

**NOTICE OF VOLUNTARY FILING
FOR CONTINUING DISCLOSURE PURPOSES**

NATIONAL CHARTER SCHOOL REVOLVING LOAN FUND REVENUE BONDS

CUSIP Prefix: 13035A, 04052F, 57563U, 021430A

Date: July 13, 2023

Equitable School Revolving Fund, LLC, a Delaware limited liability company (“ESRF”), is providing this ESRF Loan Portfolio Summary Statistics that includes key financial metrics of ESRF as of Fiscal Year End December 31, 2022, along with key loan portfolio metrics of the schools as of the same date. This voluntary disclosure is separate and apart from the Annual Report that was posted to EMMA and Bond Link on June 27, 2023 (“Voluntary Notice”).

This Voluntary Notice is being provided for informational purposes with respect to the bond issues listed below (the “Bonds”) and is not intended to constitute notice of an event requiring notification under Rule 15c2-12 promulgated by the Securities and Exchange Commission. This information is subject to change without notice. This Voluntary Notice speaks only as of its date and does not imply that changes in any other information relating to the Bonds have not occurred, nor does it constitute a recommendation to buy, sell or hold the Bonds. Nothing contained in this Voluntary Notice is, or should be construed as, a representation by ESRF that the information included in this Voluntary Notice constitutes all of the information that may be material to a decision to invest in, hold or dispose of any of the Bonds.

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)

Arizona Industrial Development Authority Senior National Charter School Revolving Loan Fund Revenue Bonds, Series 2022A - Social Bonds, dated August 30, 2022 (04052FDS1)

California Infrastructure and Economic Development Bank Senior National Charter School Revolving Loan Fund Revenue Bonds, Series 2022B - Social Bonds, dated August 30, 2022 (13035ADC0)

ESRF Loan Portfolio Summary Statistics (as of 12/31/2022)

School Portfolio Metrics

Total Original School Loan Par	\$924,696,513
Total Outstanding School Loan Par ¹	\$904,389,847
Total # of School Loans Originated ²	57
Median Original School Loan Amount	\$14,897,472
Median School Borrower Student Enrollment	1,192

Repayment

% School Loans Current	100%
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School Borrower Metrics

FY22 School Borrower Range of Annual School Debt Service Coverage Ratio ³

FY22 Annual DSCR Range	Total \$ Loans Outstanding	Total # of Borrowers
Below 1.0x	\$0	0
1.00x - 1.25x	\$23,863,159	2
1.26x - 1.50x	\$52,312,305	4
1.51x - 2.00x	\$312,514,835	15
2.00x+	\$515,699,549	29

FY22 School Borrower Range of Days Cash on Hand

FY22 Days Cash on Hand Range	Total \$ Loans Outstanding	Total # of Borrowers
Below 30	\$0	0
30-60	\$34,012,090	3
61-100	\$250,640,890	11
101-200	\$507,841,389	29
200+	\$111,895,478	7

ESRF Financial Metrics (Audited)

FY22 Contractual School Loan Revenue ⁴	\$39,120,418
FY22 Bond Debt Service ⁵	\$28,100,568
Debt Service Reserve Fund Balance	\$25,167,351
Total Assets	\$1,134,652,467
Total Debt Outstanding	\$708,790,000

Impact Metrics

Number of Students Supported (School Borrower Level)	78,176
# of Campuses	146

Footnotes

¹ Outstanding School Loan par, net of principal amortization and other principal repayment.

² Total # of loans includes subsequent School Loans to repeat borrowers.

³ School Borrower coverage is at the loan level between ESRF and School Borrower. This is separate from coverage at the ESRF bond level.

⁴ Total School loan repayments (loan principal and interest paid by School Borrowers to ESRF during FY22).

⁵ Total bond repayments (principal and interest paid by ESRF to bondholders during FY22).