



Financial Summary

Period Ended March 31, 2021
Unaudited, Non GAAP, Non GASB

2013-1 Trust Indenture

Assets: \$353,803,991
Loans: \$324,477,121
Bonds Outstanding:
\$304,465,931
YTD Inc.: \$2,701,943
Parity 02/28/21: 110.00%
A/L: 115.54%
Restricted Recycling
1 Month LIBOR + 0.55%
Fitch Rating: B
S&P Rating: AA
Pool/Initial Balance: 34%
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%

Consent Received

Assets + Deferred Outflows: \$1,408,238,954
Net Position: \$270,051,643
Liabilities + Deferred Inflows: \$1,138,187,311
Debt Outstanding: \$1,062,233,487
YTD Income/(Loss): (\$45,471,439)*
YTD Expenses as % of loans owned & serviced: 0.09%
Equity Ratio: 19.18%
ROAA Before Distribution: 1.44%
ROE Before Distribution: 7.62%
Unencumbered Equity Ratio: 7.89%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 1.01%
Federal Asset, FFELP, Cash, & Pathway Loans Owned & Serviced: \$79,154,066,403
Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Serviced: 3,113,515
FFELP, Cash, & Pathway Loans Owned: \$1,253,129,416
FFELP Loans Owned: \$1,124,752,822
Cash Loans Owned: \$48,417,875
Pathway Loans Owned: \$79,958,719
FFELP, Cash, & Pathway Accounts Owned: 67,590
Federal Asset Principal Serviced: \$58,501,959,173
Federal Accounts Serviced: 2,713,846
Third Party Lender Principal Serviced: \$19,398,977,814
Third Party Lender Accounts Serviced: 332,079
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$1.68

General Fund

Assets: \$198,104,251
Loans: \$146,571,242
Note Payable: \$11,036,344
Interest Rate: 4.24% Fixed

2012-1 Trust Indenture

Assets: \$56,542,576
Loans: \$51,615,100
Bonds Outstanding:
\$44,035,170
YTD Inc.: \$315,804
Parity 02/28/21: 120.93%
A/L: 127.19%
Restricted Recycling
1 Month LIBOR + 0.83%
Fitch Rating: B
S&P Rating: B-
Full Turbo
Pool/Initial Balance: 20%
Portfolio Balance for 10%
Requirement: \$26 million
Bond Maturity: 1/26/2026
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

Consent Received

*Includes \$58.9 million to MSLF and \$2 million to Bright Flight

Bank of America Line of Credit

Assets: \$8,827,483
Loans: \$7,591,004
Line of Credit: \$7,436,000
Available Credit:
\$262,564,000
YTD Inc.: \$1,679,654
Parity 03/31/21: 106.40%
A/L: 106.40%

1 Month LIBOR + 0.70%

S&A Draw: 0.75%

2021-1 Trust Indenture

Assets: \$468,010,732
Loans: \$428,580,910
Bonds Outstanding: \$446,000,000
Bond Discount: (\$166,187)
YTD Inc./Loss: (\$3,610,424)
Parity 03/31/21: 104.43%
A/L: 104.43%

Pool/Initial Balance: 100%
Portfolio Balance for 10%
Requirement: \$46 million
Bond Maturity: 1/25/2061
Restricted Recycling
S&A Draw: 0.85%

Class A-1A \$135 million
Fixed Rate 1.53%
DBRS Rating: AAA
S&P Rating: AA+

Class A-1B \$301 million
1 Month LIBOR + 0.75%
DBRS Rating: AAA
S&P Rating: AA+

Class B \$10 million
1 Month LIBOR + 1.52%
DBRS Rating: A
S&P Rating: AA

2009-1 Trust Indenture

Assets: \$52,479,007
Loans: \$47,796,301
Bonds Outstanding:
\$37,119,951

YTD Inc.: \$174,215
Parity 01/31/21: 137.93%
A/L: 139.96%
Restricted Recycling
3 Month LIBOR + 1.05%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 25%
Portfolio Balance for 10%
Requirement: \$19 million
Bond Maturity: 2/25/2036
S&A Draw: 0.55%

No Consent Received

2010-3 Trust Indenture

Assets: \$127,877,772
Loans: \$115,324,919
Bonds Outstanding:
\$96,080,989

YTD Inc.: \$372,730
Parity 01/31/21: 125.21%
A/L: 131.80%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: B
S&P Rating: AA
Full Turbo
Pool/Initial Balance: 23%
Portfolio Balance for 10%
Requirement: \$51 million
Bond Maturity: 8/26/2030
S&A Draw: 0.85%

Consent Received

2011-1 Trust Indenture

Assets: \$142,642,446
Loans: \$130,732,766
Bonds Outstanding:
\$116,059,101
Bond Discount: (\$2,934,695)
YTD Inc.: \$200,559
Parity 02/28/21: 116.74%
A/L: 125.09%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 23%
Portfolio Balance for 10%
Requirement: \$58 million
Bond Maturity: 6/25/2036
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

No Consent Received