Financial Summary

Period Ended February 29, 2016

Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: $2,316,404,679
Net Position: $288,855,840
Liabilities + Deferred Inflows: $2,027,548,840
Bonds Outstanding Debt: $1,990,533,247
Unamortized Premiums: 180,565
YTD Income: $1,188,704 *
YTD Expenses as % of loans owned & serviced: 0.17%
Equity Ratio: 12.47%
ROAA Before Distribution: 0.28%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 1.19%
Federal Asset, FFELP & Cash Loans Owned & Serviced: $39,023,025,831
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 1,763,295
FFELP & Cash Loans Owned: $2,174,559,948
Cash Loans Owned: $136,033,182
FFELP & Cash Accounts Owned: 158,062
Federal Asset Principal Serviced: $32,340,057,149
Federal Accounts Serviced: 1,540,245
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: $2.34

*Includes $3.1 million for MSLF

General Fund Total

Loans: $11,718,723
Assets: $32,990,289

2013-1
Trust Indenture

Assets: $675,799,933
Loans: $643,300,628
Bonds Outstanding: $620,027,836

YTD Inc.: $3,580,335
Parity 01/31/16: 105.83%
A/L: 107.98%
Restricted Recycling
1 Month LIBOR + 0.55%
Fitch Rating: AAA
Credit Watch Negative
S&P Rating: AA+
Pool/Initial Balance: 67%
Portfolio Runoff for 10% Requirement: $551 million

S&A Draw: 1.00%

2012-1
Trust Indenture

Assets: $123,769,401
Loans: $116,432,515
Bonds Outstanding: $112,377,994

YTD Inc.: $357,806
Parity 01/31/16: 106.50%
A/L: 108.57%
Restricted Recycling
1 Month LIBOR + 0.83%
Fitch Rating: AAA
Credit Watch Negative
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 46%
Portfolio Runoff for 10% Requirement: $92 million
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

12th General Resolution
Trust Estate

Assets: $139,008,468
Loans: $128,325,982
Bonds Outstanding: $86,825,000

YTD Inc.: $1,517,366
Parity 02/29/16: 119.27%

A/L: 159.90%
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: $100,575,867
Loans: $96,592,848
Bonds Outstanding: $85,706,040

YTD Inc.: $161,918
Parity 01/31/16:114.45%

A/L: 116.02%
Restricted Recycling
3 Month LIBOR + 1.05%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 50%
Portfolio Runoff for 10% Requirement: $78 million

S&A Draw: 0.55%

2010-1
Trust Indenture

Assets: $346,276,807
Loans: $330,446,030
Bonds Outstanding: $305,868,581

YTD Inc.: $1,342,334
Parity 01/31/16:110.00%

A/L: 112.13%
Restricted Recycling
3 Month LIBOR + 0.95%
Fitch Rating: AAA
Credit Watch Negative
S&P Rating: AA+
Pool/Initial Balance: 42%
Portfolio Runoff for 10% Requirement: $253 million

S&A Draw: 0.85%

2010-2
Trust Indenture

Assets: $374,100,411
Loans: $356,723,844
Bonds Outstanding: $313,941,883

YTD Inc.: $1,738,878
Parity 01/31/16:115.81%

A/L: 117.96%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 43%
Portfolio Runoff for 10% Requirement: $276 million

S&A Draw: 0.85%

2010-3
Trust Indenture

Assets: $232,965,495
Loans: $221,467,763
Bonds Outstanding: $201,770,457

YTD Inc.: $182,221
Parity 01/31/16: 111.85%

A/L: 113.94%
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: $172 million

S&A Draw: 0.85%

2011-1
Trust Indenture

Assets: $290,947,375
Loans: $269,551,615
Bonds Outstanding: $264,015,457
Bond Discount: ($3,912,926)
YTD Inc.: $174,295
Parity 11/30/15: 107.19%

A/L: 110.39%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Pool/Initial Balance: 47%
Portfolio Runoff for 10% Requirement: $213 million

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