Financial Summary

Period Ended May 31, 2017

Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: $1,963,034,384
Net Position: $300,226,430
Liabilities + Deferred Inflows: $1,662,807,955
Bonds Outstanding Debt: $1,621,101,998
YTD Income: $3,569,030*
YTD Expenses as % of loans owned & serviced: 0.15%
Equity Ratio: 15.29%
ROAA Before Distribution: 0.78%
ROE Before Distribution: 5.44%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 1.93%
Federal Asset, FFELP & Cash Loans Owned & Serviced: $45,545,939,664
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 2,039,877
FFELP & Cash Loans Owned: $1,808,442,974
Cash Loans Owned: $107,743,621
FFELP & Cash Accounts Owned: 127,577
Federal Asset Principal Serviced: $33,710,094,514
Federal Accounts Serviced: 1,767,911
Third Party Lender Principal Serviced: $10,027,402,175
Third Party Lender Accounts Serviced: 144,389
Cash Loan Loss Reserve Amount / Percent: $5,468,680 / 6.35%
FFELP Loan Loss Reserve Amount / Percent: $8,663,983 / 0.51%
Total Loan Loss Reserve Amount / Percent: $14,132,663 / 0.79%
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: $2.09

*Includes $9.8 million for MSLF ($4.7M from Purdy) and $1.6 million for Bright Flight Program

General Fund Total

Loans: $10,156,072
Assets: $57,893,129

2013-1
Trust Indenture

Assets: $564,539,918
Loans: $536,714,133
Bonds Outstanding: $507,245,037
YTD Inc.: $4,104,614
Parity 04/30/17: 108.19%
A/L: 110.91%
Restricted Recycling
1 Month LIBOR + 0.55%
Fitch Rating: AAA
S&P Rating: AA+
Pool/Initial Balance: 56%
Portfolio Runoff for 10%
Requirement: $443 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: $98,238,458
Loans: $92,334,954
Bonds Outstanding: $87,493,612
YTD Inc.: $403,314
Parity 04/30/17: 108.76%
A/L: 111.70%
Restricted Recycling
1 Month LIBOR + 0.83%
Fitch Rating: A

S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 36%
Portfolio Runoff for 10%
Requirement: $68 million
Bond Maturity: 1/26/2026
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

12th General Resolution
Trust Estate

Assets: $110,343,254
Loans: $101,435,281
Bonds Outstanding: $58,925,000

YTD Inc.: $(2,637,843)
Parity 05/31/17: 133.86%
A/L: 186.87%

Recycling Ended 6/1/08
ARS
Moody's Rating: A2
S&P Rating: BB

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: $85,649,137
Loans: $81,878,045
Bonds Outstanding: $71,241,206

YTD Inc.: $141,031
Parity 04/30/17:117.55%
A/L: 119.64%

Restricted Recycling
3 Month LIBOR + 1.05%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 43%
Portfolio Runoff for 10%
Requirement: $63 million
Bond Maturity: 2/25/2036

S&A Draw: 0.55%

2010-1
Trust Indenture

Assets: $293,431,210
Loans: $278,405,998
Bonds Outstanding: $259,073,701

YTD Inc.: $1,152,410
Parity 04/30/17:110.00%
A/L: 112.80%

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

S&P Rating: AA+
Pool/Initial Balance: 35%
Portfolio Runoff for 10%
Requirement: $201 million
Bond Maturity: 11/26/2032

S&A Draw: 0.85%

2010-2
Trust Indenture

Assets: $315,033,712
Loans: $299,499,887
Bonds Outstanding: $254,412,944

YTD Inc.: $1,823,506
Parity 04/30/17:120.40%
A/L: 123.28%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 36%
Portfolio Runoff for 10%
Requirement: $218 million
Bond Maturity: 8/27/2029

S&A Draw: 0.85%

2010-3
Trust Indenture

Assets: $197,072,058
Loans: $186,033,169
Bonds Outstanding: $167,452,757

YTD Inc.: $155,674
Parity 04/30/17: 114.28%
A/L: 117.05%

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: $136 million
Bond Maturity: 8/26/2030

S&A Draw: 0.85%

2011-1
Trust Indenture

Assets: $240,847,131
Loans: $221,985,435
Bonds Outstanding: $215,257,741
Bond Discount: ($3,672,378)
YTD Inc.: $75,171
Parity 02/28/17: 108.62%
A/L: 112.91%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 38%
Portfolio Runoff for 10%
Requirement: $165 million
Bond Maturity: 6/25/2036
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%