

Portfolio Table by Origination Date											
Loan #	LOAN ORIGINATION DATE	OBLIGOR NAME	LOCATION	OBLIGOR DESCRIPTION ¹	YEAR OPENED	ORIGINAL EFF LOAN \$	OUTSTANDING EFF LOAN(S) (10/1/2024)	OBLIGOR % OF ESRF PORTFOLIO (10/1/24)	LOAN MATURITY DATE	LOAN PAYMENT CURRENT?	Public S&P RATING
1	10/12/18	The Soulsville Charter School	Memphis, TN	Single campus school	2005	\$10,330,106	\$9,292,902	0.7%	10/1/48	Yes	NR
2	12/20/18	Village Tech Academy	Duncanville, TX	Single campus school	2013	\$8,385,000	\$7,665,000	0.6%	8/15/48	Yes	BB
3	2/12/19	Arizona School for the Arts	Phoenix, AZ	Single campus school	1995	\$10,620,000	\$9,498,060	1.2%	7/1/48	Yes	BB+
4	2/25/19	Choices in Learning Academy	Winter Springs, FL	Single campus school	2001	\$9,199,407	\$7,874,157	0.6%	11/1/43	Yes	BBB-
5	3/14/19	KIPP Northern California Public Schools (formerly KIPP Bay Area)	Northern California	6 school Obligated Group (19 school network)	2002	\$16,000,000	\$14,348,487	5.9%	4/1/49	Yes	BBB
6	3/21/19	Arlington Classics Academy	Arlington, TX	3 schools on 2 campuses	1999	\$15,635,234	\$12,783,071	0.9%	8/1/40	Yes	BBB-
7	4/26/19	Blackstone Valley Preparatory Academy	Providence, RI Region	6 school network	2009	\$16,000,000	\$14,400,465	3.1%	5/1/49	Yes	BB+
8	5/31/19	Rocketship United Academy	Nashville, TN	Single school Obligated Group (3 school network)	2015	\$7,282,964	\$6,564,380	0.5%	6/1/49	Yes	NR
9	6/5/19	KIPP Nashville	Nashville, TN	7 school network	2005	\$10,500,000	\$9,434,640	1.9%	6/1/49	Yes	BBB ³
10	8/30/19	James Irwin Charter Schools	Colorado Springs, CO	5 school network	1999	\$24,580,313	\$22,161,731	1.6%	8/1/49	Yes	BBB
11	10/17/19	Itineris Early College High School	West Jordan, UT	Single campus school	2004	\$7,965,982	\$7,221,584	0.7%	12/1/49	Yes	BB
12	12/5/19	Alliance for College-Ready Public Schools	Los Angeles, CA	15 school Obligated Group (23 school network)	2003	\$26,916,709	\$24,411,866	1.8%	7/1/49	Yes	BBB
13	2/27/20	Caliber: ChangeMakers Academy	Vallejo, CA	Single school Obligated Group (2 school network)	2014	\$14,219,046	\$12,910,144	1.0%	2/1/50	Yes	BBB- ³
14	3/19/20	TEAM Academy: KIPP NJ	Newark, NJ	14 school network	2001	\$21,500,000	\$21,500,000	1.6%	9/1/50	Yes	BBB
15	3/31/20	Renaissance Arts Academy	Los Angeles, CA	Single campus school	2003	\$16,121,412	\$15,233,142	1.1%	5/1/56	Yes	BBB-

