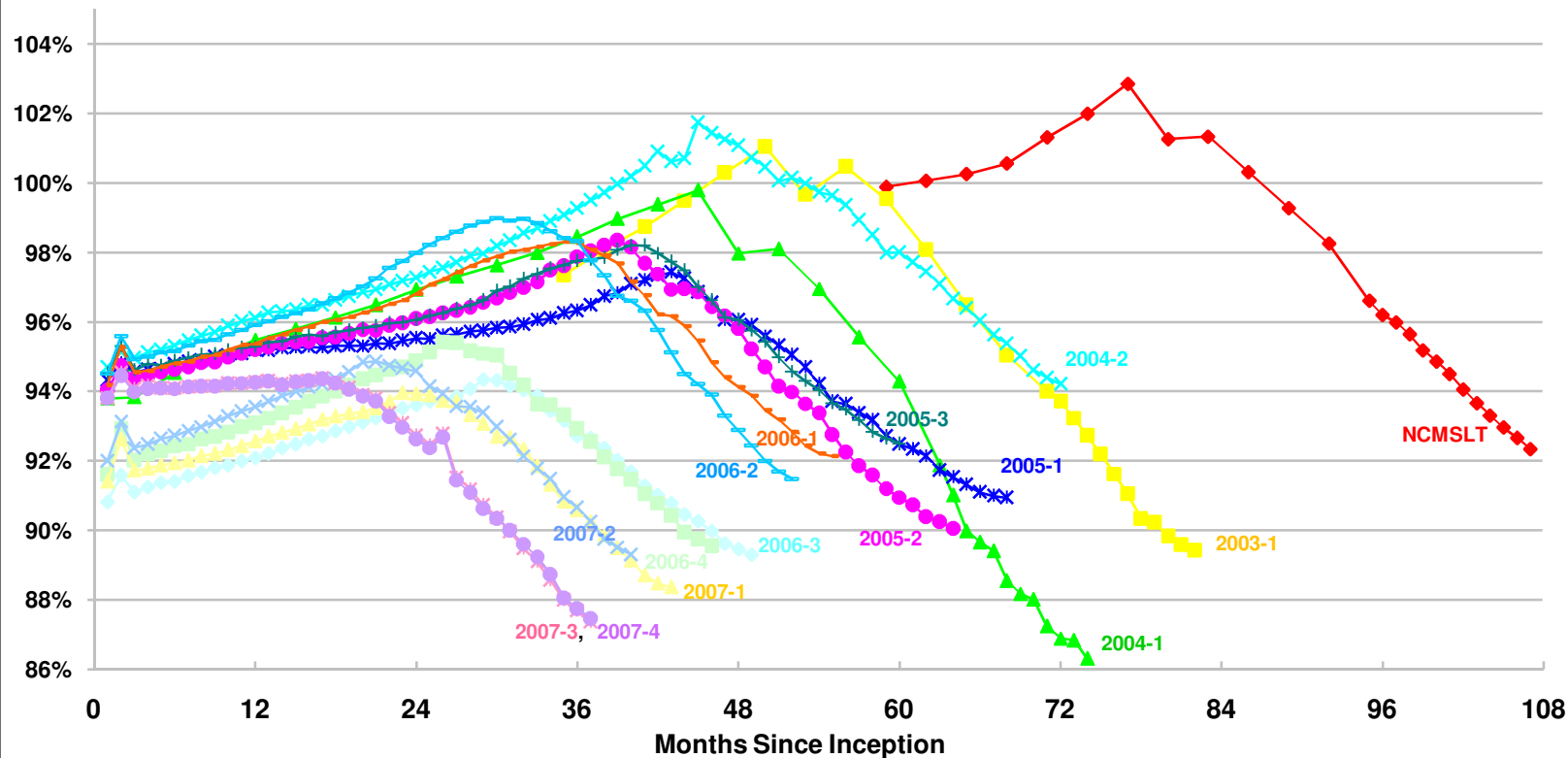
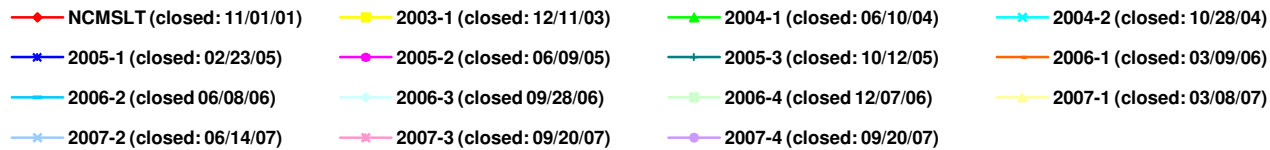


Trust parity ratios¹

As of September 30, 2010



Parity Ratio:
*trust assets
 (loan pool
 balance plus
 trust
 accounts)
 divided by
 liabilities
 (bonds
 outstanding)*

¹As a result of TERI's Chapter 11 bankruptcy filing on April 7, 2008, defaulted loans in excess of the pledge fund balances have been excluded from trust assets in performing the trust parity calculation