

Finance Authority of Maine
Higher Education Loan Purchase Program
2003 2005 and 2007 Senior Indenture
As of September 30, 2008 and Activity 7/01/2008 - 9/30/2008

General Information

Total Current Principal Balance	\$ 193,060,997
Number of Loans	<u>45,001</u>
Average Balance per Loan	<u>\$ 4,290</u>

Portfolio Activity Summary

Opening Balance: 7/1/2008	\$ 193,161,601
Loans Purchased (net of refunds & cancellations)	4,001,344
Capitalized interest & other adjustments	408,825
Borrower benefit loan reduction	(24,505)
Write -offs 2% risk share	(14,725)
Principal received from borrowers	(3,600,202)
Principal received from guarantors	<u>(871,341)</u>
Ending Balance 9/30/2008	<u>\$ 193,060,997</u>

Note Receivable- Lender

Opening Balance: 7/1/2008	\$ -
Loans Disbursed (net of refunds & cancellations)	9,668,030
Principal received from borrowers	<u>-</u>
Ending Balance 9/30/2008	<u>\$ 9,668,030</u>

Balance Sheet

Assets	
Cash & Investment,excluding Operating A/Cs	\$ 90,175,348
Cash & Investments,Operating A/C	765,906
Debt Service Reserve Fund	3,040,000
Student Loan Accrued Interest,	
Subsidy & SAP	4,739,158
Student Loan Principal Balance excluding below	193,060,997
Note Receivable- Lender	9,668,030
Accrued Interest Receivable	619,547
Unguaranteed Student Loan Princ & Int>270dpd	<u>(32,818)</u>
	<u>\$ 302,036,168</u>
Liabilities	
Bonds Payable	304,000,000
Bond Accrued Interest	3,430,261
Other Liabilities	<u>1,325,485</u>
	<u>\$ 308,755,746</u>
Parity Ratio	<u>97.58%</u>
(Asset (net of Operating A/C& 270dpd)/Liability Ratio)	

Loan Type Distribution

	Principal Balance	% of Balance	Number of Loans	% of Loans
Stafford Loans - Subsidized	\$ 75,218,916	38.96%	24,840	55.20%
Stafford Loans - Unsubsidized	47,904,336	24.81%	14,769	32.82%
PLUS Loans	11,322,260	5.87%	1,719	3.82%
SLS Loans	6,826	0.00%	4	0.01%
Consolidation Loans	<u>58,608,659</u>	<u>30.36%</u>	<u>3,669</u>	<u>8.15%</u>
Total	<u>\$ 193,060,997</u>	<u>100.00%</u>	<u>45,001</u>	<u>100.00%</u>

Borrower Status Distribution

In-School	\$ 57,793,106	29.94%	17,926	39.83%
Grace	16,613,322	8.60%	4,642	10.32%
Deferment	18,114,978	9.38%	4,083	9.07%
Forbearance	9,276,880	4.81%	1,981	4.40%
Repayment	90,793,809	47.03%	16,205	36.01%
Claim	<u>468,902</u>	<u>0.24%</u>	<u>164</u>	<u>0.37%</u>
Total	<u>\$ 193,060,997</u>	<u>100.00%</u>	<u>45,001</u>	<u>100.00%</u>

School Type Distribution

2 Year	\$ 10,519,744	5.45%	3,685	8.19%
4 Year	173,770,689	90.01%	39,313	87.36%
Proprietary	4,969,047	2.57%	1,664	3.70%
Others	<u>3,801,517</u>	<u>1.97%</u>	<u>339</u>	<u>0.75%</u>
Total	<u>\$ 193,060,997</u>	<u>100.00%</u>	<u>45,001</u>	<u>100.00%</u>

Delinquency Distribution (Repayment Status)

Current	\$ 79,288,967	87.33%	13,450	83.00%
31-60 Days	4,507,549	4.96%	914	5.64%
61-90 Days	2,141,510	2.36%	560	3.45%
91-120 Days	1,222,399	1.35%	291	1.80%
121-180 Days	1,274,250	1.40%	329	2.03%
181-270 Days	1,271,325	1.40%	365	2.25%
271+ Days	<u>1,087,808</u>	<u>1.20%</u>	<u>296</u>	<u>1.83%</u>
Total	<u>\$ 90,793,808</u>	<u>100.00%</u>	<u>16,205</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	-
2005 Senior Series A-1	\$ 47,500,000	-	47,500,000	-
2005 Senior Series A-2	\$ 47,000,000	-	47,000,000	-
2007 Senior Series A-1	\$ 50,000,000	-	50,000,000	-
2007 Senior Series A-2	\$ 50,000,000	-	50,000,000	-
2007 Senior Series A-3	<u>\$ 40,000,000</u>	<u>-</u>	<u>40,000,000</u>	<u>-</u>
	<u>\$ 304,000,000</u>	<u>-</u>	<u>304,000,000</u>	<u>-</u>