16	5/14/20	Not Your Ordinary School (NYOS)	Austin, TX	Single campus school	1998	\$25,295,892	\$24,034,123	1.8%	6/1/50	Yes	BB
17	5/29/20	Scuola Vita Nuova	Kansas City, MO	Single campus school	1999	\$8,885,903	\$8,269,862	0.6%	6/1/50	Yes	BB+
18	6/22/20	KIPP Nashville	2nd Loan for Obligor - See Loan #9 for school information			\$16,991,883	\$16,071,522	See Loan #9 ²	7/1/50	See Loan #9	
19	6/29/20	Arizona School for the Arts	2nd Loan for Obligor - See Loan #3 for school information			\$8,536,764	\$7,300,314	See Loan #3 ²	7/1/41	See Loan #3	
20	6/30/20	Brookside	Kansas City, MO	Single campus school	2002	\$5,655,705	\$5,175,006	0.4%	7/1/50	Yes	BB
21	7/22/20	Sarasota School for the Arts	Sarasota, FL	Single campus school	1997	\$8,935,316	\$7,561,984	0.6%	7/1/40	Yes	BBB-
22	7/24/20	Dayspring Academy	New Port Richey, FL	5 campuses (expansion to 6 in 2024)	2000	\$10,682,688	\$9,991,939	0.7%	8/1/50	Yes	BB
23	7/31/20	Public Prep: Boys Prep	Bronx, NY	Single school Obligated Group (3 charter network on 3 campuses)	2005	\$7,029,431	\$6,453,624	0.5%	8/1/50	Yes	BB ⁴
24	10/2/20	Alma del Mar Charter School	New Bedford, MA	2 schools on 2 campuses	2011	\$21,000,000	\$20,074,760	1.5%	11/1/50	Yes	BB
25	10/30/20	IDEA Louisiana	Baton Rouge, LA	Single school Obligated Group (2 school network)	2018	\$17,500,000	\$16,357,939	1.2%	11/1/50	Yes	NR
26	12/4/20	KIPP Albany	Albany, NY	3 charter network campuses) ⁽⁶	2005	\$24,537,152	\$23,036,115	1.7%	12/1/50	Yes	BBB-
27	12/22/20	Equitas	Los Angeles, CA	6 schools, 5 campuses	2009	\$30,811,625	\$29,601,851	2.2%	12/1/55	Yes	BB+
28	3/5/21	Blackstone Valley Preparatory Academy	2nd Loan for Obligor - See Loan #7 for school information			\$15,955,000	\$14,777,485	See Loan #7 ²	3/1/51	See Loan #7	
29	3/5/21	Austin Achieve	Austin, TX	3 schools, 2 campuses	2012	\$29,756,423	\$28,528,642	2.1%	6/1/48	Yes	BBB-
30	3/19/21	Impact Public Schools	Seattle, WA	Single OG school (4 schools, 3 campus network)	2016	\$10,102,561	\$9,701,859	0.7%	3/1/56	Yes	NR
31	4/16/21	Great Oaks Legacy Charter School	Newark, NJ	5 campus network	2011	\$14,897,472	\$14,343,939	2.4%	4/1/51	Yes	BB+

