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<td></td>
</tr>
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<td></td>
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<tr>
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<td>Distribution of the Student Loans by Geographic Location</td>
<td></td>
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<td>Distribution of the Student Loans by Servicer</td>
<td></td>
</tr>
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<td></td>
<td>Distribution of the Student Loans by Number of Months Remaining Until Scheduled Maturity</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Distribution of the Student Loans by Weighted Average Payments Made</td>
<td></td>
</tr>
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<td>Distribution of the Student Loans by Reset Mode</td>
<td></td>
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<td>Distribution of the Student Loans by Origination Channel</td>
<td></td>
</tr>
<tr>
<td>Xb.</td>
<td>Distribution of the Student Loans by Borrower Payment Status</td>
<td>17</td>
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<td></td>
<td>Distribution of the Student Loans by Range of Principal Balance</td>
<td>17</td>
</tr>
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<td></td>
<td>Distribution of the Student Loans by Interest Rate</td>
<td>17</td>
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<td></td>
<td>Distribution of the Student Loans by Date of Disbursement</td>
<td>17</td>
</tr>
<tr>
<td>Xc.</td>
<td>Distribution of the Student Loans by FICO Score Upon Origination</td>
<td>18</td>
</tr>
<tr>
<td></td>
<td>Distribution of the Student Loans by Co-Sign Status</td>
<td>18</td>
</tr>
<tr>
<td></td>
<td>Distribution of the Student Loans by School</td>
<td>18</td>
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</tbody>
</table>
### I. Principal Parties to the Transaction

<table>
<thead>
<tr>
<th>Role</th>
<th>Party Name</th>
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</thead>
<tbody>
<tr>
<td>Issuing Entity</td>
<td>Massachusetts Educational Financing Authority</td>
</tr>
<tr>
<td>Servicer</td>
<td>Pennsylvania Higher Education Assistance Agency &quot;PHEAA&quot;</td>
</tr>
<tr>
<td>Indenture Trustee</td>
<td>U.S. Bank National Association</td>
</tr>
</tbody>
</table>

### II. Explanations / Definitions / Abbreviations / Notes

Please refer to associated Official Statements for General Resolution Requirements and specific series for Redemption Provisions and Interest Payment Dates.
### III. Deal Parameters

#### A. Student Loan Portfolio Characteristics

<table>
<thead>
<tr>
<th>Activity</th>
<th>3/31/2022</th>
<th>6/30/2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>i. Portfolio Principal Balance</td>
<td>$151,172,419.51</td>
<td>$138,507,818.97</td>
</tr>
<tr>
<td>ii. Interest Expected to be Capitalized</td>
<td>$58,070.75</td>
<td>$67,900.47</td>
</tr>
<tr>
<td>iii. Reserve Account</td>
<td>$8,000,000.00</td>
<td>$8,000,000.00</td>
</tr>
<tr>
<td>iv. Pool Balance ($i + ii + iii)</td>
<td>$159,230,490.26</td>
<td>$146,575,719.44</td>
</tr>
<tr>
<td>v. Other Accrued Interest</td>
<td>$1,425,056.76</td>
<td>$1,099,012.43</td>
</tr>
<tr>
<td>vi. Weighted Average Coupon (WAC)</td>
<td>6.96%</td>
<td>6.96%</td>
</tr>
<tr>
<td>vii. Weighted Average Remaining Months to Maturity (WARM)</td>
<td>87</td>
<td>85</td>
</tr>
<tr>
<td>ix. Number of Borrowers</td>
<td>10,110</td>
<td>9,557</td>
</tr>
<tr>
<td>x. Average Borrower Indebtedness</td>
<td>$14,952.76</td>
<td>$14,492.81</td>
</tr>
</tbody>
</table>

#### B. Notes

<table>
<thead>
<tr>
<th>Original Bonds Outstanding</th>
<th>Bonds Outstanding 03/31/2022</th>
<th>Paydown Factors</th>
<th>Bonds Outstanding 06/30/2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Education Loan Revenue Bonds, Issue I, Series 2009</td>
<td>$289,005,000</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Education Loan Revenue Bonds, Issue I, Series 2010</td>
<td>$405,000,000</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Education Loan Revenue Bonds, Issue I, Series 2014</td>
<td>$185,700,000</td>
<td>$90,600,000</td>
<td>$0</td>
</tr>
<tr>
<td>Education Loan Revenue Bonds, Issue I, Series 2015A</td>
<td>$184,760,000</td>
<td>$58,000,000</td>
<td>$0</td>
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<tr>
<td>Education Loan Revenue Bonds, Issue I, Series 2015B-2</td>
<td>$55,000,000</td>
<td>$16,070,000</td>
<td>$0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$1,119,465,000</strong></td>
<td><strong>$164,670,000</strong></td>
<td><strong>$0</strong></td>
</tr>
</tbody>
</table>

#### C. Available Trust Fund Balances

<table>
<thead>
<tr>
<th>Activity</th>
<th>3/31/2022</th>
<th>Net Activity</th>
<th>6/30/2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>i. Reserve Account</td>
<td>$8,000,000.00</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>ii. Revenue Account</td>
<td>$24,950,322.72</td>
<td>$6,730,779.03</td>
<td>$31,681,101.75</td>
</tr>
<tr>
<td>a. Tax Exempt Revenue Account</td>
<td>$1,848,629.98</td>
<td>($1,716,273.97)</td>
<td>$132,356.01</td>
</tr>
<tr>
<td>b. Taxable Fixed Rate Revenue Account</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>c. Taxable Floating Rate Revenue Account</td>
<td>$0.00</td>
<td>($1,003,046.66)</td>
<td>$2,967,264.17</td>
</tr>
<tr>
<td>iii. Debt Service Account</td>
<td>$6,094,425.00</td>
<td>$6,094,425.00</td>
<td>$12,188,850.00</td>
</tr>
<tr>
<td>a. Tax Exempt Debt Service Account</td>
<td>$1,964,217.51</td>
<td>$1,003,046.66</td>
<td>$2,967,264.17</td>
</tr>
<tr>
<td>b. Taxable Fixed Rate Debt Service Account</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>c. Taxable Floating Rate Debt Service Account</td>
<td>$0.00</td>
<td>($1,003,046.66)</td>
<td>$2,967,264.17</td>
</tr>
<tr>
<td>iv. Capitalized Interest Account</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>a. Tax Exempt Capitalized Interest Account</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>b. Taxable Fixed Rate Capitalized Interest Account</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>c. Taxable Floating Rate Capitalized Interest Account</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>v. Cost of Issuance Account</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
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<tr>
<td>vi. Current Refunding Account</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>vii. Program Expense Account</td>
<td>$475,950.88</td>
<td>$1,576.73</td>
<td>$477,527.61</td>
</tr>
<tr>
<td>viii. Redemption Account</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>a. Tax Exempt Redemption Account</td>
<td>$222,500.01</td>
<td>$1,517,499.99</td>
<td>$1,740,000.00</td>
</tr>
<tr>
<td>b. Taxable Fixed Rate Redemption Account*</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>c. Taxable Floating Rate Redemption Account*</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>ix. Purchase Account</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>a. Tax Exempt PurchaseAccount</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>b. Taxable Fixed Rate Purchase Account</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>c. Taxable Floating Rate Purchase Account</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td><strong>Total Fund Balances</strong></td>
<td><strong>$43,556,046.10</strong></td>
<td><strong>$13,631,053.44</strong></td>
<td><strong>$57,187,099.54</strong></td>
</tr>
</tbody>
</table>
IV. Transactions for the Time Period 04/01/2022-06/30/2022

**A. Student Loan Principal Collection Activity**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>i. Borrower Payments</td>
<td>(10,889,110.17)</td>
</tr>
<tr>
<td>ii. Claim Payments</td>
<td></td>
</tr>
<tr>
<td>iii. Reversals</td>
<td>0</td>
</tr>
<tr>
<td>iv. Refunds</td>
<td>114,001.40</td>
</tr>
<tr>
<td>v. Principal Write-Offs Reimbursed to the Trust</td>
<td></td>
</tr>
<tr>
<td>vi. Other System Adjustments</td>
<td></td>
</tr>
<tr>
<td>vii. Total Principal Collections</td>
<td>(10,775,108.77)</td>
</tr>
</tbody>
</table>

**B. Student Loan Non-Cash Principal Activity**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>i. Principal Realized Losses - Claim Write-Offs</td>
<td>(1,918,964.73)</td>
</tr>
<tr>
<td>ii. Principal Realized Losses - Other</td>
<td></td>
</tr>
<tr>
<td>iii. Other Adjustments</td>
<td>(1,650.63)</td>
</tr>
<tr>
<td>iv. Capitalized Interest</td>
<td>31,123.59</td>
</tr>
<tr>
<td>v. Total Non-Cash Principal Activity</td>
<td>(1,889,491.77)</td>
</tr>
</tbody>
</table>

