<table>
<thead>
<tr>
<th>I.</th>
<th>Principal Parties to the Transaction</th>
<th>2</th>
</tr>
</thead>
<tbody>
<tr>
<td>II.</td>
<td>Explanations, Definitions, Abbreviations, Notes</td>
<td>2</td>
</tr>
<tr>
<td>III.</td>
<td>Deal Parameters</td>
<td>3</td>
</tr>
<tr>
<td></td>
<td>A. Student Loan Portfolio Characteristics</td>
<td></td>
</tr>
<tr>
<td></td>
<td>B. Notes</td>
<td></td>
</tr>
<tr>
<td></td>
<td>C. Available Trust Fund Balances</td>
<td></td>
</tr>
<tr>
<td>IV.</td>
<td>Transactions for the Time Period</td>
<td>4</td>
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<td>V.</td>
<td>Cash Receipts for the Time Period</td>
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<td>VI.</td>
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<td>7</td>
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<td></td>
<td>A. Distribution Amounts</td>
<td></td>
</tr>
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<td>C. Purchase Account Balance and Activity</td>
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</tr>
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<td></td>
<td>D. Additional Principal Paid</td>
<td></td>
</tr>
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<td></td>
<td>E. Reserve Fund Reconciliation</td>
<td></td>
</tr>
<tr>
<td></td>
<td>F. Outstanding CUSIP Listing</td>
<td></td>
</tr>
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<td>VIII.</td>
<td>Portfolio Characteristics</td>
<td>8</td>
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<td>IX.</td>
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<td>9</td>
</tr>
<tr>
<td>Xa.</td>
<td>Collateral Tables</td>
<td>10</td>
</tr>
<tr>
<td></td>
<td>Distribution of the Student Loans by Geographic Location</td>
<td>10</td>
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<tr>
<td></td>
<td>Distribution of the Student Loans by Servicer</td>
<td>10</td>
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<tr>
<td></td>
<td>Distribution of the Student Loans by Number of Months Remaining Until Scheduled Maturity</td>
<td>10</td>
</tr>
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<td></td>
<td>Distribution of the Student Loans by Weighted Average Payments Made</td>
<td>10</td>
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<td></td>
<td>Distribution of the Student Loans by Reset Mode</td>
<td>10</td>
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<td></td>
<td>Distribution of the Student Loans by Origination Channel</td>
<td>10</td>
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<tr>
<td>Xb.</td>
<td>Distribution of the Student Loans by Borrower Payment Status</td>
<td>11</td>
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<tr>
<td></td>
<td>Distribution of the Student Loans by Range of Principal Balance</td>
<td>11</td>
</tr>
<tr>
<td></td>
<td>Distribution of the Student Loans by Interest Rate</td>
<td>11</td>
</tr>
<tr>
<td></td>
<td>Distribution of the Student Loans by Date of Disbursement</td>
<td>11</td>
</tr>
<tr>
<td>Xc.</td>
<td>Distribution of the Student Loans by FICO Score Upon Origination</td>
<td>12</td>
</tr>
<tr>
<td></td>
<td>Distribution of the Student Loans by Co-Sign Status</td>
<td>12</td>
</tr>
<tr>
<td></td>
<td>Distribution of the Student Loans by School</td>
<td>12</td>
</tr>
</tbody>
</table>
## I. Principal Parties to the Transaction

<table>
<thead>
<tr>
<th>Issuing Entity</th>
<th>Massachusetts Educational Financing Authority</th>
</tr>
</thead>
<tbody>
<tr>
<td>Servicer</td>
<td>ACS Education Services</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>03/31/16</th>
</tr>
</thead>
<tbody>
<tr>
<td>i. Portfolio Principal Balance</td>
<td>$211,085,937.14</td>
</tr>
<tr>
<td>ii. Reserve Account</td>
<td>$4,625,700.00</td>
</tr>
<tr>
<td>iii. Pool Balance</td>
<td>$222,416,271.83</td>
</tr>
<tr>
<td>iv. Other Accrued Interest</td>
<td>$974,564.51</td>
</tr>
<tr>
<td>v. Weighted Average Coupon (WAC)</td>
<td>7.69%</td>
</tr>
<tr>
<td>vi. Weighted Average Remaining Months to Maturity (WARM)</td>
<td>16,092</td>
</tr>
<tr>
<td>vii. Number of Loans</td>
<td>11,452</td>
</tr>
<tr>
<td>viii. Number of Borrowers</td>
<td>19,293.32</td>
</tr>
</tbody>
</table>

## B. Notes

### Original Bonds Outstanding

<table>
<thead>
<tr>
<th>Paiddown Factors</th>
<th>Bonds Outstanding 03/31/16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Education Loan Revenue Bonds, Issue J, Series 2011</td>
<td>$168,335,000.00</td>
</tr>
<tr>
<td>Education Loan Revenue Bonds, Issue J, Series 2012</td>
<td>$144,320,000.00</td>
</tr>
<tr>
<td>Total</td>
<td>$212,655,000.00</td>
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</tbody>
</table>

