



Financial Summary

Period Ended June 30, 2024
Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: \$861,637,175
 Net Position: \$171,015,514
 Liabilities + Deferred Inflows: \$690,621,661
 Debt Outstanding: \$584,786,136
 YTD Income/(Loss): (\$55,660,675*)
 YTD Expenses as % of loans owned & serviced: 0.10%
 Equity Ratio: 19.85%
 ROAA Before Distribution: -4.99%
 ROE Before Distribution: -24.82%
 Unencumbered Equity Ratio: 10.18%
 Servicing & Admin Draw Weighted Average Rate: 0.85%
 Weighted Average Bond Interest Rate: 5.19%
 Federal Asset, FFELP, Cash, & Pathway Loans Owned & Third Party Serviced: \$328,933,253,945
 Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Third Party Serviced: 7,476,291
 FFELP, Cash, & Pathway Loans Owned: \$663,255,317
 FFELP Loans Owned: \$558,794,048
 Cash Loans Owned: \$25,176,595
 Pathway Loans Owned: \$76,116,965
 Judgment Loans Owned: \$3,167,709
 FFELP, Cash, Pathway & Judgment Accounts Owned: 33,984
 Federal Asset Principal Serviced: \$310,106,445,156
 Federal Accounts Serviced: 7,082,980
 Third Party Lender Principal Serviced: \$18,163,553,473
 Third Party Lender Accounts Serviced: 359,327
 ISA Principal Serviced: \$41,171,027
 ISA Accounts Serviced: 3,133

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

General Fund

Assets: \$201,902,415
 Loans: \$120,117,993
 Note Payable: \$6,957,286
 Interest Rate: 1 Month CME Term
 SOFR+1.85%
 Balloon Date: 3/15/25
 Prepayment Penalty: \$0

Lease Terms

DC Expiration:
 1/31/26
 Wilkes Barre Expiration:
 6/30/27
 Fishers Expiration:
 6/30/29

2021-3 Trust Indenture

Assets: \$114,214,758	Class A-1A \$15 million
Loans: \$94,461,609	Fixed Rate 1.58%
Bonds Outstanding: \$99,898,292	DBRS Rating: AAA
YTD Inc./Loss: \$929,553	S&P Rating: AA+
Parity 05/31/24: 105.61%	
	Class A-1B \$178 million
A/L 05/31/24: 113.85%	1 Month SOFR + 0.57%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 49.7%	
Portfolio Balance for 10%	Class B \$4.5 million
Requirement: \$20 million	1 Month SOFR + 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	

2021-1 Trust Indenture

Assets: \$243,759,119	Class A-1A \$135 million
Loans: \$207,377,053	Fixed Rate 1.53%
Bonds Outstanding: \$212,577,614	DBRS Rating: AAA
YTD Inc./Loss: \$4,153,348	S&P Rating: AA+
Parity 05/31/24: 104.39%	
	Class A-1B \$301 million
A/L 05/31/24: 114.49%	1 Month SOFR + 0.75%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 48.2%	
Portfolio Balance for 10%	Class B \$10 million
Requirement: \$46 million	1 Month SOFR + 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: \$298,293,030	Class A-1A \$125 million
Loans: \$241,298,662	Fixed Rate 1.97%
Bonds Outstanding: \$265,352,944	DBRS Rating: AAA
YTD Inc./Loss: \$4,146,490	S&P Rating: AA+
Parity 05/31/24: 102.24%	
	Class A-1B \$387 million
A/L 05/31/24: 112.12%	1 Month SOFR + 0.70%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 49.0%	
Portfolio Balance for 10%	Class B \$11.9 million
Requirement: \$53 million	1 Month SOFR + 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	