Financial Summary

Period Ended September 30, 2017

Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: $1,867,081,275
Net Position: $309,254,580
Liabilities + Deferred Inflows: $1,557,826,696
Bonds Outstanding Debt: $1,523,194,351
YTD Income: $3,135,837*
YTD Expenses as % of loans owned & serviced: 0.13%
Equity Ratio: 16.56%
ROAA Before Distribution: 1.05%
ROE Before Distribution: 6.45%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 2.04%
Federal Asset, FFELP & Cash Loans Owned & Serviced: $48,854,417,193
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 2,254,628
FFELP & Cash Loans Owned: $1,713,097,161
Cash Loans Owned: $101,629,685
FFELP & Cash Accounts Owned: 119,194
Federal Asset Principal Serviced: $35,355,211,882
Federal Accounts Serviced: 1,963,248
Third Party Lender Principal Serviced: $11,786,108,510
Third Party Lender Accounts Serviced: 172,186
Cash Loan Loss Reserve Amount / Percent: $4,838,013 / 6.00%
FFELP Loan Loss Reserve Amount / Percent: $7,515,861 / 0.47%
Total Loan Loss Reserve Amount / Percent: $12,351,535 / 0.73%
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: $1.96

*Includes $1.9 million for MSLF

General Fund Total

Loans: $9,704,645
Assets: $54,670,483

2013-1
Trust Indenture

Assets: $536,769,582
Loans: $508,998,664
Bonds Outstanding: $477,984,043
YTD Inc.: $980,302
Parity 08/31/17: 108.56%
A/L: 111.81%
Restricted Recycling
1 Month LIBOR + 0.55%
Fitch Rating: AAA
S&P Rating: AA+
Pool/Initial Balance: 53%
Portfolio Runoff for 10% Requirement: $415 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: $91,965,473
Loans: $86,541,587
Bonds Outstanding: $80,940,704
YTD Inc.: $142,185
Parity 08/31/17: 109.51%
A/L: 112.85%
Restricted Recycling
1 Month LIBOR + 0.83%
Fitch Rating: A

S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 34%
Portfolio Runoff for 10% Requirement: $62 million
Bond Maturity: 1/26/2026
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

12th General Resolution
Trust Estate

Assets: $103,829,809
Loans: $95,669,589
Bonds Outstanding: $51,325,000

YTD Inc.: $421,666
Parity 09/30/17: 141.54%
A/L: 201.75%
Recycling Ended 6/1/08
ARS
Moody's Rating:2006J Aa2
1995D/1996H: A2
S&P Rating: 2006J A
1995D/1996H: BBB
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: $82,957,440
Loans: $78,567,253
Bonds Outstanding: $68,293,097

YTD Inc.: $81,601
Parity 07/31/17:118.14%
A/L: 120.58%

Restricted Recycling
3 Month LIBOR + 1.05%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 41%
Portfolio Runoff for 10% Requirement: $60 million
Bond Maturity: 2/25/2036

S&A Draw: 0.55%

2010-1
Trust Indenture

Assets: $283,214,030
Loans: $264,029,735
Bonds Outstanding: $248,469,884

YTD Inc.: $381,640
Parity 07/31/17:110.00%
A/L: 113.22%

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

S&P Rating: AA+
Pool/Initial Balance: 33%
Portfolio Runoff for 10% Requirement: $186 million
Bond Maturity: 11/26/2032

S&A Draw: 0.85%

2010-2
Trust Indenture

Assets: $303,350,855
Loans: $284,050,698
Bonds Outstanding: $241,379,617

YTD Inc.: $618,213
Parity 07/31/17:121.64%
A/L: 124.80%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 34%
Portfolio Runoff for 10% Requirement: $202 million
Bond Maturity: 8/27/2029

S&A Draw: 0.85%

2010-3
Trust Indenture

Assets: $189,234,800
Loans: $176,026,195
Bonds Outstanding: $158,958,300

YTD Inc.: $170,838
Parity 07/31/17: 114.81%
A/L: 118.00%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 35%
Portfolio Runoff for 10% Requirement: $126 million
Bond Maturity: 8/26/2030

S&A Draw: 0.85%

2011-1
Trust Indenture

Assets: $221,116,220
Loans: $209,508,797
Bonds Outstanding: $195,843,706
Bond Discount: ($3,608,231)
YTD Inc.: $66,416
Parity 08/31/17: 109.34%
A/L: 114.27%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 36%
Portfolio Runoff for 10% Requirement: $152 million
Bond Maturity: 6/25/2036
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%