EQUITABLE SCHOOL REVOLVING FUND, LLC

ANNUAL REPORT
FOR THE
FISCAL YEAR ENDED DECEMBER 31, 2021

Dated: June 24, 2022

I. INTRODUCTION

Equitable School Revolving Fund, LLC, a Delaware limited liability company ("ESRF"), pursuant to the Continuing Disclosure Agreement, dated October 20, 2021 (the "2021 Continuing Disclosure Agreement") relating to the Arizona Industrial Development Authority Senior National Charter School Revolving Loan Fund Revenue Bonds, Series 2021A - Social Bonds, the California Infrastructure and Economic Development Bank Senior National Charter School Revolving Loan Fund Revenue Bonds, Series 2021B - Social Bonds, the Massachusetts Development Finance Agency Senior National Charter School Revolving Loan Fund Revenue Bonds, Series 2021C - Social Bonds, and the City of Albany Capital Resource Corporation Senior National Charter School Revolving Loan Fund Revenue Bonds, Series 2021D - Social Bonds (collectively, the "Series 2021 Bonds"), the Continuing Disclosure Agreement, dated August 27, 2020 (the "2020 Continuing Disclosure Agreement"), relating to the Arizona Industrial Development Authority Senior National Charter School Revolving Loan Fund Revenue Bonds, Series 2020A - Social Bonds and the California Infrastructure and Economic Development Bank Senior National Charter School Revolving Loan Fund Revenue Bonds, Series 2020B - Social Bonds (collectively, the "Series 2020 Bonds"), and the Continuing Disclosure Agreement, dated August 29, 2019 (the "2019 Continuing Disclosure Agreement" and, together with the 2021 Continuing Disclosure Agreement and the 2020 Continuing Disclosure Agreement, the "Continuing Disclosure Agreements") relating to the Arizona Industrial Development Authority National Charter School Revolving Loan Fund Revenue Bonds, Series 2019A and the California Infrastructure and Economic Development Bank National Charter School Revolving Loan Fund Revenue Bonds, Series 2019B (collectively, the "Series 2019 Bonds and, together with the Series 2021 Bonds and the Series 2020 Bonds, the "Bonds"), described further below, hereby provides its annual report for the fiscal year ended December 31, 2021 (the "Annual Report"). Capitalized terms used but not defined herein have the meanings set forth in the Official Statement relating to the Series 2021 Bonds, dated October 6, 2021 (the "Official Statement").

Bond Issues (with CUSIPS for final maturities for each series)

Arizona Industrial Development Authority National Charter School Revolving Loan Fund Revenue Bonds, Series 2019A, dated August 29, 2019 (04052FAX3)

California Infrastructure and Economic Development Bank National Charter School Revolving Loan Fund Revenue Bonds, Series 2019B, dated August 29, 2019 (13035AAT6)

Arizona Industrial Development Authority Senior National Charter School Revolving Loan Fund Revenue Bonds, Series 2020A - Social Bonds, dated August 27, 2020 (04052FBV6)

California Infrastructure and Economic Development Bank Senior National Charter School Revolving Loan Fund Revenue Bonds, Series 2020B - Social Bonds, dated August 27, 2020 (13035ABS7)

Arizona Industrial Development Authority Senior National Charter School Revolving Loan Fund Revenue Bonds, Series 2021A - Social Bonds, dated October 20, 2021 (04052FCT0)

California Infrastructure and Economic Development Bank Senior National Charter School Revolving Loan Fund Revenue Bonds, Series 2021B - Social Bonds, dated October 20, 2021 (13035ACF4)

Massachusetts Development Finance Agency Senior National Charter School Revolving Loan Fund Revenue Bonds, Series 2021C - Social Bonds, dated October 20, 2021 (57563UAB8)

City of Albany Capital Resource Corporation Senior National Charter School Revolving Loan Fund Revenue Bonds, Series 2021D - Social Bonds, dated October 20, 2021 (012430AB0)

Annual Report

ESRF's Annual Report includes this Introduction and Section II hereto and comprises: Section II(A), "Annual Financial Information" of ESRF as defined in the Continuing Disclosure Agreements as audited financial statements of ESRF, prepared on a combined basis and for the several funds of ESRF; and II(B), "Operating Data" as defined in the Continuing Disclosure Agreements as an annual update of the data regarding the Loan Program and the Charter School Borrowers of the type contained in the Official Statement in Appendix A in the tables entitled "PORTFOLIO TABLE BY ORIGINATION DATE" (excepting information in the column "Obligor Description" with respect to the 2021 Continuing Disclosure Agreement), and "BORROWER METRICS" (with respect to the 2019 Continuing Disclosure Agreement and the 2020 Continuing Disclosure Agreement).

Other Matters

This Annual Report is provided solely for purposes of the Continuing Disclosure Agreements described above. The Continuing Disclosure Agreements provide that ESRF is required to file its Annual Report not later than June 30 of each year for the fiscal year which ended on the previous December 31. 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 ESRF and the Bonds, or (iii) that no changes, circumstances, or events have occurred since the end of the fiscal year to which this Annual Report relates, or that no other information exists, which may have a bearing on ESRF's financial condition, the security for the Bonds, or an investor's decision to buy, sell, or hold the Bonds.

The information contained in this Annual Report has been obtained from sources that 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 ESRF.

