

Finance Authority of Maine  
Higher Education Loan Purchase Program  
2003 2005 and 2007 Senior/Subordinate Indenture  
As of December 31, 2008 and Activity 10/01/2008 - 12/31/2008

**General Information**

Total Current Principal Balance	\$ 189,465,778
Number of Loans	44,140
Average Balance per Loan	\$ 4,292

**Portfolio Activity Summary**

Opening Balance: 10/1/2008	\$ 193,060,997
Loans Purchased ( net of refunds & cancellations)	(4,770)
Capitalized interest & other adjustments	1,349,270
Borrower benefit loan reduction	-
Write -offs 2% risk share	(17,935)
Principal received from borrowers	(4,088,463)
Principal received from guarantors	(833,321)
Ending Balance 12/31/2008	\$ 189,465,778

**Note Receivable- Lender**

Opening Balance: 10/1/2008	\$ 9,668,030
Loans Disbursed ( net of refunds & cancellations)	3,963,056
Non-cash adjustments	-
Principal received from borrowers	(3,888)
Ending Balance 12/31/2008	\$ 13,627,198

**Balance Sheet**

<b>Assets</b>	
Cash & Investment,excluding Operating A/Cs	\$ 86,530,657
Cash & Investments,Operating A/C	724,269
Debt Service Reserve Fund	3,040,000
Student Loan Accrued Interest, Subsidy & SAP	4,182,166
Student Loan Principal Balance excluding below	189,465,778
Note Receivable- Lender	13,627,198
Accrued Interest Receivable	109,119
Unguaranteed Student Loan Princ & Int>270dpd	(31,835)
	<u>\$ 297,647,352</u>

**Liabilities**

Bonds Payable	
Bond Accrued Interest	304,000,000
Other Liabilities	561,902
	<u>792,478</u>
	<u>\$ 305,354,380</u>

**Parity Ratio**

(Asset (net of Operating A/C& 270dpd)/Liability Ratio)	<u>97.24%</u>
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**Loan Type Distribution**

	Principal Balance	% of Balance	Number of Loans	% of Loans
Stafford Loans - Subsidized	\$ 73,184,560	38.63%	24,362	55.19%
Stafford Loans - Unsubsidized	47,609,376	25.13%	14,469	32.78%
PLUS Loans	10,849,431	5.73%	1,663	3.77%
SLS Loans	6,951	0.00%	4	0.01%
Consolidation Loans	57,815,460	30.51%	3,642	8.25%
Total	<u>189,465,778</u>	<u>100.00%</u>	<u>44,140</u>	<u>100.00%</u>

**Borrower Status Distribution**

In-School	\$ 49,866,817	26.32%	15,632	35.41%
Grace	4,806,975	2.54%	1,436	3.25%
Deferment	19,784,453	10.44%	4,521	10.24%
Forbearance	11,557,699	6.10%	2,384	5.40%
Repayment	102,378,687	54.03%	19,880	45.04%
Claim	1,003,501	0.53%	279	0.64%
Uninsured	67,646	0.04%	8	0.02%
Total	<u>\$ 189,465,778</u>	<u>100.00%</u>	<u>44,140</u>	<u>100.00%</u>

**School Type Distribution**

2 Year	\$ 10,494,024	5.54%	3,675	8.33%
4 Year	170,179,518	89.82%	38,452	87.11%
Proprietary	4,964,417	2.62%	1,659	3.76%
Others	3,827,819	2.02%	354	0.80%
Total	<u>\$ 189,465,778</u>	<u>100.00%</u>	<u>44,140</u>	<u>100.00%</u>

**Delinquency Distribution (Repayment Status)**

Current	\$ 91,957,687	89.76%	17,304	87.00%
31-60 Days	3,722,468	3.63%	807	4.06%
61-90 Days	1,941,962	1.90%	475	2.39%
91-120 Days	1,163,846	1.14%	280	1.41%
121-180 Days	1,943,922	1.90%	538	2.71%
181-270 Days	1,142,054	1.11%	313	1.57%
271+ Days	506,749	0.49%	163	0.82%
Uninsured	67,646	0.07%	8	0.04%
Total	<u>\$ 102,446,333</u>	<u>100.00%</u>	<u>19,888</u>	<u>100.00%</u>

**Bond Payments**

	Beginning Principal	Principal (Paid)/Added	Ending Principal	Interest Paid
2003 Senior Series A	\$ 69,500,000	-	69,500,000	1,294,812
2005 Senior Series A-1	\$ 47,500,000	-	47,500,000	1,299,671
2005 Senior Series A-2	\$ 47,000,000	-	47,000,000	1,117,644
2007 Senior Series A-1	\$ 50,000,000	-	50,000,000	942,461
2007 Senior Series A-2	\$ 50,000,000	-	50,000,000	1,145,261
2007 Senior Series A-3	\$ 40,000,000	-	40,000,000	863,279
	<u>\$ 304,000,000</u>	<u>-</u>	<u>304,000,000</u>	<u>6,663,128</u>