**C. Student Loan Principal Additions**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>i. New Loan Additions</td>
<td></td>
</tr>
<tr>
<td>ii. Loans Transferred</td>
<td></td>
</tr>
<tr>
<td>iii. Total Principal Additions</td>
<td></td>
</tr>
</tbody>
</table>

**D. Total Student Loan Principal Activity (Avii + Bv + Ciii)**

(12,664,600.54)

**E. Student Loan Interest Activity**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>i. Borrower Payments</td>
<td>(2,546,955.58)</td>
</tr>
<tr>
<td>ii. Claim Payments</td>
<td></td>
</tr>
<tr>
<td>iii. Late Fees &amp; Other</td>
<td></td>
</tr>
<tr>
<td>iv. Reversals</td>
<td></td>
</tr>
<tr>
<td>v. Refunds</td>
<td></td>
</tr>
<tr>
<td>vi. Interest Write-Offs Reimbursed to the Trust</td>
<td></td>
</tr>
<tr>
<td>vii. Other System Adjustments</td>
<td></td>
</tr>
<tr>
<td>viii. Total Interest Collections</td>
<td>(2,546,955.58)</td>
</tr>
</tbody>
</table>

**F. Student Loan Non-Cash Interest Activity**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>i. Borrower Accruals</td>
<td>2,501,641.23</td>
</tr>
<tr>
<td>ii. Interest Losses - Other</td>
<td>(242,829.64)</td>
</tr>
<tr>
<td>iii. Other Adjustments</td>
<td>3,052.97</td>
</tr>
<tr>
<td>iv. Capitalized Interest</td>
<td></td>
</tr>
<tr>
<td>v. Total Non-Cash Interest Adjustments</td>
<td>2,230,740.97</td>
</tr>
</tbody>
</table>

**G. Student Loan Interest Additions**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>i. New Loan Additions</td>
<td></td>
</tr>
<tr>
<td>ii. Loans Transferred</td>
<td></td>
</tr>
<tr>
<td>iii. Total Interest Additions</td>
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</tr>
</tbody>
</table>

**H. Total Student Loan Interest Activity (Exiii + Fv + Giii)**

(316,214.61)

**I. Combined**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td>Default and Recovery Activity During this Period</td>
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</tr>
<tr>
<td>Defaults During this Period</td>
<td>$2,161,794.37</td>
</tr>
<tr>
<td>Recoveries During this Period</td>
<td>$427,577.14</td>
</tr>
<tr>
<td>Net Defaults</td>
<td>$1,734,217.23</td>
</tr>
</tbody>
</table>

**J. Default and Recovery Activity Since Inception**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cumulative Defaults Since Inception</td>
<td>$61,798,962.48</td>
</tr>
<tr>
<td>Cumulative Recoveries Since Inception</td>
<td>$15,178,340.08</td>
</tr>
<tr>
<td>Cumulative Net Defaults Since Inception</td>
<td>$46,620,622.40</td>
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</tbody>
</table>

**K. Interest Expected to be Capitalized**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest Expected to be Capitalized - Beginning (III - A-i)</td>
<td>$58,070.75</td>
</tr>
<tr>
<td>Interest Capitalized into Principal During Collection Period (B-iv)</td>
<td>$31,123.59</td>
</tr>
<tr>
<td>Change in Interest Expected to be Capitalized</td>
<td>$9,829.72</td>
</tr>
<tr>
<td>Interest Expected to be Capitalized - Ending (III - A-ii)</td>
<td>$67,900.47</td>
</tr>
</tbody>
</table>
### V. Cash Receipts for the Time Period 04/01/2022-06/30/2022

<table>
<thead>
<tr>
<th>Section</th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>A.</strong></td>
<td>Principal Collections</td>
<td></td>
</tr>
<tr>
<td>i.</td>
<td>Borrower Payments</td>
<td>$10,889,110.17</td>
</tr>
<tr>
<td>ii.</td>
<td>Claim Payments</td>
<td>$0.00</td>
</tr>
<tr>
<td>iii.</td>
<td>Reversals</td>
<td>$0.00</td>
</tr>
<tr>
<td>iv.</td>
<td>Refunds</td>
<td>($114,001.40)</td>
</tr>
<tr>
<td>v.</td>
<td>Total Principal Collections</td>
<td>$10,775,108.77</td>
</tr>
<tr>
<td><strong>B.</strong></td>
<td>Interest Collections</td>
<td></td>
</tr>
<tr>
<td>i.</td>
<td>Borrower Payments</td>
<td>$2,546,955.58</td>
</tr>
<tr>
<td>ii.</td>
<td>Claim Payments</td>
<td>$0.00</td>
</tr>
<tr>
<td>iii.</td>
<td>Reversals</td>
<td>$0.00</td>
</tr>
<tr>
<td>iv.</td>
<td>Refunds</td>
<td>$0.00</td>
</tr>
<tr>
<td>v.</td>
<td>Late Fees &amp; Other</td>
<td>$0.00</td>
</tr>
<tr>
<td>vi.</td>
<td>Total Interest Collections</td>
<td>$2,546,955.58</td>
</tr>
<tr>
<td><strong>C.</strong></td>
<td>Private Loan Recoveries</td>
<td>$427,577.14</td>
</tr>
<tr>
<td><strong>D.</strong></td>
<td>Investment Earnings</td>
<td>$29,361.22</td>
</tr>
<tr>
<td><strong>E.</strong></td>
<td>Total Cash Receipts during Collection Period</td>
<td>$13,779,002.71</td>
</tr>
</tbody>
</table>
### Vi. Waterfall for Distribution

<table>
<thead>
<tr>
<th></th>
<th>Remaining Funds Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Funds Available for Distribution Beginning Balance</td>
<td>$43,556,046.10</td>
</tr>
<tr>
<td>(i.) Total Principal and Interest Collections</td>
<td>$13,749,641.49</td>
</tr>
<tr>
<td>(ii.) Investment Income</td>
<td>$29,361.22</td>
</tr>
<tr>
<td>(iii.) Disbursements</td>
<td>$0.00</td>
</tr>
<tr>
<td>(iv.) Administration and Program Fees</td>
<td></td>
</tr>
<tr>
<td>Cost of Issuance</td>
<td>$0.00</td>
</tr>
<tr>
<td>Servicing</td>
<td>($59,675.25)</td>
</tr>
<tr>
<td>Administration</td>
<td>($49,250.01)</td>
</tr>
<tr>
<td>Other</td>
<td>($39,024.01)</td>
</tr>
<tr>
<td>Total</td>
<td>($147,949.27)</td>
</tr>
<tr>
<td>(v.) Noteholders Interest Distribution to the Noteholders</td>
<td>$ -</td>
</tr>
<tr>
<td>(vi.) Principal Distribution Amount to the Noteholders</td>
<td>$ -</td>
</tr>
<tr>
<td>(vii.) Amounts Deposited to Fund Balances</td>
<td>$ -</td>
</tr>
<tr>
<td>(viii.) Release to Issuer</td>
<td>$ -</td>
</tr>
<tr>
<td>Net Activity</td>
<td>$13,631,053.44</td>
</tr>
</tbody>
</table>

Remaining Funds Balance: $57,305,687.59

Remaining Funds Balance: $57,335,048.81

Remaining Funds Balance: $57,187,099.54
### IV TE. Transactions for the Time Period 04/01/2022 - 06/30/2022

#### A. Student Loan Principal Collection Activity

<table>
<thead>
<tr>
<th>Item</th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>i.</td>
<td>Borrower Payments</td>
<td>(10,257,965.27)</td>
</tr>
<tr>
<td>ii.</td>
<td>Claim Payments</td>
<td>-</td>
</tr>
<tr>
<td>iii.</td>
<td>Reversals</td>
<td>-</td>
</tr>
<tr>
<td>iv.</td>
<td>Refunds</td>
<td>110,299.18</td>
</tr>
<tr>
<td>v.</td>
<td>Principal Write-Offs Reimbursed to the Trust</td>
<td>-</td>
</tr>
<tr>
<td>vi.</td>
<td>Other System Adjustments</td>
<td>-</td>
</tr>
<tr>
<td>vii.</td>
<td>Total Principal Collections</td>
<td>(10,147,666.09)</td>
</tr>
</tbody>
</table>

#### B. Student Loan Non-Cash Principal Activity

<table>
<thead>
<tr>
<th>Item</th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>i.</td>
<td>Principal Realized Losses - Claim Write-Offs</td>
<td>(1,788,416.17)</td>
</tr>
<tr>
<td>ii.</td>
<td>Principal Realized Losses - Other</td>
<td>-</td>
</tr>
<tr>
<td>iii.</td>
<td>Other Adjustments</td>
<td>(1,650.74)</td>
</tr>
<tr>
<td>iv.</td>
<td>Capitalized Interest</td>
<td>31,123.59</td>
</tr>
<tr>
<td>v.</td>
<td>Total Non-Cash Principal Activity</td>
<td>(1,758,943.32)</td>
</tr>
</tbody>
</table>

