



Financial Summary

Period Ended December 31, 2019
Unaudited, Non GAAP, Non GASB

2013-1 Trust Indenture

Assets: \$395,504,494
Loans: \$366,759,041
Bonds Outstanding:
\$341,596,061
YTD Inc.: \$1,655,250
Parity 11/30/19: 110.00%
A/L: 115.42%
Restricted Recycling
1 Month LIBOR + 0.55%
Fitch Rating: A
S&P Rating: AA+
Pool/Initial Balance: 38%
Portfolio Balance for 10%
Requirement: \$97 million
Bond Maturity: 5/25/2032
Parity Release at 110% with
min adj pool balance of \$330M
S&A Draw: 1.00%

Assets + Deferred Outflows: \$1,474,626,185
Net Position: \$317,232,583
Liabilities + Deferred Inflows: \$1,157,393,602
Debt Outstanding: \$1,087,416,551
YTD Income: \$2,092,383*
YTD Expenses as % of loans owned & serviced: 0.10%
Equity Ratio: 21.51%
ROAA Before Distribution: 1.41%
ROE Before Distribution: 6.56%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 2.64%
Federal Asset, FFELP & Cash Loans Owned & Serviced: \$69,029,218,524
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 2,860,017
FFELP & Cash Loans Owned: \$1,283,664,225
Cash Loans Owned: \$64,122,967
FFELP & Cash Accounts Owned: 78,947
Federal Asset Principal Serviced: \$46,761,722,469
Federal Accounts Serviced: 2,455,764
Third Party Lender Principal Serviced: \$20,983,831,829
Third Party Lender Accounts Serviced: 325,306
Cash Loan Loss Reserve Amount: \$5,759,257
FFELP Loan Loss Reserve Amount: \$6,624,770
Total Loan Loss Reserve Amount: \$12,384,027
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$1.84
*Includes \$5.1 million to MSFL, \$250 thousand to Finish Line Degree Completion Grant to MSFL, and \$3.0 million to Knowledge Finance

General Fund

Assets: \$159,657,047
Loans: \$69,220,777
Note Payable: \$12,448,528
Interest Rate: 4.24% Fixed

2012-1 Trust Indenture

Assets: \$62,610,794
Loans: \$57,420,021
Bonds Outstanding:
\$50,728,998
YTD Inc.: \$301,256
Parity 11/30/19: 116.62%
A/L: 122.70%
Restricted Recycling
1 Month LIBOR + 0.83%
Fitch Rating: B
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 23%
Portfolio Balance for 10%
Requirement: \$26 million
Bond Maturity: 1/26/2026
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

Bank of America Line of Credit

Assets: \$65,240,289
Loans: \$61,039,390
Line of Credit: \$58,758,000
Available Credit:
\$41,242,000
YTD Inc.: \$275,342
Parity 12/31/19: 110.46%
A/L: 110.46%

1 Month LIBOR + 0.70%

2009-1 Trust Indenture

Assets: \$60,656,431
Loans: \$56,511,239
Bonds Outstanding:
\$45,549,742
YTD Inc.: \$159,411
Parity 10/31/19: 127.83%
A/L: 132.28%
Restricted Recycling
3 Month LIBOR + 1.05%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 29%
Portfolio Balance for 10%
Requirement: \$19 million
Bond Maturity: 2/25/2036
S&A Draw: 0.55%

2010-1 Trust Indenture

Assets: \$209,164,835
Loans: \$191,620,208
Bonds Outstanding:
\$179,965,524
YTD Inc.: \$458,988
Parity 10/31/19: 110.00%
A/L: 115.53%
Restricted Recycling
3 Month LIBOR + 0.95%
Fitch Rating: BB
S&P Rating: AA+
Pool/Initial Balance: 24%
Portfolio Balance for 10%
Requirement: \$79 million
Bond Maturity: 11/26/2032
S&A Draw: 0.85%

2010-2 Trust Indenture

Assets: \$223,234,784
Loans: \$206,351,374
Bonds Outstanding:
\$156,791,537
YTD Inc.: \$1,192,990
Parity 10/31/19: 135.52%
A/L: 141.43%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 25%
Portfolio Balance for 10%
Requirement: \$83 million
Bond Maturity: 8/27/2029
S&A Draw: 0.85%

2010-3 Trust Indenture

Assets: \$140,061,295
Loans: \$127,744,023
Bonds Outstanding:
\$108,872,737
YTD Inc.: \$414,672
Parity 10/31/19: 121.27%
A/L: 127.55%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 25%
Portfolio Balance for 10%
Requirement: \$51 million
Bond Maturity: 8/26/2030
S&A Draw: 0.85%

2011-1 Trust Indenture

Assets: \$158,537,619
Loans: \$146,998,152
Bonds Outstanding:
\$132,705,424
Bond Discount: (\$3,175,244)
YTD Inc.: \$243,885
Parity 11/30/19: 113.67%
A/L: 121.70%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 25%
Portfolio Balance for 10%
Requirement: \$58 million
Bond Maturity: 6/25/2036
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%