

Portfolio Table by Origination Date											
Loan #	LOAN ORIGINATION DATE	OBLIGOR NAME	LOCATION	OBLIGOR DESCRIPTION	YEAR OPENED	ORIGINAL EFF LOAN \$	OUTSTANDING EFF LOAN(S) (11/1/2023)	OBLIGOR % OF ESRF PORTFOLIO (as of 11/1/23)	LOAN MATURITY DATE	LOAN PAYMENT CURRENT?	Public S&P RATING
1	10/12/2018	The Soulsville Charter School	Memphis, TN	Single campus school	2005	\$10,330,106	\$9,472,879	0.9%	10/1/2048	Yes	NA
2	12/20/2018	Village Tech Academy	Duncanville, TX	Single campus school	2013	\$8,385,000	\$7,825,000	0.7%	8/15/2048	Yes	BB
3	2/12/2019	Arizona School for the Arts	Phoenix, AZ	Single campus school	1995	\$10,620,000	\$9,701,685	1.6%	7/1/2048	Yes	BB+
4	2/25/2019	Choices in Learning Academy	Winter Springs, FL	Single campus school	2001	\$9,199,407	\$8,115,004	0.8%	11/1/2043	Yes	BBB-
5	3/14/2019	KIPP Northern California Public Schools	Northern California	6 school Obligated Group (19 school network)	2002	\$16,000,000	\$14,648,887	5.4%	4/1/2049	Yes	BBB
6	3/21/2019	Arlington Classics Academy	Arlington, TX	3 schools on 2 campuses	1999	\$15,635,234	\$13,292,236	1.2%	8/1/2040	Yes	BBB-
7	4/26/2019	Blackstone Valley Preparatory Academy	Providence, RI Region	6 school network	2009	\$16,000,000	\$14,699,381	4.0%	5/1/2049	Yes	BB+
8	5/31/2019	Rocketship United Academy	Nashville, TN	Single school Obligated Group (3 school network)	2015	\$7,282,964	\$6,699,898	0.6%	6/1/2049	Yes	NA
9	6/5/2019	KIPP Nashville	Nashville, TN	7 school network	2005	\$10,500,000	\$9,633,790	2.4%	6/1/2049	Yes	BBB <sup>-1</sup>
10	8/30/2019	James Irwin Charter Schools	Colorado Springs, CO	5 school network	1999	\$24,580,313	\$22,634,973	2.1%	8/1/2049	Yes	BBB
11	10/17/2019	Itineris	West Jordan, UT	Single campus school	2004	\$7,965,982	\$7,373,733	0.7%	12/1/2049	Yes	BB
12	12/5/2019	Alliance for College-Ready Public Schools	Los Angeles, CA	15 school Obligated Group (23 school network)	2003	\$26,916,709	\$24,922,486	2.3%	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	\$13,190,361	1.2%	2/1/2050	Yes	BBB <sup>-1</sup>
14	3/19/2020	TEAM Academy: KIPP NJ	Newark, NJ	14 school network	2001	\$21,500,000	\$21,500,000	2.0%	9/1/2050	Yes	BBB
15	3/31/2020	Renaissance Arts Academy	Los Angeles, CA	Single campus school	2003	\$16,121,412	\$15,429,373	1.4%	5/1/2056	Yes	BBB-
16	5/14/2020	Not Your Ordinary School (NYOS)	Austin, TX	Single campus school	1998	\$25,295,892	\$24,543,944	2.3%	6/1/2050	Yes	BB
17	5/29/2020	Scuola Vita Nuova	Kansas City, MO	Single campus school	1999	\$8,885,903	\$8,446,696	0.8%	6/1/2050	Yes	BB+
18	6/22/2020	KIPP Nashville	2nd Loan for Obligor - See Loan #9 for school information			\$16,991,883	\$16,346,393	See Loan #9 <sup>2</sup>	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	\$7,584,059	See Loan #3 <sup>2</sup>	7/1/2041	See Loan #3	
20	6/30/2020	Brookside	Kansas City, MO	Single campus school	2002	\$5,655,705	\$5,285,114	0.5%	7/1/2050	Yes	BB
21	7/22/2020	Sarasota School for the Arts	Sarasota, FL	Single campus school	1997	\$8,935,316	\$7,883,875	0.7%	7/1/2040	Yes	BBB-
22	7/24/2020	Dayspring Academy	New Port Richey, FL	5 campuses (expansion to 6 in 2024)	2000	\$10,682,688	\$10,200,269	1.0%	8/1/2050	Yes	BB
