



Financial Summary

Period Ended June 30, 2021

Unaudited, Non GAAP, Non GASB

Bank of America Line of Credit

Assets: \$188,368,129
 Loans: \$177,411,607
 Line of Credit: \$145,819,000
 Available Credit: \$29,181,000
 YTD Inc.: \$1,585,068
 Parity 06/30/21: 128.72%
 A/L: 128.72%

1 Month LIBOR + 0.82%

S&A Draw: 0.75%

Assets + Deferred Outflows: \$1,403,006,790
 Net Position: \$211,330,257
 Liabilities + Deferred Inflows: \$1,191,676,533
 Debt Outstanding: \$1,109,155,897
 YTD Income/(Loss): (\$104,192,825)*
 YTD Expenses as % of loans owned & serviced: 0.08%
 Equity Ratio: 15.06%
 ROAA Before Distribution: 1.51%
 ROE Before Distribution: 10.18%
 Unencumbered Equity Ratio: 8.66%
 Servicing & Admin Draw Weighted Average Rate: 0.83%
 Weighted Average Bond Interest Rate: 1.11%
 Federal Asset, FFELP, Cash, & Pathway Loans Owned & Serviced: \$78,966,920,730
 Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Serviced: 3,116,593
 FFELP, Cash, & Pathway Loans Owned: \$1,231,758,623
 FFELP Loans Owned: \$1,098,963,172
 Cash Loans Owned: \$43,417,796
 Pathway Loans Owned: \$89,377,655
 FFELP, Cash, & Pathway Accounts Owned: 65,383
 Federal Asset Principal Serviced: \$59,071,117,469
 Federal Accounts Serviced: 2,726,179
 Third Party Lender Principal Serviced: \$18,664,044,638
 Third Party Lender Accounts Serviced: 325,031
 Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$1.71

General Fund

Assets: \$213,532,231
 Loans: \$148,651,512
 Note Payable: \$10,745,708
 Interest Rate: 4.24% Fixed

*Includes \$117.9 million to MSLF, \$2 million to Bright Flight, and \$2 million to A+ Scholarship Program

2021-1 Trust Indenture

Assets: \$454,390,484
 Loans: \$417,582,028
 Bonds Outstanding: \$431,313,961
 YTD Inc./Loss: (\$2,864,734)
 Parity 05/31/21: 100.79%

A/L 05/31/21: 104.75%

Pool/Initial Balance: 93.3%
 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 A-1A \$135 million
 Fixed Rate 1.53%
 DBRS Rating: AAA
 S&P Rating: AA+

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

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

2021-2 Trust Indenture

Assets: \$546,814,956
 Loans: \$488,113,476
 Bonds Outstanding: \$521,277,229
 YTD Inc./Loss: (\$3,966,739)
 Parity 05/31/21: 99.63%

A/L 05/31/21: 104.34%

Pool/Initial Balance: 94.8%
 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 A-1A \$125 million
 Fixed Rate 1.97%
 DBRS Rating: AAA
 S&P Rating: AA+

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

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