



Financial Summary

Period Ended December 31, 2017
Unaudited, Non GAAP, Non GASB

2013-1 Trust Indenture

Assets: \$521,161,680
Loans: \$492,655,316
Bonds Outstanding:
\$461,491,214
YTD Inc.: \$2,052,177
Parity 11/30/17: 109.00%
A/L: 112.47%
Restricted Recycling
1 Month LIBOR + 0.55%
Fitch Rating: AAA
S&P Rating: AA+
Pool/Initial Balance: 51%
Portfolio Balance for 10%
Requirement: \$97 million
Bond Maturity: 5/25/2032
Parity Release at 110% with
min adj pool balance of \$330M
Expected Date of Parity
Release: 7/2018
S&A Draw: 1.00%

Assets + Deferred Outflows: \$1,809,425,603
Net Position: \$310,618,937
Liabilities + Deferred Inflows: \$1,498,806,666
Bonds Outstanding Debt: \$1,462,652,934
YTD Income: \$4,500,194*
YTD Expenses as % of loans owned & serviced: 0.13%
Equity Ratio: 17.17%
ROAA Before Distribution: 1.09%
ROE Before Distribution: 6.59%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 2.45%
Federal Asset, FFELP & Cash Loans Owned & Serviced: \$50,209,369,668
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 2,309,164
FFELP & Cash Loans Owned: \$1,654,547,912
Cash Loans Owned: \$97,171,883
FFELP & Cash Accounts Owned: 113,984
Federal Asset Principal Serviced: \$35,431,638,091
Federal Accounts Serviced: 2,002,114
Third Party Lender Principal Serviced: \$13,123,183,664
Third Party Lender Accounts Serviced: 193,066
Cash Loan Loss Reserve Amount / Percent: \$4,457,798 / 5.86%
FFELP Loan Loss Reserve Amount / Percent: \$7,453,391 / 0.48%
Total Loan Loss Reserve Amount / Percent: \$11,911,189 / 0.73%
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$1.96

General Fund Total

Loans: \$11,294,978
Assets: \$56,179,594

2012-1 Trust Indenture

Assets: \$88,446,640
Loans: \$82,902,665
Bonds Outstanding:
\$77,316,274
YTD Inc.: \$294,494
Parity 11/30/17: 109.92%
A/L: 113.65%
Restricted Recycling
1 Month LIBOR + 0.83%
Fitch Rating: BBB

S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 33%
Portfolio Balance for 10%
Requirement: \$26 million
Bond Maturity: 1/26/2026
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

*Includes \$5.7 million for MSLF

12th General Resolution Trust Estate

Assets: \$100,100,812
Loans: \$89,490,305
Bonds Outstanding:
\$47,125,000

YTD Inc.: \$857,753
Parity 11/30/17: 152.43%
A/L: 211.63%
Recycling Ended 6/1/08
ARS
Moody's Rating:
1995D/1996H/2006J: Aaa
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: \$80,582,620
Loans: \$75,905,830
Bonds Outstanding:
\$65,877,147

YTD Inc.: \$158,424
Parity 10/31/17: 118.80%
A/L: 121.45%

Restricted Recycling
3 Month LIBOR + 1.05%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 39%
Portfolio Balance for 10%
Requirement: \$19 million
Bond Maturity: 2/25/2036
S&A Draw: 0.55%

2010-1 Trust Indenture

Assets: \$273,049,950
Loans: \$254,541,380
Bonds Outstanding:
\$239,209,401

YTD Inc.: \$731,190
Parity 10/31/17: 110.00%
A/L: 113.42%

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

S&P Rating: AA+
Pool/Initial Balance: 32%
Portfolio Balance for 10%
Requirement: \$79 million
Bond Maturity: 11/26/2032
S&A Draw: 0.85%

2010-2 Trust Indenture

Assets: \$293,197,629
Loans: \$274,815,713
Bonds Outstanding:
\$230,733,611

YTD Inc.: \$1,237,938
Parity 10/31/17: 122.69%
A/L: 126.21%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AAA
Full Turbo
Pool/Initial Balance: 33%
Portfolio Balance for 10%
Requirement: \$83 million
Bond Maturity: 8/27/2029
S&A Draw: 0.85%

2010-3 Trust Indenture

Assets: \$183,086,240
Loans: \$170,873,259
Bonds Outstanding:
\$152,728,021

YTD Inc.: \$350,341
Parity 10/31/17: 115.28%
A/L: 118.86%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 34%
Portfolio Balance for 10%
Requirement: \$51 million
Bond Maturity: 8/26/2030
S&A Draw: 0.85%

2011-1 Trust Indenture

Assets: \$213,635,853
Loans: \$202,068,468
Bonds Outstanding:
\$188,172,266
Bond Discount: (\$3,560,122)
YTD Inc.: \$243,213
Parity 11/30/17: 109.70%
A/L: 114.96%

Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 35%
Portfolio Balance for 10%
Requirement: \$58 million
Bond Maturity: 6/25/2036
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%