

**LPFA Taxable Student Loan Backed Bonds Series 2011A - FFELP**  
**2021 Annual Disclosure Report to Investors**  
 (All Information is as of 03/31/2021)

**CHARACTERISTICS OF THE FINANCED STUDENT LOANS**

As of March 31, 2021, the end of the last collection period, the characteristics of the pool of student loans pledged to the Trustee pursuant to the Indenture were collectively as described below. The aggregate outstanding principal balance of the student loans in each of the following tables includes the principal balance due from borrowers, which does not include accrued interest of approximately \$1,955,743.72 expected to be capitalized upon commencement of repayment. The percentages set forth in the tables below may not always add to 100% and the balances may not always add to \$136,161,587.16 due to rounding.

The Authority offers a variety of borrower incentive programs for student loans originated or acquired by it that, among other things, provide for an interest rate reduction for borrowers that make payments on their student loans timely and/or electronically.

**Composition of the Financed Student Loan Portfolio**

(as of 03/31/2021)

Aggregate Outstanding Principal Balance	\$	136,161,587.16
Number of Borrowers*		7,317
Average Outstanding Principal Balance Per Borrower	\$	18,608.94
Number of Loans		23,978
Average Outstanding Principal Balance Per Loan	\$	5,678.60
Weighted Average Remaining Term to Scheduled Maturity (Months)**		154.83
Weighted Average Payments Made (Months)		26.19
Weighted Average Annual Borrower Interest Rate***		5.00%
Weighted Average Special Allowance Payment Repayment Margin to Commercial Paper		2.57%
Weighted Average Special Allowance Payment Repayment Margin to 91-Day Treasury Bill		2.06%

\* A single borrower can have more than one account if such borrower had different types of underlying FFELP loans with certain characteristics.

\*\* This figure reflects data from Edfinancial only. The weighted average remaining term to scheduled maturity shown in the table above was determined from 03/31/2021 to the stated maturity date of the applicable student loan, including any current deferral or forbearance periods, but without giving effect to any deferral or forbearance periods that may be granted in the future.

\*\*\* The weighted average annual borrower interest rate shown in the table above was determined without including any special allowance payments or any rate reductions that may be earned by borrowers in the future and reflects Edfinancial data only.

**Distribution of the Financed Student Loans by Loan Type**

(as of 03/31/2021)

Loan Type	Principal Balance	Number of Loans	Percent of Loans by Outstanding Principal Balance
Subsidized Consolidation Loans	\$ 26,195,881.81	2,250	19.24%
Unsubsidized Consolidation Loans	\$ 33,248,833.94	2,246	24.42%
Subsidized Stafford Loans	\$ 34,013,907.13	10,989	24.98%
Unsubsidized Stafford Loans	\$ 40,416,686.19	8,291	29.68%
PLUS/GradPLUS Loans	\$ 2,261,867.04	194	1.66%
SLS Loans	\$ 24,411.05	8	0.02%
<b>Total Portfolio</b>	<b>\$ 136,161,587.16</b>	<b>23,978</b>	<b>100.00%</b>

**Distribution of the Financed Student Loans by School Type**

(as of 03/31/2021)

School Type	Principal Balance	Number of Loans	Percent of Loans by Outstanding Principal Balance
Graduate / 4-Year Loans	\$ 119,915,988.40	19,845	88.07%
2-Year Loans	\$ 14,499,042.07	3,774	10.65%
Proprietary / Technical / Vocational Loans	\$ 1,077,366.49	300	0.79%
Unknown (Consolidation) Loans	\$ 669,190.20	59	0.49%
<b>Total Portfolio</b>	<b>\$ 136,161,587.16</b>	<b>23,978</b>	<b>100.00%</b>

**Distribution of the Financed Student Loans by SAP Interest Rate Index**  
(as of 03/31/2021)

SAP Interest Rate Index	Principal Balance	Number of Loans	Percent of Loans by Outstanding Principal Balance
91 Day T-Bill Index Loans	\$ 3,377,641.23	939	2.48%
1-month LIBOR Index Loans (previously 90-Day CP Index Loans) *	\$ 132,783,945.93	23,039	97.52%
Other Loans	\$ -	-	0.00%
<b>Total Portfolio</b>	<b>\$ 136,161,587.16</b>	<b>23,978</b>	<b>100.00%</b>

\* As previously disclosed, this change took effect on April 1, 2012.

