



# Financial Summary

Period Ended April 30, 2014  
Unaudited, Non GAAP, Non GASB

**2013-1  
Trust Indenture**

Assets: \$889,851,074  
Loans: \$844,640,154  
Bonds Outstanding:  
\$842,945,117

YTD Inc.: \$4,713,132  
Parity 03/31/14: 103.21%  
A/L: 104.72%  
Other:  
Restricted Recycling  
1 Month LIBOR + 0.55%

S&A Draw: 1.00%

**General Fund Total**

Assets: \$3,073,934,981  
Net Position: \$281,541,223  
Liabilities: \$2,792,393,758  
Bonds Outstanding Debt: \$2,765,356,378  
Unamortized Premiums: \$1,731,771  
YTD Income: \$4,781,066 \*  
YTD Expenses as % of loans owned & serviced: 0.18%  
Equity Ratio: 9.16%  
ROAA Before Distribution: 0.36%  
Servicing & Admin Draw Weighted Average Rate: 0.88%  
Weighted Average Bond Interest Rate: 0.94%  
Federal Asset, FFELP & Cash Loans Owned & Serviced: \$29,107,162,144  
Federal Asset, FFELP & Cash Accounts Owned & Serviced: 1,392,274  
FFELP & Cash Loans Owned: \$2,864,234,000  
Cash Loans Owned: \$171,271,027  
FFELP & Cash Accounts Owned: 214,491  
Federal Asset Principal Serviced: \$26,242,914,154  
Federal Accounts Serviced: 1,177,779  
Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$2.27

\*Includes \$5.3 million for MSLF

**2012-1  
Trust Indenture**

Assets: \$178,859,417  
Loans: \$168,164,955  
Bonds Outstanding:  
\$167,761,423

YTD Inc.: \$383,060  
Parity 03/31/14: 103.99%  
A/L: 105.35%  
Other:  
Restricted Recycling  
1 Month LIBOR + 0.83%  
Full Turbo  
Senior S&A Draw: 0.75%  
Sub Admin Draw: 0.10%

**12th General Resolution  
Trust Estate**

Assets: \$177,342,460  
Loans: \$162,273,382  
Bonds Outstanding:  
\$132,775,000

YTD Inc.: \$2,452,737  
Parity 04/30/14: 108.96%

A/L: 133.36%  
Other:  
Recycling Ended 6/1/08  
ARS

AMBAC Insured

S&A Draw: 0.75%

**2009-1  
Trust Indenture**

Assets: \$128,041,457  
Loans: \$121,242,381  
Bonds Outstanding:  
\$113,271,902

YTD Inc.: \$198,880  
Parity 01/31/14: 110.96%

A/L: 111.74%  
Other:  
Restricted Recycling  
3 Month LIBOR + 1.05%

Full Turbo

S&A Draw: 0.55%

**2010-1  
Trust Indenture**

Assets: \$462,521,191  
Loans: \$430,408,560  
Bonds Outstanding:  
\$411,693,324

YTD Inc.: \$1,800,813  
Parity 01/31/14: 110.00%

A/L: 111.18%  
Other:  
Restricted Recycling  
3 Month LIBOR + 0.95%

S&A Draw: 0.85%

**2010-2  
Trust Indenture**

Assets: \$502,777,157  
Loans: \$465,951,766  
Bonds Outstanding:  
\$446,030,793

YTD Inc.: \$2,238,294  
Parity 01/31/14: 110.31%

A/L: 111.58%  
Other:  
Restricted Recycling  
3 Month LIBOR + 0.85%

Full Turbo

S&A Draw: 0.85%

**2010-3  
Trust Indenture**

Assets: \$318,750,267  
Loans: \$294,347,179  
Bonds Outstanding:  
\$286,947,005

YTD Inc.: \$4,819  
Parity 01/31/14: 108.62%

A/L: 109.71%  
Other:  
Restricted Recycling  
3 Month LIBOR + 0.85%

Full Turbo

S&A Draw: 0.85%

**2011-1  
Trust Indenture**

Assets: \$390,229,998  
Loans: \$364,966,384  
Bonds Outstanding:  
\$363,931,814  
Bond Discount: (\$4,265,731)

YTD Inc.: \$104,751  
Parity 02/28/14: 105.17%

A/L: 107.40%  
Other:  
Restricted Recycling  
3 Month LIBOR + 0.85%

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