#### C. Student Loan Principal Additions

<table>
<thead>
<tr>
<th>Item</th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>i.</td>
<td>New Loan Additions</td>
<td>-</td>
</tr>
<tr>
<td>ii.</td>
<td>Loans Transferred</td>
<td>-</td>
</tr>
<tr>
<td>iii.</td>
<td>Total Principal Additions</td>
<td>-</td>
</tr>
</tbody>
</table>

#### D. Total Student Loan Principal Activity (Avii + Bv + Ciii)

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Avii + Bv + Ciii)</td>
<td>(11,906,609.41)</td>
</tr>
</tbody>
</table>

#### E. Student Loan Interest Activity

<table>
<thead>
<tr>
<th>Item</th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>i.</td>
<td>Borrower Payments</td>
<td>(2,358,365.56)</td>
</tr>
<tr>
<td>ii.</td>
<td>Claim Payments</td>
<td>-</td>
</tr>
<tr>
<td>iii.</td>
<td>Late Fees &amp; Other</td>
<td>-</td>
</tr>
<tr>
<td>iv.</td>
<td>Reversals</td>
<td>-</td>
</tr>
<tr>
<td>v.</td>
<td>Refunds</td>
<td>-</td>
</tr>
<tr>
<td>vi.</td>
<td>Interest Write-Offs Reimbursed to the Trust</td>
<td>-</td>
</tr>
<tr>
<td>vii.</td>
<td>Other System Adjustments</td>
<td>-</td>
</tr>
<tr>
<td>xii.</td>
<td>Total Interest Collections</td>
<td>(2,358,365.56)</td>
</tr>
</tbody>
</table>

#### F. Student Loan Non-Cash Interest Activity

<table>
<thead>
<tr>
<th>Item</th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>i.</td>
<td>Borrower Accruals</td>
<td>2,315,323.10</td>
</tr>
<tr>
<td>ii.</td>
<td>Interest Losses - Other</td>
<td>(228,114.86)</td>
</tr>
<tr>
<td>iii.</td>
<td>Other Adjustments</td>
<td>3,056.86</td>
</tr>
<tr>
<td>iv.</td>
<td>Capitalized Interest</td>
<td>(31,123.59)</td>
</tr>
<tr>
<td>v.</td>
<td>Total Non-Cash Interest Adjustments</td>
<td>2,059,141.51</td>
</tr>
</tbody>
</table>

#### G. Student Loan Interest Additions

<table>
<thead>
<tr>
<th>Item</th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>i.</td>
<td>New Loan Additions</td>
<td>-</td>
</tr>
<tr>
<td>ii.</td>
<td>Loans Transferred</td>
<td>-</td>
</tr>
<tr>
<td>iii.</td>
<td>Total Interest Additions</td>
<td>-</td>
</tr>
</tbody>
</table>

#### H. Total Student Loan Interest Activity (Exiii + Fv + Giii)

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Exiii + Fv + Giii)</td>
<td>(299,224.05)</td>
</tr>
</tbody>
</table>

#### I. MEFA Loans

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Default and Recovery Activity During this Period</td>
<td></td>
</tr>
<tr>
<td>Defaults During this Period</td>
<td>$2,016,531.03</td>
</tr>
<tr>
<td>Recoveries During this Period</td>
<td>$426,632.02</td>
</tr>
<tr>
<td>Net Defaults</td>
<td>$1,589,899.01</td>
</tr>
<tr>
<td>Default and Recovery Activity Since Inception</td>
<td></td>
</tr>
<tr>
<td>Cumulative Defaults Since Inception</td>
<td>$61,287,987.99</td>
</tr>
<tr>
<td>Cumulative Recoveries Since Inception</td>
<td>$15,161,129.71</td>
</tr>
<tr>
<td>Cumulative Net Defaults Since Inception</td>
<td>$46,126,858.28</td>
</tr>
</tbody>
</table>

#### J. Default and Recovery Activity Since Inception

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest Expected to be Capitalized - Beginning (III - A-ii)</td>
<td>58,070.75</td>
</tr>
<tr>
<td>Interest Capitalized into Principal During Collection Period (B-iv)</td>
<td>31,123.59</td>
</tr>
<tr>
<td>Change in Interest Expected to be Capitalized</td>
<td>$9,829.72</td>
</tr>
<tr>
<td>Interest Expected to be Capitalized - Ending (III - A-ii)</td>
<td>$67,900.47</td>
</tr>
<tr>
<td>A. Principal Collections</td>
<td></td>
</tr>
<tr>
<td>-------------------------</td>
<td>--</td>
</tr>
<tr>
<td>i. Borrower Payments</td>
<td>$10,257,965.27</td>
</tr>
<tr>
<td>ii. Claim Payments</td>
<td>$0.00</td>
</tr>
<tr>
<td>iii. Reversals</td>
<td>$0.00</td>
</tr>
<tr>
<td>iv. Refunds</td>
<td>$(110,299.18)</td>
</tr>
<tr>
<td>v. Total Principal Collections</td>
<td>$10,147,666.09</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>B. Interest Collections</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>i. Borrower Payments</td>
<td>$2,358,365.56</td>
</tr>
<tr>
<td>ii. Claim Payments</td>
<td>$0.00</td>
</tr>
<tr>
<td>iii. Reversals</td>
<td>$0.00</td>
</tr>
<tr>
<td>iv. Refunds</td>
<td>$0.00</td>
</tr>
<tr>
<td>v. Late Fees &amp; Other</td>
<td>$0.00</td>
</tr>
<tr>
<td>vi. Total Interest Collections</td>
<td>$2,358,365.56</td>
</tr>
</tbody>
</table>

| C. Private Loan Recoveries | $426,632.02 |
| D. Investment Earnings    | $26,508.36 |

| E. Total Cash Receipts during Collection Period | $12,959,172.03 |
### Vi TE. Waterfall for Distribution

<table>
<thead>
<tr>
<th>Description</th>
<th>Remaining Funds Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Funds Available for Distribution Beginning Balance</td>
<td>$39,133,223.77</td>
</tr>
<tr>
<td>(i.) Total Principal and Interest Collections</td>
<td>$12,932,663.67</td>
</tr>
<tr>
<td>(ii.) Investment Income</td>
<td>$26,508.36</td>
</tr>
<tr>
<td>(iii.) Disbursements</td>
<td>$0.00</td>
</tr>
<tr>
<td>(iv.) Administration and Program Fees</td>
<td></td>
</tr>
<tr>
<td>Cost of Issuance</td>
<td>$0.00</td>
</tr>
<tr>
<td>Servicing</td>
<td>($56,376.18)</td>
</tr>
<tr>
<td>Administration</td>
<td>($45,000.00)</td>
</tr>
<tr>
<td>Other</td>
<td>($39,024.01)</td>
</tr>
<tr>
<td>Total</td>
<td>($140,400.19)</td>
</tr>
<tr>
<td>(v.) Noteholders Interest Distribution to the Noteholders</td>
<td>$ -</td>
</tr>
<tr>
<td>(vi.) Principal Distribution Amount to the Noteholders</td>
<td>$0.00</td>
</tr>
<tr>
<td>(vii.) Amounts Deposited to Fund Balances</td>
<td>$0.00</td>
</tr>
<tr>
<td>(viii.) Release to Issuer</td>
<td>$ -</td>
</tr>
<tr>
<td>Net Activity</td>
<td>$12,818,771.84</td>
</tr>
</tbody>
</table>
## IV TX. Transactions for the Time Period 04/01/2022-06/30/2022

### A. Student Loan Principal Collection Activity
- **Borrower Payments**: (631,144.90)
- **Claim Payments**: -
- **Reversals**: -
- **Refunds**: 3,702.22
- **Principal Write-Offs Reimbursed to the Trust**: -
- **Other System Adjustments**: -
- **Total Principal Collections**: (627,442.68)

### B. Student Loan Non-Cash Principal Activity
- **Principal Realized Losses - Claim Write-Offs**: (130,548.56)
- **Principal Realized Losses - Other**: -
- **Other Adjustments**: 0.11
- **Capitalized Interest**: -
- **Total Non-Cash Principal Activity**: (130,548.45)

### C. Student Loan Principal Additions
- **New Loan Additions**: -
- **Loans Transferred**: -
- **Total Principal Additions**: -

### D. Total Student Loan Principal Activity (Avii + Bv + Ciii)
(757,991.13)

### E. Student Loan Interest Activity
- **Borrower Payments**: (188,590.02)
- **Claim Payments**: -
- **Late Fees & Other**: -
- **Reversals**: -
- **Refunds**: -
- **Interest Write-Offs Reimbursed to the Trust**: -
- **Other System Adjustments**: -
- **Total Interest Collections**: (188,590.02)

