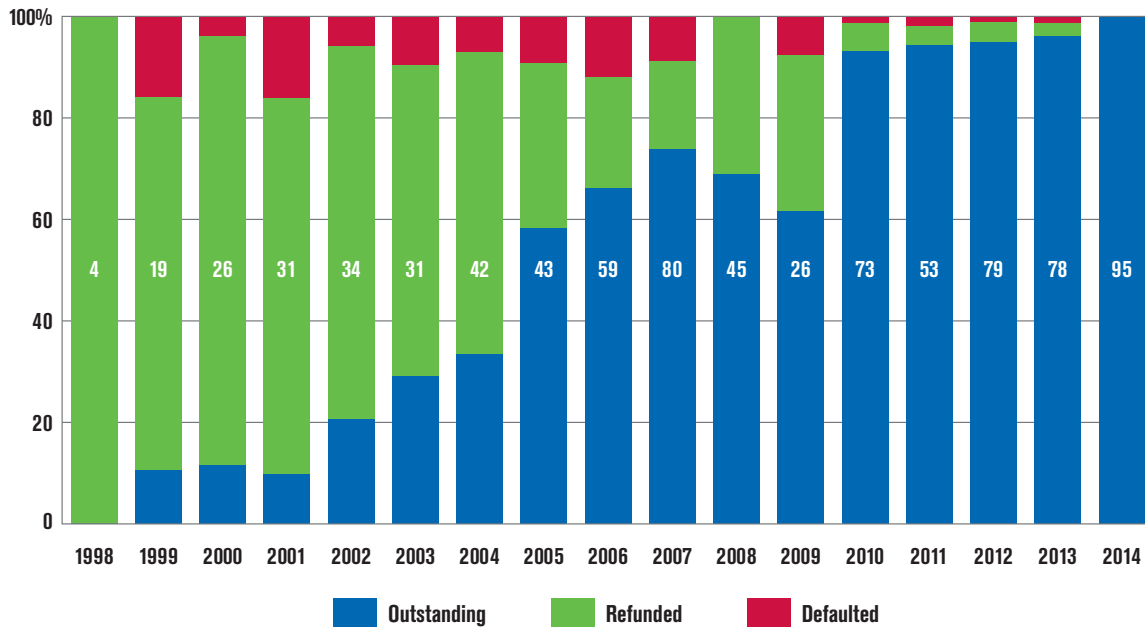
and 2009, 24% of which has been refinanced. A large majority, 69%, remains outstanding and 7% of the debt originated during these years has defaulted. Par originated during this period accounts for only 28% of overall issuance and accounted for 37% of total sector refunding activity. Moreover, remaining par equals 20% of total sector issuance while defaults on par issued during this period represented 59% of total sector defaults.

For the final period between 2010 and 2014, issuance surged to over \$6.1 billion, and all but \$202 million, or 4%, remained outstanding. There were \$37.4 million of defaults on these issues as of December 31, 2014. Par originated during this period accounts for 58% of overall issuance and accounts for only 10% of total sector refunding activity. Moreover, remaining par equals 71% of total sector outstanding issuance while defaults during this period represent 11% of total sector defaults.

ANNUAL ISSUANCE STATUS (\$ in Millions)



ANNUAL ISSUANCE BY STATUS (Number of Issues¹)



¹ Nine of the 809 bond offerings had two series with distinct credits for a total of 818 data points.

NUMBER OF ISSUES BY YEAR

For greater clarity, the chart above provides the percentage of issues by transaction status in each year. The total number of issues originated annually is included on the columns for ease of reference. For example, all four issues originated in 1998 have matured or been refinanced, whereas all 95 issuances originated in 2014 are outstanding. As the chart above shows, 2005 is the first year that more transactions are still outstanding than have been refunded.

All years prior to 2005 show significant refunding activity, as the typical revenue bond is structured with a ten-year call provision, i.e., bonds cannot be paid off and redeemed during the first ten years from the date of issuance. This legal provision effectively locks out current refunding opportunities during that first ten-year period even if rates have fallen. Those bonds that were issued prior to 2005 that have not been currently refunded are likely too small to receive a significant interest rate savings due to the high cost of issuance for a new, relatively small transaction, or the school's credit profile has deteriorated.

An alternative to a current refunding is an advanced refunding which occurs prior to a call date and is generally done when interest rates at the time are significantly lower than when the outstanding bonds were originally issued.

While traditional school districts and other highly-rated borrowers often utilize advance refundings, only a handful of charter schools have taken advantage of this option. Although the process is often legally available to charter schools, it is difficult to achieve sufficient debt service savings to cover the additional cost of issuance and the negative arbitrage. In an

advance refunding, due to the restriction on refunding before the ten-year period ends, proceeds must be placed in an escrow account in an amount sufficient for the full principal and accrued interest payment through the call date. Those escrowed funds generally earn significantly less than the interest rate on the original bonds, resulting in negative arbitrage. The wider the spread between the interest rate on the original bond and the escrow investment rate, the harder it is to achieve savings from the refunding. Because charter schools have historically been rated below investment grade or barely investment grade, their interest rates have been higher than traditional school district borrowers. With more charter schools accessing credit enhancement—resulting in higher ratings and lower interest rates—they are more likely to take advantage of advance refunding options in the future as IDEA Public Schools did in 2014 when it advance refunded its Series 2007 Bonds.

In terms of the number of issues that have defaulted, the highest level of defaults can be traced to bonds issued during the first seven-year period between 1998 and 2004 when 9% of transactions ended in default status (7 defaults out of 187 issues.) Overall, 2001 had the highest single-year default rate at 16.1% (5 defaults out of 31 issues) followed by 1999 at 15.8% (3 defaults out of 19 issues.) As the Annual Issuance by Status chart above shows, the annual default rate has declined (although not the overall default rate) steadily as the sector has matured. This situation can be explained in part by the shorter time frame in which bonds had the opportunity to default, however, much of it is likely attributable to better and more stringent underwriting standards that often accompany a maturing credit sector.

UNDERWRITERS

Since 1998 and the launch of the charter school bond sector, a surprisingly high number of investment banking firms have been involved either as bond underwriters or placement agents. Even after combining related firms, the number of firms active in the sector through December 31, 2014, totaled 74. Of these investment banks, 15 of them underwrote/placed only a single charter school transaction. Another nine firms underwrote/placed only two issues.

As expected, most of these companies were involved in only a handful of transactions and few of those were done by bulge bracket firms, i.e., the nation's largest broker-dealers. Rather, this sector is dominated by regional banks due in large part to the smaller average par amount of the typical transaction, as well as the relatively weaker credit profile of charter school borrowers. Given the upheaval in the capital markets over the past decade, many of these firms are no longer in business and others, while still operating, are no longer acting as broker-dealers in the public finance arena or are not active in the charter school sector.

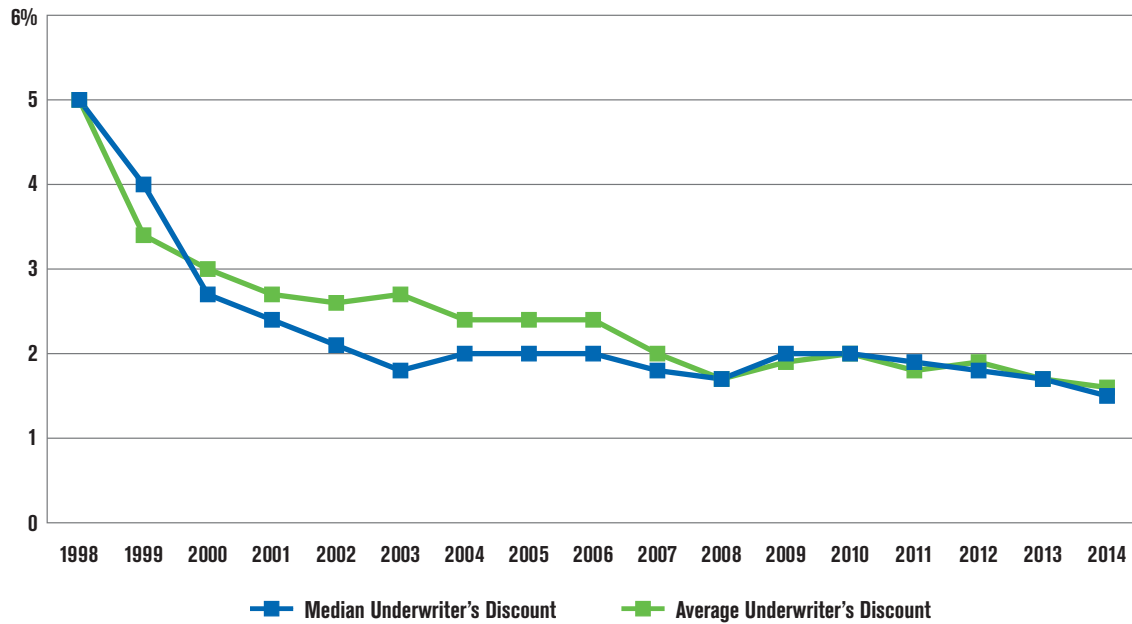
Today, the charter school sector is primarily served by a few firms, virtually all regional entities that have developed an expertise and forged a national footprint assisting charter schools in accessing the tax-exempt marketplace. It is critical that a charter school navigate the tax-exempt issuance process with experienced charter school partners—lawyers, financial advisors, feasibility consultants, rating agency analysts and particularly investment bankers. The accompanying chart shows the firms with the most experience through December 31, 2014 in underwriting and/or placing charter school bonds.

Sixteen underwriting firms were involved in at least a dozen transactions. Due to the recent changes in the capital markets, many of these entities have closed up shop, merged with other investment banks, or simply changed their focus away from charter schools and/or public finance in general. For example, Miller Johnson is no longer in business, A.G. Edwards and Wachovia are now part of Wells Fargo, and Kirkpatrick Pettis is now part of D.A. Davidson. Those firms you will not likely see on a new offering in the future are shown in **red**. The broker-dealer firms that are still active (as evidenced by at least one transaction executed in 2014) in this sector today are shown in **green**, while those which are still in the business, but who did not execute a transaction in 2014 are shown in **orange**.

MOST ACTIVE UNDERWRITERS FROM 1998 TO 2014
(Number of Transactions)

		Par (\$ in Millions)
RBC	96	\$1,507.8
D.A. Davidson	89	\$1,049.8
Piper Jaffray	64	\$812.1
Baird	63	\$1,342.2
Dougherty	48	\$460.3
Miller Johnson	45	\$163.5
Kirkpatrick Pettis	43	\$410.8
Herbert J. Sims	31	\$216.1
A.G. Edwards	26	\$307.7
Ziegler	23	\$533.5
PNC	22	\$374.4
BB&T	14	\$362.9
Lawson	14	\$164.5
Wachovia	12	\$176.3
Coastal Securities	12	\$132.2
Stifel Nicolaus	12	\$91.6
Prager Sealy	8	\$107.3
M&T Securities	6	\$91.4
Morgan Keegan	5	\$159.0
George K. Baum	5	\$145.7
Westoff, Cone & Holmstedt	5	\$111.6
Raymond James	3	\$140.6
De La Rosa	3	\$52.4

TREND OF UNDERWRITER'S DISCOUNT (%)



The firms with the most charter school transactions which are still active in the business today are in order of activity levels: RBC Capital Markets (96); D.A. Davidson (89); Piper Jaffray (64); Baird (63); Dougherty (48); Herbert J. Sims (31); Ziegler (23); and PNC (22).

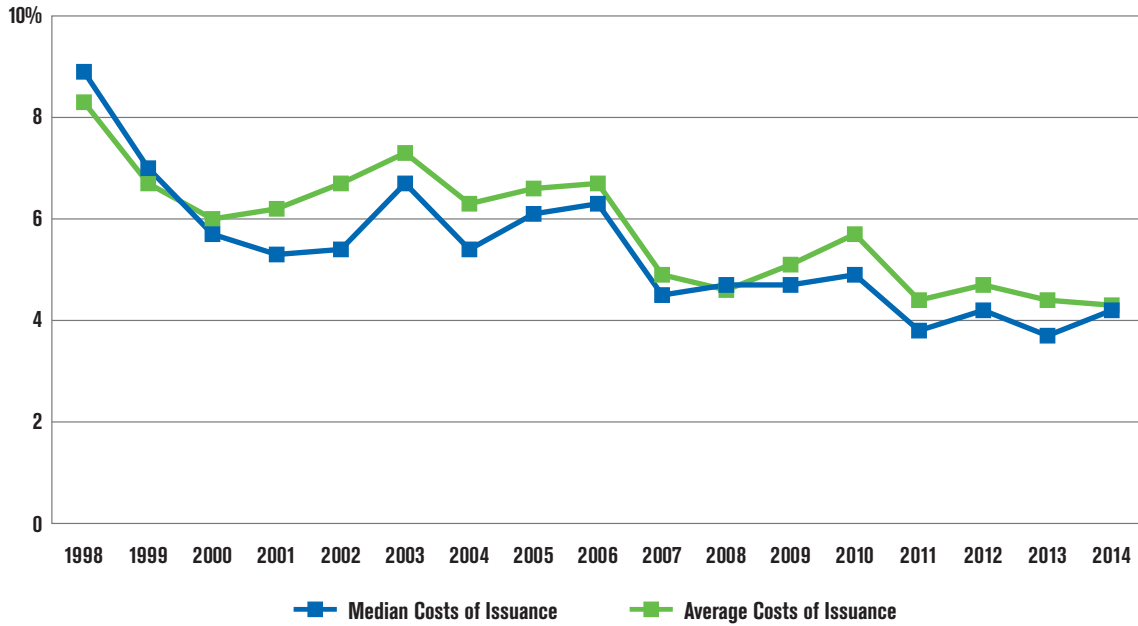
These firms generally get paid via the underwriter's discount, i.e., the fee paid to the underwriter to structure, price and market bonds to investors. The percentage of par that underwriters get paid varies. Fees are typically higher for unrated or below investment-grade rated transactions as there are fewer buyers of high-yield bonds and therefore, these transactions are considered harder to place with investors. Conversely, the underwriting fee is generally lower for highly-rated credits. The size of the transaction also comes into play, as the higher the par amount, the lower the percentage. For those transactions considered small, less than \$5 million, the percentage generally increases as there are minimum costs of doing business that a firm must recoup.

For the 746 transactions where data on underwriter's discount was available, the fee ranged from well under 1% to just over 6% of the par

amount of the bonds. Virtually all of the transactions with an underwriter's discount of 5% or more were for par amounts below \$4 million. The median and average underwriter's discount historically have been between 2% and 4%, with an overall median and average of 1.8% and 2.1%, respectively, which translates into a typical transaction dollar amount of approximately \$171,000.

Overall costs of issuance have shown similar declines as apparent in the chart on the next page. In addition to the interest a charter school pays for its borrowing over the life of the bond and the underwriter's discount, charter schools must bear certain costs in order to access the municipal market, including legal fees, trustee fees, financial advisor and rating agency fees. The underwriter's fee is often the single largest component of COI; therefore, it is not surprising that overall COI have declined over time as well. While the sector's early years saw annual median COI as high as 8.9% in 1998, the overall median through December 31, 2014 stood at 4.7% translating into a dollar amount of approximately \$450,000. In 2014, the median COI and average COI stood at 4.2% and 4.3%, respectively.

TREND OF COSTS OF ISSUANCE (%)



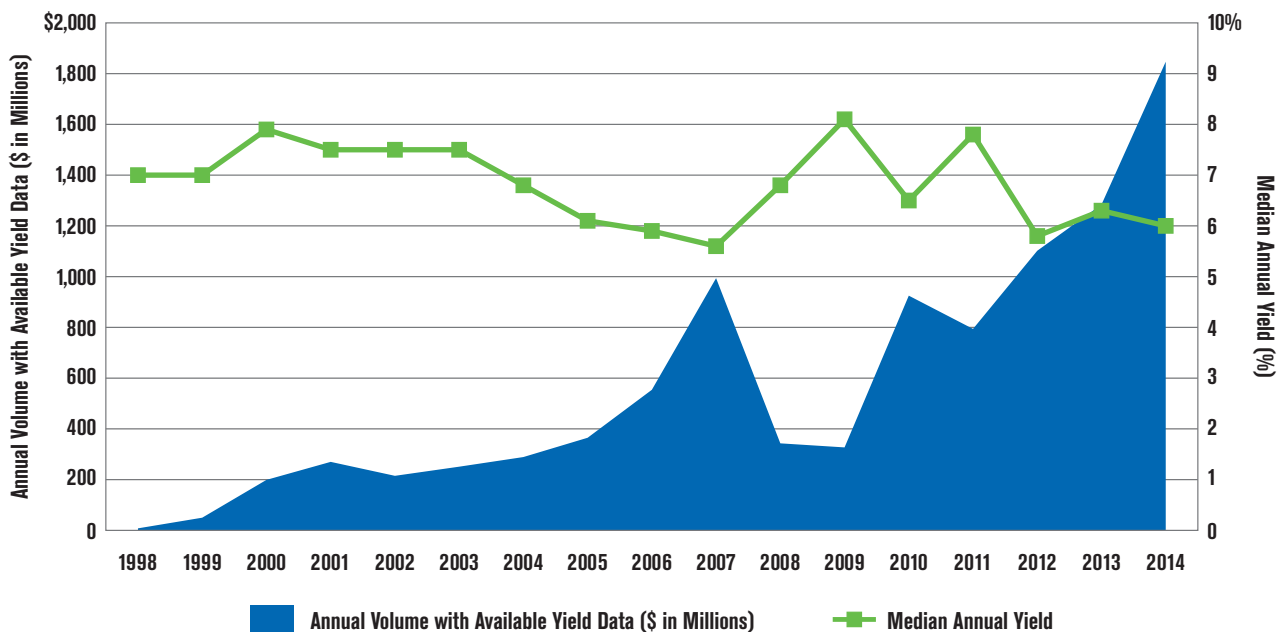
PRICING

Charter schools have historically paid relatively high interest rates on their tax-exempt borrowings compared to traditional public school districts. Traditional school districts generally access the municipal market with markedly higher credit quality via security that relies on tax-backed pledges, i.e., property taxes. For aggregate issuance since 1998, the median fixed-rate charter school bond yield on the term bond with the longest maturity (averaging 28.1 years) was 6.5%—down from 7.2% since

the *2012 Bond Study*. Given the current low interest rate environment and recent access to credit enhancement in a few states, this metric continues to decline as the annual median yield for 2014 issuance was 6.0%.

The cost of capital is measured by the spread to MMD, the interest rate differential measured in basis points between highly rated, triple-A municipal bonds and lower rated bonds. Spreads had previously peaked in 2009, narrowing somewhat in 2010; however, spreads widened to sector highs in 2011 before trailing downwards over the past three years.

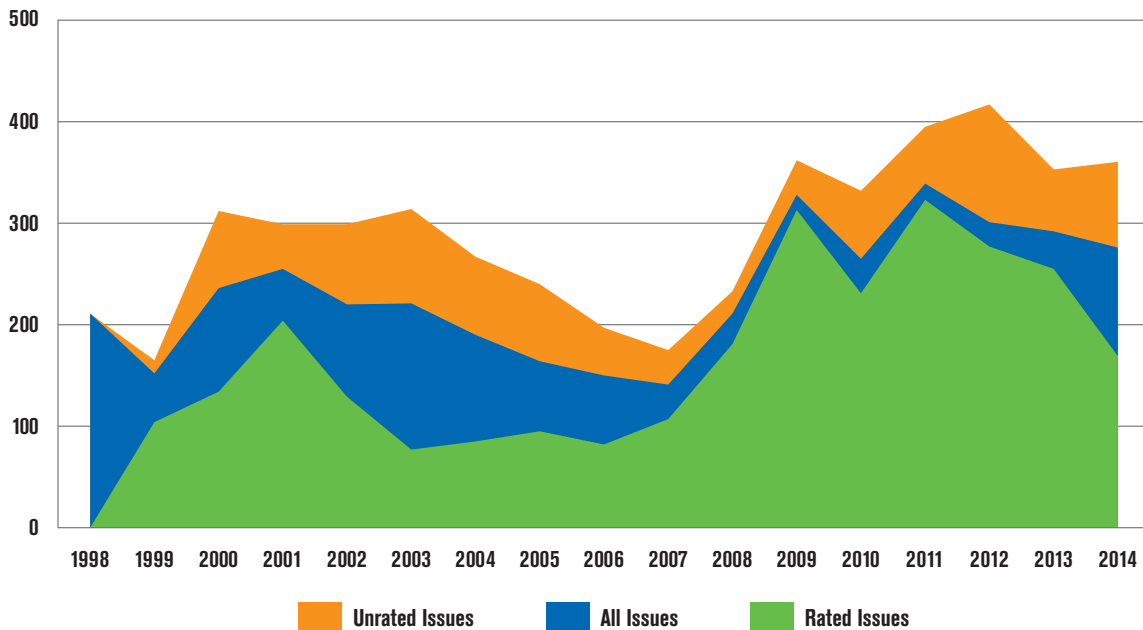
MEDIAN YIELD BY YEAR



Based on 726 available data points, the historic median spread for all charter school bonds was 233 basis points. As the chart below shows, overall spreads for all charter school issues began declining in 2012 after a significant upward swing between 2007 and 2012. A number of factors affect spreads, including the overall interest rate environment, the state in which the bonds are issued, and the positive or negative flow of dollars into and out of municipal market mutual funds. For the charter sector, the MMD spread has narrowed even further due to more rated transactions being issued and the recent presence of credit enhancement programs in a

few states. While 2014 had a spread of 276 basis points for all issues, the median spread for unrated deals was 361 basis points as compared to 169 basis points for rated issues. Much of this differential is due to the higher credit quality of many of the recent credit-enhanced transactions, which have dramatically lowered spreads for the rated category. This recent trend is in stark contrast to the spread differential between rated and unrated charter issues in 2009 of only 49 basis points (313 basis points spread for rated bonds and 362 basis points for unrated bonds).

AVERAGE ANNUAL SPREAD TO MMD
(Basis Points)



CHARTER SCHOOL BOND ISSUANCE BY STATE

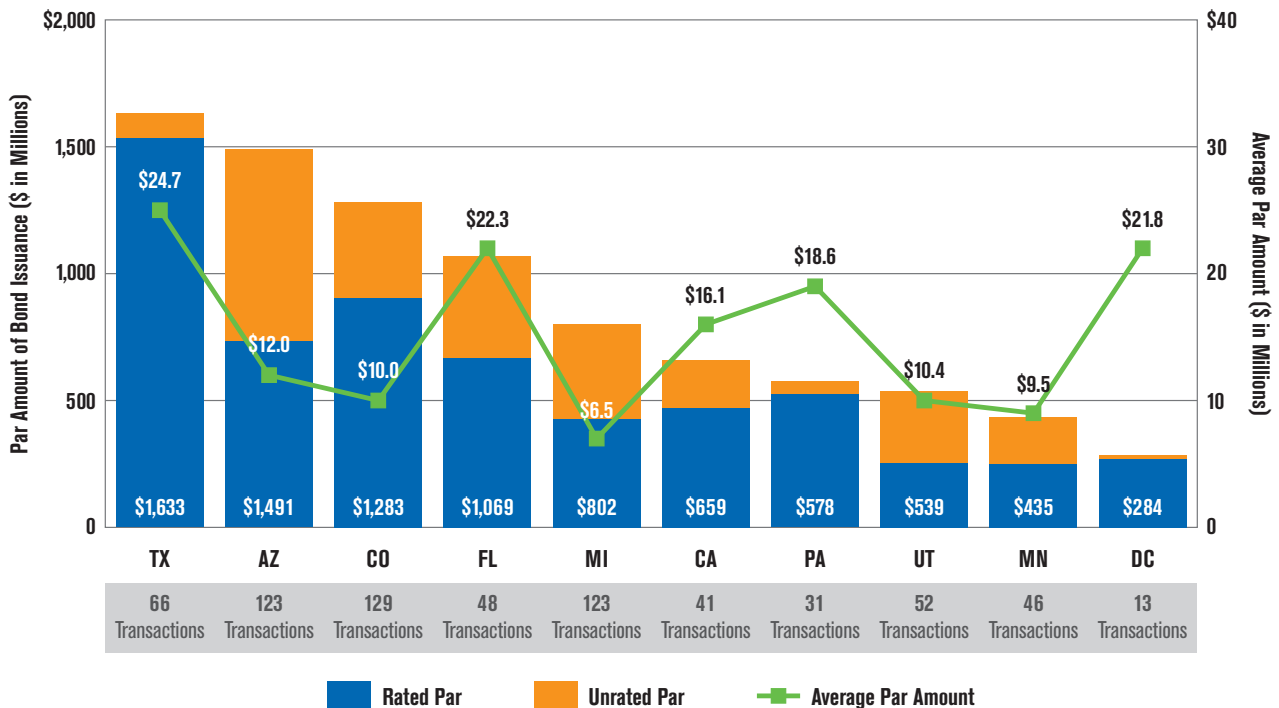
Since 1998, more than 800 tax-exempt bond transactions have been issued on behalf of charter schools in 29 states and the District of Columbia. During that time, Colorado was the most active state in terms of the number of transactions with 129, totaling almost \$1.3 billion of par with an average of just under \$10 million. Arizona and Michigan were tied for the second highest number of transactions, each at 123, however, total par amounts varied significantly with Arizona at \$1.5 billion and Michigan at only \$802 million. As a result, these two states had vastly different average transaction sizes of \$12 million and \$6.5 million, respectively. The state with the highest total par was Texas at \$1.6 billion, or 16% of total sector issuance. Furthermore, Texas had the highest average par amount per transaction at over \$24.7 million. Due to the significant uptick in issuance in the past two years, particularly in 2014, Texas surpassed Arizona as the state with the highest charter school sector volume.

In terms of number of transactions, only a handful of states have had more than 50 issuances through the end of 2014: Colorado (129); Arizona and Michigan (123); Texas (66); and Utah (52). Florida (48) and Minnesota (46) are close behind. Schools in California, the District of Columbia, Florida, Minnesota, Pennsylvania and Utah have also been frequent

borrowers, each with total issuance ranging between \$250 million and \$1.1 billion. Combined with Colorado, Texas, Arizona and Michigan, these ten jurisdictions accounted for over 84% of the total sector par 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.

As the chart below shows, charter schools in a handful of states (Texas, Pennsylvania, California and the District of Columbia) have issued a larger proportion of rated par compared to unrated par. Charter schools in Utah have historically issued more unrated par, but since 2013—due to access to its moral obligation program—more of the dollar amount issued has been rated than unrated. About half of the par amount borrowed by Michigan schools has been unrated and this may have partly contributed to the state's high default rate, among other factors. Arizona and Minnesota, similar to Utah, have shifted from primarily unrated portfolios to profiles that are closer to half rated and half unrated. Although Arizona and Minnesota have similar proportions of rated and unrated par to Michigan, they have not experienced similarly high default rates due to the other factors affecting Michigan described on the following page.

PAR AMOUNT OF BOND ISSUANCE BY TOP TEN STATES
(\$ in Millions)

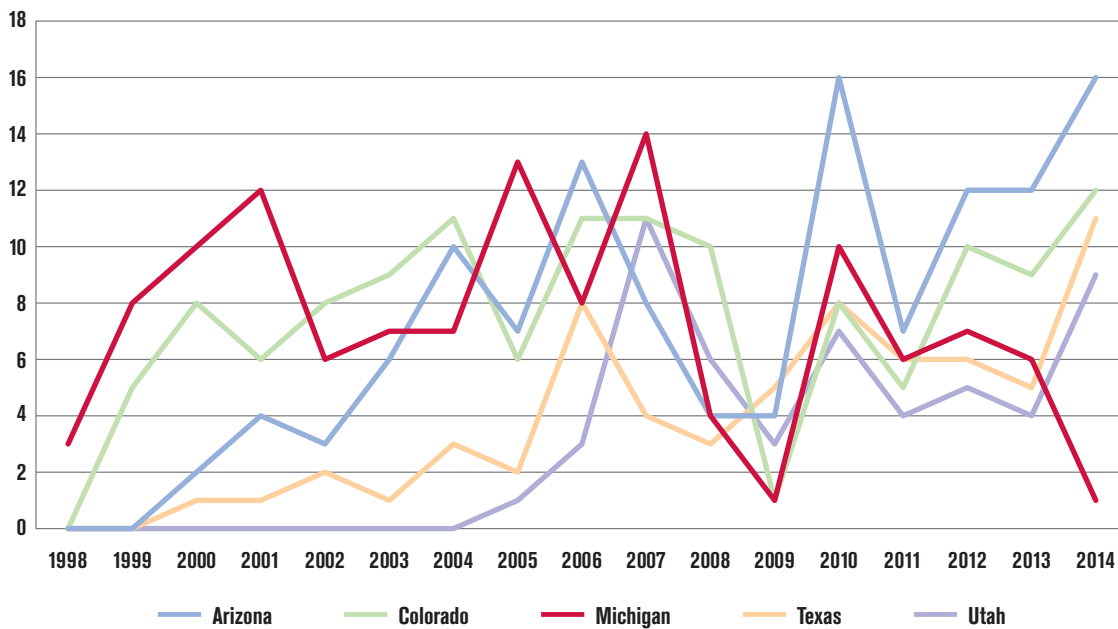


It is interesting to track the trends within these states. As you can see from the chart below, Michigan charter schools (red line) were active early on—often with the highest annual transaction count. Since the credit crisis in 2008-2009, however, far fewer transactions have been executed in Michigan—both in terms of absolute numbers but also in relation to other states. Moreover, of the top five active states, Michigan is the only one trending down. Indeed, Michigan recorded only one charter school transaction in 2014—a sharp decrease from its peak in 2007 when 14 transactions were completed. Michigan’s decline in charter school issuance is due to a number of factors, including: a relatively weak state-wide economic recovery; a charter portfolio characterized by schools with small enrollments; a dearth of strong and active charter management organizations; and a large number of low-quality authorizers operating in the state. This type of state sector profile no longer fits investors’ definition of investment-worthy. Critical evidence of this credit profile is apparent in Michigan’s charter school bond default rate of 12% (15 defaulted issues out of 123 issues)—the highest amongst all states, accounting for over 37% of all identified charter school bond defaults. As discussed previously, the larger proportion of unrated par to rated par may also be contributing to Michigan’s high default rate.

Arizona holds the record for the most transactions closed in any single year at 16, in 2010 and again in 2014. Texas—while issuing the highest dollar volume in recent years, as well as overall, has also experienced an increase in the number of transactions—more than doubled its issuance from the five transactions executed in 2013 to 11 in 2014. It is likely, however, that a number of the 2014 deals were delayed from earlier years as schools awaited the ability to access the highly-rated credit enhancement guaranty through the Texas Permanent School Fund (rated triple-A), which was only available to charter schools starting in 2014. Utah has also seen a significant increase in the number of transactions over the 2013-2014 period (four in 2013 and nine in 2014) due to the new state-sponsored credit enhancement program (rated double-A) that investment grade rated charter schools now have access to for their facility borrowings.

Outside of the most active states, other jurisdictions whose issuance is trending upward include California (doubling from six in 2013 to 12 in 2014), Florida (up from three in 2013 to seven in 2014), and Massachusetts—where many of the transactions are executed via private placements/direct bank purchases by the Massachusetts Development Finance Authority (up from two in 2013 to five in 2014).

TOP FIVE MOST ACTIVE STATES ISSUANCE
(Number of Issues)



TOTAL PAR AMOUNT ISSUED BY STATE (\$ in Millions)

State	# of Transactions ¹	% of Total Transactions	Total Par Amount Issued	% of Total Par Issued
Texas	66	8.1%	\$1,633.1	15.7%
Arizona	123	15.1%	1,490.9	14.3%
Colorado	129	15.9%	1,283.0	12.3%
Florida	48	5.9%	1,069.2	10.3%
Michigan	123	15.1%	802.0	7.7%
California	41	5.0%	658.9	6.3%
Pennsylvania	31	3.8%	577.9	5.5%
Utah	52	6.4%	538.8	5.2%
Minnesota	46	5.7%	435.5	4.2%
District of Columbia	13	1.6%	283.6	2.7%
Massachusetts	21	2.6%	248.4	2.4%
New York	15	1.8%	224.6	2.2%
Illinois	15	1.8%	215.1	2.1%
Georgia	9	1.1%	122.0	1.2%
New Jersey	10	1.2%	112.1	1.1%
North Carolina	10	1.2%	108.9	1.0%
Indiana	6	0.7%	94.2	0.9%
Delaware	8	1.0%	84.1	0.8%
Ohio	4	0.5%	69.3	0.7%
Idaho	12	1.5%	61.1	0.6%
Louisiana	3	0.4%	53.7	0.5%
South Carolina	4	0.5%	53.6	0.5%
Missouri	6	0.7%	52.6	0.5%
Wisconsin	3	0.4%	32.6	0.3%
Nevada	3	0.4%	26.1	0.3%
Maryland	2	0.2%	24.7	0.2%
New Mexico	3	0.4%	24.1	0.2%
Arkansas	3	0.4%	22.6	0.2%
Rhode Island	2	0.2%	10.1	0.1%
Oregon	1	0.1%	3.4	0.0%
Total	812	100%	\$10,416.2	100%

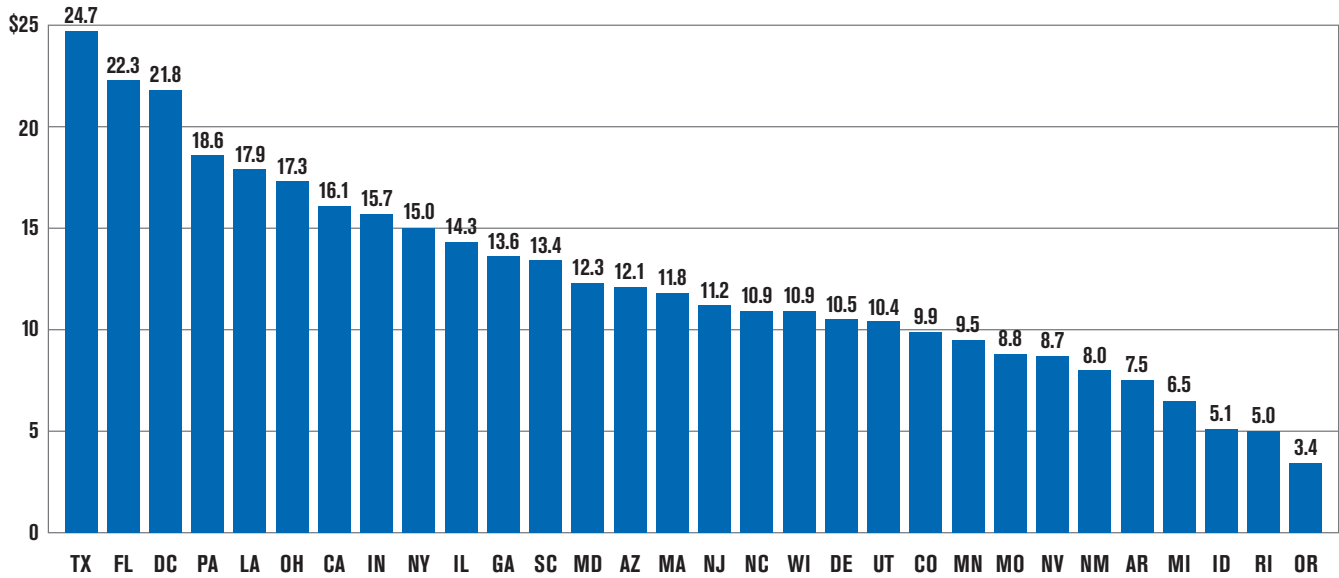
¹ Six separate issues with different credit characteristics and/or ratings were combined if the same offering statement was utilized

Average issue size by state has been relatively uniform, with most states (17) ranging from \$10 million to \$20 million per transaction. The outlier at the low end is Oregon at \$3.4 million, based on only a single offering. Nine other states—Arkansas, Colorado, Idaho, Michigan, Minnesota, Missouri, Nevada, New Mexico and Rhode Island—had an average par amount below \$10 million. At the higher end, three jurisdictions had average par amounts above \$20 million: the District of Columbia at \$21.8 million; Florida at

\$22.3 million; and Texas with the highest average par amount at \$24.7 million. For 2014, however, the average par amount for Texas transactions was significantly higher at \$46.6 million.

With more large CMOs accessing the tax-exempt market, particularly in Texas, the average par for many states is expected to grow steadily beyond typical inflationary increases that would affect construction costs and acquisition pricing.

AVERAGE PAR AMOUNT BY STATE
(\$ in Millions)



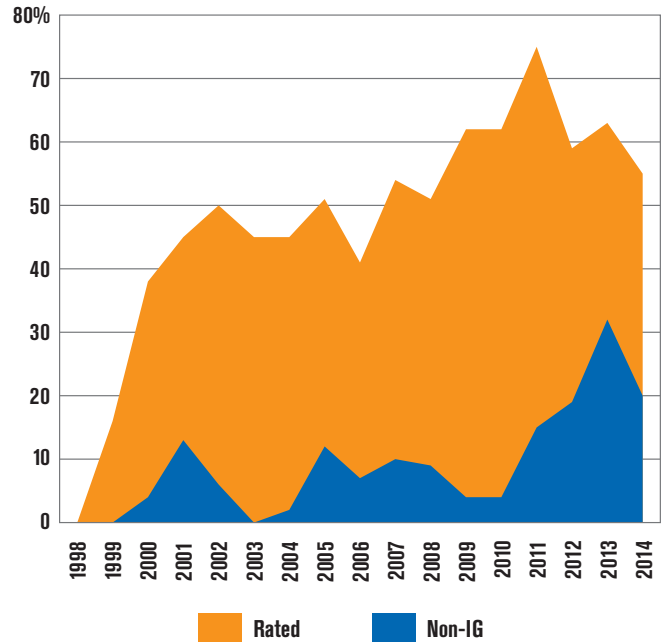
RATINGS ANALYSIS

Through December 31, 2014, 436 of the 818 charter school bond offerings analyzed in this report, or 53%, had been assigned ratings by one of the three major rating agencies: Fitch, Moody's and S&P. Of these 436 rated transactions, 336, or 77%, were rated investment grade (IG) at the time of issuance while the remaining 100, or 23%, were initially rated non-investment grade (non-IG). However, the 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.

On a total par basis, the \$7.0 billion of rated par represents 67% of total issuance between 1998 and 2014 with \$5.3 billion, or 51%, rated investment grade. Rated par as a percentage of annual issuance has also varied from 0% in 1998 to a high of 81% in 2011, although it has been relatively stable over the past three years at approximately two-thirds.

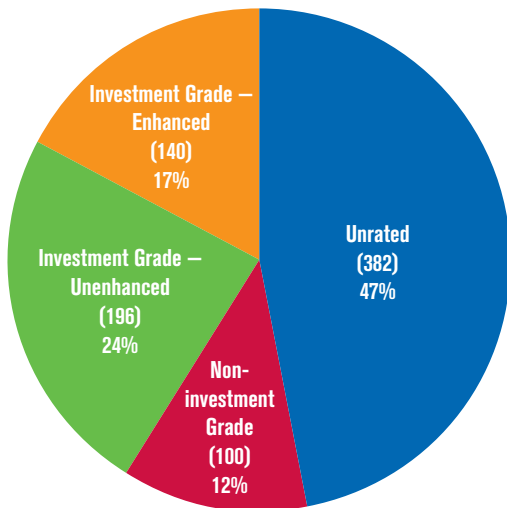
The percentage of rated par is higher than the percentage of the number of rated transactions, as many more of the larger transactions were issued on behalf of stronger and more sophisticated borrowers. As such, these borrowers were better positioned to achieve investment grade ratings on their bonds, thereby broadening their potential investor base. Of the 25 transactions that exceeded \$50 million through December 31, 2014, 21 had been assigned initial ratings, including 17 that were investment grade. See [Appendix B](#) for the municipal bond rating scales employed by the three rating agencies.

RATED SHARE OF ALL TRANSACTIONS
(Number of Issues)

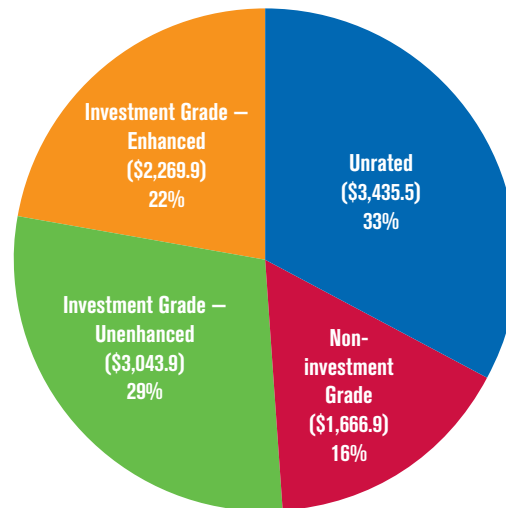


CHARTER SCHOOL BOND RATINGS
(\$ in Millions)

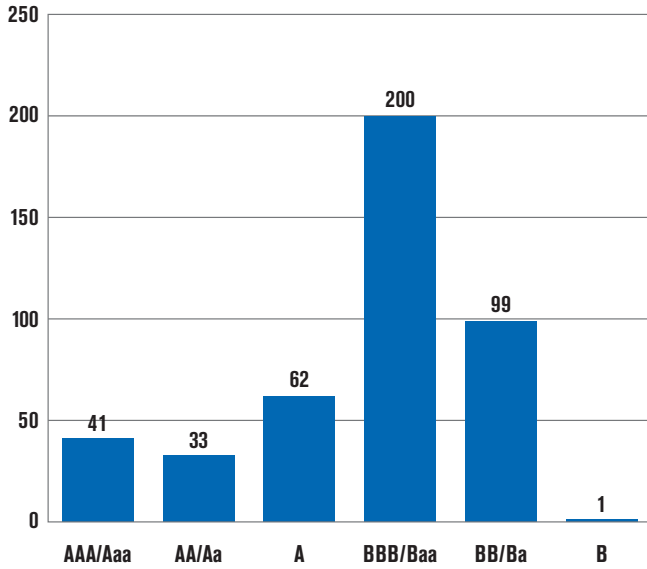
NUMBER OF ISSUES
818



PAR AMOUNT
\$10,416.2



CHARTER SCHOOL BOND RATINGS AT ISSUANCE
(Number of Issues — 436 of 818 Total Issuance)



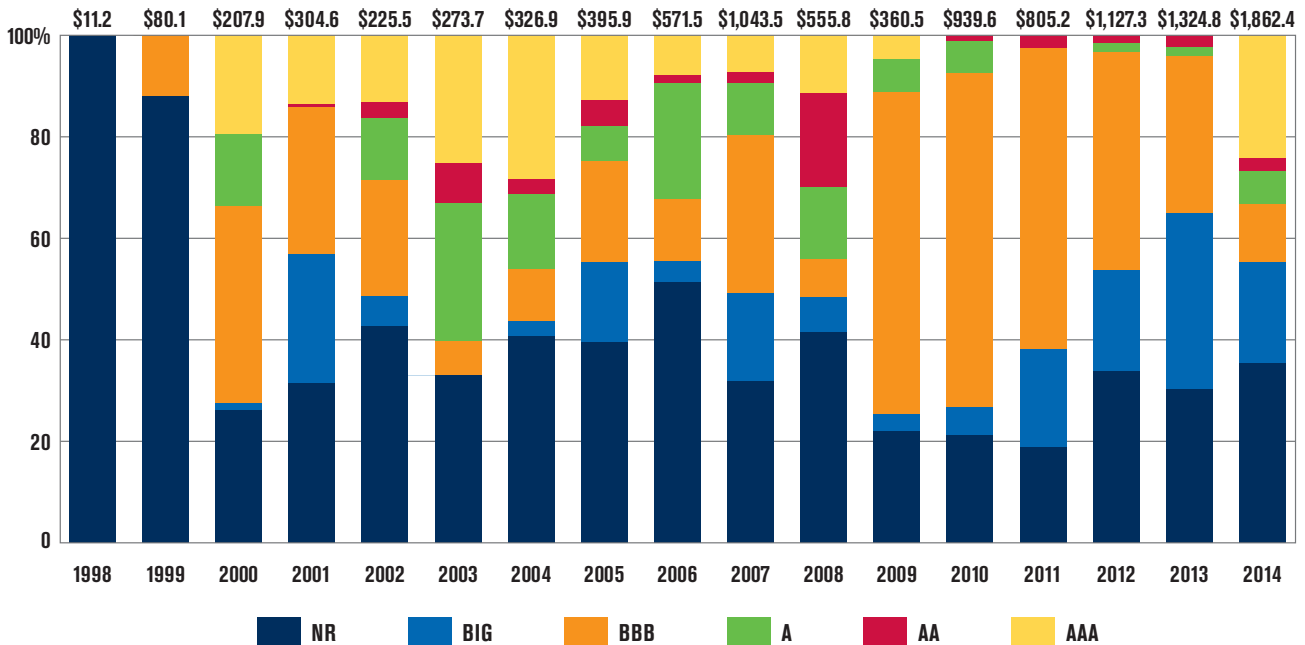
Overall, and in each year prior to 2014, the most common initial charter school bond rating—by a wide margin—has been in the triple-B investment grade category, i.e., “BBB+ /Baa1,” “BBB/Baa2” and “BBB-Baa3.” Of the 436 ratings assigned at the time of issuance, 200, or 46%, were in this category. Moreover, virtually all 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. While there is often a material difference when calculating ratios based on the number of issuances versus the dollar amount issued, in this case, the par amount assigned triple-B ratings, \$3.2 billion, is also 46% of all rated par.