32	4/28/21	KIPP Northern California Public Schools (formerly KIPP Bay Area)	2nd Loan for Obligor - See Loan #5 for school information			\$11,733,266	\$11,168,824	See Loan #5 ²	3/1/56	See Loan #5	
33	6/24/21	Paramount School of Excellence	Indianapolis, IN	4 school network (3 brick and mortar and 1 virtual)	2010	\$11,521,111	\$10,946,793	0.8%	7/1/51	Yes	BB+
34	7/9/21	Memphis Rise Academy	Memphis, TN	Single campus school	2014	\$9,680,868	\$9,179,220	0.7%	7/1/51	Yes	BB+
35	8/10/21	LISA Academy	Little Rock Region, AR	5 campus network	2004	\$16,189,436	\$16,189,436	1.2%	8/1/56	Yes	BB+
36	10/14/21	Fortune School of Education	Sacramento Region, CA	2 school Obligated Group (9 school network)	2010	\$6,764,111	\$6,546,029	0.5%	11/1/56	Yes	NR
37	10/15/21	KIPP Jacksonville	Jacksonville, FL	4 school network	2010	\$18,166,983	\$17,563,429	1.8%	10/1/56	Yes	BBB-
38	11/5/21	Palm Beach School for Autism	Palm Beach, FL	Single campus school	2003	\$15,073,410	\$14,262,261	1.1%	11/1/51	Yes	BB+
39	12/30/21	Western Academy	Royal Palm Beach, FL	Single campus school	2003	\$14,245,004	\$14,245,004	1.0%	12/1/51	Yes	BB
40	1/28/22	Mission Achievement and Success (MAS)	Albuquerque, NM	2 campus school	2012	\$30,700,119	\$29,828,074	2.2%	3/1/52	Yes	BB
41	2/16/22	Tulsa Honor Academy	Tulsa, OK	3 school network	2015	\$10,602,566	\$10,428,215	0.8%	2/1/52	Yes	BB
42	2/18/22	Vista College Prep	Phoenix, AZ	4 school network	2013	\$19,879,787	\$19,434,052	1.4%	2/1/51	Yes	BB+
43	3/11/22	Freedom Preparatory Academy	Memphis, TN	5 school network (4 campuses)	2009	\$18,979,986	\$18,270,999	1.3%	3/1/52	Yes	BBB-
44	3/23/22	Environmental Charter Schools	Los Angeles, CA	3 school Obligated Group (4 school network)	2010	\$27,782,757	\$27,022,987	2.0%	3/1/57	Yes	BB+
45	4/7/22	Achievement First Rhode Island	Providence and Cranston, RI	7 school network	2013	\$36,952,866.62	\$36,351,837	2.7%	4/1/52	Yes	BB+
46	5/27/22	KIPP Jacksonville	2nd Loan for Obligor - See Loan #37 for school information			\$6,870,271	\$6,644,965	See Loan #37 ²	10/1/56	See Loan #37	
47	6/2/22	KIPP Northern California	3rd Loan for Obligor - See Loan #5 for school information			\$32,226,266	\$31,433,131	See Loan #5 ²	5/1/57	See Loan #5	

48	7/21/22	Freire Wilmington	Wilmington, DE	Single campus school	2016	\$10,668,632	\$10,327,978	0.8%	7/1/52	Yes	BB
49	8/15/22	Compass Rose	San Antonio and Austin, TX	6 campus network	2017	\$30,000,000	\$29,228,939	2.2%	9/1/27	Yes	NR
50	8/31/22	Partnerships to Uplift Communities Valley (PUC)	Los Angeles, CA	2 school OG on two campuses (5 school network)	2007	\$22,881,484	\$21,621,643	1.6%	8/1/44	Yes	BB+
51	9/2/22	Valor Collegiate Academies	Nashville, TN	3 school network on single campus	2014	\$32,298,198	\$31,273,579	2.3%	9/1/52	Yes	BBB-
52	9/16/22	e-STEM	Little Rock, AR	5 school network on 3 campuses	2008	\$10,105,974	\$9,865,654	0.7%	9/1/57	Yes	N/A ⁶
53	9/16/22	Memphis School of Excellence	Memphis, TN	4 school network on 3 campuses	2010	\$9,970,104	\$9,684,011	0.7%	9/1/52	Yes	BBB-
54	9/23/22	Beatrice Mayes Institute	Houston, TX	Single campus school	2001	\$16,792,884	\$15,949,850	1.2%	10/1/29	Yes	NR
55	10/26/22	Blackstone Valley Preparatory Academy	3rd Loan for Obligor - See Loan #7 for school information			\$12,760,000	\$12,425,811	See Loan #7 ²	10/1/52	See Loan #7	
56	11/9/22	Elevate Academy	Caldwell, ID	Single campus school	2019	\$11,965,000	\$11,744,842	0.9%	11/1/52	Yes	BB
57	12/7/22	Etoile Academy	Houston, TX	Currently single site school - expanding to second campus	2018	\$8,055,437	\$7,945,559	0.6%	12/1/52	Yes	BB
57	3/2/23	Great Oaks Legacy Charter School	2nd Loan for Obligor - See Loan #31 for school information			\$19,200,000	\$18,762,718	See Loan #31 ²	3/1/53	See Loan #31	
59	5/24/23	Valor Public Schools	Austin and San Antonio, TX	1 school obligated group (growing to 3/ 3 school network and expanding to 5)	2017	\$24,800,000	\$24,607,041	1.8%	6/1/48	Yes	NA ⁶
60	7/20/23	Houston Classical Charter School	Houston, TX	Single campus school	2020	\$3,944,850	\$3,882,785	0.3%	7/1/53	Yes	NR
61	8/17/23	Amigos Por Vida	Houston, TX	Single campus school	1998	\$21,600,000	\$20,942,499	1.5%	9/1/53	Yes	BBB-
62	9/15/23	Friendship Aspire Academies	Little Rock, AR Region	2 school Obligated Group (5 school network)	2018	\$18,808,000	\$18,808,000	1.4%	9/1/58	Yes	BB
63	9/15/23	Paul Robeson Charter School for the Humanities	Trenton, NJ	Single campus school	2008	\$31,000,000	\$31,000,000	2.3%	9/1/28	Yes	N/A ⁶

