



Financial Summary

Period Ended August 31, 2019
Unaudited, Non GAAP, Non GASB

2013-1 Trust Indenture

Assets: \$410,783,363
Loans: \$383,298,808
Bonds Outstanding:
\$356,169,247
YTD Inc.: \$540,317
Parity 07/31/19: 110.00%
A/L: 115.11%
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: \$1,466,317,410
Net Position: \$316,947,411
Liabilities + Deferred Inflows: \$1,149,369,999
Debt Outstanding: \$1,111,000,281
YTD Income: \$1,807,211*
YTD Expenses as % of loans owned & serviced: 0.10%
Equity Ratio: 21.62%
ROAA Before Distribution: 1.41%
ROE Before Distribution: 6.59%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 3.14%
Federal Asset, FFELP & Cash Loans Owned & Serviced: \$65,664,634,255
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 2,734,936
FFELP & Cash Loans Owned: \$1,311,263,618
Cash Loans Owned: \$68,430,950
FFELP & Cash Accounts Owned: 82,665
Federal Asset Principal Serviced: \$45,373,845,453
Federal Accounts Serviced: 2,357,183
Third Party Lender Principal Serviced: \$18,979,525,183
Third Party Lender Accounts Serviced: 295,088
Cash Loan Loss Reserve Amount: \$5,519,727
FFELP Loan Loss Reserve Amount: \$6,624,787
Total Loan Loss Reserve Amount: \$12,144,515
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$1.86
*Includes \$1.7 million to MSLF

General Fund

Assets: \$133,074,368
Loans: \$73,410,682
Note Payable: \$12,811,942
Interest Rate: 4.24% Fixed

2012-1 Trust Indenture

Assets: \$65,377,339
Loans: \$60,175,057
Bonds Outstanding:
\$53,798,390
YTD Inc.: \$92,807
Parity 07/31/19: 114.90%
A/L: 121.06%
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: \$38,428,526
Loans: \$35,350,644
Line of Credit: \$34,629,000
Available Credit:
\$15,371,000
YTD Inc.: \$73,894.30
Parity 08/31/19: 110.52%
A/L: 110.52%

1 Month LIBOR + 0.70%

2009-1 Trust Indenture

Assets: \$62,605,946
Loans: \$59,171,245
Bonds Outstanding:
\$47,780,773
YTD Inc.: \$48,672
Parity 07/31/19: 126.27%
A/L: 130.66%

Restricted Recycling
3 Month LIBOR + 1.05%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 31%
Portfolio Balance for 10%
Requirement: \$19 million
Bond Maturity: 2/25/2036

S&A Draw: 0.55%

2010-1 Trust Indenture

Assets: \$214,534,764
Loans: \$199,319,781
Bonds Outstanding:
\$185,920,432
YTD Inc.: \$140,234
Parity 07/31/19: 110.00%
A/L: 115.11%

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: \$229,825,803
Loans: \$214,169,052
Bonds Outstanding:
\$164,757,575
YTD Inc.: \$389,842
Parity 07/31/19: 133.41%
A/L: 139.09%

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: \$142,822,985
Loans: \$132,603,745
Bonds Outstanding:
\$112,382,892
YTD Inc.: \$128,095
Parity 07/31/19: 120.64%
A/L: 126.55%

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: \$168,912,137
Loans: \$153,764,603
Bonds Outstanding:
\$142,750,030
Bond Discount: (\$3,239,390)
YTD Inc.: \$51,378
Parity 05/31/19: 112.78%
A/L: 119.93%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 27%
Portfolio Balance for 10%
Requirement: \$58 million
Bond Maturity: 6/25/2036
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%