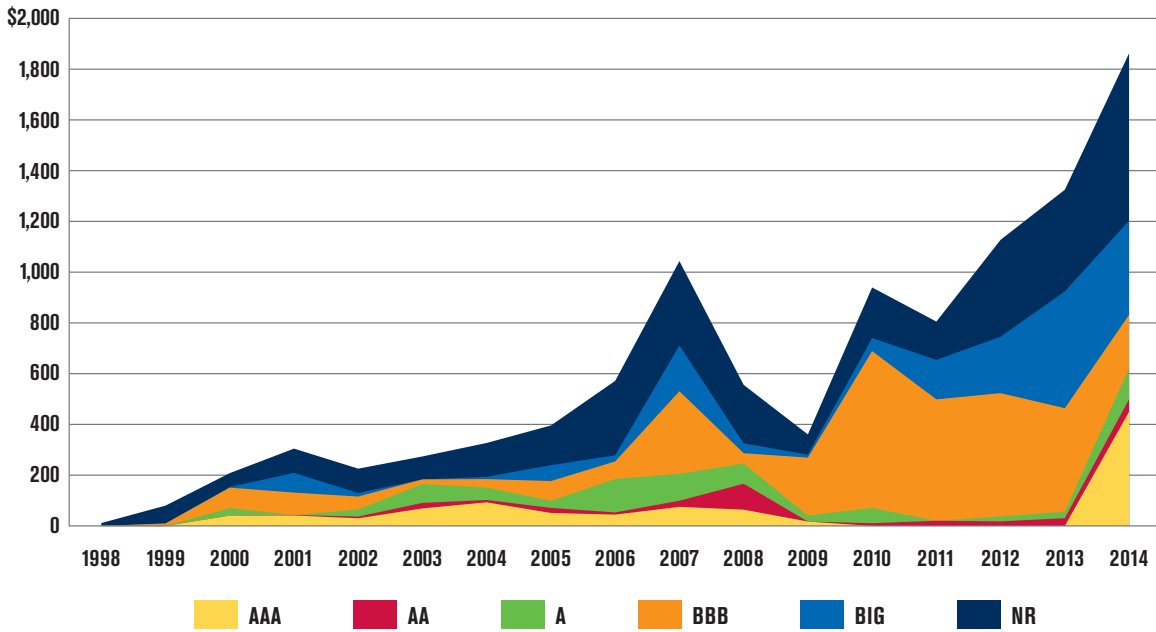
While triple-B had been the most common rating category through the first 16 years of charter school issuance, only a handful of ratings were in the higher “BBB+”/“Baa1” category and the same holds true for the middle category of “BBB”/“Baa2.” The overwhelming majority of triple-B ratings and indeed, of all investment grade rated transactions, received the lowest investment grade rating of “BBB-/Baa3.”

The following charts show the distribution of ratings assigned at issuance in the broad rating categories. In the case where there were two distinct rating categories assigned by two different agencies, the lower category was used. Where all three rating agencies assigned ratings, the more prevalent rating category was used. Use of multiple rating agencies was more common in earlier years when some of the bond insurers were active in this sector. Today, it is rare for a charter school bond transaction to be assigned ratings from more than one agency due to a number of reasons, including: (1) investors don’t require more than one rating; (2) the additional costs (both upfront and ongoing); and (3) the additional work involved for school staff and contracted personnel.

INITIAL RATING CATEGORIES BY YEAR
(\$ in Millions)



INITIAL RATING CATEGORIES BY YEAR
(\$ in Millions)

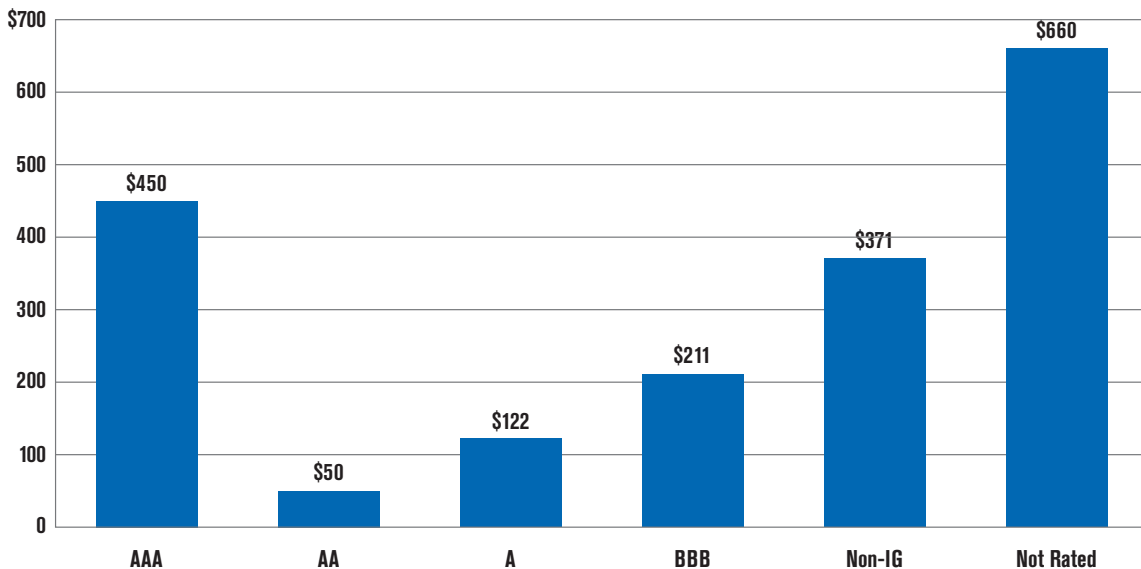


Rated issuance for 2014, however, resulted in a significant divergence from the historical rating distributions seen in prior years. While the most common rating in terms of number of issuances was still triple-B with 13 transactions, representing a par amount of \$211.2 million, there were nine transactions rated triple-A totaling \$450 million as shown in the chart below. For the first time in the sector's history, triple-A was the most common rating in terms of the par amount issued in a given year. This change was wholly attributable to the State of Texas granting charter

schools eligibility and access to the state's triple-A rated PSF. Texas joins Utah and Colorado in allowing charter schools access to their respective "AAA", "AA" and "A" rated credit enhancement programs.

It is unclear whether we will continue to see similar annual rating distributions to that of 2014 or we will revert back to the historical distribution of triple-B ratings being dominant. As of the publication date of this report, the available charter school PSF capacity was close to its maximum of approximately \$900 million.

2014 RATING DISTRIBUTION AT TIME OF ISSUANCE
(\$ in Millions)

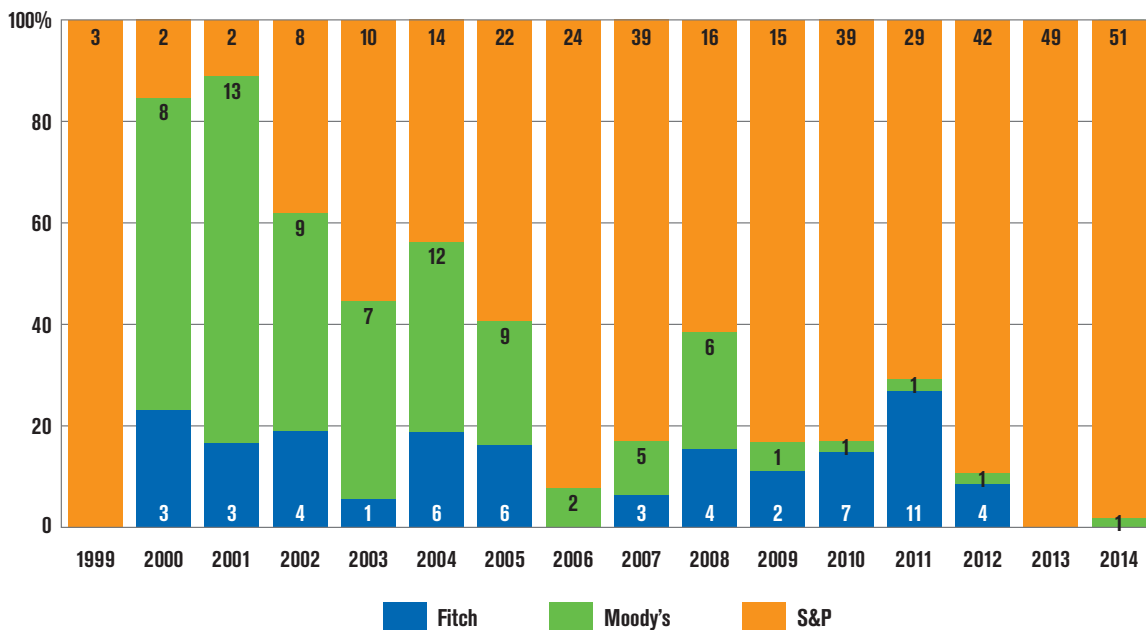


RATINGS BY AGENCY

While all three major rating agencies have assigned credit ratings to charter school bonds, market share among these organizations has changed significantly since 1999, when the first transaction was rated. While Moody's assigned more ratings in the early years, it effectively exited the sector in 2008. Fitch then stepped up its sector participation and was fairly active in the market until 2012, when it changed its criteria. It has not been active in the sector since, effectively leaving S&P as the sole active rating agency for charter school bonds. Indeed, in 2013 and 2014, 106 transactions were assigned bond ratings and 105 of these ratings were assigned by S&P.

One active rating agency in a municipal sector is unusual and certainly not desirable as it leaves the industry vulnerable to one agency's changes in criteria. For at least the near term, it appears that S&P will continue to provide the bulk of charter school ratings, however, it would not be surprising to see another rating agency become a more active participant as the sector continues to mature. Moreover, having another rating agency apply a fresh outlook on the sector would likely further develop the sector's evolving underwriting criteria.

RATING DISTRIBUTION BY AGENCY
(Number of Issues)



ENHANCED VS. UNENHANCED BONDS

In order to achieve higher credit ratings that translate into lower interest rates, many tax-exempt borrowers have utilized credit enhancement to further secure their bond offerings. Credit enhancement can involve the substitution of a stronger third-party's credit, such as state MO programs, bond insurance and letters of credit, or it can involve specific collateral pledged for repayment of the bonds, such as additional debt service reserves or partial guarantees. Such enhancement reduces repayment risk and thus lowers interest rates.

Due to the credit market dislocation that took place from 2008 to 2010, many of the credit enhancers that participated in the tax-exempt bond market prior to that period were either downgraded, as was the case for every bond insurer active in 2007, or limited their enhancement to higher-quality borrowers, as was the case with banks providing letters of credit. These changes in the landscape of private credit enhancers had the effect of excluding virtually the entire charter school sector from these forms of private credit enhancement.

As discussed earlier, of the 336 investment grade ratings assigned through December 31, 2014, 140 transactions, or 42%, were based on the presence of credit enhancement, including bond insurance, bank letters of credit and state MO programs, as well as state-sponsored guaranty programs. With the exit of bond insurers and commercial banks from the charter school bond market after the credit crisis of 2008, the vast majority of credit enhanced offerings over the last five years have come from either state guaranty or MO programs. Under MO programs, states are legally authorized, although not required, to make an appropriation out of general

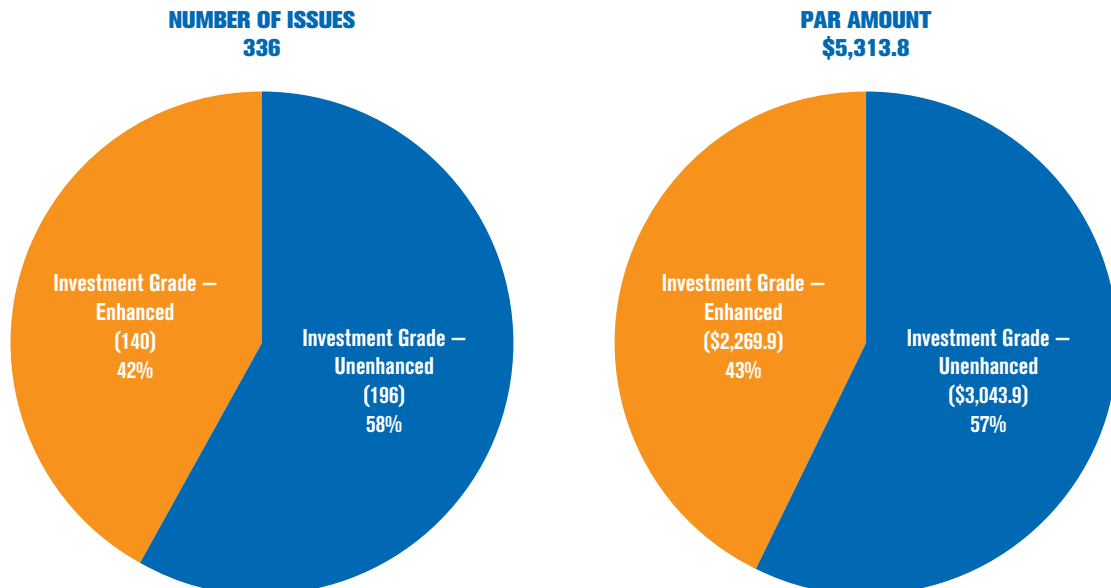
revenues to replenish a debt service reserve fund that has been drawn upon to meet debt service payments to bondholders in the event a borrower is unable to make its scheduled payments. State-sponsored guaranty or MO programs effectively substitute the credit strength of the state, municipality or guarantor for that of the charter school, typically resulting in higher bond ratings, which in turn lead to significant interest savings for the borrower.

In 2014, charter schools in Texas began to access the PSF, a state-sponsored reserve funded primarily from oil and gas receipts. Under current statute, Texas charter schools may access the available capacity of the PSF in proportion to the number of school children enrolled in charter schools. Through December 31, 2014, eight charter schools had executed PSF-guaranteed debt transactions, representing over \$432 million.

Bonds backed by the PSF are rated at the highest triple-A level from all three major rating agencies. The PSF is authorized to guaranty bonds up to a par amount of three times the value of the reserves. While the PSF's value is constantly changing, as of March 31, 2015, its remaining guaranty capacity for all schools was over \$20 billion. Including approved transactions in process, however, the allowable portion available to charter schools was close to its maximum. Members of the Texas legislature have introduced legislation (House Bill 3018) that would statutorily change how the portion accessible to charter schools is calculated. If enacted, it would have the effect of substantially raising the limit to approximately \$3.5 billion from about \$900 million.

Dallas-based Life School was the first charter school to access the PSF program in May 2014 with a \$92.2 million issuance. The 30-year rate on the tax-exempt bonds was 4% (with a yield of 4.13%)—a significant

CHARTER SCHOOL BOND RATINGS—ENHANCED VERSUS UNENHANCED (\$ in Millions)



savings from rates for low investment grade ratings in the triple-B category. In addition to new money charter school financings in Texas, there have been a few refinancings as well, since the Texas statute allows charter schools that have previously borrowed via tax-exempt bonds to refinance their higher-interest rate bonds with PSF-enhanced bonds.

Two states, Colorado and Utah, offer an active MO program (also known as a debt service reserve fund replenishment program) for charter schools. Indiana was one of the earlier states to statutorily allow use of the State of Indiana's and the City of Indianapolis' MO pledge for charter schools; however, the statute has not been actively implemented on behalf of the state's charter schools.

Colorado's program has existed since 2003 and raises the expected rating to the "A" level. Since 2003, 43 Colorado charter school transactions, representing over \$580 million of par issuance, have been credit enhanced by this additional security feature, raising ratings from the low triple-B investment grade category to the "A" mid-range investment grade category.

Charter school participation in Utah's MO program began in late 2012. Because the State of Utah has the highest possible triple-A credit ratings from each of the three major rating agencies, these MO-backed bonds are also assigned high ratings (generally one full notch lower than the state's general obligation bonds, i.e., a double-A). Therefore, borrowers utilizing this program receive significant savings on interest costs resulting from the highly-rated bonds. As an example, Ogden Preparatory Academy, the first charter school to participate in the program, estimated that savings on its \$17.8 million bond issuance approximated \$182,000 per year or \$5.5 million over the life of its financing. As of 12/31/14, seven other Utah charter schools, with a par total of \$98 million, have utilized the state's MO pledge.

For both active state MO programs, eligibility criteria for program participation by charter school borrowers include a requirement that their respective bond issuance be assigned an underlying investment grade rating. These state MO programs represent one of the more effective and least costly credit enhancement options available to charter schools, and more states are allowing charter schools access to some variation of state-sponsored credit enhancement as a way to reduce tax-payer dollars spent on facility debt service without the need for additional state appropriations.

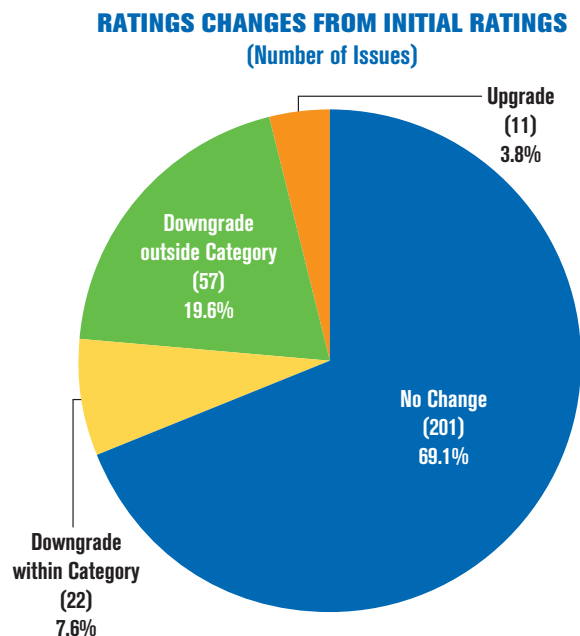
Finally, Arkansas also has a credit enhancement program whereby the Arkansas Development Finance Authority (ADFA) guarantees certain bonds from a dedicated source of revenues funded by interest earnings derived from investments of the State of Arkansas. Two charter school transactions have participated in the program, totaling \$8.3 million. Jacksonville Lighthouse Charter School was able to secure the ADFA guaranty on \$4.5 million of its Series 2012A Bonds, resulting in an assignment of an "A" rating by S&P. The school also issued \$4.2 million of unenhanced and unrated Series 2012B Bonds at the same time, which carries a significantly higher interest rate. Even with the ADFA enhancement on just two-thirds of

the combined offering, the blended overall cost of capital for the school was significantly lower than it would have been on an unrated basis.

There are several other credit enhancement programs that have been utilized in conjunction with tax-exempt bond issues, including the U.S. Department of Education's Credit Enhancement Program for Charter School Facilities grant funds deployed by several grant recipients, the Massachusetts Development Finance Agency's partial guaranty, a guaranty from the Bill and Melinda Gates Foundation, and a zero-percent subordinate loan from the Charter School Financing Partnership in concert with a Program-Related Investment from the Walton Family Foundation. The vast majority of these credit enhancement vehicles are used strictly as credit enhancement rather than credit substitution; therefore their presence does not typically change the assigned bond rating.

CHANGES IN RATINGS

Of the 291 transactions that were assigned underlying ratings and that continue to be rated, the overwhelming majority, 201, or 69%, currently have the same rating as at the time of bond issuance. Of the 90 transactions that saw a change in rating, downgrades outpaced upgrades by a wide margin. Indeed, only 11 transactions saw upgrades while 79 experienced a downgrade. Of the downgrades, 22 saw downgrades within a rating category, e.g. "BBB" to "BBB-" while the balance, 57, saw a more significant downgrade to a different rating category, e.g. "BBB-" to "BB+." The most common downgrade occurred 19 times, which was an initial rating of "BBB-" changed to a rating of "BB+"—the lowest investment grade rating to the highest non-investment grade rating. The bulk of these changes were attributable to Fitch's 2012 change in sector credit criteria which resulted in the downgrade of 23 charter school ratings.



REPAYMENT PERFORMANCE

DEFAULT RATES

With the tax-exempt charter school bond sector well into its second decade with more than 800 transactions issued to date, there is significant repayment performance data available to analyze and from which to derive conclusions. Of the 818 tax-exempt bond issuances totaling \$10.4 billion that have financed charter school facilities through December 31, 2014, 41 transactions, or 5.0% of the 818 transactions, have experienced a monetary default in which investors did not receive full and timely debt service payments. In terms of the dollar amount of debt originated, \$346.9 million of bonds have defaulted, representing an overall default rate of 3.3%.

Despite materially improved underwriting standards for the charter school bond sector, the default rates based on both the number of transactions and the dollar amount almost doubled since the database from LIISC's *2012 Bond Study* report was analyzed in May 2012. At that time, 22 defaults were identified, representing \$172.6 million, or 2.7%, of total par issuance. In the 31 months since then, another 19 transactions have defaulted comprising \$174.2 million of original par. These 19 transactions, however, comprise 17 different schools as two of the defaults involved schools with two parity series outstanding.

Because most of the defaults occurred on bonds issued prior to 2006, the improved underwriting standards would not have caught up with those transactions. Moreover, a number of these transactions were flagged as troubled, such as the \$18.9 million of 2011 Fulton Science Academy bonds; however, the bonds had not yet gone into monetary default and therefore were not counted in the 2012 list of defaults.

In terms of default rates, there is a clear distinction between transactions that were assigned a rating at issuance (either investment grade or non-investment grade), and those that accessed the market on an unrated basis. Only four of the 41 defaulted bond issues, or 10%, were assigned

It is important to note that a default in this analysis is defined as any transaction whose borrower, as of December 31, 2014, was unable to meet the principal and interest payments to investors that were agreed to at the time of bond issuance. Therefore, if a school has renegotiated its debt service terms with bondholders through a forbearance agreement, we have labeled it a default. A technical default, on the other hand, would not be considered a default for our analytical purposes, as the reason for the technical default may be unrelated to repayment ability, such as failure to file timely disclosure information or missing a financial ratio benchmark. A revocation or non-renewal of a charter is often defined as a bond default in the legal documents and may signal an eventual default, but they are not captured as a monetary default unless and until there is a missed payment to bondholders.

an investment grade rating at issuance, and another six, or 15%, had been assigned a non-investment grade rating. The transactions that were investment grade rated at the time of issuance represent a default rate of 1.2% in terms of the number of issues and less than 1% in terms of par originated.

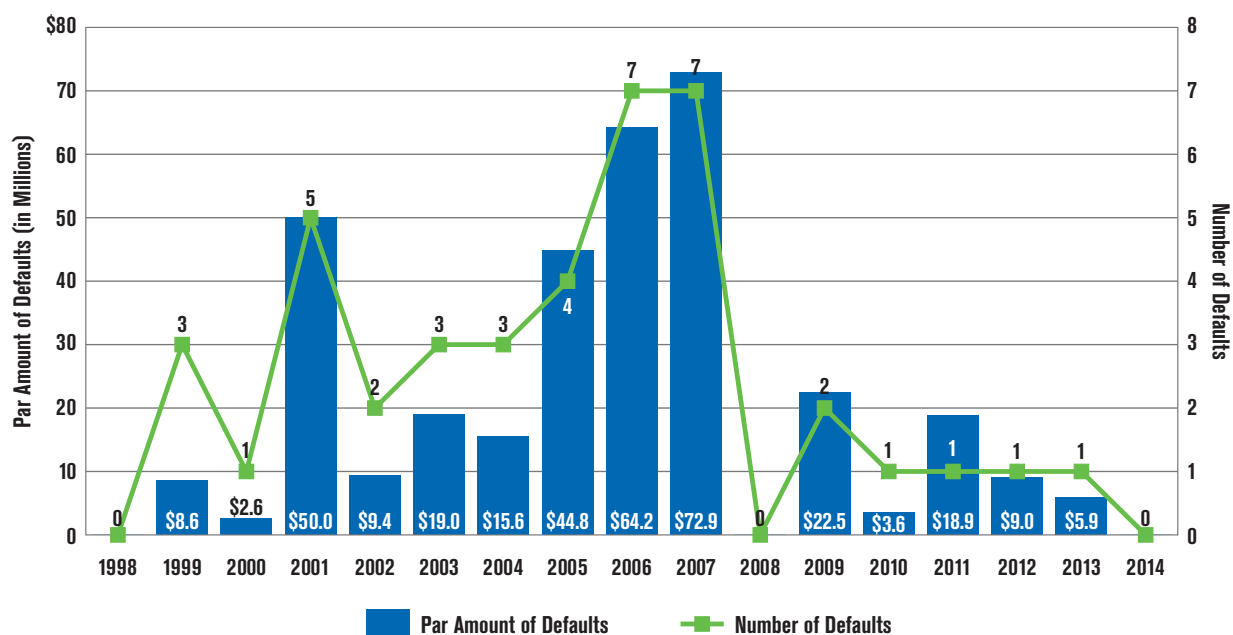
For the unrated universe of charter school bonds, a more complicated story emerges. As might be expected, the 31 defaults for unrated issues represent a significantly higher default rate of 8.1% in terms of the number of issues and 6.8% of par originated. As highlighted in the *2012 Bond Study*, adoption of best practices in disclosure and underwriting could reduce this percentage considerably and prevent schools that are not in a strong enough academic or financial position from borrowing through the tax-exempt market.

CHARTER SCHOOL BOND DEFAULT RATES

Rating Category ¹	Number of Issues			Par Amount (\$ in Millions)		
	Defaults	Total	Rate	Defaults	Total	Rate
Investment Grade Rating	4	336	1.2%	\$49.4	\$5,313.8	0.9%
Non-Investment Grade Rating	6	100	6.0%	\$63.3	\$1,660.8	3.8%
Rated Issues	10	436	2.3%	\$112.6	\$6,974.6	1.6%
Unrated Issues	31	382	8.1%	\$234.2	\$3,441.6	6.8%
Total	41	818	5.0%	\$346.9	\$10,416.2	3.3%

¹ Rating at issuance.

DEFAULTED CHARTER SCHOOL BONDS BY YEAR OF ISSUANCE (\$ in Millions)



DEFAULTS BY ISSUANCE YEAR

Since 1998 through 2014, an average of 2.4 charter school transactions have defaulted annually. Only three of these years saw zero defaults:

- **1998** – the inaugural charter school bond issuance year only saw a total of four transactions;
- **2008** – during the credit crisis, a time characterized by “investors flight to quality” resulting in an extraordinary 44% dip in issuance relative to 2007; and
- **2014** – the most recent year of issuance when a default so soon after the closing of the bonds would be highly unlikely.

The years with the most defaulted transactions (seven in each year), were the most active years in terms of issuance. The year with the highest par amount of defaults was 2007 (\$72.9 million), just above the 2006 total (\$64.2 million). In terms of percentages, 1999 has the highest default rate at 15.8% representing 3 of 19 borrowers failing to meet their debt obligations.

DEFAULTS BY STATE

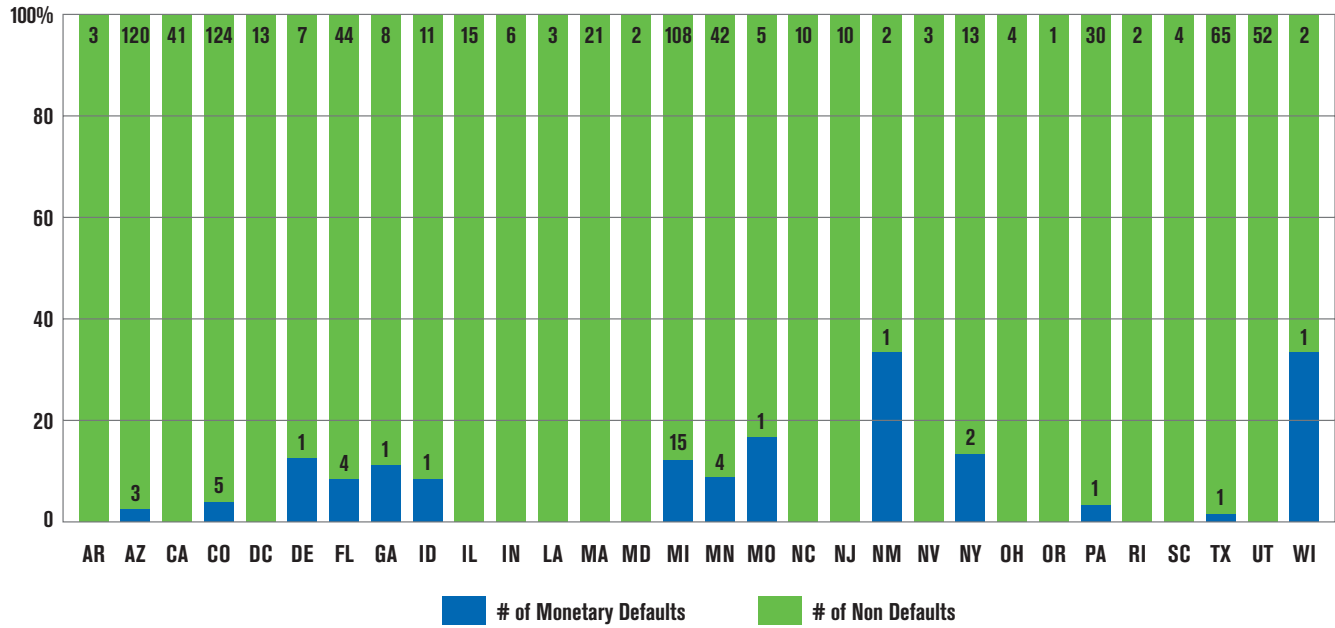
Charter school bonds have been issued in 29 states and the District of Columbia. The volume of issuance varies greatly among these 30 jurisdictions, with five states—Texas, Arizona, Colorado, Florida and Michigan—accounting for 60% of volume through December 31, 2014. Given these differences in issuance volume, as well as the variation in charter school laws and operating environments in the 30 jurisdictions, the locations of the schools associated with the defaulted bonds were analyzed to determine if any states had significantly higher default rates.

As the chart on the following page depicts, 14 of the 30 jurisdictions have experienced at least one charter school default. Of these states, eight had only a single default: Delaware, Georgia, Idaho, Missouri, New Mexico, Pennsylvania, Texas and Wisconsin. However, this single default represents widely differing percentages of total issuance for each state. In the case of Wisconsin, the defaulted issue was one of only three charter school bond issues in the state, a default rate of 33%. Similarly, in New Mexico, one of the three charter schools that have issued tax-exempt bonds defaulted.

In contrast, Texas has had significant charter school bond issuance, 66 transactions through 2014, and the single defaulted transaction represents a default rate of only 1.5%. Of the states where a default has occurred, Texas has the lowest default rate. That single default has since been made current, curing all missed payments.

State intercept mechanisms are a charter school bond security feature available in certain jurisdictions whereby the state sends a portion of the charter school’s per pupil revenue—usually equal to periodic debt service or a percentage of the school’s revenue—directly to the bond trustee rather than the school. These intercepts can be beneficial to investors from a cash flow perspective as they ensure that debt service is paid prior to other expenses, and they are particularly useful when per pupil revenue due from school districts is slowed or interrupted. However, they do not mitigate the fundamental risks associated with charter school bonds as the mechanism is only available if the school is open and is owed state or school district funds.

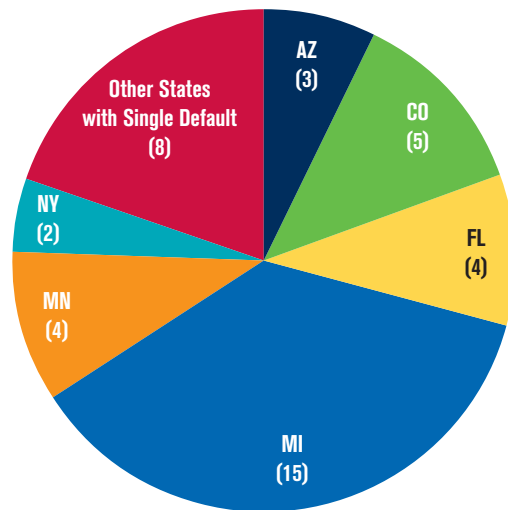
DEFAULTED ISSUES AS COMPARED TO NON DEFAULTS BY STATE (Number of Issues)



Of the remaining six states with defaults, the two states with the highest default rates differed significantly on the number of transactions issued. New York's two defaults out of 15 issuances represents a default rate of 13% based on the number of transactions and just over 10% based on par issued. Michigan's 15 defaulting bonds, with a par amount of approximately \$110.0 million, represents 12% of the number of issues and 14% of the par originated. Four states, Arizona, Colorado, Florida and Minnesota, had significantly higher charter school bond issuance and default rates ranging between 2% and 9% of the number of issues. There were no defaults in the remaining 16 jurisdictions, including states with fairly significant issuance. Of particular note are Utah and California, with 52 and 41 issuances, respectively, each without a single reported default through December 31, 2014.

Schools in Michigan are responsible for more than a third of the 41 defaults, based on the 15 transactions that could not meet scheduled debt service requirements. Michigan's high default rate is due to a number of factors, including a state sector profile that is characterized by mostly small, stand-alone schools that were less able to weather the state's economic downturn and the associated effects of reduced education funding. Moreover, many of these schools accessed the market early on in the sector's history, when underwriting criteria had not evolved into today's more discerning standards. In Michigan, charter schools are able to access the tax-exempt bond market directly without a conduit issuer. The ability to bypass a conduit issuer eliminates an important layer of due diligence. These factors contribute to Michigan's high percentage of unrated issuance.

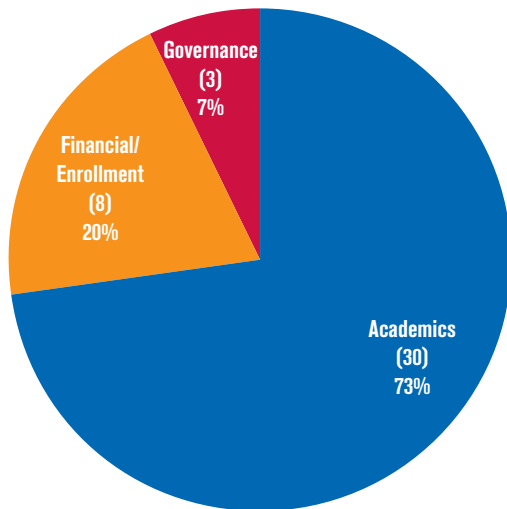
DEFAULTS BY STATE (Number of Issues)



REASONS FOR DEFAULT

In order to improve underwriting for future charter school transactions, it is important to review the reasons why 39 schools (representing 41 transactions) failed to meet their debt obligations, and in too many cases, so soon after the bonds were issued. Indeed, five of the defaults occurred within a year of the sale of the bonds. While the time between bond issuance and missed payments for the 41 defaulted transactions ranged from just a few months to 13 years, the median stood at just 4.5 years. Interestingly, if defaulted Michigan transactions are excluded from the analysis, the median goes down to 3.5 years.

STATED REASONS FOR DEFAULT
(Number of Issues)



What went wrong for these schools so soon after numerous public finance professionals had given their formal or informal approval for these borrowers to access the tax-exempt bond market? Research into why these transactions defaulted reveals, overwhelmingly, non-renewal by the authorizer due to sub-par academic results caused the defaults. Thirty, or 73%, of the 41 defaults were linked directly to poor academic performance, including failure to make Annual Yearly Progress for at least the year in which the default occurred. In many of these cases, weak academics were accompanied by declining revenues and financial difficulties. Another eight cases, or 20%, cite declining enrollment and/or strained financials as the primary reason, with the school’s academic reputation possibly a contributing factor.

Academic performance is a fundamental factor in charter school underwriting. It drives enrollment, financial strength and charter renewal. It is impossible to assess credit strength or risk without a measure for, and disclosure of, this key factor.

The remaining three defaults, or 7.3%, represent unique situations. In one, the school failed to obtain authorizer approval for the initial bond issuance, and the bonds were unwound and partially refunded. In another, the school’s charter was revoked due to “a gross violation of attendance keeping” leading to an “unprecedented overstatement of enrollment.” In the third case, the authorizer voted not to renew the school’s charter within six weeks of the bonds being issued—a clear indication that appropriate due diligence with the authorizer was lacking.

Details of each default, including school name, issuer, underwriter, authorizer, year school opened, year of issuance, year of default, rating, if any, and recovery, if applicable, can be found in the **Bond Default Details** section.

UNDERWRITERS OF DEFAULTED TRANSACTIONS

Underwriting firms are often the financing team’s quarterback to help a borrower through the complicated tax-exempt bond issuance process. Underwriters are hired by borrowers, assess the charter school’s general creditworthiness and work with the various parties throughout the process, including bond counsel, borrower’s counsel, issuer, trustee and the school itself. While investor appetite ultimately determines which transactions get executed, underwriting firms—and their senior investment bankers—are the gatekeepers to the bond market.

Today’s leading charter school bankers are extremely knowledgeable in the sector as a result of many years of experience in underwriting charter school bonds. Unfortunately, that was not always the case. We have listed defaults by underwriter in the table below.

DEFAULTS BY UNDERWRITER

Firm	# of Transactions	# of Defaults	Default %
Miller Johnson	45	9	20.0%
Herbert J. Sims	31	7	22.6%
D.A. Davidson	89	5	5.6%
Dougherty	48	4	8.3%
Kirkpatrick Pettis (now D.A. Davidson)	43	3	7.0%
Piper Jaffray	64	2	3.3%
Fifth Third Securities	17	2	11.8%
Gates Capital	8	2	25.0%
Baird	63	1	1.6%
A.G. Edwards	26	1	3.8%
John G. Kinnard	7	1	14.3%
Westhoff, Cone & Holmstedt	5	1	20.0%
Wedbush	4	1	25.0%
Merchants Capital	3	1	33.3%
JP Morgan	2	1	50.0%
RBC	96	0	0.0%
Ziegler	23	0	0.0%
PNC	22	0	0.0%
BB&T	14	0	0.0%
Lawson	14	0	0.0%
Coastal Securities	12	0	0.0%
Stifel Nicolaus	12	0	0.0%

While four of these firms had only a single default out of fewer than four underwritten transactions, in most cases, the high firm default rate is truly meaningful and points to weak underwriting due diligence, particularly those transactions executed in the early years of the sector. For example, Herbert J. Sims was lead on 31 deals with a 23% default rate. Another firm, Miller Johnson & Kuehn, and its successor firms with similar names, e.g. Miller Johnson Steichen Kinnard and John G. Kinnard combined to underwrite 45 transactions with a 20% default rate. Virtually all of the firms on the accompanying list with high default rates are either no longer in the municipal business or are no longer active in the charter school sector.

RECOVERY

Once charter school bonds go into monetary default, a number of outcomes are possible. The 41 transactions that have defaulted are in various stages of bondholder recovery, including the following:

School remains open and:

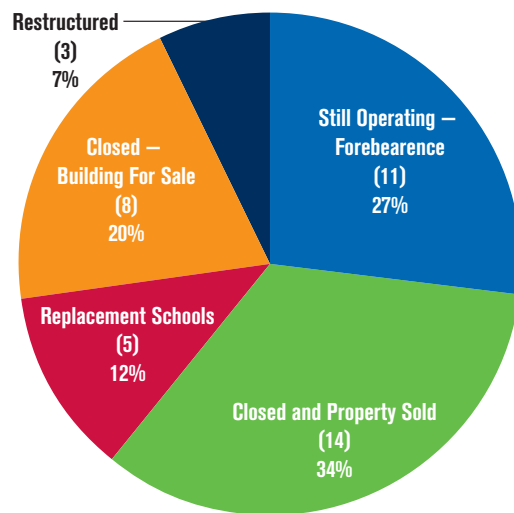
- Operates under a forbearance agreement:** In ten cases, bondholders have entered into forbearance agreements in which they have altered the school's repayment schedule in the hopes that the school's cash flows will improve to enable borrowers to resume full principal and interest payments. These ten transactions represent eight schools, as two of the schools have two parity bond transactions each that have defaulted.
- Repays all past due amounts:** Katy Creative Arts School (West Houston Charter Alliance), represents the only school that has thus far emerged from a forbearance agreement and paid back all past due amounts. While the school is no longer considered "in default," it is included in all report analyses as a defaulted transaction.
- Bonds are restructured with bondholders "taking a haircut":** Three schools remain open after refunding bonds defeased, i.e., legally retired, the original defaulted bonds. In these instances, investors took less than 100% of the amount owed to them, with recovery rates ranging from 39% to 78%.

