



Financial Summary

Period Ended September 30, 2016
Unaudited, Non GAAP, Non GASB

2013-1 Trust Indenture

Assets: \$620,824,149
Loans: \$592,386,527
Bonds Outstanding:
\$564,924,270
YTD Inc.: \$1,345,717
Parity 08/31/16: 106.79%
A/L: 109.29%

Restricted Recycling
1 Month LIBOR + 0.55%
Fitch Rating: AAA
Credit Watch Negative
S&P Rating: AA+
Pool/Initial Balance: 62%
Portfolio Runoff for 10%
Requirement: \$499 million

S&A Draw: 1.00%

Assets + Deferred Outflows: \$2,139,408,760
Net Position: \$299,986,012
Liabilities + Deferred Inflows: \$1,839,422,747
Bonds Outstanding Debt: \$1,815,572,374
YTD Income: \$3,328,612*
YTD Expenses as % of loans owned & serviced: 0.16%
Equity Ratio: 14.02%
ROAA Before Distribution: 0.88%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 1.43%
Federal Asset, FFELP & Cash Loans Owned & Serviced: \$41,854,790,169
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 1,963,607
FFELP & Cash Loans Owned: \$2,000,641,757
Cash Loans Owned: \$124,275,946
FFELP & Cash Accounts Owned: 143,484
Federal Asset Principal Serviced: \$32,862,086,880
Federal Accounts Serviced: 1,723,025
Third Party Lender Principal Serviced: \$6,992,061,532
Third Party Lender Accounts Serviced: 97,098
Cash Loan Loss Reserve Amount / Percent: \$6,550,276 / 6.50%
FFELP Loan Loss Reserve Amount / Percent: \$8,627,771 / 0.46%
Total Loan Loss Reserve Amount / Percent: \$15,178,047 / 0.77%
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$2.12

General Fund Total

Loans: \$10,844,888
Assets: \$33,475,827

2012-1 Trust Indenture

Assets: \$110,883,789
Loans: \$104,368,977
Bonds Outstanding:
\$99,998,113
YTD Inc.: \$158,495
Parity 08/31/16: 107.37%
A/L: 109.96%

Restricted Recycling
1 Month LIBOR + 0.83%
Fitch Rating: AAA
Credit Watch Negative
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 41%
Portfolio Runoff for 10%
Requirement: \$80 million
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

*Includes \$1.4 million for MSFL

12th General Resolution Trust Estate

Assets: \$127,564,660
Loans: \$117,063,808
Bonds Outstanding:
\$73,025,000

YTD Inc.: \$488,232
Parity 09/30/16: 125.46%
A/L: 174.41%

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: \$94,746,856
Loans: \$89,647,856
Bonds Outstanding:
\$80,089,902

YTD Inc.: \$43,242
Parity 07/31/16: 115.47%
A/L: 117.28%

Restricted Recycling
3 Month LIBOR + 1.05%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 47%
Portfolio Runoff for 10%
Requirement: \$71 million

S&A Draw: 0.55%

2010-1 Trust Indenture

Assets: \$325,557,340
Loans: \$307,102,754
Bonds Outstanding:
\$287,542,322

YTD Inc.: \$402,767
Parity 07/31/16: 110.00%
A/L: 112.37%

Restricted Recycling
3 Month LIBOR + 0.95%
Fitch Rating: AAA
Credit Watch Negative
S&P Rating: AA+
Pool/Initial Balance: 39%
Portfolio Runoff for 10%
Requirement: \$229 million

S&A Draw: 0.85%

2010-2 Trust Indenture

Assets: \$349,563,343
Loans: \$328,248,003
Bonds Outstanding:
\$289,051,901

YTD Inc.: \$569,417
Parity 07/31/16: 117.60%
A/L: 119.99%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 40%
Portfolio Runoff for 10%
Requirement: \$247 million

S&A Draw: 0.85%

2010-3 Trust Indenture

Assets: \$218,449,318
Loans: \$205,062,503
Bonds Outstanding:
\$188,004,001

YTD Inc.: \$69,558
Parity 07/31/16: 112.70%
A/L: 115.07%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 40%
Portfolio Runoff for 10%
Requirement: \$155 million

S&A Draw: 0.85%

2011-1 Trust Indenture

Assets: \$258,362,750
Loans: \$245,916,442
Bonds Outstanding:
\$232,936,865
Bond Discount: (\$3,800,670)

YTD Inc.: \$53,981
Parity 08/31/16: 108.06%
A/L: 111.92%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 42%
Portfolio Runoff for 10%
Requirement: \$189 million

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