



Financial Summary

Period Ended March 31, 2014
Unaudited, Non GAAP, Non GASB

**2013-1
Trust Indenture**

Assets: \$900,854,977
Loans: \$858,110,690
Bonds Outstanding:
\$855,808,645

YTD Inc.: \$4,284,025
Parity 02/28/14: 103.38%
A/L: 104.61%
Other:
Restricted Recycling
1 Month LIBOR + 0.55%

S&A Draw: 1.00%

General Fund Total

Assets: \$3,082,871,012
Net Position: \$280,401,567
Liabilities: \$2,802,469,445
Bonds Outstanding Debt: \$2,781,606,228
Unamortized Premiums: \$1,828,285
YTD Income: \$3,641,411 *
YTD Expenses as % of loans owned & serviced: 0.18%
Equity Ratio: 9.10%
ROAA Before Distribution: 0.34%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 0.95%
Federal Asset, FFELP & Cash Loans Owned & Serviced: \$29,459,440,472
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 1,410,421
FFELP & Cash Loans Owned: \$2,910,027,177
Cash Loans Owned: \$173,132,457
FFELP & Cash Accounts Owned: 218,014
Federal Asset Principal Serviced: \$26,549,409,305
Federal Accounts Serviced: 1,192,407
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$2.27

*Includes \$5.0 million for MSLF

**2012-1
Trust Indenture**

Assets: \$181,740,474
Loans: \$171,706,732
Bonds Outstanding:
\$171,147,745

YTD Inc.: \$359,886
Parity 02/28/14: 104.05%
A/L: 105.24%
Other:
Restricted Recycling
1 Month LIBOR + 0.83%
Full Turbo
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

**12th General Resolution
Trust Estate**

Assets: \$176,783,404
Loans: \$164,057,741
Bonds Outstanding:
\$132,775,000

YTD Inc.: \$1,916,725
Parity 03/31/14: 108.80%

A/L: 132.97%
Other:
Recycling Ended 6/1/08
ARS

AMBAC Insured

S&A Draw: 0.75%

**2009-1
Trust Indenture**

Assets: \$127,690,739
Loans: \$122,659,167
Bonds Outstanding:
\$113,271,902

YTD Inc.: \$185,890
Parity 01/31/14: 110.96%

A/L: 111.77%
Other:
Restricted Recycling
3 Month LIBOR + 1.05%

Full Turbo

S&A Draw: 0.55%

**2010-1
Trust Indenture**

Assets: \$461,270,259
Loans: \$436,786,015
Bonds Outstanding:
\$411,693,324

YTD Inc.: \$1,654,105
Parity 01/31/14: 110.00%

A/L: 111.18%
Other:
Restricted Recycling
3 Month LIBOR + 0.95%

S&A Draw: 0.85%

**2010-2
Trust Indenture**

Assets: \$501,427,803
Loans: \$473,736,894
Bonds Outstanding:
\$446,030,793

YTD Inc.: \$2,054,134
Parity 01/31/14: 110.31%

A/L: 111.56%
Other:
Restricted Recycling
3 Month LIBOR + 0.85%

Full Turbo

S&A Draw: 0.85%

**2010-3
Trust Indenture**

Assets: \$317,853,454
Loans: \$299,237,427
Bonds Outstanding:
\$286,947,005

YTD Inc.: \$19,722
Parity 01/31/14: 108.62%

A/L: 109.75%
Other:
Restricted Recycling
3 Month LIBOR + 0.85%

Full Turbo

S&A Draw: 0.85%

**2011-1
Trust Indenture**

Assets: \$389,178,120
Loans: \$371,500,893
Bonds Outstanding:
\$363,931,814
Bond Discount: (\$4,281,768)

YTD Inc.: \$106,157
Parity 02/28/14: 105.17%

A/L: 107.42%
Other:
Restricted Recycling
3 Month LIBOR + 0.85%

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