School shuts down and:

- Property is occupied by another charter school:** In five transactions, the original schools that accessed the bond market have closed; however, the facilities that were financed—and represent the collateral for bondholders—are now occupied by substitute charter schools that have taken on the debt service obligations in the form of rent to the trustee.

- Property is put on market for sale:** Eight collateral properties are being marketed for sale with no buyer yet identified. Recovery rates will hinge largely on the proceeds of the sale of the property. In a handful of cases, the sale of the property has taken so long that the property tax exemption has expired and the trustee is required to pay property taxes—along with other maintenance costs—thereby reducing the ultimate recovery amount to bondholders.
- Property is sold, and bonds are canceled:** Fourteen school facilities have been foreclosed on and sold, with ultimate bondholder recovery in 13 of the cases ranging from a low of 4% (Sankofa Shule in Michigan) to a high of 78% (Seed Daycare in Minnesota), with a median of 52% (excluding one transaction where the actual recovery percentage was not available).

STATUS OF DEFAULTED TRANSACTIONS
(Number of Defaults)



As with any new sector, there is a learning curve in terms of understanding the key drivers of risk. It is unlikely that many of these defaulted transactions would have been underwritten with today's more rigorous underwriting credit standards.

TRENDS

Stronger Underwriting Criteria: Bond market participants, including investment bankers, legal counsel, rating agencies and investors continue to recalibrate their underwriting criteria as the sector evolves. The most critical example of stronger criteria is the greater focus that is being placed on the importance of academic performance. Prior to the publication of extensive research on disclosure practices and default rates in LISC's *2012 Bond Study*—which showed a high correlation between defaults and low academic results—charter school disclosure statements did not consistently provide detailed information on academic performance. Since the 2012 report, offering documents have consistently provided more comprehensive academic data disclosure, i.e., multiple years of school performance data on state standardized tests together with district, state and comparable neighboring schools.

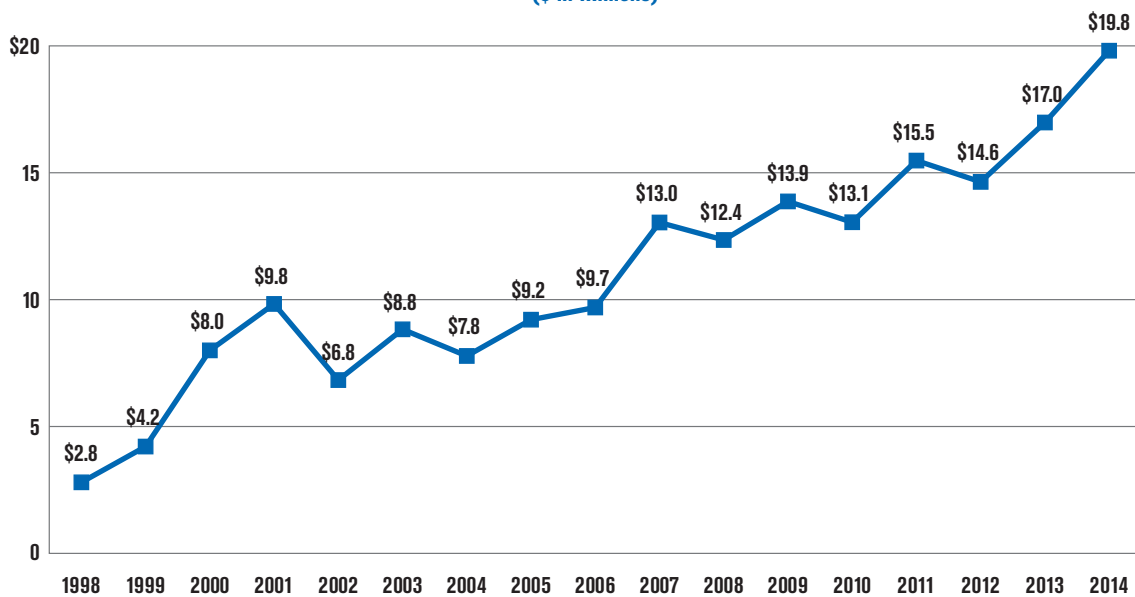
Record Volume Expected to Continue: The charter school bond market continues to grow more rapidly than the municipal bond market as a whole. While charter school volume set annual records in 2012 (an increase in par of 40%), 2013 (an increase of 18%), and again in 2014 (another increase of 41%) to \$1.9 billion, the overall municipal market was flat in 2014 and down more than 12% in 2013. 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—coupled with the recent benchmark of one million names on charter school waiting lists, and the expansion and replication of successful existing schools, the facility demands of both new and expanding schools will likely mean material growth in annual bond issuance in this sector for some time to come.

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 traditional school districts. Typically backed by a general obligation pledge, traditional public school district issuance often exceeds \$50 billion annually. If charter schools were able to access the bond market in proportion to traditional school districts based on the number of children enrolled, charter school bond issuance should be more in the order of \$2.5 billion per year.

More Participants Entering Market: As demand increases for facility financing, many more participants are entering the market, including investors, investment bankers, Community Development Financial Institutions, Real Estate Investment Trusts, turn-key real estate developers and financial advisors. More financing products and more competition is generally good for the sector.

Transaction Size Continues to Rise: The average dollar amount of individual charter school bond transactions continues to increase due to two main factors: (1) higher real estate and construction costs and (2) more borrowing from large charter school networks borrowing \$50-million-plus to finance multiple facilities. Overall, from 1998 through 2014, the average transaction size was over \$12.8 million, however, as the chart below shows, the average transaction size has been steadily climbing over the years with 2014's average at just under \$20 million.

AVERAGE TRANSACTION PAR BY YEAR
(\$ in Millions)



More CMO-Affiliated Schools Going to Market: Some of the most successful charter schools are affiliated with CMOs. Due to their success, many of these CMOs are expanding existing schools, as well as applying for new charters. As a result of their academic achievement, it is understandable that authorizers are more likely to approve those organizations that have a proven track record. In 2014, more than a third of issuance was attributable to CMO-affiliated schools.

More States Allowing Charter Schools Access to State-Sponsored Credit Enhancement: More states are now including charter schools in programs designed to facilitate access to the tax-exempt bond market. While investment grade charter schools in Colorado have had access to the state's MO pledge as a source of credit enhancement since 2003, Utah now provides a similar program for its charter schools with the first charter school benefitting from the new program in late 2012. In addition, the Texas State Board of Education gave its approval to allow charter schools to access the state's PSF, which is rated triple-A by the three major rating agencies. Efforts are also underway to allow charter schools access to state-sponsored credit enhancement in other states, including Arizona, California and New York.

Bond Ratings Now Span the Full Investment Grade Rating Spectrum: With charter schools now eligible for several state-sponsored credit enhancement programs, including the PSF (rated triple-A), Utah's MO program (rated double-A) and Colorado's MO program (rated "A"), charter school bond ratings now span the full investment grade rating spectrum. This shift has moved the sector from that of predominantly low investment grade or below investment grade to one characterized by highly-rated transactions. As a result, the rating distribution in 2014 was unlike any other year in this sector as the most common rating by par amount was triple-A—all due to the PSF.

Greater Focus on Quality of Authorizers: Despite the sector's improving underwriting standards, market participants are starting to place greater emphasis on the quality of, and communication with, charter school authorizers. The authorizing standards of these entities vary widely from almost non-existent approval standards and oversight to approvals of only strong, high-quality applications and regular oversight. Moreover, many of the better authorizers provide continued due diligence and training, and have warning systems in place to improve those schools not meeting appropriate benchmarks. In contrast, weak authorizers often lack a dedicated charter school staff and may only authorize a handful of schools, at times just one. Ongoing surveillance efforts are virtually non-existent with these small, low-capacity authorizers. Understanding the quality of a school's authorizer is a critical, but often overlooked, credit factor. The National Association of Charter School Authorizers, with LISC, released [*Charter Lenders and Charter Authorizers: Can We Talk?*](#) in 2015 to help lenders and investors understand the importance of open communications with a borrower's authorizer.

Defaults Have Risen: While market participants have made strides to better understand what comprises a good charter school risk profile, the number and percentage of defaults has risen in the past few years—mostly from transactions that were executed prior to 2006. The vast majority of these defaults were due to subpar academic performance.

BOND DEFAULT DETAILS

Of the 818 charter school bond transactions that have been analyzed in this publication, 41 monetary defaults have occurred, constituting \$346.9 million in original bond par amount. These 41 transactions are associated with 39 distinct borrowers, as two schools (Palm Bay Academy in Florida and Bradford Academy in Michigan) had two separate parity bond series issued during different years that defaulted. While many private placements have been included in this report, it is possible that certain unidentified privately-placed bonds have gone into default. Because these private transactions are not publicly traded, they are often not subject to the same public disclosure requirements and therefore, cannot be easily tracked.

As previously noted, these monetary defaults represent 5.0% of the number of transactions and 3.3% of the total par amount issued. While these numbers may sound reasonable to some market participants—particularly given the relative newness of the sector, they are still high when compared to overall municipal market statistics. Of course, many public finance transactions are tax-backed and far less risky, however, there are still a myriad of revenue bond sectors whose default rates are considerably lower. Although most of the charter school defaults occurred on early transactions, i.e. prior to 2006, using underwriting criteria that were not fully developed, more defaults than expected have occurred. While underwriting standards have improved markedly over the past few years, and standards may continue to fluctuate as more information is gathered, it is critical to understand why these 41 transactions defaulted in order to better develop the market towards maturation.

Key details of these defaulted bonds that were disclosed on EMMA and Bloomberg are listed below.

Arizona Charter Schools

Desert Technology School, Lake Havasu City

Bonds Issued: \$3.585 million
Issuer: Pima County Industrial Development Authority
Underwriter/Agent: Dougherty
Authorizer: State Board of Charter Schools (initial chartering entity was Higley Elementary School District #60)
Year Opened: 1998
Year Bonds Issued: 2004
Year Defaulted: 2008
Rating at Issuance: Not Rated
% Principal Repaid: Unknown
Reason for Default: The School defaulted on its bonds and filed for Chapter 11 Bankruptcy on January 15, 2008. This action was triggered by the area's significant economic downturn that caused a decline in enrollment leading to insufficient cash to fund operations. Rather than allow the school to shut

down immediately and become ineligible for May 2008 and June 2008 state aid payments, the trustee—with bondholder consent—used pledged cash collateral to keep the School running through the end of the academic year. According to the 12/2/08 trustee notice, the property was for sale with a list price of \$900,000 and finally sold in 2011 for an undisclosed price to the Leona Group, which runs the Havasu Preparatory Charter School.

Life School College Preparatory School, Mesa (2 facilities) and Gilbert (1 facility)

Bonds Issued: \$12 million
Issuer: Pima County Industrial Development Authority
Underwriter/Agent: Wedbush Morgan
Authorizer: Arizona State Board for Charter Schools (initial sponsor was Arizona State Board of Education, second sponsor was Higley School District)
Year Opened: 1995
Year Bonds Issued: 2001
Year Defaulted: 2007
Rating at Issuance: Not Rated
% Principal Repaid: 60.9%

Stated Reason(s) for Default: Life School College Prep, which later changed its name to Franklin Arts, was plagued by mismanagement. The Borrower was cited by its Sponsor in 2007 for “gross violation of attendance keeping” which resulted in an “unprecedented overstatement of enrollment”. In fact, the School never reached its intended target, i.e. enrollment was only 755 for the School Year 2006-2007 versus projections found in the official statement that stated 1,885 for School Year 2002-2003. While the sponsor threatened revocation, the school remains open but management has changed and the collateral property was sold to the new management entity in 2008 for net proceeds of \$8,133,679. (The trustee subsequently distributed \$8,090,852 to bondholders, i.e. \$6,990,695 for principal and the balance for accrued and unpaid interest.)

Notes:

(1) *Soon after issuance of the bonds, a technical default was discovered as it was revealed that the Borrower failed to adequately disclose the existence of a prior lien on pledged revenues, i.e. \$1.7 million of Interim Financing Notes in the school year prior to bond issuance.*

(2) *After distributing the proceeds of the sale of the property, the trustee, on behalf of Bondholders, sued the school's former directors for the negligent management and underreporting of enrollment. The trustee won, however, the fees and costs associated with that lawsuit exceeded the suit's monetary recovery.*

(3) *This was the first of only four charter school bond issuances underwritten by Wedbush Morgan Securities, Inc.*

Premier and Air Academy Charter High School, Laveen and Phoenix

Bonds Issued:	\$10.895 million
Issuer:	Pima County Industrial Development Authority
Underwriter/Agent:	Dougherty
Authorizer:	Arizona State Board for Charter Schools
Year Opened:	2001
Year Bonds Issued:	2005
Year Defaulted:	2008
Rating at Issuance:	Not Rated
% Principal Repaid:	TBD

Stated Reason(s) for Default: Premier and Air Academy Charter High Schools are joint and several obligors on the amounts due on the Series 2005 Bonds. While Premier continues to operate its school, Air Academy voluntarily surrendered its charter to the Arizona State Board of Charter Schools effective 7/31/08. Prior to that action, the State Board had approved withholding 10% of monthly state aid apportionment funds from the Academy due to the failure to submit an audit for fiscal year 2007. The collateral property was then leased to another charter school, West Valley Arts and Technology Academy d/b/a/ Riverbend Prep, which eventually purchased the building for \$4.2 million. The financing for the collateral property transfer was achieved via a bond exchange for the purchase price. The sale proceeds represented 39.4% of the outstanding bonds. Premier is still legally obligated for the full amount (60.6%) remaining and debt service is due and payable in accordance with the existing bond terms. Although a state intercept mechanism is in place for these bonds on behalf of Premier, monies are insufficient to satisfy debt service in full.

Colorado Charter Schools**Brighton Charter School, Brighton**

Bonds Issued:	\$10.195 million
Issuer:	Colorado Educational and Cultural Facilities Authority
Underwriter/Agent:	D.A. Davidson
Authorizer:	Brighton School District 27J
Year Opened:	1998
Year Bonds Issued:	2006
Year Defaulted:	2009
Rating at Issuance:	Not Rated
% Principal Repaid:	N/A

Stated Reason(s) for Default: The original obligor, Brighton Charter School, had its charter revoked due to management and faculty mismanagement/scandal and “failed academic achievement” according to the authorizer.

Brighton Charter School closed effective 6/30/2010, however, the school district/authorizer approved a new charter school, Eagle Ridge Academy, as tenant in the collateral property effective the following month. The new school entered into a lease/purchase agreement for the facility and assumed payment of the bonds.

Challenges, Choices and Images Charter School, Denver

Bonds Issued:	\$18.43 million
Issuer:	Colorado Educational and Cultural Facilities Authority
Underwriter/Agent:	D.A. Davidson
Authorizer:	Denver School District #1
Year Opened:	2000
Year Bonds Issued:	2007
Year Defaulted:	2008
Rating at Issuance:	Not Rated
% Principal Repaid:	~ 70%

Stated Reason(s) for Default: The School surrendered its charter in 2008 after a series of problems, including poor academic performance, financial irregularities—including the co-mingling of funds with a day care center, and the revelation that several employees had criminal pasts. The school was converted into a contract school, renamed Amandla Charter Academy, and then applied for its own charter. Bondholders received 70% of the par amount of bonds.

Denver Arts and Technology Academy, Denver

Bonds Issued:	\$8.415 million
Issuer:	Colorado Educational and Cultural Facilities Authority
Underwriter/Agent:	Kirkpatrick Pettis
Authorizer:	Denver School District #1
Year Opened:	2000
Year Bonds Issued:	2003
Year Defaulted:	2009
Rating at Issuance:	Not Rated
% Principal Repaid:	~70%

Stated Reason(s) for Default: The School surrendered its charter at the end of the 2008-2009 School Year due to financial stress caused by rapidly declining enrollment (half capacity) which was directly attributable to ongoing academic problems. The District, however, approved a new charter school, Cesar Chavez Academy—Denver to open and occupy the collateral property, first renting and then eventually purchasing the facility for \$5.5 million. This price represents a recovery rate of principal of approximately 70%.

Northeast Academy Charter School, Denver

Bonds Issued:	\$5.21 million
Issuer:	Colorado Educational and Cultural Facilities Authority
Underwriter/Agent:	D.A. Davidson
Authorizer:	Denver School District #1
Year Opened:	2004
Year Bonds Issued:	2007
Year Defaulted:	2013
Rating at Issuance:	Not Rated
% Principal Repaid:	TBD

Stated Reason(s) for Default: The School surrendered its charter at the end of the 2012-2013 School Year due to poor academic performance that resulted in a non-renewal recommendation by its authorizer. The District, however, approved a new charter school, Monarch Montessori of Denver Charter School, to open and occupy the collateral property. As part of the agreement with bondholders, the sinking fund schedule was amended.

Pioneer Charter School, Fort Collins

Bonds Issued:	\$4.99 million
Issuer:	Colorado Educational and Cultural Facilities Authority
Underwriter/Agent:	Kirkpatrick Pettis
Authorizer:	Poudre School District No. R-1
Year Opened:	2001
Year Bonds Issued:	2003
Year Defaulted:	2007
Rating at Issuance:	Not Rated
% Principal Repaid:	55%

Stated Reason(s) for Default: The School's charter was revoked by its authorizer in February of 2007 (effective at the end of School Year 2006-2007) due to the authorizer's determination that the school was not financially viable. This fiscal stress was caused by low enrollment and exacerbated by irregular bond-related financial management including confusion over monies earmarked for prepaid interest and construction. In addition, the Debt Service Reserve Fund was not promptly invested by the trustee in an interest bearing account. Another charter school, Liberty Common, first rented and then eventually purchased the facility for \$2.8 million. This price represents a recovery rate of principal of approximately 55%.

Delaware Charter Schools

Delaware College Preparatory Academy, Wilmington

Bonds Issued:	\$3.61 million
Issuer:	City of Wilmington
Underwriter/Agent:	Gates Capital
Authorizer:	Red Clay Consolidated School District
Year Opened:	2008
Year Bonds Issued:	2010
Year Defaulted:	2014
Rating at Issuance:	Not Rated
% Principal Repaid:	TBD

Stated Reason(s) for Default: The school lost enrollment after its founding leader departed. With the decline in student count, financials became tight particularly when unanticipated facility-related repairs became necessary. In order to give the school working capital, the bondholders agreed to enter into a forbearance agreement which amended the principal and interest components of the debt service schedule. The school continues to operate in the collateral property.

Florida Charter Schools

Charter Schools of Boynton Beach, Boynton Beach

Bonds Issued:	\$9 million
Issuer:	City of Boynton Beach
Underwriter/Agent:	Piper Jaffray
Authorizer:	Palm Beach County School Board
Year Opened:	2002
Year Bonds Issued:	2012
Year Defaulted:	2014
Rating at Issuance:	"BBB-" (Standard & Poor's)
% Principal Repaid:	TBD

Stated Reason(s) for Default: The authorizer revoked the charter in August 2014 due primarily to poor academic performance. Specifically, the School scored two consecutive "F" grades which triggered the finding of the "existence of an immediate and serious danger to the health, safety, and/or welfare of the charter school's students". According to the 1/9/2015 trustee notice, the property was for sale with a list price of \$6 million and had received purchase offers.

Note:

(1) At issuance, the official statement detailed the significant decline in academic performance with a State of Florida rating of "A" in 2006-2007, a "B" in 2007-2008, and then a "C" rating for the subsequent three years.

Palm Bay Academy, Palm Bay

Bonds Issued:	\$12.18 million (Combined)
Issuer:	Florida Development Finance Corporation
Underwriter/Agent:	D.A. Davidson
Authorizer:	Brevard County School Board
Year Opened:	2006
Year Bonds Issued:	2006 and 2007
Year Defaulted:	2009
Rating at Issuance:	"BB-" (Standard & Poor's)
% Principal Repaid:	TBD

Stated Reason(s) for Default: The school lost enrollment in 2009 and 2010. With the decline in student count, financials became tight and in 2009, debt service was paid in part by utilizing various trustee-held funds including the Surplus Reserve and the Construction Account in the Bond Fund. In order to give the school some breathing room until enrollment turned around, the bondholders agreed to enter into a forbearance agreement which amended the principal and interest components of the debt service schedule. The school continues to operate in the collateral property.

Patriot Charter School, Palm Bay

Bonds Issued:	\$21.1 million
Issuer:	City of Palm Bay
Underwriter/Agent:	Gates Capital
Authorizer:	Brevard County School Board
Year Opened:	2006
Year Bonds Issued:	2006
Year Defaulted:	2009
Rating at Issuance:	Not Rated
% Principal Repaid:	TBD

Stated Reason(s) for Default: From the onset, the school faced financial stress due to its failure to meet aggressive enrollment projections. The school stopped making payments in January 2009. The authorizer terminated the charter effective at the end of the 2010-2011 School Year due to poor academic results and low student demand. The collateral property is currently leased to Odyssey Charter School.

Notes:

- (1) *These bonds were issued prior to the opening of the Patriot Charter School.*
- (2) *This was the first of eight charter school transactions underwritten by Gates Capital.*

Georgia Charter Schools**Fulton Science Academy, Alpharetta**

Bonds Issued:	\$18.93 million
Issuer:	City of Alpharetta
Underwriter/Agent:	Merchant Capital
Authorizer:	Fulton County School Board
Year Opened:	2002
Year Bonds Issued:	2011
Year Defaulted:	2012
Rating at Issuance:	"BBB" (Fitch Ratings)
% Principal Repaid:	77%

Stated Reason(s) for Default: Just seven weeks after Fulton Science Academy (FSA) accessed the bond market with the sale of \$18.9 million in Series 2011 revenue bonds, its authorizer denied its charter renewal application due to governance issues. A subsequent request for a state-authorized charter was also denied. Because most of the bond proceeds had not yet been disbursed for construction purposes, bondholders were able to get approximately two-thirds back from trustee-held funds. The collateral property eventually sold in early 2013 resulting in a net principal recovery to bondholders of approximately 77.3%. FSA is still open and operating; however, it became a private, independent school on July 1, 2012.

Notes:

- (1) *This transaction underscored the importance of checking with the authorizer on its opinion of a charter school, and specifically the likelihood of charter renewal.*
- (2) *This was the third of three charter school transactions underwritten by Merchant Capital.*

Idaho Charter Schools**North Star Charter School, Eagle**

Bonds Issued:	\$11.775 million
Issuer:	Idaho Housing and Finance Association
Underwriter/Agent:	Robert W. Baird
Authorizer:	Meridian School District
Year Opened:	2003
Year Bonds Issued:	2009
Year Defaulted:	2013
Rating at Issuance:	"BB" (Standard & Poor's)
% Principal Repaid:	TBD

Stated Reason(s) for Default: Due to declining high school enrollment, combined with significant reductions in state aid, the School defaulted

on its bonds in 2013. Despite bondholders agreeing to a forbearance agreement that year, the school's financial stress continued. In 2014, bondholders agreed to an exchange of the 2009 bonds for 2014 bonds.

While the par amount of the new Series 2014 Bonds totaled \$12,043,156—slightly more than the outstanding principal amount of the Series 2009 Bonds, almost half of the new bonds were capital appreciation bonds issued on a subordinated basis to the balance of the 2014 Bonds. At the time of the exchange, the par amount plus accrued interest was roughly 54% of the original 2009 par amount. North Star continues to operate as a charter school in the collateral property.

Michigan Charter Schools

Bradford Academy, Southfield

Bonds Issued: \$28.02 million (combined)
Issuer: Michigan Public Educational Facilities Authority
Underwriter/Agent: Herbert J. Sims (2007)
 Firth Third Securities (2009)
Authorizer: Bay Mills Community College Board of Regents
Year Opened: 2003
Year Bonds Issued: 2007 and 2009
Year Defaulted: 2013
Rating at Issuance: Series 2009 – “BBB-” (Standard & Poor’s);
 Series 2007 – Not Rated

% Principal Repaid: TBD

Stated Reason(s) for Default: The School defaulted on its bonds in 2013 due to financial stress resulting from a sharp decline in enrollment reportedly caused by subpar academic performance and staff turnover. During the same year, the School entered into a forbearance agreement with bondholders. Bradford Academy continues to operate in the collateral property.

Capitol Area Academy, Lansing

Bonds Issued: \$3.28 million
Issuer: Capitol Area Academy (no conduit issuer)
Underwriter/Agent: Miller Johnson & Kuehn
Authorizer: Central Michigan University
Year Opened: 1999
Year Bonds Issued: 1999
Year Defaulted: 2011
Rating at Issuance: Not Rated
% Principal Repaid: TBD

Stated Reason(s) for Default: The School defaulted on its bonds and filed for bankruptcy on May 11, 2011, ceasing operations at the end of School Year 2010-2011. This action was triggered by poor academic performance and financial stress. The collateral property was sold in March 2015 for

\$575,000. While an interim distribution has been made, the final recovery as a percentage of original par issued is subject to final receivership expenses and is likely to be just under 50%.

Notes:

(1) *The School had no operating history at the time of debt issuance.*

Center Academy, Flint

Bonds Issued: \$3.96 million
Issuer: Center Academy (no conduit issuer)
Underwriter/Agent: Miller Johnson & Kuehn
Authorizer: Central Michigan University
Year Opened: 1999
Year Bonds Issued: 1999
Year Defaulted: 2012
Rating at Issuance: Not Rated
% Principal Repaid: ~39.2%

Stated Reason(s) for Default: The authorizer voted to terminate the School's charter in 2012 due to poor academic performance. As a result, the School closed at the end of the 2011-2012 School Year and the bonds defaulted. In 2013, the collateral property sold for \$360,000. This recovery combined with amortized principal netted bondholders approximately 39% of original par issued.

Notes:

(1) *The Bonds were issued less than two months after the start of the School's first year of instruction.*

Concord Academy, Antrim

Bonds Issued: \$2.81 million
Issuer: Concord Academy (no conduit issuer)
 Underwriter/Agent: Miller Johnson Steichen Kinnard
Authorizer: Lake Superior State University
Year Opened: 1998
Year Bonds Issued: 2001
Year Defaulted: 2012
Rating at Issuance: Not Rated
% Principal Repaid: TBD

Stated Reason(s) for Default: The authorizer voted to terminate the School's charter in 2012 due to poor academic performance and mismanagement. As a result, the School closed at the end of the 2011-2012 School Year and the bonds defaulted. For the next three subsequent academic years, the facility was leased to another charter school—Bay City Academy. That lease expires in July 2015. According to the last trustee notice dated November 25, 2014, the listing on the collateral property expired without any offers and the trustee expects to relist the facility in the spring of 2015.

Crescent Academy, Southfield

Bonds Issued:	\$7.09 million
Issuer:	Dr. Charles Drew Academy (no conduit issuer)
Underwriter/Agent:	Herbert J. Sims
Authorizer:	Bay Mills Community College
Year Opened:	2004
Year Bonds Issued:	2006
Year Defaulted:	2007
Rating at Issuance:	Not Rated
% Principal Repaid:	39.4%

Stated Reason(s) for Default: Only four months after the Bonds were issued, the authorizer stated its intent to revoke the School's charter due to the "illegality of the bond issue" and demanded that the bonds be unwound due to violations of Michigan law as well as the School's charter. The bonds were unwound in 2008 pursuant to a partial refunding bond issuance for \$3.2 million resulting in a recovery rate of approximately 40%. The authorizer's intent to revoke was canceled and Crescent Academy continues to operate in the collateral property.

Notes:

(1) In March 2011, the underwriter settled all claims with the bondholder, which had sued the firm (and other transaction participants) for failing to conduct proper due diligence, misrepresentation of material facts, and egregious and irreconcilable conflicts of interest, among other charges. Details of the agreement were not disclosed.

Detroit Academy of the Arts and Sciences, Detroit

Bonds Issued:	\$30.9 million
Issuer:	Michigan Municipal Bond Authority
Underwriter/Agent:	J.P. Morgan
Authorizer:	Oakland University (originally Central Michigan University)
Year Opened:	1997
Year Bonds Issued:	2001
Year Defaulted:	2013
Rating at Issuance:	Ba1 (Moody's Investors Service)
% Principal Repaid:	~63.5%

Stated Reason(s) for Default: The School defaulted in 2013 due to strained financials caused by lower than projected enrollment as the high school grades were eliminated due to poor academic results. In 2013, bondholders agreed to an exchange of the 2001 bonds for 2014 bonds. While the par amount of the new Series 2013 Bonds totaled \$25,450,000—slightly more than \$10.5 million was forgiven for a recovery of total principal of approximately 63.5%. The School continues to operate as a charter school in the collateral property.

Notes:

(1) The bonds that financed this school were part of the first and only charter school tax-exempt bond transaction (financing two separate schools) involving J.P. Morgan as placement agent. (Through the end of 2014, J.P. Morgan had not underwritten or placed any additional tax-exempt charter school bonds.)

Detroit West Preparatory Academy, Redford

Bonds Issued:	\$5.875 million
Issuer:	Detroit West Preparatory Academy (no conduit issuer)
Underwriter/Agent:	Piper Jaffray
Authorizer:	Central Michigan University
Year Opened:	1995
Year Bonds Issued:	2013
Year Defaulted:	2014
Rating at Issuance:	"BB-" (Standard & Poor's)
% Principal Repaid:	N/A

Stated Reason(s) for Default: The School defaulted in 2014 due to the decision of the authorizer to terminate the charter due to poor academic performance and concerns over financial viability. In 2014, bondholders agreed to an exchange of the 2013 Bonds for 2014 Bonds issued by the Detroit Service Learning Academy for the same par amount as the original 2013 Bonds.

Discovery Elementary School, Fennville

Bonds Issued:	\$1.82 million
Issuer:	Discovery Elementary School (no conduit issuer)
Underwriter/Agent:	Miller Johnson Steichen Kinnard
Authorizer:	Grand Valley State University
Year Opened:	1996
Year Bonds Issued:	2001
Year Defaulted:	2009
Rating at Issuance:	Not Rated
% Principal Repaid:	~5.8%

Stated Reason(s) for Default: The School decided to cease operations at the end of the 2008-2009 School Year which triggered the bond default in October of 2009. A sluggish economy caused a significant decline in enrollment, which led to insufficient cash to fund operations. In 2013, the collateral property was sold at auction for \$67,000 for net proceeds to bondholders of \$60,031. All of those proceeds were allocated to interest due on the bonds. The percentage of original principal issued was less than 6%, which is equal to the amount of principal amortized prior to default.

Notes:

(1) In 2010, the facility went on the tax rolls due to the ownership reverting to the for-profit trustee, reducing overall recovery to bondholders.

Dr. Charles Drew Academy, Ecorse

Bonds Issued: \$6.19 million
Issuer: Dr. Charles Drew Academy (no conduit issuer)
Underwriter/Agent: Herbert J. Sims
Authorizer: Central Michigan University
Year Opened: 2005
Year Bonds Issued: 2006
Year Defaulted: 2014
Rating at Issuance: Not Rated
% Principal Repaid: TBD

Stated Reason(s) for Default: The School defaulted in 2014 due to the decision of the authorizer to terminate the charter due to low test scores. The School ceased operations at the end of the 2013-2014 School Year. According to the latest trustee notice dated April 30, 2015, the trustee anticipates "disposition of the School and the real estate on which it is located by sale or lease as soon as an economically feasible transaction can be reached with a new user".

Gaudior Academy, Inkster

Bonds Issued: \$3.075 million
Issuer: Gaudior Academy (no conduit issuer)
Underwriter/Agent: Herbert J. Sims
Authorizer: Eastern Michigan University
Year Opened: 1996
Year Bonds Issued: 2004
Year Defaulted: 2014
Rating at Issuance: Not Rated
% Principal Repaid: TBD

Stated Reason(s) for Default: The School defaulted on the Bonds in November of 2014 due to financial stress caused by low enrollment tied to poor academic performance. After the School's authorizer decided to close the School at the end of the 2014-2015 School Year, enrollment declined further to just 21 students. Without sufficient per pupil funding to continue operating, the School shut down on February 13, 2015. The decision by the authorizer to terminate the charter was due specifically to declining academic results. Indeed, Gaudior Academy was the authorizer's lowest performing school. The trustee is in the process of liquidating the assets securing the bonds.

Kalamazoo Advantage Academy, Kalamazoo

Bonds Issued: \$5.555 million
Issuer: Kalamazoo Advantage Academy (no conduit issuer)
Underwriter/Agent: Herbert J. Sims
Authorizer: Grand Valley State University
Year Opened: 1998
Year Bonds Issued: 2003

Year Defaulted: 2008
Rating at Issuance: Not Rated
% Principal Repaid: ~24.2%

Stated Reason(s) for Default: The authorizer voted to terminate the School's charter in 2008 due to poor academic performance and faltering enrollment. As a result, the School closed at the end of the 2007-2008 School Year and the bonds defaulted. In 2010, the collateral property sold for net proceeds of \$745,753. This recovery combined with previously amortized principal netted bondholders approximately 24% of original par issued.

Nataki Talibah Schoolhouse of Detroit, Detroit

Bonds Issued: \$6.415 million
Issuer: Michigan Public Educational Facilities Authority
Underwriter/Agent: Fifth Third Securities
Authorizer: Central Michigan University
Year Opened: 1995
Year Bonds Issued: 2007
Year Defaulted: 2014
Rating at Issuance: Not Rated
% Principal Repaid: TBD

Stated Reason(s) for Default: The School defaulted on its bonds in late 2014 due to financial stress tied directly to a precipitous drop in enrollment of more than 50% within three academic years. Bondholders agreed to multiple remissions of trustee-held funds to assist the School in continuing operations through the end of the current school year. According to the January 8, 2015 trustee report, the School was planning on "winding down its operations" in June 2015 once the current academic year is completed.

Sankofa Shule Public School Academy, Lansing

Bonds Issued: \$2.555 million
Issuer: Sakofa Shule Public School Academy (no conduit issuer)
Underwriter/Agent: Miller Johnson & Kuehn
Authorizer: Central Michigan University
Year Opened: 1995
Year Bonds Issued: 2000
Year Defaulted: 2007
Rating at Issuance: "Ba1" (Moody's Investors Service)
% Principal Repaid: ~4.2%

Stated Reason(s) for Default: The authorizer voted to terminate the School's charter in 2007 due to poor academic performance, steep enrollment decline, fiscal mismanagement and high teacher turnover. As a result, the School closed at the end of the 2006-2007 School Year and the bonds defaulted. In 2014, the collateral property sold at auction for \$134,200. This recovery combined with previously amortized principal netted bondholders approximately 4% of original par issued.

Sauk Trail Academy (now operating as Hillsdale Preparatory School), Hillsdale

Bonds Issued:	\$2.48 million
Issuer:	Sauk Trail Academy (no conduit issuer)
Underwriter/Agent:	Miller Johnson Steichen Kinnard
Authorizer:	Hillsdale County Intermediate School District
Year Opened:	1997
Year Bonds Issued:	2001
Year Defaulted:	2004
Rating at Issuance:	Not Rated
% Principal Repaid:	TBD

Stated Reason(s) for Default: The School defaulted on its bonds in 2004 due to financial stress tied directly to inadequate enrollment resulting from “reputational problems associated with its previous administration”. Since then, bondholders have agreed to a series of forbearance agreements that lower debt service requirements. The School—now known as Hillsdale Preparatory Academy—however, remains unable to make payments sufficient to remedy the past due amounts or to make full current payments.

Minnesota Charter Schools**Agricultural and Food Sciences Academy (AFSA), Vadnais Heights**

Bonds Issued:	\$8.9 million
Issuer:	City of Vadnais Heights
Underwriter/Agent:	Dougherty
Authorizer:	Northeast Metropolitan Intermediate School District #916
Year Opened:	2002
Year Bonds Issued:	2004
Year Defaulted:	2009
Rating at Issuance:	Not Rated
% Principal Repaid:	TBD

Stated Reason(s) for Default: The School defaulted on its bonds in December 2009 due to financial stress caused in part by cuts in state education funding. In 2010, the School entered into a forbearance agreement with bondholders to defer principal payments. According to the latest trustee notice dated February 5, 2014, the School “desires to affirm the repayment schedule, as amended, and to resume payments of principal”.

Minnesota Business Academy, St. Paul

Bonds Issued:	\$6.58 million
Issuer:	City of St. Paul
Underwriter/Agent:	Dougherty
Authorizer:	St. Paul Area Chamber of Commerce
Year Opened:	2000
Year Bonds Issued:	2005
Year Defaulted:	2006
Rating at Issuance:	Not Rated
% Principal Repaid:	50%

Reason for Default: The Series 2005 bonds refunded prior bonds and gave the School some debt service relief, which was necessary after significantly lower enrollment counts (caused in large part by gang-related issues) affected its financial position. The School voluntarily chose to shut down at the end of the 2005-2006 School Year, and as a result, the bonds went into default. In June, 2007, the facility was sold to the Church of Scientology for \$3.5 million. Bondholders ultimately received fifty cents on the dollar or \$3.29 million.

Village School of Northfield, Northfield

Bonds Issued:	\$1.32 million
Issuer:	City of Northfield
Underwriter/Agent:	John G. Kinnard
Authorizer:	Northfield Independent School District #659
Year Opened:	1997
Year Bonds Issued:	1999
Year Defaulted:	2007
Rating at Issuance:	Not Rated
% Principal Repaid:	~19%

Stated Reason(s) for Default: The authorizer voted to terminate the School's charter in 2006 due to the School's refusal to fully implement the State's standardized curriculum. The School closed at the end of the 2006-2007 School Year and the bonds defaulted. After more than three years listed for sale, the collateral property finally sold for \$227,340. This recovery combined with previously amortized principal netted bondholders approximately 19% of original par issued.

Notes:

(1) *During the lengthy time the collateral property was listed for sale, the trustee received at least six offers that ultimately did not get executed. The uses for these other offers included another charter school, as well as a church, hockey facility, dental office, and daycare center. Stated reasons for withdrawal of offers include “failure to obtain parking concessions from City” and “renovation costs too high”.*

(2) *As a result of the charter school ceasing operations and the affiliated landlord's decision to deliver a deed in lieu to the Trustee, the project lost its property tax-exemption status and property taxes began to accrue in 2008.*

Seed Daycare/Harvest Preparatory Charter School, Minneapolis

Bonds Issued:	\$7 million
Issuer:	City of Minneapolis
Underwriter/Agent:	Miller Johnson Steichen Kinnard
Authorizer:	Minneapolis Public Schools Special School District #1
Year Opened:	1998
Year Bonds Issued:	2006
Year Defaulted:	2009
Rating at Issuance:	Not Rated
% Principal Repaid:	~78.2%

Stated Reason(s) for Default: The Borrower defaulted on the Bonds in 2009 due to financial stress caused primarily by cuts and delays in state education funding. A forbearance agreement was entered into in 2007 to defer principal payments, and while the principal payment default was cured, the replenishment of the Debt Service Reserve Fund did not occur. In 2014, however, the bonds were refunded, resulting in a repayment of most of the outstanding Series 2006 Bonds. The proceeds of the refunding bonds combined with previously amortized principal netted bondholders approximately 78% of original par issued.

Missouri Charter Schools

Derrick Thomas Academy, Kansas City

Bonds Issued:	\$10.615 million
Issuer:	Kansas City Industrial Development Authority
Underwriter/Agent:	Herbert J. Sims
Authorizer:	University of Missouri – Kansas City
Year Opened:	2002
Year Bonds Issued:	2007
Year Defaulted:	2013
Rating at Issuance:	Not Rated
% Principal Repaid:	TBD

Stated Reason(s) for Default: The School defaulted on its bonds and filed for Chapter 7 Bankruptcy in 2013. This action was triggered by a non-renewal decision by the authorizer due to “failing to consistently deliver a quality educational program to students” (the school was placed on probation three times before the non-renewal). The School closed at the end of the 2012-2013 School Year. According to the last trustee statement dated August 14, 2013, the sale of the collateral property has been delayed pending relief from the automatic stay imposed by the bankruptcy proceeding.

New Mexico Charter Schools

Academy for Technology and the Classics (ATC), Santa Fe

Bonds Issued:	\$6.735 million
Issuer:	Santa Fe County
Underwriter/Agent:	Kirkpatrick Pettis
Authorizer:	University of Missouri – Kansas City
Year Opened:	2001
Year Bonds Issued:	2006
Year Defaulted:	2012
Rating at Issuance:	Not Rated
% Principal Repaid:	TBD

Stated Reason(s) for Default: The Borrower defaulted on its obligations in 2012. This action came after concerns by the School District about management and a temporary suspension of the charter, along with significant financial stress related to facility costs. As the school rents the collateral property from its related Foundation, it considered moving to a vacant school district facility to save money. At the same time, the bondholders offered a forbearance agreement that allowed for lower facility costs and the option to purchase the facility. According to the last trustee report dated June 6, 2012, the school continues to operate in the facility.

New York Charter Schools

Central New York Charter School for Math and Science, Syracuse

Bonds Issued:	\$6.6 million
Issuer:	Onondaga County Industrial Development Authority
Underwriter:	Miller Johnson Steichen Kinnard
Authorizer:	State University of New York
Year Opened:	2000
Year Bonds Issued:	2002
Year Defaulted:	2005
Rating at Issuance:	Not Rated
% Principal Repaid:	~44.8%

Stated Reason(s) for Default: The state authorizer closed the school due to poor academic performance at the end of the 2004-2005 School Year. The collateral property was ultimately sold at auction in 2007 for \$2.5 million or \$2.375 million net of expenses. Bondholders ultimately received approximately 45% of the original par amount of the bonds.

New Covenant Charter School, Albany

Bonds Issued:	\$16.605 million
Issuer:	Albany City Industrial Development Authority
Underwriter:	Herbert J. Sims
Authorizer:	State University of New York
Year Opened:	1999
Year Bonds Issued:	2005
Year Defaulted:	2007
Rating at Issuance:	Not Rated
% Principal Repaid:	~19.3%

Stated Reason(s) for Default: Reduced revenues, due to a significant drop off in enrollment and higher than expected expenses, caused the school to default on the Bonds in 2007. While the School was able to negotiate a forbearance agreement with bondholders, the school was closed at the end of the 2009-2010 academic year due to subpar academics, high staff turnover and stressed financials. The collateral property eventually sold to the Albany City School District for \$2.5 million in 2014 resulting in bondholders ultimately receiving approximately 19% of the original par amount of the bonds.

Notes:

(1) *The School's charter was revoked prior to the start of the 2000-2001 School Year due to concerns over "management of funds and payment of operating expenses". A remedial action plan was required by the School's authorizer to rescind the revocation.*

Pennsylvania Charter Schools**Leadership Learning Partners Charter School, Philadelphia**

Bonds Issued:	\$10.7 million
Issuer:	Philadelphia Redevelopment Authority
Underwriter:	Westoff, Cone & Holmstedt
Authorizer:	Philadelphia School District
Year Opened:	2000
Year Bonds Issued:	2005
Year Defaulted:	2014
Rating at Issuance:	"BBB-" (Standard & Poor's)
% Principal Repaid:	TBD

Stated Reason(s) for Default: Due to declining test scores and financial stress, the School defaulted on the bonds in 2014 and shut down suddenly thereafter in December 2014—in the middle of the school year. The trustee is in the process of liquidating the assets securing the bonds.

