



# Financial Summary

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

## 2013-1 Trust Indenture

Assets: \$446,287,127  
Loans: \$418,442,821  
Bonds Outstanding:  
\$389,363,946  
YTD Inc.: \$1,634,341  
Parity 11/30/18: 110.00%  
A/L: 114.39%  
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: \$1,561,596,984  
Net Position: \$316,330,654  
Liabilities + Deferred Inflows: \$1,245,266,329  
Bonds Outstanding Debt: \$1,199,558,498  
YTD Income: \$4,072,965\*  
YTD Expenses as % of loans owned & serviced: 0.11%  
Equity Ratio: 20.26%  
ROAA Before Distribution: 1.11%  
ROE Before Distribution: 5.65%  
Servicing & Admin Draw Weighted Average Rate: 0.88%  
Weighted Average Bond Interest Rate: 3.31%  
Federal Asset, FFELP & Cash Loans Owned & Serviced: \$58,700,635,833  
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 2,599,918  
FFELP & Cash Loans Owned: \$1,403,712,974  
Cash Loans Owned: \$78,955,658  
FFELP & Cash Accounts Owned: 94,428  
Federal Asset Principal Serviced: \$40,259,173,988  
Federal Accounts Serviced: 2,243,537  
Third Party Lender Principal Serviced: \$17,037,748,872  
Third Party Lender Accounts Serviced: 261,953  
Cash Loan Loss Reserve Amount / Percent: \$4,131,679 / 6.83%  
FFELP Loan Loss Reserve Amount / Percent: \$6,908,326 / 0.52%  
Total Loan Loss Reserve Amount / Percent: \$11,040,005 / 0.80%  
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$1.88

## General Fund Total

Loans: \$21,199,635  
Assets: \$73,970,260

## 2012-1 Trust Indenture

Assets: \$73,526,671  
Loans: \$68,139,649  
Bonds Outstanding:  
\$62,155,998  
YTD Inc.: \$293,876  
Parity 11/30/18: 113.01%  
A/L: 117.77%  
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 \$4.8 million for MSLF

## 12th General Resolution Trust Estate

Assets: \$68,104,497  
Loans: \$63,704,017  
Bonds Outstanding:  
\$14,175,000  
  
YTD Inc.: \$45,603  
Parity 12/31/18: 376.77%  
A/L: 477.59%  
Recycling Ended 6/1/08  
ARS  
Moody's Rating:  
2006J: Aaa  
S&P Rating: 2006J A  
  
Bond Maturity:  
2006J: 6/1/2046  
AMBAC Insured  
  
S&A Draw: 0.75%

## 2009-1 Trust Indenture

Assets: \$69,468,254  
Loans: \$64,840,163  
Bonds Outstanding:  
\$54,674,174  
  
YTD Inc.: \$143,813  
Parity 10/31/18: 122.59%  
A/L: 126.34%  
  
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: \$237,257,060  
Loans: \$217,968,399  
Bonds Outstanding:  
\$206,178,484  
  
YTD Inc.: \$407,595  
Parity 10/31/18: 110.00%  
A/L: 114.45%  
  
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: \$254,235,696  
Loans: \$234,670,889  
Bonds Outstanding:  
\$190,148,166  
  
YTD Inc.: \$1,073,668  
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: 28%  
Portfolio Balance for 10%  
Requirement: \$83 million  
Bond Maturity: 8/27/2029  
  
S&A Draw: 0.85%

## 2010-3 Trust Indenture

Assets: \$157,891,495  
Loans: \$145,090,872  
Bonds Outstanding:  
\$127,195,812  
  
YTD Inc.: \$391,667  
Parity 10/31/18: 118.36%  
A/L: 123.19%  
  
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: \$180,883,827  
Loans: \$169,656,528  
Bonds Outstanding:  
\$155,666,919  
Bond Discount: (\$3,367,683)  
YTD Inc.: \$166,357  
Parity 11/30/18: 111.77%  
A/L: 118.32%  
  
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: \$58 million  
Bond Maturity: 6/25/2036  
Senior S&A Draw: 0.75%  
Sub Admin Draw: 0.10%