



# Financial Summary

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

**2013-1  
Trust Indenture**

Assets: \$875,206,287  
Loans: \$835,096,781  
Bonds Outstanding:  
\$826,359,270

YTD Inc.: \$5,100,723  
Parity 04/30/14: 103.40%  
A/L: 104.86%  
Other:  
Restricted Recycling  
1 Month LIBOR + 0.55%

S&A Draw: 1.00%

**General Fund Total**

Assets: \$2,997,759,293  
Net Position: \$282,606,023  
Liabilities: \$2,715,153,270  
Bonds Outstanding Debt: \$2,683,456,246  
Unamortized Premiums: \$1,635,246  
YTD Income: \$5,845,867 \*  
YTD Expenses as % of loans owned & serviced: 0.18%  
Equity Ratio: 9.43%  
ROAA Before Distribution: 0.37%  
Servicing & Admin Draw Weighted Average Rate: 0.88%  
Weighted Average Bond Interest Rate: 0.97%  
Federal Asset, FFELP & Cash Loans Owned & Serviced: \$28,877,924,632  
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 1,377,953  
FFELP & Cash Loans Owned: \$2,835,218,543  
Cash Loans Owned: \$170,326,401  
FFELP & Cash Accounts Owned: 211,811  
Federal Asset Principal Serviced: \$26,042,629,176  
Federal Accounts Serviced: 1,166,119  
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$2.27

\*Includes \$5.5 million for MSLF

**2012-1  
Trust Indenture**

Assets: \$175,757,484  
Loans: \$165,456,024  
Bonds Outstanding:  
\$164,207,975

YTD Inc.: \$343,077  
Parity 04/30/14: 104.07%  
A/L: 105.42%  
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: \$170,268,895  
Loans: \$161,359,319  
Bonds Outstanding:  
\$125,275,000

YTD Inc.: \$2,944,162  
Parity 05/31/14: 109.68%

A/L: 135.77%  
Other:  
Recycling Ended 6/1/08  
ARS

AMBAC Insured

S&A Draw: 0.75%

**2009-1  
Trust Indenture**

Assets: \$124,561,139  
Loans: \$120,148,094  
Bonds Outstanding:  
\$109,790,960

YTD Inc.: \$218,915  
Parity 04/30/14: 111.17%

A/L: 112.13%  
Other:  
Restricted Recycling  
3 Month LIBOR + 1.05%

Full Turbo

S&A Draw: 0.55%

**2010-1  
Trust Indenture**

Assets: \$445,106,187  
Loans: \$425,755,643  
Bonds Outstanding:  
\$395,370,149

YTD Inc.: \$1,993,044  
Parity 04/30/14: 110.00%

A/L: 111.40%  
Other:  
Restricted Recycling  
3 Month LIBOR + 0.95%

S&A Draw: 0.85%

**2010-2  
Trust Indenture**

Assets: \$481,885,558  
Loans: \$460,445,685  
Bonds Outstanding:  
\$424,928,204

YTD Inc.: \$2,468,620  
Parity 04/30/14: 110.77%

A/L: 112.20%  
Other:  
Restricted Recycling  
3 Month LIBOR + 0.85%

Full Turbo

S&A Draw: 0.85%

**2010-3  
Trust Indenture**

Assets: \$305,536,718  
Loans: \$290,751,040  
Bonds Outstanding:  
\$273,592,875

YTD Inc.: \$6,113  
Parity 04/30/14: 108.80%

A/L: 110.17%  
Other:  
Restricted Recycling  
3 Month LIBOR + 0.85%

Full Turbo

S&A Draw: 0.85%

**2011-1  
Trust Indenture**

Assets: \$391,352,994  
Loans: \$360,553,717  
Bonds Outstanding:  
\$363,931,814  
Bond Discount: (\$4,249,695)

YTD Inc.: \$138,992  
Parity 02/28/14: 105.17%

A/L: 107.39%  
Other:  
Restricted Recycling  
3 Month LIBOR + 0.85%

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