Financial Summary

Period Ended August 31, 2017

Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: $1,875,551,223
Net Position: $308,628,238
Liabilities + Deferred Inflows: $1,566,922,985
Bonds Outstanding Debt: $1,543,752,779
YTD Income: $2,509,495*
YTD Expenses as % of loans owned & serviced: 0.13%
Equity Ratio: 16.46%
ROAA Before Distribution: 1.18%
ROE Before Distribution: 7.28%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 1.97%
Federal Asset, FFELP & Cash Loans Owned & Serviced: $47,620,406,139
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 2,144,742
FFELP & Cash Loans Owned: $1,731,147,652
Cash Loans Owned: $103,268,320
FFELP & Cash Accounts Owned: 120,903
Federal Asset Principal Serviced: $34,560,981,579
Federal Accounts Serviced: 1,858,765
Third Party Lender Principal Serviced: $11,328,276,909
Third Party Lender Accounts Serviced: 165,074
Cash Loan Loss Reserve Amount / Percent: $5,031,256 / 6.11%
FFELP Loan Loss Reserve Amount / Percent: $7,512,373 / 0.46%
Total Loan Loss Reserve Amount / Percent: $12,543,629 / 0.73%
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: $2.02

*Includes $1.2 million for MSLF

General Fund Total

Loans: $9,811,579
Assets: $45,772,182

2013-1
Trust Indenture

Assets: $543,170,909
Loans: $514,123,084
Bonds Outstanding: $485,215,075
YTD Inc.: $693,108
Parity 07/31/17: 108.43%
A/L: 111.59%
Restricted Recycling
1 Month LIBOR + 0.55%
Fitch Rating: AAA
S&P Rating: AA+
Pool/Initial Balance: 54%
Portfolio Runoff for 10% Requirement: $421 million
Bond Maturity: 5/25/2032
Parity Release at 110% with min adj pool balance of $330M

S&A Draw: 1.00%

2012-1
Trust Indenture

Assets: $93,277,902
Loans: $87,546,763
Bonds Outstanding: $82,452,754
YTD Inc.: $98,028
Parity 07/31/17: 109.23%
A/L: 112.58%
Restricted Recycling
1 Month LIBOR + 0.83%
Fitch Rating: A

S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 35%
Portfolio Runoff for 10% Requirement: $63 million
Bond Maturity: 1/26/2026
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

12th General Resolution
Trust Estate

Assets: $105,349,180
Loans: $97,188,146
Bonds Outstanding: $52,925,000

YTD Inc.: $366,676
Parity 08/31/17: 140.14%
A/L: 198.62%
Recycling Ended 6/1/08
ARS
Moody's Rating:2006J Aa2
1995D/1996H: A2
S&P Rating: 2006J A
1995D/1996H: BBB
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: $82,725,847
Loans: $79,200,194
Bonds Outstanding: $68,293,097

YTD Inc.: $50,539
Parity 07/31/17:118.14%
A/L: 120.59%

Restricted Recycling
3 Month LIBOR + 1.05%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 41%
Portfolio Runoff for 10% Requirement: $60 million
Bond Maturity: 2/25/2036

S&A Draw: 0.55%

2010-1
Trust Indenture

Assets: $282,395,800
Loans: $266,601,316
Bonds Outstanding: $248,469,884

YTD Inc.: $283,474
Parity 07/31/17:110.00%
A/L: 113.22%

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

S&P Rating: AA+
Pool/Initial Balance: 34%
Portfolio Runoff for 10% Requirement: $189 million
Bond Maturity: 11/26/2032

S&A Draw: 0.85%

2010-2
Trust Indenture

Assets: $302,470,525
Loans: $286,803,425
Bonds Outstanding: $241,379,617

YTD Inc.: $457,634
Parity 07/31/17:121.64%
A/L: 124.80%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 35%
Portfolio Runoff for 10% Requirement: $205 million
Bond Maturity: 8/27/2029

S&A Draw: 0.85%

2010-3
Trust Indenture

Assets: $188,643,465
Loans: $177,999,528
Bonds Outstanding: $158,958,300

YTD Inc.: $166,241
Parity 07/31/17: 114.81%
A/L: 118.06%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 35%
Portfolio Runoff for 10% Requirement: $128 million
Bond Maturity: 8/26/2030

S&A Draw: 0.85%

2011-1
Trust Indenture

Assets: $231,762,068
Loans: $211,873,617
Bonds Outstanding: $206,059,053
Bond Discount: ($3,624,268)
YTD Inc.: $77,284
Parity 05/31/17: 108.91%
A/L: 113.53%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 37%
Portfolio Runoff for 10% Requirement: $155 million
Bond Maturity: 6/25/2036
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%