Financial Summary

Period Ended March 31, 2016

Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: $2,281,126,976
Net Position: $289,540,747
Liabilities + Deferred Inflows: $1,991,586,230
Bonds Outstanding Debt: $1,971,299,113
Unamortized Premiums: 120,377
YTD Income: $1,873,611 *
YTD Expenses as % of loans owned & serviced: 0.17%
Equity Ratio: 12.69%
ROAA Before Distribution: 0.31%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 1.31%
Federal Asset, FFELP & Cash Loans Owned & Serviced: $39,103,892,788
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 1,763,134
FFELP & Cash Loans Owned: $2,147,432,763
Cash Loans Owned: $134,054,888
FFELP & Cash Accounts Owned: 155,550
Federal Asset Principal Serviced: $32,196,310,387
Federal Accounts Serviced: 1,538,605
Third Party Lender Principal Serviced: $4,760,149,639
Third Party Lender Accounts Serviced: 68,979
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: $2.33

*Includes $3.5 million for MSLF

General Fund Total

Loans: $11,675,263
Assets: $22,905,190

2013-1
Trust Indenture

Assets: $666,461,855
Loans: $635,299,970
Bonds Outstanding: $612,599,922

YTD Inc.: $4,015,081
Parity 02/29/16: 106.04%
A/L: 108.17%
Restricted Recycling
1 Month LIBOR + 0.55%
Fitch Rating: AAA
Credit Watch Negative
S&P Rating: AA+
Pool/Initial Balance: 66%
Portfolio Runoff for 10% Requirement: $543 million

S&A Draw: 1.00%

2012-1
Trust Indenture

Assets: $121,444,481
Loans: $114,516,500
Bonds Outstanding: $110,686,425

YTD Inc.: $423,757
Parity 02/29/16: 106.69%
A/L: 108.81%
Restricted Recycling
1 Month LIBOR + 0.83%
Fitch Rating: AAA
Credit Watch Negative
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 45%
Portfolio Runoff for 10% Requirement: $90 million
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

12th General Resolution
Trust Estate

Assets: $139,323,363
Loans: $126,490,780
Bonds Outstanding: $86,825,000

YTD Inc.: $1,831,513
Parity 03/31/16: 119.63%

A/L: 160.26%
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: $100,336,191
Loans: $95,113,890
Bonds Outstanding: $85,706,040

YTD Inc.: $166,640
Parity 01/31/16:114.45%

A/L: 116.07%
Restricted Recycling
3 Month LIBOR + 1.05%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 49%
Portfolio Runoff for 10% Requirement: $76 million

S&A Draw: 0.55%

2010-1
Trust Indenture

Assets: $345,756,284
Loans: $326,526,803
Bonds Outstanding: $305,868,581

YTD Inc.: $1,507,963
Parity 01/31/16:110.00%

A/L: 112.21%
Restricted Recycling
3 Month LIBOR + 0.95%
Fitch Rating: AAA
Credit Watch Negative
S&P Rating: AA+
Pool/Initial Balance: 41%
Portfolio Runoff for 10% Requirement: $249 million

S&A Draw: 0.85%

2010-2
Trust Indenture

Assets: $373,520,688
Loans: $352,798,616
Bonds Outstanding: $313,941,883

YTD Inc.: $1,964,687
Parity 01/31/16:115.81%

A/L: 118.08%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 43%
Portfolio Runoff for 10% Requirement: $272 million

S&A Draw: 0.85%

2010-3
Trust Indenture

Assets: $232,200,529
Loans: $218,900,918
Bonds Outstanding: $201,770,457

YTD Inc.: $215,284
Parity 01/31/16: 111.85%

A/L: 114.01%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 43%
Portfolio Runoff for 10% Requirement: $170 million

S&A Draw: 0.85%

2011-1
Trust Indenture

Assets: $279,214,373
Loans: $266,110,022
Bonds Outstanding: $253,900,806
Bond Discount: ($3,896,890)
YTD Inc.: $218,276
Parity 02/29/16: 107.39%

A/L: 110.90%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 46%
Portfolio Runoff for 10% Requirement: $210 million

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