Financial Summary

Period Ended February 28, 2017

Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: $2,052,537,685
Net Position: $300,595,846
Liabilities + Deferred Inflows: $1,751,941,839
Bonds Outstanding Debt: $1,694,646,216
YTD Income: $3,938,446*
YTD Expenses as % of loans owned & serviced: 0.16%
Equity Ratio: 14.65%
ROAA Before Distribution: 0.81%
ROE Before Distribution: 5.71%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 1.62%
Federal Asset, FFELP & Cash Loans Owned & Serviced: $44,527,411,132
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 2,034,314
FFELP & Cash Loans Owned: $1,880,607,816
Cash Loans Owned: $113,555,310
FFELP & Cash Accounts Owned: 133,400
Federal Asset Principal Serviced: $33,894,616,013
Federal Accounts Serviced: 1,776,799
Third Party Lender Principal Serviced: $8,752,187,302
Third Party Lender Accounts Serviced: 124,115
Cash Loan Loss Reserve Amount / Percent: $5,905,333 / 6.43%
FFELP Loan Loss Reserve Amount / Percent:$8,615,068 / 0.49%
Total Loan Loss Reserve Amount / Percent: $14,520,401 / 0.78%
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: $2.09

*Includes $6.2 million for MSLF ($2.5M from Purdy) and $1 million for Bright Flight Program

General Fund Total

Loans: $10,411,648
Assets: $65,066,700

2013-1
Trust Indenture

Assets: $589,127,693
Loans: $557,867,975
Bonds Outstanding:
$530,076,992
YTD Inc.: $3,262,245
Parity 01/31/17: 107.51%
A/L: 110.23%
Restricted Recycling
1 Month LIBOR + 0.55%
Fitch Rating: AAA

S&P Rating: AA+
Pool/Initial Balance: 58%
Portfolio Runoff for 10%
Requirement: $466 million
Bond Maturity: 5/25/2032

S&A Draw: 1.00%

2012-1
Trust Indenture

Assets: $103,924,058
Loans: $97,136,503
Bonds Outstanding:
$92,454,115
YTD Inc.: $387,412
Parity 01/31/17: 108.14%
A/L: 110.97%
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: $73 million
Bond Maturity: 1/26/2026
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

12th General Resolution
Trust Estate

Assets: $116,659,383
Loans: $107,003,173
Bonds Outstanding:
$64,825,000

YTD Inc.: $(2,207,666)
Parity 02/28/17: 130.22%
A/L: 179.66%

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: $89,010,646
Loans: $85,245,131
Bonds Outstanding:
$74,261,992

YTD Inc.: $91,123
Parity 01/31/17:116.82%
A/L: 118.68%

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: $66 million
Bond Maturity: 2/25/2036

S&A Draw: 0.55%

2010-1
Trust Indenture

Assets: $305,305,848
Loans: $288,709,003
Bonds Outstanding:
$268,591,662

YTD Inc.: $863,968
Parity 01/31/17:110.00%
A/L: 112.73%

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

S&P Rating: AA+
Pool/Initial Balance: 37%
Portfolio Runoff for 10%
Requirement: $211 million
Bond Maturity: 11/26/2032

S&A Draw: 0.85%

2010-2
Trust Indenture

Assets: $327,351,455
Loans: $309,985,771
Bonds Outstanding:
$265,969,832

YTD Inc.: $1,311,823
Parity 01/31/17:119.14%
A/L: 121.98%

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: $229 million
Bond Maturity: 8/27/2029

S&A Draw: 0.85%

2010-3
Trust Indenture

Assets: $205,396,649
Loans: $193,375,317
Bonds Outstanding:
$174,626,410

YTD Inc.: $107,326
Parity 01/31/17: 113.44%
A/L: 116.21%

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: $144 million
Bond Maturity: 8/26/2030

S&A Draw: 0.85%

2011-1
Trust Indenture

Assets: $250,704,671
Loans: $230,873,295
Bonds Outstanding:
$223,840,213
Bond Discount: ($3,720,488)
YTD Inc.: $58,722
Parity 11/30/16: 108.29%
A/L: 112.33%

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: $175 million
Bond Maturity: 6/25/2036
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%