



Financial Summary

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

2013-1 Trust Indenture

Assets: \$414,959,265
Loans: \$387,113,224
Bonds Outstanding:
\$359,801,928
YTD Inc.: \$272,888
Parity 06/30/19: 110.00%
A/L: 115.08%
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: \$1,487,028,037
Net Position: \$316,183,480
Liabilities + Deferred Inflows: \$1,170,844,557
Debt Outstanding: \$1,126,172,721
YTD Income: \$1,043,279*
YTD Expenses as % of loans owned & serviced: 0.10%
Equity Ratio: 21.26%
ROAA Before Distribution: 1.51%
ROE Before Distribution: 7.10%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 3.22%
Federal Asset, FFELP & Cash Loans Owned & Serviced: \$63,395,983,987
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 2,618,027
FFELP & Cash Loans Owned: \$1,316,772,366
Cash Loans Owned: \$69,458,620
FFELP & Cash Accounts Owned: 83,513
Federal Asset Principal Serviced: \$43,379,141,024
Federal Accounts Serviced: 2,244,533
Third Party Lender Principal Serviced: \$18,700,070,597
Third Party Lender Accounts Serviced: 289,981
Cash Loan Loss Reserve Amount: \$5,519,727
FFELP Loan Loss Reserve Amount: \$6,624,795
Total Loan Loss Reserve Amount: \$12,144,522
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$1.90
*Includes \$826 thousand to MSLF

General Fund

Assets: \$135,822,615
Loans: \$74,688,443
Note Payable: \$12,901,226
Interest Rate: 4.24% Fixed

2012-1 Trust Indenture

Assets: \$66,210,067
Loans: \$60,812,677
Bonds Outstanding:
\$54,570,292
YTD Inc.: \$44,815
Parity 06/30/19: 115.12%
A/L: 120.63%
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: \$29,135,092
Loans: \$26,941,471
Line of Credit: \$26,327,000
Available Credit:
\$23,673,000
YTD Inc.: \$22,211.27
Parity 07/31/19: 110.11%
A/L: 110.11%

1 Month LIBOR + 0.70%

2009-1 Trust Indenture

Assets: \$64,913,706
Loans: \$59,726,210
Bonds Outstanding:
\$49,829,377
YTD Inc.: \$26,639
Parity 04/30/19: 124.98%
A/L: 129.20%

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: \$221,709,848
Loans: \$201,624,233
Bonds Outstanding:
\$191,239,619
YTD Inc.: \$75,350
Parity 04/30/19: 110.00%
A/L: 115.01%

Restricted Recycling
3 Month LIBOR + 0.95%
Fitch Rating: AA
S&P Rating: AA+
Pool/Initial Balance: 26%
Portfolio Balance for 10%
Requirement: \$79 million
Bond Maturity: 11/26/2032

S&A Draw: 0.85%

2010-2 Trust Indenture

Assets: \$237,813,415
Loans: \$216,773,113
Bonds Outstanding:
\$171,978,054
YTD Inc.: \$206,202
Parity 04/30/19: 131.75%
A/L: 137.14%

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: \$147,962,740
Loans: \$133,710,530
Bonds Outstanding:
\$116,775,196
YTD Inc.: \$68,231
Parity 04/30/19: 119.92%
A/L: 125.33%

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: \$168,533,903
Loans: \$155,382,465
Bonds Outstanding:
\$142,750,030
Bond Discount: (\$3,255,427)
YTD Inc.: (\$5,305)
Parity 05/31/19: 112.78%
A/L: 119.94%

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%