



# Financial Summary

Period Ended November 30, 2018  
Unaudited, Non GAAP, Non GASB

## 2013-1 Trust Indenture

Assets: \$451,808,564  
Loans: \$423,769,277  
Bonds Outstanding:  
\$393,777,771  
YTD Inc.: \$1,281,723  
Parity 10/31/18: 110.00%  
A/L: 114.53%  
Restricted Recycling  
1 Month LIBOR + 0.55%  
Fitch Rating: AA  
S&P Rating: AA+  
Pool/Initial Balance: 44%  
Portfolio Balance for 10%  
Requirement: \$97 million  
Bond Maturity: 5/25/2032  
Parity Release at 110% with  
min adj pool balance of \$330M  
S&A Draw: 1.00%

Assets + Deferred Outflows: \$1,556,319,263  
Net Position: \$316,583,070  
Liabilities + Deferred Inflows: \$1,239,736,193  
Bonds Outstanding Debt: \$1,213,468,851  
YTD Income: \$4,325,381\*  
YTD Expenses as % of loans owned & serviced: 0.11%  
Equity Ratio: 20.34%  
ROAA Before Distribution: 1.24%  
ROE Before Distribution: 6.34%  
Servicing & Admin Draw Weighted Average Rate: 0.88%  
Weighted Average Bond Interest Rate: 3.13%  
Federal Asset, FFELP & Cash Loans Owned & Serviced: \$58,547,538,222  
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 2,599,040  
FFELP & Cash Loans Owned: \$1,421,799,638  
Cash Loans Owned: \$80,062,583  
FFELP & Cash Accounts Owned: 94,356  
Federal Asset Principal Serviced: \$40,268,447,184  
Federal Accounts Serviced: 2,246,176  
Third Party Lender Principal Serviced: \$16,857,291,400  
Third Party Lender Accounts Serviced: 258,508  
Cash Loan Loss Reserve Amount / Percent: \$4,131,679 / 6.72%  
FFELP Loan Loss Reserve Amount / Percent: \$6,908,370 / 0.52%  
Total Loan Loss Reserve Amount / Percent: \$11,040,049 / 0.79%  
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$1.87

## General Fund Total

Loans: \$21,336,677  
Assets: \$55,372,953

## 2012-1 Trust Indenture

Assets: \$74,800,771  
Loans: \$69,197,373  
Bonds Outstanding:  
\$63,554,605  
YTD Inc.: \$226,306  
Parity 10/31/18: 112.09%  
A/L: 117.29%  
Restricted Recycling  
1 Month LIBOR + 0.83%  
Fitch Rating: B  
  
S&P Rating: AA+  
Full Turbo  
Pool/Initial Balance: 27%  
Portfolio Balance for 10%  
Requirement: \$26 million  
Bond Maturity: 1/26/2026  
Senior S&A Draw: 0.75%  
Sub Admin Draw: 0.10%

\*Includes \$4.0 million for MSLF

## 12th General Resolution Trust Estate

Assets: \$69,084,123  
Loans: \$64,726,076  
Bonds Outstanding:  
\$15,275,000  
  
YTD Inc.: (\$71,868)  
Parity 11/30/18: 355.60%  
A/L: 449.85%  
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: \$69,281,050  
Loans: \$65,776,237  
Bonds Outstanding:  
\$54,674,174  
  
YTD Inc.: \$127,652  
Parity 10/31/18: 122.59%  
A/L: 126.39%  
  
Restricted Recycling  
3 Month LIBOR + 1.05%  
Fitch Rating: AAA  
S&P Rating: AAA  
Full Turbo  
Pool/Initial Balance: 34%  
Portfolio Balance for 10%  
Requirement: \$19 million  
Bond Maturity: 2/25/2036  
  
S&A Draw: 0.55%

## 2010-1 Trust Indenture

Assets: \$236,560,500  
Loans: \$220,567,364  
Bonds Outstanding:  
\$206,178,484  
  
YTD Inc.: \$346,628  
Parity 10/31/18: 110.00%  
A/L: 114.46%  
  
Restricted Recycling  
3 Month LIBOR + 0.95%  
Fitch Rating: AA  
  
S&P Rating: AA+  
Pool/Initial Balance: 28%  
Portfolio Balance for 10%  
Requirement: \$79 million  
Bond Maturity: 11/26/2032  
  
S&A Draw: 0.85%

## 2010-2 Trust Indenture

Assets: \$253,457,002  
Loans: \$237,942,944  
Bonds Outstanding:  
\$190,148,166  
  
YTD Inc.: \$875,849  
Parity 10/31/18: 128.13%  
A/L: 132.93%  
  
Restricted Recycling  
3 Month LIBOR + 0.85%  
Fitch Rating: AAA  
S&P Rating: AAA  
Full Turbo  
Pool/Initial Balance: 29%  
Portfolio Balance for 10%  
Requirement: \$83 million  
Bond Maturity: 8/27/2029  
  
S&A Draw: 0.85%

## 2010-3 Trust Indenture

Assets: \$157,348,050  
Loans: \$146,672,617  
Bonds Outstanding:  
\$127,195,812  
  
YTD Inc.: \$317,964  
Parity 10/31/18: 118.36%  
A/L: 123.22%  
  
Restricted Recycling  
3 Month LIBOR + 0.85%  
Fitch Rating: AAA  
S&P Rating: AA+  
Full Turbo  
Pool/Initial Balance: 29%  
Portfolio Balance for 10%  
Requirement: \$51 million  
Bond Maturity: 8/26/2030  
  
S&A Draw: 0.85%

## 2011-1 Trust Indenture

Assets: \$188,636,634  
Loans: \$171,811,074  
Bonds Outstanding:  
\$162,664,841  
Bond Discount: (\$3,383,719)  
YTD Inc.: \$86,258  
Parity 08/31/18: 111.26%  
A/L: 117.38%  
  
Restricted Recycling  
3 Month LIBOR + 0.85%  
Fitch Rating: AAA  
S&P Rating: AA+  
Full Turbo  
Pool/Initial Balance: 30%  
Portfolio Balance for 10%  
Requirement: \$58 million  
Bond Maturity: 6/25/2036  
Senior S&A Draw: 0.75%  
Sub Admin Draw: 0.10%