

**1995 MASTER BOND RESOLUTION PARITY ASSET COVERAGE REPORT
AS OF MARCH 31, 2005**

Delivered regarding the 1995 Master Bond Resolution adopted November 2, 1995, as supplemented. Not prepared on the basis of generally accepted accounting principles, so capitalized assets, such as Cost of Issuance and Premiums are *not* included as assets, and an estimate for excess yield liability on tax-exempt debt is included.

<u>ASSETS</u>	<u>Parity Total</u>
1. Balance of Insured Eligible Loans in which are no more than 270 days delinquent unless a claim has been filed by the 270th day in which case the loan may be included until such time as the claim has been returned or rejected:	
A. Eligible Loans-Current Principal Balance	\$ 372,916,006
B. Accrued Borrower Interest on such Eligible Loans	4,983,077
C. Accrued USDE interest and special allowance payments on such Eligible Loans	2,241,457
2. Balance of Investment Securities in the following funds and accounts held by the Trustee	
A. Repayment Account	3,008,694
B. Recycling Sub Account	524,138
C. Loan Fund	3,542,040
D. Rebate Account	66,420
E. Sinking Fund - Interest Account	63,413
F. Sinking Fund - Principal Account	490,286
G. Debt Service Reserve	3,876,850
H. Accrued Investment Earnings	13,080
3. Authority Collections Holding Account	<u>1,960,051</u>
TOTAL ASSETS	<u>\$ 393,685,512</u>

<u>LIABILITIES</u>	<u>Parity Total</u>
1. Aggregate principal amount of Bonds Outstanding (Senior)	\$ 350,475,000
2. Aggregate principal amount of Bonds Outstanding (Subordinate)	37,210,000
3. Accrued and unpaid interest (Senior)	1,619,879
4. Accrued and unpaid interest (Subordinate)	256,328
5. Accrued and unpaid Program Expenses, Administrative and Servicing Expenses	871,968
6. Due to Other Funds (net)	1,300,000
7. Other amounts owed:	
A. USDE Origination Fees	(10,876)
B. Guarantee Fees Payable	(125)
C. Estimated Rebate Liability	63,679
D. Other Liabilities	108,835
8. Other	
A. Estimated Excess Yield Liability	<u>865,157</u>
TOTAL LIABILITIES	\$ 392,759,845
COVERAGE AMOUNT	<u>925,667</u>

TOTAL LIABILITIES and FUND EQUITY **\$ 393,685,512**

TOTAL ASSET COVERAGE RATIO

<u>Total Assets</u>	100.24%
<u>Total Liabilities</u>	

SENIOR COVERAGE AMOUNT	\$ 38,391,995
SENIOR COVERAGE RATIO	110.81%

Dated: April 27, 2005

1995 MASTER BOND RESOLUTION

3/31/2005

STATUS	TOTAL ALL BOND ID'S	%S	% to REPAY
School	\$116,919,579.77	31.35%	
Grace	\$29,941,641.72	8.03%	
Deferment	\$39,396,971.09	10.56%	
Forbearance	\$40,537,741.66	10.87%	
Current Repay			
0-30	\$111,608,454.65	29.93%	
Delinquent			
31-60	9,300,302.98	2.49%	5.03%
61-90	5,279,240.34	1.42%	2.86%
91-120	6,310,227.32	1.69%	3.42%
121-150	3,256,558.30	0.87%	1.76%
151-180	1,770,787.95	0.47%	0.96%
181-210	1,577,371.60	0.42%	0.85%
211-240	1,100,344.35	0.30%	0.60%
241-270	1,902,290.89	0.51%	1.03%
over 270	2,116,352.63	0.57%	1.15%
Total Delinquent	\$32,613,476.36		17.66%
Claims	\$1,904,863.36	0.51%	
Total Insured	\$372,922,728.61	100.00%	
Grand Total inc uninsured	\$373,012,184.13		
Uninsured	\$89,455.52		