Notes:

(1) *The IRS revoked the School-related LLPCS Foundation's status as a 501(c)(3) organization in 2010 due to failure to submit Form 990 but reinstated the designation in 2012. The Foundation is the legal borrower in the bond transaction.*

(2) *This transaction represented the fourth of five charter school transactions underwritten by Westoff Cone & Holmstedt.*

(3) *The School was involved in various lawsuits with the Philadelphia School District over enrollment caps and related financial payments. While the School won these lawsuits, the relationship was strained and resulted in a difficult operating environment.*

Texas Charter Schools**West Houston Charter Alliance (Anstoi Classical Academy), Katy**

Bonds Issued:	\$2.83 million
Issuer:	Danbury Higher Education Authority
Underwriter:	Miller Johnson Steichen Kinnard
Authorizer:	Texas Board of Education
Year Opened:	1996
Year Bonds Issued:	2002
Year Defaulted:	2005
Rating at Issuance:	Not Rated
% Principal Repaid:	100%

Stated Reason(s) for Default: The School financials were under significant stress after it closed its high school and enrollment declined, resulting in a 2005 payment default. A forbearance agreement was entered into that lowered debt service payments. This arrangement gave the School time to stabilize. Indeed, as of 2014, the School has caught up on all debt service payments and has replenished the Debt Service Reserve Fund which had to be tapped in order to make a portion of the missed payments. While many of the defaulted charter school transactions have resulted in forbearance agreements, this one is the only one to date where the school has rebounded, paying down all due and unpaid principal and interest.

Wisconsin Charter Schools

Academy of Learning and Leadership, Inc., Milwaukee

Bonds Issued:	\$8.65 million
Issuer:	Milwaukee Redevelopment Authority
Underwriter:	A.G. Edwards
Authorizer:	City of Milwaukee
Year Opened:	2003
Year Bonds Issued:	2007
Year Defaulted:	2012
Rating at Issuance:	Not Rated
% Principal Repaid:	TBD

Stated Reason(s) for Default: The Academy of Learning and Leadership (ALL) closed at the end of School Year 2009-2010 after its authorizer had put it on probation in 2008 due to “lack of progress meeting the City’s expectations for the academic performance of students”. A forbearance agreement was agreed to through April 25, 2014, due in part to the existence of New Markets Tax Credits as part of the financing. While the facility was leased to another charter school for the next academic year, that school chose to move out and not exercise its purchase option. As of the latest trustee report of March 13, 2015, a sales and purchase agreement for \$4.11 million had been entered into for the property.

OUTLOOK

Many of the transactions described above were executed prior to 2006. As with most new credit sectors, underwriting standards have improved over time. With a more rigorous underwriting process from investment bankers, issuers, lawyers, and rating agencies and financial advisors when utilized—particularly from an academic performance perspective—it is likely that most of these transactions would not be deemed appropriate candidates for the tax-exempt bond market today. While we expect to continue to see charter school bond defaults, it is expected that with the overall portfolio getting stronger, the default rate will gradually decline.

APPENDIX A: GLOSSARY

Advance Refunding: refinancing an existing bond series with a new financing by escrowing sufficient proceeds from the new bonds to fully redeem the prior series on the first applicable call date in the future. While the prior series remains outstanding until the call date, they are considered legally defeased and secured by the escrow, which is typically composed of United States Treasury obligations.

Authorizer: the legal sponsor of a charter school—often a school district, university, or state board of education—whose responsibilities include approving initial charters and determining renewals for existing charters. There is a wide variation among authorizers on oversight activities, i.e., the ongoing monitoring of accountability measures.

Bond Rating: an independent assessment of credit quality, i.e., measuring the likelihood of full and timely payment. Municipal bond ratings are generally provided by one of the three independent rating agencies: Fitch Ratings; Moody's Investors Service and Standard & Poor's.

Bond Yield: the return an investor will realize on a bond investment; it is often the same as the interest rate, but only if the investor pays the face value of the bond (if the investor pays more for the bond [i.e., a premium], the yield will be less than the interest rate and conversely, if the investor pays less than the par amount of the bond [i.e., a discount], the yield will be lower than the stated interest rate).

Charter Management Organization (CMO): a not-for-profit organization that manages and operates multiple charter schools with a shared educational program and mission.

Costs of Issuance: the costs incurred by a borrower in order to access the tax-exempt bond market, including fees paid to the underwriter, various legal counsel, financial advisor, trustee and rating agency.

Coupon: the stated interest rate associated with a particular bond maturity.

Credit Enhancement: additional security pledged to bondholders to enhance the creditworthiness of a particular bond transaction; in many cases, the borrower's credit is substituted by that of the higher-rated credit enhancer's.

Current Refunding: the refinancing of an existing bond series with proceeds from a new series of bonds in order to fully redeem the prior series at the time the new bonds are issued; generally done for savings on debt service payments.

CUSIP: acronym for Committee on Uniform Security Identification Procedures, which issues a nine character alphanumeric code that allows for the precise identification of securities based on individual borrower, project and maturity date.

Defeased Bonds: bonds that are legally retired, but may still be outstanding until the first available call date. These outstanding bonds are generally secured by an escrow account rather than pledged revenues.

Education Management Organization (EMO): a for-profit entity that manages and operates multiple charter schools for a fee.

Electronic Municipal Market Access (EMMA): a website that posts detailed disclosure information on tax-exempt bond transactions.

Financial Advisor (FA) or Municipal Advisor: a consultant with a fiduciary responsibility to the borrower that advises on capital financing matters, including the most appropriate type of debt product (e.g. tax-exempt bonds, New Markets Tax Credits, CDFI loans, alternative loans), structure, timing to market, interest rates, rating agency strategies, terms, fairness of pricing, as well as the best transaction partners, e.g. legal team, underwriter, issuer, rating agency, etc. Since 2014, all financial advisors who deal with governmental entities, including charter schools, are required to be registered with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board.

General Obligation Bonds: debt obligations where the legal security is the full faith and credit of the borrower, often with the pledge of unlimited taxation to repay the bonds.

Investment Grade Rating: a credit assessment in the form of a rating that indicates that a municipal or corporate bond has a relatively low risk of default. Ratings vary by firm (Fitch, Moody's and S&P) but generally vary from the highest rating of "AAA"/"Aaa"/"AAA" to "BBB-"/"Baa3"/"BBB-." Credit ratings for bonds below these designations are considered "non-investment grade" or "junk bonds". (See Appendix B for more details.)

Moral Obligation (MO) Program: a promise by a governmental entity—typically a state—to restore funds to the Debt Service Reserve Fund (DSRF) once it has been tapped in the event a borrower is unable to meet its scheduled debt service payment; the "promise" is not legally binding, however, in order to appropriate monies to replenish the DSRF, legislative approval must be in place.

APPENDIX A: GLOSSARY

Official Statement (OS): the primary marketing and disclosure document used when a government or not-for-profit organization accesses the tax-exempt bond market.

Par Amount: the principal amount of bonds.

Placement Agent: intermediaries, generally investment banking firms that typically act in an underwriting capacity, that “place” the bonds directly with investors identified early on in the process rather than offer—or sell—the bonds to the general public.

Private Placement: a transaction where bonds are sold directly to investors rather than via a public offering.

Refunded Bonds: bonds that are fully paid off prior to their maturity date with proceeds from a new bond issuance, generally undertaken for interest rate savings.

Revenue Bonds: bonds where the legal security, or source of repayment, is a pledge of specific revenues, typically from an enterprise system (e.g., water sewer system charges, highway tolls or charter school per pupil tuition.)

Spread to MMD: on any given day, the difference in yield between the highest-rated tax-exempt paper sold that day and another tax-exempt transaction issued that same day.

Texas Permanent School Fund (PSF): established in 1854 for the benefit of public schools and financed by oil and gas receipts, the PSF is a state-sponsored credit enhancement program that guarantees full and timely debt service on education-related bonds. Charter schools gained the ability to access the PSF in 2014.

Trustee: an entity, generally a bank’s trust department, that acts in a fiduciary role on behalf of bondholders to administer the provisions of the bond transaction.

Underlying Rating: a rating based solely on the borrower’s ability to pay with no regard to credit enhancement.

Underwriter: an investment banking firm that purchases the initial issuance of bonds from the borrower and markets and resells them to investors.

Underwriter’s Discount: fee paid to the underwriting firm/ investment bank that represents the difference between the price paid to the borrower and the amount received from reselling the securities (e.g., tax-exempt bonds), to investors.

APPENDIX B: LONG-TERM BOND RATING SCALES

Rating Description	Fitch Ratings	Moody's Investor Services	Standard & Poor's
INVESTMENT GRADE			
Highest Quality Minimal Risk	AAA	Aaa	AAA
High Quality Very Low Risk	AA +	Aa1	AA +
	AA	Aa2	AA
	AA-	Aa3	AA-
Upper Medium Grade Quality Low Risk	A +	A1	A +
	A	A2	A
	A -	A3	A -
Lower Medium Grade Quality Some Speculative Characteristics	BBB +	Baa1	BBB +
	BBB	Baa2	BBB
	BBB-	Baa3	BBB-
NON-INVESTMENT GRADE			
Speculative Substantial Risk	BB +	Ba1	BB +
	BB	Ba2	BB
	BB-	Ba3	BB-
Highly Speculative High Risk	B +	B1	B +
	B	B2	B
	B-	B3	B-
Substantial Risks In Poor Standing	CCC +	Caa1	CCC +
	CCC	Caa2	CCC
	CCC-	Caa3	CCC-
	CC	Ca	CC
	C	C	C
In Default	DDD		
	DD	-	D
	D		

APPENDIX C: CHARTER SCHOOL BOND ISSUANCE

Ser #	Dated Date	State	School	Issuer	Par Amount (\$ millions)	Status	Credit Enhancer	Rating Agency	Initial Rating	Current Rating	Maturity	Coupon	Yield	COI	UD	Lead Manager or Placement Agent
1	6/10/2010	AR	Benton County School of the Arts	Benton County Public Facilities Board	7,580	Out	Unenhanced	S&P	BBB	BBB	6/1/2040	6.000%	6.150%	4.89%	2.00%	Ziegler
2	12/2/2010	AR	Pulaski Charter School (dba Academics Plus Charter School)	Arkansas Development Finance Authority (ADFA)	3,795	Out	ADFA	S&P	A	A	12/1/2035	5.000%	5.100%	10.14%	2.85%	Crew
3	12/2/2010	AR	Pulaski Charter School (dba Academics Plus Charter School)	Arkansas Development Finance Authority	2,570	Out	Unenhanced	Not Rated	-	-	12/1/2035	5.875%	6.000%	Na	Na	Crew
4	10/30/2012	AR	Jacksonville Lighthouse Charter School	Arkansas Development Finance Authority	4,500	Out	ADFA	S&P	A	A	10/1/2037	3.400%	3.400%	5.38%	1.97%	Crew
5	10/30/2012	AR	Jacksonville Lighthouse Charter School	Arkansas Development Finance Authority	4,190	Out	Unenhanced	Not Rated	-	-	10/1/2037	5.000%	5.216%	5.38%	1.97%	Crew
6	3/1/2000	AZ	Maricopa County IDA Pool (Westwind, Omega, Tempe Prep, Foothills, American Heritage, Arizona Montessori, Challenge)	Maricopa County Industrial Development Authority	28,965	Out	Unenhanced	Moody's	Baa3	Caa2	7/1/2029	6.750%	7.000%	4.95%	2.50%	Dan Rauscher
7	9/28/2000	AZ	Horizon Community Learning Center	Maricopa County Industrial Development Authority	29,580	Mat/Ref	ACA	Fitch S&P	A A	-	6/1/2030	6.375%	6.375%	5.20%	1.25%	Westhoff, Cone & Holmstedt
8	5/1/2001	AZ	Pima County IDA Pool (Series A&B) (Young Scholars Academy, International Studies Academy, Kingman Academy Learning)	Pima County Industrial Development Authority	15,395	Mat/Ref	Unenhanced	Moody's	Baa3	-	7/1/2031	6.750%	6.850%	5.64%	2.25%	Dan Rauscher
9	8/1/2001	AZ	Advanced Education Services (dba Solon Senior Academy)	Pima County Industrial Development Authority	2,780	Mat/Ref	Unenhanced	Not Rated	-	-	2/1/2015	7.250%	7.250%	11.56%	4.00%	Miller-Johnson Steichen Knirard
10	8/17/2001	AZ	Life School College Preparatory	Pima County Industrial Development Authority	12,000	Default	Unenhanced	Not Rated	-	-	7/1/2031	8.125%	8.251%	4.38%	2.50%	Wedbush Morgan
11	12/1/2001	AZ	Pima County IDA Pool (Series C&D) (Hearn, Dobson, Paramount Education Studies, Academy with Community Partners-Arizona, Stepping Stones Academy)	Pima County Industrial Development Authority	18,725	Mat/Ref	Unenhanced	Moody's	Baa3	-	7/1/2031	6.750%	6.950%	5.34%	2.25%	RBC Dain Rauscher
12	7/3/2002	AZ	Pima County IDA Pool (Series E&F) (Ball-Dobson, New School for Arts, Valley Academy)	Pima County Industrial Development Authority	9,555	Mat/Ref	Unenhanced	Moody's	Baa3	-	7/1/2031	7.250%	7.375%	5.14%	2.19%	RBC Dain Rauscher
13	9/11/2002	AZ	Happy Valley School	Pima County Industrial Development Authority	5,161	Out	Unenhanced	Not Rated	-	-	7/1/2027	8.500%	8.500%	4.70%	1.50%	RBC Dain Rauscher
14	12/20/2002	AZ	Pima County IDA Pool (Series G&H) (Benchmark, New School for Arts)	Pima County Industrial Development Authority	4,625	Mat/Ref	Unenhanced	Moody's	Baa3	-	7/1/2031	6.750%	6.910%	6.42%	2.25%	RBC Dain Rauscher
15	5/1/2003	AZ	Bell Canyon & West Gilbert Schools	Pima County Industrial Development Authority	11,235	Out	ACA	S&P	A	RW	5/1/2028	5.000%	5.090%	14.90%	2.77%	Banc of America Securities
16	5/1/2003	AZ	Milestones Charter School	Pima County Industrial Development Authority	4,680	Out	Unenhanced	Not Rated	-	-	11/1/2033	7.500%	7.500%	10.04%	4.00%	Dougherty
17	6/26/2003	AZ	Paradise Education Center	Pima County Industrial Development Authority	12,945	Out	Unenhanced	S&P	BBB-	BB+	6/1/2033	5.875%	5.875%	3.18%	1.35%	A.G. Edwards
18	8/1/2003	AZ	Desert Heights Charter School	Pima County Industrial Development Authority	5,825	Mat/Ref	Unenhanced	Not Rated	-	-	8/1/2033	7.500%	7.500%	8.65%	4.00%	Dougherty
19	8/1/2003	AZ	The Excalibur Charter School	Pima County Industrial Development Authority	4,650	Out	Unenhanced	Not Rated	-	-	8/1/2033	7.750%	7.750%	10.42%	4.00%	Dougherty
20	8/26/2003	AZ	Phoenix Advantage Charter School	Pima County Industrial Development Authority	10,970	Out	ACA	S&P	A	RW	7/1/2033	5.500%	5.621%	14.96%	1.43%	Westhoff, Cone & Holmstedt
21	1/1/2004	AZ	Keystone Montessori Charter School	Phoenix Industrial Development Authority	5,842	Out	Unenhanced	Not Rated	-	-	11/1/2033	7.500%	7.500%	4.33%	2.00%	Wells Fargo
22	2/1/2004	AZ	Desert Technology Schools	Pima County Industrial Development Authority	3,595	Default	Unenhanced	Not Rated	-	-	2/1/2024	7.000%	7.000%	12.42%	4.28%	Dougherty
23	2/1/2004	AZ	Skyline Technical High School	Pima County Industrial Development Authority	6,280	Out	Unenhanced	Not Rated	-	-	2/1/2034	7.500%	7.500%	8.63%	4.00%	Dougherty

APPENDIX C: CHARTER SCHOOL BOND ISSUANCE

Ser #	Dated Date	State	School	Issuer	Par Amount (\$ millions)	Status	Credit Enhancer	Rating Agency	Initial Rating	Current Rating	Maturity	Coupon	Yield	COI	UD	Lead Manager or Placement Agent
24	3/4/2004	AZ	Noah Webster Basic School	Pima County Industrial Development Authority	12,485	Out	Unenhanced	S&P	BBB-	BBB-	12/15/2034	6.125%	6.188%	3.62%	1.35%	A.G. Edwards
25	3/9/2004	AZ	Pima County IDA Pool (Series I&J) (Academy of Tucson, Carden Elementary Charter School)	Pima County Industrial Development Authority	6,735	Mat/Ref	Unenhanced	Moody's	Baa3	-	7/1/2031	6.300%	6.476%	7.11%	2.25%	RBC Dain Rauscher
26	4/8/2004	AZ	Pima County IDA Pool (Series K&L) (Kingman Academy of Learning)	Pima County Industrial Development Authority	5,620	Mat/Ref	Unenhanced	Moody's	Baa3	-	7/1/2031	6.375%	6.500%	4.99%	2.25%	RBC Dain Rauscher
27	5/18/2004	AZ	BASIS Schools	Pima County Industrial Development Authority	1,885	Mat/Ref	Unenhanced	Not Rated	-	-	7/1/2034	7.375%	7.375%	10.60%	3.00%	RBC Dain Rauscher
28	5/20/2004	AZ	Heritage Elementary School	Pima County Industrial Development Authority	5,985	Mat/Ref	Unenhanced	Not Rated	-	-	7/1/2034	7.500%	7.500%	6.48%	3.00%	RBC Dain Rauscher
29	7/8/2004	AZ	Pointe Educational Services	Pima County Industrial Development Authority	9,750	Mat/Ref	Unenhanced	Not Rated	-	-	7/1/2034	7.500%	7.500%	5.05%	3.00%	RBC Dain Rauscher
30	10/7/2004	AZ	Arizona Agribusiness and Equine Center	Tuscon Industrial Development Authority	8,710	Out	Unenhanced	S&P	BBB-	BB+	9/1/2034	6.125%	6.200%	5.17%	1.50%	A.G. Edwards
31	1/21/2005	AZ	La Paloma Academy	Pima County Industrial Development Authority	13,180	Mat/Ref	Unenhanced	Not Rated	-	-	7/1/2035	7.375%	7.375%	5.15%	3.00%	RBC Dain Rauscher
32	2/17/2005	AZ	Khalisa Family Services	Pima County Industrial Development Authority	3,170	Out	Unenhanced	Not Rated	-	-	7/1/2035	7.375%	7.375%	8.27%	3.00%	RBC Dain Rauscher
33	3/1/2005	AZ	Milestones Charter School	Pima County Industrial Development Authority	3,700	Out	Unenhanced	Not Rated	-	-	11/1/2033	6.750%	6.750%	9.71%	4.00%	Dougherty
34	3/9/2005	AZ	Horizon Community Learning Center	Pima County Industrial Development Authority	32,845	Out	Unenhanced	S&P	BBB-	BBB	6/1/2035	5.250%	5.250%	1.72%	1.00%	Westhoff, Cone & Holmstedt
35	6/16/2005	AZ	Pima County IDA Pool (Series M&N) (Academy of Tucson)	Pima County Industrial Development Authority	2,280	Mat/Ref	Unenhanced	Moody's	Baa3	-	7/1/2031	5.800%	5.950%	8.71%	2.25%	RBC Dain Rauscher
36	9/1/2005	AZ	Premier Charter High School, Air Academy Charter High School	Pima County Industrial Development Authority	10,895	Default	Unenhanced	Not Rated	-	-	9/1/2035	7.000%	7.000%	8.22%	4.00%	Dougherty
37	10/20/2005	AZ	Pointe Educational Services	Pima County Industrial Development Authority	15,580	Out	Unenhanced	S&P	-	BBB-	7/1/2035	6.750%	6.750%	4.18%	2.25%	RBC Dain Rauscher
38	4/1/2006	AZ	Arts Academy (PLC Schools)	Pima County Industrial Development Authority	12,325	Out	Unenhanced	Not Rated	-	-	4/1/2036	6.750%	6.750%	6.54%	4.00%	Dougherty
39	4/25/2006	AZ	Southgate Academy	Pima County Industrial Development Authority	10,895	Out	Unenhanced	Not Rated	-	-	12/1/2036	7.000%	7.125%	2.95%	1.25%	D.A. Davidson
40	5/10/2006	AZ	BASIS Schools (Tucson)	Pima County Industrial Development Authority	5,155	Out	Unenhanced	Not Rated	-	-	7/1/2036	7.000%	7.000%	6.15%	2.81%	RBC Capital Markets
41	5/17/2006	AZ	Villa Montessori	Phoenix Industrial Development Authority	5,430	Out	Unenhanced	Not Rated	-	-	7/1/2036	6.500%	6.500%	6.44%	3.00%	RBC Capital Markets
42	5/23/2006	AZ	Paradise Education Center	Pima County Industrial Development Authority	5,515	Out	Unenhanced	S&P	BB+	BB+	6/1/2036	6.000%	6.091%	7.18%	2.00%	A.G. Edwards
43	6/1/2006	AZ	Choice Education and Development Corporation	Pima County Industrial Development Authority	28,600	Out	Unenhanced	Not Rated	-	-	6/1/2036	6.375%	6.375%	6.17%	4.00%	Dougherty
44	8/29/2006	AZ	Franklin Phonetic Primary School	Pima County Industrial Development Authority	3,900	Out	Unenhanced	Not Rated	-	-	7/1/2036	5.750%	5.750%	7.59%	2.00%	Beird
45	8/31/2006	AZ	Harvest Preparatory Academy	Pima County Industrial Development Authority	8,700	Mat/Ref	JPMorgan Chase	S&P	AA-/A-1+	-	8/1/2036	VR	VR	4.59%	1.00%	Ziegler
46	9/6/2006	AZ	Carpe Diem Collegiate High School	Pima County Industrial Development Authority	3,640	Out	Unenhanced	Not Rated	-	-	8/1/2036	7.100%	7.100%	9.75%	3.00%	D.A. Davidson
47	11/21/2006	AZ	Success School, Superior School	Pima County Industrial Development Authority	7,215	Mat/Ref	Unenhanced	Not Rated	-	-	11/1/2036	6.750%	6.750%	5.26%	2.00%	Miller Johnson Steichen Komard
48	11/29/2006	AZ	Espiritu Schools	Phoenix Industrial Development Authority	7,855	Out	Unenhanced	Not Rated	-	-	7/1/2036	6.250%	6.000%	9.92%	3.00%	RBC Capital Markets
49	12/1/2006	AZ	ACCLAIM Charter School	Pima County Industrial Development Authority	7,660	Out	Unenhanced	Not Rated	-	-	12/1/2036	5.800%	5.800%	7.71%	4.00%	Dougherty
50	12/13/2006	AZ	Sonoran Science Academy of Tucson	Pima County Industrial Development Authority	10,605	Out	Unenhanced	Not Rated	-	-	12/1/2037	5.750%	5.750%	3.30%	1.75%	Wells Fargo

APPENDIX C: CHARTER SCHOOL BOND ISSUANCE

Ser #	Dated Date	State	School	Issuer	Par Amount (\$ millions)	Status	Credit Enhancer	Rating Agency	Initial Rating	Current Rating	Maturity	Coupon	Yield	COI	UD	Lead Manager or Placement Agent
51	1/18/2007	AZ	Pima County IDA Pool (Series 0&P) (Kingman Academy of Learning)	Pima County Industrial Development Authority	14.95	Out	Unenhanced	Moody's	Baa3	Baa3	7/1/2031	5.250%	4.880%	3.88%	2.25%	RBC Capital Markets
52	2/26/2007	AZ	BASIS Schools (Tucson & Scottsdale)	Pima County Industrial Development Authority	9.00	Out	Unenhanced	Not Rated	-	-	7/1/2037	6.750%	6.750%	4.33%	2.50%	RBC Capital Markets
53	3/21/2007	AZ	Tucson Country Day School	Pima County Industrial Development Authority	6.220	Out	Unenhanced	S&P	BBB-	BBB-	6/1/2037	5.000%	4.920%	6.57%	2.75%	A.G. Edwards
54	5/31/2007	AZ	Heritage Elementary School	Pima County Industrial Development Authority	17.00	Out	Unenhanced	Not Rated	-	-	7/1/2037	5.850%	5.850%	4.26%	3.00%	RBC Capital Markets
55	7/12/2007	AZ	Center for Academic Success	Pima County Industrial Development Authority	9.00	Out	Unenhanced	S&P	BBB-	BBB-	7/1/2037	5.500%	5.250%	4.19%	2.25%	RBC Capital Markets
56	10/4/2007	AZ	Benmet Academy (21st Century)	Benson Industrial Development Authority	3.550	Out	ACA	S&P	A	RW	10/1/2032	6.000%	Na	Na	Na	Cohen
57	10/10/2007	AZ	The Edge School	Pima County Industrial Development Authority	4.630	Out	Unenhanced	Not Rated	-	-	7/1/2037	6.500%	6.500%	7.49%	3.00%	RBC Capital Markets
58	10/25/2007	AZ	American Charter Schools Foundation	Pima County Industrial Development Authority	82.185	Out	Unenhanced	Fitch	BBB	BB	7/1/2038	5.625%	5.740%	3.03%	1.25%	RBC Capital Markets
59	1/17/2008	AZ	Griffin Foundation (d/ba Children Reaching for the Sky)	Pima County Industrial Development Authority	6.850	Out	Unenhanced	Not Rated	-	-	7/1/2038	6.625%	6.625%	5.97%	3.00%	RBC Capital Markets
60	2/1/2008	AZ	Success School, Superior School	Pima County Industrial Development Authority	4.785	Mat/Ref	Unenhanced	Not Rated	-	-	11/1/2038	6.750%	Na	7.38%	1.75%	Piper-Jeffray
61	3/27/2008	AZ	Valley Academy	Pima County Industrial Development Authority	5.860	Out	Unenhanced	Moody's	Baa3	Baa3	7/1/2038	6.500%	6.450%	5.11%	2.00%	RBC Capital Markets
62	10/31/2008	AZ	Arizona School for the Arts	Phoenix Industrial Development Authority	10.500	Out	Unenhanced	Not Rated	-	-	7/1/2048	8.250%	7.250%	3.26%	1.50%	Wedbush Morgan
63	6/5/2009	AZ	Arizona Academy of Leadership	Pima County Industrial Development Authority	3.600	Mat/Ref	Unenhanced	Not Rated	-	-	7/1/2036	7.750%	7.750%	6.25%	1.00%	Baird
64	8/10/2009	AZ	Berean Academy	Pima County Industrial Development Authority	7.650	Out	Unenhanced	Not Rated	-	-	7/1/2039	8.850%	8.250%	4.88%	1.75%	D.A. Davidson
65	8/31/2009	AZ	Legacy Traditional Charter School	Pima County Industrial Development Authority	16.040	Out	Unenhanced	Not Rated	-	-	7/1/2039	8.500%	8.500%	3.87%	2.25%	D.A. Davidson
66	12/23/2009	AZ	Career Success Schools	Phoenix Industrial Development Authority	11.225	Out	Unenhanced	S&P	BBB-	BB	1/1/2045	7.125%	7.250%	4.67%	2.00%	Ziegler
67	3/5/2010	AZ	EAGLE College Prep	Phoenix Industrial Development Authority	7.010	Mat/Ref	Unenhanced	Not Rated	-	-	7/1/2040	7.750%	7.750%	7.10%	3.00%	RBC Capital Markets
68	3/18/2010	AZ	BASIS Schools (Oro Valley)	Florence Industrial Development Authority	5.450	Out	Unenhanced	Not Rated	-	-	7/1/2040	7.750%	7.750%	5.89%	2.50%	RBC Capital Markets
69	4/6/2010	AZ	Flagstaff Arts and Leadership Academy	Pima County Industrial Development Authority	4.125	Out	Unenhanced	Not Rated	-	-	7/1/2040	7.785%	7.785%	10.75%	3.50%	Dougherty
70	4/13/2010	AZ	Cambridge Academy - East	Pima County Industrial Development Authority	8.445	Out	Unenhanced	Fitch	BBB-	BB-	4/1/2040	6.625%	6.625%	5.41%	2.25%	D.A. Davidson
71	4/20/2010	AZ	Caurus Academy (Arizona Montessori School of Anthem)	Pima County Industrial Development Authority	4.380	Out	Unenhanced	Not Rated	-	-	10/1/2045	7.250%	7.250%	14.14%	Na	Lawson
72	5/12/2010	AZ	Odyssey Preparatory Academy	Pima County Industrial Development Authority	7.700	Out	Unenhanced	Not Rated	-	-	5/1/2040	8.000%	8.000%	5.73%	2.25%	D.A. Davidson
73	5/13/2010	AZ	Academy of Tucson	Pima County Industrial Development Authority	9.385	Out	Unenhanced	Not Rated	-	-	7/1/2040	7.000%	7.000%	5.81%	3.00%	RBC Capital Markets
74	5/26/2010	AZ	Montessori Academy	Pima County Industrial Development Authority	5.725	Out	Unenhanced	Not Rated	-	-	11/1/2040	7.250%	7.250%	10.48%	Na	Lawson
75	6/30/2010	AZ	Destiny Community School	Pima County Industrial Development Authority	4.000	Out	Unenhanced	Not Rated	-	-	8/1/2040	7.250%	7.250%	14.38%	Na	Lawson
76	10/20/2010	AZ	Paradise Education Center	Pima County Industrial Development Authority	12.800	Out	Unenhanced	S&P	BBB-	BB+	6/1/2045	6.100%	6.100%	4.86%	2.25%	RBC Capital Markets
77	11/1/2010	AZ	Riverbend Prep (West Valley Arts and Technology Academy)	Pima County Industrial Development Authority	4.200	Out	Unenhanced	Not Rated	-	-	9/1/2037	7.000%	7.000%	5.36%	1.00%	Dougherty
78	11/10/2010	AZ	Sequoia Pathway Academy	Pima County Industrial Development Authority	13.450	Mat/Ref	Unenhanced	Not Rated	-	-	9/1/2040	7.250%	7.250%	9.25%	Na	Lawson
79	11/17/2010	AZ	BASIS Schools (Chandler)	Florence Industrial Development Authority	6.645	Out	Unenhanced	Not Rated	-	-	7/1/2041	7.000%	4.000%	3.95%	1.75%	RBC Capital Markets
80	11/17/2010	AZ	BASIS Schools (Peoria)	Florence Industrial Development Authority	6.665	Out	Unenhanced	Not Rated	-	-	7/1/2041	7.000%	4.000%	2.91%	1.75%	RBC Capital Markets
81	12/7/2010	AZ	Scottsdale Preparatory Academy	Florence Industrial Development Authority	11.630	Out	Unenhanced	Not Rated	-	-	7/1/2041	6.750%	5.500%	4.23%	2.40%	RBC Capital Markets

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82	12/16/2010	AZ	BASIS Schools (Flagstaff)	Florence Industrial Development Authority	6.995	Out	Unenhanced	Not Rated	-	-	7/1/2041	7.000%	4.000%	3.43%	1.75%	RBC Capital Markets	
83	2/17/2011	AZ	Arizona Agribusiness and Equine Center	Yavapai County Industrial Development Authority	14.605	Out	Unenhanced	S&P	BB+	BB+	3/1/2042	7.875%	7.875%	3.76%	1.75%	Baird	
84	4/6/2011	AZ	Park View School	Pima County Industrial Development Authority	6.625	Out	Unenhanced	Not Rated	-	-	7/1/2041	VR	VR	10.29%	2.75%	Lawson	
85	5/6/2011	AZ	Arizona School for the Arts	Phoenix Industrial Development Authority	8.750	Out	Unenhanced	Not Rated	-	-	7/1/2041	7.750%	7.750%	3.54%	1.56%	Stifel Nicolaus	
86	9/8/2011	AZ	Fountain Hills Charter School	Pima County Industrial Development Authority	2.800	Out	Unenhanced	Not Rated	-	-	7/1/2041	6.650%	6.650%	11.39%	2.75%	Lawson	
87	9/8/2011	AZ	New Plan Learning	Pima County Industrial Development Authority	33.120	Out	Unenhanced	Fitch	BBB-	BB-	7/1/2041	8.125%	8.250%	3.58%	1.45%	RBC Capital Markets	
88	11/8/2011	AZ	BASIS Schools (Phoenix)	Florence Industrial Development Authority	7.955	Out	Unenhanced	Not Rated	-	-	7/1/2041	7.500%	7.500%	3.54%	1.50%	RBC Capital Markets	
89	11/8/2011	AZ	Harvest Preparatory Academy	Pima County Industrial Development Authority	10.500	Out	Unenhanced	S&P	BBB-	BBB-	7/1/2041	6.950%	6.950%	6.96%	Na	Lawson	
90	1/5/2012	AZ	American Leadership Academy	Pima County Industrial Development Authority	10.975	Out	Unenhanced	Not Rated	-	-	7/1/2042	7.875%	7.900%	9.01%	2.75%	Lawson	
91	1/5/2012	AZ	American Leadership Academy	Pima County Industrial Development Authority	0.454	Out	Unenhanced	Not Rated	-	-	Na	Na	Na	Na	Na	Na	Na
92	1/25/2012	AZ	Great Hearts Academies (Veritas Prep)	Phoenix Industrial Development Authority	16.425	Out	Unenhanced	Fitch	BBB	BB-	7/1/2047	6.400%	6.400%	3.20%	1.83%	RBC Capital Markets	
93	2/7/2012	AZ	Carden Traditional Schools	Pima County Industrial Development Authority	16.500	Out	Unenhanced	Fitch	BBB-	B	11/2042	7.500%	7.625%	4.16%	2.00%	Ziegler	
94	2/24/2012	AZ	Painted Rock Academy	Phoenix Industrial Development Authority	10.000	Out	Unenhanced	Not Rated	-	-	7/1/2042	7.500%	7.500%	3.78%	1.84%	RBC Capital Markets	
95	3/2/2012	AZ	BASIS Schools (Tucson North)	Pima County Industrial Development Authority	10.000	Out	Unenhanced	Not Rated	-	-	7/1/2042	7.550%	7.550%	3.21%	1.50%	RBC Capital Markets	
96	4/2/2012	AZ	P.L.C. Charter Schools	Pima County Industrial Development Authority	5.730	Out	Unenhanced	Not Rated	-	-	4/1/2041	7.500%	7.500%	8.45%	2.50%	Dougherty	
97	8/21/2012	AZ	Children First Academy	Pima County Industrial Development Authority	6.290	Mat/Ref	Unenhanced	Not Rated	-	-	7/1/2042	5.850%	5.850%	6.67%	1.50%	Lawson	
98	10/11/2012	AZ	Adams Traditional Academy (Choice Academies Inc. Project)	Phoenix Industrial Development Authority	15.945	Out	Unenhanced	S&P	BB+	BB+	9/1/2042	5.625%	5.500%	3.72%	2.00%	Ziegler	
99	11/29/2012	AZ	Phoenix Collegiate Academy	Phoenix Industrial Development Authority	5.300	Out	Unenhanced	S&P	BB+	BB+	7/1/2042	5.625%	5.625%	6.77%	2.50%	RBC Capital Markets	
100	11/30/2012	AZ	Great Hearts Academies (Glendale Project)	Phoenix Industrial Development Authority	12.585	Out	Unenhanced	Not Rated	-	-	7/1/2043	6.750%	4.250%	3.67%	0.78%	Zions First National Bank	
101	12/19/2012	AZ	Arizona Agribusiness and Equine Center	Yavapai County Industrial Development Authority	8.885	Out	Unenhanced	S&P	BB+	BB+	3/1/2042	5.125%	5.250%	4.81%	1.75%	Baird	
102	1/24/2013	AZ	Edley	Pima County Industrial Development Authority	44.365	Out	Unenhanced	S&P	BB+	BB+	7/1/2048	6.000%	6.100%	3.04%	2.00%	Lawson	
103	2/6/2013	AZ	BASIS Schools (Ahwatukee Project)	Phoenix Industrial Development Authority	8.835	Out	Unenhanced	Not Rated	-	-	7/1/2043	6.750%	6.750%	3.27%	1.50%	RBC Capital Markets	
104	2/19/2013	AZ	Eagle South Mountain Charter	Phoenix Industrial Development Authority	10.250	Out	Unenhanced	S&P	BBB-	BB+	7/1/2043	5.000%	4.990%	3.70%	1.75%	RBC Capital Markets	
105	3/28/2013	AZ	Legacy Traditional School	Florence Industrial Development Authority	36.910	Out	Unenhanced	S&P	BB	BB	7/1/2043	6.000%	6.080%	2.95%	1.40%	Piper Jaffray	
106	5/9/2013	AZ	BASIS Schools (Mesa Project)	Phoenix Industrial Development Authority	7.815	Out	Unenhanced	Not Rated	-	-	7/1/2043	6.500%	6.500%	3.72%	1.50%	RBC Capital Markets	
107	5/23/2013	AZ	BASIS Schools	Pima County Industrial Development Authority	9.130	Out	Unenhanced	Not Rated	-	-	7/1/2043	7.250%	7.250%	3.23%	1.50%	RBC Capital Markets	
108	5/30/2013	AZ	Starshine Academy	Pima County Industrial Development Authority	12.700	Out	Unenhanced	Not Rated	-	-	7/1/2048	7.000%	7.000%	15.35%	1.95%	Lawson	
109	11/22/2013	AZ	Great Hearts Academies	Phoenix Industrial Development Authority	39.425	Mat/Ref	Unenhanced	Not Rated	-	-	11/22/2019	3.350%	3.350%	Na	Na	Na	
110	12/4/2013	AZ	Leading Edge Academy	Pima County Industrial Development Authority	3.150	Out	Unenhanced	Not Rated	-	-	12/1/2043	7.750%	7.980%	11.84%	3.00%	Dougherty	
111	12/19/2013	AZ	BASIS Schools (Oro Vly Primary Project)	Phoenix Industrial Development Authority	8.305	Out	Unenhanced	Not Rated	-	-	7/1/2044	7.625%	7.625%	3.65%	1.50%	RBC Capital Markets	
112	12/19/2013	AZ	Candelo Schools	Phoenix Industrial Development Authority	11.000	Out	Unenhanced	S&P	BB+	BB+	7/1/2044	6.875%	6.875%	3.41%	1.50%	RBC Capital Markets	

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113	12/23/2013	AZ	Telesis Prep Academy	Florence Industrial Development Authority	5,355	Out	Unenhanced	S&P	BB	BB	1/1/2019	7.500%	7.980%	6.90%	2.25%	Piper-Jaffray
114	1/30/2014	AZ	Edkey	Pima County Industrial Development Authority	17,920	Out	Unenhanced	S&P	BB+	BB+	7/1/2049	7.375%	7.500%	6.82%	4.25%	Lawson
115	1/30/2014	AZ	Noah Webster Schools (Pima Project)	Pima County Industrial Development Authority	10,880	Out	Unenhanced	S&P	BBB-	BBB-	12/15/2043	7.000%	7.125%	4.74%	2.00%	Baird
116	2/7/2014	AZ	BASIS Schools (Prescott Project)	Phoenix Industrial Development Authority	9,020	Out	Unenhanced	Not Rated	-	-	7/1/2044	7.500%	7.500%	3.48%	1.50%	RBC
117	2/20/2014	AZ	San Tan Montessori School	Pima County Industrial Development Authority	12,915	Out	Unenhanced	Not Rated	-	-	2/1/2044	9.000%	9.000%	6.90%	3.00%	Dougherty
118	2/21/2014	AZ	BASIS Schools	Phoenix Industrial Development Authority	9,590	Out	Unenhanced	Not Rated	-	-	7/1/2044	7.500%	7.500%	3.34%	1.50%	RBC Capital Markets
119	3/14/2014	AZ	Arizona Charter Academy	Phoenix Industrial Development Authority	11,500	Out	Unenhanced	Not Rated	-	-	11/1/2045	6.750%	6.750%	Na	Na	Piper-Jaffray
120	3/25/2014	AZ	Val Vista Academy	Pima County Industrial Development Authority	7,250	Out	Unenhanced	Not Rated	-	-	11/1/2045	6.750%	6.750%	Na	Na	Piper-Jaffray
121	3/28/2014	AZ	Lead Charter School	Pima County Industrial Development Authority	8,520	Out	Unenhanced	Not Rated	-	-	3/1/2044	8.750%	8.750%	6.03%	2.50%	Dougherty
122	5/1/2014	AZ	Legacy Traditional Schools	Phoenix Industrial Development Authority	73,000	Out	Unenhanced	Not Rated	-	-	7/1/2044	6.750%	6.850%	2.36%	1.40%	Piper-Jaffrey
123	5/29/2014	AZ	Desert Heights Charter School	Pima County Industrial Development Authority	15,000	Out	Unenhanced	Not Rated	-	-	5/1/2044	7.250%	7.450%	4.55%	2.50%	Dougherty
124	6/30/2014	AZ	Odyssey Preparatory Academy	Pima County Industrial Development Authority	14,310	Out	Unenhanced	Not Rated	-	-	6/1/2049	7.125%	7.283%	7.96%	4.80%	Lawson
125	10/15/2014	AZ	Hillcrest Academy	Pima County Industrial Development Authority	10,500	Out	Unenhanced	Not Rated	-	-	10/1/2019	6.350%	6.350%	5.44%	2.00%	Lawson
126	10/23/2014	AZ	Great Hearts Academies	Phoenix Industrial Development Authority	80,080	Out	Unenhanced	S&P	BB+	BB+	7/1/2044	5.000%	4.920%	2.15%	1.15%	Baird
127	11/20/2014	AZ	La Paloma Academy	Pima County Industrial Development Authority	16,880	Out	Unenhanced	Not Rated	-	-	7/1/2039	6.500%	6.500%	4.73%	2.25%	RBC Capital Markets
128	12/18/2014	AZ	PLC Arts Academy at Scottsdale	Pima County Industrial Development Authority	4,205	Out	Unenhanced	Not Rated	-	-	12/1/2049	6.500%	6.500%	10.89%	4.50%	Herbert J. Sims
129	12/24/2014	AZ	Desert View Academy	Yuma County Industrial Development Authority	13,775	Out	Unenhanced	Not Rated	-	-	11/15/2045	7.000%	7.000%	3.01%	1.50%	D.A. Davidson
130	5/15/2001	CA	Aspire Public Schools (Oakland, Lodi)	California Statewide Communities Development Authority	17,560	Mat/Ref	Unenhanced	Not Rated	-	-	8/1/2031	7.250%	7.250%	2.79%	1.07%	Prager, McCarthy & Sealy
131	11/7/2001	CA	Escondido Charter High School	California Statewide Communities Development Authority	8,600	Mat/Ref	Unenhanced	Not Rated	-	-	8/1/2036	7.500%	7.500%	4.81%	2.50%	Prager, McCarthy & Sealy
132	12/5/2002	CA	Aspire Public Schools (Lodi)	California Statewide Communities Development Authority	11,945	Mat/Ref	Unenhanced	Not Rated	-	-	8/1/2032	7.250%	7.250%	3.43%	1.04%	Prager, McCarthy & Sealy
133	6/21/2006	CA	Escondido Charter High School, American Heritage Foundation	California Municipal Finance Authority	25,500	Out	Unenhanced	S&P	BBB-	BB-	6/1/2036	5.250%	5.120%	4.17%	2.00%	Ziegler
134	5/23/2007	CA	Aspire and Huntington Park Alliance	California Statewide Communities Development Authority	15,750	Out	Unenhanced	Not Rated	-	-	7/1/2042	5.250%	5.250%	5.38%	3.00%	RBC Capital Markets
135	4/29/2008	CA	High Tech High (Media Arts)	California Municipal Finance Authority	4,440	Out	Unenhanced	Fitch	BB+	BB+	7/1/2048	6.125%	6.200%	1.99%	1.98%	RBC Capital Markets
136	4/29/2008	CA	High Tech High (Chula Vista)	California Municipal Finance Authority	19,075	Out	Unenhanced	Fitch	BB+	BB	7/1/2048	6.125%	6.300%	4.83%	2.93%	RBC Capital Markets
137	8/14/2008	CA	Orange County Educational Arts Academy	California Municipal Finance Authority	10,515	Out	Unenhanced	Not Rated	-	-	10/1/2039	7.000%	7.030%	6.48%	2.25%	Wachovia
138	5/13/2009	CA	King Chavez Academies	California Municipal Finance Authority	8,895	Out	Unenhanced	S&P	BBB-	BB+	10/1/2039	8.750%	8.750%	Na	Na	Baird
139	4/1/2010	CA	Aspire Public Schools	California Statewide Communities Development Authority	93,295	Out	PCSD Guaranty Pool ILLC	Fitch	BBB	BB	7/1/2046	6.125%	6.350%	2.13%	1.25%	RBC Capital Markets