Dated: June 24, 2022

II(A). AUDITED FINANCIAL REPORT FOR EQUITABLE SCHOOL REVOLVING FUND, LLC FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021

Equitable School Revolving Fund, LLC

Financial Report
December 31, 2021

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Independent Auditor's Report

To the Board of Directors
Equitable School Revolving Fund, LLC

Opinion

We have audited the financial statements of Equitable School Revolving Fund, LLC (the "Organization"), which comprise the balance sheet as of December 31, 2021 and 2020 and the related statements of operations and comprehensive income, member's equity, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as of December 31, 2021 and 2020 and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audits of the Financial Statements* section of our report. We are required to be independent of the Organization and to meet our ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Auditor’s Responsibilities for the Audits of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that audits conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

To the Board of Directors
Equitable School Revolving Fund, LLC

In performing audits in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Plante Moran, PC

April 25, 2022

Balance Sheet

December 31, 2021 and 2020

	2021	2020
Assets		
Cash and cash equivalents	$ 94,163,913	$ 128,934,290
Restricted cash (Note 3)	-	140,000
Total cash and cash equivalents	94,163,913	129,074,290
Investment securities (Notes 4 and 6)	158,539,258	8,580,177
Loans receivable (Note 5)	580,126,050	395,343,151
Other assets	1,973,112	1,436,262
Total assets	**$ 834,802,333**	**$ 534,433,880**
Liabilities and Member's Equity		
Liabilities		
Bonds payable - Net (Note 7)	$ 571,507,350	$ 329,416,299
Accrued and other liabilities:		
Accrued interest	3,586,133	2,969,523
Interest rate swap (Note 8)	-	119,892
Related party payable (Note 9)	918,513	569,837
Other accrued expenses	224,784	-
Total liabilities	576,236,780	333,075,551
Member's Equity		
Member's equity	258,399,539	201,153,469
Accumulated other comprehensive income	166,014	204,860
Total member's equity	258,565,553	201,358,329
Total liabilities and member's equity	**$ 834,802,333**	**$ 534,433,880**

See notes to financial statements.

Statement of Operations and Comprehensive Income

Years Ended December 31, 2021 and 2020

	2021	2020
Interest Income		
Loans	$ 18,217,380	$ 10,042,165
Securities	453,779	902,433
Total interest income	18,671,159	10,944,598
Interest Expense - Net	11,095,052	6,026,504
Provision for Loan Losses	-	-
Net Interest Income after Provision for Loan Losses	7,576,107	4,918,094
Noninterest (Income) Expense		
Realized (gains) losses on interest rate swaps	(1,799,089)	2,206,791
Professional services	1,847,258	1,273,303
Loan servicing	48,099	6,000
Total noninterest expense	96,268	3,486,094
Net Income	7,479,839	1,432,000
Other Comprehensive Income (Loss)		
Reclassification of (gain) loss on interest rate swaps included in net income	(1,799,089)	2,206,791
Reclassification of unrealized gains on cash equivalents	-	(60,167)
Unrealized loss on securities	(38,846)	(268,319)
Unrealized gain (loss) on interest rate swaps	1,799,089	(2,326,683)
Total other comprehensive income (loss)	(38,846)	(448,378)
Comprehensive Income	**$ 7,440,993**	**$ 983,622**

See notes to financial statements.

Statement of Member's Equity

Years Ended December 31, 2021 and 2020

	Member's Equity	Accumulated Other Comprehensive Income	Total
Balance - January 1, 2020	$ 198,993,897	$ 653,238	$ 199,647,135
Cash contribution from EFF	727,572	-	727,572
Net income	1,432,000	-	1,432,000
Reclassification of losses on interest rate swaps included in net income	-	2,206,791	2,206,791
Reclassification of unrealized gains on cash equivalents	-	(60,167)	(60,167)
Unrealized loss on interest rate swaps	-	(2,326,683)	(2,326,683)
Unrealized loss on securities	-	(268,319)	(268,319)
Balance - December 31, 2020	201,153,469	204,860	201,358,329
Cash contribution from EFF	49,766,231	-	49,766,231
Net income	7,479,839	-	7,479,839
Reclassification of gains on interest rate swaps included in net income	-	(1,799,089)	(1,799,089)
Unrealized gain on interest rate swaps	-	1,799,089	1,799,089
Unrealized loss on securities	-	(38,846)	(38,846)
Balance - December 31, 2021	**$ 258,399,539**	**$ 166,014**	**$ 258,565,553**

See notes to financial statements.

Statement of Cash Flows

Years Ended December 31, 2021 and 2020

	2021	2020
Cash Flows from Operating Activities		
Net income	$ 7,479,839	$ 1,432,000
Adjustments to reconcile net income to net cash and cash equivalents from operating activities:		
Amortization of loan premium	712,269	85,581
Amortization of bond issuance costs	(335,496)	(491,230)
Amortization of bond premium	(3,546,671)	(1,931,858)
Reclassification of realized (gains) losses on interest rate swaps	(1,799,089)	2,206,791
Reclassification of unrealized gains on cash equivalents	-	(60,167)
Net change in:		
Other assets	(1,110,649)	(637,973)
Accrued expenses and other liabilities	1,763,869	942,444
Net cash and cash equivalents provided by operating activities	3,164,072	1,545,588
Cash Flows from Investing Activities		
Activity in available-for-sale securities:		
Reinvestment of interest income	(639,798)	(440,408)
Principal paydown	568,388	570,212
Purchases	(149,926,517)	-
Issuance of loans receivable	(185,495,168)	(240,543,100)
Net cash and cash equivalents used in investing activities	(335,493,095)	(240,413,296)
Cash Flows from Financing Activities		
Contributions from EFF	49,766,231	727,572
Proceeds from the issuance of bonds	251,782,336	205,904,234
Principal payments on bonds	(3,130,000)	(1,005,000)
Bond issuance costs	(2,679,118)	(2,697,632)
Proceeds from (fees paid on) sale of interest rate swaps	1,679,197	(2,800,247)
Net cash and cash equivalents provided by financing activities	297,418,646	200,128,927
Net Decrease in Cash and Cash Equivalents	(34,910,377)	(38,738,781)
Cash and Cash Equivalents - Beginning of year	129,074,290	167,813,071
Cash and Cash Equivalents - End of year	**$ 94,163,913**	**$ 129,074,290**
Classification of Cash and Cash Equivalents		
Cash and cash equivalents	$ 94,163,913	$ 128,934,290
Restricted cash	-	140,000
Total cash and cash equivalents	**$ 94,163,913**	**$ 129,074,290**
Supplemental Cash Flow Information - Cash paid for interest on bonds payable	$ 13,677,274	$ 6,305,618

See notes to financial statements.

