



Financial Summary

Period Ended November 30, 2019
Unaudited, Non GAAP, Non GASB

2013-1 Trust Indenture

Assets: \$398,845,753
Loans: \$370,936,476
Bonds Outstanding:
\$344,897,970
YTD Inc.: \$1,304,100
Parity 10/31/19: 110.00%
A/L: 115.35%
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: \$1,467,985,327
Net Position: \$316,274,771
Liabilities + Deferred Inflows: \$1,151,710,556
Debt Outstanding: \$1,092,091,692
YTD Income: \$1,134,571*
YTD Expenses as % of loans owned & serviced: 0.10%
Equity Ratio: 21.54%
ROAA Before Distribution: 1.40%
ROE Before Distribution: 6.53%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 2.76%
Federal Asset, FFELP & Cash Loans Owned & Serviced: \$68,534,741,249
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 2,866,148
FFELP & Cash Loans Owned: \$1,290,537,227
Cash Loans Owned: \$65,276,873
FFELP & Cash Accounts Owned: 79,935
Federal Asset Principal Serviced: \$46,777,256,932
Federal Accounts Serviced: 2,466,845
Third Party Lender Principal Serviced: \$20,466,947,090
Third Party Lender Accounts Serviced: 319,368
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: \$1.82
*Includes \$4.2 million to MSFL, \$250 thousand to Finish Line Degree Completion Grant to MSFL, and \$3.0 million to Knowledge Finance

General Fund

Assets: \$150,573,100
Loans: \$70,325,104
Note Payable: \$12,540,605
Interest Rate: 4.24% Fixed

2012-1 Trust Indenture

Assets: \$63,087,748
Loans: \$58,159,679
Bonds Outstanding:
\$51,348,340
YTD Inc.: \$233,692
Parity 10/31/19: 116.36%
A/L: 122.33%
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: \$60,205,349
Loans: \$54,939,974
Line of Credit: \$54,263,000
Available Credit:
\$45,737,000
YTD Inc.: \$232,353
Parity 11/30/19: 110.41%
A/L: 110.41%

1 Month LIBOR + 0.70%

2009-1 Trust Indenture

Assets: \$60,479,448
Loans: \$56,936,977
Bonds Outstanding:
\$45,549,742
YTD Inc.: \$121,148
Parity 10/31/19: 127.83%
A/L: 132.29%
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: \$208,548,088
Loans: \$193,778,318
Bonds Outstanding:
\$179,965,524
YTD Inc.: \$364,230
Parity 10/31/19: 110.00%
A/L: 115.52%
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: \$222,525,384
Loans: \$208,041,089
Bonds Outstanding:
\$156,791,537
YTD Inc.: \$950,770
Parity 10/31/19: 135.52%
A/L: 141.40%
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: \$139,560,216
Loans: \$128,867,278
Bonds Outstanding:
\$108,872,737
YTD Inc.: \$315,555
Parity 10/31/19: 121.27%
A/L: 127.56%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 25%
Portfolio Balance for 10%
Requirement: \$51 million
Bond Maturity: 8/26/2030
S&A Draw: 0.85%

2011-1 Trust Indenture

Assets: \$164,203,401
Loans: \$148,552,331
Bonds Outstanding:
\$137,862,236
Bond Discount: (\$3,191,280)
YTD Inc.: \$171,933
Parity 08/31/19: 113.16%
A/L: 120.73%
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%