Financial Summary

Period Ended June 30, 2016

Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: $2,208,039,145
Net Position: $296,657,400
Liabilities + Deferred Inflows: $1,911,381,745
Bonds Outstanding Debt: $1,888,798,970
YTD Income: $8,990,264*
YTD Expenses as % of loans owned & serviced: 0.16%
Equity Ratio: 13.43%
ROAA Before Distribution: 0.55%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 1.40%
Federal Asset, FFELP & Cash Loans Owned & Serviced: $39,324,930,155
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 1,763,740
FFELP & Cash Loans Owned: $2,071,712,185
Cash Loans Owned: $129,188,877
FFELP & Cash Accounts Owned: 149,166
Federal Asset Principal Serviced: $31,830,766,141
Federal Accounts Serviced: 1,535,260
Third Party Lender Principal Serviced: $5,422,451,828
Third Party Lender Accounts Serviced: 79,314
Cash Loan Loss Reserve Amount / Percent: $6,515,890 / 5.04%
FFELP Loan Loss Reserve Amount / Percent:$8,624,640 / 0.44%
Total Loan Loss Reserve Amount / Percent: $15,140,530 / 0.73%
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: $2.30

*Includes $4.8 million for MSLF

General Fund Total

Loans: $11,331,215
Assets: $30,803,587

2013-1
Trust Indenture

Assets: $642,197,427
Loans: $612,762,719
Bonds Outstanding: $587,539,631

YTD Inc.: $5,063,087
Parity 05/31/16: 106.44%
A/L: 108.70%
Restricted Recycling
1 Month LIBOR + 0.55%
Fitch Rating: AAA
Credit Watch Negative
S&P Rating: AA+
Pool/Initial Balance: 64%
Portfolio Runoff for 10% Requirement: $520 million

S&A Draw: 1.00%

2012-1
Trust Indenture

Assets: $115,630,122
Loans: $109,307,939
Bonds Outstanding: $104,883,221

YTD Inc.: $471,251
Parity 05/31/16: 107.04%
A/L: 109.35%
Restricted Recycling
1 Month LIBOR + 0.83%
Fitch Rating: AAA
Credit Watch Negative
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 43%
Portfolio Runoff for 10% Requirement: $85 million
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

12th General Resolution
Trust Estate

Assets: $132,570,849
Loans: $121,889,225
Bonds Outstanding: $78,525,000

YTD Inc.: $3,375,807
Parity 06/30/16: 123.32%

A/L: 168.59%
Recycling Ended 6/1/08
ARS
Moody's Rating: A2
S&P Rating: BB

AMBAC Insured
S&A Draw: 0.75%

2009-1
Trust Indenture

Assets: $97,119,476
Loans: $92,730,699
Bonds Outstanding: $82,484,452

YTD Inc.: $192,364
Parity 04/30/16:115.07%

A/L: 116.73%
Restricted Recycling
3 Month LIBOR + 1.05%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 48%
Portfolio Runoff for 10% Requirement: $74 million

S&A Draw: 0.55%

2010-1
Trust Indenture

Assets: $334,737,415
Loans: $315,895,796
Bonds Outstanding: $295,902,801

YTD Inc.: $1,835,037
Parity 04/30/16:110.00%

A/L: 112.29%
Restricted Recycling
3 Month LIBOR + 0.95%
Fitch Rating: AAA
Credit Watch Negative
S&P Rating: AA+
Pool/Initial Balance: 40%
Portfolio Runoff for 10% Requirement: $238 million

S&A Draw: 0.85%

2010-2
Trust Indenture

Assets: $361,175,947
Loans: $340,276,012
Bonds Outstanding: $301,187,350

YTD Inc.: $2,443,822
Parity 04/30/16:116.80%

A/L: 119.00%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 41%
Portfolio Runoff for 10% Requirement: $259 million

S&A Draw: 0.85%

2010-3
Trust Indenture

Assets: $225,399,321
Loans: $211,829,677
Bonds Outstanding: $195,015,487

YTD Inc.: $219,628
Parity 04/30/16: 112.28%

A/L: 114.50%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 42%
Portfolio Runoff for 10% Requirement: $162 million

S&A Draw: 0.85%

2011-1
Trust Indenture

Assets: $268,558,829
Loans: $255,688,903
Bonds Outstanding: $243,261,029
Bond Discount: ($3,848,780)
YTD Inc.: $242,582
Parity 05/31/16: 107.72%

A/L: 111.39%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 44%
Portfolio Runoff for 10% Requirement: $199 million

Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%