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140	9/22/2010	CA	Literacy First Charter School	California Municipal Finance Authority	3,725	Out	Unenhanced	S&P	BBB-	BBB-	9/1/2030	6.000%	5.850%	10.68%	3.50%	Ziegler
141	6/22/2011	CA	The Rocklin Academy	California Statewide Communities Development Authority	10,400	Out	Unenhanced	S&P	BB+	BB+	6/1/2041	8.250%	8.250%	4.96%	2.00%	Piper-Jeffrey
142	7/20/2011	CA	Animo Inglewood Charter High School (Green Dot)	California Statewide Communities Development Authority	8,260	Out	Unenhanced	Fitch	BBB-	BBB-	8/1/2041	7.250%	7.250%	8.85%	2.00%	Baird
143	8/25/2011	CA	Alliance for College-Ready Public Schools	California Statewide Communities Development Authority	22,565	Out	Unenhanced	Fitch	BBB	BBB-	7/1/2046	7.000%	7.250%	3.95%	2.00%	RBC Capital Markets
144	9/8/2011	CA	Rocketship Four - Mosaic Elementary School	California Statewide Communities Development Authority	10,115	Out	Unenhanced	Not Rated	-	-	12/1/2041	8.500%	8.500%	5.93%	3.00%	De La Rosa
145	2/13/2012	CA	Alliance for College-Ready Public Schools	California Statewide Communities Development Authority	8,455	Out	Unenhanced	S&P	BBB-	BBB-	7/1/2047	6.375%	6.375%	7.92%	2.00%	RBC Capital Markets
146	5/31/2012	CA	Santa Rosa Academy	California Municipal Finance Authority	24,035	Out	Unenhanced	S&P	BB	BB	7/1/2042	6.000%	6.125%	3.23%	1.50%	Ziegler
147	9/19/2012	CA	High Desert Partnership in Academic Excellence	California Municipal Finance Authority	5,640	Out	Union Bank	Fitch	A/F1	A/F1	4/1/2042	NA	NA	8.92%	3.55%	Gates Capital
148	9/25/2012	CA	Rocketship Seven - Alma Academy	California Municipal Finance Authority	9,460	Out	Unenhanced	Not Rated	-	-	6/1/2043	6.250%	6.250%	5.38%	2.40%	De La Rosa
149	10/4/2012	CA	Tin Valley Learning Corporation	California School Finance Authority	27,500	Out	Unenhanced	Not Rated	-	-	6/1/2047	7.000%	7.000%	2.00%	1.65%	Westhoff, Cone & Holmstedt
150	10/24/2012	CA	New Designs Charter School	California School Finance Authority	19,865	Out	Unenhanced	S&P	BBB-	BB+	6/1/2042	5.500%	5.500%	5.43%	2.33%	Baird
151	11/21/2012	CA	Albert Einstein Academy for Letters, Arts & Sciences	California Statewide Communities Development Authority	6,395	Out	Unenhanced	Not Rated	-	-	11/1/2042	6.250%	6.250%	6.60%	2.75%	Piper-Jeffrey
152	12/16/2012	CA	Partnerships to UPLIFT Communities	California Municipal Finance Authority	26,540	Out	Unenhanced	S&P	BB+	BB+	8/1/2047	5.300%	5.300%	5.00%	2.00%	Baird
153	2/7/2013	CA	Coastal Academy Charter School	California School Finance Authority	14,155	Out	Unenhanced	S&P	BBB-	BBB-	10/1/2042	5.000%	5.070%	4.99%	1.75%	RBC Capital Markets
154	8/8/2013	CA	Value Schools	California School Finance Authority	12,870	Out	Unenhanced	S&P	BB+	BB+	7/1/2048	7.000%	7.000%	4.73%	2.00%	RBC Capital Markets
155	9/12/2013	CA	Classical Academies	California School Finance Authority	25,175	Out	Unenhanced	S&P	BB+	BB+	10/1/2043	7.375%	7.375%	4.67%	2.00%	RBC Capital Markets
156	10/16/2013	CA	ICEF (View Park High School)	California School Finance Authority	10,225	Out	Unenhanced	S&P	BB	BB	10/1/2048	7.125%	7.150%	4.96%	0.87%	Ziegler
157	10/24/2013	CA	Alliance for College-Ready Public Schools	California School Finance Authority	15,775	Out	Unenhanced	S&P	BBB-	BBB-	7/1/2048	6.400%	6.400%	3.79%	1.31%	RBC Capital Markets
158	12/12/2013	CA	Albert Einstein Academies	California Municipal Finance Authority	15,605	Out	Unenhanced	S&P	BB	BB	8/1/2043	7.125%	7.125%	4.68%	1.82%	Baird
159	2/10/2014	CA	Rocketship Education	California Municipal Finance Authority	32,855	Out	Unenhanced	Not Rated	-	-	6/1/2043	7.250%	7.250%	4.38%	2.40%	De La Rosa
160	3/12/2014	CA	Partnerships to Uplift Communities	California School Finance Authority	26,030	Out	Unenhanced	S&P	BB	BB	8/1/2044	6.750%	6.750%	4.30%	1.83%	Baird
161	5/14/2014	CA	Kingsburg Elementary Charter School District	Kingsburg Elementary Charter School District	2,200	Out	Unenhanced	S&P	A	A	5/1/2034	4.500%	4.600%	6.66%	2.02%	O'Connor
162	6/25/2014	CA	KIPP LA	California School Finance Authority	28,725	Out	Unenhanced	S&P	BB+	BB+	7/1/2044	5.125%	5.125%	3.25%	1.20%	Baird
163	6/26/2014	CA	Magnolia Science Academy-1 (Reseda)	California School Finance Authority	6,020	Out	Unenhanced	S&P	BB	BB	7/1/2044	6.250%	6.250%	7.62%	2.00%	RBC Capital Markets
164	8/12/2014	CA	New Designs Charter School (Watts)	California School Finance Authority	7,380	Out	Unenhanced	S&P	BB+	BB+	6/1/2044	6.000%	6.000%	5.45%	2.00%	Baird
165	8/20/2014	CA	Alta Public Schools	California School Finance Authority	7,600	Out	Unenhanced	Not Rated	-	-	11/1/2045	6.750%	6.750%	6.77%	2.25%	Piper-Jeffrey
166	9/30/2014	CA	Sycamore Academy	California Municipal Finance Authority	9,405	Out	Unenhanced	Not Rated	-	-	7/1/2044	5.625%	5.730%	5.94%	2.50%	BB&T Capital Markets

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167	10/3/2014	CA	ICEF (View Park Elementary and Middle Schools)	California School Finance Authority	19,810	Out	Unenhanced	Not Rated	-	-	10/1/2049	6.000%	6.000%	3.86%	2.00%	Ziegler
168	10/7/2014	CA	Urban Discovery Academy	California Municipal Finance Authority	10,500	Out	Unenhanced	S&P	BB	BB	8/1/2049	6.125%	6.125%	5.35%	2.00%	Baird
169	10/10/2014	CA	John Adams Academies	California Municipal Finance Authority	8,980	Out	Unenhanced	S&P	BBB-	RW	10/1/2044	5.000%	4.950%	4.64%	1.75%	Piper-Jaffray
170	10/30/2014	CA	Vista Charter Middle School	California Municipal Finance Authority	7,075	Out	Unenhanced	S&P	BB	BB	7/1/2044	6.000%	6.080%	7.19%	2.50%	BB&T Capital Markets
171	7/8/1999	CO	Liberty Common School	Colorado Educational and Cultural Facilities Authority	3,666	Mat/Ref	Unenhanced	Not Rated	-	-	8/15/2019	6.950%	6.950%	3.42%	Na	Kirkpatrick Pettis
172	8/5/1999	CO	DCS Montessori School	Colorado Educational and Cultural Facilities Authority	7,235	Mat/Ref	Unenhanced	Not Rated	-	-	7/15/2024	6.500%	Na	7.44%	4.17%	Bigelow
173	9/29/1999	CO	The Renaissance School	Colorado Educational and Cultural Facilities Authority	3,690	Mat/Ref	Unenhanced	S&P	BBB-	-	6/1/2029	6.750%	6.750%	3.98%	1.70%	Kirkpatrick Pettis
174	10/1/1999	CO	Jefferson Academy	Colorado Educational and Cultural Facilities Authority	2,600	Mat/Ref	Unenhanced	S&P	BBB-	-	6/1/2025	6.700%	6.700%	5.77%	1.63%	Western Municipal Securities
175	11/3/1999	CO	Care Knowledge Charter School	Colorado Educational and Cultural Facilities Authority	3,330	Mat/Ref	Unenhanced	S&P	BBB	-	11/1/2029	7.000%	7.000%	4.61%	1.98%	Kirkpatrick Pettis
176	2/15/2000	CO	Crown Pointe Academy of Westminster	Colorado Educational and Cultural Facilities Authority	0,965	Mat/Ref	Unenhanced	Not Rated	-	-	7/15/2025	7.250%	7.250%	7.39%	1.90%	Bigelow
177	6/8/2000	CO	Compass Montessori Charter School	Colorado Educational and Cultural Facilities Authority	2,015	Mat/Ref	Unenhanced	Not Rated	-	-	7/15/2031	7.750%	7.750%	Na	Na	Bigelow
178	6/29/2000	CO	Elbert County Charter School	Colorado Educational and Cultural Facilities Authority	0,695	Mat/Ref	Unenhanced	Not Rated	-	-	6/1/2010	7.500%	7.500%	Na	Na	Kirkpatrick Pettis
179	10/1/2000	CO	Bromley East Charter School	Colorado Educational and Cultural Facilities Authority	12,955	Mat/Ref	Unenhanced	Fitch Moody's	BBB-	Baa3	9/15/2030	7.250%	7.500%	3.04%	2.00%	Kirkpatrick Pettis
180	11/1/2000	CO	Academy Charter School	Colorado Educational and Cultural Facilities Authority	7,560	Mat/Ref	Unenhanced	S&P	BBB	-	12/15/2030	7.125%	7.350%	2.97%	1.60%	Hanifen, Imlhoff
181	11/1/2000	CO	Jefferson Academy	Colorado Educational and Cultural Facilities Authority	0,565	Mat/Ref	Unenhanced	Not Rated	-	-	12/1/2002	7.000%	Na	10.48%	2.65%	Western Municipal Securities
182	11/28/2000	CO	The Classical Academy	Colorado Educational and Cultural Facilities Authority	19,600	Mat/Ref	Unenhanced	Moody's	Baa3	-	12/1/2030	7.250%	7.625%	2.67%	1.75%	Kirkpatrick Pettis
183	12/12/2000	CO	Elbert County Charter School (Legacy Academy)	Colorado Educational and Cultural Facilities Authority	1,005	Mat/Ref	Unenhanced	Not Rated	-	-	6/1/2010	8.000%	8.000%	Na	Na	Kirkpatrick Pettis
184	3/13/2001	CO	Lincoln Academy Charter School	Colorado Educational and Cultural Facilities Authority	2,430	Mat/Ref	Unenhanced	Not Rated	-	-	3/1/2026	8.375%	Na	Na	Na	Kirkpatrick Pettis
185	6/7/2001	CO	Cherry Creek Academy	Colorado Educational and Cultural Facilities Authority	4,155	Mat/Ref	Unenhanced	Moody's	Baa2	-	4/1/2030	6.000%	6.250%	4.42%	1.40%	Kirkpatrick Pettis
186	8/15/2001	CO	Peak to Peak Charter School	Colorado Educational and Cultural Facilities Authority	18,800	Mat/Ref	Unenhanced	Moody's	Ba2	-	8/15/2031	7.625%	8.000%	2.62%	1.75%	Kirkpatrick Pettis
187	9/15/2001	CO	University Lab School	Colorado Educational and Cultural Facilities Authority	7,630	Mat/Ref	Unenhanced	Moody's	Baa3	-	6/1/2031	6.250%	6.300%	2.43%	1.60%	Kirkpatrick Pettis
188	10/1/2001	CO	Frontier Academy	Colorado Educational and Cultural Facilities Authority	15,830	Mat/Ref	Unenhanced	Moody's	Ba1	-	6/1/2031	7.375%	7.500%	2.57%	1.60%	Kirkpatrick Pettis
189	12/1/2001	CO	Pinnacle Charter School	Colorado Educational and Cultural Facilities Authority	12,355	Mat/Ref	Unenhanced	Moody's S&P	Baa3	BBB	12/1/2021	6.000%	6.250%	3.23%	1.75%	Stifel Nicolaus
190	1/15/2002	CO	Collegiate Academy of Colorado	Colorado Educational and Cultural Facilities Authority	6,760	Mat/Ref	Unenhanced	Moody's	Ba1	-	12/15/2031	7.500%	7.625%	3.84%	2.00%	Stifel Nicolaus
191	1/15/2002	CO	Littleton Academy Charter School	Colorado Educational and Cultural Facilities Authority	4,450	Mat/Ref	Unenhanced	S&P	BBB	-	1/15/2031	6.125%	6.300%	3.79%	1.40%	Kirkpatrick Pettis
192	3/1/2002	CO	Compass Montessori Secondary School	Colorado Educational and Cultural Facilities Authority	5,645	Mat/Ref	Unenhanced	Not Rated	-	-	2/15/2032	8.000%	8.000%	3.08%	1.75%	Kirkpatrick Pettis
193	3/1/2002	CO	Platte River Academy	Colorado Educational and Cultural Facilities Authority	6,875	Mat/Ref	Unenhanced	Fitch Moody's	BB+	Ba1	3/1/2032	7.250%	7.500%	3.69%	1.75%	Kirkpatrick Pettis
194	3/15/2002	CO	DCS Montessori Charter School	Colorado Educational and Cultural Facilities Authority	9,795	Mat/Ref	Unenhanced	S&P	BBB	-	7/15/2032	6.125%	6.350%	2.49%	1.40%	Kirkpatrick Pettis

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Ser #	Dated Date	State	School	Issuer	Par Amount (\$ millions)	Status	Creffit Enhancer	Rating Agency	Initial Rating	Current Rating	Maturity	Coupon	Yield	COI	UD	Lead Manager or Placement Agent
195	5/1/2002	CO	Montessori Peaks Academy	Colorado Educational and Cultural Facilities Authority	5,860	Mat/Ref	Unenhanced	Not Rated	-	-	5/1/2032	8.000%	8.350%	3.35%	1.88%	Kirkpatrick Pettis
196	10/1/2002	CO	Belle Creek Charter School	Colorado Educational and Cultural Facilities Authority	8,630	Mat/Ref	Unenhanced	Not Rated	-	-	3/15/2032	7.625%	7.750%	3.77%	1.85%	Kirkpatrick Pettis
197	11/1/2002	CO	Stargate Charter School	Colorado Educational and Cultural Facilities Authority	6,795	Mat/Ref	Unenhanced	S&P	BBB-	-	5/1/2033	6.125%	6.250%	3.46%	1.40%	Kirkpatrick Pettis
198	5/22/2003	CO	Cheyenne Mountain Charter Academy	Colorado Educational and Cultural Facilities Authority	2,215	Mat/Ref	Unenhanced	S&P	BBB-	-	6/15/2033	6.000%	6.100%	5.51%	1.25%	A.G. Edwards
199	5/22/2003	CO	Jefferson Academy	Colorado Educational and Cultural Facilities Authority	3,310	Mat/Ref	Unenhanced	S&P	BBB-	-	6/15/2033	6.000%	6.100%	5.10%	1.25%	A.G. Edwards
200	10/1/2003	CO	Pinnacle Charter School	Colorado Educational and Cultural Facilities Authority	22,305	Mat/Ref	XL Capital State of Colorado	Fitch Moody's S&P	AAA Aaa AAA	-	6/1/2033	5.000%	5.100%	3.26%	1.35%	Kirkpatrick Pettis
201	10/1/2003	CO	The Classical Academy	Colorado Educational and Cultural Facilities Authority	39,595	Mat/Ref	XL Capital State of Colorado	Moody's S&P	Aaa AAA	-	12/1/2033	5.000%	5.150%	2.71%	0.95%	Kirkpatrick Pettis
202	10/22/2003	CO	Pioneer Charter School	Colorado Educational and Cultural Facilities Authority	4,990	Default	Unenhanced	Not Rated	-	-	10/15/2033	7.750%	7.875%	3.30%	1.75%	Kirkpatrick Pettis
203	11/1/2003	CO	Leadership Preparatory Academy	Colorado Educational and Cultural Facilities Authority	2,120	Mat/Ref	Unenhanced	Not Rated	-	-	5/1/2027	7.875%	8.000%	4.39%	1.65%	Kirkpatrick Pettis
204	12/1/2003	CO	Excel Academy Charter School	Colorado Educational and Cultural Facilities Authority	6,830	Mat/Ref	Unenhanced	Not Rated	-	-	12/1/2033	7.500%	7.750%	3.26%	1.70%	Kirkpatrick Pettis
205	12/3/2003	CO	Denver Arts & Technology Academy (now Cesar Chavez Academy Denver)	Colorado Educational and Cultural Facilities Authority	8,415	Defaulted and Returned	Unenhanced	Not Rated	-	-	5/1/2034	8.000%	8.000%	3.09%	1.75%	Kirkpatrick Pettis
206	12/15/2003	CO	Liberty Common School	Colorado Educational and Cultural Facilities Authority	7,190	Mat/Ref	XL Capital State of Colorado	Moody's S&P	Aaa AAA	-	12/1/2033	5.125%	4.780%	3.62%	1.00%	Kirkpatrick Pettis
207	1/30/2004	CO	Challenge to Excellence Charter School	Colorado Educational and Cultural Facilities Authority	6,950	Mat/Ref	Zions First National Bank	Moody's	A2/VMIG 1	-	6/1/2034	VR	VR	8.27%	1.00%	Sifrel Nicolaus
208	4/1/2004	CO	Care Knowledge Charter School (Parker)	Colorado Educational and Cultural Facilities Authority	4,805	Out	XL Capital State of Colorado	Moody's S&P	Aaa AAA	RW A	11/1/2034	5.125%	4.550%	4.42%	1.00%	Kirkpatrick Pettis
209	4/15/2004	CO	Peak to Peak Charter School	Colorado Educational and Cultural Facilities Authority	23,300	Mat/Ref	XL Capital State of Colorado	Fitch Moody's S&P	AAA Aaa AAA	-	8/15/2034	5.250%	5.000%	2.92%	1.00%	Kirkpatrick Pettis
210	5/1/2004	CO	The Academy of Charter Schools	Colorado Educational and Cultural Facilities Authority	20,765	Out	XL Capital State of Colorado	Fitch Moody's S&P	AAA Aaa AAA	B-	5/1/2036	5.500%	5.200%	3.23%	1.00%	Kirkpatrick Pettis
211	5/15/2004	CO	Collegiate Academy of Colorado	Colorado Educational and Cultural Facilities Authority	8,195	Out	XL Capital State of Colorado	Fitch Moody's S&P	AAA Aaa AAA	RW A	6/15/2031	5.000%	5.110%	4.39%	1.00%	Sifrel Nicolaus
212	8/1/2004	CO	University Lab School	Colorado Educational and Cultural Facilities Authority	20,525	Out	XL Capital State of Colorado	Fitch Moody's S&P	AAA Aaa AAA	RW Baa2 A	6/1/2033	5.000%	5.050%	2.55%	0.75%	Kirkpatrick Pettis
213	9/2/2004	CO	James Irwin Charter High School, James Irwin Charter Middle School	Colorado Educational and Cultural Facilities Authority	9,700	Mat/Ref	Zions First National Bank	Moody's	A2/VMIG 1	-	9/1/2034	VR	VR	10.48%	1.25%	A.G. Edwards

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214	9/15/2004	CO	Aurora Academy	Colorado Educational and Cultural Facilities Authority	7.275	Mat/Ref	XL Capital State of Colorado	Fitch Moody's S&P	AAA Aaa AAA	-	2/15/2034	5.250%	4.920%	4.08%	1.00%	Kirkpatrick Pettis
215	10/1/2004	CO	Denver School of Science and Technology	Colorado Educational and Cultural Facilities Authority	1.500	Mat/Ref	Unenhanced	Not Rated	-	-	12/1/2013	5.000%	5.050%	6.50%	1.50%	Kirkpatrick Pettis
216	11/1/2004	CO	Ebert County Charter School (Legacy Academy)	Colorado Educational and Cultural Facilities Authority	6.015	Out	Unenhanced	Not Rated	-	-	3/1/2035	7.375%	7.450%	3.56%	1.75%	Kirkpatrick Pettis
217	11/10/2004	CO	Piette River Academy	Colorado Educational and Cultural Facilities Authority	8.025	Out	XL Capital State of Colorado	Fitch Moody's S&P	AAA Aaa AAA	RW RW A	3/1/2034	4.750%	4.910%	4.84%	0.75%	A.G. Edwards
218	5/15/2005	CO	Woodrow Wilson Academy	Colorado Educational and Cultural Facilities Authority	6.275	Out	XL Capital State of Colorado	Fitch Moody's S&P	AAA Aaa AAA	RW RW A	12/1/2034	5.250%	4.460%	4.25%	1.00%	Kirkpatrick Pettis, D.A. Davidson
219	6/1/2005	CO	Bromley East Charter School	Colorado Educational and Cultural Facilities Authority	14.370	Out	XL Capital State of Colorado	Fitch Moody's S&P	AAA Aaa AAA	RW RW A	9/1/2032	5.250%	4.400%	3.14%	1.00%	Kirkpatrick Pettis, D.A. Davidson
220	6/7/2005	CO	Lincoln Academy Charter School	Colorado Educational and Cultural Facilities Authority	2.470	Mat/Ref	XL Capital State of Colorado	Fitch Moody's S&P	AAA Aaa AAA	-	3/1/2026	5.125%	4.380%	4.71%	0.75%	Wells Fargo
221	8/15/2005	CO	Knowledge Quest Academy	Colorado Educational and Cultural Facilities Authority	5.840	Out	Unenhanced	Not Rated	-	-	5/1/2036	6.500%	6.500%	3.32%	1.90%	Kirkpatrick Pettis, D.A. Davidson
222	8/30/2005	CO	Excel Academy Charter School	Colorado Educational and Cultural Facilities Authority	7.610	Out	XL Capital State of Colorado	Fitch Moody's S&P	AAA Aaa AAA	RW RW A	12/1/2033	5.500%	4.828%	3.93%	1.00%	Kirkpatrick Pettis, D.A. Davidson
223	8/30/2005	CO	Ridgeview Classical Schools	Colorado Educational and Cultural Facilities Authority	8.185	Out	XL Capital State of Colorado	Fitch Moody's S&P	AAA Aaa AAA	RW RW A	8/15/2035	5.500%	4.859%	3.81%	1.00%	Kirkpatrick Pettis, D.A. Davidson
224	5/23/2006	CO	Northern Colorado Academy of Arts and Knowledge (T.R. Paul Academy)	Colorado Educational and Cultural Facilities Authority	5.965	Out	Unenhanced	Not Rated	-	-	5/1/2036	7.000%	7.000%	Na	Na	D.A. Davidson
225	6/23/2006	CO	Banning Lewis Ranch Academy	Colorado Educational and Cultural Facilities Authority	8.000	Out	Unenhanced	Not Rated	-	-	12/15/2035	6.125%	6.125%	3.33%	1.80%	D.A. Davidson
226	9/12/2006	CO	Academy Charter School	Colorado Educational and Cultural Facilities Authority	7.985	Out	State of Colorado	S&P	A	A	12/15/2036	4.750%	4.861%	4.36%	1.50%	A.G. Edwards
227	9/27/2006	CO	Cheyenne Mountain Charter Academy	Colorado Educational and Cultural Facilities Authority	11.670	Out	CIFG State of Colorado	S&P	AAA	AA	6/15/2036	4.500%	4.585%	4.86%	1.10%	A.G. Edwards
228	10/4/2006	CO	Frontier Academy	Colorado Educational and Cultural Facilities Authority	17.750	Out	CIFG State of Colorado	Moody's S&P	Aaa AAA	A3 AA	6/1/2031	4.500%	4.650%	2.95%	0.75%	Wells Fargo
229	11/28/2006	CO	Stargate Charter School	Colorado Educational and Cultural Facilities Authority	9.805	Out	CIFG State of Colorado	Moody's S&P	Aaa AAA	RW AA	11/1/2038	4.500%	4.590%	3.87%	1.00%	D.A. Davidson
230	12/7/2006	CO	Montessori Peaks Academy	Colorado Educational and Cultural Facilities Authority	7.575	Out	Unenhanced	Not Rated	-	-	5/1/2036	5.500%	5.500%	2.62%	1.25%	D.A. Davidson
231	12/11/2006	CO	Brighton Charter School	Colorado Educational and Cultural Facilities Authority	10.195	Default	Unenhanced	Not Rated	-	-	11/1/2036	6.000%	6.000%	2.53%	1.45%	D.A. Davidson

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232	12/19/2006	CO	Littleton Academy Charter School	Colorado Educational and Cultural Facilities Authority	5.235	Out	CFG State of Colorado	S&P	AAA	A	1/15/2036	4.375%	4.520%	4.83%	0.90%	Stifel Nicolaus
233	12/20/2006	CO	Carbon Valley Academy	Colorado Educational and Cultural Facilities Authority	5.305	Out	Unenhanced	Not Rated	-	-	12/1/2036	5.625%	5.625%	2.96%	1.45%	D.A. Davidson
234	12/20/2006	CO	Compass Montessori Secondary School (Golden)	Colorado Educational and Cultural Facilities Authority	6.380	Out	Unenhanced	Not Rated	-	-	2/15/2036	5.625%	5.625%	3.36%	1.65%	D.A. Davidson
235	3/28/2007	CO	Union Colony Charter School	Colorado Educational and Cultural Facilities Authority	4.815	Out	Unenhanced	Not Rated	-	-	12/1/2037	5.750%	5.400%	3.53%	1.65%	D.A. Davidson
236	4/18/2007	CO	Challenges, Choices and Images Literacy and Technology Center	Colorado Educational and Cultural Facilities Authority	18.430	Default	Unenhanced	Not Rated	-	-	5/1/2037	6.250%	6.250%	2.86%	1.75%	D.A. Davidson
237	4/24/2007	CO	Cesar Chavez Academy	Colorado Educational and Cultural Facilities Authority	15.570	Out	CFG State of Colorado	S&P	AAA	AA	8/1/2037	4.500%	4.630%	3.62%	1.08%	D.A. Davidson
238	6/14/2007	CO	Belle Creek Charter School	Colorado Educational and Cultural Facilities Authority	9.300	Out	CFG State of Colorado	S&P	AAA	AA	3/15/2037	4.625%	4.750%	4.57%	1.00%	A.G. Edwards
239	7/2/2007	CO	James Irwin Educational Foundation	Colorado Educational and Cultural Facilities Authority	20.900	Out	CFG State of Colorado	S&P	AAA	AA	8/1/2037	5.000%	4.800%	4.29%	1.00%	A.G. Edwards
240	7/5/2007	CO	Windsor Charter Academy	Colorado Educational and Cultural Facilities Authority	6.905	Out	Unenhanced	S&P	BB+	BBB-	5/1/2037	5.700%	5.700%	2.91%	1.60%	D.A. Davidson
241	7/31/2007	CO	Northeast Academy Charter School	Colorado Educational and Cultural Facilities Authority	5.210	Default	Unenhanced	Not Rated	-	-	5/15/2037	5.750%	5.750%	3.02%	1.50%	D.A. Davidson
242	7/31/2007	CO	James Madison Charter Academy	Colorado Educational and Cultural Facilities Authority	2.040	Out	Unenhanced	Not Rated	-	-	5/1/2037	7.500%	Na	Na	Na	D.A. Davidson
243	8/23/2007	CO	Challenge to Excellence Charter School	Colorado Educational and Cultural Facilities Authority	7.545	Out	CFG State of Colorado	Moody's S&P	Aaa AAA	RW AA	6/1/2037	5.000%	4.900%	4.58%	1.25%	Stifel Nicolaus
244	9/28/2007	CO	Monument Academy Charter School	Colorado Educational and Cultural Facilities Authority	12.270	Met/Ref	Unenhanced	S&P	BB	-	10/1/2037	6.000%	6.000%	2.57%	1.50%	D.A. Davidson
245	12/27/2007	CO	Cheyenne Mountain Charter Academy	Colorado Educational and Cultural Facilities Authority	10.605	Out	State of Colorado	S&P	A	A	6/15/2038	5.375%	5.250%	2.92%	1.10%	Wachovia
246	1/25/2008	CO	Pikes Peak School of Expeditionary Learning	Colorado Educational and Cultural Facilities Authority	6.500	Out	Unenhanced	Not Rated	-	-	6/1/2038	6.625%	6.625%	Na	Na	Gates Capital
247	2/20/2008	CO	Community Leadership Academy	Colorado Educational and Cultural Facilities Authority	8.810	Out	Unenhanced	S&P	-	BB	7/1/2038	6.500%	6.500%	3.49%	1.50%	Wachovia
248	4/8/2008	CO	New Vision Charter School	Colorado Educational and Cultural Facilities Authority	4.810	Out	Unenhanced	Not Rated	-	-	4/1/2040	6.750%	6.750%	3.85%	1.50%	D.A. Davidson
249	8/18/2008	CO	Flagstaff Academy	Colorado Educational and Cultural Facilities Authority	13.505	Out	Unenhanced	Not Rated	-	-	8/1/2038	7.000%	7.000%	2.63%	1.45%	D.A. Davidson
250	8/26/2008	CO	Academy of Charter Schools	Colorado Educational and Cultural Facilities Authority	6.145	Out	State of Colorado	S&P	A	A	5/1/2040	5.625%	5.830%	2.64%	1.00%	D.A. Davidson
251	9/24/2008	CO	Monument Academy	Colorado Educational and Cultural Facilities Authority	1.610	Met/Ref	Unenhanced	Not Rated	-	-	10/1/2039	7.250%	7.250%	5.48%	1.50%	D.A. Davidson
252	10/30/2008	CO	The Classical Academy	Colorado Educational and Cultural Facilities Authority	14.025	Met/Ref	State of Colorado	S&P	A	-	12/1/2038	7.400%	7.400%	2.14%	0.95%	D.A. Davidson
253	11/13/2008	CO	North Star Academy	Colorado Educational and Cultural Facilities Authority	10.975	Out	Unenhanced	Not Rated	-	-	11/1/2039	8.250%	8.250%	2.93%	1.65%	D.A. Davidson

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254	11/18/2008	CO	Twin Peaks Charter Academy	Colorado Educational and Cultural Facilities Authority	14.235	Mat/Ref	State of Colorado	S&P	A	-	11/15/2038	7.000%	7.000%	2.14%	1.00%	D.A. Davidson
255	12/2/2008	CO	American Academy	Colorado Educational and Cultural Facilities Authority	17030	Out	State of Colorado	Fitch S&P	BBB+ A	BBB RW	12/1/2040	8.000%	7.750%	2.27%	1.25%	D.A. Davidson
256	10/1/2009	CO	Crowne Point Academy of Westminster	Colorado Educational and Cultural Facilities Authority	7.755	Out	State of Colorado	Fitch	A	BBB	7/15/2039	5.000%	5.250%	4.38%	2.00%	D.A. Davidson
257	1/13/2010	CO	Pinnacle Charter School	Colorado Educational and Cultural Facilities Authority	12.985	Out	State of Colorado	Fitch	A	BBB	12/1/2039	5.125%	5.510%	2.91%	1.50%	D.A. Davidson
258	2/25/2010	CO	Colorado Springs Charter Academy	Colorado Educational and Cultural Facilities Authority	7335	Out	State of Colorado	S&P	A	A	7/1/2040	5.500%	5.750%	4.65%	1.75%	Gates Capital
259	2/25/2010	CO	High Point Academy	Colorado Educational and Cultural Facilities Authority	11.950	Out	State of Colorado	S&P	A	A	3/1/2040	6.250%	5.300%	2.99%	1.50%	D.A. Davidson
260	7/7/2010	CO	Free Horizon Montessori School	Colorado Educational and Cultural Facilities Authority	6.550	Out	State of Colorado	S&P	A	RW	6/15/2040	6.125%	5.500%	4.24%	2.00%	D.A. Davidson
261	10/22/2010	CO	Core Knowledge Charter School (Parker)	Colorado Educational and Cultural Facilities Authority	2.435	Out	State of Colorado	S&P	A	BBB-	11/1/2040	6.000%	5.250%	4.86%	1.35%	D.A. Davidson
262	11/19/2010	CO	Caprock Academy	Colorado Educational and Cultural Facilities Authority	9.865	Out	Unenhanced	Not Rated	-	-	6/1/2045	7.000%	7.100%	3.86%	1.50%	Baird
263	11/23/2010	CO	The Academy of Charter Schools	Colorado Educational and Cultural Facilities Authority	10.060	Out	State of Colorado	Fitch S&P	Not Rated A	B- RW	11/1/2040	6.250%	6.250%	3.06%	1.45%	D.A. Davidson
264	12/16/2010	CO	Rocky Mountain Academy of Evergreen	Colorado Educational and Cultural Facilities Authority	5.085	Out	State of Colorado	S&P	A	A	11/1/2040	6.450%	6.900%	5.33%	2.00%	Stern, Agee & Leach
265	1/11/2011	CO	Highline Academy Charter School	Public Finance Authority	8.375	Out	Unenhanced	S&P	BBB-	BBB-	12/15/2040	7.375%	7.375%	3.22%	1.92%	D.A. Davidson
266	1/24/2011	CO	Global Village Academy	Public Finance Authority	8.365	Out	Unenhanced	S&P	BB+	RW	12/15/2040	7.500%	7.500%	3.99%	2.00%	D.A. Davidson
267	4/8/2011	CO	Twin Peaks Charter Academy	Colorado Educational and Cultural Facilities Authority	2.515	Out	State of Colorado	S&P	A	A	3/15/2043	6.500%	6.500%	3.75%	1.50%	D.A. Davidson
268	4/8/2011	CO	Twin Peaks Charter Academy	Colorado Educational and Cultural Facilities Authority	2.260	Out	Unenhanced	S&P	BBB-	BBB-	3/15/2035	7.500%	7.500%	3.75%	1.50%	D.A. Davidson
269	12/29/2011	CO	Liberty Common Middle High School	Colorado Educational and Cultural Facilities Authority	5.500	Out	Unenhanced	Not Rated	-	-	12/15/2015	5.500%	5.500%	2.53%	1.00%	D.A. Davidson
270	2/29/2012	CO	Union Colony Charter School	Colorado Educational and Cultural Facilities Authority	7.280	Out	Unenhanced	Not Rated	-	-	3/1/2016	5.650%	5.650%	2.54%	1.20%	D.A. Davidson
271	3/30/2012	CO	Cherry Creek Academy	Colorado Educational and Cultural Facilities Authority	3.460	Out	Unenhanced	Moody's	Baa2	Baa2	4/1/2030	4.750%	4.840%	3.78%	1.40%	D.A. Davidson
272	4/12/2012	CO	Jefferson Academy	Colorado Educational and Cultural Facilities Authority	15.900	Out	Unenhanced	Not Rated	-	-	6/15/2017	5.650%	5.650%	1.99%	1.15%	D.A. Davidson
273	6/14/2012	CO	Stem School	Colorado Educational and Cultural Facilities Authority	9.905	Mat/Ref	Unenhanced	Not Rated	-	-	6/15/2017	5.700%	5.700%	2.61%	1.25%	D.A. Davidson
274	6/29/2012	CO	Skyview Academy	Colorado Educational and Cultural Facilities Authority	25.650	Mat/Ref	Unenhanced	Not Rated	-	-	7/1/2017	5.600%	5.600%	1.80%	1.20%	D.A. Davidson
275	7/13/2012	CO	Westgate Academy	Colorado Educational and Cultural Facilities Authority	8.600	Out	Unenhanced	Not Rated	-	-	7/1/2017	5.750%	5.750%	2.70%	1.25%	D.A. Davidson
276	7/17/2012	CO	DCS Montessori Charter School	Colorado Educational and Cultural Facilities Authority	9.420	Out	State of Colorado	S&P	A	A	7/15/2037	5.000%	4.810%	2.16%	1.00%	D.A. Davidson
277	10/15/2012	CO	Mountain Phoenix Community School	Colorado Educational and Cultural Facilities Authority	6.370	Out	Unenhanced	Not Rated	-	-	10/1/2042	7.000%	7.000%	4.37%	2.50%	Oppenheimer

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Ser #	Dated Date	State	School	Issuer	Par Amount (\$ millions)	Status	Credit Enhancer	Rating Agency	Initial Rating	Current Rating	Maturity	Coupon	Yield	COI	UD	Lead Manager or Placement Agent
278	12/17/2012	CO	University Laboratory School	Colorado Educational and Cultural Facilities Authority	10,980	Out	Unenhanced	Not Rated	-	-	12/15/2017	5.400%	5.400%	2.30%	0.70%	D.A. Davidson
279	12/18/2012	CO	American Academy (Parker Facility)	Colorado Educational and Cultural Facilities Authority	20,000	Out	Unenhanced	Not Rated	-	-	12/15/2017	5.700%	5.700%	2.23%	1.00%	D.A. Davidson
280	1/31/2013	CO	Littleton Preparatory Charter School	Colorado Educational and Cultural Facilities Authority	7,340	Out	Unenhanced	S&P	BBB-	BB+	12/1/2042	5.000%	4.980%	3.32%	1.35%	D.A. Davidson
281	3/5/2013	CO	Pinnacle Charter School	Colorado Educational and Cultural Facilities Authority	17,685	Out	State of Colorado	S&P	A	A	6/1/2033	4.000%	4.060%	1.62%	0.80%	George K. Baum
282	4/30/2013	CO	Lincoln Academy	Colorado Educational and Cultural Facilities Authority	7,655	Out	State of Colorado	S&P	A	A	3/1/2043	5.000%	4.740%	2.77%	0.80%	D.A. Davidson
283	6/26/2013	CO	Aurora Academy	Colorado Educational and Cultural Facilities Authority	6,246	Out	Unenhanced	Not Rated	-	-	2/15/2034	3.210%	3.210%	2.53%	N/A	N/A
284	7/3/2013	CO	Cesar Chavez Academy	Colorado Educational and Cultural Facilities Authority	6,450	Out	Unenhanced	Not Rated	-	-	7/1/2043	7.000%	7.000%	6.71%	2.50%	Ziegler
285	8/23/2013	CO	Stem School	Colorado Educational and Cultural Facilities Authority	3,855	Mat/Ref	Unenhanced	Not Rated	-	-	6/15/2018	5.800%	5.800%	3.87%	1.04%	D.A. Davidson
286	8/29/2013	CO	Community Leadership Academy	Colorado Educational and Cultural Facilities Authority	16,065	Out	Unenhanced	S&P	BB	BB	8/1/2048	7.450%	7.450%	4.36%	2.00%	Baird
287	10/7/2013	CO	Prospect Ridge Academy	Colorado Educational and Cultural Facilities Authority	13,275	Out	Unenhanced	Not Rated	-	-	8/15/2018	5.800%	5.800%	2.48%	1.10%	D.A. Davidson
288	10/17/2013	CO	Rocky Mountain Classical Academy	Colorado Educational and Cultural Facilities Authority	28,050	Out	Unenhanced	S&P	B+	B+	9/1/2048	8.125%	8.250%	3.56%	1.97%	BB&T Capital Markets
289	3/31/2014	CO	Liberty Common	Colorado Educational and Cultural Facilities Authority	15,150	Out	State of Colorado	S&P	A	A	1/15/2044	5.000%	5.140%	2.37%	1.00%	D.A. Davidson
290	3/31/2014	CO	Liberty Common	Colorado Educational and Cultural Facilities Authority	1,640	Out	Unenhanced	Not Rated	-	-	1/15/2044	5.625%	5.840%	2.37%	0.82%	D.A. Davidson
291	3/31/2014	CO	Vanguard Classical School (Ability Connection Colorado)	Colorado Educational and Cultural Facilities Authority	32,365	Out	Unenhanced	Not Rated	-	-	4/1/2019	5.850%	5.850%	2.02%	1.25%	D.A. Davidson
292	7/7/2014	CO	Swallows Charter Academy	Colorado Educational and Cultural Facilities Authority	3,680	Out	Unenhanced	Not Rated	-	-	11/15/2019	5.700%	5.700%	4.29%	1.25%	D.A. Davidson
293	7/15/2014	CO	Peak to Peak Charter School	Colorado Educational and Cultural Facilities Authority	17,880	Out	State of Colorado	S&P	A	A	8/15/2034	5.000%	4.680%	2.18%	0.90%	D.A. Davidson
294	7/23/2014	CO	Skyview Academy	Colorado Educational and Cultural Facilities Authority	28,120	Out	Unenhanced	S&P	BB+	BB+	7/1/2049	5.500%	5.500%	3.57%	2.00%	Baird
295	8/28/2014	CO	Twin Peaks Charter Academy	Colorado Educational and Cultural Facilities Authority	21,990	Out	State of Colorado	S&P	A	A	11/15/2044	4.125%	4.250%	2.44%	1.10%	D.A. Davidson
296	9/16/2014	CO	The Classical Academy	Colorado Educational and Cultural Facilities Authority	36,595	Out	State of Colorado	S&P	A	A	12/1/2039	4.000%	4.130%	1.40%	0.60%	D.A. Davidson
297	10/8/2014	CO	Independence Academy	Colorado Educational and Cultural Facilities Authority	5,740	Out	State of Colorado	S&P	A	A	9/1/2044	4.150%	4.293%	5.98%	2.00%	Baird
298	11/20/2014	CO	Science Technology Engineering and Math (STEM) School	Colorado Educational and Cultural Facilities Authority	14,670	Out	Unenhanced	S&P	BB+	BB+	11/1/2049	5.125%	5.180%	3.00%	1.62%	BB&T Capital Markets
299	12/19/2014	CO	Monument Academy Charter School	Colorado Educational and Cultural Facilities Authority	14,265	Out	State of Colorado	S&P	A	A	10/1/2039	4.000%	4.080%	2.62%	1.00%	D.A. Davidson
300	12/30/2014	CO	Global Village Academy	Public Finance Authority	6,870	Out	Unenhanced	Not Rated	-	-	12/15/2044	6.620%	6.620%	3.84%	1.00%	D.A. Davidson
301	5/30/2002	DC	IDEA Public Schools	District of Columbia	2,600	Mat/Ref	Unenhanced	Moody's	A1/VMIG 1	-	1/1/2023	N/A	N/A	N/A	N/A	Allfirst Bank
302	12/16/2002	DC	Arts & Technology Academy	District of Columbia	3,900	Mat/Ref	Unenhanced	Not Rated	-	-	12/1/2027	VR	VR	N/A	N/A	Allfirst Bank
303	11/1/2003	DC	Friendship Public Charter School	District of Columbia	44,880	Out	ACA	S&P	A	BBB	6/1/2033	5.250%	5.450%	8.19%	1.11%	Citigroup

