



# Financial Summary

Period Ended March 31, 2015  
Unaudited, Non GAAP, Non GASB

**2013-1  
Trust Indenture**

Assets: \$763,970,151  
Loans: \$728,148,965  
Bonds Outstanding:  
\$714,432,690

YTD Inc.: \$4,130,903  
Parity 02/28/15: 104.68%  
A/L: 106.28%  
Restricted Recycling  
1 Month LIBOR + 0.55%  
Fitch Rating: AAA  
S&P Rating: AA+

S&A Draw: 1.00%

**General Fund Total**

Assets: \$2,624,247,101  
Net Position: \$284,681,580  
Liabilities: \$2,339,565,520  
Bonds Outstanding Debt: \$2,322,069,975  
Unamortized Premiums: \$842,635  
YTD Income: \$512,681 \*  
YTD Expenses as % of loans owned & serviced: 0.18%  
Equity Ratio: 10.85%  
ROAA Before Distribution: 0.57%  
Servicing & Admin Draw Weighted Average Rate: 0.88%  
Weighted Average Bond Interest Rate: 0.98%  
Federal Asset, FFELP & Cash Loans Owned & Serviced: \$26,406,633,946  
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 1,272,062  
FFELP & Cash Loans Owned: \$2,468,356,189  
Cash Loans Owned: \$153,624,680  
FFELP & Cash Accounts Owned: 182,733  
Federal Asset Principal Serviced: \$23,589,908,293  
Federal Accounts Serviced: 1,084,471  
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$2.56

\*Includes \$10.1 million for MSLF

**2012-1  
Trust Indenture**

Assets: \$146,538,961  
Loans: \$138,140,079  
Bonds Outstanding:  
\$135,947,449

YTD Inc.: \$306,675  
Parity 02/28/15: 105.29%  
A/L: 106.83%  
Restricted Recycling  
1 Month LIBOR + 0.83%  
Fitch Rating: AAA  
S&P Rating: AA+  
Full Turbo

Senior S&A Draw: 0.75%  
Sub Admin Draw: 0.10%

**12th General Resolution  
Trust Estate**

Assets: \$159,395,624  
Loans: \$145,341,269  
Bonds Outstanding:  
\$110,525,000

YTD Inc.: \$2,503,613  
Parity 03/31/15: 113.29%

A/L: 144.08%  
Recycling Ended 6/1/08  
ARS  
Moody's Rating: A2  
S&P Rating: BB

AMBAC Insured  
S&A Draw: 0.75%

**2009-1  
Trust Indenture**

Assets: \$113,799,061  
Loans: \$107,570,126  
Bonds Outstanding:  
\$99,247,277

YTD Inc.: \$191,386  
Parity 01/31/15: 112.51%

A/L: 113.67%  
Restricted Recycling  
3 Month LIBOR + 1.05%  
Fitch Rating: AAA  
S&P Rating: AA+  
Full Turbo

S&A Draw: 0.55%

**2010-1  
Trust Indenture**

Assets: \$396,232,329  
Loans: \$373,425,108  
Bonds Outstanding:  
\$352,443,640

YTD Inc.: \$1,514,843  
Parity 01/31/15: 110.00%

A/L: 111.58%  
Restricted Recycling  
3 Month LIBOR + 0.95%  
Fitch Rating: AAA  
S&P Rating: AA+

S&A Draw: 0.85%

**2010-2  
Trust Indenture**

Assets: \$428,306,594  
Loans: \$403,199,846  
Bonds Outstanding:  
\$370,878,073

YTD Inc.: \$1,974,681  
Parity 01/31/15: 112.96%

A/L: 114.60%  
Restricted Recycling  
3 Month LIBOR + 0.85%  
Fitch Rating: AAA  
S&P Rating: AA+  
Full Turbo

S&A Draw: 0.85%

**2010-3  
Trust Indenture**

Assets: \$268,138,386  
Loans: \$251,144,748  
Bonds Outstanding:  
\$237,585,798

YTD Inc.: \$70,486  
Parity 01/31/15: 110.33%

A/L: 111.80%  
Restricted Recycling  
3 Month LIBOR + 0.85%  
Fitch Rating: AAA  
S&P Rating: AA+  
Full Turbo

S&A Draw: 0.85%

**2011-1  
Trust Indenture**

Assets: \$326,223,406  
Loans: \$310,072,267  
Bonds Outstanding:  
\$301,010,050  
Bond Discount: (\$4,089,329)

YTD Inc.: \$187,746  
Parity 02/28/15: 106.26%

A/L: 109.07%  
Restricted Recycling  
3 Month LIBOR + 0.85%  
Fitch Rating: AAA  
S&P Rating: AA+  
Full Turbo  
Senior S&A Draw: 0.75%  
Sub Admin Draw: 0.10%