

ANNUAL REPORT

Dated: March 10, 2016

**Submitted by the California Energy Resources Conservation and Development
Commission**

For

**FISCAL YEAR ENDED 2015
(July 1, 2014 – June 30, 2015)**

For the:

\$28,005,000

**California Consumer Power and Conservation Financing Authority
Energy Efficiency Master Trust Revenue Bonds
Series 2003A
Dated: March 31, 2003**

\$36,955,000

**California Infrastructure and Economic Development
Bank
Energy Efficiency Master Trust Revenue Bonds
Series 2005A
Dated: April 27, 2005**

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**APPENDIX A – INDEPENDENT AUDITOR’S REPORT FOR THE FISCAL YEAR
ENDED JUNE 30, 2015**

I. INTRODUCTION

The California Energy Resources Conservation and Development Commission (“Energy Commission”) submits this annual report (“Annual Report”) to the Bank of New York, Corporate Trust Services (“Bond Trustee and Dissemination Agent”) pursuant to the Amended and Restated 2003A Continuing Disclosure Agreement dated April 27, 2005, and the 2005A Continuing Disclosure Agreement dated May 11, 2005 (collectively, “Disclosure Agreements”).

Bond Issues

This Annual Report is being provided in connection with the following bond issues:

- \$28,005,000 California Consumer Power and Conservation Financing Authority, Energy Efficiency Master Trust Revenue Bonds, Series 2003A (“Series 2003A Bonds”).
- \$36,955,000 California Infrastructure and Economic Development Bank, Energy Efficiency Master Trust Revenue Bonds, Series 2005A (“Series 2005A Bonds”).

Each outstanding maturity of the Series 2003A and Series 2005A Bonds is identified by the corresponding Committee on Uniform Securities Identification Procedures (CUSIP) Number set forth below:

Series 2003A Bonds*	
<u>Maturity Date</u>	<u>CUSIP</u>

Series 2005A Bonds	
<u>Maturity Date</u>	<u>CUSIP</u>
March 1, 2015	13033WRU9
March 1, 2016	13033WRV7
March 1, 2017	13033WRW5
March 1, 2018	13033WRX3
March 1, 2019	13033WRY1

Note: The CUSIP numbers above are provided for the convenience of Bondholders. The Energy Commission is not responsible for the accuracy or completeness of such numbers.

*There are no outstanding maturities for Series 2003A Bond.

Other Matters

This Annual Report is provided solely pursuant to the Disclosure Agreements. The filing of this Annual Report does not constitute or imply any representation (i) that all of the information provided is material to investors; (ii) regarding any other financial, operating or other information about the State of California (the “State”), the Energy Commission, the Energy Conservation Assistance Account (“ECA Account”) and Local Jurisdiction Energy Assistance Account (“LJEA”), or the program funded by these two accounts (“Program”); and (iii) that no changes, circumstances or events have occurred since the end of the fiscal year to which this Annual Report relates (other than as contained in this Annual Report), nor any other date specified with respect to any of the information contained in this Annual Report, nor that any other information exists, which may have a bearing on the security for the Series 2003A or Series 2005A Bonds, nor an investor’s decision to buy, sell, or hold the Series 2003A or Series 2005A Bonds. The information contained in this Annual Report has been obtained from sources which are believed to be reliable, but such information is not guaranteed as to accuracy or completeness. No statement in this Annual Report should be construed as a prediction or representation about future financial performance of the State, the Energy Commission, or the Program.

Contents of Annual Report

This Annual Report covers the 2014-2015 fiscal year, which is the period from July 1, 2014 through June 30, 2015. The Annual Report consists of the items listed in Disclosure Agreements, Section 4, Content of Annual Reports.

Report Date: March 10, 2016

II. AUDIT REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2015

The Independent Auditor's Report ("Audit Report") of the Energy Commission for the Energy Efficiency Master Trust Revenue Bond Series 2003A and 2005A for fiscal year ended June 30, 2015, is attached to this Annual Report as Appendix A.

III. STATISTICAL INFORMATION FOR THE FISCAL YEAR CONTAINED IN THE SECTION OF THE OFFICIAL STATEMENTS ENTITLED “THE PROGRAM” FOR THE SERIES 2003A BONDS AND SERIES 2005A BONDS

1. The Program

A. ECA Account Program History:

Summary of ECA Loans Funded and Disbursed	
Number of Loans Funded Since 1979	837
Total Disbursements Since 1979	\$367.8M
Number of Active Loans*	179
Funds Disbursed	\$196.8M
Funds Awarded but not Disbursed	\$51.7M

Type of Entity	Percent Based on Number of Participants	Percent Based on Loan Amounts Awarded
Public K-12 Schools and Colleges	51%	33%
State, City and County Governments	41%	55%
Public Hospitals and Special Districts and public care institutions	3%	7%
Nonprofit Entities	5%	5%
Total	100%	100%

B. LJE Account Program History:

Summary of LJE Loans Funded and Disbursed	
Number of Loans Funded Since 1986	135
Total Disbursements Since 1986	\$14.7M
Number of Active Loans*	2
Funds Disbursed	\$2.7M
Funds Awarded but not Disbursed	\$0

Type of Entity	Percent Based on Number of Participants	Percent Based on Loan Amounts Awarded
K-12 Schools	74%	54%
City and County Government and Local Planning Agencies	26%	46%
Total	100%	100%

***Active loans include loans that are awarded to borrowers (signed loan agreement):**

- 1) Where the loan is not fully disbursed. In other words, the borrower is in the construction phase of the project and is drawing down loan funds; and**
- 2) Where the funds are fully disbursed and borrower is in repayment. In other words, the loan is not yet fully paid off. Active loans do not include loans where the borrower has fully paid off the loan amount.**