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304	11/18/2004	DC	Howard Road Academy Public Charter School	District of Columbia	6.295	Mat/Ref	Bank of America	Moody's	Aa1/ VMIG 1	-	12/1/2024	VR	VR	Na	0.64%	Bank of America Securities
305	6/7/2005	DC	St. Coletta Special Education Public Charter School	District of Columbia	16.600	Mat/Ref	Bank of America	Moody's	Aa1/ VMIG 1	-	5/1/2035	VR	VR	Na	0.39%	Bank of America Securities
306	6/15/2005	DC	D.C. Preparatory Academy	District of Columbia	5.500	Out	M&T Capital Markets	S&P	A/A-1	A/A-1	6/1/2032	VR	VR	Na	0.71%	M&T Capital Markets
307	12/28/2006	DC	Friendship Public Charter School	District of Columbia	15.000	Out	ACA	S&P	A	BBB	6/1/2035	5.000%	4.470%	4.91%	1.10%	Citigroup
308	5/24/2007	DC	Community Academy Public Charter School	District of Columbia	25.000	Out	ACA	S&P	A	CCC	5/1/2037	4.875%	4.875%	Na	Na	Cornerstone Capital
309	6/26/2007	DC	D.C. Preparatory Academy	District of Columbia	9.580	Out	Unenhanced	Not Rated	-	-	11/1/2033	VR	VR	Na	Na	Na
310	5/15/2008	DC	KIPP DC	District of Columbia	28.200	Mat/Ref	Unenhanced	S&P	A/A-1	-	5/1/2039	VR	VR	Na	Na	M&T Capital Markets
311	3/2/2011	DC	Cesar Chavez Public Charter Schools	District of Columbia	27.210	Out	Unenhanced	S&P	BBB-	BBB-	11/15/2040	7.875%	8.000%	3.25%	1.25%	PNC
312	10/30/2012	DC	Friendship Public Charter School	District of Columbia	35.780	Out	Unenhanced	S&P	BBB	BBB	6/1/2042	5.000%	4.650%	3.44%	1.15%	Baird
313	8/1/2013	DC	KIPP DC	District of Columbia	63.070	Out	Unenhanced	S&P	BBB+	BBB+	7/1/2048	6.000%	6.000%	2.91%	1.20%	Baird
314	11/8/2002	DE	Charter School	Kent County	4.385	Mat/Ref	Wells Fargo	Moody's	Aa3/ VMIG1	-	11/1/2022	VR	VR	Na	Na	Na
315	10/31/2006	DE	Newark Charter School	New Castle County	14.905	Out	Unenhanced	S&P	BBB-	BBB	9/1/2036	5.000%	4.950%	4.17%	1.75%	A.G. Edwards
316	8/27/2008	DE	Delaware Military Academy	Pima County Industrial Development Authority	12.200	Mat/Ref	PNC Bank	S&P	AA/A-1+	-	9/1/2038	VR	VR	5.80%	1.00%	PNC
317	12/18/2008	DE	Providence Creek Academy Charter School	Kent County	13.150	Out	PNC Bank	Moody's	Aa3/ VMIG 1	A2/ VMIG 1	10/1/2038	VR	VR	5.04%	0.75%	PNC
318	8/31/2010	DE	Delaware College Preparatory Academy	Wilmington	3.610	Default	Unenhanced	Not Rated	-	-	8/1/2035	7.625%	7.625%	9.70%	3.51%	Cates Capital
319	5/26/2011	DE	Charter School, Inc. (dba Campus Community School)	Kent County	3.930	Out	Unenhanced	S&P	BBB-	BBB-	5/1/2037	7.375%	7.473%	7.34%	2.25%	RBC Capital Markets
320	6/22/2012	DE	Newark Charter School	Delaware Economic Development Authority	18.285	Out	Unenhanced	S&P	BBB	BBB	9/1/2042	5.000%	4.875%	5.20%	2.00%	Baird
321	12/1/2014	DE	Delaware Military Academy	Delaware Economic Development Authority	13.640	Out	Unenhanced	S&P	BBB-	BBB-	9/1/2049	5.000%	4.875%	4.33%	1.29%	Baird
322	2/1/2000	FL	Four Corners Charter School	Osceola County School Board	17.080	Mat/Ref	MBIA	Fitch Moody's	AAA Aaa	-	8/1/2024	6.000%	6.050%	2.78%	0.80%	Paine Webber
323	8/15/2000	FL	Florida State University Schools	City of Tallahassee	23.330	Mat/Ref	MBIA	Moody's	Aaa	-	8/1/2026	5.375%	5.510%	2.36%	0.85%	Salomon Smith Barney
324	5/3/2001	FL	Museum of Science and Industry Foundation, Back to Basics Charter School	Hillsborough County	1.770	Mat/Ref	Bank of America	Fitch	AA/F1+	-	8/1/2016	VR	VR	Na	0.70%	Bank of America Securities
325	11/1/2001	FL	P.M. Wells Charter Academy	Osceola County	9.425	Out	MBIA	Fitch Moody's S&P	AAA Aaa AAA	RW RW AA-	8/1/2031	5.000%	5.070%	4.60%	1.25%	Prager, McCarthy & Seely
326	11/15/2001	FL	Pembroke Pines Charter Schools	City of Pembroke Pines	31.910	Mat/Ref	MBIA	Fitch Moody's	AAA Aaa	-	7/1/2031	5.000%	5.160%	2.02%	0.72%	William R. Hough
327	2/1/2002	FL	Canoe Creek Charter School	Osceola County	9.860	Out	MBIA	Fitch Moody's S&P	AAA Aaa AAA	RW A3 AA-	8/1/2032	5.125%	5.200%	4.71%	1.25%	Prager, McCarthy & Seely

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328	3/15/2002	FL	Pembroke Pines Charter Schools	City of Pembroke Pines	20,060	Mat/Ref	MBIA	Fitch Moody's	AAA Aaa	-	7/1/2031	5.250%	5.400%	2.13%	0.71%	William R. Hough
329	12/10/2002	FL	Oakland Avenue Charter School	Town of Oakland	8,125	Mat/Ref	Unenhanced	Not Rated	-	-	12/1/2032	6.950%	6.950%	Na	Na	Commerce Capital
330	10/29/2003	FL	Oakland Charter School	Town of Oakland	0,455	Mat/Ref	Unenhanced	Not Rated	-	-	12/1/2015	6.950%	6.950%	Na	Na	Commerce Capital
331	4/15/2004	FL	Bellalago Charter School	Bellalago Educational Facilities Benefit District	14,345	Mat/Ref	Unenhanced	Not Rated	-	-	5/1/2033	6.000%	6.000%	2.98%	1.20%	Prager & Sealy
332	7/26/2004	FL	Bay Haven Charter Academy	Bay County	11,600	Mat/Ref	Columbus Bank & Trust	S&P	A+ /A-1	-	7/1/2027	VR	VR	2.00%	0.90%	Merchant Capital
333	10/1/2004	FL	Bellalago Charter School	Bellalago Educational Facilities Benefit District	13,720	Mat/Ref	Unenhanced	Not Rated	-	-	5/1/2034	5.800%	5.827%	2.44%	1.20%	Prager & Sealy
334	2/17/2005	FL	Sarasota Military Academy	Sarasota County	2,000	Mat/Ref	Wachovia Bank	Not Rated	-	-	2/1/2025	VR	VR	Na	1.00%	Wachovia
335	4/19/2005	FL	Four Corners Charter School	Osceola County School Board	12,095	Out	MBIA School District	Fitch Moody's S&P	AAA Aaa AAA	RW A3 AA-	8/1/2024	4.500%	4.670%	2.50%	0.55%	Citigroup
336	12/14/2005	FL	G Star School of the Arts	Palm Beach County	4,955	Out	Unenhanced	S&P	BB	B+	5/15/2035	6.750%	6.750%	Na	Na	Kirkpatrick Pertis, D.A. Davidson
337	4/3/2006	FL	Patriot Charter School	Palm Bay City	21,100	Default	Unenhanced	Not Rated	-	-	7/1/2036	7.000%	7.000%	6.66%	2.50%	Gates Capital
338	9/28/2006	FL	Palm Bay Academy Charter School	Florida Development Finance Corporation	5,920	Default	Unenhanced	S&P	BB-	-	5/15/2036	6.000%	6.000%	9.30%	2.50%	D.A. Davidson
339	1/31/2007	FL	Treasure Coast University Charter School	St. Lucie County School Board	21,865	Out	MBIA School District	Moody's	Aaa	Aa3	8/15/2032	4.500%	4.610%	2.42%	0.67%	Prager, Sealy
340	4/3/2007	FL	Lee Charter Foundation (Gateway Charter School)	Lee County	82,165	Out	Unenhanced	S&P	BB	RW	6/15/2037	5.375%	5.240%	3.48%	1.15%	Wachovia
341	5/25/2007	FL	Terrace Community Middle School	Hillsborough County	6,215	Out	Unenhanced	S&P	BBB-	BB+	5/15/2037	5.125%	5.570%	6.35%	1.50%	D.A. Davidson
342	8/30/2007	FL	Learning Gate Community School	Florida Development Finance Corporation	7,475	Out	Unenhanced	S&P	BBB-	BB	2/15/2037	6.000%	6.050%	6.25%	1.50%	D.A. Davidson
343	9/27/2007	FL	Palm Bay Academy Charter School	Florida Development Finance Corporation	6,260	Default	Unenhanced	S&P	BB-	-	5/15/2037	6.125%	6.125%	5.97%	1.50%	D.A. Davidson
344	3/25/2008	FL	Pembroke Pines Charter Schools	City of Pembroke Pines	64,095	Mat/Ref	Royal Bank of Canada/ Assured	Fitch Moody's	AAA Aaa	-	7/1/2038	VR	VR	2.57%	0.32%	RBC Capital Markets
345	9/30/2008	FL	Sculptor Charter School	Florida Development Finance Corporation	4,960	Out	Unenhanced	S&P	BBB-	BBB-	10/1/2038	7.250%	7.250%	6.94%	2.50%	D.A. Davidson
346	6/28/2010	FL	Sarasota School of Arts and Sciences	Sarasota County	11,040	Out	Unenhanced	S&P	BBB-	BBB-	7/1/2040	6.500%	6.650%	3.99%	1.75%	PNC
347	9/14/2010	FL	Bay Haven Charter Academy	Bay County	11,755	Out	Unenhanced	S&P	BBB	BBB-	9/1/2040	6.000%	5.800%	2.32%	1.25%	Merchant Capital
348	10/20/2010	FL	Renaissance Charter School	Florida Development Finance Corporation	68,200	Out	Unenhanced	Unenhanced	BBB	BBB	9/15/2040	6.000%	6.000%	3.27%	1.88%	Ziegler
349	10/28/2010	FL	Miami Community Charter School	Capital Trust Agency	7,700	Out	Unenhanced	Not Rated	-	-	10/15/2040	7.000%	7.000%	9.43%	2.25%	Piper-Jaffray
350	12/10/2010	FL	Choices in Learning Charter School	Seminole County	9,900	Out	Unenhanced	S&P	BBB-	BBB-	11/15/2041	7.375%	6.800%	5.32%	1.75%	PNC
351	3/17/2011	FL	City of Cape Coral's Charter Schools	City of Cape Coral	17,690	Out	Cape Coral	Moody's Fitch	Aa3 A+	Aa3 A+	7/1/2040	6.000%	6.120%	1.11%	0.53%	PNC
352	6/30/2011	FL	Renaissance Charter School	Florida Development Finance Corporation	89,235	Out	Unenhanced	Fitch	BB+	BB-	6/15/2041	7.625%	7.750%	2.87%	1.88%	Ziegler

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353	10/13/2011	FL	Pinellas Preparatory Academy	Pinellas County Educational Facilities Authority	8,880	Out	Unenhanced	Fitch	BBB-	BB	9/15/2041	7.125%	7.125%	4.32%	1.75%	PNC
354	11/30/2011	FL	Bay Area Charter Foundation	Florida Development Finance Corporation	37,990	Out	Unenhanced	Not Rated	-	-	6/15/2042	7.750%	7.900%	3.75%	1.88%	Ziegler
355	2/16/2012	FL	Sculptor Charter School	Florida Development Finance Corporation	0.720	Out	Unenhanced	S&P	BBB-	BBB-	10/1/2041	7.250%	7.250%	16.67%	3.47%	FMShondis
356	6/29/2012	FL	Charter Schools of Boynton Beach	City of Boynton Beach	9,000	Default	Unenhanced	S&P	BBB-	-	6/1/2042	6.800%	7.250%	4.14%	2.00%	Piper-Jaffray
357	8/27/2012	FL	Lee County Community Charter School	Lee County	22,805	Out	Unenhanced	S&P	BB	BB	6/15/2042	5.750%	5.750%	4.24%	1.88%	Ziegler
358	10/25/2012	FL	Cornerstone Charter Academy	City of Belle Isle	9,625	Out	Unenhanced	S&P	BB+	BB+	10/1/2042	6.000%	6.000%	4.52%	1.75%	Ziegler
359	11/28/2012	FL	Renaissance Charter School	Florida Development Finance Corporation	59,320	Out	Unenhanced	Not Rated	-	-	6/15/2043	6.125%	6.250%	2.93%	2.66%	Ziegler
360	4/25/2013	FL	Bay Haven Charter Academy	Bay County	20,265	Out	Unenhanced	S&P	BBB-	BBB-	9/1/2048	5.000%	5.150%	3.86%	1.23%	BB&T Capital Markets
361	8/1/2013	FL	Oakland Charter School	Town of Oakland	6,695	Out	Unenhanced	Not Rated	-	-	12/1/2027	3.300%	3.300%	Na	Na	Na
362	11/1/2013	FL	Renaissance Charter School	Florida Development Finance Corporation	80,525	Out	Unenhanced	Not Rated	-	-	6/15/2044	8.500%	8.620%	2.49%	2.44%	BB&T Capital Markets
363	5/28/2014	FL	Bellalago Charter School	Bellalago Educational Facilities Benefit District	23,150	Out	School District Appropriation	Moody's	A3	A3	5/1/2034	4.600%	4.730%	2.00%	0.98%	MBS Capital Markets
364	6/26/2014	FL	Palm Beach Maritime Academy	Public Finance Authority	24,640	Out	Unenhanced	Not Rated	-	-	5/1/2040	7.000%	7.000%	4.47%	3.00%	Hapoelim Securities
365	7/8/2014	FL	Henderson Hammock Charter School	Florida Development Finance Corporation	14,630	Out	Unenhanced	Not Rated	-	-	6/1/2044	7.200%	7.200%	3.45%	1.38%	BB&T Capital Markets
366	7/31/2014	FL	Pinecrest Academy	Miami-Dade County	24,930	Out	Unenhanced	S&P	BBB-	BBB-	9/15/2044	5.250%	5.270%	2.78%	1.20%	PNC
367	8/5/2014	FL	Downtown Doral Charter Elementary School	Florida Development Finance Corporation	21,825	Out	Unenhanced	Not Rated	-	-	7/1/2044	6.500%	6.500%	3.21%	1.40%	MBS Capital Markets
368	10/16/2014	FL	Miami Arts Charter School	Florida Development Finance Corporation	34,710	Out	Unenhanced	Not Rated	-	-	6/15/2044	6.000%	6.160%	5.40%	1.50%	BB&T Capital Markets
369	10/30/2014	FL	Renaissance Charter School	Florida Development Finance Corporation	53,175	Out	Unenhanced	Not Rated	-	-	6/15/2044	6.125%	6.305%	8.04%	0.77%	BB&T Capital Markets
370	3/19/2009	GA	Lake Oonsee Academy	Greene County Development Authority	17,205	Out	Assured Guaranty School District	Moody's S&P	Aa2 AAA	Aa2 AA	2/1/2029	4.500%	4.650%	3.42%	0.90%	Morgan Keegan
371	5/10/2011	GA	Kennesaw Charter School	Public Finance Authority	17,450	Out	Unenhanced	Not Rated	-	-	2/1/2041	8.000%	8.088%	3.12%	1.85%	D.A. Davidson
372	8/30/2011	GA	DeKalb Academy of Technology & the Environment	Joint Development Authority of DeKalb, Newton and Gwinnett Counties	7,215	Out	Unenhanced	S&P	BBB-	BBB-	7/1/2041	7.500%	7.500%	5.29%	1.85%	D.A. Davidson
373	11/3/2011	GA	Fulton Science Academy	Alpharetta Development Authority	18,930	Default	Unenhanced	Fitch	BBB	-	7/1/2041	6.500%	6.750%	3.45%	1.50%	Merchant Capital
374	6/29/2012	GA	Learning Center Foundation of Central Cobb	Cobb County Development Authority	15,760	Out	Unenhanced	Not Rated	-	-	7/1/2042	7.625%	7.625%	4.53%	2.50%	RBC Capital Markets
375	4/11/2013	GA	Amarna Academy	Fulton County Development Authority	8,665	Out	Unenhanced	Not Rated	-	-	4/1/2043	6.500%	6.500%	6.45%	2.25%	Dougherty
376	11/25/2013	GA	Brighten Academy	Douglas County Development Authority	10,500	Out	Unenhanced	Not Rated	-	-	10/1/2043	7.000%	7.125%	3.37%	1.10%	D.A. Davidson
377	6/5/2014	GA	Coweta Charter Academy	Senoia Development Authority	12,485	Out	Unenhanced	Not Rated	-	-	6/1/2044	7.125%	7.125%	5.27%	1.25%	BB&T Capital Markets
378	9/12/2014	GA	Ivy Prep Academy	DeKalb County Development Authority	13,785	Out	Unenhanced	Not Rated	-	-	7/1/2045	7.500%	7.500%	2.79%	1.25%	Baird
379	6/1/2002	ID	Nampa Classical Academy	Idaho Housing & Finance Association	2,485	Mat/Ref	Wells Fargo	Moody's	Aa1	-	6/1/2017	4.800%	4.800%	6.55%	2.50%	Wells Fargo
380	8/1/2005	ID	Pocatello Community Charter School	Idaho Housing & Finance Association	2,480	Mat/Ref	Unenhanced	Not Rated	-	-	8/1/2025	6.750%	6.750%	6.13%	2.50%	Miller Johnson Steichen Kinnard

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381	3/8/2007	ID	Hidden Springs Charter School	Idaho Housing & Finance Association	5.805	Mat/Ref	Bank of America	Moody's	Aa1/VMIG 1	-	3/1/2037	VR	VR	Na	0.80%	Bank of America Securities
382	2/26/2008	ID	Idaho Arts Charter School	Idaho Housing & Finance Association	7.320	Out	Unenhanced	S&P	BB+	BBB-	12/1/2038	6.500%	6.500%	4.74%	2.00%	Wachovia
383	5/29/2008	ID	Liberty Charter School	Idaho Housing & Finance Association	4.005	Out	Unenhanced	S&P	BBB	BBB-	6/1/2038	6.000%	6.000%	5.99%	2.00%	Wachovia
384	7/23/2008	ID	Victory Charter School	Idaho Housing & Finance Association	3.965	Out	Unenhanced	S&P	BBB-	BBB-	7/1/2038	6.125%	6.190%	5.82%	2.00%	Wachovia
385	3/10/2009	ID	North Star Charter School	Idaho Housing & Finance Association	11.775	Defaulted and Returned	Unenhanced	S&P	BB	-	7/1/2039	9.500%	9.500%	4.47%	1.75%	Baird
386	7/8/2009	ID	Victory Charter School	Idaho Housing & Finance Association	0.855	Out	Unenhanced	S&P	BBB-	BBB-	7/1/2039	8.250%	8.300%	12.32%	2.00%	Baird
387	9/21/2010	ID	Compass Public Charter School	Idaho Housing & Finance Association	5.155	Out	Unenhanced	S&P	BBB-	BB+	7/1/2045	6.250%	5.950%	6.31%	2.00%	Baird
388	5/2/2012	ID	Idaho Arts Charter School	Idaho Housing & Finance Association	2.175	Out	Unenhanced	S&P	BBB-	BBB-	12/1/2042	6.000%	6.125%	7.38%	1.68%	Baird
389	2/19/2013	ID	Legacy Public Charter School	Idaho Housing and Finance Association	2.975	Out	Unenhanced	Not Rated	-	-	5/1/2043	6.250%	6.250%	6.00%	1.75%	Baird
390	5/30/2014	ID	North Star Charter School	Idaho Housing and Finance Association	12.143	Out	Unenhanced	Not Rated	-	-	7/1/2048	6.750%	6.750%	1.06%	Na	Baird
391	6/24/1999	IL	Mobile Street Charter School	City of Chicago	2.500	Mat/Ref	First National Bank of Chicago	Not Rated	-	-	6/1/2024	VR	VR	2.00%	1.50%	Banc One
392	6/1/2002	IL	Chicago Charter School Foundation (Chicago International Charter School Basil)	Illinois Finance Authority	16.050	Mat/Ref	Unenhanced	S&P	BBB	-	12/1/2032	6.250%	6.520%	4.14%	1.50%	Kirkpatrick Pettis
393	7/17/2003	IL	Perspectives Charter School	Illinois Finance Authority	5.500	Out	Harris Trust	Moody's	Aa3/VMIG 1	A2/VMIG 1	7/1/2033	VR	VR	Na	Na	Loop Capital
394	9/16/2003	IL	Learn Charter School	Illinois Finance Authority	5.000	Mat/Ref	Harris Trust	Moody's	Aa3/VMIG 1	-	9/1/2033	VR	VR	Na	Na	Harris Trust
395	8/30/2006	IL	UNO Charter School Network	Illinois Finance Authority	7.220	Mat/Ref	ACA	S&P	A	-	9/1/2031	5.000%	4.820%	12.73%	2.07%	RBC Capital Markets
396	8/30/2006	IL	Noble Network of Charter Schools	Illinois Finance Authority	11.525	Out	ACA	S&P	A	RW	9/1/2031	5.000%	4.820%	11.31%	1.84%	RBC Capital Markets
397	1/23/2007	IL	Cambridge Lakes Learning Center (Cambridge Lakes Charter School)	Pingree Grove Village	10.565	Out	Unenhanced	Not Rated	-	-	6/1/2036	6.000%	6.000%	2.90%	1.50%	William Blair
398	2/8/2007	IL	Chicago Charter School Foundation (Chicago International Charter School Northtown Academy)	Illinois Finance Authority	49.475	Out	Unenhanced	S&P	BBB	BBB	12/1/2026	5.000%	4.740%	2.09%	1.15%	D.A. Davidson
399	5/31/2007	IL	Noble Network of Charter Schools (Golder College Prep)	Illinois Finance Authority	13.885	Out	ACA	S&P	A	BBB	9/1/2032	5.000%	4.810%	10.48%	1.77%	RBC Capital Markets
400	7/18/2007	IL	UNO Charter School Network (Officer Donald J. Marquez Charter School)	Illinois Finance Authority	16.000	Mat/Ref	ACA	S&P	A	-	9/1/2032	5.375%	5.000%	10.65%	1.73%	RBC Capital Markets
401	9/18/2008	IL	Prairie Crossing Charter School	Illinois Finance Authority	9.440	Mat/Ref	Marshall & Isley Bank	Moody's	Aa3/VMIG 1	-	9/1/2038	VR	VR	5.27%	2.00%	BMO Capital Markets GKST
402	4/1/2009	IL	Nameste Charter School	Illinois Finance Authority	4.000	Out	Unenhanced	Not Rated	-	-	4/5/2025	VR	VR	Na	Na	MB Financial Bank
403	7/13/2011	IL	Cambridge Lakes Learning Center	Pingree Grove Village	6.400	Out	Unenhanced	Not Rated	-	-	6/1/2041	8.500%	8.500%	2.82%	1.50%	William Blair
404	10/26/2011	IL	UNO Charter School Network	Illinois Finance Authority	37.505	Out	Unenhanced	S&P	BBB-	BBB-	10/1/2041	7.125%	7.125%	3.75%	1.20%	Baird

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405	10/24/2013	IL	Mobile Network of Charter Schools	Illinois Finance Authority	20,000	Out	Unenhanced	S&P	BBB	BBB	9/1/2039	6.125%	6.250%	2.87%	1.10%	Ziegler
406	2/11/2009	IN	Lighthouse Academics (Monument, Gary, West Gary)	Indiana Finance Authority	15,435	Mat/Ref	Harris Bank	S&P	A+/A-1	-	2/1/2039	VR	VR	Na	0.50%	BMO Capital Markets GKST
407	7/1/2009	IN	Irvington Community School	Indiana Finance Authority	8,145	Out	Unenhanced	S&P	BBB-	BB-	7/1/2039	9.000%	8.400%	6.29%	2.00%	Baird
408	12/22/2009	IN	Thea Bowman Leadership Academy	Indiana Finance Authority	19,355	Out	IFF	S&P	BBB-	BB-	10/1/2039	7.000%	7.000%	4.12%	2.29%	RBC Capital Markets
409	2/28/2013	IN	21st Century Charter School	Indiana Finance Authority	13,500	Out	Unenhanced	S&P	BB-	BB-	3/1/2043	6.250%	6.250%	6.05%	2.40%	Baird
410	8/28/2013	IN	CFM Indianapolis	Indiana Finance Authority	17,250	Out	Unenhanced	S&P	BB	BB-	7/1/2043	7.250%	7.250%	3.45%	2.00%	RBC Capital Markets
411	8/28/2013	IN	CFM NW Indiana	Indiana Finance Authority	20,525	Out	Unenhanced	S&P	BB	BB-	7/1/2043	7.250%	7.250%	3.22%	2.00%	RBC Capital Markets
412	6/21/2011	LA	Belle Chasse Academy	Louisiana Public Facilities Authority	20,725	Out	Unenhanced	Fitch	BBB	BBB	5/1/2041	6.750%	6.790%	3.81%	2.00%	Ziegler
413	12/15/2011	LA	Lake Charles Charter Academy	Louisiana Public Facilities Authority	15,515	Out	Unenhanced	Not Rated	-	-	12/15/2041	8.000%	8.250%	3.79%	2.00%	Ziegler
414	12/27/2013	LA	Southwest Louisiana Charter Academy	Louisiana Public Facilities Authority	17,480	Out	Unenhanced	Not Rated	-	-	12/15/2043	8.375%	8.500%	2.97%	1.09%	BB&T Capital Markets
415	6/23/1999	MA	Boston Renaissance Charter Public School	Massachusetts Development Finance Agency (MDF)	20,275	Mat/Ref	BankBoston	Not Rated	-	-	7/1/2024	VR	VR	4.06%	0.77%	Tucker Anthony
416	8/29/2001	MA	Boston Renaissance Charter Public School	Massachusetts Development Finance Agency	24,700	Mat/Ref	Fleet Bank	Not Rated	-	-	6/1/2024	VR	VR	0.66%	0.14%	Tucker Anthony
417	12/30/2003	MA	Neighborhood House Charter School	Massachusetts Development Finance Agency	7,100	Mat/Ref	Fleet Bank	S&P	A+/A-1	-	1/1/2034	VR	VR	2.83%	0.88%	RBC Dam Rauscher
418	3/17/2005	MA	Mystic Valley Regional Charter School	Massachusetts Development Finance Agency	3,310	Mat/Ref	Sovereign Bank	S&P	AA+/A-1+	-	6/15/2008	VR	VR	7.45%	2.00%	RBC Dam Rauscher
419	7/12/2006	MA	Academy of the Pacific Rim	Massachusetts Development Finance Agency	11,775	Out	ACA	S&P	A	RW	6/1/2031	5.125%	5.125%	12.54%	2.00%	Dougherty
420	6/19/2008	MA	Abby Kelley Foster Charter Public School	Massachusetts Development Finance Agency	35,000	Mat/Ref	TD Banknorth	Moody's	Aa2/VMIIG 1	-	9/1/2038	VR	VR	2.30%	0.40%	RBC Capital Markets
421	6/30/2009	MA	SABIS International Charter School	Massachusetts Development Finance Agency	33,755	Out	Unenhanced	S&P	BBB	BBB	4/15/2039	8.000%	7.650%	3.33%	1.48%	PNC
422	3/15/2010	MA	Lowell Middlesex Academy Charter School	Massachusetts Development Finance Agency	2,610	Out	Unenhanced	Not Rated	-	-	Na	Na	Na	Na	Na	Na
423	9/23/2010	MA	Dorchester Collegiate Academy Charter School	Massachusetts Development Finance Agency	1,080	Out	Unenhanced	Not Rated	-	-	Na	Na	Na	Na	Na	Boston Private Bank
424	11/30/2010	MA	Foxborough Regional Charter School	Massachusetts Development Finance Agency	26,600	Out	Unenhanced	S&P	BBB	BBB	7/1/2042	7.000%	7.000%	2.00%	0.62%	Morgan Keegan
425	10/6/2011	MA	Excel Academy Charter School	Massachusetts Development Finance Agency	5,000	Out	Unenhanced	Not Rated	-	-	Na	Na	Na	Na	Na	Na
426	6/26/2012	MA	Innovation Academy Charter School	Massachusetts Development Finance Agency	10,200	Out	Unenhanced	Not Rated	-	-	Na	Na	Na	Na	Na	Na
427	8/28/2012	MA	Innovation Academy Charter School	Massachusetts Development Finance Agency	4,500	Out	Unenhanced	Not Rated	-	-	Na	Na	Na	Na	Na	Na
428	12/17/2012	MA	River Valley Charter School	Massachusetts Development Finance Agency	4,580	Out	Unenhanced	Not Rated	-	-	Na	Na	Na	Na	Na	Na
429	6/3/2013	MA	Abby Kelley Foster Charter Public School	Massachusetts Development Finance Agency	29,480	Out	M DFA	Not Rated	-	-	Na	Na	Na	Na	Na	Na
430	12/18/2013	MA	Rising Tide Charter Public School	Massachusetts Development Finance Agency	5,650	Out	M DFA	Not Rated	-	-	Na	Na	Na	Na	Na	Na
431	2/26/2014	MA	Charter Schools Development Corporation (Pioneer Charter School for Science Project)	Massachusetts Development Finance Agency	2,800	Out	M DFA	Not Rated	-	-	Na	Na	Na	Na	Na	Na
432	7/1/2014	MA	Holyoke Community Charter School	Massachusetts Development Finance Agency	8,400	Out	Unenhanced	Not Rated	-	-	Na	Na	Na	Na	Na	Na
433	7/15/2014	MA	Pioneer Valley Performing Arts Charter Public School	Massachusetts Development Finance Agency	4,260	Out	Unenhanced	Not Rated	-	-	Na	Na	Na	Na	Na	Na

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434	8/17/2014	MA	Marblehead Community Charter Public School	Massachusetts Development Finance Agency	4.250	Out	Unenhanced	Not Rated	-	-	11/1/2045	6.750%	6.750%	Na	Na	Piper Jaffray
435	9/10/2014	MA	Phoenix Public Charter Academy High School	Massachusetts Development Finance Agency	3.100	Out	Unenhanced	Not Rated	-	-	7/1/2045	7.500%	7.500%	Na	Na	Baird
436	3/16/2010	MD	Patterson Park Public Charter School	Maryland Health & Higher Educational Facilities Authority	13.665	Out	Unenhanced	Fitch S&P	BBB	BB+	7/1/2045	6.125%	6.200%	6.24%	2.29%	RBC Capital Markets
437	12/19/2013	MD	City Neighborhood Schools	Maryland Health & Higher Educational Facilities Authority	10.990	Out	Unenhanced	Not Rated	-	-	7/1/2044	6.750%	6.900%	4.09%	1.35%	M&T Securities
438	9/1/1988	MI	Concord Academy, Petosky	Concord Academy, Petosky	1.335	Mat/Ref	Unenhanced	Not Rated	-	-	9/1/2018	7.000%	7.000%	9.74%	5.00%	Miller Johnson & Kuehn
439	9/1/1988	MI	Summit Academy	Summit Academy	4.110	Mat/Ref	Unenhanced	Not Rated	-	-	9/1/2018	7.000%	7.000%	8.58%	5.00%	Miller Johnson & Kuehn
440	10/1/1988	MI	Concord Academy, Boyne	Concord Academy, Boyne	2.175	Mat/Ref	Unenhanced	Not Rated	-	-	10/1/2019	7.000%	7.000%	9.17%	5.00%	Miller Johnson & Kuehn
441	2/1/1999	MI	Traverse Bay Community School	Traverse Bay Community School	2.160	Mat/Ref	Unenhanced	Not Rated	-	-	2/1/2025	7.000%	7.000%	8.58%	4.50%	Miller Johnson & Kuehn
442	4/1/1999	MI	Countryside Charter School	Countryside Charter School	2.760	Mat/Ref	Unenhanced	Not Rated	-	-	4/1/2029	7.000%	7.000%	7.16%	5.00%	Miller Johnson & Kuehn
443	5/1/1999	MI	West Michigan Academy of Arts and Academics	West Michigan Academy of Arts and Academics	3.165	Mat/Ref	Unenhanced	Not Rated	-	-	5/1/2029	7.000%	7.000%	9.39%	5.00%	Miller Johnson & Kuehn
444	6/1/1999	MI	Musica Academy of Saginaw (dba Saginaw Prep)	Musica Academy of Saginaw (dba Saginaw Prep)	4.035	Mat/Ref	Unenhanced	Not Rated	-	-	6/1/2029	7.000%	7.000%	5.79%	4.00%	Miller Johnson & Kuehn
445	6/1/1999	MI	Pensophia Academy	Pensophia Academy	2.405	Out	Unenhanced	Not Rated	-	-	6/1/2029	7.000%	7.000%	8.28%	5.00%	Miller Johnson & Kuehn
446	8/1/1999	MI	Capitol Area Academy	Capitol Area Academy	3.280	Default	Unenhanced	Not Rated	-	-	8/1/2029	7.250%	7.250%	6.99%	3.99%	Miller Johnson & Kuehn
447	8/1/1999	MI	Island City Academy	Island City Academy	1.755	Out	Unenhanced	Not Rated	-	-	8/1/2029	7.250%	7.250%	7.95%	5.01%	Miller Johnson & Kuehn
448	10/1/1999	MI	Center Academy	Center Academy	3.950	Default	Unenhanced	Not Rated	-	-	10/1/2029	7.500%	7.500%	7.16%	4.00%	Miller Johnson & Kuehn
449	2/1/2000	MI	Black River Public School	Black River Public School	5.770	Mat/Ref	Unenhanced	Moody's	Baa3	-	2/1/2030	7.250%	7.500%	5.73%	4.00%	Miller Johnson & Kuehn
450	2/1/2000	MI	Grand Blanc Academy	Grand Blanc Academy	5.605	Out	Unenhanced	Not Rated	-	-	2/1/2030	7.750%	8.000%	6.14%	4.00%	Miller Johnson & Kuehn
451	5/1/2000	MI	The Learning Center Academy	The Learning Center Academy	1.825	Mat/Ref	Unenhanced	Not Rated	-	-	5/1/2030	7.625%	8.001%	9.60%	4.00%	Miller Johnson & Kuehn
452	6/1/2000	MI	Sankofa Shule	Sankofa Shule	2.555	Default	Unenhanced	Moody's	Ba1	-	6/1/2030	8.000%	8.250%	7.77%	4.50%	Miller Johnson & Kuehn
453	6/1/2000	MI	Countryside Charter School	Countryside Charter School	1.920	Mat/Ref	Unenhanced	Not Rated	-	-	4/1/2029	8.000%	8.375%	7.25%	3.50%	Miller Johnson & Kuehn

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454	6/1/2000	MI	Nataki Talibah Schoolhouse of Detroit	Nataki Talibah Schoolhouse of Detroit	5.665	Mat/Ref	Unenhanced	Not Rated	-	-	6/1/2030	8.250%	8.500%	8.08%	4.50%	Miller Johnson & Kuehn
455	9/1/2000	MI	Plymouth Educational Center Charter School	Plymouth Educational Center Charter School	2.540	Mat/Ref	Unenhanced	Not Rated	-	-	7/1/2020	12.500%	12.500%	9.69%	6.00%	Miller Johnson & Kuehn
456	9/1/2000	MI	George Washington Carver Academy	George Washington Carver Academy	7.100	Out	Unenhanced	Not Rated	-	-	9/1/2030	8.125%	8.375%	5.37%	4.00%	Miller Johnson & Kuehn
457	12/1/2000	MI	Concord Academy, Petosky	Concord Academy, Petosky	3.690	Mat/Ref	Unenhanced	Not Rated	-	-	12/1/2030	8.375%	8.500%	6.18%	4.00%	Miller Johnson & Kuehn
458	12/1/2000	MI	Summit Academy North	Summit Academy North	3.590	Mat/Ref	Unenhanced	Not Rated	-	-	7/1/2030	8.375%	8.500%	8.32%	5.00%	Miller Johnson & Kuehn
459	1/1/2001	MI	Summit Academy North	Summit Academy North	8.955	Mat/Ref	Unenhanced	Moody's	Baa3	-	7/1/2030	7.375%	7.500%	5.55%	3.00%	Miller Johnson Steichen Kinnard
460	4/1/2001	MI	Marshall Academy	Marshall Academy	3.785	Mat/Ref	Unenhanced	Not Rated	-	-	4/1/2031	8.750%	9.000%	6.72%	4.34%	Miller Johnson Steichen Kinnard
461	4/1/2001	MI	Michigan Early Elementary Center (Cole Academy)	Michigan Early Elementary Center	2.440	Mat/Ref	Unenhanced	Not Rated	-	-	4/1/2031	8.125%	8.375%	9.28%	4.50%	Miller Johnson Steichen Kinnard
462	5/16/2001	MI	Detroit Academy of Arts & Sciences	Michigan Municipal Bond Authority	30.900	Defaulted and Refunded	Unenhanced	Moody's	Ba1	-	10/1/2031	8.000%	8.000%	4.01%	2.00%	J.P. Morgan
463	5/16/2001	MI	YMCA Service Learning Academy	Michigan Municipal Bond Authority	12.100	Mat/Ref	Unenhanced	Moody's	Ba1	-	10/1/2031	7.750%	7.750%	5.27%	2.00%	J.P. Morgan
464	6/1/2001	MI	Sauk Trail Academy (Hillsdale Preparatory School)	Sauk Trail Academy	2.480	Default	Unenhanced	Not Rated	-	-	6/1/2031	8.125%	8.375%	8.08%	4.00%	Miller Johnson Steichen Kinnard
465	6/1/2001	MI	Landmark Academy	Landmark Academy	3.465	Mat/Ref	Unenhanced	Not Rated	-	-	6/1/2031	8.375%	8.500%	6.93%	4.00%	Miller Johnson Steichen Kinnard
466	6/1/2001	MI	Pansophia Academy	Pansophia Academy	0.685	Out	Unenhanced	Not Rated	-	-	6/1/2021	7.750%	8.000%	15.66%	4.00%	Miller Johnson Steichen Kinnard
467	8/1/2001	MI	Concord Academy, Antrim	Concord Academy, Antrim	2.810	Default	Unenhanced	Not Rated	-	-	8/1/2031	8.000%	8.250%	7.10%	4.50%	Miller Johnson Steichen Kinnard
468	9/1/2001	MI	Summit Academy North	Summit Academy North	1.050	Mat/Ref	Unenhanced	Not Rated	-	-	7/1/2030	8.750%	8.750%	13.01%	5.00%	Miller Johnson Steichen Kinnard
469	10/1/2001	MI	Discovery Elementary School	Discovery Elementary School	1.820	Default	Unenhanced	Not Rated	-	-	10/1/2031	8.125%	8.375%	10.59%	5.00%	Miller Johnson Steichen Kinnard
470	11/1/2001	MI	Huron Academy	Huron Academy	1.235	Out	Unenhanced	Not Rated	-	-	11/1/2016	7.000%	7.250%	11.74%	4.00%	Miller Johnson Steichen Kinnard
471	2/1/2002	MI	New Beginnings Academy	New Beginnings Academy	2.395	Out	Unenhanced	Not Rated	-	-	2/1/2032	8.000%	8.250%	8.30%	5.00%	Miller Johnson Steichen Kinnard
472	4/1/2002	MI	The Learning Center Academy	The Learning Center Academy	0.500	Mat/Ref	Unenhanced	Not Rated	-	-	5/1/2023	7.500%	7.700%	14.11%	5.00%	Miller Johnson Steichen Kinnard

