



Financial Summary

Period Ended April 30, 2021
Unaudited, Non GAAP, Non GASB

2011-1 Trust Indenture

Assets: \$143,025,839
Loans: \$129,395,531
Bonds Outstanding:
\$116,059,101
Bond Discount: (\$2,918,659)
YTD Inc.: \$208,871
Parity 02/28/21: 116.74%
A/L: 125.01%
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%
Consent Pending

Assets + Deferred Outflows: \$1,403,709,179
Net Position: \$214,329,860
Liabilities + Deferred Inflows: \$1,189,379,318
Debt Outstanding: \$1,128,304,728
YTD Income/(Loss): (\$101,193,223)*
YTD Expenses as % of loans owned & serviced: 0.09%
Equity Ratio: 15.27%
ROAA Before Distribution: 0.90%
ROE Before Distribution: 6.00%
Unencumbered Equity Ratio: 8.81%
Servicing & Admin Draw Weighted Average Rate: 0.84%
Weighted Average Bond Interest Rate: 1.03%
Federal Asset, FFELP, Cash, & Pathway Loans Owned & Serviced: \$78,949,497,805
Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Serviced: 3,113,833
FFELP, Cash, & Pathway Loans Owned: \$1,246,171,303
FFELP Loans Owned: \$1,114,986,739
Cash Loans Owned: \$46,631,725
Pathway Loans Owned: \$84,552,839
FFELP, Cash, & Pathway Accounts Owned: 66,707
Federal Asset Principal Serviced: \$58,626,487,442
Federal Accounts Serviced: 2,718,105
Third Party Lender Principal Serviced: \$19,076,839,060
Third Party Lender Accounts Serviced: 329,021
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$1.68

General Fund

Assets: \$197,579,120
Loans: \$148,998,963
Note Payable: \$10,940,252
Interest Rate: 4.24% Fixed

2009-1 Trust Indenture

Assets: \$52,617,844
Loans: \$47,310,549
Bonds Outstanding:
\$37,119,951
YTD Inc.: \$187,479
Parity 01/31/21: 137.93%
A/L: 139.87%
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%
Consent Pending

*Includes \$109.9 million to MSLF and \$2 million to Bright Flight

Bank of America Line of Credit

Assets: \$751,750
Loans: \$0
Line of Credit: \$0
Available Credit:
\$270,000,000
YTD Inc.: \$1,526,786
Parity 04/30/21: N/A
A/L: N/A
1 Month LIBOR + 0.70%
S&A Draw: 0.75%

2021-1 Trust Indenture

Assets: \$462,313,059	Class A-1A \$135 million
Loans: \$424,463,719	Fixed Rate 1.53%
Bonds Outstanding: \$440,285,424	DBRS Rating: AAA
YTD Inc./Loss: (\$3,242,011)	S&P Rating: AA+
Parity 03/31/21: 99.93%	
A/L: 104.58%	Class A-1B \$301 million
Pool/Initial Balance: 98.9%	1 Month LIBOR + 0.75%
Portfolio Balance for 10%	DBRS Rating: AAA
Requirement: \$46 million	S&P Rating: AA+
Bond Maturity: 1/25/2061	Class B \$10 million
Restricted Recycling	1 Month LIBOR + 1.52%
S&A Draw: 0.85%	DBRS Rating: A
Parity Release at 105.5% with	S&P Rating: AA
min adj pool balance of \$96M	

2021-2 Trust Indenture

Assets: \$547,474,896	Class A-1A \$125 million
Loans: \$496,001,242	Fixed Rate 1.97%
Bonds Outstanding: \$523,900,000	DBRS Rating: AAA
YTD Inc./Loss: (\$5,001,151)	S&P Rating: AA+
Parity 04/30/21: 104.13%	
A/L: 104.13%	Class A-1B \$387 million
Pool/Initial Balance: 100%	1 Month LIBOR + 0.70%
Portfolio Balance for 10%	DBRS Rating: AAA
Requirement: \$53 million	S&P Rating: AA+
Bond Maturity: 3/25/2061	Class B \$11.9 million
Restricted Recycling	1 Month LIBOR + 1.50%
S&A Draw: 0.85%	DBRS Rating: A
Parity Release at 105.3% with	S&P Rating: AA
min adj pool balance of \$115M	