

Finance Authority of Maine
Higher Education Loan Purchase Program
2003 2005 and 2007 Senior/Subordinate Indenture
As of June 30, 2009 and Activity 4/01/2009 - 6/30/2009

General Information

| | |
|---------------------------------|----------------|
| Total Current Principal Balance | \$ 185,001,045 |
| Number of Loans | 42,863 |
| Average Balance per Loan | \$ 4,316 |

Portfolio Activity Summary

| | |
|---|----------------|
| Opening Balance: 4/1/2009 | \$ 184,732,889 |
| Loans Purchased (net of refunds & cancellations) | 3,823,103 |
| Loan Sales | (60,503) |
| Capitalized interest & other adjustments | 851,242 |
| Borrower benefit loan reduction | (43,177) |
| Write -offs 2% risk share | (11,190) |
| Principal received from borrowers | (3,413,718) |
| Principal received from guarantors | (877,601) |
| Ending Balance 6/30/2009 | \$ 185,001,045 |

Note Receivable- Lender

| | |
|---|---------------|
| Opening Balance: 4/1/2009 | \$ 22,044,141 |
| Loans Disbursed (net of refunds & cancellations) | (108,481) |
| Non-cash adjustments | - |
| Principal received from borrower | (21,935,660) |
| Ending Balance 6/30/2009 | \$ - |

Balance Sheet

| | |
|---|-----------------------|
| Assets | |
| Cash & Investment,excluding Operating A/Cs | \$ 90,680,823 |
| Cash & Investments,Operating A/C | 1,006,939 |
| Debt Service Reserve Fund | 2,867,500 |
| Student Loan Accrued Interest, Subsidy & SAP | 3,246,950 |
| Student Loan Principal Balance excluding below | 185,001,045 |
| Note Receivable- Lender | - |
| Accrued Interest Receivable | 18,883 |
| Unguaranteed Student Loan Princ & Int>270dpd | (24,334) |
| | <u>\$ 282,797,806</u> |
| Liabilities | |
| Bonds Payable | \$ 286,750,000 |
| Bond Accrued Interest | 214,775 |
| Other Liabilities | 1,249,794 |
| | <u>\$ 288,214,569</u> |

| | |
|--|---------------|
| Parity Ratio | 97.77% |
| (Asset (net of Operating A/C& 270dpd)/Liability Ratio) | <u>97.77%</u> |

Loan Type Distribution

| | Principal Balance | % of Balance | Number of Loans | % of Loans |
|-------------------------------|-----------------------|-----------------|--------------------|----------------|
| Stafford Loans - Subsidized | \$ 71,609,642 | 38.71% | 23,674 | 55.23% |
| Stafford Loans - Unsubsidized | 47,634,410 | 25.75% | 14,123 | 32.95% |
| PLUS Loans | 9,834,609 | 5.32% | 1,499 | 3.50% |
| SLS Loans | 7,665 | 0.00% | 4 | 0.01% |
| Consolidation Loans | 55,914,719 | 30.22% | 3,563 | 8.31% |
| Total | <u>\$ 185,001,045</u> | <u>100.00%</u> | <u>42,863</u> | <u>100.00%</u> |

Borrower Status Distribution

| | | | | |
|-------------|-----------------------|----------------|---------------|----------------|
| In-School | \$ 39,110,084 | 21.14% | 12,230 | 28.53% |
| Grace | 9,057,896 | 4.90% | 2,518 | 5.87% |
| Deferment | 23,257,077 | 12.57% | 5,444 | 12.70% |
| Forbearance | 11,142,742 | 6.02% | 2,450 | 5.72% |
| Repayment | 101,705,019 | 54.98% | 20,002 | 46.67% |
| Claim | 710,504 | 0.38% | 213 | 0.50% |
| Uninsured | 17,723 | 0.01% | 6 | 0.01% |
| Total | <u>\$ 185,001,045</u> | <u>100.00%</u> | <u>42,863</u> | <u>100.00%</u> |

School Type Distribution

| | | | | |
|-------------|-----------------------|----------------|---------------|----------------|
| 2 Year | \$ 10,020,486 | 5.42% | 3,456 | 8.06% |
| 4 Year | 166,238,298 | 89.85% | 37,445 | 87.36% |
| Proprietary | 4,838,773 | 2.62% | 1,577 | 3.68% |
| Others | 3,903,488 | 2.11% | 385 | 0.90% |
| Total | <u>\$ 185,001,045</u> | <u>100.00%</u> | <u>42,863</u> | <u>100.00%</u> |

Delinquency Distribution (Repayment Status)

| | | | | |
|--------------|-----------------------|----------------|---------------|----------------|
| Current | \$ 91,640,875 | 90.08% | 17,376 | 86.86% |
| 31-60 Days | 2,730,581 | 2.68% | 627 | 3.13% |
| 61-90 Days | 1,817,395 | 1.79% | 444 | 2.22% |
| 91-120 Days | 1,156,694 | 1.14% | 262 | 1.31% |
| 121-180 Days | 1,508,843 | 1.48% | 433 | 2.16% |
| 181-270 Days | 2,194,150 | 2.16% | 665 | 3.32% |
| 271+ Days | 656,482 | 0.65% | 195 | 0.97% |
| Uninsured | 17,723 | 0.02% | 6 | 0.03% |
| Total | <u>\$ 101,722,743</u> | <u>100.00%</u> | <u>20,008</u> | <u>100.00%</u> |

Bond Payments

| | Beginning Principal | Principal (Paid)/Added | Ending Principal | Interest Paid |
|------------------------|------------------------|---------------------------|-----------------------|---------------------|
| 2003 Senior Series A | \$ 66,000,000 | (7,750,000) | 58,250,000 | 487,457 |
| 2005 Senior Series A-1 | \$ 47,500,000 | (3,000,000) | 44,500,000 | 295,668 |
| 2005 Senior Series A-2 | \$ 44,000,000 | - | 44,000,000 | 302,259 |
| 2007 Senior Series A-1 | \$ 50,000,000 | - | 50,000,000 | 379,592 |
| 2007 Senior Series A-2 | \$ 50,000,000 | - | 50,000,000 | 358,371 |
| 2007 Senior Series A-3 | \$ 40,000,000 | - | 40,000,000 | 333,153 |
| | <u>\$ 297,500,000</u> | <u>(10,750,000)</u> | <u>\$ 286,750,000</u> | <u>\$ 2,156,500</u> |