



# Financial Summary

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

## 2013-1 Trust Indenture

Assets: \$403,848,535  
Loans: \$374,765,444  
Bonds Outstanding:  
\$349,489,367  
YTD Inc.: \$1,055,913  
Parity 09/30/19: 110.00%  
A/L: 115.18%  
Restricted Recycling  
1 Month LIBOR + 0.55%  
Fitch Rating: A  
S&P Rating: AA+  
Pool/Initial Balance: 39%  
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: \$1,464,303,897  
Net Position: \$318,507,879  
Liabilities + Deferred Inflows: \$1,145,796,018  
Debt Outstanding: \$1,110,495,452  
YTD Income: \$3,367,679\*  
YTD Expenses as % of loans owned & serviced: 0.10%  
Equity Ratio: 21.75%  
ROAA Before Distribution: 1.41%  
ROE Before Distribution: 6.58%  
Servicing & Admin Draw Weighted Average Rate: 0.88%  
Weighted Average Bond Interest Rate: 2.85%  
Federal Asset, FFELP & Cash Loans Owned & Serviced: \$67,822,015,558  
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 2,854,308  
FFELP & Cash Loans Owned: \$1,295,960,721  
Cash Loans Owned: \$66,324,982  
FFELP & Cash Accounts Owned: 80,588  
Federal Asset Principal Serviced: \$46,672,983,001  
Federal Accounts Serviced: 2,463,624  
Third Party Lender Principal Serviced: \$19,853,071,836  
Third Party Lender Accounts Serviced: 310,096  
Cash Loan Loss Reserve Amount: \$5,759,257  
FFELP Loan Loss Reserve Amount: \$6,624,770  
Total Loan Loss Reserve Amount: \$12,384,027  
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$1.81  
\*Includes \$3.4 million to MSLF and \$250 thousand to Finish Line Degree Completion Grant to MSLF

## General Fund

Assets: \$125,929,678  
Loans: \$71,401,873  
Note Payable: \$12,630,876  
Interest Rate: 4.24% Fixed

## 2012-1 Trust Indenture

Assets: \$63,877,932  
Loans: \$58,714,911  
Bonds Outstanding:  
\$52,043,302  
YTD Inc.: \$187,554  
Parity 09/30/19: 116.23%  
A/L: 121.88%  
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: \$52,803,058  
Loans: \$48,189,799  
Line of Credit: \$47,628,000  
Available Credit:  
\$2,372,000  
YTD Inc.: \$161,390  
Parity 10/31/19: 110.28%  
A/L: 110.28%

1 Month LIBOR + 0.70%

## 2009-1 Trust Indenture

Assets: \$62,961,283  
Loans: \$57,663,617  
Bonds Outstanding:  
\$47,780,773  
YTD Inc.: \$109,913  
Parity 07/31/19: 126.27%  
A/L: 130.60%  
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: \$215,842,230  
Loans: \$195,359,051  
Bonds Outstanding:  
\$185,920,432  
YTD Inc.: \$305,203  
Parity 07/31/19: 110.00%  
A/L: 115.10%  
Restricted Recycling  
3 Month LIBOR + 0.95%  
Fitch Rating: BB  
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: \$231,255,408  
Loans: \$209,651,611  
Bonds Outstanding:  
\$164,757,575  
YTD Inc.: \$788,388  
Parity 07/31/19: 133.41%  
A/L: 139.08%  
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: \$143,836,109  
Loans: \$130,077,558  
Bonds Outstanding:  
\$112,382,892  
YTD Inc.: \$288,121  
Parity 07/31/19: 120.64%  
A/L: 126.49%  
Restricted Recycling  
3 Month LIBOR + 0.85%  
Fitch Rating: AA  
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: \$163,996,532  
Loans: \$150,136,858  
Bonds Outstanding:  
\$137,862,236  
Bond Discount: (\$3,207,317)  
YTD Inc.: \$143,819  
Parity 08/31/19: 113.16%  
A/L: 120.74%  
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%