Note 1 - Nature of Organization

On February 20, 2018, Equitable School Revolving Fund, LLC, a wholly owned subsidiary of the Equitable Facilities Fund, Inc. (EFF), was formed as a Delaware limited liability company for the purposes of furthering EFF's charitable objective by holding and managing a revolving loan fund through which loans or other financing transactions to assist charter schools are made.

Equitable School Revolving Fund, LLC is referred to as the "Organization."

Note 2 - Significant Accounting Policies

Basis of Accounting

The financial statements of the Organization have been prepared on the basis of generally accepted accounting principles in the United States of America (GAAP).

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Material estimates that are particularly susceptible to significant change in the near term relate to the determination of the allowance for loan losses.

Risks and Uncertainties

On March 11, 2020, the World Health Organization declared the outbreak of a respiratory disease caused by a new coronavirus a pandemic. First identified in late 2019 and now known as COVID-19, the outbreak has impacted millions of individuals worldwide. In response, many countries have implemented measures to combat the outbreak that have impacted global business operations. The Organization continues to evaluate potential impacts of the pandemic, such as potential decreases in enrollment, decrease in public funding to charter schools, and diminished academic performance. While the results of operations, cash flows, and financial condition were not significantly impacted in 2021 or 2020, the extent of any future impact cannot be reasonably estimated at this time.

Cash and Cash Equivalents

For the purpose of the accompanying statement of cash flows, cash and cash equivalents include interest-bearing deposits with a maturity of three months or less and restricted cash. Cash and cash equivalents amounting to $94,162,412 and $128,932,789 were held under the Master Trust Indenture agreement, as disclosed in Note 7, as of December 31, 2021 and 2020, respectively.

Investment Securities

Debt securities that management has the positive intent and ability to hold to maturity are classified as held to maturity and recorded at amortized cost. Securities not classified as held to maturity or trading are classified as available for sale and are recorded at fair value, with unrealized gains and losses excluded from earnings and reported in other comprehensive loss. All debt securities the Organization held as of December 31, 2021 and 2020 are classified as available for sale.

Purchase premiums and discounts are recognized in interest income using the interest method. For purchase premiums and discounts on equity securities and noncallable debt securities, the amounts are recognized into income over the term of the securities. For premiums on callable debt securities, the premium is amortized against income over the period until the earlier of the first call date or maturity.

Note 2 - Significant Accounting Policies (Continued)

Gains and losses on the sale of securities are recorded on the trade date and are determined using the specific identification method. Declines in the fair value of available-for-sale securities below their cost that are deemed to be other than temporary are reflected in earnings as realized losses. In estimating other-than-temporary impairment losses, management considers (1) the length of time and the extent to which the fair value has been less than cost, (2) the financial condition and near-term prospects of the issuer, and (3) the intent and ability of the Organization to retain its investment in the issuer for a period of time sufficient to allow for any anticipated recovery in fair value. Gains and losses on the sale of securities are recorded on the trade date and are determined using the specific identification method.

Comprehensive Income

Accounting principles generally require that recognized revenue, expenses, gains, and losses be included in net income. Certain changes in assets and liabilities, however, such as unrealized gains and losses on available-for-sale securities and interest rate swaps, are reported as a direct adjustment to the equity section of the balance sheet. Such items, along with net income, are considered components of comprehensive income.

Income Taxes

The Organization is a single-member limited liability company and is treated as a disregarded entity for federal and state income tax purposes. The Organization's earnings are included in the consolidated federal and state income taxes of EFF.

EFF is exempt from income tax under the provisions of Internal Revenue Code Section 501(c)(3).

Derivative Financial Instruments

The Organization held derivative financial instruments for the purpose of hedging certain identifiable and anticipated transactions. In general, the types of risks hedged were those relating to the variability of future cash flows. The derivative instrument held by the Organization was an interest rate swap as of December 31, 2020 that was used to specifically manage the risk associated with fixed-rate loans that were financed by fixed-rate bonds. The interest rate swap was recognized in the accompanying balance sheet at fair value. Changes in fair value were recognized as an unrealized gain or loss on derivatives in the statement of operations and comprehensive income, with a corresponding adjustment to the derivative liability in the balance sheet. Derivatives were held only for the purpose of hedging such risks, not for speculation.

Loans Receivable

The Organization's loans are reported at original issue amount plus any unamortized premium from the issuance and accrued interest, less principal repaid. Interest is recognized according to terms of the specific loan. An allowance for loan losses is determined based on a specific assessment of loans that are delinquent or determined to be doubtful to be collected. Loans are considered delinquent if the repayment terms are not met. All amounts deemed to be uncollectible are charged against the allowance for loan losses in the period that determination is made.

Allowance for Loan Losses

The allowance for loan losses (the "Allowance") is established as losses are estimated to have occurred through a provision for loan losses charged to earnings. Loan losses are charged against the Allowance when management believes the uncollectibility of a loan balance is confirmed. Subsequent recoveries, if any, are credited to the Allowance.

The Allowance is evaluated on a regular basis by management and is based upon management's periodic review of the collectibility of the loans in light of historical experience, the nature and volume of the loan portfolio, adverse situations that may affect the borrower's ability to repay, estimated value of any underlying collateral, and prevailing economic conditions. This evaluation is inherently subjective as it requires estimates that are susceptible to significant revision as more information becomes available.

Note 2 - Significant Accounting Policies (Continued)

The Allowance consists of only specific components since there are only 39 and 27 loans as of December 31, 2021 and 2020, respectively, and the longest outstanding loan was originally issued on October 12, 2018.

A loan is considered impaired when, based on current information and events, it is probable that the Organization will be unable to collect the scheduled payments of principal or interest when due according to the contractual terms of the loan agreement. Factors considered by management in determining impairment include payment status, collateral value, and the probability of collecting scheduled principal and interest payments when due. Loans that experience insignificant payment delays and payment shortfalls generally are not classified as impaired. Management determines the significance of payment delays and payment shortfalls on a case-by-case basis, taking into consideration all of the circumstances surrounding the loan and the borrower, including length of the delay, the reasons for the delay, the borrower's prior payment record, and the amount of the shortfall in relation to the principal and interest owed. Impairment is measured on a loan-by-loan basis.

