



Financial Summary

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

Assets + Deferred Outflows: \$870,677,526
 Net Position: \$180,499,936
 Liabilities + Deferred Inflows: \$690,177,590
 Debt Outstanding: \$609,792,639
 YTD Income/(Loss): (\$46,176,254*)
 YTD Expenses as % of loans owned & serviced: 0.09%
 Equity Ratio: 20.73%
 ROAA Before Distribution: -4.35%
 ROE Before Distribution: -24.28%
 Unencumbered Equity Ratio: 10.70%
 Servicing & Admin Draw Weighted Average Rate: 0.85%
 Weighted Average Bond Interest Rate: 5.17%
 Federal Asset, FFELP, Cash, & Pathway Loans Owned & Third Party Serviced: \$308,349,161,387
 Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Third Party Serviced: 7,779,658
 FFELP, Cash, & Pathway Loans Owned: \$690,408,995
 FFELP Loans Owned: \$585,520,366
 Cash Loans Owned: \$25,422,235
 Pathway Loans Owned: \$76,280,838
 Judgment Loans Owned: \$3,185,556
 FFELP, Cash, Pathway & Judgment Accounts Owned: 35,471
 Federal Asset Principal Serviced: \$289,482,059,996
 Federal Accounts Serviced: 7,385,674
 Third Party Lender Principal Serviced: \$18,176,692,396
 Third Party Lender Accounts Serviced: 358,513
 ISA Principal Serviced: \$41,197,660
 ISA Accounts Serviced: 3,143
 Current Month Avg Legacy Federal Asset Revenue per Federal Accounts Serviced: \$2.32

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

General Fund

Assets: \$187,408,964
 Loans: \$120,971,449
 Note Payable: \$7,079,343
 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: \$118,461,219	Class A-1A \$15 million
Loans: \$98,827,142	Fixed Rate 1.58%
Bonds Outstanding: \$104,685,734	DBRS Rating: AAA
YTD Inc./Loss: \$855,055	S&P Rating: AA+
Parity 04/30/24: 105.46%	
	Class A-1B \$178 million
A/L 04/30/24: 113.45%	1 Month SOFR + 0.57%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 52.2%	
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: \$250,411,043	Class A-1A \$135 million
Loans: \$217,287,867	Fixed Rate 1.53%
Bonds Outstanding: \$220,477,062	DBRS Rating: AAA
YTD Inc./Loss: \$3,878,427	S&P Rating: AA+
Parity 04/30/24: 104.85%	
	Class A-1B \$301 million
A/L 04/30/24: 113.92%	1 Month SOFR + 0.75%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 50.2%	
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: \$309,178,575	Class A-1A \$125 million
Loans: \$253,322,537	Fixed Rate 1.97%
Bonds Outstanding: \$277,550,499	DBRS Rating: AAA
YTD Inc./Loss: \$3,886,074	S&P Rating: AA+
Parity 04/30/24: 102.41%	
	Class A-1B \$387 million
A/L 04/30/24: 111.68%	1 Month SOFR + 0.70%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 51.4%	
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	