



Financial Summary

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

2013-1 Trust Indenture

Assets: \$391,886,950
Loans: \$363,317,428
Bonds Outstanding:
\$337,648,299
YTD Inc.: \$1,942,814
Parity 12/31/19: 110.00%
A/L: 115.61%
Restricted Recycling
1 Month LIBOR + 0.55%
Fitch Rating: A
S&P Rating: AA+
Pool/Initial Balance: 38%
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: \$1,452,647,148
Net Position: \$317,848,872
Liabilities + Deferred Inflows: \$1,134,798,276
Debt Outstanding: \$1,088,593,552
YTD Income: \$2,708,672*
YTD Expenses as % of loans owned & serviced: 0.10%
Equity Ratio: 21.88%
ROAA Before Distribution: 1.37%
ROE Before Distribution: 6.37%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 2.64%
Federal Asset, FFELP & Cash Loans Owned & Serviced: \$72,349,467,695
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 2,872,850
FFELP & Cash Loans Owned: \$1,278,141,009
Cash Loans Owned: \$63,127,261
FFELP & Cash Accounts Owned: 78,083
Federal Asset Principal Serviced: \$49,624,090,206
Federal Accounts Serviced: 2,461,984
Third Party Lender Principal Serviced: \$21,447,236,480
Third Party Lender Accounts Serviced: 332,783
Cash Loan Loss Reserve Amount: \$5,751,074
FFELP Loan Loss Reserve Amount: \$6,625,237
Total Loan Loss Reserve Amount: \$12,376,312
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$1.83
*Includes \$5.8 million to MSFL, \$250 thousand to Finish Line Degree Completion Grant to MSFL, and \$3.0 million to Knowledge Finance

General Fund

Assets: \$132,812,752
Loans: \$68,389,087
Note Payable: \$12,357,569
Interest Rate: 4.24% Fixed

2012-1 Trust Indenture

Assets: \$62,036,265
Loans: \$56,902,180
Bonds Outstanding:
\$50,009,719
YTD Inc.: \$347,997
Parity 12/31/19: 116.74%
A/L: 123.07%
Restricted Recycling
1 Month LIBOR + 0.83%
Fitch Rating: B
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 23%
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: \$71,727,608
Loans: \$66,915,538
Line of Credit: \$64,693,000
Available Credit:
\$35,307,000
YTD Inc.: \$376,786
Parity 01/31/20: 110.25%
A/L: 110.25%

1 Month LIBOR + 0.70%

2009-1 Trust Indenture

Assets: \$60,831,436
Loans: \$55,897,673
Bonds Outstanding:
\$45,549,742
YTD Inc.: \$182,849
Parity 10/31/19: 127.83%
A/L: 132.22%
Restricted Recycling
3 Month LIBOR + 1.05%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 29%
Portfolio Balance for 10%
Requirement: \$19 million
Bond Maturity: 2/25/2036
S&A Draw: 0.55%

2010-1 Trust Indenture

Assets: \$209,839,926
Loans: \$190,016,533
Bonds Outstanding:
\$179,965,524
YTD Inc.: \$573,024
Parity 10/31/19: 110.00%
A/L: 115.55%
Restricted Recycling
3 Month LIBOR + 0.95%
Fitch Rating: BB
S&P Rating: AA+
Pool/Initial Balance: 24%
Portfolio Balance for 10%
Requirement: \$79 million
Bond Maturity: 11/26/2032
S&A Draw: 0.85%

2010-2 Trust Indenture

Assets: \$223,930,030
Loans: \$204,463,124
Bonds Outstanding:
\$156,791,537
YTD Inc.: \$1,381,745
Parity 10/31/19: 135.52%
A/L: 141.41%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 25%
Portfolio Balance for 10%
Requirement: \$83 million
Bond Maturity: 8/27/2029
S&A Draw: 0.85%

2010-3 Trust Indenture

Assets: \$140,562,176
Loans: \$126,917,836
Bonds Outstanding:
\$108,872,737
YTD Inc.: \$483,788
Parity 10/31/19: 121.27%
A/L: 127.50%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 25%
Portfolio Balance for 10%
Requirement: \$51 million
Bond Maturity: 8/26/2030
S&A Draw: 0.85%

2011-1 Trust Indenture

Assets: \$159,094,914
Loans: \$145,321,609
Bonds Outstanding:
\$132,705,424
Bond Discount: (\$3,159,207)
YTD Inc.: \$294,548
Parity 11/30/19: 113.67%
A/L: 121.65%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 25%
Portfolio Balance for 10%
Requirement: \$58 million
Bond Maturity: 6/25/2036
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%