A troubled debt restructuring (TDR) of a loan is undertaken to improve the likelihood that the loan will be repaid in full under the modified terms in accordance with a reasonable repayment schedule and is classified as impaired. All modified loans are evaluated to determine whether the loan should be reported as a troubled debt restructuring. A loan is a TDR when the Organization, for economic or legal reasons related to the borrower's financial difficulties, grants a concession to the borrower by modifying or renewing a loan under terms that the Organization would not otherwise consider. To make this determination, the Organization must determine whether (a) the borrower is experiencing financial difficulties and (b) the Organization granted the borrower a concession. This determination requires consideration of all of the facts and circumstances surrounding the modification. An overall general decline in the economy or some level of deterioration in a borrower's financial condition does not inherently mean the borrower is experiencing financial difficulties.

Some of the factors considered by management when determining whether a borrower is experiencing financial difficulties are: (1) is the borrower currently in default on any of its debts; (2) has the borrower declared or is the borrower in the process of declaring bankruptcy; and, (3) absent the current modification, would the borrower likely default. As of December 31, 2021 and 2020, there are no TDRs.

Based upon management's assessment of the factors discussed above, the Organization has determined no allowance for loan losses is required in the accompanying financial statements as of December 31, 2021 and 2020.

Debt Issuance Costs

Debt issuance costs were incurred by the Organization in connection with obtaining the debt to finance loan operations. These costs are recorded as a reduction in the recorded balance of the outstanding debt. The costs are amortized over the term of the related debt and reported as a component of interest expense.

Note 2 - Significant Accounting Policies (Continued)

Upcoming Accounting Pronouncement

In June 2016, the FASB issued ASU No. 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*. The ASU includes increased disclosures and various changes to the accounting and measurement of financial assets, including the Organization's loans and available-for-sale debt securities. Each financial asset presented on the balance sheet would have a unique allowance for credit losses valuation account that is deducted from the amortized cost basis to present the net carrying value at the amount expected to be collected on the financial asset. The amendments in this ASU also eliminate the probable initial recognition threshold in current GAAP and instead reflect an entity's current estimate of all expected credit losses using reasonable and supportable forecasts. The new credit loss guidance will be effective for the Organization's year ending December 31, 2023. Upon adoption, the ASU will be applied using a modified retrospective transition method to the beginning of the first reporting period in which the guidance is effective. A prospective transition approach is required for debt securities for which an other-than-temporary impairment had been recognized before the effective date. Early adoption for all institutions is permitted for fiscal years beginning after December 15, 2018, including interim periods within those fiscal years. The Organization is still determining the impact of the new standard.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including April 25, 2022, which is the date the financial statements were available to be issued.

Note 3 - Restrictions on Cash

Under the terms of its derivative agreements with a bank, the Organization set up a cash collateral account. The Organization is required to make cash payments in increments of $10,000 any time exposure is equal to or exceeds $100,000. As of December 31, 2020, $140,000 of cash was restricted for that purpose. As of December 31, 2021, there were no restrictions on cash.

Note 4 - Investment Securities

The details of the Organization's investments in available-for-sale debt securities are as follows:

	2021			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Municipal bonds (Village Tech Schools Series 2018)	$ 8,120,425	$ 492,316	$ -	$ 8,612,741
Certificates of deposit	124,999,469	-	(44,977)	124,954,492
U.S. Treasury securities	25,178,435	-	(206,410)	24,972,025
Total debt securities	$ 158,298,329	$ 492,316	$ (251,387)	$ 158,539,258

	2020			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Municipal bonds (Village Tech Schools Series 2018)	$ 8,255,425	$ 324,752	$ -	$ 8,580,177

The Organization's municipal bonds (Village Tech Schools Series 2018) and U.S. Treasury securities have maturity dates of August 15, 2048 and August 31, 2023, respectively. All certificates of deposit mature in 2022.

Note 5 - Loans Receivable

The loans receivable at December 31, 2021 and 2020 are as follows:

	2021	2020
Year-end balances individually evaluated for impairment - Loans receivable, bearing interest from 2.67 to 5.25 percent, due in monthly installments of $22,877 to $140,419, including interest, maturity between August 2040 and November 2056	$ 555,861,432	$ 387,651,431
Unamortized premium	24,264,618	7,691,720
Total	$ 580,126,050	$ 395,343,151

Credit Quality Indicators

The Organization internally assesses the quality of loans based on a number of key credit quality indicators and statistics, such as delinquency, loan balance to estimated collateral value, and the financial strength of individual borrowers. Because many of these indicators are difficult to apply across an entire class of receivables, the Organization evaluates individual loans on an annual basis and classifies these loans into categories based on the key credit quality indicators for the individual note. The Organization reviews individual loans on a quarterly basis against the annual evaluation.

The Organization classifies loans receivable as doubtful if credit quality indicators suggest full collection of principal and interest is unlikely. Loans receivable classified as stable are deemed to be fully collectible based on the credit quality indicators. The Organization uses its judgment when credit quality indicators have deteriorated but believes collection of full principal and interest is probable but not certain. As of December 31, 2021 and 2020, all loans are considered to be fully collectible and, therefore, are classified as stable. As of December 31, 2021 and 2020, there were no loans with delinquency, impairment, or nonaccrual status.

Note 6 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the inputs and valuation techniques used to measure fair value.

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets or liabilities that the Organization has the ability to access.

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets and liabilities in active markets and other inputs that are observable at commonly quoted intervals.

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset or liability. These Level 3 fair value measurements are based primarily on management's own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset or liability. The Organization currently does not hold any assets or liabilities valued using Level 3 inputs.

In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Organization’s assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset or liability.

