

Portfolio Table by Origination Date											
Loan #	LOAN ORIGINATION	OBLIGOR NAME	LOCATION	OBLIGOR DESCRIPTION	YEAR OPENED	ORIGINAL EFF LOAN \$	OUTSTANDING EFF LOAN(S)	OBLIGOR % OF ESBF	LOAN MATURITY	LOAN PAYMENT	S&P RATING
1	10/12/2018	The Soulsville Charter School	Memphis, TN	Single campus school	2005	\$10,330,106	\$9,735,357	1.3%	10/1/2048	Yes	NR
2	12/20/2018	Village Tech Academy	Duncanville, TX	Single campus school	2013	\$8,385,000	\$8,120,000	1.1%	8/15/2048	Yes	BB
3	2/12/2019	Arizona School for the Arts	Phoenix, AZ	Single campus school	1995	\$10,620,000	\$10,000,653	2.4%	7/1/2048	Yes	BB+
4	2/25/2019	Choices in Learning Academy	Winter Springs, FL	Single campus school	2001	\$9,199,407	\$8,469,280	1.1%	11/1/2043	Yes	BBB-
5	3/14/2019	KIPP Northern California Public Schools (formerly KIPP Bay Area)	Northern California	5 school Obligated Group ² (18 school network)	2002	\$16,000,000	\$15,090,760	7.9%	4/1/2049	Yes	BBB
6	3/21/2019	Arlington Classics Academy	Arlington, TX	Single charter, 3 schools on 2 campuses	1999	\$15,635,234	\$14,041,193	1.9%	8/1/2040	Yes	BBB-
7	4/26/2019	Blackstone Valley Preparatory Academy	Providence, RI Region	6 school network	2009	\$16,000,000	\$15,139,072	4.1%	5/1/2049	Yes	BB+
8	5/31/2019	Rocketship United Academy	Nashville, TN	Single school Obligated Group (2 school network)	2015	\$7,282,964	\$6,899,239	0.9%	6/1/2049	Yes	NR
9	6/5/2019	KIPP Nashville	Nashville, TN	7 school network	2005	\$10,500,000	\$9,927,239	3.6%	6/1/2049	Yes	BBB ⁴
10	8/30/2019	James Irwin Charter Schools	Colorado Springs, CO	5 school network	1999	\$24,580,313	\$23,333,513	3.1%	8/1/2049	Yes	BBB
11	10/17/2019	Itineris Early College High School	West Jordan, UT	Single campus school	2004	\$7,965,982	\$7,598,445	1.0%	12/1/2049	Yes	BB
12	12/5/2019	Alliance for College-Ready Public Schools	Los Angeles, CA	15 school Obligated Group (school network) ³	2003	\$26,916,709	\$25,674,889	3.4%	7/1/2049	Yes	BBB
13	2/27/2020	Caliber: ChangeMakers Academy	Vallejo, CA	Single school Obligated Group (2 school network)	2014	\$14,219,046	\$13,605,665	1.8%	2/1/2050	Yes	BBB- ⁵
14	3/19/2020	TEAM Academy: KIPP NJ	Newark, NJ	14 School network	2001	\$21,500,000	\$21,500,000	2.9%	9/1/2050	Yes	BBB
15	3/31/2020	Renaissance Arts Academy	Los Angeles, CA	Single campus school	2003	\$16,121,412	\$15,717,184	2.1%	5/1/2056	Yes	BBB-
16	5/14/2020	Not Your Ordinary School (NYOS)	Austin, TX	Single site school	1998	\$25,295,892	\$25,295,892	3.4%	6/1/2050	Yes	BB
17	5/29/2020	Scuola Vita Nuova	Kansas City, MO	Single site school	1999	\$8,885,903	\$8,708,777	1.2%	6/1/2050	Yes	BB+
18	6/22/2020	KIPP Nashville	2nd Loan for Obligor - See Loan #9 for school information			\$16,991,883	\$16,747,221	See Loan #9	7/1/2050	See Loan #9	
19	6/29/2020	Arizona School for the Arts	2nd Loan for Obligor - See Loan #3 for school information			\$8,536,764	\$8,004,103	See Loan #3	7/1/2041	See Loan #3	
20	6/30/2020	Brookside	Kansas City, MO	Single campus school	2002	\$5,655,705	\$5,448,304	0.7%	7/1/2050	Yes	BB
21	7/22/2020	Sarasota School for the Arts	Sarasota, FL	Single campus school	1997	\$8,935,316	\$8,360,941	1.1%	7/1/2040	Yes	BBB-
22	7/24/2020	Dayspring Academy	New Port Richey, FL	Single school, 6 campuses	2000	\$10,682,688	\$10,508,673	1.4%	8/1/2050	Yes	BB
23	7/31/2020	Public Prep: Boys Prep	Bronx, NY	Single School Obligated Group (4 charter network on 5)	2005	\$7,029,431	\$6,787,374	0.9%	8/1/2050	Yes	BB+
24	10/2/2020	Alma del Mar Charter School	New Bedford, MA	2 schools on 2 campuses	2011	\$21,000,000	\$21,000,000	2.8%	11/1/2050	Yes	BB
25	10/30/2020	IDEA Louisiana	Baton Rouge, LA	Single School Obligated Group (2 school network)	2018	\$17,500,000	\$17,064,823	2.3%	11/1/2050	Yes	NR
