



Financial Summary

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

2013-1 Trust Indenture

Assets: \$368,625,402
Loans: \$341,989,742
Bonds Outstanding:
\$317,980,093
YTD Inc.: \$580,576
Parity 07/31/20: 110.00%
A/L: 115.44%
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: \$1,439,927,860
Net Position: \$317,457,238
Liabilities + Deferred Inflows: \$1,122,470,621
Debt Outstanding: \$1,031,441,218
YTD Income: \$1,934,156*
YTD Expenses as % of loans owned & serviced: 0.08%
Equity Ratio: 22.05%
ROAA Before Distribution: 1.61%
ROE Before Distribution: 7.32%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 1.07%
Federal Asset, FFELP, Cash, & Pathway Loans Owned & Serviced: \$75,193,860,285
Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Serviced: 2,969,026
FFELP, Cash, & Pathway Loans Owned: \$1,274,484,742
Cash Loans Owned: \$56,639,008
Pathway Loans Owned: \$48,194,040
FFELP, Cash, & Pathway Accounts Owned: 72,339
Federal Asset Principal Serviced: \$52,691,884,136
Federal Accounts Serviced: 2,553,403
Third Party Lender Principal Serviced: \$21,227,491,407
Third Party Lender Accounts Serviced: 343,284
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$1.73

General Fund

Assets: \$181,594,470
Loans: \$109,393,213
Note Payable: \$11,705,828
Interest Rate: 4.24% Fixed

2012-1 Trust Indenture

Assets: \$58,508,432
Loans: \$53,746,132
Bonds Outstanding:
\$46,371,745
YTD Inc.: \$59,864
Parity 07/31/20: 119.42%
A/L: 125.34%
Restricted Recycling
1 Month LIBOR + 0.83%
Fitch Rating: B
S&P Rating: BBB
Full Turbo
Pool/Initial Balance: 21%
Portfolio Balance for 10%
Requirement: \$26 million
Bond Maturity: 1/26/2026
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

*Includes \$1.9 million to MSLF

Bank of America Line of Credit

Assets: \$90,717,207
Loans: \$85,263,521
Line of Credit: \$81,696,000
Available Credit:
\$18,304,000
YTD Inc.: 324,861
Parity 08/31/20: 110.49%
A/L: 110.49%

1 Month LIBOR + 0.70%

2009-1 Trust Indenture

Assets: \$55,579,678
Loans: \$51,989,969
Bonds Outstanding:
\$40,465,726
YTD Inc.: \$29,161
Parity 07/31/20: 131.74%
A/L: 136.42%
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: \$194,684,554
Loans: \$179,459,326
Bonds Outstanding:
\$167,880,363
YTD Inc.: \$196,667
Parity 07/31/20: 110.00%
A/L: 115.42%
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: \$207,989,789
Loans: \$193,196,313
Bonds Outstanding:
\$140,624,964
YTD Inc.: \$310,087
Parity 07/31/20: 141.00%
A/L: 147.02%
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: \$131,712,657
Loans: \$121,135,101
Bonds Outstanding:
\$100,460,858
YTD Inc.: \$34,100
Parity 07/31/20: 123.96%
A/L: 130.16%
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: \$150,618,558
Loans: \$137,813,925
Bonds Outstanding:
\$124,255,642
Bond Discount: (\$3,046,951)
YTD Inc.: (\$36,232)
Parity 05/31/20: 115.25%
A/L: 123.21%
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%