Note 6 - Fair Value Measurements (Continued)

The following tables present information about the Organization's assets and liabilities measured at fair value on a recurring basis at December 31, 2021 and 2020 and the valuation techniques used by the Organization to determine those fair values:

	Assets Measured at Fair Value on a Recurring Basis at December 31, 2021			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance at December 31, 2021
Assets				
Municipal bonds (Village Tech Schools Series 2018)	$ -	$ 8,612,741	$ -	$ 8,612,741
Certificates of deposit	-	124,954,492	-	124,954,492
U.S. Treasury securities	-	24,972,025	-	24,972,025
Total assets	$ -	$ 158,539,258	$ -	$ 158,539,258

	Assets and Liabilities Measured at Fair Value on a Recurring Basis at December 31, 2020			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance at December 31, 2020
Assets - Municipal bonds (Village Tech Schools Series 2018)	$ -	$ 8,580,177	$ -	$ 8,580,177
Liabilities - Derivatives	$ -	$ 119,892	$ -	$ 119,892

The fair values of municipal bonds, certificates of deposit, and U.S. Treasury securities investments at December 31, 2021 and 2020 and the derivatives liability at December 31, 2020 were determined primarily based on Level 2 inputs. The Organization estimates the fair value of the investments based on similar investments that are traded on a secondary market and the derivatives liability based on a variety of observable inputs, including contractual terms, interest rate curves, yield curves, credit curves, measures of volatility, and correlations of such inputs.

Note 7 - Bonds Payable

Bonds payable at December 31, 2021 and 2020 are as follows:

	2021	2020
Series 2019A bonds payable - All bearing interest from 4 percent to 5 percent, with semiannual interest payments beginning in May 2020; annual principal payments beginning in November 2020; and maturity dates ranging from November 1, 2020 to 2049. All bonds payable not previously matured are callable on November 1, 2028	$ 90,215,000	$ 91,885,000
Series 2019B bonds payable - All bearing interest of 5 percent, with semiannual interest payments beginning in May 2020; annual principal payments beginning in November 2020; and maturity dates ranging from November 1, 2020 to 2049. All bonds payable not previously matured are callable on November 1, 2028	18,485,000	18,835,000

Note 7 - Bonds Payable (Continued)

	2021	2020
Series 2020A bonds payable - All bearing interest from 4 percent to 5 percent, with semiannual interest payments beginning in May 2021; annual principal payments beginning in November 2021; and maturity dates ranging from November 1, 2021 to 2050. All bonds payable not previously matured are callable on November 1, 2030	$ 122,065,000	$ 122,710,000
Series 2020B bonds payable - All bearing interest from 4 percent to 5 percent, with semiannual interest payments beginning in May 2021; annual principal payments beginning in November 2021; and maturity dates ranging from November 1, 2021 to 2055. All bonds payable not previously matured are callable on November 1, 2030	47,650,000	48,115,000
Series 2021A bonds payable - All bearing interest of 4 percent, with semiannual interest payments beginning in May 2022; annual principal payments beginning in November 2022; and maturity dates ranging from November 1, 2022 to 2051	122,985,000	-
Series 2021B bonds payable - All bearing interest of 4 percent, with semiannual interest payments beginning in May 2022; annual principal payments beginning in November 2032; and maturity dates ranging from November 1, 2032 to 2056	30,650,000	-
Series 2021C bonds payable - All bearing interest of 4 percent, with semiannual interest payments beginning in May 2022; annual principal payments beginning in November 2042; and maturity dates ranging from November 1, 2042 to 2051	17,925,000	-
Series 2021D bonds payable - All bearing interest of 4 percent, with semiannual interest payments beginning in May 2022; annual principal payments beginning in November 2042; and maturity dates ranging from November 1, 2042 to 2051	25,020,000	-
Series 2021E bonds payable - All bearing interest of 4 percent, with semiannual interest payments beginning in May 2022; annual principal payments beginning in November 2032; and maturity dates ranging from November 1, 2032 to 2051	21,325,000	-
Total par value of bonds payable	496,230,000	281,545,000
Unamortized premium	82,728,566	52,978,893
Unamortized bond issuance costs	(7,451,216)	(5,107,594)
Bonds payable plus unamortized premium and less debt issuance costs	$ 571,507,350	$ 329,416,299

As of December 31, 2021 and 2020, amortization of bond premium amounted to $3,546,671 and $1,931,858, respectively.

Note 7 - Bonds Payable (Continued)

The balance of the above debt matures as follows:

Years Ending	Amount
2022	$ 6,850,000
2023	8,525,000
2024	9,230,000
2025	9,685,000
2026	10,220,000
Thereafter	451,720,000
Total	$ 496,230,000

Interest expense for 2021 and 2020 was $14,293,884 and $7,467,132, respectively.

Legal and accounting fees, printing costs, and other expenses associated with the issuance of the Series 2021A through 2021E bonds payable totaling $2,679,118 in 2021 and the issuance of the Series 2020A and Series 2020B bonds payable totaling $2,697,632 in 2020 were capitalized and are amortized over the term of the bonds. Bond issuance costs are shown net amortization expense on the balance sheet. Amortization expense charged to operations in 2021 and 2020 was $335,496 and $491,230, respectively, and was properly reported as interest expense on the statement of operations and comprehensive income.

Under the Master Trust Indenture (the "Trust") dated September 1, 2018 and amended and restated on August 1, 2020, the Organization has pledged certain loans, revenue, and investments to secure the bonds payable. The cash and cash equivalents and investments are held in funds designated by the Trust to maintain use restrictions. The funds include the following:

- Revenue Funds - To receive loan payments, pay certain fees and bond payments, and hold bond proceeds designated for specific loans. Funds are pledged to bondholders.
- Debt Service Reserve Fund - To make up any deficiency in the Revenue Funds for bond payments. Funds are pledged to bond holders.
- Loan Program Funds and Other Unpledged Funds - To maintain contributions and bond reimbursements, specifically for the purpose of issuing loans. Funds are not pledged to bondholders.

	2021	2020
Revenue funds	$ 99,664,051	$ 38,310,661
Debt service reserve funds	24,972,025	18,322,054
Loan program funds and other unpledged funds	119,236,046	72,300,074
Total	$ 243,872,122	$ 128,932,789

Note 8 - Interest Rate Swaps

The Organization entered into several interest rate swap agreements to manage its variable-rate interest exposure.