23	7/31/2020	Public Prep: Boys Prep	Bronx, NY	Single school Obligated Group (4 charter network on 5 campuses)	2005	\$7,029,431	\$6,588,181	0.6%	8/1/2050	Yes	BBB <sup>-1</sup>
24	10/2/2020	Alma del Mar Charter School	New Bedford, MA	2 schools on 2 campuses	2011	\$21,000,000	\$20,506,634	1.9%	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	\$16,644,904	1.6%	11/1/2050	Yes	NA
26	12/4/2020	KIPP Capital Region (formerly KIPP Albany)	Albany, NY	3 charter network (6 campuses)	2005	\$24,537,152	\$23,418,982	2.2%	12/1/2050	Yes	BBB-
27	12/22/2020	Equitas	Los Angeles, CA	6 schools, 5 campuses	2009	\$30,811,625	\$30,105,146	2.8%	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	\$15,093,047	See Loan #7 <sup>2</sup>	3/1/2051	See Loan #7	
29	3/5/2021	Austin Achieve	Austin, TX	3 schools, 2 campuses	2012	\$29,756,423	\$29,277,434	2.7%	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	\$9,816,155	0.9%	3/1/2056	Yes	NA
31	4/16/2021	Great Oaks Legacy Charter School	Newark, NJ	5 campus network	2011	\$14,897,472	\$14,576,978	3.2%	4/1/2051	Yes	BB+
32	4/28/2021	KIPP Northern California Public Schools	2nd Loan for Obligor - See Loan #5 for school information			\$11,733,266	\$11,328,997	See Loan #5 <sup>2</sup>	3/1/2056	See Loan #5	
33	6/24/2021	Paramount School of Excellence	Indianapolis, IN	4 schoool network (3 brick and mortar and 1 virtual)	2010	\$11,521,111	\$11,121,648	1.0%	7/1/2051	Yes	BB+
34	7/9/2021	Memphis Rise Academy	Memphis, TN	Single campus school	2014	\$9,680,868	\$9,325,841	0.9%	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	1.5%	8/1/2056	Yes	BB+
36	10/14/2021	Fortune School of Education	Sacramento Region, CA	2 school Obligated Group (9 school network)	2010	\$6,764,111	\$6,619,986	0.6%	11/1/2056	Yes	NA
37	10/15/2021	KIPP Jacksonville	Jacksonville, FL	4 school network	2010	\$18,166,983	\$17,807,267	2.3%	10/1/2056	Yes	BBB-
38	11/5/2021	Palm Beach School for Autism	Palm Beach, FL	Single campus school	2003	\$15,073,410	\$14,525,262	1.4%	11/1/2051	Yes	BB+
39	12/30/2021	Western Academy	Royal Palm Beach, FL	Single campus school	2003	\$14,245,004	\$14,245,004	1.3%	12/1/2051	Yes	BB
40	1/28/2022	Mission Achievement and Success (MAS)	Albuquerque, NM	2 campus school	2012	\$30,700,119	\$30,367,183	2.8%	3/1/2052	Yes	BB
41	2/16/2022	Tulsa Honor Academy	Tulsa, OK	2 school network	2015	\$10,602,566	\$10,588,367	1.0%	2/1/2052	Yes	BB
42	2/18/2022	Vista College Prep	Phoenix, AZ	3 school network	2013	\$19,879,787	\$19,650,218	1.8%	2/1/2051	Yes	BB+
43	3/11/2022	Freedom Preparatory Academy	Memphis, TN	5 school network (4 campuses)	2009	\$18,979,986	\$18,550,035	1.7%	3/1/2052	Yes	BBB-
44	3/23/2022	Environmental Charter Schools	Los Angeles, CA	3 school Obligated Group (4 school network)	2010	\$27,782,757	\$27,322,009	2.6%	3/1/2057	Yes	BB+
45	4/7/2022	Achievement First Rhode Island	Providence and Cranston, RI	7 school network	2013	\$36,952,867	\$36,903,918	3.5%	4/1/2052	Yes	BB+
46	5/27/2022	KIPP Jacksonville	2nd Loan for Obligor - See Loan #37 for school information			\$6,870,271	\$6,737,219	See Loan #37 <sup>2</sup>	10/1/2056	See Loan #37	