## C. Available Trust Fund Balances

<table>
<thead>
<tr>
<th>Activity</th>
<th>03/31/16</th>
</tr>
</thead>
<tbody>
<tr>
<td>i. Reserve Account</td>
<td>$4,625,700.00</td>
</tr>
<tr>
<td>ii. Revenue Account</td>
<td>$5,481,750.56</td>
</tr>
<tr>
<td>iii. Debt Service Account</td>
<td>$5,675,274.39</td>
</tr>
<tr>
<td>iv. Capitalized Interest Account</td>
<td>$0.00</td>
</tr>
<tr>
<td>v. Cost of Issuance Account</td>
<td>$0.00</td>
</tr>
<tr>
<td>vi. Current Refunding Account</td>
<td>$0.00</td>
</tr>
<tr>
<td>vii. Program Expense Account</td>
<td>$14,800,000.00</td>
</tr>
<tr>
<td>viii. Redemption Account</td>
<td>$0.00</td>
</tr>
<tr>
<td>Total Fund Balances</td>
<td>$30,955,968.04</td>
</tr>
</tbody>
</table>
### IV. Transactions for the Time Period 01/01/16 - 03/31/16

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>A. Student Loan Principal Collection Activity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>i.</td>
<td>Borrower Payments</td>
<td>(10,177,046.12)</td>
</tr>
<tr>
<td>ii.</td>
<td>Claim Payments</td>
<td>328,667.63</td>
</tr>
<tr>
<td>iii.</td>
<td>Reversals</td>
<td></td>
</tr>
<tr>
<td>iv.</td>
<td>Refunds</td>
<td>-</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>(9,848,378.49)</td>
</tr>
<tr>
<td><strong>B. Student Loan Non-Cash Principal Activity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>i.</td>
<td>Principal Realized Losses - Claim Write-Offs</td>
<td>(714,902.54)</td>
</tr>
<tr>
<td>ii.</td>
<td>Principal Realized Losses - Other</td>
<td>24,048.22</td>
</tr>
<tr>
<td>iii.</td>
<td>Other Adjustments</td>
<td></td>
</tr>
<tr>
<td>iv.</td>
<td>Capitalized Interest</td>
<td>678,068.29</td>
</tr>
<tr>
<td>v.</td>
<td>Total Non-Cash Principal Activity</td>
<td>(12,786.03)</td>
</tr>
<tr>
<td><strong>C. Student Loan Principal Additions</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>i.</td>
<td>New Loan Additions</td>
<td>-</td>
</tr>
<tr>
<td>ii.</td>
<td>Loans Transferred into Indenture</td>
<td>-</td>
</tr>
<tr>
<td>iii.</td>
<td>Total Principal Additions</td>
<td>-</td>
</tr>
<tr>
<td><strong>D. Total Student Loan Principal Activity (Avii + Bv + Ciii)</strong></td>
<td></td>
<td>(9,861,164.52)</td>
</tr>
<tr>
<td><strong>E. Student Loan Interest Activity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>i.</td>
<td>Borrower Payments</td>
<td>(3,541,642.13)</td>
</tr>
<tr>
<td>ii.</td>
<td>Claim Payments</td>
<td>28,754.70</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>xiii.</td>
<td>Total Interest Collections</td>
<td>(3,512,887.43)</td>
</tr>
<tr>
<td><strong>F. Student Loan Non-Cash Interest Activity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>i.</td>
<td>Borrower Accruals</td>
<td>4,134,134.59</td>
</tr>
<tr>
<td>ii.</td>
<td>Interest Losses - Other</td>
<td>(30,394.12)</td>
</tr>
<tr>
<td>iii.</td>
<td>Other Adjustments</td>
<td>(24,880.21)</td>
</tr>
<tr>
<td>iv.</td>
<td>Capitalized Interest</td>
<td>(678,068.29)</td>
</tr>
<tr>
<td>v.</td>
<td>Total Non-Cash Interest Adjustments</td>
<td>3,400,791.97</td>
</tr>
<tr>
<td><strong>G. Student Loan Interest Additions</strong></td>
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<td></td>
</tr>
<tr>
<td>i.</td>
<td>New Loan Additions</td>
<td>-</td>
</tr>
<tr>
<td>ii.</td>
<td>Loans Transferred into Indenture</td>
<td>-</td>
</tr>
<tr>
<td>iii.</td>
<td>Total Interest Additions</td>
<td>-</td>
</tr>
<tr>
<td><strong>H. Total Student Loan Interest Activity (Exiii + Fv + Giii)</strong></td>
<td></td>
<td>(112,095.46)</td>
</tr>
<tr>
<td><strong>I. Default and Recovery Activity During this Period</strong></td>
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<td></td>
</tr>
<tr>
<td>Defaults during this Period</td>
<td></td>
<td>$745,296.66</td>
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<tr>
<td>Recoveries during this Period</td>
<td></td>
<td>$29,930.92</td>
</tr>
<tr>
<td>Net Defaults</td>
<td></td>
<td>$715,365.74</td>
</tr>
<tr>
<td><strong>J. Default and Recovery Activity Since Inception</strong></td>
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</tr>
<tr>
<td>Cumulative Defaults Since Inception</td>
<td></td>
<td>$7,741,636.89</td>
</tr>
<tr>
<td>Cumulative Recoveries Since Inception</td>
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<td>$411,894.61</td>
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<tr>
<td>Cumulative Net Defaults Since Inception</td>
<td></td>
<td>$7,329,742.28</td>
</tr>
<tr>
<td><strong>K. Interest Expected to be Capitalized</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest Expected to be Capitalized - Beginning (III - A-ii)</td>
<td></td>
<td>6,746,073.02</td>
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<tr>
<td>Interest Capitalized into Principal During Collection Period (B-iv)</td>
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<td>678,068.29</td>
</tr>
<tr>
<td>Change in Interest Expected to be Capitalized</td>
<td></td>
<td>(841,438.33)</td>
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<tr>
<td>Interest Expected to be Capitalized - Ending (III - A-ii)</td>
<td></td>
<td>$6,704,634.69</td>
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</table>
V. Cash Receipts for the Time Period 01/01/16 - 03/31/16

