



Financial Summary

Period Ended May 31, 2021
Unaudited, Non GAAP, Non GASB

2011-1 Trust Indenture

Assets: \$143,430,817
Loans: \$128,310,505
Bonds Outstanding:
\$116,059,101
Bond Discount: (\$2,902,622)
YTD Inc.: \$223,766
Parity 02/28/21: 116.74%
A/L: 124.94%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 22%
Portfolio Balance for 10%
Requirement: \$58 million
Bond Maturity: 6/25/2036
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%
Redeemed 06/04/2021

Assets + Deferred Outflows: \$1,425,177,268
Net Position: \$217,741,859
Liabilities + Deferred Inflows: \$1,207,435,409
Debt Outstanding: \$1,122,226,107
YTD Income/(Loss): (\$97,781,223)*
YTD Expenses as % of loans owned & serviced: 0.09%
Equity Ratio: 15.28%
ROAA Before Distribution: 1.16%
ROE Before Distribution: 7.58%
Unencumbered Equity Ratio: 8.87%
Servicing & Admin Draw Weighted Average Rate: 0.84%
Weighted Average Bond Interest Rate: 1.13%
Federal Asset, FFELP, Cash, & Pathway Loans Owned & Serviced: \$78,907,120,396
Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Serviced: 3,114,509
FFELP, Cash, & Pathway Loans Owned: \$1,239,695,921
FFELP Loans Owned: \$1,106,344,111
Cash Loans Owned: \$45,639,109
Pathway Loans Owned: \$87,712,702
FFELP, Cash, & Pathway Accounts Owned: 66,082
Federal Asset Principal Serviced: \$58,828,479,751
Federal Accounts Serviced: 2,721,592
Third Party Lender Principal Serviced: \$18,838,944,724
Third Party Lender Accounts Serviced: 326,835
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$1.70

General Fund

Assets: \$221,879,657
Loans: \$150,591,324
Note Payable: \$10,842,519
Interest Rate: 4.24% Fixed

2009-1 Trust Indenture

Assets: \$50,461,433
Loans: \$46,858,343
Bonds Outstanding:
\$34,932,948

YTD Inc.: \$201,685
Parity 04/30/21: 137.93%
A/L: 142.35%
Restricted Recycling
3 Month LIBOR + 1.05%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 24%
Portfolio Balance for 10%
Requirement: \$19 million
Bond Maturity: 2/25/2036
S&A Draw: 0.55%
Redeemed 06/04/2021

*Includes \$110.9 million to MSLF and \$2 million to Bright Flight

Bank of America Line of Credit

Assets: \$1,611,369
Loans: \$1,034,878
Line of Credit: \$850,000
Available Credit:
\$174,150,000
YTD Inc.: \$1,442,050
Parity 05/31/21: 170.63%
A/L: 170.63%

1 Month LIBOR + 0.82%

S&A Draw: 0.75%

2021-1 Trust Indenture

Assets: \$458,584,906	Class A-1A \$135 million
Loans: \$420,530,661	Fixed Rate 1.53%
Bonds Outstanding: \$435,641,540	DBRS Rating: AAA
YTD Inc./Loss: (\$2,650,699)	S&P Rating: AA+
Parity 04/30/21: 100.60%	
	Class A-1B \$301 million
A/L: 104.76%	1 Month LIBOR + 0.75%
	DBRS Rating: AAA
Pool/Initial Balance: 97.7%	S&P Rating: AA+
Portfolio Balance for 10%	
Requirement: \$46 million	Class B \$10 million
Bond Maturity: 1/25/2061	1 Month LIBOR + 1.52%
Restricted Recycling	DBRS Rating: A
S&A Draw: 0.85%	S&P Rating: AA
Parity Release at 105.5% with min adj pool balance of \$96M	

2021-2 Trust Indenture

Assets: \$549,272,661	Class A-1A \$125 million
Loans: \$492,368,431	Fixed Rate 1.97%
Bonds Outstanding: \$523,900,000	DBRS Rating: AAA
YTD Inc./Loss: (\$4,832,088)	S&P Rating: AA+
Parity 05/31/21: 104.15%	
	Class A-1B \$387 million
A/L: 104.15%	1 Month LIBOR + 0.70%
	DBRS Rating: AAA
Pool/Initial Balance: 100%	S&P Rating: AA+
Portfolio Balance for 10%	
Requirement: \$53 million	Class B \$11.9 million
Bond Maturity: 3/25/2061	1 Month LIBOR + 1.50%
Restricted Recycling	DBRS Rating: A
S&A Draw: 0.85%	S&P Rating: AA
Parity Release at 105.3% with min adj pool balance of \$115M	