### F. Student Loan Non-Cash Interest Activity
- **Borrower Accruals**: 186,318.13
- **Interest Losses - Other**: (14,714.78)
- **Other Adjustments**: (3.89)
- **Capitalized Interest**: -
- **Total Non-Cash Interest Adjustments**: 171,599.46

### G. Student Loan Interest Additions
- **New Loan Additions**: -
- **Loans Transferred**: -
- **Total Interest Additions**: -

### H. Total Student Loan Interest Activity (Exiii + Fv + Giii)
(16,990.56)

### I. Refinancing Loans
- **Default and Recovery Activity During this Period**
  - Defaults During this Period: $145,263.34
  - Recoveries During this Period: $945.12
  - Net Defaults: $144,318.22

### J. Default and Recovery Activity Since Inception
- **Cumulative Defaults Since Inception**: $510,974.49
- **Cumulative Recoveries Since Inception**: $17,210.37
- **Cumulative Net Defaults Since Inception**: $493,764.12

### K. Interest Expected to be Capitalized
- **Interest Expected to be Capitalized - Beginning (III - A-ii)**: $0.00
- **Interest Capitalized into Principal During Collection Period (B-iv)**: $0.00
- **Change in Interest Expected to be Capitalized**: $0.00
- **Interest Expected to be Capitalized - Ending (III - A-ii)**: $0.00
<table>
<thead>
<tr>
<th>V TX.</th>
<th>Cash Receipts for the Time Period 04/01/2021-06/30/2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>A.</td>
<td>Principal Collections</td>
</tr>
<tr>
<td>i.</td>
<td>Borrower Payments</td>
</tr>
<tr>
<td>ii.</td>
<td>Claim Payments</td>
</tr>
<tr>
<td>iii.</td>
<td>Reversals</td>
</tr>
<tr>
<td>iv.</td>
<td>Refunds</td>
</tr>
<tr>
<td>v.</td>
<td>Total Principal Collections</td>
</tr>
<tr>
<td>B.</td>
<td>Interest Collections</td>
</tr>
<tr>
<td>i.</td>
<td>Borrower Payments</td>
</tr>
<tr>
<td>ii.</td>
<td>Claim Payments</td>
</tr>
<tr>
<td>iii.</td>
<td>Reversals</td>
</tr>
<tr>
<td>iv.</td>
<td>Refunds</td>
</tr>
<tr>
<td>v.</td>
<td>Late Fees &amp; Other</td>
</tr>
<tr>
<td>vi.</td>
<td>Total Interest Collections</td>
</tr>
<tr>
<td>C.</td>
<td>Private Loan Recoveries</td>
</tr>
<tr>
<td>D.</td>
<td>Investment Earnings</td>
</tr>
<tr>
<td>E.</td>
<td>Total Cash Receipts during Collection Period</td>
</tr>
</tbody>
</table>
### VI TX. Waterfall for Distribution

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
<th>Remaining Funds Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Funds Available for Distribution</td>
<td>Beginning Balance = $4,422,822.33</td>
<td>$4,422,822.33</td>
</tr>
<tr>
<td>(i.) Total Principal and Interest Collections</td>
<td>$816,977.82</td>
<td>$5,239,800.15</td>
</tr>
<tr>
<td>(ii.) Investment Income</td>
<td>$2,852.86</td>
<td>$5,242,653.01</td>
</tr>
<tr>
<td>(iii.) Disbursements</td>
<td>$0.00</td>
<td>$5,242,653.01</td>
</tr>
<tr>
<td>(iv.) Administration and Program Fees</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost of Issuance</td>
<td>$0.00</td>
<td></td>
</tr>
<tr>
<td>Servicing</td>
<td>($3,299.07)</td>
<td></td>
</tr>
<tr>
<td>Administration</td>
<td>($4,250.01)</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>$0.00</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>($7,549.08)</td>
<td>$5,235,103.93</td>
</tr>
<tr>
<td>(v.) Noteholders Interest Distribution to the Noteholders</td>
<td>$0.00</td>
<td>$5,235,103.93</td>
</tr>
<tr>
<td>(vi.) Principal Distribution Amount to the Noteholders</td>
<td>$0.00</td>
<td>$5,235,103.93</td>
</tr>
<tr>
<td>(vii.) Amounts Deposited to Fund Balances</td>
<td>$0.00</td>
<td>$5,235,103.93</td>
</tr>
<tr>
<td>(viii.) Release to Issuer</td>
<td>$0.00</td>
<td>$5,235,103.93</td>
</tr>
<tr>
<td><strong>Net Activity</strong></td>
<td>$812,281.60</td>
<td></td>
</tr>
</tbody>
</table>
# Distribution Information

## A. Distribution Amounts

<table>
<thead>
<tr>
<th>Distribution</th>
<th>Issue I Bonds</th>
</tr>
</thead>
<tbody>
<tr>
<td>i. Semi-Annual Interest Due</td>
<td>$0.00</td>
</tr>
<tr>
<td>ii. Semi-Annual Interest Paid</td>
<td>$0.00</td>
</tr>
<tr>
<td>iii. Interest Shortfall</td>
<td>$0.00</td>
</tr>
<tr>
<td>iv. Principal Paid</td>
<td>$0.00</td>
</tr>
<tr>
<td>v. Total Distribution Amount</td>
<td>$0.00</td>
</tr>
</tbody>
</table>

## B. Outstanding CUSIP Listing

<table>
<thead>
<tr>
<th>Bond Series</th>
<th>Maturity</th>
<th>Yield</th>
<th>CUSIP Number</th>
<th>Bonds Outstanding</th>
</tr>
</thead>
<tbody>
<tr>
<td>I2014</td>
<td>January 1, 2023</td>
<td>3.460%</td>
<td>57563RLD2</td>
<td>$820,000.00</td>
</tr>
<tr>
<td>I2014</td>
<td>January 1, 2024</td>
<td>3.680%</td>
<td>57563RLH0</td>
<td>$7,180,000.00</td>
</tr>
<tr>
<td>I2014</td>
<td>January 1, 2025</td>
<td>3.860%</td>
<td>57563RLJ6</td>
<td>$33,600,000.00</td>
</tr>
<tr>
<td>I2014</td>
<td>January 1, 2026</td>
<td>4.057%</td>
<td>57563RLK3</td>
<td>$24,000,000.00</td>
</tr>
<tr>
<td>I2014</td>
<td>January 1, 2027</td>
<td>4.070%</td>
<td>57563RLL1</td>
<td>$4,000,000.00</td>
</tr>
<tr>
<td>I2014</td>
<td>January 1, 2028</td>
<td>4.163%</td>
<td>57563RLL6</td>
<td>$14,000,000.00</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Bond Series</th>
<th>Maturity</th>
<th>Yield</th>
<th>CUSIP Number</th>
<th>Bonds Outstanding</th>
</tr>
</thead>
<tbody>
<tr>
<td>I2015A</td>
<td>January 1, 2023</td>
<td>3.310%</td>
<td>57563RLW7</td>
<td>$9,000,000.00</td>
</tr>
<tr>
<td>I2015A</td>
<td>January 1, 2024</td>
<td>3.500%</td>
<td>57563RMH9</td>
<td>$34,000,000.00</td>
</tr>
<tr>
<td>I2015A</td>
<td>January 1, 2025</td>
<td>3.620%</td>
<td>57563RLX5</td>
<td>$7,000,000.00</td>
</tr>
<tr>
<td>I2015A</td>
<td>January 1, 2026</td>
<td>3.750%</td>
<td>57563RLY3</td>
<td>$6,000,000.00</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Bond Series</th>
<th>Maturity</th>
<th>Yield</th>
<th>CUSIP Number</th>
<th>Bonds Outstanding</th>
</tr>
</thead>
<tbody>
<tr>
<td>I2015B-2</td>
<td>July 1, 2022</td>
<td>3.987%</td>
<td>57563RMS5</td>
<td>$1,800,000.00</td>
</tr>
<tr>
<td>I2015B-2</td>
<td>January 1, 2023</td>
<td>4.023%</td>
<td>57563RMT3</td>
<td>$1,800,000.00</td>
</tr>
<tr>
<td>I2015B-2</td>
<td>July 1, 2023</td>
<td>4.073%</td>
<td>57563RMU0</td>
<td>$1,600,000.00</td>
</tr>
<tr>
<td>I2015B-2</td>
<td>July 1, 2025</td>
<td>4.373%</td>
<td>57563RNX6</td>
<td>$6,300,000.00</td>
</tr>
<tr>
<td>I2015B-2</td>
<td>January 1, 2030</td>
<td>4.989%</td>
<td>57563RMX4</td>
<td>$3,200,000.00</td>
</tr>
<tr>
<td>I2015B-2</td>
<td>January 1, 2032</td>
<td>3.681%</td>
<td>57563RMY6</td>
<td>$1,310,000.00</td>
</tr>
</tbody>
</table>