An interest rate swap agreement entered in June 2019 had a forward starting effective date of August 1, 2020 and mandatory termination date of January 1, 2021; was set to expire on June 1, 2049; and effectively fixed the interest rate at 2.323 percent on a portion of the bonds with a notional value of $12,593,606. The agreement was terminated on August 27, 2020 and resulted in a loss of $2,098,799.

Note 8 - Interest Rate Swaps (Continued)

An interest rate swap agreement entered in April 2020 had a forward starting effective date and mandatory termination date of November 1, 2020; was set to expire on May 1, 2055; and effectively fixed the interest rate at 0.85 percent on a portion of the bonds with a notional value of $6,390,040. The agreement was terminated on August 27, 2020 and resulted in a loss of $131,523.

An interest rate swap agreement entered in July 2020 had a forward starting effective date and mandatory termination date of November 1, 2020; was set to expire on August 1, 2050; and effectively fixed the interest rate at 0.844 percent on a portion of the bonds with a notional value of $31,074,018. The agreement was terminated on August 27, 2020 and resulted in a loss of $96,361.

An interest rate swap agreement entered in December 2020 had a forward starting effective date of November 1, 2021 and mandatory termination date of November 1, 2021; was set to expire on December 1, 2050; and effectively fixed the interest rate at 1.376 percent on a portion of the bonds with a notional value of $25,645,236. The agreement was terminated on October 6, 2021 and resulted in a gain of $1,507,633.

An interest rate swap agreement entered in July 2021 had a forward starting effective date of December 1, 2021 and mandatory termination date of November 1, 2022; was set to expire on July 1, 2056; and effectively fixed the interest rate at 1.614 percent on a portion of the bonds with a notional value of $12,432,240. The agreement was terminated on October 6, 2021 and resulted in a gain of $291,456.

As each interest rate swap was terminated before the forward starting effective date, no interest expense was incurred for the years ended December 31, 2021 and 2020. The interest rate swaps were collateralized by the restricted cash disclosed in Note 3.

Note 9 - Related Party Transactions

The following is a description of transactions between the Organization and related parties:

Accounts Payable and Accrued Expenses

At December 31, 2021 and 2020, the Organization had accounts payable and accrued expenses payable to EFF totaling $918,513 and $569,837, respectively.

Underwriting and Bond Administration Fees

For the year ended December 31, 2020, the Organization was charged direct costs of $75,000 for loan underwriting costs by EFF. These administrative costs may not necessarily be indicative of the expenses the Organization may have incurred on its own account. There were no loan underwriting costs charged by EFF for the year ended December 31, 2021.

Administrative Overhead Fee

The Organization is charged an administrative overhead fee payable to EFF in equal installments semiannually on July 10 and January 10. The fee is computed at 0.35 percent of the average principal amount of loans outstanding pursuant to all charter school loan agreements during the previous semiannual period (January 1 through June 30 and July 1 through December 31, respectively). For the years ended December 31, 2021 and 2020, the administrative overhead fee was $1,685,356 and $896,852, respectively.