<table>
<thead>
<tr>
<th>A. Principal Collections</th>
<th>B. Interest Collections</th>
<th>C. Private Loan Recoveries</th>
<th>D. Investment Earnings</th>
<th>E. Total Cash Receipts during Collection Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>i. Borrower Payments</td>
<td>1. Borrower Payments</td>
<td>$10,177,046.12</td>
<td>$3,541,642.13</td>
<td>$29,930.92</td>
</tr>
<tr>
<td>ii. Claim Payments</td>
<td>ii. Claim Payments</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$5,533.39</td>
</tr>
<tr>
<td>iii. Reversals</td>
<td>iii. Reversals</td>
<td>($328,667.63)</td>
<td>($28,754.70)</td>
<td>$13,396,730.23</td>
</tr>
<tr>
<td>iv. Refunds</td>
<td>iv. Refunds</td>
<td>$0.00</td>
<td>$0.00</td>
<td></td>
</tr>
<tr>
<td>v. Total Principal Collections</td>
<td>v. Late Fees &amp; Other</td>
<td>$9,848,378.49</td>
<td>$0.00</td>
<td></td>
</tr>
<tr>
<td>v. Total Interest Collections</td>
<td>v. Total Interest Collections</td>
<td>$3,512,887.43</td>
<td>$0.00</td>
<td></td>
</tr>
</tbody>
</table>

| E. Total Cash Receipts during Collection Period | $13,396,730.23 |
## Vi. Waterfall for Distribution

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
<th>Remaining Funds Balance</th>
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</thead>
<tbody>
<tr>
<td>Funds Available for Distribution Beginning Balance</td>
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<td>$30,955,968.04</td>
</tr>
<tr>
<td>(i.) Total Principal and Interest Collections</td>
<td>$13,391,196.84</td>
<td>$44,347,164.88</td>
</tr>
<tr>
<td>(ii.) Investment Income</td>
<td>$5,533.39</td>
<td>$44,352,698.27</td>
</tr>
<tr>
<td>(iii.) Disbursements</td>
<td>$0.00</td>
<td>$44,352,698.27</td>
</tr>
<tr>
<td>(iv.) Total Administration and Program Fees</td>
<td></td>
<td>$44,184,332.34</td>
</tr>
<tr>
<td>Servicing</td>
<td>($106,545.80)</td>
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</tr>
<tr>
<td>Administration</td>
<td>($58,500.00)</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>($3,320.13)</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>($168,365.93)</td>
<td>$44,184,332.34</td>
</tr>
<tr>
<td>(v.) Noteholders Interest Distribution to the Noteholders</td>
<td>($5,675,274.40)</td>
<td>$38,509,057.94</td>
</tr>
<tr>
<td>(vi.) Principal Distribution Amount to the Noteholders</td>
<td>($14,800,000.00)</td>
<td>$23,709,057.94</td>
</tr>
<tr>
<td>(vii.) Amounts deposited to Fund Balances</td>
<td>$0.00</td>
<td>$23,709,057.94</td>
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<tr>
<td>(viii.) Release to Issuer</td>
<td>($2,797,683.23)</td>
<td>$20,911,374.71</td>
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<tr>
<td>Net Activity</td>
<td>($10,044,593.33)</td>
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</table>
### VII. Distributions

