Financial Summary

Period Ended April 30, 2017

Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: $2,004,360,891
Net Position: $301,438,236
Liabilities + Deferred Inflows: $1,702,922,656
Bonds Outstanding Debt: $1,662,959,352
YTD Income: $4,780,836*
YTD Expenses as % of loans owned & serviced: 0.15%
Equity Ratio: 15.04%
ROAA Before Distribution: 0.79%
ROE Before Distribution: 5.55%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 1.79%
Federal Asset, FFELP & Cash Loans Owned & Serviced: $45,201,169,180
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 2,037,576
FFELP & Cash Loans Owned: $1,833,438,821
Cash Loans Owned: $109,639,352
FFELP & Cash Accounts Owned: 129,130
Federal Asset Principal Serviced: $33,722,858,774
Federal Accounts Serviced: 1,770,506
Third Party Lender Principal Serviced: $9,644,871,584
Third Party Lender Accounts Serviced: 137,940
Cash Loan Loss Reserve Amount / Percent: $5,720,448 / 6.48%
FFELP Loan Loss Reserve Amount / Percent: $8,663,581 / 0.50%
Total Loan Loss Reserve Amount / Percent: $14,384,030 / 0.79%
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: $2.08

*Includes $8.2 million for MSLF ($3.5M from Purdy) and $1 million for Bright Flight Program

General Fund Total

Loans: $10,219,004
Assets: $49,117,940

2013-1 Trust Indenture

Assets: $573,462,614
Loans: $543,377,353
Bonds Outstanding: $514,804,166
YTD Inc.: $3,976,241
Parity 03/31/17: 107.82%
A/L: 110.69%
Restricted Recycling
1 Month LIBOR + 0.55%
Fitch Rating: AAA

S&P Rating: AA+
Pool/Initial Balance: 57%
Portfolio Runoff for 10%
Requirement: $451 million
Bond Maturity: 5/25/2032

S&A Draw: 1.00%

2012-1 Trust Indenture

Assets: $100,159,536
Loans: $93,912,959
Bonds Outstanding: $88,922,549
YTD Inc.: $471,357
Parity 03/31/17: 108.71%
A/L: 111.53%
Restricted Recycling
1 Month LIBOR + 0.83%
Fitch Rating: A

S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 37%
Portfolio Runoff for 10%
Requirement: $69 million
Bond Maturity: 1/26/2026
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

12th General Resolution Trust Estate

Assets: $112,030,949
Loans: $103,235,601
Bonds Outstanding: $60,525,000

YTD Inc.: $(2,565,645)
Parity 04/30/17: 133.05%
A/L: 184.68%

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

Bond Maturity:
1995D: 2/15/2025
1996H: 8/15/2025
2006J: 6/1/2046
AMBAC Insured
S&A Draw: 0.75%

2009-1 Trust Indenture

Assets: $89,127,571
Loans: $83,109,665
Bonds Outstanding: $74,261,992

YTD Inc.: $125,396
Parity 01/31/17:116.82%
A/L: 118.71%

Restricted Recycling
3 Month LIBOR + 1.05%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 43%
Portfolio Runoff for 10%
Requirement: $64 million
Bond Maturity: 2/25/2036

S&A Draw: 0.55%

2010-1 Trust Indenture

Assets: $305,860,180
Loans: $281,862,007
Bonds Outstanding: $268,591,662

YTD Inc.: $1,061,906
Parity 01/31/17:110.00%
A/L: 112.79%

Restricted Recycling
3 Month LIBOR + 0.95%
Fitch Rating: AAA

S&P Rating: AA+
Pool/Initial Balance: 36%
Portfolio Runoff for 10%
Requirement: $204 million
Bond Maturity: 11/26/2032

S&A Draw: 0.85%

2010-2 Trust Indenture

Assets: $327,973,811
Loans: $303,195,209
Bonds Outstanding: $265,969,832

YTD Inc.: $1,679,534
Parity 01/31/17:119.14%
A/L: 122.10%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 37%
Portfolio Runoff for 10%
Requirement: $222 million
Bond Maturity: 8/27/2029

S&A Draw: 0.85%

2010-3 Trust Indenture

Assets: $205,483,991
Loans: $189,178,430
Bonds Outstanding: $174,626,410

YTD Inc.: $161,399
Parity 01/31/17: 113.44%
A/L: 116.24%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 37%
Portfolio Runoff for 10%
Requirement: $140 million
Bond Maturity: 8/26/2030

S&A Draw: 0.85%

2011-1 Trust Indenture

Assets: $241,155,946
Loans: $225,348,593
Bonds Outstanding: $215,257,741
Bond Discount: ($3,688,414)
YTD Inc.: $100,232
Parity 02/28/17: 108.62%
A/L: 112.91%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 39%
Portfolio Runoff for 10%
Requirement: $169 million
Bond Maturity: 6/25/2036
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%