

SUMMARY STATISTICS: EXPECTED ESRF LOAN PORTFOLIO	
Total Pledged Loans ^{1,2}	\$367,244,795
Total Series 2019 and Series 2020 Bonds Outstanding ¹	\$257,505,000
Number of Loans	26
Number of School Obligors (Two repeat borrowers)	24
# of School Campuses Associated with Pledged Revenue ¹	74
Number of States ¹	12
% of Loan "BBB-" or Higher (by \$ amount outstanding) ¹	52.9%
Number of Students Enrolled (SY19-20) ¹	35,095
Obligor Total Revenue (FY2019) ¹	\$481,233,079
¹ Preliminary, subject to change	
² Includes additional \$80,889,964 of loans approved and expected to close within 120 days of bond closing	

IV. Future Scale & Liquidity - ESRF Will Issue Additional Loans & Bonds.

- Bond #1: Series 2019AB: \$111M in Summer 2020.
- Bond #2: Series 2020AB: ~\$145M collateralized by ~\$367 million loans.
- Bond #3: ~\$172 million in Summer 2021.
- "Fund 1" will ultimately consist of >\$400M in bonds secured by >\$600M in loans.

V. Key Covenants

- ABT of 1.15x DSC and 1.20x Asset to Debt ratio. This means ESRF needs to pledge more loans and/or more equity to issue more bonds.
- DSRF held by Master Trustee for the benefit of all Bonds.

VI. Timeline

- July 30: Investor Roadshow @ 3pm ET
- August 12: Bond Pricing

VII. Key Links and Documents

Borrower Website:	www.eqfund.org
Investor Relations Website:	www.esrfinvestors.org
Preliminary Official Statement:	View Here
S&P Ratings Report:	View Here
Loan Portfolio:	View Here
Obligor Summaries:	View Here

(PRELIMINARY SUBJECT TO CHANGE: This analysis is illustrative ONLY and ONLY THE POS SHOULD BE USED TO MAKE INVESTMENT DECISIONS).

ESRF PORTFOLIO - TOP 10 OBLIGORS (CLOSED LOANS)

	OBLIGOR NAME	LOCATION	OUTSTANDING EFF LOAN (7/31/2020)	% OF EFF PORTFOLIO	S&P RATING
1	KIPP Nashville	Nashville	\$27,290,004	9.5%	BBB-
2	Alliance for College-Ready Public Schools	Los Angeles, CA	\$26,625,831	9.3%	BBB
3	NYOS	Austin, TX	\$25,295,892	8.8%	BB
4	James Irwin Charter Schools	Colorado Springs, CO	\$24,218,573	8.5%	BBB
5	TEAM: KIPP NJ ¹	Newark, NJ	\$21,500,000	7.5%	BBB
6	Arizona School for the Arts	Phoenix, AZ	\$18,913,342	6.6%	BB+
7	Renaissance Arts Academy	Los Angeles, CA	\$16,082,807	5.6%	BBB-
8	Blackstone Valley Prep	Providence, RI Region	\$15,693,407	5.5%	BB+
9	KIPP Northern California	Bay Area, CA	\$15,647,848	5.5%	BBB
10	Arlington Classics Academy	Arlington, TX	\$14,985,432	5.2%	BBB-

¹ Includes drawdown of second portion of TEAM - KIPP NJ loan on 9/15/20.

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