26	12/4/2020	KIPP Albany	Albany, NY	2 charter network (4 campuses)	2005	\$24,537,152	\$23,977,292	3.2%	12/1/2050	Yes	BBB-
27	12/22/2020	Equitas	Los Angeles, CA	Six schools, five campuses	2009	\$30,811,625	\$30,811,625	4.1%	12/1/2055	Yes	BB+
28	3/5/2021	Blackstone Valley Preparatory Academy	2nd Loan for Obligor - See Loan #7 for school information			\$15,955,000	\$15,562,287	See Loan #7	3/1/2051	See Loan #7	
29	3/5/2021	Austin Achieve	Austin, TX	3 schools, 2 campuses	2012	\$29,756,423	\$29,676,544	4.0%	6/1/2048	Yes	BBB-
30	3/19/2021	Impact Public Schools	Seattle, WA	Single OG school (4 schools, 3 campus network)	2016	\$10,102,561	\$9,982,825	1.3%	3/1/2056	Yes	NR
31	4/16/2021	Great Oaks Legacy	Newark, NJ	5 campus network	2011	\$14,897,472	\$14,897,472	2.0%	4/1/2051	Yes	BB+
32	4/28/2021	KIPP Northern California Public Schools (formerly KIPP Bay Area)	2nd Loan for Obligor - See Loan #5 for school information			\$11,733,266	\$11,565,288	See Loan #5	3/1/2056	See Loan #5	
33	6/24/2021	Paramount School of Excellence	Indianapolis, IN	4 school network (3 brick and mortar and 1 virtual)	2010	\$11,521,111	\$11,376,628	1.5%	7/1/2051	Yes	BB+
34	7/9/2021	Memphis Rise Academy	Memphis, TN	Single campus school	2014	\$9,680,868	\$9,539,649	1.3%	7/1/2051	Yes	BBB-
35	8/10/2021	LISA Academy	Little Rock Region, AR	5 campus network	2004	\$16,189,436	\$16,189,436	2.2%	8/1/2056	Yes	BB+
36	10/14/2021	Fortune School of Education	Sacramento Region, CA	2 school Obligated Group (school network) ⁹	2010	\$6,764,111	\$6,727,832	0.9%	11/1/2056	Yes	NR
37	10/15/2021	KIPP Jacksonville	Jacksonville, FL	4 school network	2010	\$18,166,983	\$18,166,983	3.4%	10/1/2056	Yes	BBB-
38	11/5/2021	Palm Beach School for Autism	Palm Beach, FL	Single site school	2003	\$15,073,410	\$14,913,246	2.0%	11/1/2051	Yes	BB+
39	12/30/2021	Western Academy	Royal Palm Beach, FL	Single site school	2003	\$14,245,004	\$14,245,004	1.9%	12/1/2051	Yes	BB
40	1/28/2022	Mission Achievement and Success (MAS)	Albuquerque, NM	2 campus school	2012	\$30,700,119	\$30,700,119	4.1%	3/1/2052	NA	BB
41	2/16/2022	Tulsa Honor Academy	Tulsa, OK	2 school network	2015	\$10,602,566	\$10,602,566	1.4%	2/1/2052	NA	BB
42	2/18/2022	Vista College Prep	Phoenix, AZ	3 school network	2013	\$19,879,787	\$19,865,788	2.7%	2/1/2051	NA	BB+
43	3/11/2022	Freedom Preparatory Academy	Memphis, TN	5 school network (4 campuses)	2009	\$18,979,986	\$18,956,935	2.5%	3/1/2052	NA	BBB-
44	3/23/2022	Environmental Charter Schools	Los Angeles, CA	3 school Obligated Group (4 school network)	2010	\$27,782,757	\$27,758,054	3.7%	3/1/2057	NA	BB+
45	4/7/2022	Achievement First Rhode Island	Providence and Cranston, RI	7 school network	2013	\$36,952,867	\$36,952,867	5.0%	4/1/2052	NA	BB+
46	5/27/2022	KIPP Jacksonville	2nd Loan for Obligor - See Loan #37 for school information			\$6,870,271	\$6,870,271	See Loan #37	10/1/2056	NA	BBB-
47	6/2/2022	KIPP Northern California	2nd Loan for Obligor - See Loan #5 for school information			\$32,226,266	\$32,226,266	See Loan #5	5/1/2057	Yes	BBB
						Total:	\$759,198,798	\$744,343,572	100.0%		
mean		NA	NA	NA	2007	\$16,153,166	\$15,837,097	2.4%	1/10/2051	NA	NA
median		NA	NA	NA	2005	\$15,073,410	\$14,897,472	2.1%	11/1/2050	NA	BB+

¹ Obligor's multiple loans are combined for total % of portfolio

² KIPP NorCal expanded from three to five obligated group schools in June 2022

³ Alliance closed two schools at the end of SY20-21 due to limited demand; neither is part of the Obligated Group

⁴ S&P upgraded rating to "BBB" from "BBB-" in 2022

⁵ S&P upgraded rating to "BBB-" from "BBB" in 2021