Financial Summary

Period Ended March 31, 2017

Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: $2,002,272,482
Net Position: $301,571,504
Liabilities + Deferred Inflows: $1,700,700,978
Bonds Outstanding Debt: $1,674,816,371
YTD Income: $4,914,104*
YTD Expenses as % of loans owned & serviced: 0.16%
Equity Ratio: 15.06%
ROAA Before Distribution: 0.79%
ROE Before Distribution: 5.58%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 1.72%
Federal Asset, FFELP & Cash Loans Owned & Serviced: $44,980,030,386
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 2,037,490
FFELP & Cash Loans Owned: $1,854,175,901
Cash Loans Owned: $111,148,687
FFELP & Cash Accounts Owned: 130,900
Federal Asset Principal Serviced: $33,865,367,961
Federal Accounts Serviced: 1,774,818
Third Party Lender Principal Serviced: $9,260,486,523
Third Party Lender Accounts Serviced: 131,772
Cash Loan Loss Reserve Amount / Percent: $5,840,653 / 6.50%
FFELP Loan Loss Reserve Amount / Percent:$8,663,653 / 0.50%
Total Loan Loss Reserve Amount / Percent: $14,504,306 / 0.79%
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: $2.09

*Includes $6.7 million for MSLF ($2.5M from Purdy) and $1 million for Bright Flight Program

General Fund Total

Loans: $10,244,579
Assets: $39,825,656

2013-1 Trust Indenture

Assets: $580,875,062
Loans: $549,815,079
Bonds Outstanding: $523,190,163
YTD Inc.: $3,699,062
Parity 02/28/17: 107.73%
A/L: 110.48%
Restricted Recycling
1 Month LIBOR + 0.55%
Fitch Rating: AAA

S&P Rating: AA+
Pool/Initial Balance: 57%
Portfolio Runoff for 10%
Requirement: $457 million
Bond Maturity: 5/25/2032

S&A Draw: 1.00%

2012-1 Trust Indenture

Assets: $101,895,534
Loans: $95,368,168
Bonds Outstanding: $90,893,572
YTD Inc.: $443,098
Parity 02/28/17: 108.40%
A/L: 111.28%
Restricted Recycling
1 Month LIBOR + 0.83%
Fitch Rating: A

S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 38%
Portfolio Runoff for 10%
Requirement: $71 million
Bond Maturity: 1/26/2026
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

12th General Resolution Trust Estate

Assets: $113,374,838
Loans: $104,693,299
Bonds Outstanding: $62,025,000

YTD Inc.: $(2,698,711)
Parity 03/31/17: 131.98%
A/L: 182.45%

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: $88,886,130
Loans: $84,091,307
Bonds Outstanding: $74,261,992

YTD Inc.: $113,990
Parity 01/31/17:116.82%
A/L: 118.75%

Restricted Recycling
3 Month LIBOR + 1.05%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 44%
Portfolio Runoff for 10%
Requirement: $65 million
Bond Maturity: 2/25/2036

S&A Draw: 0.55%

2010-1 Trust Indenture

Assets: $305,035,521
Loans: $284,562,757
Bonds Outstanding: $268,591,662

YTD Inc.: $984,563
Parity 01/31/17:110.00%
A/L: 112.80%

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

S&P Rating: AA+
Pool/Initial Balance: 36%
Portfolio Runoff for 10%
Requirement: $207 million
Bond Maturity: 11/26/2032

S&A Draw: 0.85%

2010-2 Trust Indenture

Assets: $327,069,111
Loans: $306,495,855
Bonds Outstanding: $265,969,832

YTD Inc.: $1,518,554
Parity 01/31/17:119.14%
A/L: 122.10%

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: $225 million
Bond Maturity: 8/27/2029

S&A Draw: 0.85%

2010-3 Trust Indenture

Assets: $204,873,517
Loans: $190,923,677
Bonds Outstanding: $174,626,410

YTD Inc.: $145,182
Parity 01/31/17: 113.44%
A/L: 116.28%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 38%
Portfolio Runoff for 10%
Requirement: $141 million
Bond Maturity: 8/26/2030

S&A Draw: 0.85%

2011-1 Trust Indenture

Assets: $240,459,816
Loans: $227,981,181
Bonds Outstanding: $215,257,741
Bond Discount: ($3,704,451)
YTD Inc.: $100,998
Parity 02/28/17: 108.62%
A/L: 112.95%

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: $171 million
Bond Maturity: 6/25/2036
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%