II(B)(1). PORTFOLIO TABLE BY ORIGINATION DATE AS OF DECEMBER 31, 2021

Portfolio Table by Origination Date

Loan #	LOAN ORIGINATION DATE	OBLIGOR NAME	LOCATION	OBLIGOR DESCRIPTION [1]	YEAR OPENED	ORIGINAL EFF LOAN $	OUTSTANDING EFF LOAN(S) (12/31/2021)	OBLIGOR % OF ESRF PORTFOLIO	LOAN MATURITY DATE	LOAN PAYMENT CURRENT?	S&P RATING
1	2018-10-12	The Soulsville Charter School	Memphis, TN	Single campus school	2005	$10,330,106	$9,823,663	1.7%	2048-10-01	Yes	NR
2	2018-12-20	Village Tech Academy	Duncanville, TX	Single campus school	2013	$8,385,000	$8,120,000	1.4%	2048-08-15	Yes	BB
3	2019-02-12	Arizona School for the Arts	Phoenix, AZ	Single campus school	1995	$10,620,000	$10,101,799	3.2% [2]	2048-07-01	Yes	BB+
4	2019-02-25	Choices in Learning Academy	Winter Springs, FL	Single campus school	2001	$9,199,407	$8,589,321	1.5%	2043-11-01	Yes	BBB-
5	2019-03-14	KIPP Northern California Public Schools (formerly KIPP Bay Area)	Northern California	5 school Obligated Group[3] (18 school network)	2002	$16,000,000	$15,240,483	4.8% [2]	2049-04-01	Yes	BBB
6	2019-03-21	Arlington Classics Academy	Arlington, TX	Single charter, 3 schools on 2 campuses	1999	$15,635,234	$14,294,966	2.5%	2040-08-01	Yes	BBB-
7	2019-04-26	Blackstone Valley Preparatory Academy	Providence, RI Region	6 school network	2009	$16,000,000	$15,288,054	5.5% [2]	2049-05-01	Yes	BB+
8	2019-05-31	Rocketship United Academy	Nashville, TN	Single school Obligated Group (2 school network)	2015	$7,282,964	$6,966,782	1.2%	2049-06-01	Yes	NR
9	2019-06-05	KIPP Nashville	Nashville, TN	7 school network	2005	$10,500,000	$10,026,813	4.8% [2]	2049-06-01	Yes	BBB[4]
10	2019-08-30	James Irwin Charter Schools	Colorado Springs, CO	5 school network	1999	$24,580,313	$23,570,885	4.2%	2049-08-01	Yes	BBB
11	2019-10-17	Itineris Early College High School	West Jordan, UT	Single campus school	2004	$7,965,982	$7,674,842	1.4%	2049-12-01	Yes	BB
12	2019-12-05	Alliance for College-Ready Public Schools	Los Angeles, CA	15 school Obligated Group (26 school network)[5]	2003	$26,916,709	$25,930,197	4.6%	2049-07-01	Yes	BBB
13	2020-02-27	Caliber: ChangeMakers Academy	Vallejo, CA	Single school Obligated Group (2 school network)	2014	$14,219,046	$13,747,266	2.4%	2050-02-01	Yes	BBB-[6]
14	2020-03-19	TEAM Academy: KIPP NJ	Newark, NJ	14 School network	2001	$21,500,000	$21,500,000	3.8%	2050-09-01	Yes	BBB
15	2020-03-31	Renaissance Arts Academy	Los Angeles, CA	Single campus school	2003	$16,121,412	$15,814,470	2.8%	2056-05-01	Yes	BBB-
16	2020-05-14	Not Your Ordinary School (NYOS)	Austin, TX	Single school, 1 campus	1998	$25,295,892	$25,295,892	4.5%	2050-06-01	Yes	BB
17	2020-05-29	Scuola Vita Nuova	Kansas City, MO	Single campus school	1999	$8,885,903	$8,798,136	1.6%	2050-06-01	Yes	BB+
18	2020-06-22	KIPP Nashville	2nd Loan for Obligor - See Loan #9 for school information			$16,991,883	$16,882,059	See Loan #9 [2]	2050-07-01	See Loan #9	
19	2020-06-29	Arizona School for the Arts	2nd Loan for Obligor - See Loan #3 for school information			$8,536,764	$8,147,982	See Loan #3 [2]	2041-07-01	See Loan #3	
20	2020-06-30	Brookside	Kansas City, MO	Single campus school	2002	$5,655,705	$5,503,944	1.0%	2050-07-01	Yes	BB
21	2020-07-22	Sarasota School for the Arts	Sarasota, FL	Single campus school	1997	$8,935,316	$8,523,600	1.5%	2040-07-01	Yes	BBB-
22	2020-07-24	Dayspring Academy	New Port Richey, FL	Single school, 6 campuses	2000	$10,682,688	$10,401,663	1.8%	2050-08-01	Yes	BB
23	2020-07-31	Public Prep: Boys Prep	Bronx, NY		2005	$7,029,431	$6,855,225	1.2%	2050-08-01	Yes	BB+
24	2020-10-02	Alma del Mar Charter School	New Bedford, MA		2011	$21,000,000	$21,000,000	3.7%	2050-11-01	Yes	BB
25	2020-10-30	IDEA Louisiana	Baton Rouge, LA		2018	$17,500,000	$17,206,491	3.1%	2050-11-01	Yes	NR
26	2020-12-04	KIPP Albany	Albany, NY		2005	$24,537,152	$24,165,108	4.3%	2050-12-01	Yes	BBB-
27	2020-12-22	Equitas	Los Angeles, CA		2009	$30,811,625	$30,811,625	5.5%	2055-12-01	Yes	BB+
28	2021-03-05	Blackstone Valley Preparatory Academy	2nd Loan for Obligor - See Loan #7 for school information			$15,955,000	$15,722,719	See Loan #7 [2]	2051-03-01	See Loan #7	
29	2021-03-05	Austin Achieve	Austin, TX		2012	$29,756,423	$29,708,560	5.3%	2048-06-01	Yes	BBB-
30	2021-03-19	Impact Public Schools	Seattle, WA		2016	$10,102,561	$10,038,893	1.8%	2056-03-01	Yes	NR
31	2021-04-16	Great Oaks Legacy	Newark, NJ		2011	$14,897,472	$14,897,472	2.6%	2051-04-01	Yes	BB+
32	2021-04-28	KIPP Northern California Public Schools (formerly KIPP Bay Area)	2nd Loan for Obligor - See Loan #5 for school information			$11,733,266	$11,645,544	See Loan #5 [2]	2056-03-01	See Loan #5	
33	2021-06-24	Paramount School of Excellence	Indianapolis, IN		2010	$11,521,111	$11,462,403	2.0%	2051-07-01	Yes	BB+
34	2021-07-09	Memphis Rise Academy	Memphis, TN		2014	$9,680,868	$9,611,574	1.7%	2051-07-01	Yes	BBB-
35	2021-08-10	LISA Academy	Little Rock Region, AR		2004	$16,189,436	$16,189,436	2.9%	2056-08-01	Yes	BB+
36	2021-10-14	Fortune School of Education	Sacramento Region, CA		2010	$6,764,111	$6,764,111	1.2%	2056-11-01	Yes	NR
37	2021-10-15	KIPP Jacksonville	Jacksonville, FL		2010	$18,166,983	$18,166,983	3.2%	2056-10-01	Yes	BBB-
38	2021-11-05	Palm Beach School for Autism	Palm Beach, FL		2003	$15,073,410	$15,045,025	2.7%	2051-11-01	Yes	BB+
39	2021-12-30	Western Academy	Royal Palm Beach, FL		2003	$14,245,004	$14,245,004	2.5%	2051-12-01	Yes	BB
					Total:	$575,204,179	$563,778,989	100.0%			
		mean	NA	NA	2006	$14,748,825	$14,455,872	2.9%	2050-06-11	NA	NA
		median	NA	NA	2005	$14,245,004	$14,245,004	2.6%	2050-07-01	NA	BB+

[1] The Borrower's continuing disclosure undertakings relating to its Series 2019 and Series 2020 Bonds require that its Annual Reports include data in the column labeled "Obligor Description" solely as it relates to the first 22 loans listed herein. The Borrower's continuing disclosure undertaking relating to its Series 2021 Bonds does not contain a similar requirement, and therefore this table does not include data in the column labeled "Obligor Description" relating to all loans in the Borrower's portfolio.

