



Financial Summary

Period Ended July 31, 2016
Unaudited, Non GAAP, Non GASB

**2013-1
Trust Indenture**

Assets: \$636,582,508
Loans: \$606,528,044
Bonds Outstanding:
\$580,438,328
YTD Inc.: \$468,267
Parity 06/30/16: 106.53%
A/L: 108.87%

Restricted Recycling
1 Month LIBOR + 0.55%
Fitch Rating: AAA
Credit Watch Negative
S&P Rating: AA+
Pool/Initial Balance: 63%
Portfolio Runoff for 10%
Requirement: \$514 million

S&A Draw: 1.00%

General Fund Total

Loans: \$11,268,155
Assets: \$33,957,335

Assets + Deferred Outflows: \$2,206,055,831
Net Position: \$298,167,582
Liabilities + Deferred Inflows: \$1,907,888,249
Bonds Outstanding Debt: \$1,877,627,350
YTD Income: \$1,510,182*
YTD Expenses as % of loans owned & serviced: 0.15%
Equity Ratio: 13.51%
ROAA Before Distribution: 1.08%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 1.35%
Federal Asset, FFELP & Cash Loans Owned & Serviced: \$40,146,236,488
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 1,769,949
FFELP & Cash Loans Owned: \$2,049,873,006
Cash Loans Owned: \$127,537,958
FFELP & Cash Accounts Owned: 147,448
Federal Asset Principal Serviced: \$31,741,298,669
Federal Accounts Serviced: 1,533,938
Third Party Lender Principal Serviced: \$6,355,064,813
Third Party Lender Accounts Serviced: 88,563
Cash Loan Loss Reserve Amount / Percent: \$6,322,463 / 4.96%
FFELP Loan Loss Reserve Amount / Percent: \$8,625,116 / 0.45%
Total Loan Loss Reserve Amount / Percent: \$14,947,578 / 0.73%
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$2.29

*Includes \$0.5 million for MSFL

**2012-1
Trust Indenture**

Assets: \$114,302,200
Loans: \$107,854,038
Bonds Outstanding:
\$103,212,904
YTD Inc.: \$53,139
Parity 06/30/16: 107.32%
A/L: 109.52%

Restricted Recycling
1 Month LIBOR + 0.83%
Fitch Rating: AAA
Credit Watch Negative
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 43%
Portfolio Runoff for 10%
Requirement: \$83 million
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

**12th General Resolution
Trust Estate**

Assets: \$130,366,207
Loans: \$120,360,877
Bonds Outstanding:
\$76,125,000

YTD Inc.: \$170,122
Parity 07/31/16: 124.51%
A/L: 170.95%

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: \$97,406,483
Loans: \$91,890,408
Bonds Outstanding:
\$82,484,452

YTD Inc.: \$18,324
Parity 04/30/16: 115.07%
A/L: 116.70%

Restricted Recycling
3 Month LIBOR + 1.05%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 48%
Portfolio Runoff for 10%
Requirement: \$73 million

S&A Draw: 0.55%

**2010-1
Trust Indenture**

Assets: \$335,736,482
Loans: \$313,380,619
Bonds Outstanding:
\$295,902,801

YTD Inc.: \$156,019
Parity 04/30/16: 110.00%
A/L: 112.31%

Restricted Recycling
3 Month LIBOR + 0.95%
Fitch Rating: AAA
Credit Watch Negative
S&P Rating: AA+
Pool/Initial Balance: 40%
Portfolio Runoff for 10%
Requirement: \$236 million

S&A Draw: 0.85%

**2010-2
Trust Indenture**

Assets: \$362,257,254
Loans: \$336,619,485
Bonds Outstanding:
\$301,187,350

YTD Inc.: \$216,317
Parity 04/30/16: 116.80%
A/L: 119.02%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 41%
Portfolio Runoff for 10%
Requirement: \$256 million

S&A Draw: 0.85%

**2010-3
Trust Indenture**

Assets: \$226,129,535
Loans: \$209,541,615
Bonds Outstanding:
\$195,015,487

YTD Inc.: \$43,965
Parity 04/30/16: 112.28%
A/L: 114.47%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 41%
Portfolio Runoff for 10%
Requirement: \$160 million

S&A Draw: 0.85%

**2011-1
Trust Indenture**

Assets: \$269,321,499
Loans: \$252,429,764
Bonds Outstanding:
\$243,261,029
Bond Discount: (\$3,832,744)
YTD Inc.: \$(14,948)
Parity 05/31/16: 107.72%
A/L: 111.35%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 44%
Portfolio Runoff for 10%
Requirement: \$196 million

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