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Ser #	Dated Date	State	School	Issuer	Par Amount (\$ millions)	Status	Credit Enhancer	Rating Agency	Initial Rating	Current Rating	Maturity	Coupon	Yield	COI	UD	Lead Manager or Placement Agent
473	5/1/2002	MI	Benton Harbor Charter School	Benton Harbor Charter School	6.710	Out	Unenhanced	Not Rated	-	-	5/1/2032	8.000%	8.250%	6.34%	4.00%	Miller-Johnson Steichen Kinnard
474	6/1/2002	MI	Huron Academy	Huron Academy	1.720	Out	Unenhanced	Not Rated	-	-	11/1/2016	7.000%	7.250%	9.21%	4.00%	Miller-Johnson Steichen Kinnard
475	12/1/2002	MI	Grand Traverse Academy	Grand Traverse Academy	9.110	Mat/Ref	Unenhanced	Not Rated	-	-	12/1/2032	7.750%	8.000%	6.84%	5.00%	Miller-Johnson Steichen Kinnard
476	12/1/2002	MI	Summit Academy North	Summit Academy North	2.300	Mat/Ref	Unenhanced	Not Rated	-	-	7/1/2030	8.750%	9.000%	13.29%	6.00%	Miller-Johnson Steichen Kinnard
477	2/1/2003	MI	Cesar Chavez Academy	Cesar Chavez Academy	9.875	Mat/Ref	Unenhanced	Not Rated	-	-	2/1/2033	8.000%	8.000%	6.85%	4.00%	Herbert J. Sims
478	3/1/2003	MI	Star International Academy	Star International Academy	12.375	Mat/Ref	Unenhanced	Not Rated	-	-	3/1/2033	8.000%	8.000%	7.71%	5.00%	Herbert J. Sims
479	6/1/2003	MI	Allen Academy	Allen Academy	9.500	Mat/Ref	Unenhanced	Not Rated	-	-	6/1/2033	8.000%	8.000%	8.12%	5.00%	Herbert J. Sims
480	7/1/2003	MI	Concord Academy, Boyne	Concord Academy - Boyne	0.645	Mat/Ref	Unenhanced	Not Rated	-	-	10/1/2019	8.125%	8.375%	18.24%	5.00%	Miller-Johnson Steichen Kinnard
481	10/1/2003	MI	Bay County Public School Academy	Bay County Public School Academy	3.280	Out	Unenhanced	Not Rated	-	-	10/1/2033	10.250%	10.500%	12.07%	5.00%	Herbert J. Sims
482	12/1/2003	MI	Kalamazoo Advantage Academy	Kalamazoo Advantage Academy, Inc.	5.555	Default	Unenhanced	Not Rated	-	-	12/1/2033	8.000%	8.000%	7.70%	4.00%	Herbert J. Sims
483	12/10/2003	MI	West Michigan Academy of Environmental Science	Michigan Public Educational Facilities Authority	2.615	Mat/Ref	Fifth Third Bank	Not Rated	-	-	12/1/2018	VR	VR	5.07%	0.75%	Fifth Third Securities
484	3/1/2004	MI	Allen Academy	Allen Academy	3.500	Mat/Ref	Unenhanced	Not Rated	-	-	6/1/2033	8.000%	8.000%	11.85%	5.00%	Herbert J. Sims
485	3/1/2004	MI	Allen Academy	Allen Academy	1.915	Mat/Ref	Unenhanced	Not Rated	-	-	6/1/2023	9.000%	9.250%	5.44%	5.00%	Herbert J. Sims
486	4/1/2004	MI	Gaudior Academy	Gaudior Academy	3.075	Default	Unenhanced	Not Rated	-	-	4/1/2034	7.250%	7.500%	9.91%	5.00%	Herbert J. Sims
487	6/1/2004	MI	Star International Academy	Star International Academy	2.540	Mat/Ref	Unenhanced	Not Rated	-	-	3/1/2033	7.000%	7.250%	9.57%	4.00%	Herbert J. Sims
488	7/1/2004	MI	William C. Abney Academy	William C. Abney Academy	3.620	Mat/Ref	Unenhanced	Not Rated	-	-	7/1/2019	6.750%	7.000%	9.09%	5.00%	Herbert J. Sims
489	10/28/2004	MI	Holly Academy	Michigan Public Educational Facilities Authority	3.800	Mat/Ref	Fifth Third Bank	Not Rated	-	-	10/1/2034	VR	VR	5.13%	1.00%	Fifth Third Securities
490	12/1/2004	MI	Merritt Academy	Merritt Academy	3.070	Out	Unenhanced	Not Rated	-	-	12/1/2024	7.250%	7.250%	10.30%	5.00%	Herbert J. Sims
491	6/1/2005	MI	Cesar Chavez Academy	Cesar Chavez Academy	6.115	Mat/Ref	Unenhanced	Not Rated	-	-	2/1/2033	6.500%	6.500%	8.08%	4.00%	Herbert J. Sims
492	6/1/2005	MI	Landmark Academy	Landmark Academy	2.080	Mat/Ref	Unenhanced	Not Rated	-	-	6/1/2031	7.000%	7.000%	12.57%	5.00%	Herbert J. Sims
493	8/9/2005	MI	Chandler Park Academy	Chandler Park Academy	7.420	Out	Unenhanced	S&P	BBB-	BBB	11/1/2035	5.125%	5.230%	6.78%	1.75%	A.G. Edwards
494	8/16/2005	MI	Detroit Community High School	Detroit Community High School	11.865	Out	Unenhanced	S&P	BB	B-	11/1/2035	5.750%	5.820%	5.20%	1.75%	A.G. Edwards
495	9/1/2005	MI	Trillium Academy	Trillium Academy	7.200	Out	Unenhanced	Not Rated	-	-	9/1/2035	6.300%	6.300%	7.41%	4.50%	Herbert J. Sims
496	9/20/2005	MI	Summit Academy North	Summit Academy North	26.595	Out	Unenhanced	S&P	BB+	BB	11/1/2035	5.500%	5.500%	4.93%	1.75%	A.G. Edwards
497	10/1/2005	MI	Cheryl Stockwell Academy	Cheryl Stockwell Academy	12.805	Out	Unenhanced	Not Rated	-	-	10/1/2035	5.900%	5.900%	5.28%	3.75%	Herbert J. Sims
498	10/1/2005	MI	Marshall Academy	Marshall Academy	4.230	Out	Unenhanced	Not Rated	-	-	10/1/2035	6.300%	6.300%	9.79%	4.00%	Herbert J. Sims

APPENDIX C: CHARTER SCHOOL BOND ISSUANCE

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499	11/1/2005	MI	Woodland Park Academy	Michigan Public Educational Facilities Authority	3,750	Out	Fifth Third Bank	Not Rated	-	-	10/1/2035	VR	VR	5.59%	1.00%	Fifth Third Securities
500	12/1/2005	MI	Allen Academy	Allen Academy	2,000	Mat/Ref	Unenhanced	Not Rated	-	-	6/1/2033	9.000%	9.000%	15.50%	5.00%	Herbert J. Sims
501	12/6/2005	MI	Plymouth Educational Center Charter School	Plymouth Educational Center Charter School	13,850	Out	Unenhanced	S&P	BBB-	B-	11/1/2035	5.625%	5.500%	5.44%	1.75%	A.G. Edwards
502	12/13/2005	MI	Old Redford Academy	Michigan Public Educational Facilities Authority	11,100	Out	Unenhanced	S&P	BBB-	BB	12/1/2035	6.000%	6.000%	4.10%	2.00%	National City
503	12/20/2005	MI	Summit Academy	Summit Academy	6,855	Out	Unenhanced	S&P	BB+	BB	11/1/2035	6.375%	6.530%	8.94%	1.75%	A.G. Edwards
504	2/1/2006	MI	Grattan Academy	Grattan Academy	3,800	Out	Unenhanced	Not Rated	-	-	2/1/2036	6.500%	6.500%	7.80%	4.00%	Herbert J. Sims
505	2/14/2006	MI	Michigan Technical Academy	Michigan Public Educational Facilities Authority	6,950	Mat/Ref	Unenhanced	S&P	BB	-	2/1/2036	6.500%	6.670%	4.31%	2.00%	National City
506	5/1/2006	MI	Walden Green Montessori	Michigan Public Educational Facilities Authority	4,370	Out	Unenhanced	Not Rated	-	-	4/1/2036	5.625%	6.050%	6.90%	4.00%	Fifth Third Securities
507	6/13/2006	MI	Arts Academy in the Woods	Michigan Public Educational Facilities Authority	1,855	Out	Fifth Third Bank	Not Rated	-	-	5/1/2026	VR	VR	8.12%	1.80%	Fifth Third Securities
508	7/25/2006	MI	Black River Public School	Michigan Public Educational Facilities Authority	8,885	Mat/Ref	Unenhanced	Not Rated	-	-	9/1/2030	5.800%	5.720%	3.50%	1.75%	Fifth Third Securities
509	9/1/2006	MI	Merritt Academy	Merritt Academy	5,315	Out	Unenhanced	Not Rated	-	-	12/1/2036	6.250%	6.250%	7.94%	4.00%	Herbert J. Sims
510	11/1/2006	MI	Dr. Charles Drew Academy	Dr. Charles Drew Academy	6,190	Default	Unenhanced	Not Rated	-	-	11/1/2036	3.700%	3.700%	7.91%	4.00%	Herbert J. Sims
511	12/1/2006	MI	Crescent Academy	Crescent Academy	7,090	Default	Unenhanced	Not Rated	-	-	12/1/2036	3.750%	3.750%	8.04%	4.00%	Herbert J. Sims
512	1/24/2007	MI	Conner Creek Academy East	Conner Creek Academy East	16,215	Out	Unenhanced	S&P	BB+	B+	11/1/2036	5.250%	5.170%	3.77%	2.00%	A.G. Edwards
513	3/13/2007	MI	Byron Center Charter School	Byron Center Charter School	3,145	Out	Unenhanced	Not Rated	-	-	3/1/2037	5.600%	5.397%	9.01%	5.00%	Lake Forest Securities
514	3/13/2007	MI	Grand Traverse Academy	Grand Traverse Academy	16,200	Out	Unenhanced	S&P	BBB-	BB+	11/1/2036	5.000%	4.810%	4.79%	2.00%	A.G. Edwards
515	6/1/2007	MI	David Ellis Academy (West)	Michigan Public Educational Facilities Authority	14,370	Out	Unenhanced	Not Rated	-	-	6/1/2037	5.875%	5.950%	Na	Na	Na
516	6/12/2007	MI	Richfield Public School Academy	Michigan Public Educational Facilities Authority	6,435	Out	Unenhanced	S&P	BBB-	BBB-	9/1/2036	5.000%	5.125%	5.54%	1.75%	A.G. Edwards
517	6/19/2007	MI	Crossroads Charter Academy	Crossroads Charter Academy	5,590	Out	Unenhanced	S&P	BBB-	BB+	6/1/2035	5.250%	5.490%	6.14%	3.35%	Lake Forest Securities
518	6/21/2007	MI	Concord Academy, Boyne	Concord Academy, Boyne	2,800	Out	Unenhanced	Not Rated	-	-	11/1/2036	5.600%	5.600%	Na	Na	Carus Capital
519	7/1/2007	MI	Landmark Academy	Landmark Academy	1,960	Mat/Ref	Unenhanced	Not Rated	-	-	6/1/2012	6.000%	6.000%	11.91%	4.00%	Herbert J. Sims
520	8/1/2007	MI	Star International Academy	Star International Academy	5,850	Mat/Ref	Unenhanced	S&P	BB+	-	3/1/2037	6.125%	6.125%	6.73%	3.75%	Herbert J. Sims
521	9/27/2007	MI	Bradford Academy	Michigan Public Educational Facilities Authority	17,300	Default	Unenhanced	Not Rated	-	-	9/1/2037	6.500%	6.500%	2.80%	1.49%	Herbert J. Sims
522	10/2/2007	MI	International Academy of Flint	International Academy of Flint	17,175	Out	Unenhanced	S&P	BBB-	BBB-	10/1/2037	5.750%	5.750%	3.33%	1.75%	Fifth Third Securities
523	11/1/2007	MI	Trillium Academy	Trillium Academy	5,065	Out	Unenhanced	Not Rated	-	-	9/1/2035	6.500%	6.500%	7.42%	3.50%	Herbert J. Sims
524	11/20/2007	MI	Nataki Talibah Schoolhouse of Detroit	Michigan Public Educational Facilities Authority	6,415	Default	Unenhanced	Not Rated	-	-	10/1/2030	6.500%	6.500%	5.29%	2.80%	Fifth Third Securities
525	12/20/2007	MI	American Montessori Academy	Michigan Public Educational Facilities Authority	3,900	Out	Unenhanced	Not Rated	-	-	12/1/2037	6.500%	6.500%	7.69%	2.80%	Fifth Third Securities
526	6/19/2008	MI	Advanced Technology Academy	Advanced Technology Academy	13,455	Out	Unenhanced	S&P	BBB-	BBB-	11/1/2037	6.000%	6.140%	3.64%	1.50%	Wachovia
527	7/17/2008	MI	Michigan Technical Academy	Michigan Public Educational Facilities Authority	3,885	Mat/Ref	Fifth Third Bank	S&P	AA-/A-1+	-	2/1/2038	VR	VR	10.39%	2.00%	Fifth Third Securities
528	7/31/2008	MI	Crescent Academy	Michigan Public Educational Facilities Authority	3,200	Out	Unenhanced	Not Rated	-	-	10/1/2036	7.000%	7.000%	8.89%	2.50%	Fifth Third Securities

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529	8/1/2008	MI	Chandler Park Academy	Michigan Public Educational Facilities Authority	8,465	Out	Unenhanced	S&P	BBB	BBB	11/1/2035	6.500%	6.500%	3.98%	1.65%	Fifth Third Securities
530	6/9/2009	MI	Bradford Academy	Michigan Public Educational Facilities Authority	10,720	Default	Unenhanced	S&P	BBB-	-	9/1/2039	8.750%	8.750%	5.11%	2.50%	Fifth Third Securities
531	1/21/2010	MI	Landmark Academy	Michigan Public Educational Facilities Authority	15,290	Out	Unenhanced	S&P	BBB-	BB+	12/1/2039	7.000%	7.000%	4.57%	2.06%	Piper Jaffray
532	1/28/2010	MI	Madison Academy	Michigan Public Educational Facilities Authority	7,110	Out	Unenhanced	Not Rated	-	-	12/1/2039	8.625%	8.625%	6.86%	2.50%	Piper Jaffray
533	3/19/2010	MI	New Branches School	Michigan Public Educational Facilities Authority	2,410	Out	Unenhanced	S&P	BBB-	BB-	5/1/2035	7.625%	7.625%	7.79%	1.80%	Stifel Nicolaus
534	4/21/2010	MI	Oakland International Academy	Michigan Public Educational Facilities Authority	3,005	Out	Unenhanced	S&P	BBB-	BBB-	2/1/2030	7.850%	7.850%	7.58%	2.00%	Stifel Nicolaus
535	4/28/2010	MI	Dr. Joseph F. Pollack Academic Center of Excellence	Michigan Public Educational Facilities Authority	8,330	Out	Unenhanced	S&P	BB+	BB	4/1/2040	8.000%	8.125%	5.67%	2.25%	Piper Jaffray
536	7/2/2010	MI	Madison Academy	Michigan Finance Authority	3,845	Out	Unenhanced	Not Rated	-	-	12/1/2039	8.250%	8.250%	8.25%	2.50%	Piper Jaffray
537	9/17/2010	MI	Will Carleton Charter School Academy	Will Carleton Charter School Academy	2,200	Out	Unenhanced	Not Rated	-	-	8/1/2035	8.000%	8.250%	4.74%	2.50%	Stifel Nicolaus
538	9/29/2010	MI	Hanley International Academy	Michigan Finance Authority	5,785	Out	Unenhanced	S&P	BBB-	BBB-	9/1/2040	6.125%	6.125%	5.88%	2.52%	Piper Jaffray
539	11/17/2010	MI	Old Redford Academy	Michigan Finance Authority	14,285	Out	Unenhanced	Not Rated	-	-	12/1/2040	6.500%	6.200%	4.43%	2.20%	Baird
540	11/30/2010	MI	Universal Learning Academy	Michigan Finance Authority	10,435	Out	Unenhanced	S&P	BBB-	BBB-	11/1/2040	7.500%	7.500%	3.90%	1.75%	Piper Jaffray
541	4/21/2011	MI	Hope Academy	Michigan Finance Authority	8,885	Out	Unenhanced	Fitch	BBB-	BB-	4/1/2041	8.125%	8.125%	5.82%	2.00%	Baird
542	4/27/2011	MI	Holly Academy	Michigan Finance Authority	5,750	Out	Unenhanced	S&P	BBB-	BBB-	10/1/2040	8.000%	8.000%	5.42%	2.50%	Fifth Third Securities
543	6/6/2011	MI	Summit Academy North	Summit Academy North	5,825	Out	Unenhanced	S&P	BB+	BB	5/1/2041	8.000%	8.000%	5.57%	2.00%	Piper Jaffray
544	8/9/2011	MI	Voyageur Academy	Michigan Finance Authority	17,935	Out	Unenhanced	S&P	BB	B-	7/15/2041	8.000%	8.250%	3.99%	2.00%	Piper Jaffray
545	11/22/2011	MI	Creative Montessori Academy	Michigan Finance Authority	4,995	Out	Unenhanced	S&P	BBB-	BBB-	5/1/2031	7.000%	7.000%	4.29%	1.75%	Fifth Third Securities
546	12/13/2011	MI	Detroit Service Learning Academy	Michigan Finance Authority	11,425	Out	Unenhanced	S&P	BBB-	BB-	10/1/2036	7.000%	7.000%	3.96%	2.00%	Piper Jaffray
547	1/19/2012	MI	Michigan Technical Academy	Michigan Finance Authority	16,130	Out	Unenhanced	Not Rated	-	-	10/1/2041	7.450%	7.450%	3.88%	3.00%	Baird
548	4/30/2012	MI	Concord Academy (Patoskey)	Michigan Finance Authority	3,040	Out	Unenhanced	Not Rated	-	-	12/1/2030	6.875%	6.875%	5.89%	2.24%	Fifth Third Securities
549	6/28/2012	MI	Cesar Chavez Academy	Michigan Finance Authority	15,165	Out	Unenhanced	S&P	BBB-	BB+	2/1/2033	5.750%	5.750%	3.83%	2.00%	Piper Jaffray
550	8/15/2012	MI	Renaissance Public School Academy	Renaissance Public School Academy	4,015	Out	Unenhanced	S&P	BBB-	BBB-	5/1/2037	6.000%	6.000%	5.63%	1.81%	Fifth Third Securities
551	8/30/2012	MI	Star International Academy	Star International Academy	14,590	Out	Unenhanced	S&P	BBB	BBB	3/1/2033	5.000%	5.000%	2.94%	1.70%	Piper Jaffray
552	10/18/2012	MI	Saginaw Preparatory Academy	Michigan Finance Authority	3,260	Out	Unenhanced	S&P	BBB-	BBB-	6/1/2029	5.000%	5.000%	7.34%	2.00%	Piper Jaffray
553	12/11/2012	MI	Crossroads Charter Academy	Crossroads Charter Academy	2,555	Out	Unenhanced	S&P	BBB-	BB+	6/1/2042	5.200%	5.405%	8.90%	5.00%	Lake Forest Securities
554	2/1/2013	MI	Cole Academy	Cole Academy	2,495	Out	Unenhanced	Not Rated	-	-	4/1/2031	5.625%	5.916%	6.14%	2.61%	Lake Forest Securities
555	3/6/2013	MI	Detroit West Preparatory Academy	Detroit West Preparatory Academy	5,875	Defaulted and Refunded	Unenhanced	S&P	BB-	-	3/1/2018	10.000%	10.000%	6.35%	2.00%	Piper Jaffray
556	3/8/2013	MI	Allen Academy	Allen Academy	17,250	Out	Unenhanced	S&P	BB+	BB+	6/1/2033	6.000%	6.180%	3.88%	2.00%	Piper Jaffray
557	4/18/2013	MI	West Michigan Academy of Arts and Academics	West Michigan Academy of Arts & Academics	4,960	Out	Unenhanced	Not Rated	-	-	4/1/2043	5.625%	5.856%	4.62%	2.50%	Lake Forest Securities
558	12/12/2013	MI	Universal Academy	Universal Academy	10,455	Out	Unenhanced	S&P	BBB-	BBB-	12/1/2040	7.625%	7.625%	6.89%	2.00%	Piper Jaffray

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559	12/31/2013	MI	Detroit Academy of Arts and Sciences	Detroit Academy of Arts and Sciences	14,880	Out	Unenhanced	Not Rated	-	-	10/1/2043	6.000%	6.000%	2.81%	Na	Baird
560	7/28/2014	MI	Detroit Service Learning Academy	Detroit Service Learning Academy	6,075	Out	Unenhanced	S&P	BB-	BB-	3/1/2018	7.250%	7.250%	Na	Na	Na
561	12/29/1998	MI	Community of Peace Academy	St. Paul Housing & Redevelopment Authority	3,570	Mat/Ref	Unenhanced	Not Rated	-	-	11/1/2029	6.100%	Na	5.85%	Na	Na
562	6/3/1999	MI	Higher Ground Academy	St. Paul Housing & Redevelopment Authority	6,400	Mat/Ref	Unenhanced	Not Rated	-	-	11/1/2028	5.500%	5.500%	5.71%	2.50%	John G. Kimnard
563	6/15/1999	MI	Acorn Dual Language Community Academy (now Achieve Language)	St. Paul Housing & Redevelopment Authority	2,000	Mat/Ref	Unenhanced	Not Rated	-	-	11/1/2024	6.600%	6.600%	8.83%	3.00%	John G. Kimnard
564	12/1/1999	MI	Village School of Northfield	City of Northfield	1,320	Default	Unenhanced	Not Rated	-	-	12/1/2024	7.500%	7.500%	12.43%	3.40%	John G. Kimnard
565	12/1/1999	MI	Bluffview Montessori School	Winona Port Authority	3,500	Mat/Ref	Unenhanced	Not Rated	-	-	12/1/2024	8.000%	8.000%	6.99%	2.50%	John G. Kimnard
566	1/1/2000	MI	New Spirit Schools	St. Paul Housing & Redevelopment Authority	6,500	Mat/Ref	Unenhanced	Not Rated	-	-	12/1/2002	9.000%	9.000%	5.53%	2.25%	John G. Kimnard
567	3/1/2000	MI	Minnesota Business Academy	St. Paul Housing & Redevelopment Authority	8,275	Mat/Ref	Unenhanced	Not Rated	-	-	3/1/2030	8.000%	Na	5.43%	2.50%	John G. Kimnard
568	6/1/2000	MI	El Colegio Charter School	City of Minneapolis	2,515	Mat/Ref	Unenhanced	Not Rated	-	-	12/1/2003	8.250%	8.250%	8.78%	2.80%	John G. Kimnard
569	5/1/2001	MI	Community of Peace Academy	St. Paul Housing & Redevelopment Authority	11,045	Mat/Ref	Unenhanced	Moody's	Baa3	-	12/1/2030	7.875%	7.875%	6.15%	3.50%	Miller Johnson Steichen Kimnard
570	6/1/2002	MI	Math & Science Academy	City of Woodbury	4,530	Mat/Ref	Unenhanced	Not Rated	-	-	12/1/2031	7.500%	7.500%	5.96%	3.50%	Dougherty
571	11/1/2002	MI	New Spirit Schools (St. Paul City School)	St. Paul Housing & Redevelopment Authority	6,895	Out	Unenhanced	Not Rated	-	-	12/1/2031	7.500%	7.500%	5.67%	3.00%	Dougherty
572	11/1/2003	MI	Achieve Language Academy	St. Paul Housing & Redevelopment Authority	6,840	Mat/Ref	Unenhanced	Not Rated	-	-	12/1/2032	7.000%	7.000%	6.66%	3.00%	Dougherty
573	3/1/2004	MI	PACT Charter School	City of Ramsey	11,575	Mat/Ref	Unenhanced	Not Rated	-	-	12/1/2033	6.750%	6.750%	5.50%	3.00%	Dougherty
574	5/1/2004	MI	Hope Community Academy	St. Paul Housing & Redevelopment Authority	6,600	Out	Unenhanced	Not Rated	-	-	12/1/2033	6.750%	6.750%	6.43%	3.00%	Dougherty
575	6/1/2004	MI	Higher Ground Academy	St. Paul Housing & Redevelopment Authority	8,135	Mat/Ref	Unenhanced	Not Rated	-	-	12/1/2033	6.875%	6.875%	6.69%	3.75%	Dougherty
576	12/1/2004	MI	Agricultural and Food Sciences Academy	City of Vadnais Heights	8,900	Default	Unenhanced	Not Rated	-	-	12/1/2034	6.600%	6.750%	6.73%	4.00%	Dougherty
577	7/1/2005	MI	Minnesota Business Academy	St. Paul Housing & Redevelopment Authority	6,580	Default	Unenhanced	Not Rated	-	-	1/1/2035	6.750%	6.750%	7.13%	4.00%	Dougherty
578	10/1/2005	MI	Hope Community Academy	St. Paul Housing & Redevelopment Authority	5,750	Out	Unenhanced	Not Rated	-	-	12/1/2033	6.250%	6.250%	7.81%	4.00%	Dougherty
579	1/25/2006	MI	Seed Daycare (Harvest Preparatory Charter School, Hmong Academy)	City of Minneapolis	7,000	Defaulted and Reunderwritten	US Bank	Not Rated	-	-	1/1/2026	6.500%	6.500%	8.33%	2.65%	Miller Johnson Steichen Kimnard
580	5/1/2006	MI	Lakes International Language Academy	Pine City	8,200	Mat/Ref	Unenhanced	Not Rated	-	-	5/1/2035	6.250%	6.250%	6.80%	4.00%	Dougherty
581	9/1/2006	MI	Hmong College Prep Academy	St. Paul Housing & Redevelopment Authority	8,975	Out	Unenhanced	Not Rated	-	-	9/1/2036	6.000%	5.900%	7.36%	4.00%	Dougherty
582	11/28/2006	MI	Community of Peace Academy	St. Paul Housing & Redevelopment Authority	17,245	Out	Unenhanced	S&P	BBB-	BBB-	12/1/2036	5.000%	4.780%	4.99%	3.25%	Dougherty
583	11/1/2007	MI	Kaleidoscope Charter School	City of Falcon Heights	8,610	Mat/Ref	Unenhanced	Not Rated	-	-	11/1/2037	6.000%	6.050%	6.95%	4.00%	Dougherty
584	11/15/2007	MI	Bluffview Montessori School	Winona Port Authority	5,055	Out	Unenhanced	Not Rated	-	-	11/1/2037	6.150%	6.150%	6.78%	3.25%	Dougherty
585	8/1/2008	MI	St. Croix Preparatory Academy	Baytown Township	21,725	Out	Unenhanced	Not Rated	-	-	8/1/2038	7.000%	7.050%	4.43%	3.00%	Dougherty
586	3/1/2009	MI	Prairie Seeds Academy	City of Brooklyn Park	15,770	Out	Unenhanced	Not Rated	-	-	3/1/2039	9.250%	9.250%	5.89%	4.00%	Dougherty
587	7/1/2009	MI	Higher Ground Academy	St. Paul Housing & Redevelopment Authority	4,300	Mat/Ref	Unenhanced	Not Rated	-	-	12/1/2038	8.500%	8.500%	6.60%	3.50%	Dougherty

APPENDIX C: CHARTER SCHOOL BOND ISSUANCE

Ser #	Dated Date	State	School	Issuer	Par Amount (\$ millions)	Status	Credit Enhancer	Rating Agency	Initial Rating	Current Rating	Maturity	Coupon	Yield	COI	UD	Lead Manager or Placement Agent
588	11/10/2010	MN	Duluth Edison Charter Schools	Duluth Housing & Redevelopment Authority	18,400	Out	Unenhanced	S&P	BBB-	BBB-	11/1/2040	5.875%	6.000%	4.89%	2.25%	Dougherty
589	10/18/2011	MN	Nova Classical Academy	St. Paul Housing & Redevelopment Authority	17,540	Out	Unenhanced	S&P	BBB-	BBB-	9/1/2042	6.625%	6.650%	3.11%	1.75%	Piper-Jaffray
590	12/29/2011	MN	World Learner School	City of Chaska	3,415	Out	Unenhanced	S&P	BB+	BB+	12/1/2043	8.000%	8.000%	6.44%	2.50%	Dougherty
591	8/16/2012	MN	St. Croix Prep Academy	Baytown Township	5,000	Out	Unenhanced	S&P	BB	BB	8/1/2042	5.750%	5.750%	6.00%	2.00%	Dougherty
592	10/11/2012	MN	Hmong College Prep Academy	St. Paul Housing and Redevelopment Authority	17,600	Out	Unenhanced	S&P	BB+	BB+	9/1/2043	5.500%	5.500%	5.00%	1.70%	Piper-Jaffray
593	11/29/2012	MN	Minnesota Math and Science Academy	City of Woodbury	9,950	Out	Unenhanced	S&P	BBB-	BBB-	12/1/2043	5.000%	4.750%	3.66%	1.75%	Piper-Jaffray
594	12/11/2012	MN	Spectrum High School	Anoka County	11,300	Out	Unenhanced	S&P	BBB-	BBB-	6/1/2043	5.000%	4.700%	3.65%	1.75%	Piper-Jaffray
595	3/20/2013	MN	Saint Paul Conservatory for Performing Arts	St. Paul Housing & Redevelopment Authority	9,000	Out	Unenhanced	S&P	BBB-	BBB-	3/1/2043	4.625%	4.700%	4.71%	2.00%	Dougherty
596	5/21/2013	MN	Twin Cities German Immersion Charter School	St. Paul Housing & Redevelopment Authority	8,545	Out	Unenhanced	S&P	BB+	BB+	7/1/2044	5.000%	4.950%	4.87%	1.69%	Piper-Jaffray
597	6/1/2013	MN	Higher Ground Academy	St. Paul Housing & Redevelopment Authority	13,480	Out	Unenhanced	S&P	BBB-	BBB-	12/1/2038	5.125%	5.220%	3.61%	2.00%	Dougherty
598	6/20/2013	MN	Eagle Ridge Academy	City of Deephaven	9,245	Out	Unenhanced	S&P	BBB-	BBB-	7/1/2048	5.125%	5.350%	4.93%	1.69%	Piper-Jaffray
599	6/25/2013	MN	Yinghua Academy	City of Minneapolis	14,135	Out	Unenhanced	S&P	BB	BB	7/1/2048	6.125%	5.950%	3.65%	1.80%	Piper-Jaffray
600	11/20/2013	MN	PACT Charter School	City of Ramsey	11,000	Out	Unenhanced	S&P	BBB-	BBB-	12/1/2033	5.500%	5.500%	3.88%	1.85%	Dougherty
601	2/25/2014	MN	Lakes International Language Academy (LILA Building Company)	City of Forest Lake	17,265	Out	Unenhanced	S&P	BBB-	BBB-	8/1/2044	5.750%	5.750%	4.01%	2.00%	Dougherty
602	3/12/2014	MN	Seed Daycare/Harvest Prep	City of Minneapolis	6,775	Out	Unenhanced	Not Rated	-	-	3/1/2031	7.000%	7.000%	6.05%	2.90%	Dougherty
603	6/5/2014	MN	Spectrum High School	Anoka County	4,085	Out	Unenhanced	S&P	BBB-	BBB-	6/1/2047	5.000%	5.250%	6.57%	2.25%	Piper-Jaffray
604	9/10/2014	MN	Kaleidoscope Charter School	City of Otsego	16,000	Out	Unenhanced	S&P	BB+	BB+	9/1/2044	5.000%	5.120%	4.08%	2.00%	Dougherty
605	9/16/2014	MN	Noble Academy	City of Hugo	20,985	Out	Unenhanced	S&P	BBB-	BBB-	7/1/2044	5.000%	4.820%	4.26%	1.75%	Piper-Jaffray
606	11/12/2014	MN	Cologne Academy	City of Cologne	13,960	Out	Unenhanced	S&P	BBB-	BBB-	7/1/2045	5.000%	4.720%	4.16%	1.75%	Piper-Jaffray
607	11/15/2002	MO	St. Louis Charter School	Missouri Health & Educational Facilities Authority	6.130	Mat/Ref	ACA	Fitch S&P	A A	-	3/1/2023	5.100%	5.250%	16.93%	2.75%	Morgan Keegan
608	1/30/2003	MO	Academie Lafayette	Missouri Health & Educational Facilities Authority	2,550	Mat/Ref	Unenhanced	Moody's	Aa1/ VMIG 1	-	2/1/2028	VR	VR	Na	Na	Bank of America Securities
609	8/1/2006	MO	Allen Village School	Kansas City Industrial Development Authority	4,770	Mat/Ref	Unenhanced	Not Rated	-	-	8/1/2035	6.250%	6.250%	Na	Na	Na
610	1/1/2007	MO	Derrick Thomas Academy Charter School	Kansas City Industrial Development Authority	10,615	Default	Unenhanced	Not Rated	-	-	1/1/2037	5.875%	5.875%	6.65%	3.50%	Herbert J. Sims
611	2/14/2007	MO	Confluence Academy	St. Louis Industrial Development Authority	23,705	Out	Unenhanced	Not Rated	-	-	6/15/2032	5.350%	5.350%	3.87%	2.25%	Stifel Nicolaus
612	10/31/2014	MO	Allen Village School	Kansas City Industrial Development Authority	4,855	Out	Unenhanced	S&P	BBB-	BBB-	8/1/2034	4.000%	4.140%	5.81%	2.50%	Crew
613	7/18/2007	NC	Magellan Charter School	North Carolina Capital Facilities Finance Agency	5,000	Mat/Ref	Wachovia Bank	S&P	AA/A-1+	-	6/1/2027	VR	VR	2.00%	1.00%	Wachovia
614	8/17/2007	NC	Woods Charter School	Virginia Small Business Financing Authority	9,870	Out	Unenhanced	Not Rated	-	-	8/1/2037	6.950%	Na	Na	Na	Na
615	8/23/2007	NC	Union Academy	North Carolina Capital Facilities Finance Agency	6,175	Mat/Ref	Wachovia Bank	S&P	AA/A-1+	-	12/1/2029	VR	VR	4.25%	1.25%	Ziegler

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616	5/16/2008	NC	Lake Norman Charter School	North Carolina Capital Facilities Finance Agency	20,000	Mat/Ref	Wachovia Bank	S&P	AA/A-1	-	7/1/2033	VR	VR	1.28%	0.35%	Wachovia Bank
617	3/18/2010	NC	Sterling Montessori Academy & Charter School	North Carolina Capital Facilities Finance Agency	10,610	Mat/Ref	Branch Banking and Trust Co.	Moody's	Aa2/VMIG 1	-	3/1/2031	VR	VR	4.52%	1.00%	Zions First National Bank
618	6/21/2011	NC	Thomas Jefferson Classical Academy	Public Finance Authority	9,990	Out	Unenhanced	S&P	BBB-	BBB-	7/1/2042	7.125%	7.200%	3.97%	1.75%	RBC Capital Markets
619	10/9/2012	NC	Voyager Foundation	Public Finance Authority	16,165	Out	Unenhanced	Not Rated	-	-	10/1/2042	6.200%	6.200%	3.05%	1.60%	D.A. Davidson
620	8/16/2013	NC	Carolina International School	Public Finance Authority	12,245	Out	Unenhanced	S&P	BB+	BB+	8/1/2048	7.200%	7.200%	3.83%	2.02%	RBC Capital Markets
621	11/6/2014	NC	Lake Lure Classical Academy	Public Finance Authority	9,000	Out	Unenhanced	Not Rated	-	-	8/1/2044	7.000%	7.000%	6.91%	1.22%	BB&T Capital Markets
622	11/19/2014	NC	Voyager Foundation	Public Finance Authority	9,865	Out	Unenhanced	S&P	BB+	BB+	10/1/2045	5.125%	5.030%	3.79%	1.00%	D.A. Davidson
623	10/2/2003	NJ	Leap Academy University Charter School	Delaware River Port Authority	8,500	Out	Rutgers University	Moody's	Aa3	Aa3	9/1/2028	4.750%	4.900%	2.01%	Na	Wachovia
624	10/30/2007	NJ	Teaneck Community Charter School	Bergen County Improvement Authority	9,900	Out	Unenhanced	Not Rated	-	-	9/1/2037	6.750%	6.750%	4.04%	2.35%	Gates Capital
625	12/24/2009	NJ	Greater Brunswick Regional Charter School	New Jersey Redevelopment Authority	6,550	Mat/Ref	Unenhanced	Not Rated	-	-	Na	VR	VR	Na	Na	Sun National Trust
626	5/20/2010	NJ	Central Jersey Arts Charter School	New Jersey Redevelopment Authority	8,200	Out	Unenhanced	Not Rated	-	-	5/1/2035	7.750%	7.750%	4.94%	0.60%	Powell Capital
627	4/12/2012	NJ	Paterson Charter School for Science and Technology	New Jersey Economic Development Authority	11,945	Out	Unenhanced	S&P	BBB-	BB+	7/1/2044	6.100%	6.100%	4.59%	1.53%	RBC Capital Markets
628	9/28/2012	NJ	Paterson Charter School	New Jersey Economic Development Authority	16,065	Out	Unenhanced	S&P	BBB-	BB+	7/1/2044	5.300%	5.270%	3.32%	1.52%	RBC Capital Markets
629	2/28/2013	NJ	Lady Liberty Academy	New Jersey Economic Development Authority	10,010	Out	Unenhanced	S&P	BB+	B	8/1/2047	5.750%	5.750%	5.05%	1.72%	RBC Capital Markets
630	11/26/2013	NJ	Team Academy Charter School	New Jersey Economic Development Authority	20,885	Out	Unenhanced	S&P	BBB	BBB	10/1/2043	6.000%	6.110%	2.97%	1.81%	M&T Securities
631	8/29/2014	NJ	Greater Brunswick Charter School	New Jersey Economic Development Authority	8,090	Out	Unenhanced	S&P	BB	BB	8/1/2049	6.000%	6.000%	4.26%	1.71%	RBC Capital Markets
632	9/29/2014	NJ	Leap Academy University Charter School	New Jersey Economic Development Authority	10,000	Out	Unenhanced	S&P	BB-	BB-	10/1/2049	6.300%	6.300%	5.27%	1.70%	RBC Capital Markets
633	1/15/2006	NM	Academy for Technology and the Classics	Santa Fe County	6,735	Default	Unenhanced	Not Rated	-	-	1/15/2036	6.625%	6.625%	4.74%	1.70%	Kirkpatrick Peais, D.A. Davidson
634	10/4/2012	NM	Horizon Academy West Charter School	Public Finance Authority	6,715	Out	Unenhanced	Not Rated	-	-	9/1/2045	6.000%	6.000%	6.10%	2.75%	Doughtery
635	12/19/2012	NM	Cottonwood Classical Prep School	Public Finance Authority	10,610	Out	Unenhanced	Not Rated	-	-	12/1/2042	6.250%	6.250%	4.70%	2.47%	Doughtery
636	6/20/2008	NV	Caral Academy of Science	Pima County Industrial Development Authority	7690	Out	Unenhanced	Not Rated	-	-	12/1/2038	7.250%	7.250%	5.51%	2.00%	Wells Fargo
637	6/29/2012	NV	Explore Knowledge Foundation	Public Finance Authority	9,140	Out	Unenhanced	S&P	BBB-	BBB-	7/15/2042	6.000%	6.125%	5.09%	2.50%	D.A. Davidson
638	5/14/2014	NV	Caral Academy of Science	Public Finance Authority	9,260	Out	Unenhanced	S&P	BBB-	BBB-	7/1/2044	5.625%	5.700%	5.29%	1.75%	RBC Capital Markets
639	1/1/2002	NY	Central New York Charter School for Math and Science	Onondaga County Industrial Development Agency	6,600	Default	Unenhanced	Not Rated	-	-	1/1/2032	8.500%	8.500%	8.01%	4.00%	Miller Johnson Steichen Kinard
640	5/1/2005	NY	New Covenant Charter School	Albany Industrial Development Agency	16,605	Default	Unenhanced	Not Rated	-	-	5/1/2035	7.000%	7.375%	8.13%	3.75%	Herbert J. Sims
641	6/1/2005	NY	Charter School for Applied Technologies	Erie County Industrial Development Agency	21,940	Out	Unenhanced	S&P	-	BBB-	6/1/2035	6.875%	7.150%	7.56%	3.74%	Herbert J. Sims
642	3/30/2007	NY	Brighter Choice Charter Schools	Albany Industrial Development Agency	16,490	Out	Unenhanced	Fitch	BBB-	B+	4/1/2037	5.000%	4.840%	3.78%	1.44%	First Albany
643	10/1/2007	NY	Global Concepts Charter School	Erie County Industrial Development Agency	8,275	Out	Unenhanced	S&P	-	BBB-	10/1/2037	6.250%	6.250%	6.72%	2.50%	Herbert J. Sims

