



Financial Summary

Period Ended February 28, 2021
Unaudited, Non GAAP, Non GASB

2013-1 Trust Indenture

Assets: \$357,503,863
Loans: \$329,252,789
Bonds Outstanding:
\$306,167,189
YTD Inc.: \$2,395,278
Parity 01/31/21: 110.00%
A/L: 115.72%
Restricted Recycling
1 Month LIBOR + 0.55%
Fitch Rating: B
S&P Rating: AA
Pool/Initial Balance: 35%
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: \$1,490,508,829
Net Position: \$258,019,081
Liabilities + Deferred Inflows: \$1,232,489,748
Debt Outstanding: \$1,066,679,577
YTD Income/(Loss): (\$57,504,002)*
YTD Expenses as % of loans owned & serviced: 0.09%
Equity Ratio: 17.31%
ROAA Before Distribution: 0.25%
ROE Before Distribution: 1.37%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 1.00%
Federal Asset, FFELP, Cash, & Pathway Loans Owned & Serviced: \$79,362,987,075
Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Serviced: 3,115,215
FFELP, Cash, & Pathway Loans Owned: \$1,263,858,712
FFELP Loans Owned: \$1,139,101,893
Cash Loans Owned: \$49,937,719
Pathway Loans Owned: \$74,819,100
FFELP, Cash, & Pathway Accounts Owned: 68,669
Federal Asset Principal Serviced: \$58,261,516,535
Federal Accounts Serviced: 2,708,628
Third Party Lender Principal Serviced: \$19,837,611,828
Third Party Lender Accounts Serviced: 337,918
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$1.67

General Fund

Assets: \$273,533,145
Loans: \$143,168,157
Note Payable: \$11,136,041
Interest Rate: 4.24% Fixed

2012-1 Trust Indenture

Assets: \$57,062,779
Loans: \$52,130,646
Bonds Outstanding:
\$44,326,543
YTD Inc.: \$281,983
Parity 01/31/21: 120.64%
A/L: 126.78%
Restricted Recycling
1 Month LIBOR + 0.83%
Fitch Rating: B
S&P Rating: B-
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%

Consent Received

*Includes \$57.9 million to MSLF and \$2 million to Bright Flight

Bank of America Line of Credit

Assets: \$9,035,284
Loans: \$6,726,643
Line of Credit: \$6,946,000
Available Credit:
\$263,054,000
YTD Inc.: \$2,008,618
Parity 01/31/21: 110.52%
A/L: 110.52%

1 Month LIBOR + 0.70%

S&A Draw: 0.75%

2021-1 Trust Indenture

Assets: \$466,361,932	Class A-1A \$135 million
Loans: \$433,228,377	Fixed Rate 1.53%
Bonds Outstanding: \$446,000,000	DBRS Rating: AAA
Bond Discount: (\$166,187)	S&P Rating: AA+
YTD Inc./Loss: (\$3,626,397)	
Parity 02/18/21: 104.44%	Class A-1B \$301 million
A/L: 104.44%	1 Month LIBOR + 0.75%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 100%	
Portfolio Balance for 10%	Class B \$10 million
Requirement: \$46 million	1 Month LIBOR + 1.52%
Bond Maturity: 1/25/2061	DBRS Rating: A
Restricted Recycling	S&P Rating: AA
S&A Draw: 0.85%	

2009-1 Trust Indenture

Assets: \$52,597,587
Loans: \$48,800,063
Bonds Outstanding:
\$37,119,951

YTD Inc.: \$151,568
Parity 01/31/21: 137.93%
A/L: 139.75%
Restricted Recycling
3 Month LIBOR + 1.05%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 26%
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: \$128,279,355
Loans: \$117,101,360
Bonds Outstanding:
\$96,080,989

YTD Inc.: \$251,615
Parity 01/31/21: 125.21%
A/L: 131.51%
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: \$146,163,523
Loans: \$132,993,834
Bonds Outstanding:
\$118,902,864
Bond Discount: (\$2,950,732)
YTD Inc.: \$173,935
Parity 11/30/20: 116.14%
A/L: 124.31%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
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