**Distribution of the Financed Student Loans by Borrower Payment Status**  
(as of 03/31/2021)

Borrower Payment Status	Principal Balance	Number of Loans	Percent of Loans by Outstanding Principal Balance
In School	\$ 99,644.00	35	0.07%
Grace	\$ -	0	0.00%
Deferment	\$ 7,902,983.26	1794	5.80%
Forbearance	\$ 30,468,015.82	5254	22.38%
Repayment (First Year)	\$ 2,338,263.81	414	1.72%
Repayment (Second Year)	\$ 4,044,161.12	689	2.97%
Repayment (Third Year)	\$ 5,742,170.30	1089	4.22%
Repayment (More than 3 Years)	\$ 85,013,177.74	14598	62.44%
Claim	\$ 553,171.11	105	0.41%
<b>Total Portfolio</b>	<b>\$ 136,161,587.16</b>	<b>23,978</b>	<b>100.00%</b>

**Distribution of the Financed Student Loans by Number of Days Delinquent**  
(as of 03/31/2021)

Number of Days Delinquent	Principal Balance	Number of Loans	Percent of Loans by Outstanding Principal Balance
Not in Repayment	\$ 39,023,814.19	7,188	28.66%
0 - 30 Days	\$ 89,450,730.48	15,408	65.69%
31-60 Days	\$ 2,699,674.41	503	1.98%
61-90 Days	\$ 2,552,886.72	474	1.87%
91-120 Days	\$ 706,255.48	139	0.52%
121-180 Days	\$ 447,836.83	75	0.33%
181-270 Days	\$ 1,175,660.53	170	0.86%
271+ Days	\$ 104,728.52	21	0.08%
<b>Total Portfolio</b>	<b>\$ 136,161,587.16</b>	<b>23,978</b>	<b>100.00%</b>

**Distribution of the Financed Student Loans by Servicer**  
(as of 03/31/2021)

Servicer	Principal Balance	Number of Loans	Percent of Loans by Outstanding Principal Balance
Edfinancial	\$ 132,854,078.16	23,387	97.57%
Nelnet	\$ 3,307,509.00	591	2.43%
<b>Total Portfolio</b>	<b>\$ 136,161,587.16</b>	<b>23,978</b>	<b>100.00%</b>

**Portfolio by Repayment Type\***

	Principal Balance	Number of Loans	Percent of Loans by Outstanding Principal Balance
Standard	\$ 40,578,431.97	8,171	33.85%
Graduated	\$ 10,225,821.77	1,333	8.45%
Extended	\$ 6,792,960.49	1,404	5.46%
Extended Graduated	\$ 6,733,213.51	847	5.06%
IBR-Partial Financial Hardship	\$ 35,970,068.90	5,297	28.57%
IBR-Permanent Standard	\$ 32,553,581.52	6,335	18.62%
Income Sensitive	\$ -	-	0.00%
Other	\$ -	-	0.00%
<b>Total Portfolio</b>	<b>\$ 136,854,078.16</b>	<b>23,387</b>	

\* Note: Data reflects only Edfinancial data.

