



Financial Summary

Period Ended July 31, 2020
Unaudited, Non GAAP, Non GASB

2013-1 Trust Indenture

Assets: \$372,204,067
Loans: \$343,672,180
Bonds Outstanding:
\$320,748,782
YTD Inc.: \$296,034
Parity 06/30/20: 110.00%
A/L: 115.22%
Restricted Recycling
1 Month LIBOR + 0.55%
Fitch Rating: B
S&P Rating: AA
Pool/Initial Balance: 36%
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: \$1,425,456,539
Net Position: \$316,422,549
Liabilities + Deferred Inflows: \$1,109,033,990
Debt Outstanding: \$1,046,633,636
YTD Income: \$899,466*
YTD Expenses as % of loans owned & serviced: 0.08%
Equity Ratio: 22.20%
ROAA Before Distribution: 1.55%
ROE Before Distribution: 7.07%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 1.08%
Federal Asset, FFELP, Cash, & Pathway Loans Owned & Serviced: \$73,494,612,506
Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Serviced: 2,880,280
FFELP, Cash, & Pathway Loans Owned: \$1,280,538,755
Cash Loans Owned: \$57,391,800
Pathway Loans Owned: \$47,008,616
FFELP, Cash, & Pathway Accounts Owned: 73,134
Federal Asset Principal Serviced: \$50,706,737,131
Federal Accounts Serviced: 2,463,219
Third Party Lender Principal Serviced: \$21,507,336,621
Third Party Lender Accounts Serviced: 343,927
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$1.76

*Includes \$1.0 million to MSFL

General Fund

Assets: \$147,416,910
Loans: \$108,929,416
Note Payable: \$11,799,135
Interest Rate: 4.24% Fixed

2012-1 Trust Indenture

Assets: \$59,235,231
Loans: \$54,064,395
Bonds Outstanding:
\$46,865,721
YTD Inc.: \$30,518
Parity 06/30/20: 119.06%
A/L: 124.88%
Restricted Recycling
1 Month LIBOR + 0.83%
Fitch Rating: B
S&P Rating: BBB
Full Turbo
Pool/Initial Balance: 22%
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: \$90,843,800
Loans: \$84,955,235
Line of Credit: \$81,696,000
Available Credit:
\$18,304,000
YTD Inc.: \$180,082
Parity 07/31/20: 110.28%
A/L: 110.28%

1 Month LIBOR + 0.70%

2009-1 Trust Indenture

Assets: \$57,101,092
Loans: \$52,557,599
Bonds Outstanding:
\$41,738,133
YTD Inc.: \$14,996
Parity 04/30/20: 130.93%
A/L: 135.07%
Restricted Recycling
3 Month LIBOR + 1.05%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 27%
Portfolio Balance for 10%
Requirement: \$19 million
Bond Maturity: 2/25/2036
S&A Draw: 0.55%

2010-1 Trust Indenture

Assets: \$199,890,191
Loans: \$180,893,449
Bonds Outstanding:
\$171,542,500
YTD Inc.: \$101,005
Parity 04/30/20: 110.00%
A/L: 115.43%
Restricted Recycling
3 Month LIBOR + 0.95%
Fitch Rating: B
S&P Rating: AA+
Pool/Initial Balance: 23%
Portfolio Balance for 10%
Requirement: \$79 million
Bond Maturity: 11/26/2032
S&A Draw: 0.85%

2010-2 Trust Indenture

Assets: \$212,926,785
Loans: \$194,479,351
Bonds Outstanding:
\$144,907,677
YTD Inc.: \$160,859
Parity 04/30/20: 139.53%
A/L: 145.29%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 24%
Portfolio Balance for 10%
Requirement: \$83 million
Bond Maturity: 8/27/2029
S&A Draw: 0.85%

2010-3 Trust Indenture

Assets: \$135,027,582
Loans: \$121,948,805
Bonds Outstanding:
\$103,080,046
YTD Inc.: \$17,746
Parity 04/30/20: 123.22%
A/L: 129.18%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: B
S&P Rating: AA
Full Turbo
Pool/Initial Balance: 24%
Portfolio Balance for 10%
Requirement: \$51 million
Bond Maturity: 8/26/2030
S&A Draw: 0.85%

2011-1 Trust Indenture

Assets: \$150,918,086
Loans: \$138,525,705
Bonds Outstanding:
\$124,255,642
Bond Discount: (\$3,062,988)
YTD Inc.: (\$52,401)
Parity 05/31/20: 115.25%
A/L: 123.14%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 24%
Portfolio Balance for 10%
Requirement: \$58 million
Bond Maturity: 6/25/2036
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%