## C. Purchase Account Balance and Activity

### Tax Exempt Purchase Account Balance

<table>
<thead>
<tr>
<th>Activity</th>
<th>Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>i. Cash Purchase Account Balance for Lending</td>
<td>$0.00</td>
</tr>
<tr>
<td>ii. Estimated Disbursements for Loans Previously Originated and Approved Loans</td>
<td>$0.00</td>
</tr>
<tr>
<td>iii. Net Balance for New Loan Applications</td>
<td>$0.00</td>
</tr>
</tbody>
</table>

### Taxable Purchase Account Balance

<table>
<thead>
<tr>
<th>Activity</th>
<th>Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>i. Cash Purchase Account Balance for Lending</td>
<td>$0.00</td>
</tr>
<tr>
<td>ii. Estimated Disbursements for Loans Previously Originated and Approved Loans</td>
<td>$0.00</td>
</tr>
<tr>
<td>iii. Net Balance for New Loan Applications</td>
<td>$0.00</td>
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</tbody>
</table>

## D. Additional Principal Paid

<table>
<thead>
<tr>
<th>Amount</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>$164,670,000.00</td>
<td>Notes Outstanding Principal Balance (12/31/2021)</td>
</tr>
<tr>
<td>$0.00</td>
<td>Principal Distribution Paid</td>
</tr>
<tr>
<td>$164,670,000.00</td>
<td>Bonds Outstanding (06/30/2022)</td>
</tr>
<tr>
<td>$4,017,285.00</td>
<td>Interest Accrual (as of 06/30/2022)</td>
</tr>
<tr>
<td>$168,687,285.00</td>
<td>Basis for Parity Ratio</td>
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### Pool Balance

<table>
<thead>
<tr>
<th>Amount</th>
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</tr>
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<tbody>
<tr>
<td>$139,674,731.87</td>
<td>Student Loan Principal and Interest</td>
</tr>
<tr>
<td>$57,187,099.54</td>
<td>Total Fund Balances</td>
</tr>
<tr>
<td>$236,861,831.41</td>
<td>Total Assets for Parity Ratio</td>
</tr>
<tr>
<td>116.70%</td>
<td>Parity %</td>
</tr>
<tr>
<td>$28,174,546.41</td>
<td>Net Assets</td>
</tr>
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</table>

## E. Reserve Fund Reconciliation

<table>
<thead>
<tr>
<th>Amount</th>
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</tr>
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<tbody>
<tr>
<td>$6,000,000.00</td>
<td>Beginning of Period Balance</td>
</tr>
<tr>
<td>$0.00</td>
<td>Net Activity During the Period</td>
</tr>
<tr>
<td>$6,000,000.00</td>
<td>Total Reserve Fund Balance Available</td>
</tr>
<tr>
<td>$8,000,000.00</td>
<td>Required Reserve Fund Balance (1.0% of Bonds Outstanding or minimum of $8,000,000)</td>
</tr>
<tr>
<td>$8,000,000.00</td>
<td>Ending Reserve Fund Balance</td>
</tr>
</tbody>
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VIII. Portfolio Characteristics

<table>
<thead>
<tr>
<th>Status</th>
<th>WAC 03/31/22</th>
<th>WAC 06/30/22</th>
<th>Number of Loans 03/31/22</th>
<th>Number of Loans 06/30/22</th>
<th>WARM 03/31/22</th>
<th>WARM 06/30/22</th>
<th>Principal Amount 03/31/22</th>
<th>Principal Amount 06/30/22</th>
<th>% 03/31/22</th>
<th>% 06/30/22</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Interim:</strong></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>In School</td>
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<td>0.00%</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>$0.00</td>
<td>$0.00</td>
<td>0.00%</td>
<td>0.00%</td>
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<tr>
<td>Grace</td>
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<td>0</td>
<td>0</td>
<td>0</td>
<td>$0.00</td>
<td>$0.00</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td><strong>Total Interim</strong></td>
<td>0.00%</td>
<td>0.00%</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>$0.00</td>
<td>$0.00</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td><strong>Repayment</strong></td>
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<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Active</td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>0-30 Days Delinquent</td>
<td>6.96%</td>
<td>6.96%</td>
<td>14,439</td>
<td>13,606</td>
<td>87</td>
<td>85</td>
<td>$145,155,612.20</td>
<td>$133,619,211.55</td>
<td>96.02%</td>
<td>96.47%</td>
</tr>
<tr>
<td>31-60 Days Delinquent</td>
<td>7.09%</td>
<td>7.09%</td>
<td>139</td>
<td>157</td>
<td>88</td>
<td>84</td>
<td>$1,714,820.69</td>
<td>$1,684,314.17</td>
<td>1.13%</td>
<td>1.22%</td>
</tr>
<tr>
<td>61-90 Days Delinquent</td>
<td>7.15%</td>
<td>7.20%</td>
<td>68</td>
<td>84</td>
<td>90</td>
<td>85</td>
<td>$752,750.84</td>
<td>$1,095,521.95</td>
<td>0.50%</td>
<td>0.79%</td>
</tr>
<tr>
<td>91-120 Days Delinquent</td>
<td>7.02%</td>
<td>7.07%</td>
<td>31</td>
<td>51</td>
<td>101</td>
<td>82</td>
<td>$632,928.81</td>
<td>$554,893.09</td>
<td>0.42%</td>
<td>0.40%</td>
</tr>
<tr>
<td>121-150 Days Delinquent</td>
<td>7.22%</td>
<td>7.01%</td>
<td>69</td>
<td>32</td>
<td>43</td>
<td>91</td>
<td>$1,101,244.28</td>
<td>$593,155.00</td>
<td>0.73%</td>
<td>0.43%</td>
</tr>
<tr>
<td>151-180 Days Delinquent</td>
<td>7.36%</td>
<td>7.51%</td>
<td>11</td>
<td>13</td>
<td>96</td>
<td>81</td>
<td>$217,706.69</td>
<td>$164,946.31</td>
<td>0.14%</td>
<td>0.12%</td>
</tr>
<tr>
<td>181-210 Days Delinquent</td>
<td>7.19%</td>
<td>6.48%</td>
<td>76</td>
<td>9</td>
<td>95</td>
<td>107</td>
<td>$1,169,160.78</td>
<td>$233,806.86</td>
<td>0.77%</td>
<td>0.17%</td>
</tr>
<tr>
<td>211-240 Days Delinquent</td>
<td>0.00%</td>
<td>7.01%</td>
<td>0</td>
<td>4</td>
<td>0</td>
<td>71</td>
<td>$0.00</td>
<td>$36,945.79</td>
<td>0.00%</td>
<td>0.03%</td>
</tr>
<tr>
<td>241-270 Days Delinquent</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>$0.00</td>
<td>$0.00</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>271-300 Days Delinquent</td>
<td>0.00%</td>
<td>7.15%</td>
<td>0</td>
<td>5</td>
<td>0</td>
<td>94</td>
<td>$0.00</td>
<td>$76,667.29</td>
<td>0.00%</td>
<td>0.06%</td>
</tr>
<tr>
<td>Greater than 300 Days</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>$0.00</td>
<td>$0.00</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td><strong>Deferment</strong></td>
<td>0.00%</td>
<td>0.00%</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>$0.00</td>
<td>$0.00</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td><strong>Forbearance</strong></td>
<td>6.14%</td>
<td>6.12%</td>
<td>21</td>
<td>21</td>
<td>122</td>
<td>116</td>
<td>$428,195.22</td>
<td>$448,356.96</td>
<td>0.28%</td>
<td>0.32%</td>
</tr>
<tr>
<td><strong>Total Repayment</strong></td>
<td>6.96%</td>
<td>6.96%</td>
<td>14,854</td>
<td>13,982</td>
<td>87</td>
<td>85</td>
<td>$151,172,419.51</td>
<td>$138,507,818.97</td>
<td>100.00%</td>
<td>100.00%</td>
</tr>
<tr>
<td>Claims In Process</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>$0.00</td>
<td>$0.00</td>
<td>0.00%</td>
<td>0.00%</td>
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<tr>
<td>Aged Claims Rejected</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>$0.00</td>
<td>$0.00</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td><strong>Grand Total</strong></td>
<td>6.96%</td>
<td>6.96%</td>
<td>14,854</td>
<td>13,982</td>
<td>87</td>
<td>85</td>
<td>$151,172,419.51</td>
<td>$138,507,818.97</td>
<td>100.00%</td>
<td>100.00%</td>
</tr>
</tbody>
</table>
### IX. Portfolio Characteristics by School and Program as of 06/30/2022

