



Financial Summary

Period Ended March 31, 2024
Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: \$923,155,048
 Net Position: \$190,659,001
 Liabilities + Deferred Inflows: \$732,496,048
 Debt Outstanding: \$640,989,596
 YTD Income/(Loss): (\$36,017,189*)
 YTD Expenses as % of loans owned & serviced: 0.09%
 Equity Ratio: 20.65%
 ROAA Before Distribution: -3.89%
 ROE Before Distribution: -20.99%
 Unencumbered Equity Ratio: 11.32%
 Servicing & Admin Draw Weighted Average Rate: 0.85%
 Weighted Average Bond Interest Rate: 5.15%
 Federal Asset, FFELP, Cash, & Pathway Loans Owned & Third Party Serviced: \$381,940,768,561
 Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Third Party Serviced: 8,567,058
 FFELP, Cash, & Pathway Loans Owned: \$736,123,132
 FFELP Loans Owned: \$630,194,935
 Cash Loans Owned: \$25,952,545
 Pathway Loans Owned: \$76,789,672
 Judgment Loans Owned: \$3,185,980
 FFELP, Cash, Pathway & Judgment Accounts Owned: 37,425
 Federal Asset Principal Serviced: \$362,932,890,648
 Federal Accounts Serviced: 8,172,015
 Third Party Lender Principal Serviced: \$18,271,754,781
 Third Party Lender Accounts Serviced: 357,618
 ISA Principal Serviced: \$40,769,599
 ISA Accounts Serviced: 3,154
 Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$2.21

*Includes \$2 million to Bright Flight, \$2 million to Access Missouri, \$2 million to A+ Scholarship Program

General Fund

Assets: \$209,773,434
 Loans: \$122,688,431
 Note Payable: \$7,323,459
 Interest Rate: 1 Month CME Term
 SOFR+1.85%
 Balloon Date: 3/15/25
 Prepayment Penalty as of 03/31/24: \$0

Lease Terms

DC Expiration:
1/31/26

2021-3 Trust Indenture

Assets: \$123,969,083
 Loans: \$106,281,469
 Bonds Outstanding: \$109,931,802
 YTD Inc./Loss: \$737,498
 Parity 02/29/24: 105.51%

Class A-1A \$15 million
 Fixed Rate 1.58%
 DBRS Rating: AAA
 S&P Rating: AA+

A/L 02/29/24: 112.21%

Class A-1B \$178 million
 1 Month SOFR + 0.57%
 DBRS Rating: AAA
 S&P Rating: AA+

Pool/Initial Balance: 54.9%
 Portfolio Balance for 10%
 Requirement: \$20 million
 Bond Maturity: 8/25/2061
 Restricted Recycling
 S&A Draw: 0.85%
 Parity Release at 106.5% with
 min adj pool balance of \$66M

Class B \$4.5 million
 1 Month SOFR + 1.15%
 DBRS Rating: A
 S&P Rating: AA

2021-1 Trust Indenture

Assets: \$262,978,936
 Loans: \$233,438,387
 Bonds Outstanding: \$232,585,018
 YTD Inc./Loss: \$3,389,025
 Parity 02/29/24: 105.39%

Class A-1A \$135 million
 Fixed Rate 1.53%
 DBRS Rating: AAA
 S&P Rating: AA+

A/L 02/29/24: 112.55%

Class A-1B \$301 million
 1 Month SOFR + 0.75%
 DBRS Rating: AAA
 S&P Rating: AA+

Pool/Initial Balance: 53.3%
 Portfolio Balance for 10%
 Requirement: \$46 million
 Bond Maturity: 1/25/2061
 Restricted Recycling
 S&A Draw: 0.85%
 Parity Release at 105.5% with
 min adj pool balance of \$96M

Class B \$10 million
 1 Month SOFR + 1.52%
 DBRS Rating: A
 S&P Rating: AA

2021-2 Trust Indenture

Assets: \$323,236,590
 Loans: \$273,714,846
 Bonds Outstanding: \$291,149,317
 YTD Inc./Loss: \$3,325,792
 Parity 02/29/24: 103.16%

Class A-1A \$125 million
 Fixed Rate 1.97%
 DBRS Rating: AAA
 S&P Rating: AA+

A/L 02/29/24: 110.61%

Class A-1B \$387 million
 1 Month SOFR + 0.70%
 DBRS Rating: AAA
 S&P Rating: AA+

Pool/Initial Balance: 54.4%
 Portfolio Balance for 10%
 Requirement: \$53 million
 Bond Maturity: 3/25/2061
 Restricted Recycling
 S&A Draw: 0.85%
 Parity Release at 105.3% with
 min adj pool balance of \$115M

Class B \$11.9 million
 1 Month SOFR + 1.50%
 DBRS Rating: A
 S&P Rating: AA