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

[3] KIPP NorCal expanded from three to five obligated group schools in June 2022

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

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

[6] S&P upgraded rating to "BBB-" from "BB+" in 2021

II(B)(2). BORROWER METRICS AS OF DECEMBER 31, 2021

Borrower Metrics [1, 2]

Loan #	OBLIGOR NAME	GRADES SERVED	OBLIGOR REPORTED ENROLLMENT (108 campuses)	REPORTED ENROLLMENT CHANGE FROM PRIOR YEAR[3]	REPORTED WAIT LIST AS % OF ENROLLMENT	CHARTER EXPIRATION DATE	STATE/AUTHORIZER RATING (if applicable)	ELA PROFICIENCY RELATIVE TO DISTRICT[4]	MATH PROFICIENCY RELATIVE TO DISTRICT[4]	OBLIGOR TOTAL REVENUE	ANNUAL DSC	DEBT BURDEN (as % of total revenue)	DAYS CASH ON HAND
1	The Soulsville Charter School	6-12	664	1.4%	15.1%	2030-06-30	State: Level 1 (TVAAS)[5] Authorizer: 2.6 (SCPF)[5]	105.8%	98.9%	$9,036,732	2.94	8.0%	229.9
2	Village Tech Academy	PK-12	1,240	2.7%	10.6%	2028-07-31	B [6]	106.5%	103.5%	$12,030,130	1.28	21.7%	145.2
3	Arizona School for the Arts	5-12	847	0.5%	30.8%	2031-06-30	A	209.0% [7]	148.0% [7]	$9,330,922	1.39	8.2%	113..5
4	Choices in Learning Academy	K-5	674	8.7%	14.8%	2024-06-30	A	149.5%	152.6%	$5,884,946	2.14	10.7%	231.3
5	KIPP Northern California Public Schools (formerly KIPP Bay Area)	K-10	1233	10.0%	26.3%	Multiple	NA	122.4% [6]	131.1% [6]	$18,939,983	2.62 [8]	10.8%	132.3
6	Arlington Classics Academy	K-8	1,526	-1.7%	5.0%	2023-07-31	A [6]	165.0%	204.0%	$15,008,784	1.31	11.3%	303.1
7	Blackstone Valley Preparatory Academy	K-12	2,217	5.0%	69.9%	2024-06-30	Multiple	200.8%	196.9% [6]	$33,979,012	1.43	8.3%	127.3
8	Rocketship United Academy	K-4	570	-0.5%	0.0%	2025-06-30	NA	72.0%	54.0%	$7,735,560	3.71	6.5%	150.4
9	KIPP Nashville	K-12	2,929	3.1%	65.3%	Multiple	Multiple	89.0%	89.5%	$44,501,139	4.4	7.2%	270.6
10	James Irwin Charter Schools	K-12	2,063	1.1%	23.2%	Multiple	Multiple	119.7% [6]	171.7% [6]	$22,608,971	11.18	6.3%	753.3
11	Itineris Early College High School	10-12	365	-7.6%	0.0%	Evergreen	Exemplary	163.0%	207.2%	$4,075,018	2.08	11.1%	178.5
12	Alliance for College-Ready Public Schools	6-12	8,467	0.7%	13.8%	Multiple	NA	119.8% [6]	144.0% [6]	$134,906,879	3.20 [8]	7.1%	158.2
13	Caliber: ChangeMakers Academy	TK-8	839	1.7%	2.0%	2026-06-30	NA	146.3% [6]	192.7% [6]	$10,498,464	1.92	10.5%	51.3
14	TEAM: KIPP NJ	K-12	5,657	8.3%	7.2%	2026-06-30	NA	113.7% [6]	153.0% [6]	$116,061,916	3.01 [9]	4.0% [9]	107.6
15	Renaissance Arts Academy	TK-12	505	-4.2%	89.1%	2030-06-30	NA	159.0%	229.0%	$7,425,046	1.56	30.6%	366.1
16	Not Your Ordinary School (NYOS)	PK-12	1,422	31.4%	127.3%	2023-07-31	A [6]	151.4%	113.0%	$13,592,378	3.71	6.3%	155.4
17	Scuola Vita Nuova	K-8	387	14.2%	8.8%	2028-06-30	Met [6]	168.3%	359.6%	$6,223,821	5.9	6.1%	301.2
18	KIPP Nashville	2nd Loan for Obligor - See Loan #9 for school information											
19	Arizona School for the Arts	2nd Loan for Obligor - See Loan #3 for school information											
20	Brookside Charter School	PK-8	744	1.6%	18.7%	2023-06-30	Meets	54.6%	100.0%	$10,086,672	2.49	4.3%	162.9
21	Sarasota School for the Arts	6-8	748	-1.3%	46.5%	2028-06-30	A	116.3%	107.6%	$7,492,869	1.20	12.1%	159.9
22	Dayspring Academy	PK-12	1,031	3.1%	117.5%	2033-06-30	A	151.9%	207.2%	$8,851,502	2.73	8.2%	30.8
	Total		34,128							$498,270,744			
	Mean[10]	NA	1,706	3.9%	34.6%	NA	NA	134.2%	158.2%	$24,913,537	3.01	10.0%	211.3
	Median[10]	NA	939	1.7%	16.9%	NA	NA	134.4%	150.3%	$10,292,568	2.56	8.2%	159.9

[1] The Borrower's continuing disclosure undertakings relating to its Series 2019 and Series 2020 Bonds require that its Annual Reports include this Borrower Metrics table as it relates to the 22 loans listed herein. The Borrower's continuing disclosure undertaking relating to its Series 2021 Bonds does not contain a similar requirement, and therefore this Borrower Metrics table does not include data relating to all loans in the Borrower's portfolio.

[2] School data based on School Year 2021-22; academic data based on School Year 2020-21, unless otherwise noted; and financial data based on Fiscal Year 2021, unless otherwise noted

[3] School reporting dates may vary

[4] Based on highest grade tested or SAT/ACT;

[5] Shelby County Academic Component of the School Performance Framework and the Tennessee Value Added Assessment System rating scale is 1-5 with 5 the highest score

[6] Information from School Year 2018-2019 due to insufficient test data, e.g., suspended or unreported testing due to COVID for SY19-20 and SY20-21

[7] Comparison is to State of Arizona average rather than host district

[8] Debt service coverage based on management fees as expenses; if these expenses are subordinated in accordance with MTI, coverage is 3.38x for KIPP NorCal and 4.58x for Alliance

[9] Debt service coverage and debt burden net of QZAB-related revenue and expense

[10] Portfolio statistical data is provided to indicate the general credit characteristics of the portfolio borrower. Note that while all of the loan payments are pledged to all of the ESRF bonds, the loan obligations of the individual borrowers are not cross-collateralized i.e., each borrower is responsible only for its repayment obligations.