C. Pledged Loan Information:

Summary of Loans Pledged to the Repayment of the Series 2003A and Series 2005A Bonds		
	Series 2003A*	Series 2005A
Number of Loans Pledged to Repay Bonds	0	16

Debt Service Reserve Accounts for Series 2003A and Series 2005A Bonds		
	Series 2003A*	Series 2005A
Amount in Debt Service Reserve Account	\$0.35	\$2,150,773.89

Type of Entity	Percent of Pledged Loans Based on Number of Participants		Percent by Dollar Volume of Pledged Loans Awarded to Participants	
	Series 2003A*	Series 2005A	Series 2003A*	Series 2005A
Public K-12 Schools and Colleges		13%		14%
State, City and County Governments		81%		85%
Public Hospitals and Special Districts		6%		1%
Nonprofit Entities		0%		0%
Total		100%		100%

Largest Program Participant in the Pledged Loan Portfolio for the Series 2003A Bonds and Series 2005A Bonds		
	Series 2003A*	Series 2005A
Name of Largest Program Participant		County of Butte
% of the Total Outstanding Principal Represented by the Largest Participant		22%
% of the Aggregate Debt Service Represented by the Largest Participant		22%

*As of 6/30/15 all Series 2003A pledged loans are paid-in-full

D. Loan Repayments:

Delinquency information for the Program Loans as of the end of the eight (8) most recent loan payment periods, consisting of the six-month periods ending on June 22 and December 22 of the previous four years:

ECA and LJEJA Accounts			
	Percentage of Amounts Due		
Loan Payment Period Ended	Delinquent at end of 30-day grace period	Delinquent after 60 days	Delinquent after 90 days
6/22/11	.5%	0%	0%
12/22/11	0%	0%	0%
6/22/12	0%	0%	0%
12/22/12	0%	0%	0%
6/22/13	7.1%	0%	0%
12/22/13	.1%	0%	0%
6/22/14	0%	0%	0%
12/22/14	0%	0%	0%

LITIGATION

The Energy Commission has no litigation to disclose in the categories listed in the Official Statement.

3. UPDATED LISTING OF PROGRAM LOANS

Listing of 2005A Pledged Program Loans					
Loan Number	2005A Borrower	Final Authorized Loan Amount	Principal Remaining	Interest Rate	Final Maturity Date
001-03-ECB	City of Oakland	\$182,270.00	\$74,740.58	3.95%	6/22/2020
001-03-EPP	Merced County Association of Governments	\$93,210.00	\$21,966.55	3.95%	12/22/2017
002-03-EPP	County of Alameda	\$2,564,600.00	\$1,024,444.46	3.95%	6/22/2020
003-02-ECB	County of Mendocino	\$250,000.00	\$13,414.51	3.95%	12/22/2015
010-02-ECB	County of Marin	\$233,120.00	\$77,459.10	3.95%	6/22/2019
010-03-ECB	City of Escondido	\$1,107,890.00	\$648,259.28	3.95%	6/22/2022
012-03-ECB	El Monte Unified School District	\$1,310,300.00	\$579,691.19	3.95%	6/22/2020
019-03-ECB	County of Butte	\$2,777,000.00	\$897,711.85	3.95%	12/22/2018
022-03-ECB	City of La Habra	\$1,080,000.00	\$342,831.14	3.95%	6/22/2019
024-03-ECB	Town of Los Altos Hills	\$160,000.00	\$49,717.52	3.95%	6/22/2019
025-03-ECB	City of Woodland	\$1,829,756.02	\$204,058.17	3.95%	6/22/2016
027-03-ECB	City of Fresno	\$2,661,000.00	\$545,368.04	3.95%	6/22/2017
030-03-ECB	County of Butte	\$390,000.00	\$160,914.52	3.95%	6/22/2020
032-03-ECB	Paradise Unified School District	\$444,394.00	\$125,109.91	3.95%	12/22/2018
033-03-ECB	County of San Diego	\$2,999,956.73	\$482.46	3.95%	12/22/2015
034-03-ECB	City of San Buenaventura	\$208,000.00	\$82,861.27	3.95%	6/22/2020

3. ADDITIONAL INFORMATION

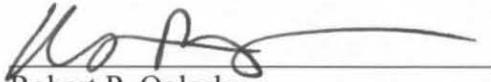
None

**IV. CERTIFICATE OF THE CALIFORNIA ENERGY RESOURCES
CONSERVATION AND DEVELOPMENT COMMISSION AS TO THE
ANNUAL REPORT REQUIRED TO BE FURNISHED TO THE
DISSEMINATION AGENT**

I, Robert P. Oglesby, hereby certify that I am the Executive Director of the California Energy Resources Conservation and Development Commission and, as such, I am authorized to execute the Certificate on behalf of the California Energy Resources Conservation and Development Commission.

I hereby further certify that this Annual Report for fiscal year ended June 30, 2015, constitutes the Annual Report required to be delivered to the Dissemination Agent in accordance with the Disclosure Agreement. The California Energy Resources Conservation and Development Commission approve the distribution of the Annual Report to any and all Nationally Recognized Municipal Securities Information Repositories by the Bank of New York, Corporate Trust Services, in its capacity as the dissemination agent for the Series 2005A Bonds.

IN WITNESS WHEREOF, I hereunto set my hand as of the 10 day of March, 2016.


Robert P. Oglesby
Executive Director

APPENDIX A

**INDEPENDENT AUDITOR'S REPORT FOR THE FISCAL YEAR ENDED JUNE 30,
2015**