



# Financial Summary

Period Ended March 31, 2018  
Unaudited, Non GAAP, Non GASB

## 2013-1 Trust Indenture

Assets: \$503,068,081  
Loans: \$472,297,176  
Bonds Outstanding:  
\$442,906,900  
YTD Inc.: \$2,936,962  
Parity 02/28/18: 109.40%  
A/L: 113.20%  
Restricted Recycling  
1 Month LIBOR + 0.55%  
Fitch Rating: AAA  
S&P Rating: AA+  
Pool/Initial Balance: 49%  
Portfolio Balance for 10%  
Requirement: \$97 million  
Bond Maturity: 5/25/2032  
Parity Release at 110% with  
min adj pool balance of \$330M  
Expected Date of Parity  
Release: 8/2018  
S&A Draw: 1.00%

Assets + Deferred Outflows: \$1,743,010,760  
Net Position: \$311,999,358  
Liabilities + Deferred Inflows: \$1,431,011,402  
Bonds Outstanding Debt: \$1,399,359,403  
YTD Income: \$5,880,615\*  
YTD Expenses as % of loans owned & serviced: 0.13%  
Equity Ratio: 17.90%  
ROAA Before Distribution: 1.11%  
ROE Before Distribution: 6.53%  
Servicing & Admin Draw Weighted Average Rate: 0.88%  
Weighted Average Bond Interest Rate: 2.58%  
Federal Asset, FFELP & Cash Loans Owned & Serviced: \$53,755,101,194  
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 2,340,588  
FFELP & Cash Loans Owned: \$1,588,928,549  
Cash Loans Owned: \$92,313,749  
FFELP & Cash Accounts Owned: 108,163  
Federal Asset Principal Serviced: \$37,598,340,288  
Federal Accounts Serviced: 2,015,879  
Third Party Lender Principal Serviced: \$14,567,832,357  
Third Party Lender Accounts Serviced: 216,546  
Cash Loan Loss Reserve Amount / Percent: \$4,440,422 / 6.22%  
FFELP Loan Loss Reserve Amount / Percent: \$7,455,506 / 0.50%  
Total Loan Loss Reserve Amount / Percent: \$11,895,928 / 0.76%  
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$1.94

## General Fund Total

Loans: \$13,003,407  
Assets: \$51,859,079

\*Includes \$7.7 million for MSLF

## 2012-1 Trust Indenture

Assets: \$85,122,899  
Loans: \$79,249,201  
Bonds Outstanding:  
\$73,931,449  
YTD Inc.: \$438,028  
Parity 02/28/18: 110.51%  
A/L: 114.48%  
Restricted Recycling  
1 Month LIBOR + 0.83%  
Fitch Rating: BBB  
  
S&P Rating: AA+  
Full Turbo  
Pool/Initial Balance: 31%  
Portfolio Balance for 10%  
Requirement: \$26 million  
Bond Maturity: 1/26/2026  
Senior S&A Draw: 0.75%  
Sub Admin Draw: 0.10%

## 12th General Resolution Trust Estate

Assets: \$91,284,785  
Loans: \$82,795,470  
Bonds Outstanding:  
\$37,825,000  
  
YTD Inc.: \$1,384,171  
Parity 03/31/18: 174.85%  
A/L: 240.49%  
Recycling Ended 6/1/08  
ARS  
Moody's Rating:  
1996H/2006J: Aaa  
S&P Rating: 2006J A  
1996H: BBB  
Bond Maturity:  
1996H: 8/15/2025  
2006J: 6/1/2046  
AMBAC Insured  
  
S&A Draw: 0.75%

## 2009-1 Trust Indenture

Assets: \$78,202,424  
Loans: \$73,447,239  
Bonds Outstanding:  
\$63,476,834  
  
YTD Inc.: \$224,565  
Parity 01/31/18: 119.21%  
A/L: 122.38%  
  
Restricted Recycling  
3 Month LIBOR + 1.05%  
Fitch Rating: AAA  
S&P Rating: AAA  
Full Turbo  
Pool/Initial Balance: 38%  
Portfolio Balance for 10%  
Requirement: \$19 million  
Bond Maturity: 2/25/2036  
  
S&A Draw: 0.55%

## 2010-1 Trust Indenture

Assets: \$264,659,171  
Loans: \$245,830,383  
Bonds Outstanding:  
\$231,148,856  
  
YTD Inc.: \$959,694  
Parity 01/31/18: 110.00%  
A/L: 113.81%  
  
Restricted Recycling  
3 Month LIBOR + 0.95%  
Fitch Rating: AAA  
  
S&P Rating: AA+  
Pool/Initial Balance: 31%  
Portfolio Balance for 10%  
Requirement: \$79 million  
Bond Maturity: 11/26/2032  
  
S&A Draw: 0.85%

## 2010-2 Trust Indenture

Assets: \$284,395,682  
Loans: \$264,624,054  
Bonds Outstanding:  
\$221,538,928  
  
YTD Inc.: \$1,799,546  
Parity 01/31/18: 123.74%  
A/L: 127.56%  
  
Restricted Recycling  
3 Month LIBOR + 0.85%  
Fitch Rating: AAA  
S&P Rating: AAA  
Full Turbo  
Pool/Initial Balance: 32%  
Portfolio Balance for 10%  
Requirement: \$83 million  
Bond Maturity: 8/27/2029  
  
S&A Draw: 0.85%

## 2010-3 Trust Indenture

Assets: \$177,878,361  
Loans: \$164,269,679  
Bonds Outstanding:  
\$147,454,306  
  
YTD Inc.: \$537,623  
Parity 01/31/18: 115.69%  
A/L: 119.67%  
  
Restricted Recycling  
3 Month LIBOR + 0.85%  
Fitch Rating: AAA  
S&P Rating: AA+  
Full Turbo  
Pool/Initial Balance: 32%  
Portfolio Balance for 10%  
Requirement: \$51 million  
Bond Maturity: 8/26/2030  
  
S&A Draw: 0.85%

## 2011-1 Trust Indenture

Assets: \$206,557,169  
Loans: \$193,411,940  
Bonds Outstanding:  
\$181,077,130  
Bond Discount: (\$3,512,012)  
YTD Inc.: \$342,197  
Parity 02/28/18: 109.69%  
A/L: 115.61%  
  
Restricted Recycling  
3 Month LIBOR + 0.85%  
Fitch Rating: AAA  
S&P Rating: AA+  
Full Turbo  
Pool/Initial Balance: 33%  
Portfolio Balance for 10%  
Requirement: \$58 million  
Bond Maturity: 6/25/2036  
Senior S&A Draw: 0.75%  
Sub Admin Draw: 0.10%