



# Financial Summary

Period Ended May 31, 2015  
Unaudited, Non GAAP, Non GASB

**2013-1  
Trust Indenture**

Assets: \$745,460,371  
Loans: \$711,228,640  
Bonds Outstanding:  
\$692,518,469

YTD Inc.: \$4,970,038  
Parity 04/30/15: 104.92%  
A/L: 106.57%  
Restricted Recycling  
1 Month LIBOR + 0.55%  
Fitch Rating: AAA  
S&P Rating: AA+

S&A Draw: 1.00%

Assets: \$2,559,025,900  
Net Position: \$286,784,263  
Liabilities: \$2,272,241,638  
Bonds Outstanding Debt: \$2,246,348,461  
Unamortized Premiums: \$722,259  
YTD Income: \$2,615,364 \*  
YTD Expenses as % of loans owned & serviced: 0.18%  
Equity Ratio: 11.21%  
ROAA Before Distribution: 0.58%  
Servicing & Admin Draw Weighted Average Rate: 0.88%  
Weighted Average Bond Interest Rate: 0.97%  
Federal Asset, FFELP & Cash Loans Owned & Serviced: \$26,454,699,759  
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 1,268,459  
FFELP & Cash Loans Owned: \$2,410,550,814  
Cash Loans Owned: \$150,775,997  
FFELP & Cash Accounts Owned: 177,575  
Federal Asset Principal Serviced: \$23,271,749,415  
Federal Accounts Serviced: 1,080,170  
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$2.54

**General Fund Total**

Loans: \$11,277,646  
Assets: \$23,520,822

\*Includes \$10.8 million for MSLF

**2012-1  
Trust Indenture**

Assets: \$142,003,773  
Loans: \$133,637,897  
Bonds Outstanding:  
\$130,650,555

YTD Inc.: \$312,660  
Parity 04/30/15: 105.50%  
A/L: 107.07%  
Restricted Recycling  
1 Month LIBOR + 0.83%  
Fitch Rating: AAA  
S&P Rating: AA+  
Full Turbo

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

**12th General Resolution  
Trust Estate**

Assets: \$158,201,023  
Loans: \$142,456,265  
Bonds Outstanding:  
\$108,525,000

YTD Inc.: \$3,254,356  
Parity 05/31/15: 114.27%

A/L: 145.62%  
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: \$109,964,469  
Loans: \$105,685,619  
Bonds Outstanding:  
\$95,107,644

YTD Inc.: \$216,949  
Parity 04/30/15: 112.90%

A/L: 114.24%  
Restricted Recycling  
3 Month LIBOR + 1.05%  
Fitch Rating: AAA  
S&P Rating: AA+  
Full Turbo

S&A Draw: 0.55%

**2010-1  
Trust Indenture**

Assets: \$381,859,853  
Loans: \$364,735,902  
Bonds Outstanding:  
\$338,866,958

YTD Inc.: \$1,837,922  
Parity 04/30/15: 110.00%

A/L: 111.53%  
Restricted Recycling  
3 Month LIBOR + 0.95%  
Fitch Rating: AAA  
S&P Rating: AA+

S&A Draw: 0.85%

**2010-2  
Trust Indenture**

Assets: \$412,016,847  
Loans: \$394,289,131  
Bonds Outstanding:  
\$353,201,314

YTD Inc.: \$2,418,521  
Parity 04/30/15: 113.89%

A/L: 115.41%  
Restricted Recycling  
3 Month LIBOR + 0.85%  
Fitch Rating: AAA  
S&P Rating: AA+  
Full Turbo

S&A Draw: 0.85%

**2010-3  
Trust Indenture**

Assets: \$257,924,258  
Loans: \$245,377,870  
Bonds Outstanding:  
\$226,468,471

YTD Inc.: \$87,814  
Parity 04/30/15: 110.84%

A/L: 112.33%  
Restricted Recycling  
3 Month LIBOR + 0.85%  
Fitch Rating: AAA  
S&P Rating: AA+  
Full Turbo

S&A Draw: 0.85%

**2011-1  
Trust Indenture**

Assets: \$328,080,087  
Loans: \$301,861,845  
Bonds Outstanding:  
\$301,010,050  
Bond Discount: (\$4,057,256)

YTD Inc.: \$247,110  
Parity 02/28/15: 106.26%

A/L: 109.04%  
Restricted Recycling  
3 Month LIBOR + 0.85%  
Fitch Rating: AAA  
S&P Rating: AA+  
Full Turbo  
Senior S&A Draw: 0.75%  
Sub Admin Draw: 0.10%