



Financial Summary

Period Ended September 30, 2019
Unaudited, Non GAAP, Non GASB

2013-1 Trust Indenture

Assets: \$406,866,282
Loans: \$379,621,435
Bonds Outstanding:
\$352,644,333
YTD Inc.: \$807,857
Parity 08/31/19: 110.00%
A/L: 115.10%
Restricted Recycling
1 Month LIBOR + 0.55%
Fitch Rating: AA
S&P Rating: AA+
Pool/Initial Balance: 40%
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: \$1,504,371,049
Net Position: \$317,814,320
Liabilities + Deferred Inflows: \$1,186,556,729
Debt Outstanding: \$1,107,757,628
YTD Income: \$2,674,120*
YTD Expenses as % of loans owned & serviced: 0.10%
Equity Ratio: 21.13%
ROAA Before Distribution: 1.40%
ROE Before Distribution: 6.53%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 2.94%
Federal Asset, FFELP & Cash Loans Owned & Serviced: \$67,052,266,104
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 2,821,083
FFELP & Cash Loans Owned: \$1,304,664,450
Cash Loans Owned: \$67,377,515
FFELP & Cash Accounts Owned: 81,583
Federal Asset Principal Serviced: \$46,446,591,397
Federal Accounts Serviced: 2,438,463
Third Party Lender Principal Serviced: \$19,301,010,257
Third Party Lender Accounts Serviced: 301,037
Cash Loan Loss Reserve Amount: \$5,634,257
FFELP Loan Loss Reserve Amount: \$6,624,787
Total Loan Loss Reserve Amount: \$12,259,044
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$1.82
*Includes \$2.5 million to MSLF

General Fund

Assets: \$172,451,725
Loans: \$72,200,215
Note Payable: \$12,722,332
Interest Rate: 4.24% Fixed

2012-1 Trust Indenture

Assets: \$64,468,368
Loans: \$59,440,769
Bonds Outstanding:
\$52,774,056
YTD Inc.: \$143,073
Parity 08/31/19: 116.00%
A/L: 121.54%
Restricted Recycling
1 Month LIBOR + 0.83%
Fitch Rating: B
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 24%
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: \$45,417,026
Loans: \$41,568,942
Line of Credit: \$40,913,000
Available Credit:
\$9,087,000
YTD Inc.: \$90,709
Parity 09/30/19: 110.44%
A/L: 110.44%

1 Month LIBOR + 0.70%

2009-1 Trust Indenture

Assets: \$62,780,193
Loans: \$58,589,532
Bonds Outstanding:
\$47,780,773
YTD Inc.: \$86,244
Parity 07/31/19: 126.27%
A/L: 130.65%

Restricted Recycling
3 Month LIBOR + 1.05%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 30%
Portfolio Balance for 10%
Requirement: \$19 million
Bond Maturity: 2/25/2036

S&A Draw: 0.55%

2010-1 Trust Indenture

Assets: \$215,180,788
Loans: \$197,692,062
Bonds Outstanding:
\$185,920,432
YTD Inc.: \$244,665
Parity 07/31/19: 110.00%
A/L: 115.12%

Restricted Recycling
3 Month LIBOR + 0.95%
Fitch Rating: AA
S&P Rating: AA+
Pool/Initial Balance: 25%
Portfolio Balance for 10%
Requirement: \$79 million
Bond Maturity: 11/26/2032

S&A Draw: 0.85%

2010-2 Trust Indenture

Assets: \$230,523,883
Loans: \$212,139,877
Bonds Outstanding:
\$164,757,575
YTD Inc.: \$600,772
Parity 07/31/19: 133.41%
A/L: 139.10%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 26%
Portfolio Balance for 10%
Requirement: \$83 million
Bond Maturity: 8/27/2029

S&A Draw: 0.85%

2010-3 Trust Indenture

Assets: \$143,317,561
Loans: \$131,290,222
Bonds Outstanding:
\$112,382,892
YTD Inc.: \$205,958
Parity 07/31/19: 120.64%
A/L: 126.52%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 26%
Portfolio Balance for 10%
Requirement: \$51 million
Bond Maturity: 8/26/2030

S&A Draw: 0.85%

2011-1 Trust Indenture

Assets: \$163,421,660
Loans: \$152,121,396
Bonds Outstanding:
\$137,862,236
Bond Discount: (\$3,223,354)
YTD Inc.: \$89,226
Parity 08/31/19: 113.16%
A/L: 120.78%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 26%
Portfolio Balance for 10%
Requirement: \$58 million
Bond Maturity: 6/25/2036
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%