



Financial Summary

Period Ended March 31, 2023
Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: \$1,132,220,569
 Net Position: \$232,989,770
 Liabilities + Deferred Inflows: \$899,230,798
 Debt Outstanding: \$824,990,067
 YTD Income/(Loss): \$33,941,580*
 YTD Expenses as % of loans owned & serviced: 0.09%
 Equity Ratio: 20.58%
 ROAA Before Distribution: 4.31%
 ROE Before Distribution: 22.88%
 Unencumbered Equity Ratio: 14.34%
 Servicing & Admin Draw Weighted Average Rate: 0.85%
 Weighted Average Bond Interest Rate: 4.53%
 Federal Asset, FFELP, Cash, & Pathway Loans Owned & Third Party Serviced: \$357,556,481,192
 Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Third Party Serviced: 8,189,076
 FFELP, Cash, & Pathway Loans Owned: \$900,697,641
 FFELP Loans Owned: \$787,937,363
 Cash Loans Owned: \$30,150,247
 Pathway Loans Owned: \$79,514,112
 Judgment Loans Owned: \$3,095,919
 FFELP, Cash, Pathway & Judgment Accounts Owned: 46,418
 Federal Asset Principal Serviced: \$338,369,038,406
 Federal Accounts Serviced: 7,802,389
 Third Party Lender Principal Serviced: \$18,286,745,146
 Third Party Lender Accounts Serviced: 340,269
 ISA Principal Serviced: \$22,027,495
 ISA Accounts Serviced: 1,205
 Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$1.99

*Includes \$2 million to Bright Flight, \$2 million to Access Missouri, \$2 million to A+ Scholarship Program, and \$40 thousand to Advanced Placement Incentive Grants

General Fund

Assets: \$246,568,529
 Loans: \$127,572,703
 Note Payable: \$8,613,977
 Interest Rate: 4.24% Fixed
 Balloon Date: 3/15/24
 Prepayment Penalty as of 03/31/23: \$0

2021-3 Trust Indenture

Assets: \$155,135,484	Class A-1A \$15 million
Loans: \$134,451,596	Fixed Rate 1.58%
Bonds Outstanding: \$142,342,282	DBRS Rating: AAA
YTD Inc./Loss: \$712,167	S&P Rating: AA+
Parity 02/28/23: 102.28%	
	Class A-1B \$178 million
A/L 02/28/23: 109.07%	1 Month LIBOR + 0.57%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 68.7%	
Portfolio Balance for 10%	Class B \$4.5 million
Requirement: \$20 million	1 Month LIBOR + 1.15%
Bond Maturity: 8/25/2061	DBRS Rating: A
Restricted Recycling	S&P Rating: AA
S&A Draw: 0.85%	
Parity Release at 106.5% with min adj pool balance of \$66M	

Bank of America Line of Credit

Assets: \$21,483
 Loans: \$0
 Line of Credit: \$0
 Available Credit: \$100,000,000
 YTD Inc.: (\$299,959)
 Parity: N/A
 A/L: N/A
 Unused Commitment Fee: 0.38%

 1 Month LIBOR + 0.78%

 Maturity Date: 05/16/2023

 S&A Draw: 0.75%

2021-1 Trust Indenture

Assets: \$328,987,326	Class A-1A \$135 million
Loans: \$293,089,763	Fixed Rate 1.53%
Bonds Outstanding: \$303,475,795	DBRS Rating: AAA
YTD Inc./Loss: \$2,955,389	S&P Rating: AA+
Parity 02/28/23: 100.99%	
	Class A-1B \$301 million
A/L 02/28/23: 108.53%	1 Month LIBOR + 0.75%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 66.1%	
Portfolio Balance for 10%	Class B \$10 million
Requirement: \$46 million	1 Month LIBOR + 1.52%
Bond Maturity: 1/25/2061	DBRS Rating: A
Restricted Recycling	S&P Rating: AA
S&A Draw: 0.85%	
Parity Release at 105.5% with min adj pool balance of \$96M	

2021-2 Trust Indenture

Assets: \$397,972,134	Class A-1A \$125 million
Loans: \$345,583,579	Fixed Rate 1.97%
Bonds Outstanding: \$370,558,013	DBRS Rating: AAA
YTD Inc./Loss: \$3,143,242	S&P Rating: AA+
Parity 02/28/23: 99.97%	
	Class A-1B \$387 million
A/L 02/28/23: 107.39%	1 Month LIBOR + 0.70%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 67.6%	
Portfolio Balance for 10%	Class B \$11.9 million
Requirement: \$53 million	1 Month LIBOR + 1.50%
Bond Maturity: 3/25/2061	DBRS Rating: A
Restricted Recycling	S&P Rating: AA
S&A Draw: 0.85%	
Parity Release at 105.3% with min adj pool balance of \$115M	