<table>
<thead>
<tr>
<th>Loan Type</th>
<th>WAC</th>
<th>WARM</th>
<th>Number of Loans</th>
<th>Principal Amount</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Undergraduate Immediate Repayment - 10 Year</td>
<td>6.01%</td>
<td>39</td>
<td>2,820</td>
<td>$13,853,949.11</td>
<td>10.00%</td>
</tr>
<tr>
<td>Undergraduate Immediate Repayment - 15 Year</td>
<td>6.70%</td>
<td>89</td>
<td>1,692</td>
<td>$15,508,333.25</td>
<td>11.20%</td>
</tr>
<tr>
<td>Undergraduate Immediate Repayment - 20 Year</td>
<td>6.38%</td>
<td>64</td>
<td>65</td>
<td>$369,843.00</td>
<td>0.27%</td>
</tr>
<tr>
<td>Interest Only</td>
<td>7.56%</td>
<td>87</td>
<td>2,090</td>
<td>$20,875,605.49</td>
<td>15.07%</td>
</tr>
<tr>
<td>Undergraduate Deferred</td>
<td>7.08%</td>
<td>89</td>
<td>4,713</td>
<td>$51,345,508.07</td>
<td>37.07%</td>
</tr>
<tr>
<td>Graduate Deferred</td>
<td>7.09%</td>
<td>78</td>
<td>274</td>
<td>$2,257,857.82</td>
<td>1.63%</td>
</tr>
<tr>
<td>Student Alternative</td>
<td>7.76%</td>
<td>85</td>
<td>1,966</td>
<td>$21,121,170.96</td>
<td>15.25%</td>
</tr>
<tr>
<td>Fixed Rate Refinancing</td>
<td>5.53%</td>
<td>110</td>
<td>362</td>
<td>$13,175,551.27</td>
<td>9.51%</td>
</tr>
<tr>
<td>Floating Rate Refinancing</td>
<td>0.00%</td>
<td>0</td>
<td>0</td>
<td>$0.00</td>
<td>0.00%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>6.96%</strong></td>
<td><strong>85</strong></td>
<td><strong>13,982</strong></td>
<td><strong>$138,507,818.97</strong></td>
<td><strong>100.00%</strong></td>
</tr>
<tr>
<td>School Type</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Four Year Institution</td>
<td>7.10%</td>
<td>82</td>
<td>13,053</td>
<td>$120,849,454.09</td>
<td>87.25%</td>
</tr>
<tr>
<td>Community/2-Year</td>
<td>7.23%</td>
<td>84</td>
<td>548</td>
<td>$4,373,384.21</td>
<td>3.16%</td>
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<tr>
<td>Other/Unknown</td>
<td>7.80%</td>
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<td>19</td>
<td>$109,429.40</td>
<td>0.08%</td>
</tr>
<tr>
<td>Refinance</td>
<td>5.53%</td>
<td>110</td>
<td>362</td>
<td>$13,175,551.27</td>
<td>9.51%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>6.96%</strong></td>
<td><strong>85</strong></td>
<td><strong>13,982</strong></td>
<td><strong>$138,507,818.97</strong></td>
<td><strong>100.00%</strong></td>
</tr>
</tbody>
</table>
### Distribution of the Student Loans by Geographic Location

<table>
<thead>
<tr>
<th>Location</th>
<th>Number of Loans</th>
<th>Principal Balance</th>
<th>Percent by Principal</th>
</tr>
</thead>
<tbody>
<tr>
<td>AK</td>
<td>3</td>
<td>$101,573.28</td>
<td>0.07%</td>
</tr>
<tr>
<td>AL</td>
<td>4</td>
<td>$87,300.28</td>
<td>0.06%</td>
</tr>
<tr>
<td>AR</td>
<td>1</td>
<td>$24,090.94</td>
<td>0.02%</td>
</tr>
<tr>
<td>AZ</td>
<td>22</td>
<td>$333,610.95</td>
<td>0.24%</td>
</tr>
<tr>
<td>CA</td>
<td>115</td>
<td>$1,845,721.67</td>
<td>1.33%</td>
</tr>
<tr>
<td>CO</td>
<td>13</td>
<td>$171,100.11</td>
<td>0.12%</td>
</tr>
<tr>
<td>CT</td>
<td>360</td>
<td>$4,115,787.91</td>
<td>2.97%</td>
</tr>
<tr>
<td>DE</td>
<td>7</td>
<td>$93,005.89</td>
<td>0.07%</td>
</tr>
<tr>
<td>FL</td>
<td>127</td>
<td>$1,779,192.44</td>
<td>1.28%</td>
</tr>
<tr>
<td>GA</td>
<td>23</td>
<td>$290,033.46</td>
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</tr>
<tr>
<td>HI</td>
<td>6</td>
<td>$146,600.86</td>
<td>0.11%</td>
</tr>
<tr>
<td>IA</td>
<td>2</td>
<td>$5,292.01</td>
<td>0.00%</td>
</tr>
<tr>
<td>ID</td>
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<td>0.03%</td>
</tr>
<tr>
<td>IL</td>
<td>40</td>
<td>$612,548.97</td>
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</tr>
<tr>
<td>IN</td>
<td>5</td>
<td>$44,181.74</td>
<td>0.03%</td>
</tr>
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<td>$42,283.45</td>
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</tr>
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<td>$25,126.15</td>
<td>0.02%</td>
</tr>
<tr>
<td>LA</td>
<td>5</td>
<td>$25,624.89</td>
<td>0.02%</td>
</tr>
<tr>
<td>MA</td>
<td>11,812</td>
<td>$111,291,904.52</td>
<td>80.35%</td>
</tr>
<tr>
<td>MD</td>
<td>44</td>
<td>$86,465.47</td>
<td>0.42%</td>
</tr>
<tr>
<td>ME</td>
<td>100</td>
<td>$1,353,097.73</td>
<td>9.86%</td>
</tr>
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<td>MI</td>
<td>10</td>
<td>$241,353.35</td>
<td>0.17%</td>
</tr>
<tr>
<td>MN</td>
<td>20</td>
<td>$284,131.78</td>
<td>0.21%</td>
</tr>
<tr>
<td>MO</td>
<td>14</td>
<td>$237,005.42</td>
<td>0.17%</td>
</tr>
<tr>
<td>MS</td>
<td>1</td>
<td>$22,951.90</td>
<td>0.02%</td>
</tr>
<tr>
<td>MT</td>
<td>0</td>
<td>$0.00</td>
<td>0.00%</td>
</tr>
<tr>
<td>NC</td>
<td>20</td>
<td>$148,342.87</td>
<td>0.11%</td>
</tr>
<tr>
<td>ND</td>
<td>0</td>
<td>$0.00</td>
<td>0.00%</td>
</tr>
<tr>
<td>NE</td>
<td>1</td>
<td>$8,290.16</td>
<td>0.01%</td>
</tr>
<tr>
<td>NH</td>
<td>320</td>
<td>$3,256,839.42</td>
<td>2.35%</td>
</tr>
<tr>
<td>NJ</td>
<td>118</td>
<td>$1,714,489.07</td>
<td>1.24%</td>
</tr>
<tr>
<td>NM</td>
<td>1</td>
<td>$4,219.84</td>
<td>0.00%</td>
</tr>
<tr>
<td>NV</td>
<td>9</td>
<td>$208,625.56</td>
<td>0.15%</td>
</tr>
<tr>
<td>NY</td>
<td>354</td>
<td>$4,154,836.22</td>
<td>3.00%</td>
</tr>
<tr>
<td>OH</td>
<td>25</td>
<td>$500,875.19</td>
<td>0.36%</td>
</tr>
<tr>
<td>OK</td>
<td>3</td>
<td>$59,602.82</td>
<td>0.04%</td>
</tr>
<tr>
<td>OR</td>
<td>9</td>
<td>$204,048.39</td>
<td>0.15%</td>
</tr>
<tr>
<td>PA</td>
<td>48</td>
<td>$644,216.35</td>
<td>0.47%</td>
</tr>
<tr>
<td>RI</td>
<td>133</td>
<td>$1,425,680.03</td>
<td>1.03%</td>
</tr>
<tr>
<td>SC</td>
<td>14</td>
<td>$104,990.41</td>
<td>0.08%</td>
</tr>
<tr>
<td>SD</td>
<td>1</td>
<td>$3,298.94</td>
<td>0.00%</td>
</tr>
<tr>
<td>TN</td>
<td>10</td>
<td>$109,184.46</td>
<td>0.08%</td>
</tr>
<tr>
<td>TX</td>
<td>51</td>
<td>$788,239.28</td>
<td>0.57%</td>
</tr>
<tr>
<td>UT</td>
<td>2</td>
<td>$68,734.14</td>
<td>0.05%</td>
</tr>
<tr>
<td>VA</td>
<td>32</td>
<td>$420,774.54</td>
<td>0.30%</td>
</tr>
<tr>
<td>VT</td>
<td>22</td>
<td>$155,263.76</td>
<td>0.11%</td>
</tr>
<tr>
<td>WA</td>
<td>12</td>
<td>$79,815.27</td>
<td>0.06%</td>
</tr>
<tr>
<td>WI</td>
<td>8</td>
<td>$233,100.86</td>
<td>0.17%</td>
</tr>
<tr>
<td>WV</td>
<td>5</td>
<td>$99,189.71</td>
<td>0.07%</td>
</tr>
<tr>
<td>WY</td>
<td>0</td>
<td>$0.00</td>
<td>0.00%</td>
</tr>
<tr>
<td>Other</td>
<td>36</td>
<td>$310,316.24</td>
<td>0.22%</td>
</tr>
<tr>
<td><strong>Grand Total</strong></td>
<td>13,982</td>
<td>$138,507,818.97</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