47	6/2/2022	KIPP Northern California	3rd Loan for Obligor - See Loan #5 for school information			\$32,226,266	\$31,777,434	See Loan #5 <sup>2</sup>	5/1/2057	See Loan #5	
48	7/21/2022	Freire Wilmington	Wilmington, DE	Single campus school	2016	\$10,668,632	\$10,482,237	1.0%	7/1/2052	Yes	BB
49	8/15/2022	Compass Rose	San Antonio and Austin, TX	6 campus network	2017	\$30,000,000	\$29,577,110	2.8%	9/1/2027	Yes	NA
50	8/31/2022	Partnerships to Uplift Communities Valley (PUC)	Los Angeles, CA	3 school OG on two campuses (5 school network)	2007	\$22,881,484	\$22,193,571	2.1%	8/1/2044	Yes	BB+

51	9/2/2022	Valor Collegiate Academies	Nashville, TN	3 school network on single campus	2014	\$32,298,198	\$31,735,535	3.0%	9/1/2052	Yes	BBB-
52	9/16/2022	e-STEM	Little Rock, AR	5 school network on 3 campuses	2008	\$10,105,974	\$9,983,172	0.9%	9/1/2057	Yes	NA
53	9/16/2022	Memphis School of Excellence	Memphis, TN	4 school network on 3 campuses	2010	\$9,970,104	\$9,824,328	0.9%	9/1/2052	Yes	BBB-
54	9/23/2022	Beatrice Mayes Institute	Houston, TX	Single campus school	2001	\$16,792,884	\$16,413,449	1.5%	10/1/2029	Yes	BBB-
55	10/26/2022	Blackstone Valley Preparatory Academy	3rd Loan for Obligor - See Loan #7 for school information			\$12,760,000	\$12,594,695	See Loan #7 <sup>2</sup>	10/1/2052	See Loan #7	
56	11/9/2022	Elevate Academy	Caldwell, ID	Single campus school	2019	\$11,965,000	\$11,897,966	1.1%	11/1/2052	Yes	BB
57	12/7/2022	Etoile Academy	Houston, TX	Currently single site school - expanding to second campus	2018	\$8,055,437	\$8,055,437	0.8%	12/1/2052	Yes	NA
57	3/2/2023	Great Oaks Legacy Charter School	2nd Loan for Obligor - See Loan #31 for school information			\$19,200,000	\$19,018,655	See Loan #31 <sup>2</sup>	3/1/2053	Yes	BB+
59	5/24/2023	Valor Public Schools	Austin, TX	1 school obligated group (growing to 3)/ 3 school network and expanding to 5)	2017	\$24,800,000	\$24,800,000	2.3%	6/1/2048	Yes	NA
60	7/20/2023	Houston Classical Charter School	Houston, TX	Single campus school	2020	\$3,944,850	\$3,944,850	0.4%	7/1/2053	Yes	NA
61	8/17/2023	Amigos Por Vida	Houston, TX	Single campus school	1998	\$21,600,000	\$21,527,749	2.0%	9/1/2053	Yes	BBB-
62	9/15/2023	Friendship Aspire Academies	Little Rock, AR Region	2 school Obligated Group (5 school network)	2018	\$18,808,000	\$18,808,000	1.8%	9/1/2058	Yes	BB
63	9/15/2023	Paul Robeson Charter School for the Humanities	Trenton, NJ	Single campus school	2008	\$31,000,000	\$31,000,000	2.9%	9/1/2028	Yes	NA
64	9/22/2023	Heritage Community Charter School	Caldwell, ID	Single campus school	2011	\$6,814,176	\$6,803,155	0.6%	9/1/2048	Yes	BB+
65	9/29/2023	Odyssey Charter School	Wilmington, DE	Single campus school with six buildings	2006	\$41,415,016	\$41,415,016	3.9%	9/1/2053	Yes	BBB-
66	10/13/2023	Yu Ming	Oakland, CA	3 school network	2011	\$7,100,000	\$7,100,000	0.7%	10/1/2058	Yes	BB+
Total:						\$1,099,378,553	\$1,065,692,246	100%			
mean		NA	NA	2007	\$16,657,251	\$16,146,852	1.7%	6/23/2050	NA	NA	
median		NA	NA	2007	\$15,354,322	\$14,551,120	1.5%	2/15/2051	NA	BB+	

<sup>1</sup> Previously upgraded by S&P

<sup>2</sup> Obligor's multiple loans are combined for total % of portfolio