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644	11/19/2010	NY	Charter School of Educational Excellence	Yonkers Economic Development Corporation	12.445	Out	Unenhanced	S&P	BB+	BB	10/15/2040	6.250%	6.250%	6.81%	1.65%	Baird
645	2/17/2011	NY	Enterprise Charter School	Buffalo and Erie County Industrial Land Development Corporation	7.345	Out	Unenhanced	Fitch	BBB	B	12/1/2040	7.500%	7.750%	5.79%	1.50%	M&T Securities
646	3/30/2011	NY	The Academy Charter School	Hempstead Local Development Corporation	10.740	Out	Unenhanced	Not Rated	-	-	2/1/2041	8.250%	8.500%	4.41%	2.14%	Shebert Brandford Shank
647	3/29/2012	NY	Brighter Choice Charter Middle Schools	Phoenix Industrial Development Authority	15.140	Out	Unenhanced	Fitch	BB+	B+	7/1/2042	7.500%	7.500%	6.29%	1.55%	Jefferies
648	12/14/2012	NY	KIPP Tech Valley Charter School	Phoenix Industrial Development Authority	8.400	Out	Unenhanced	Not Rated	-	-	12/1/2037	7.000%	7.000%	5.10%	1.35%	Jefferies
649	3/21/2013	NY	International Leadership Charter School	Build NYC Resource Corporation	17.750	Out	Unenhanced	Not Rated	-	-	7/1/2043	6.000%	6.000%	3.52%	1.79%	TD Securities
650	4/24/2013	NY	Bronx Charter School for Excellence	Build NYC Resource Corporation	24.000	Out	Unenhanced	S&P	BBB-	BBB-	4/1/2043	5.500%	4.250%	5.45%	1.70%	Piper-Jaffray
651	6/11/2013	NY	South Bronx Charter School	Build NYC Resource Corporation	22.270	Out	Unenhanced	S&P	BB+	BB+	4/15/2043	5.000%	5.000%	4.49%	1.60%	Baird
652	9/3/2013	NY	Riverhead Charter School	Riverhead Industrial Development Authority	21.105	Out	Unenhanced	S&P	BBB-	BBB-	8/1/2048	7.000%	7.140%	3.66%	0.74%	Rosevelt & Cross
653	12/23/2013	NY	Academy Charter School	Hempstead Local Development Authority	13.515	Out	Unenhanced	Not Rated	-	-	2/1/2044	7.650%	7.650%	5.75%	1.79%	Baird
654	12/19/2007	OH	Toledo School for the Arts	Toledo-Lucas County Port Authority	3.750	Out	Program Reserve Letter of Credit	Fitch	BBB+	RW	5/15/2028	5.500%	5.500%	4.67%	2.00%	Baird
655	1/1/2008	OH	Constellation Schools	Pima County Industrial Development Authority	24.595	Mat/Ref	Unenhanced	Not Rated	-	-	1/1/2038	7.000%	7.000%	7.80%	3.75%	Dougherty
656	7/20/2012	OH	Comerstone Academy	Columbus-Franklin County Finance Authority	10.140	Out	Unenhanced	Not Rated	-	-	7/1/2042	8.500%	8.685%	7.02%	2.29%	Piper-Jeffrey
657	4/10/2014	OH	Constellation Schools	Cleveland-Cuyahoga County	30.790	Out	Unenhanced	Not Rated	-	-	1/1/2044	6.750%	6.800%	4.36%	1.75%	Piper-Jeffrey
658	12/12/2007	OR	Trillium Charter School	Oregon Facilities Authority	3.395	Out	Unenhanced	Not Rated	-	-	11/1/2037	7.000%	7.000%	6.01%	2.50%	Wells Fargo
659	11/9/2001	PA	MaST Community Charter School	Philadelphia Authority for Industrial Development	5.525	Mat/Ref	Unenhanced	Not Rated	-	-	11/1/2021	VR	VR	Na	Na	Na
660	6/15/2002	PA	Community Academy of Philadelphia	Philadelphia Authority for Industrial Development	13.795	Mat/Ref	ACA	S&P	A	-	6/1/2032	6.000%	6.120%	14.05%	0.75%	Achest
661	6/15/2002	PA	Community Academy of Philadelphia	Philadelphia Authority for Industrial Development	3.250	Mat/Ref	Unenhanced	Not Rated	-	-	6/15/2032	8.500%	8.500%	2.20%	0.75%	Achest
662	10/15/2004	PA	Collegium Charter School	Chester County Industrial Development Authority	16.000	Mat/Ref	ACA	S&P	A	-	4/15/2031	5.500%	5.100%	9.63%	2.00%	Dolphin & Bradbury
663	12/30/2004	PA	Provel Schools (Homesstead)	Allegheny County Industrial Development Authority	4.250	Mat/Ref	Unenhanced	Not Rated	-	-	12/15/2029	7.500%	7.750%	4.42%	2.50%	Kirkpatrick Pettis
664	7/21/2005	PA	Leadership Learning Partners Charter School	Philadelphia Authority for Industrial Development	10.700	Default	Unenhanced	S&P	BBB-	-	7/1/2036	5.375%	5.442%	3.75%	1.35%	Washhoff, Cone & Holmsieck
665	11/1/2005	PA	Renaissance Academy	Chester County Industrial Development Authority	9.220	Mat/Ref	Unenhanced	Not Rated	-	-	10/1/2015	5.625%	5.625%	5.98%	3.00%	Herbert J. Sims
666	4/15/2006	PA	Richard Allen Preparatory School	Philadelphia Authority for Industrial Development	5.790	Out	Unenhanced	S&P	BB+	BB+	5/1/2033	6.250%	6.250%	6.29%	1.60%	Boening & Scattergood
667	12/14/2006	PA	Franklin Towne Charter High School	Philadelphia Authority for Industrial Development	11.525	Mat/Ref	Unenhanced	S&P	BBB	-	1/1/2032	5.375%	4.800%	5.65%	3.00%	Municipal Capital Markets Group
668	4/17/2007	PA	School Lane Charter School	Bucks County Industrial Development Authority	11.300	Out	Unenhanced	S&P	BBB	BBB-	3/15/2037	5.000%	5.000%	3.97%	1.75%	PNC
669	7/18/2007	PA	Russell Byers Charter School	Philadelphia Authority for Industrial Development	7.810	Out	Unenhanced	S&P	BBB-	BBB-	5/1/2037	5.250%	5.290%	4.51%	1.79%	PNC
670	9/5/2007	PA	First Philadelphia Charter School For Literacy	Philadelphia Authority for Industrial Development	17.000	Mat/Ref	Unenhanced	S&P	BBB-	-	8/15/2037	5.850%	5.930%	2.82%	1.50%	PNC

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671	9/27/2007	PA	Independence Charter School	Philadelphia Authority for Industrial Development	18,000	Out	Unenhanced	S&P	BBB-	BBB-	9/15/2037	5.500%	5.500%	3.08%	1.67%	PNC
672	12/28/2007	PA	Avon Grove Charter School	Chester County Industrial Development Authority	20,900	Out	Unenhanced	S&P	BB+	BBB-	12/15/2037	6.375%	6.450%	2.82%	1.50%	PNC
673	2/25/2010	PA	MaST Community Charter School	Philadelphia Authority for Industrial Development	15,880	Out	Unenhanced	S&P	BBB+	BBB+	8/1/2035	6.000%	6.050%	3.22%	1.50%	PNC
674	8/5/2010	PA	Proper Schools (Montour, McKeasport, East)	Allegheny County Industrial Development Authority	14,140	Out	Unenhanced	S&P	BB+	BBB-	8/15/2035	6.750%	6.820%	3.39%	1.43%	PNC
675	10/19/2010	PA	Chester Community Charter School	Delaware County Industrial Development Authority	57,395	Out	Unenhanced	Fitch	BBB	BB	8/15/2040	6.125%	5.850%	2.89%	1.66%	D.A. Davidson
676	11/9/2010	PA	Global Leadership Academy Charter School	Philadelphia Authority for Industrial Development	13,875	Out	Unenhanced	S&P	BBB-	BBB-	11/15/2040	6.375%	5.970%	3.65%	1.75%	PNC
677	5/6/2011	PA	West Philadelphia Achievement Charter Elementary School	Philadelphia Authority for Industrial Development	7,850	Out	Unenhanced	S&P	BBB-	BB+	5/1/2041	8.000%	8.000%	3.69%	1.50%	Janney
678	12/16/2011	PA	Mariana Bracetti Academy	Philadelphia Authority for Industrial Development	24,740	Out	Unenhanced	S&P	BBB-	BB	12/15/2041	7.625%	7.750%	3.11%	1.75%	PNC
679	3/16/2012	PA	Discovery Charter School	Philadelphia Authority for Industrial Development	13,445	Out	Unenhanced	S&P	BBB-	BB+	4/1/2042	6.250%	6.400%	2.97%	1.50%	Janney
680	3/15/2012	PA	New Foundations School	Philadelphia Authority for Industrial Development	14,000	Out	Unenhanced	S&P	BB+	BB+	12/15/2041	6.625%	6.625%	4.02%	1.75%	PNC
681	10/11/2012	PA	Green Woods Charter School	Philadelphia Authority for Industrial Development	18,500	Out	Unenhanced	S&P	BB	BB	6/15/2042	5.750%	5.850%	3.19%	1.50%	M&T Securities
682	11/13/2012	PA	Collegium Charter School	Chester County Industrial Development Authority	38,125	Out	Unenhanced	S&P	BBB-	BBB-	10/15/2042	5.375%	5.500%	2.48%	1.50%	PNC
683	3/21/2013	PA	Architecture & Design Charter High School	Philadelphia Authority for Industrial Development	8,540	Out	Unenhanced	S&P	BBB-	BBB-	3/15/2043	6.125%	6.125%	4.68%	1.75%	PNC
684	5/30/2013	PA	Proper Schools	Allegheny County Industrial Development Authority	11,345	Out	Unenhanced	S&P	BB+	BB+	7/15/2038	6.000%	6.070%	3.31%	0.83%	PNC
685	6/28/2013	PA	Philadelphia Performing Arts Charter School	Philadelphia Authority for Industrial Development	55,500	Out	Unenhanced	S&P	BB-	BB-	6/15/2043	6.750%	6.625%	2.29%	0.60%	George K. Baum
686	7/10/2013	PA	Tacony Academy Charter School	Philadelphia Authority for Industrial Development	15,000	Out	Unenhanced	S&P	BB+	BB+	6/15/2043	7.000%	7.000%	3.57%	1.50%	George K. Baum
687	12/20/2013	PA	Neuva Esperanza Inc. (Academy Charter School Project)	Philadelphia Authority for Industrial Development	32,000	Out	Unenhanced	Not Rated	-	-	12/11/2043	8.200%	8.200%	3.60%	1.75%	BB&T Capital Markets
688	2/27/2014	PA	First Philadelphia Preparatory Charter School	Philadelphia Authority for Industrial Development	41,185	Out	Unenhanced	S&P	BB	BB	6/15/2043	7.250%	7.250%	2.59%	1.50%	George K. Baum
689	2/27/2014	PA	Tacony Academy Charter School	Philadelphia Authority for Industrial Development	16,300	Out	Unenhanced	S&P	BB+	BB+	6/15/2043	7.375%	7.125%	3.77%	1.50%	George K. Baum
690	12/16/2014	PA	Renaissance Academy Charter School	Chester County Industrial Development Authority	25,010	Out	Unenhanced	S&P	BBB-	BBB-	10/1/2044	5.000%	4.625%	2.69%	1.05%	Baird
691	10/1/2004	RI	The Groden Center (Kingston Hill Academy)	Rhode Island Health & Education Building Corporation	3,050	Out	Citizens Bank	S&P	AA-	A-	10/1/2029	4.875%	5.000%	2.54%	0.55%	Bank of America Securities
692	9/20/2007	RI	CVS Highlander Charter School	Rhode Island Health & Education Building Corporation	7,000	Out	Citizens Bank	S&P	AA-/A-1+	A-/A-2	9/1/2037	VR	VR	2.71%	0.40%	Bank of America Securities
693	7/10/2008	SC	Brasher Charter	South Carolina Jobs-Economic Development Authority	8,410	Out	SunTrust Bank	Moody's	Aa2/VMIG 1	A3/VMIG 2	12/1/2038	VR	VR	Na	0.46%	SunTrust Robinson Humphrey
694	7/12/2013	SC	Langston Charter Middle School	South Carolina Jobs-Economic Development Authority	5,200	Out	Unenhanced	Not Rated	-	-	Na	Na	Na	Na	Na	Na
695	2/18/2014	SC	York Preparatory Academy	South Carolina Jobs-Economic Development Authority	34,500	Out	Unenhanced	Not Rated	-	-	11/1/2045	7.250%	7.250%	2.41%	1.25%	D.A. Davidson
696	4/30/2014	SC	Midland Valley Preparatory School	South Carolina Jobs-Economic Development Authority	5,530	Out	Unenhanced	Not Rated	-	-	11/15/2045	7.750%	7.750%	4.90%	1.40%	D.A. Davidson
697	1/1/2000	TX	North Hills Preparatory (Uplift)	Fate Higher Educational Facilities Corporation	6,000	Mat/Ref	Unenhanced	Moody's	Baa3	-	12/1/2025	7.750%	7.750%	2.00%	Na	Coastal Securities
698	9/1/2001	TX	Southwest Preparatory School	Danbury Higher Education Authority, Inc.	2,255	Mat/Ref	Unenhanced	Not Rated	-	-	2/15/2021	7.500%	7.500%	Na	Na	Na

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Ser #	Dated Date	State	School	Issuer	Par Amount (\$ millions)	Status	Credit Enhancer	Rating Agency	Initial Rating	Current Rating	Maturity	Coupon	Yield	COI	UD	Lead Manager or Placement Agent
699	2/1/2002	TX	West Houston Charter Alliance (Katy Creative Arts)	Danbury Higher Education Authority, Inc.	2,830	Default	Unenhanced	Not Rated	-	-	2/1/2032	7.875%	8.250%	10.21%	5.00%	Miller Johnson Steichen Kinhard
700	2/15/2002	TX	George Gervin Academy	Danbury Higher Education Authority, Inc.	5,145	Out	ACA	S&P	A	RW	2/15/2022	5.750%	6.000%	15.44%	3.75%	Coastal Securities
701	6/1/2003	TX	Southwest Preparatory School	Danbury Higher Education Authority, Inc.	1,675	Mat/Ref	Unenhanced	Not Rated	-	-	2/15/2021	7.250%	7.500%	14.23%	6.17%	Coastal Securities
702	3/4/2004	TX	A.W. Brown Fellowship Charter School	Heart of Texas Education Finance Corporation	4,450	Mat/Ref	ACA	S&P	A	-	2/15/2032	5.000%	5.100%	13.31%	2.78%	William R. Hough
703	10/1/2004	TX	Arlington Classics Academy	Danbury Higher Education Authority, Inc.	3,460	Mat/Ref	Unenhanced	Not Rated	-	-	2/15/2029	7.250%	7.500%	8.83%	4.35%	Coastal Securities
704	12/1/2004	TX	School of Excellence in Education	Texas Public Finance Authority Charter School Finance Corporation	9,070	Out	Unenhanced	S&P	BB	BB+	12/1/2034	7.000%	7.100%	3.22%	2.00%	Kirkpatrick Pettis
705	2/17/2005	TX	A.W. Brown Fellowship Charter School	Orchard Higher Education Finance Corporation	6,250	Mat/Ref	ACA	S&P	A	-	2/15/2032	5.000%	5.090%	12.32%	3.49%	RBC Dain Rauscher
706	10/1/2005	TX	North Hills Preparatory (Uplift)	Beasley Higher Education Finance Corporation	15,945	Mat/Ref	ACA	Moody's S&P	A	-	12/1/2034	5.125%	4.750%	8.18%	2.45%	Coastal Securities
707	6/1/2006	TX	NYOS Charter School	Orchard Higher Education Finance Corp	5,080	Out	ACA	S&P	A	RW	2/15/2031	5.000%	5.100%	14.64%	Na	Coastal Securities
708	7/1/2006	TX	Faith Family Academy Charter School	Cameron Education Corporation	16,640	Out	ACA	S&P	A	BB+	8/15/2036	5.250%	5.320%	11.26%	3.50%	RBC Capital Markets
709	8/1/2006	TX	A.W. Brown Fellowship Charter School	Danbury Higher Education Authority, Inc.	5,140	Mat/Ref	ACA	S&P	A	-	8/15/2036	5.125%	5.150%	13.73%	2.49%	RBC Capital Markets
710	8/1/2006	TX	KIPP Houston	Texas Public Finance Authority Charter School Finance Corporation	35,415	Mat/Ref	ACA	S&P	A	-	2/15/2036	5.000%	4.900%	5.73%	0.74%	RBC Capital Markets
711	9/1/2006	TX	Seashore Center School (Island Foundation)	Danbury Higher Education Authority, Inc.	3,640	Mat/Ref	Unenhanced	Not Rated	-	-	2/15/2036	6.250%	6.250%	10.18%	5.10%	Coastal Securities
712	10/4/2006	TX	Burnham Wood Charter School, Da Vinci School for Science and Arts	Texas Public Finance Authority Charter School Finance Corporation	8,525	Out	Unenhanced	Not Rated	-	-	9/1/2036	6.250%	6.250%	3.75%	2.00%	Wells Fargo
713	11/1/2006	TX	Southwest Winners Foundation	La Vernia Higher Education Finance Corporation	9,470	Out	ACA	S&P	A	RW	2/15/2031	5.000%	4.720%	12.79%	3.49%	Coastal Securities
714	12/1/2006	TX	Gateway Charter Academy	Heart of Texas Education Finance Corporation	10,385	Out	Unenhanced	Not Rated	-	-	2/15/2036	6.000%	6.050%	Na	Na	Coastal Securities
715	5/1/2007	TX	Harmony Schools - Cosmos Foundation (Houston, Dallas, College Station, San Antonio)	Texas Public Finance Authority Charter School Finance Corporation	29,995	Mat/Ref	Unenhanced	S&P	BB+	-	2/15/2037	5.375%	5.443%	5.47%	3.97%	Coastal Securities
716	5/1/2007	TX	IDEA Public Schools (Donna, Quest, Frontier, Rio Grande Middle, Rio Grande Upper)	Texas Public Finance Authority Charter School Finance Corporation	37,095	Mat/Ref	ACA	S&P	A	-	8/15/2037	5.000%	4.700%	4.37%	0.80%	A.G. Edwards
717	5/1/2007	TX	Riverwalk Education Foundation	La Vernia Higher Education Finance Corporation	7,000	Mat/Ref	Unenhanced	Not Rated	-	-	8/15/2036	5.450%	5.450%	Na	Na	Na
718	8/1/2007	TX	Peak Preparatory (Uplift)	Texas Public Finance Authority Charter School Finance Corporation	10,380	Out	Unenhanced	Moody's S&P	Baa3 BBB-	RW BBB-	12/1/2036	5.675%	5.940%	5.19%	1.15%	A.G. Edwards
719	1/1/2008	TX	Golden Rule Charter School	Danbury Higher Education Authority, Inc.	8,100	Out	Unenhanced	S&P	BB+	BB+	8/15/2038	6.500%	6.500%	7.63%	3.00%	RBC Capital Markets
720	2/1/2008	TX	Amigos Por Vida, Friends for Life Public Charter School	La Vernia Higher Education Finance Corporation	10,350	Out	Unenhanced	Not Rated	-	-	2/15/2037	6.375%	6.375%	1.80%	1.25%	Coastal Securities
721	5/1/2008	TX	Harmony Schools - Cosmos Foundation	La Vernia Higher Education Finance Corporation	31,065	Out	Unenhanced	Not Rated	-	-	2/15/2038	7.125%	7.250%	4.71%	3.21%	Coastal Securities
722	2/15/2009	TX	Tejano Center Community Concerns (Raul Yzaguirre School)	Clifton Higher Education Finance Corporation	25,200	Out	Unenhanced	S&P	BBB-	B+	2/15/2038	9.000%	9.250%	5.19%	2.65%	Piper Jaffray
723	2/19/2009	TX	Winfree Academy Charter School	La Vernia Higher Education Finance Corporation	8,305	Out	Unenhanced	S&P	BBB-	BB	8/15/2038	9.000%	9.000%	6.95%	3.00%	RBC Capital Markets
724	8/31/2009	TX	Oak Cliff Academy (dba Trinity Basin Preparatory)	Tarrant County Cultural Education Finance Corporation	5,880	Mat/Ref	Unenhanced	S&P	BBB-	-	6/1/2039	7.750%	7.750%	6.14%	1.95%	Gates Capital

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725	11/19/2009	TX	KIPP Houston	La Vernia Higher Education Finance Corporation	66.865	Out	PHILO ³	Fitch S&P	BBB BBB	BB+ BBB	8/15/2044	6.375%	6.400%	3.11%	1.38%	RBC Capital Markets
726	12/10/2009	TX	IDEA Public Schools (Donna, Frontier, Quest, Mission, San Benito, San Juan, Alamo, Pharr)	City of Pharr Higher Education Finance Authority	29.625	Out	Unenhanced	S&P	BBB	BBB	8/15/2039	6.500%	6.550%	3.58%	1.58%	Baird
727	3/25/2010	TX	Nova Academy	Texas Public Finance Authority Charter School Finance Corporation	6.375	Out	Unenhanced	S&P	BBB	BBB-	8/15/2034	6.375%	6.375%	7.20%	3.00%	RBC Capital Markets
728	4/8/2010	TX	Uplift Education	Clifton Higher Education Finance Corporation	56.885	Out	Unenhanced	S&P	BBB-	BBB-	12/1/2045	6.250%	6.400%	3.04%	1.65%	Baird
729	5/6/2010	TX	Harmony Schools - Cosmos Foundation	Texas Public Finance Authority Charter School Finance Corporation	50.080	Out	Unenhanced	S&P	BBB	BBB	2/15/2040	6.200%	6.200%	1.48%	1.00%	Morgan Keegan
730	8/4/2010	TX	Odyssey Academy	Texas Public Finance Authority Charter School Finance Corporation	9.955	Out	Unenhanced	S&P	BBB-	BBB-	2/15/2040	7.125%	6.500%	7.80%	3.00%	Piper Jaffray
731	10/20/2010	TX	New Frontiers Charter School	Texas Public Finance Authority Charter School Finance Corporation	3.620	Out	Unenhanced	S&P	BBB	BBB	8/15/2040	5.800%	5.800%	13.78%	2.52%	Baird
732	10/22/2010	TX	Evolution Academy Charter School	Texas Public Finance Authority Charter School Finance Corporation	4.815	Out	Unenhanced	S&P	BBB-	B-	8/1/2040	6.500%	6.500%	10.13%	3.28%	RBC Capital Markets
733	12/17/2010	TX	IDEA Public Schools	San Juan Higher Education Finance Authority	33.900	Out	Unenhanced	S&P	BBB	BBB	8/15/2040	6.700%	6.700%	2.35%	1.15%	Baird
734	12/21/2010	TX	Arlington Classics Academy	Arlington Higher Education Finance Corporation	16.405	Out	Unenhanced	S&P	BB+	BB+	8/15/2040	7.650%	7.650%	6.04%	3.00%	Piper Jaffray
735	3/2/2011	TX	Lifeschool of Dallas	La Vernia Higher Education Finance Corporation	39.260	Mat/Ref	Unenhanced	S&P	BBB-	-	8/15/2041	7.500%	7.625%	2.83%	1.14%	RBC Capital Markets
736	4/28/2011	TX	Eagle Advantage Schools (d/ba Advantage Academy)	Newark Cultural Education Facilities Finance Corporation	14.230	Mat/Ref	Unenhanced	S&P	BBB-	-	8/15/2041	8.500%	8.500%	4.63%	3.00%	Piper Jaffray
737	5/26/2011	TX	Harmony Schools - Cosmos Foundation	Houston Higher Education Finance Corporation	58.930	Out	Unenhanced	S&P	BBB	BBB	5/15/2041	6.875%	6.875%	2.10%	1.00%	Morgan Keegan
738	5/27/2011	TX	FOCUS Learning Academy	Beasley Higher Education Finance Corporation	9.460	Out	Unenhanced	Fitch	BBB-	BB+	8/15/2041	7.750%	7.750%	7.59%	3.00%	Piper Jaffray
739	11/15/2011	TX	Orenda Education	Texas Public Finance Authority, Charter School Finance Corporation	4.055	Out	Unenhanced	S&P	BBB-	BBB-	8/15/2041	7.250%	7.750%	1.91%	1.91%	Piper Jaffray
740	12/8/2011	TX	IDEA Public Schools	Clifton Higher Education Finance Corporation	26.480	Out	Unenhanced	S&P	BBB+	BBB	8/15/2041	5.750%	6.000%	2.82%	1.15%	Baird
741	4/3/2012	TX	Ser-Ninos	Houston Higher Education Finance Corporation	4.475	Out	Unenhanced	S&P	BBB-	BBB-	8/15/2041	6.000%	6.100%	9.47%	1.20%	Stifel Nicolaus
742	4/19/2012	TX	Uplift Education	North Texas Education Finance Corporation	80.780	Out	Unenhanced	S&P	BBB-	BBB-	12/1/2047	5.250%	5.250%	1.75%	0.94%	Baird
743	5/1/2012	TX	Harmony Schools - Cosmos Foundation	Houston Higher Education Finance Corporation	31.350	Out	Unenhanced	S&P	BBB	BBB	2/15/2042	5.000%	4.875%	2.90%	1.00%	Raymond James Morgan Keegan
744	8/1/2012	TX	IDEA Public Schools	Clifton Higher Education Finance Corporation	59.730	Out	Unenhanced	S&P	BBB	BBB	8/15/2042	5.000%	4.600%	2.38%	1.15%	Baird
745	10/11/2012	TX	A.W. Brown Fellowship Leadership Academy	Newark Cultural Educational Facilities Corporation	23.065	Out	Unenhanced	S&P	BBB-	BBB-	8/15/2042	6.000%	5.150%	4.75%	2.34%	RBC Capital Markets
746	12/1/2012	TX	Wayside Schools	Travis County Cultural Educational Facilities Finance Corporation	20.865	Out	Unenhanced	S&P	BB+	BB+	8/15/2042	5.250%	5.250%	3.41%	1.53%	Ziegler
747	1/24/2013	TX	Uplift Education	Clifton Higher Education Finance Corporation	44.960	Out	Unenhanced	S&P	BBB-	BBB-	12/1/2047	4.400%	4.400%	2.40%	1.25%	Baird
748	4/8/2013	TX	BASIS Schools (San Antonio Project)	Phoenix Industrial Development Authority	9.265	Out	Unenhanced	Not Rated	-	-	7/1/2043	6.500%	6.500%	3.48%	1.50%	RBC Capital Markets
749	6/1/2013	TX	John H. Wood Jr. Public Charter District, Inspire Academies	Danbury Higher Education Authority	9.945	Out	Unenhanced	S&P	BBB-	BBB-	8/15/2043	6.500%	6.500%	8.81%	2.65%	Oppenheimer

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750	6/27/2013	TX	TLC Academy	Tom Green County Cultural Education Authority	17,170	Out	Unenhanced	S&P	BB+	BB	8/15/2043	7.150%	7.750%	5.42%	2.16%	Oppenheimer
751	10/1/2013	TX	IDEA Public Schools	Clifton Higher Education Finance Corporation	63,025	Out	Unenhanced	S&P	BBB	BBB	8/15/2043	6.000%	6.000%	2.31%	1.15%	Baird
752	3/1/2014	TX	LTTs Charter School (dba Universal Academy)	Arlington Higher Education Finance Corporation	29,440	Out	Unenhanced	S&P	BB	BB-	3/1/2044	7.125%	7.250%	4.84%	1.90%	BB&T Capital Markets
753	3/18/2014	TX	BASIS Schools (San Antonio North Project)	Phoenix Industrial Development Authority	9,640	Out	Unenhanced	Not Rated	-	-	7/1/2044	7.500%	7.500%	3.68%	1.50%	RBC Capital Markets
754	4/15/2014	TX	Riverview Education Foundation	Danbury Higher Education Authority	7,730	Out	Texas Permanent School Fund	S&P	AAA	AAA	8/15/2035	3.500%	3.700%	5.99%	0.90%	Raymond James
755	5/1/2014	TX	Lifeschool of Dallas	Arlington Higher Education Finance Corporation	92,160	Out	Texas Permanent School Fund	S&P	AAA	AAA	8/15/2044	4.000%	4.130%	1.88%	1.24%	RBC Capital Markets
756	6/1/2014	TX	KIPP Houston	Houston Higher Education Finance Corporation	51,740	Out	Texas Permanent School Fund	S&P	AAA	AAA	2/15/2044	4.000%	4.070%	1.97%	0.84%	RBC Capital Markets
757	6/24/2014	TX	Eagle Advantage Schools (dba Advantage Academy)	Newark Higher Education Finance Corporation	20,065	Out	Texas Permanent School Fund	S&P	AAA	AAA	8/15/2041	4.000%	4.030%	1.90%	1.50%	Oppenheimer
758	7/1/2014	TX	Harmony Public Schools	Houston Higher Education Finance Corporation	101,555	Out	Texas Permanent School Fund	S&P	AAA	AAA	2/15/2044	4.000%	4.070%	1.49%	0.80%	Raymond James
759	8/1/2014	TX	Trinity Basin Preparatory	Arlington Higher Education Finance Corporation	29,605	Out	Texas Permanent School Fund	S&P	AAA	AAA	8/15/2044	4.000%	4.160%	3.55%	1.50%	Piper-Jaffray
760	9/10/2014	TX	Uplift Education	Clifton Higher Education Finance Corporation	41,750	Out	Unenhanced	S&P	BBB-	BBB-	12/1/2049	4.600%	4.600%	2.75%	1.25%	Baird
761	10/1/2014	TX	IDEA Public Schools	Clifton Higher Education Finance Corporation	90,600	Out	Texas Permanent School Fund	S&P	AAA	AAA	8/15/2044	4.000%	4.000%	1.65%	0.95%	Baird
762	11/1/2014	TX	KIPP Austin Public Schools	Texas Public Finance Authority Charter School Finance Corporation	38,595	Out	Texas Permanent School Fund	S&P	AAA	AAA	8/15/2044	4.000%	4.100%	1.97%	0.79%	RBC Capital Markets
763	12/21/2005	UT	Ranches Academy	Utah County	1,440	Out	Unenhanced	Not Rated	-	-	12/21/2025	6.500%	6.500%	Na	Na	Wells Fargo
764	1/18/2006	UT	American Leadership Academy	Spanish Fork City	25,170	Out	Unenhanced	Not Rated	-	-	11/15/2036	5.700%	5.700%	2.76%	1.90%	D.A. Davidson
765	12/21/2006	UT	Monticello Academy	West Valley City	6,500	Mat/Ref	KeyBank	S&P	A/A1	-	6/1/2036	VR	VR	14.30%	1.20%	KeyBank
766	12/21/2006	UT	Monticello Academy	West Valley City	4,500	Mat/Ref	Unenhanced	Not Rated	-	-	6/1/2036	6.500%	6.500%	Na	Na	KeyBank
767	4/12/2007	UT	Freedom Academy Foundation	Provo City	10,750	Out	Unenhanced	Not Rated	-	-	6/15/2037	5.500%	5.500%	4.62%	2.00%	Baird
768	5/3/2007	UT	Monticello Academy	West Valley City	11,000	Mat/Ref	Unenhanced	Not Rated	-	-	6/1/2037	6.375%	5.930%	2.42%	1.06%	KeyBank
769	5/3/2007	UT	East Hollywood High School	West Valley City	6,225	Out	Unenhanced	Not Rated	-	-	6/15/2037	5.625%	5.625%	6.98%	2.00%	Baird
770	5/16/2007	UT	The Walden School of Liberal Arts	Utah County	3,975	Out	Unenhanced	Not Rated	-	-	1/15/2037	6.250%	6.250%	6.89%	1.90%	D.A. Davidson
771	5/30/2007	UT	Lakeriew Academy	Utah County	9,605	Out	Unenhanced	Not Rated	-	-	7/15/2037	5.625%	5.570%	5.18%	1.75%	Piper-Jaffray

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772	5/30/2007	UT	Renaissance Academy	Utah County	9.645	Out	Unenhanced	Not Rated	-	-	7/15/2037	5.625%	5.570%	4.87%	1.75%	Piper-Jaffray
773	7/17/2007	UT	Lincoln Academy	Utah County	10.035	Mat/Ref	Unenhanced	Not Rated	-	-	6/15/2037	5.875%	5.875%	4.52%	2.00%	Baird
774	10/30/2007	UT	Ronald Wilson Reagan Academy	Utah County	11.065	Out	Unenhanced	S&P	-	BB+	2/15/2038	6.000%	6.000%	3.25%	1.90%	D.A. Davidson
775	11/1/2007	UT	Channing Hall	Utah State Charter School Finance Authority	9.590	Out	Unenhanced	Not Rated	-	-	7/15/2037	6.000%	5.900%	5.10%	1.75%	Piper-Jaffray
776	11/28/2007	UT	Fast Forward High School	Utah State Charter School Finance Authority	3.127	Out	Unenhanced	Not Rated	-	-	11/15/2037	6.500%	6.500%	Na	Na	Na
777	12/13/2007	UT	Summit Academy	Utah State Charter School Finance Authority	17.900	Out	Unenhanced	S&P	BBB-	BBB-	6/15/2038	5.800%	5.840%	2.63%	1.65%	D.A. Davidson
778	1/24/2008	UT	Noah Webster Academy	Utah State Charter School Finance Authority	9.800	Out	Unenhanced	Not Rated	-	-	6/15/2038	6.500%	6.500%	4.90%	2.00%	Baird
779	7/15/2008	UT	Ethiops Academy	Utah State Charter School Finance Authority	5.930	Out	Unenhanced	Not Rated	-	-	8/15/2038	6.750%	Na	Na	Na	Na
780	8/19/2008	UT	Rockwell Charter High School	Utah State Charter School Finance Authority	14.100	Out	Unenhanced	Not Rated	-	-	8/15/2038	7.000%	7.000%	2.78%	1.65%	D.A. Davidson
781	8/26/2008	UT	George Washington Academy	Utah State Charter School Finance Authority	9.975	Out	Unenhanced	Not Rated	-	-	7/15/2040	7.000%	7.000%	4.76%	1.50%	Piper-Jaffray
782	11/20/2008	UT	Venture Academy	Utah State Charter School Finance Authority	7.305	Mat/Ref	Unenhanced	Not Rated	-	-	11/15/2038	6.750%	Na	Na	Na	Na
783	12/18/2008	UT	Legacy Preparatory Academy #1	Utah State Charter School Finance Authority	5.780	Mat/Ref	Unenhanced	Not Rated	-	-	6/15/2038	6.750%	6.750%	Na	Na	Na
784	1/30/2009	UT	Legacy Preparatory Academy #2	Utah State Charter School Finance Authority	7.800	Mat/Ref	Unenhanced	Not Rated	-	-	6/15/2039	7.250%	Na	Na	Na	Na
785	3/9/2009	UT	American Preparatory Academy and The School for New Americans	Utah State Charter School Finance Authority	6.900	Mat/Ref	Unenhanced	Not Rated	-	-	3/15/2039	8.000%	8.000%	3.40%	0.72%	DEPPA First Albany
786	3/30/2009	UT	DaVinci Academy of Science and the Arts	Utah State Charter School Finance Authority	6.950	Mat/Ref	Unenhanced	Not Rated	-	-	3/15/2039	8.000%	8.000%	3.43%	0.72%	DEPPA First Albany
787	6/3/2010	UT	Paradigm High School	Utah State Charter School Finance Authority	9.540	Out	Unenhanced	S&P	BBB-	BB-	7/15/2040	6.375%	6.500%	6.04%	2.00%	Piper-Jaffray
788	6/28/2010	UT	North Davis Preparatory Academy	Utah State Charter School Finance Authority	15.335	Out	Unenhanced	S&P	BBB-	BBB-	7/15/2040	6.375%	6.450%	4.28%	1.75%	Piper-Jaffray
789	9/21/2010	UT	Navigator Pointe Academy	Utah State Charter School Finance Authority	5.360	Out	Unenhanced	S&P	BBB	BBB	7/15/2040	5.625%	5.700%	6.53%	2.00%	Piper-Jaffray
790	12/21/2010	UT	North Star Academy	Utah State Charter School Finance Authority	7.640	Out	Unenhanced	S&P	BBB-	BBB-	7/15/2045	7.000%	7.000%	4.70%	1.75%	Piper-Jaffray
791	12/21/2010	UT	Oquirrh Mountain Charter School	Utah State Charter School Finance Authority	12.090	Out	Unenhanced	Not Rated	-	-	7/15/2041	8.000%	8.000%	4.65%	2.00%	Piper-Jaffray
792	12/23/2010	UT	Hawthorn Academy	Utah State Charter School Finance Authority	13.485	Mat/Ref	Unenhanced	Not Rated	-	-	7/15/2046	8.250%	8.500%	4.67%	2.00%	Piper-Jaffray
793	12/30/2010	UT	Early Light Academy	Utah State Charter School Finance Authority	13.330	Out	Unenhanced	Not Rated	-	-	7/15/2046	8.500%	8.500%	4.47%	1.85%	Piper-Jaffray
794	2/9/2011	UT	George Washington Academy	Utah State Charter School Finance Authority	5.890	Out	Unenhanced	S&P	BB+	BB+	7/15/2041	8.000%	8.000%	5.86%	2.00%	Piper-Jaffray
795	5/10/2011	UT	Summit Academy High School	Utah State Charter School Finance Authority	15.930	Out	Unenhanced	Not Rated	-	-	5/15/2041	8.500%	8.500%	2.86%	1.85%	D.A. Davidson
796	6/28/2011	UT	Da Vinci Academy of Science and the Arts	Utah State Charter School Finance Authority	7.770	Out	Unenhanced	S&P	BBB-	BBB-	3/15/2039	7.750%	7.750%	4.03%	1.49%	Zions Bank
797	8/5/2011	UT	Karl G. Maeser Preparatory Academy	Utah State Charter School Finance Authority	10.345	Out	Unenhanced	S&P	BBB-	BBB-	6/30/2041	7.500%	7.500%	2.15%	1.00%	Zions Bank
798	3/8/2012	UT	Vista at Entrada School of Performing Arts and Technology	Utah State Charter School Finance Authority	13.310	Out	Unenhanced	S&P	BB+	BB+	7/15/2042	6.550%	6.550%	3.90%	1.00%	Ziegler
799	5/17/2012	UT	Salt Lake Arts Academy	Utah State Charter School Finance Authority	4.610	Out	Unenhanced	S&P	BB	RW	5/15/2042	7.500%	7.500%	4.57%	2.00%	D.A. Davidson
800	11/27/2012	UT	Lakeview Academy	Utah County	4.250	Out	Unenhanced	S&P	BBB-	BBB-	7/15/2043	5.250%	5.250%	7.73%	2.50%	Piper-Jaffray
801	12/12/2012	UT	Ogden Preparatory Academy	Utah State Charter School Finance Authority	17.810	Out	State of Utah	S&P	AA	AA	10/15/2042	3.250%	3.490%	4.07%	1.50%	Baird
802	12/13/2012	UT	Endeavor Hall	Utah State Charter School Finance Authority	8.060	Out	Unenhanced	Not Rated	-	-	7/15/2042	6.250%	6.250%	4.08%	1.88%	Piper-Jaffray

APPENDIX C: CHARTER SCHOOL BOND ISSUANCE

Ser #	Dated Date	State	School	Issuer	Par Amount (\$ millions)	Status	Credit Enhancer	Rating Agency	Initial Rating	Current Rating	Maturity	Coupon	Yield	COI	UD	Lead Manager or Placement Agent
803	7/23/2013	UT	Wasatch Peak Academy	Utah State Charter School Finance Authority	5,305	Out	State of Utah	S&P	AA	AA	10/15/2043	5.000%	5.120%	8.72%	1.50%	Baird
804	8/20/2013	UT	Enthens Academy	Utah State Charter School Finance Authority	14,025	Out	Unenhanced	S&P	BB+	BB+	10/15/2043	6.750%	6.125%	3.60%	1.62%	Baird
805	11/6/2013	UT	Providence Hall	Utah State Charter School Finance Authority	25,185	Out	State of Utah	S&P	AA	AA	10/15/2048	5.000%	5.250%	3.30%	1.50%	Piper-Jaffray
806	11/20/2013	UT	Itineris High School	Utah State Charter School Finance Authority	8,285	Out	Unenhanced	Not Rated	-	-	10/15/2044	7.000%	7.000%	2.91%	1.20%	D.A. Davidson
807	2/25/2014	UT	Monticello Academy	Utah State Charter School Finance Authority	10,670	Out	State of Utah	S&P	AA	AA	4/15/2037	4.500%	4.720%	3.19%	0.54%	Citigroup
808	3/4/2014	UT	Lincoln Academy	Utah State Charter School Finance Authority	15,600	Out	State of Utah	S&P	AA	AA	4/15/2044	4.750%	4.860%	1.97%	0.58%	D.A. Davidson
809	5/21/2014	UT	Vertex 1, LLC	Public Finance Authority	16,795	Out	Unenhanced	Not Rated	-	-	5/1/2019	6.400%	6.500%	7.29%	1.00%	D.A. Davidson
810	7/9/2014	UT	Hawthorn Academy	Utah State Charter School Finance Authority	17,685	Out	State of Utah	S&P	AA	AA	10/15/2046	4.250%	4.390%	5.06%	1.50%	Baird
811	9/29/2014	UT	Legacy Preparatory Academy	Utah State Charter School Finance Authority	16,900	Out	State of Utah	S&P	AA	AA	4/15/2042	4.000%	4.140%	3.39%	0.45%	D.A. Davidson
812	10/1/2014	UT	Vertex 1, LLC	Public Finance Authority	9,970	Out	Unenhanced	Not Rated	-	-	5/1/2019	6.400%	6.500%	9.45%	Na	D.A. Davidson
813	11/6/2014	UT	Venture Academy	Utah State Charter School Finance Authority	6,435	Out	State of Utah	S&P	AA	AA	10/15/2044	5.000%	3.500%	4.54%	0.30%	Wedbush
814	11/21/2014	UT	Good Foundations Academy	Utah State Charter School Finance Authority	5,935	Out	Unenhanced	Not Rated	-	-	11/15/2044	5.850%	5.850%	2.52%	0.30%	Wedbush
815	12/15/2014	UT	Early Light Academy	Utah State Charter School Finance Authority	6,700	Out	Unenhanced	S&P	BB+	BB+	7/15/2049	5.125%	5.300%	6.1%	1.45%	Piper-Jaffray
816	6/28/2005	WI	Milwaukee Academy of Science	Milwaukee City Redevelopment Authority	12,260	Mat/Ref	Unenhanced	S&P	BB+	-	8/1/2035	5.750%	5.930%	4.73%	2.00%	A.G. Edwards
817	4/24/2007	WI	Academy of Learning and Leadership	Milwaukee City Redevelopment Authority	8,650	Default	Unenhanced	Not Rated	-	-	8/1/2037	5.650%	5.650%	8.70%	2.20%	A.G. Edwards
818	11/19/2013	WI	Milwaukee Science Education Consortium	Milwaukee City Redevelopment Authority	11,685	Out	Unenhanced	S&P	BBB-	BBB-	8/1/2043	6.250%	6.250%	5.67%	1.93%	Baird
TOTAL																
10,418,229																

General Methodology & Terminology

- Issues are arranged by state in chronological ascending order.
- Par amounts include both taxable and tax-exempt portions of an issuance, as applicable.
- "Na" means not available.
- "Status" refers to transactional status. "Out" means outstanding, "Mat/Ref" means defeased (blue shading), and "Default" means defaulted (red shading).
- Under Credit Enhancer, "ACA", "CFIC", "MBIA" and "XL Capital" are all municipal bond insurance companies active in the charter sector until the 2008-2010 credit crisis.
- "Fitch" is Fitch Ratings; "Moody's" is Moody's Investors Service; "S&P" is Standard & Poor's.
- "Current Ratings" are those as of the first quarter of 2015.
- "RW" means Rating Withdrawn
- In the "Coupon" column, "VR" means variable rate.
- Data in the "Coupon" and "Yield" columns is for the longest bond in the offering.
- "COI" means costs of issuance and is calculated as a percentage of the par amount of the offering.
- "UD" means underwriter's discount and is calculated as a percentage of the par amount of the offering.

Footnotes:

- ¹ "PCSD Guaranty Pool LLC" is a credit enhancement pool raised by Pacific Charter School Development with philanthropic dollars.
- ² "IFF" is a community development financial institution.
- ³ "PHILO" is a credit enhancement pool raised by KIPP Foundation with philanthropic dollars.

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