64	9/22/23	Heritage Community Charter School	Caldwell, ID	Single campus school	2011	\$6,814,176	\$6,679,205	0.5%	9/1/48	Yes	BB+
65	9/29/23	Odyssey Charter School	Wilmington, DE	Single campus school with six buildings	2006	\$41,415,016	\$41,220,742	3.0%	9/1/53	Yes	BBB-
66	10/13/23	Yu Ming	Oakland, CA	3 school network	2011	\$7,100,000	\$7,022,878	0.5%	10/1/58	Yes	BB+
67	12/8/23	DREAM Charter School	New York City, NY	3 charter network campuses) (7	2008	\$6,370,000	\$6,275,654	0.5%	12/1/53	Yes	BB+
68	12/20/23	Itineris Early College High School	2nd Loan - see Loan #11			\$1,995,222.48	\$1,976,629	See Loan #11 ²	12/1/53	See Loan #11	
69	12/28/23	Yu Ying	Washington D.C.	Single campus school	2008	\$32,310,000	\$32,310,000	2.4%	1/1/29	Yes	BB
70	1/19/24	Rhode Island Nurses Institute Middle College Charter High School	Providence, RI	Single campus school	2011	\$19,042,000	\$18,879,555	1.4%	1/1/53	Yes	BB
71	1/30/24	True North Classical Academy	Miami, Florida	Four school OG (6 school network)	2015	\$27,680,000	\$27,411,304	2.0%	2/1/29	Yes	BB
72	4/12/24	EFF Community Ventures, Inc. (EQV) ⁵	National	Pool of charter school facility loans	NA	\$12,163,000	\$12,163,000	0.9%	4/12/34	Yes	N/A
73	5/24/24	Raul Yzaguirre Schools for Success	Houston and Brownsville, TX	7 school obligated group (8 school network)	1996	\$16,000,000	\$16,000,000	1.2%	6/1/29	Yes	TBD
74	5/29/24	Zeta Charter Schools - NYC	New York City, NY	Six schools under four charters	2018	\$62,000,000	\$62,000,000	4.6%	6/1/29	Yes	BB+
75	5/30/24	Sojourner Truth	Washington D.C.	Single site school	2019	\$5,150,000	\$5,150,000	0.4%	12/20/24	Yes	TBD
76	6/20/24	Kenilworth	Baton Rouge, LA	Single site school	2009	\$23,950,000	\$23,889,000	1.8%	7/1/54	Yes	BB
77	6/28/24	Durham	Durham, NC	Single site school	1997	\$27,000,000	\$27,000,000	2.0%	6/1/29	Yes	BB
78	7/9/24	Ascend	Brooklyn, NY	17 school network	2008	\$22,485,000	\$22,338,910	1.6%	7/1/44	Yes	BB+
79	7/25/24	Conservatory Lab	Boston, MA	2 campuses	1999	\$18,000,000	\$18,000,000	1.3%	7/31/59	Yes	BB

