



Financial Summary

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

2013-1 Trust Indenture

Assets: \$488,557,749
Loans: \$460,426,328
Bonds Outstanding:
\$427,431,375
YTD Inc.: \$3,325,675
Parity 04/30/18: 109.95%
A/L: 113.75%
Restricted Recycling
1 Month LIBOR + 0.55%
Fitch Rating: AAA
S&P Rating: AA+
Pool/Initial Balance: 48%
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: 6/2018
S&A Draw: 1.00%

Assets + Deferred Outflows: \$1,693,968,140
Net Position: \$313,684,089
Liabilities + Deferred Inflows: \$1,380,284,051
Bonds Outstanding Debt: \$1,346,356,361
YTD Income: \$7,565,346*
YTD Expenses as % of loans owned & serviced: 0.13%
Equity Ratio: 18.52%
ROAA Before Distribution: 1.09%
ROE Before Distribution: 6.36%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 2.79%
Federal Asset, FFELP & Cash Loans Owned & Serviced: \$54,438,369,024
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 2,340,660
FFELP & Cash Loans Owned: \$1,545,531,778
Cash Loans Owned: \$89,469,841
FFELP & Cash Accounts Owned: 104,420
Federal Asset Principal Serviced: \$37,534,066,546
Federal Accounts Serviced: 2,005,975
Third Party Lender Principal Serviced: \$15,358,770,699
Third Party Lender Accounts Serviced: 230,265
Cash Loan Loss Reserve Amount / Percent: \$4,283,272 / 6.23%
FFELP Loan Loss Reserve Amount / Percent: \$7,434,326 / 0.51%
Total Loan Loss Reserve Amount / Percent: \$11,717,598 / 0.77%
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$1.97

General Fund Total

Loans: \$15,021,722
Assets: \$54,538,620

2012-1 Trust Indenture

Assets: \$82,418,303
Loans: \$76,424,026
Bonds Outstanding:
\$71,002,459
YTD Inc.: \$431,546
Parity 04/30/18: 110.76%
A/L: 115.02%
Restricted Recycling
1 Month LIBOR + 0.83%
Fitch Rating: BBB

S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 30%
Portfolio Balance for 10%
Requirement: \$26 million
Bond Maturity: 1/26/2026
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

*Includes \$9.0 million for MSLF and \$1.75 million for Bright Flight

12th General Resolution Trust Estate

Assets: \$86,540,565
Loans: \$77,982,532
Bonds Outstanding:
\$32,825,000

YTD Inc.: \$1,659,899
Parity 05/31/18: 196.89%
A/L: 262.74%
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: \$75,025,126
Loans: \$71,284,787
Bonds Outstanding:
\$60,332,341

YTD Inc.: \$264,881
Parity 04/30/18: 120.55%
A/L: 123.63%

Restricted Recycling
3 Month LIBOR + 1.05%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 37%
Portfolio Balance for 10%
Requirement: \$19 million
Bond Maturity: 2/25/2036

S&A Draw: 0.55%

2010-1 Trust Indenture

Assets: \$254,475,082
Loans: \$238,676,744
Bonds Outstanding:
\$222,534,889

YTD Inc.: \$1,106,494
Parity 04/30/18: 110.00%
A/L: 113.79%

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

S&P Rating: AA+
Pool/Initial Balance: 30%
Portfolio Balance for 10%
Requirement: \$79 million
Bond Maturity: 11/26/2032

S&A Draw: 0.85%

2010-2 Trust Indenture

Assets: \$273,354,385
Loans: \$257,645,147
Bonds Outstanding:
\$210,406,750

YTD Inc.: \$2,121,726
Parity 04/30/18: 125.28%
A/L: 129.20%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 31%
Portfolio Balance for 10%
Requirement: \$83 million
Bond Maturity: 8/27/2029

S&A Draw: 0.85%

2010-3 Trust Indenture

Assets: \$171,265,661
Loans: \$159,909,428
Bonds Outstanding:
\$140,746,416

YTD Inc.: \$609,508
Parity 04/30/18: 116.65%
A/L: 120.64%

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: \$207,809,388
Loans: \$188,161,064
Bonds Outstanding:
\$181,077,130
Bond Discount: (\$3,479,939)
YTD Inc.: \$293,057
Parity 02/28/18: 109.69%
A/L: 115.47%

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: \$58 million
Bond Maturity: 6/25/2036
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%