### Distribution of the Student Loans by Reset Mode **

<table>
<thead>
<tr>
<th>Reset Mode</th>
<th>Number of Loans</th>
<th>Principal Balance</th>
<th>Percent by Principal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed</td>
<td>13,620</td>
<td>$125,332,267.70</td>
<td>90.49%</td>
</tr>
<tr>
<td>Refinance - Fixed</td>
<td>362</td>
<td>$13,175,501.27</td>
<td>9.51%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>13,982</td>
<td>$138,507,818.97</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

### Distribution of the Student Loans by Origination Channel

<table>
<thead>
<tr>
<th>Origination Channel</th>
<th>Number of Loans</th>
<th>Principal Balance</th>
<th>Percent by Principal</th>
</tr>
</thead>
<tbody>
<tr>
<td>School</td>
<td>13,620</td>
<td>$125,332,267.70</td>
<td>90.49%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>13,982</td>
<td>$138,507,818.97</td>
<td>100.00%</td>
</tr>
</tbody>
</table>
### Distribution of the Student Loans by Payment Status

<table>
<thead>
<tr>
<th>Payment Status</th>
<th>Number of Loans</th>
<th>Principal Balance</th>
<th>Percent by Principal</th>
</tr>
</thead>
<tbody>
<tr>
<td>In School</td>
<td>0</td>
<td>0</td>
<td>0.00%</td>
</tr>
<tr>
<td>In Grace</td>
<td>0</td>
<td>0</td>
<td>0.00%</td>
</tr>
<tr>
<td>Repayment</td>
<td>13,961</td>
<td>138,059,462</td>
<td>99.68%</td>
</tr>
<tr>
<td>Deferment</td>
<td>0</td>
<td>0</td>
<td>0.00%</td>
</tr>
<tr>
<td>Forbearance</td>
<td>21</td>
<td>448,357</td>
<td>0.32%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>13,982</td>
<td><strong>$138,507,818.97</strong></td>
<td><strong>100.00%</strong></td>
</tr>
</tbody>
</table>

### Distribution of the Student Loans by Range of Principal Balance

<table>
<thead>
<tr>
<th>Principal Balance</th>
<th>Number of Loans</th>
<th>Principal Balance</th>
<th>Percent by Principal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less Than $5,000.00</td>
<td>5,037</td>
<td>$13,756,892.81</td>
<td>9.93%</td>
</tr>
<tr>
<td>$5,000.00 - $9,999.99</td>
<td>3,956</td>
<td>$28,568,640.17</td>
<td>20.63%</td>
</tr>
<tr>
<td>$10,000.00 - $19,999.99</td>
<td>3,441</td>
<td>$48,269,049.53</td>
<td>34.85%</td>
</tr>
<tr>
<td>$20,000.00 - $29,999.99</td>
<td>1,006</td>
<td>$24,064,082.49</td>
<td>17.37%</td>
</tr>
<tr>
<td>$30,000.00 - $39,999.99</td>
<td>313</td>
<td>$10,538,791.80</td>
<td>7.61%</td>
</tr>
<tr>
<td>$40,000.00 - $49,999.99</td>
<td>113</td>
<td>$5,002,186.23</td>
<td>3.61%</td>
</tr>
<tr>
<td>$50,000.00 - $59,999.99</td>
<td>44</td>
<td>$2,404,470.27</td>
<td>1.74%</td>
</tr>
<tr>
<td>$60,000.00 - $69,999.99</td>
<td>28</td>
<td>$1,789,002.05</td>
<td>1.29%</td>
</tr>
<tr>
<td>$70,000.00 - $79,999.99</td>
<td>13</td>
<td>$960,928.05</td>
<td>0.69%</td>
</tr>
<tr>
<td>More Than 79,999.99</td>
<td>31</td>
<td>$3,153,775.57</td>
<td>2.28%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>13,982</td>
<td><strong>$138,507,818.97</strong></td>
<td><strong>100.00%</strong></td>
</tr>
</tbody>
</table>

### Distribution of the Student Loans by Interest Rate

<table>
<thead>
<tr>
<th>Interest Rate</th>
<th>Number of Loans</th>
<th>Principal Balance</th>
<th>Percent by Principal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less Than 5.000%</td>
<td>132</td>
<td>$4,295,098.48</td>
<td>3.10%</td>
</tr>
<tr>
<td>5.000% to 5.499%</td>
<td>3</td>
<td>$39,055.24</td>
<td>0.03%</td>
</tr>
<tr>
<td>5.500% to 5.999%</td>
<td>1,793</td>
<td>$16,736,309.70</td>
<td>12.08%</td>
</tr>
<tr>
<td>6.000% to 6.499%</td>
<td>2,103</td>
<td>$14,655,156.51</td>
<td>10.32%</td>
</tr>
<tr>
<td>6.500% to 6.999%</td>
<td>2,773</td>
<td>$32,140,906.39</td>
<td>23.21%</td>
</tr>
<tr>
<td>7.000% to 7.499%</td>
<td>3,114</td>
<td>$36,658,428.22</td>
<td>26.47%</td>
</tr>
<tr>
<td>7.500% to 7.999%</td>
<td>2,429</td>
<td>$22,349,088.91</td>
<td>16.14%</td>
</tr>
<tr>
<td>8.000% to 8.999%</td>
<td>1,635</td>
<td>$11,723,775.52</td>
<td>8.46%</td>
</tr>
<tr>
<td>9.000% to 9.999%</td>
<td>0</td>
<td>$0.00</td>
<td>0.00%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>13,982</td>
<td><strong>$138,507,818.97</strong></td>
<td><strong>100.00%</strong></td>
</tr>
</tbody>
</table>

### Distribution of the Student Loans by Date of Disbursement

<table>
<thead>
<tr>
<th>Disbursement Date</th>
<th>Number of Loans</th>
<th>Principal Balance</th>
<th>Percent by Principal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pre-July 1, 2001</td>
<td>0</td>
<td>$0.00</td>
<td>0.00%</td>
</tr>
<tr>
<td>July 1, 2001 - June 30, 2002</td>
<td>0</td>
<td>$0.00</td>
<td>0.00%</td>
</tr>
<tr>
<td>July 1, 2002 - June 30, 2003</td>
<td>0</td>
<td>$0.00</td>
<td>0.00%</td>
</tr>
<tr>
<td>July 1, 2003 - June 30, 2004</td>
<td>0</td>
<td>$0.00</td>
<td>0.00%</td>
</tr>
<tr>
<td>July 1, 2004 - June 30, 2005</td>
<td>19</td>
<td>$35,074.06</td>
<td>0.03%</td>
</tr>
<tr>
<td>July 1, 2005 - June 30, 2006</td>
<td>58</td>
<td>$205,484.79</td>
<td>0.15%</td>
</tr>
<tr>
<td>July 1, 2006 - June 30, 2007</td>
<td>180</td>
<td>$731,720.39</td>
<td>0.53%</td>
</tr>
<tr>
<td>July 1, 2007 - June 30, 2008</td>
<td>185</td>
<td>$1,408,459.14</td>
<td>1.02%</td>
</tr>
<tr>
<td>July 1, 2008 - June 30, 2009</td>
<td>4</td>
<td>$21,601.09</td>
<td>0.02%</td>
</tr>
<tr>
<td>July 1, 2009 - June 30, 2010</td>
<td>227</td>
<td>$883,877.47</td>
<td>0.64%</td>
</tr>
<tr>
<td>July 1, 2010 - June 30, 2011</td>
<td>1,798</td>
<td>$11,276,091.10</td>
<td>8.14%</td>
</tr>
<tr>
<td>July 1, 2011 - June 30, 2012</td>
<td>762</td>
<td>$6,592,367.65</td>
<td>4.76%</td>
</tr>
<tr>
<td>July 1, 2012 - June 30, 2013</td>
<td>13</td>
<td>$104,828.56</td>
<td>0.08%</td>
</tr>
<tr>
<td>July 1, 2013 - June 30, 2014</td>
<td>4,593</td>
<td>$43,385,495.76</td>
<td>31.32%</td>
</tr>
<tr>
<td>July 1, 2014 - June 30, 2015</td>
<td>5,809</td>
<td>$61,559,067.05</td>
<td>44.44%</td>
</tr>
<tr>
<td>July 1, 2015 - June 30, 2016</td>
<td>334</td>
<td>$12,303,751.91</td>
<td>8.88%</td>
</tr>
<tr>
<td>July 1, 2016 - June 30, 2017</td>
<td>0</td>
<td>$0.00</td>
<td>0.00%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>13,982</td>
<td><strong>$138,507,818.97</strong></td>
<td><strong>100.00%</strong></td>
</tr>
</tbody>
</table>
### Distribution of the Student Loans by FICO Score Upon Origination