80	8/23/24	Futuro Academy	Las Vegas, NV	Single site school	2017	\$12,225,000	\$12,223,768	0.9%	9/1/54	Yes	TBD
81	8/30/24	KIPP Northern California	4th Loan - see Loan #5			\$23,000,000	\$22,981,733	See Loan #5 ²	8/1/59	See Loan #5	
						Total:	\$1,408,748,775	\$1,357,689,132	100.0%		
mean			NA	NA	2008	\$17,391,960	\$16,761,594	1.4%	1/8/49	NA	NA
median			NA	NA	2009	\$16,000,000	\$14,400,465	1.2%	2/1/51	NA	BB+

¹ Obligor description no longer required under ESRF's Continuing Disclosure Agreement

² Obligor's multiple loans are combined for total % of portfolio

³ Previously upgraded by S&P

⁴ S&P upgraded Boys Prep rating to "BBB" from "BB+" in 2022 and downgraded to "BB" in 2024

⁵ \$20 million line of credit to EQV with \$12,163,00 drawn and outstanding; proceeds used to make loans to three schools at an average loan size of \$4,054,333.

⁶ School borrower is rated by S&P but it is non-public.

#	TOP 10 OBLIGORS	STATE	S&P PUBLIC RATING	EXPOSURE (10/1/24)
1	KIPP Northern California ¹	CA	BBB	\$79,932,175
2	Zeta Charter Schools - NYC	NY	BB+	\$62,000,000
3	Blackstone Valley Preparatory Academy ¹	RI	BB+	\$41,603,760
4	Odyssey Charter School	DE	BBB-	\$41,220,742
5	Achievement First Rhode Island	RI	BB+	\$36,351,837
6	Great Oaks Legacy Charter School ¹	NJ	BB+	\$33,106,657
7	Washington Yu Ying	CA	BB	\$32,310,000
8	Valor Collegiate Academies	TN	BBB-	\$31,273,579
9	Paul Robeson Charter School for the Humanities	NJ	N/A ²	\$31,000,000
10	Mission Achievement and Success (MAS)	NM	BB	\$29,828,074
¹ Multiple Loans		Total Top 10		\$418,626,824

² Non public rating

\$1,357,689,132

% EXPOSURE OF ESRF PORTFOLIO
5.9%
4.6%
3.1%
3.0%
2.7%
2.4%
2.4%
2.3%
2.3%
2.2%
30.8%

#	TOP 10 OBLIGORS	STATE	S&P PU RATI
1	KIPP Northern California ¹	CA	BB
2	Zeta Charter Schools - NYC	NY	BB
3	Blackstone Valley Preparatory Academy ¹	RI	BB
4	Odyssey Charter School	DE	BB
5	Achievement First Rhode Island	RI	BB
6	Great Oaks Legacy Charter School ¹	NJ	BB
7	Washington Yu Ying	CA	BE
8	Valor Collegiate Academies	TN	BB
9	Paul Robeson Charter School for the Humanities	NJ	N/A
10	Mission Achievement and Success (MAS)	NM	BE
¹ Multiple Loans		Total Top 10	

² Non public rating

PUBLIC RATING	EXPOSURE (10/1/24)	% EXPOSURE OF ESRF PORTFOLIO
B	\$79,932,175	5.9%
A+	\$62,000,000	4.6%
A+	\$41,603,760	3.1%
B-	\$41,220,742	3.0%
A+	\$36,351,837	2.7%
A+	\$33,106,657	2.4%
B	\$32,310,000	2.4%
B-	\$31,273,579	2.3%
A ²	\$31,000,000	2.3%
B	\$29,828,074	2.2%
	\$418,626,824	30.8%