



Financial Summary

Period Ended February 28, 2015
Unaudited, Non GAAP, Non GASB

**2013-1
Trust Indenture**

Assets: \$776,952,090
Loans: \$739,865,856
Bonds Outstanding:
\$725,067,007

YTD Inc.: \$3,745,360
Parity 01/31/15: 104.55%
A/L: 106.11%
Restricted Recycling
1 Month LIBOR + 0.55%
Fitch Rating: AAA
S&P Rating: AA+

S&A Draw: 1.00%

General Fund Total

Assets: \$2,660,447,974
Net Position: \$283,906,530
Liabilities: \$2,376,541,444
Bonds Outstanding Debt: \$2,350,034,675
Unamortized Premiums: \$902,824
YTD Income: \$(262,369) *
YTD Expenses as % of loans owned & serviced: 0.18%
Equity Ratio: 10.67%
ROAA Before Distribution: 0.57%
Servicing & Admin Draw Weighted Average Rate: 0.88%
Weighted Average Bond Interest Rate: 1.06%
Federal Asset, FFELP & Cash Loans Owned & Serviced: \$26,435,994,251
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 1,274,983
FFELP & Cash Loans Owned: \$2,508,250,014
Cash Loans Owned: \$156,127,663
FFELP & Cash Accounts Owned: 185,884
Federal Asset Principal Serviced: \$23,782,426,960
Federal Accounts Serviced: 1,086,802
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$2.56

*Includes \$9.8 million for MSLF

**2012-1
Trust Indenture**

Assets: \$150,052,299
Loans: \$140,930,858
Bonds Outstanding:
\$138,648,109

YTD Inc.: \$298,719
Parity 01/31/15: 105.09%
A/L: 106.65%
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: \$159,161,894
Loans: \$147,333,709
Bonds Outstanding:
\$110,525,000

YTD Inc.: \$2,224,409
Parity 02/28/15: 113.42%

A/L: 143.81%
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: \$114,082,555
Loans: \$109,350,055
Bonds Outstanding:
\$99,247,277

YTD Inc.: \$180,010
Parity 01/31/15: 112.51%

A/L: 113.62%
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: \$396,980,527
Loans: \$378,617,135
Bonds Outstanding:
\$352,443,640

YTD Inc.: \$1,378,362
Parity 01/31/15: 110.00%

A/L: 111.51%
Restricted Recycling
3 Month LIBOR + 0.95%
Fitch Rating: AAA
S&P Rating: AA+

S&A Draw: 0.85%

**2010-2
Trust Indenture**

Assets: \$429,135,668
Loans: \$409,361,595
Bonds Outstanding:
\$370,878,073

YTD Inc.: \$1,784,210
Parity 01/31/15: 112.96%

A/L: 114.51%
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: \$269,127,777
Loans: \$255,457,166
Bonds Outstanding:
\$237,585,798

YTD Inc.: \$99,769
Parity 01/31/15: 110.33%

A/L: 111.76%
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: \$343,029,850
Loans: \$315,984,962
Bonds Outstanding:
\$315,639,772
Bond Discount: (\$4,105,365)

YTD Inc.: \$196,430
Parity 11/30/14: 105.84%

A/L: 108.59%
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%