**Distribution of the Financed Student Loans by Guaranty Agency**  
(as of 03/31/2021)

<b>Guaranty Agency</b>	<b>Principal Balance</b>	<b>Number of Loans</b>	<b>Percent of Loans by Outstanding Principal Balance</b>
Louisiana Student Financial Assistance Commission	\$ 80,935,466.87	13,659	59.44%
Great Lakes Higher Education Corporation (Formerly United Student Aid Funds)	\$ 52,400,423.05	9,597	38.48%
Texas Guarantee Student Loan Corporation	\$ 1,008,066.50	181	0.74%
Educational Credit Management Corporation	\$ 809,494.15	129	0.59%
National Student Loan Program	\$ 720,964.30	248	0.53%
American Student Assistance	\$ 287,172.29	164	0.21%
<b>Total Portfolio</b>	<b>\$ 136,161,587.16</b>	<b>23,978</b>	<b>100.00%</b>



































**LOUISIANA PUBLIC FACILITIES AUTHORITY**  
**2011A TAXABLE STUDENT LOAN BACKED BOND PROGRAM**

**NOTES TO THE FINANCIAL STATEMENTS**

**9. State of the Industry**

On March 30, 2010 President Obama signed into law H.R. 4872 – Health Care and Education Reconciliation Act of 2010 (Public Law 111-152) which terminated new loan originations under the FFELP effective July 1, 2010. As a result, FFELP lender participants, such as the Program, are prohibited from originating new student loans after June 30, 2010. Due to these changes in law, the lending activities of the Louisiana Public Facilities Authority’s 2011A Taxable Student Loan Backed Bond Program have ceased. The Program will service and collect its student loans receivable and terminate at the final bond maturity date. Going forward, the federal government will assume the student loan lending functions under the William D. Ford Federal Direct Loan Program. The Authority will continue to administer its existing FFELP portfolio through the Program.

On January 30, 2020, the World Health Organization announced that the outbreak of the novel coronavirus disease 2019 (COVID-19) constituted a public health emergency of international concern. On January 31, 2020, the United States Department of Health and Human Services Secretary declared a public health emergency in response to the spread of COVID-19 (the “COVID-19 Pandemic”). In March 2020, the World Health Organization characterized the outbreak of COVID-19 as a global pandemic. As a result, on March 13, 2020, the President of the United States declared a national emergency.

In conjunction with the COVID-19 national emergency and as provided by the US Department of Education, the Authority advised borrowers of their option to request and apply a temporary federal disaster emergency administrative forbearance to their student loans for relief. This allows a borrower facing financial hardship to suspend interest and principal payments for up to 90 days. During the state of emergency, additional 90-day administrative forbearance extensions may be verbally requested by the borrower as provided by the US Department of Education. Currently, the US Department of Education COVID-19 emergency relief flexibilities are extended through at least September 30, 2021. As an additional relief measure, the Authority waived all late fees for borrowers impacted by COVID-19 for 90 days. The Authority reserves the right to adopt additional relief measures in response to the COVID-19 Pandemic and as provided by the US Department of Education. All otherwise available options for the borrower to suspend or reduce monthly payments remain in full force.

Temporary COVID-19 related forbearances applied to student loans owned by the Authority increased significantly in spring 2020 but declined to some extent in fall 2020. As of December 2020, administrative forbearances were outstanding for 3,961 loans which represent 16.36% of overall loans in the program, totaling \$22.7 million in loan principal or 16.55% of the overall current principal balance. It is anticipated that the increased use of forbearances will extend through most of the next fiscal year. Despite these impacts, the Authority projects sufficient cash reserves and continuing cash flow to meet its debt and operational obligations.

Additionally, The COVID-19 Pandemic is creating disruptions to the overall economy. The extent to which the COVID-19 Pandemic will impact the Authority’s programs and business, results of operations and financial condition will depend on future developments, which are highly uncertain and difficult to predict. Those developments and factors include the duration and spread of the pandemic, its severity, the actions to contain the pandemic or address its impact, voluntary and precautionary restrictions on travel and meetings, the effects on the financial markets and interest rates and how quickly and to what extent normal economic and operating conditions can resume. We do not yet know the full extent of the impact. However, the effects could have a material adverse impact on the Authority’s program, financial condition, and results of operations.

**10. Subsequent Events**

Management has evaluated subsequent events through June 28, 2021, the date that the financial statements were available to be issued, and determined that no additional disclosures are necessary. No events occurring after this date have been evaluated for inclusion in these financial statements.