<table>
<thead>
<tr>
<th>FICO Score</th>
<th>Number of Loans</th>
<th>Principal Balance</th>
<th>Percent by Principal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than 630</td>
<td>43</td>
<td>$142,836.06</td>
<td>0.10%</td>
</tr>
<tr>
<td>630-649</td>
<td>24</td>
<td>$105,776.39</td>
<td>0.08%</td>
</tr>
<tr>
<td>650-669</td>
<td>26</td>
<td>$112,699.64</td>
<td>0.08%</td>
</tr>
<tr>
<td>670-689</td>
<td>1,483</td>
<td>$12,049,739.34</td>
<td>8.70%</td>
</tr>
<tr>
<td>690-709</td>
<td>1,608</td>
<td>$13,310,437.76</td>
<td>9.61%</td>
</tr>
<tr>
<td>710-729</td>
<td>2,158</td>
<td>$23,376,510.64</td>
<td>16.88%</td>
</tr>
<tr>
<td>730-749</td>
<td>2,041</td>
<td>$21,348,323.01</td>
<td>15.41%</td>
</tr>
<tr>
<td>750-769</td>
<td>2,125</td>
<td>$22,652,715.53</td>
<td>16.35%</td>
</tr>
<tr>
<td>770-789</td>
<td>2,128</td>
<td>$20,801,656.62</td>
<td>15.02%</td>
</tr>
<tr>
<td>790+</td>
<td>2,346</td>
<td>$24,607,123.98</td>
<td>17.77%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>13,982</strong></td>
<td><strong>$138,507,818.97</strong></td>
<td><strong>100.00%</strong></td>
</tr>
</tbody>
</table>

### Distribution of the Student Loans by School

<table>
<thead>
<tr>
<th>School Name</th>
<th>Number of Loans</th>
<th>Principal Balance</th>
<th>Percent by Principal</th>
</tr>
</thead>
<tbody>
<tr>
<td>University Of Massachusetts At Amherst</td>
<td>1,028</td>
<td>$7,202,207.36</td>
<td>5.20%</td>
</tr>
<tr>
<td>Massachusetts College Of Pharmacy &amp; Health Science</td>
<td>291</td>
<td>$4,142,149.01</td>
<td>2.99%</td>
</tr>
<tr>
<td>Boston University</td>
<td>378</td>
<td>$4,031,802.74</td>
<td>2.91%</td>
</tr>
<tr>
<td>University Of New Hampshire</td>
<td>296</td>
<td>$3,194,661.60</td>
<td>2.31%</td>
</tr>
<tr>
<td>University Of Massachusetts Lowell</td>
<td>437</td>
<td>$2,081,080.53</td>
<td>2.22%</td>
</tr>
<tr>
<td>Curry College</td>
<td>277</td>
<td>$3,063,898.07</td>
<td>2.21%</td>
</tr>
<tr>
<td>University Of Massachusetts Dartmouth</td>
<td>438</td>
<td>$2,837,041.38</td>
<td>2.05%</td>
</tr>
<tr>
<td>Bridgewater State University</td>
<td>457</td>
<td>$2,723,733.83</td>
<td>1.97%</td>
</tr>
<tr>
<td>Wentworth Institute Of Technology</td>
<td>280</td>
<td>$2,697,595.69</td>
<td>1.95%</td>
</tr>
<tr>
<td>Merrimack College</td>
<td>254</td>
<td>$2,696,902.79</td>
<td>1.95%</td>
</tr>
<tr>
<td>Suffolk University</td>
<td>303</td>
<td>$2,683,981.65</td>
<td>1.94%</td>
</tr>
<tr>
<td>Northeastern University</td>
<td>277</td>
<td>$2,644,856.48</td>
<td>1.91%</td>
</tr>
<tr>
<td>Western New England College</td>
<td>200</td>
<td>$2,115,255.05</td>
<td>1.53%</td>
</tr>
<tr>
<td>College Of The Holy Cross</td>
<td>172</td>
<td>$2,054,249.03</td>
<td>1.48%</td>
</tr>
<tr>
<td>Westfield State University</td>
<td>353</td>
<td>$2,018,246.30</td>
<td>1.46%</td>
</tr>
<tr>
<td>Salem State University</td>
<td>294</td>
<td>$1,955,761.83</td>
<td>1.41%</td>
</tr>
<tr>
<td>Emmanuel College</td>
<td>181</td>
<td>$1,865,738.07</td>
<td>1.35%</td>
</tr>
<tr>
<td>Assumption College</td>
<td>187</td>
<td>$1,804,564.93</td>
<td>1.30%</td>
</tr>
<tr>
<td>Boston College</td>
<td>133</td>
<td>$1,742,592.57</td>
<td>1.26%</td>
</tr>
<tr>
<td>Emerson College</td>
<td>139</td>
<td>$1,691,116.88</td>
<td>1.22%</td>
</tr>
<tr>
<td>Framingham State University</td>
<td>268</td>
<td>$1,632,852.76</td>
<td>1.18%</td>
</tr>
<tr>
<td>Boston Conservatory At Berklee</td>
<td>104</td>
<td>$1,470,513.57</td>
<td>1.06%</td>
</tr>
<tr>
<td>Bentley College</td>
<td>140</td>
<td>$1,468,933.15</td>
<td>1.06%</td>
</tr>
<tr>
<td>Endicott College</td>
<td>139</td>
<td>$1,402,193.32</td>
<td>1.01%</td>
</tr>
<tr>
<td>Stonehill College</td>
<td>122</td>
<td>$1,369,399.87</td>
<td>0.99%</td>
</tr>
<tr>
<td>Springfield College</td>
<td>137</td>
<td>$1,348,683.99</td>
<td>0.97%</td>
</tr>
<tr>
<td>Saint Anselm College</td>
<td>116</td>
<td>$1,301,567.45</td>
<td>0.94%</td>
</tr>
<tr>
<td>Southern New Hampshire University</td>
<td>121</td>
<td>$1,280,130.63</td>
<td>0.92%</td>
</tr>
<tr>
<td>Lasell University</td>
<td>126</td>
<td>$1,275,835.54</td>
<td>0.92%</td>
</tr>
<tr>
<td>Becker College</td>
<td>133</td>
<td>$1,273,733.83</td>
<td>0.92%</td>
</tr>
<tr>
<td>Refinance</td>
<td>362</td>
<td>$13,175,551.27</td>
<td>9.51%</td>
</tr>
<tr>
<td>Other</td>
<td>5,839</td>
<td>$55,251,223.82</td>
<td>39.89%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>13,982</strong></td>
<td><strong>$138,507,818.97</strong></td>
<td><strong>100.00%</strong></td>
</tr>
</tbody>
</table>

### Distribution of the Student Loans by Co-Sign Status

<table>
<thead>
<tr>
<th>Co-Sign</th>
<th>Number of Loans</th>
<th>Principal Balance</th>
<th>Percent by Principal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Co-Sign</td>
<td>184</td>
<td>$1,611,529.28</td>
<td>1.16%</td>
</tr>
<tr>
<td>Graduate</td>
<td>12,900</td>
<td>$118,940,940.38</td>
<td>85.87%</td>
</tr>
<tr>
<td>Undergraduate</td>
<td>12,900</td>
<td>$118,940,940.38</td>
<td>85.87%</td>
</tr>
<tr>
<td>Refinance</td>
<td>22</td>
<td>$8,037,479.13</td>
<td>2.91%</td>
</tr>
<tr>
<td>Subtotal</td>
<td>13,167</td>
<td>$123,589,484.79</td>
<td>89.23%</td>
</tr>
<tr>
<td>Non Co-Sign</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Graduate</td>
<td>90</td>
<td>$646,328.54</td>
<td>0.47%</td>
</tr>
<tr>
<td>Undergraduate</td>
<td>446</td>
<td>$4,133,469.50</td>
<td>2.98%</td>
</tr>
<tr>
<td>Refinance</td>
<td>279</td>
<td>$10,138,072.14</td>
<td>7.32%</td>
</tr>
<tr>
<td>Subtotal</td>
<td>815</td>
<td>$14,917,870.18</td>
<td>10.77%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>13,982</strong></td>
<td><strong>$138,507,818.97</strong></td>
<td><strong>100.00%</strong></td>
</tr>
</tbody>
</table>