



# Financial Summary

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

## 2013-1 Trust Indenture

Assets: \$360,363,567  
Loans: \$333,299,724  
Bonds Outstanding:  
\$309,217,703  
YTD Inc.: \$1,861,895  
Parity 11/30/20: 110.00%  
A/L: 115.88%  
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%

Assets + Deferred Outflows: \$1,379,878,159  
Net Position: \$312,849,053  
Liabilities + Deferred Inflows: \$1,067,029,106  
Debt Outstanding: \$1,007,589,197  
YTD Income: (\$2,674,030)\*  
YTD Expenses as % of loans owned & serviced: 0.09%  
Equity Ratio: 22.67%  
ROAA Before Distribution: 0.73%  
ROE Before Distribution: 3.34%  
Servicing & Admin Draw Weighted Average Rate: 0.86%  
Weighted Average Bond Interest Rate: 1.00%  
Federal Asset, FFELP, Cash, & Pathway Loans Owned & Serviced: \$76,379,092,221  
Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Serviced: 3,088,760  
FFELP, Cash, & Pathway Loans Owned: \$1,260,198,336  
FFELP Loans Owned: \$1,155,142,417  
Cash Loans Owned: \$51,615,149  
Pathway Loans Owned: \$53,440,770  
FFELP, Cash, & Pathway Accounts Owned: 69,352  
Federal Asset Principal Serviced: \$54,644,418,815  
Federal Accounts Serviced: 2,678,859  
Third Party Lender Principal Serviced: \$20,474,475,069  
Third Party Lender Accounts Serviced: 340,549  
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$1.67

## General Fund

Assets: \$142,135,987  
Loans: \$113,902,289  
Note Payable: \$11,326,455  
Interest Rate: 4.24% Fixed

## 2012-1 Trust Indenture

Assets: \$57,322,103  
Loans: \$52,584,664  
Bonds Outstanding:  
\$44,912,775  
YTD Inc.: \$220,408  
Parity 11/30/20: 120.00%  
A/L: 126.45%  
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%

\*Includes \$5.9 million to MSLF and \$2 million to Bright Flight

## Bank of America Line of Credit

Assets: \$298,910,810  
Loans: \$280,973,639  
Line of Credit: \$221,843,000  
Available Credit: \$11,894,000  
YTD Inc.: \$1,051,540  
Parity 12/31/20: 134.01%  
A/L: 134.01%

1 Month LIBOR + 0.70%

S&A Draw: 0.75%

## 2009-1 Trust Indenture

Assets: \$54,220,336  
Loans: \$50,143,079  
Bonds Outstanding:  
\$38,897,569

YTD Inc.: \$123,124  
Parity 10/31/20: 132.90%  
A/L: 138.01%  
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%

## 2010-1 Trust Indenture

Assets: \$191,680,300  
Loans: \$175,441,950  
Bonds Outstanding:  
\$164,309,494

YTD Inc.: \$716,502  
Parity 10/31/20: 110.00%  
A/L: 115.85%  
Restricted Recycling  
3 Month LIBOR + 0.95%  
Fitch Rating: B  
S&P Rating: AA+  
Pool/Initial Balance: 22%  
Portfolio Balance for 10%  
Requirement: \$79 million  
Bond Maturity: 11/26/2032  
S&A Draw: 0.85%

## 2010-3 Trust Indenture

Assets: \$129,909,099  
Loans: \$118,644,388  
Bonds Outstanding:  
\$98,179,968

YTD Inc.: 202,762  
Parity 10/31/20: 124.41%  
A/L: 130.93%  
Restricted Recycling  
3 Month LIBOR + 0.85%  
Fitch Rating: B  
S&P Rating: AA  
Full Turbo  
Pool/Initial Balance: 24%  
Portfolio Balance for 10%  
Requirement: \$51 million  
Bond Maturity: 8/26/2030  
S&A Draw: 0.85%

## 2011-1 Trust Indenture

Assets: \$145,379,971  
Loans: \$134,718,183  
Bonds Outstanding:  
\$118,902,864  
Bond Discount: (\$2,982,805)  
YTD Inc.: \$141,244  
Parity 11/30/20: 116.14%  
A/L: 124.44%  
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%