#### A. Outstanding CUSIP Listing

<table>
<thead>
<tr>
<th>Distribution Amounts</th>
<th>Issue J Bonds</th>
<th>CUSIP Number</th>
<th>Bonds Outstanding</th>
</tr>
</thead>
<tbody>
<tr>
<td>i. Semi-Annual Interest Due</td>
<td>$5,675,274.40</td>
<td>J2011 2017 3.560%</td>
<td>57563RJD2 $530,000.00</td>
</tr>
<tr>
<td>ii. Semi-Annual Interest Paid</td>
<td>$5,675,274.40</td>
<td>J2011 2018 4.100%</td>
<td>57563RJE0 $3,485,000.00</td>
</tr>
<tr>
<td>iii. Interest Shortfall</td>
<td>$0.00</td>
<td>J2011 2019 4.440%</td>
<td>57563RJF7 $1,085,000.00</td>
</tr>
<tr>
<td>iv. Principal Paid</td>
<td>$14,800,000.00</td>
<td>J2011 2020 4.700%</td>
<td>57563RJG5 $695,000.00</td>
</tr>
<tr>
<td>v. Total Distribution Amount</td>
<td>$20,475,274.40</td>
<td>J2011 2021 4.880%</td>
<td>57563RJH3 $6,640,000.00</td>
</tr>
</tbody>
</table>

#### B. Principal Distribution Amount Reconciliation

| Noteholders’ Principal Distribution Amount | $14,800,000.00 | J2011 2022 5.040% | 57563RJ9 $7,010,000.00 |
| Noteholders’ Principal Distribution Amount | $0.00 | J2011 2023 5.170% | 57563RJ6 $5,495,000.00 |
| Noteholders’ Principal Distribution Amount | $0.00 | J2011 2024 5.320% | 57563RJL4 $5,960,000.00 |
| Total Principal Distribution Amount Paid | $14,800,000.00 | J2011 2025 5.450% | 57563RJM2 $6,645,000.00 |

#### C. Purchase Account Balance and Activity

| i. Cash Purchase Account Balance for Lending (as of 03/31/16) | $0.00 | J2012 2018 3.070% | 57563RKH1 $6,085,000.00 |
| ii. Estimated Disbursements for Loans Previously Originated and Approved Loans | $0.00 | J2012 2019 3.350% | 57563RJW0 $295,000.00 |
| iii. Net Balance for New Loan Applications | $0.00 | J2012 2020 3.620% | 57563RJX8 $425,000.00 |
| iv. Cash Purchase Account Balance for Lending (as of 03/31/16) | $0.00 | J2012 2021 3.950% | 57563RJY6 $1,065,000.00 |
| v. Estimated Disbursements for Loans Previously Originated and Approved Loans | $0.00 | J2012 2022 4.281% | 57563RJY8 $6,655,000.00 |
| vi. Net Balance for New Loan Applications | $0.00 | J2012 2023 4.538% | 57563RJY8 $14,635,000.00 |
| vii. Total Principal Distribution Amount Paid | $14,800,000.00 | J2012 2024 4.857% | 57563RJZ3 $12,735,000.00 |

#### D. Additional Principal Paid

| i. Notes Outstanding Principal Balance (12/31/15) | $231,285,000.00 | J2012 2022 4.749% | 57563RJX8 $11,965,000.00 |
| ii. Principal Distribution Paid | ($14,800,000.00) | J2012 2023 4.749% | 57563RJX8 $9,655,000.00 |
| iii. Bonds Outstanding (03/31/16) | $216,485,000.00 | J2012 2024 4.800% | 57563RJX8 $18,575,000.00 |
| iv. Interest Accrual (as of 03/31/16) | $2,657,503.14 | J2012 2025 4.900% | 57563RJX8 $3,135,000.00 |
| v. Basis for Parity Ratio | $219,142,503.14 | J2012 2026 4.950% | 57563RJX8 $2,135,000.00 |
| vi. Total | $216,485,000.00 | J2012 2027 4.950% | 57563RJX8 $2,135,000.00 |

#### E. Reserve Fund Reconciliation

| i. Beginning of Period Balance | $4,625,700.00 | 1. Yield to Maturity, except as noted |
| ii. Net Activity During the Period | $0.00 | 2 Yield to first optional call date on July 1, 2021 |
| iii. Total Reserve Fund Balance Available | $4,625,700.00 | 1. Yield to Maturity, except as noted |
| iv. Required Reserve Fund Balance (2% of Bonds Outstanding) | 4,329,700.00 | 2 Yield to first optional call date on July 1, 2021 |
| v. Ending Reserve Fund Balance | $4,625,700.00 | 1. Yield to Maturity, except as noted |
### VIII. Portfolio Characteristics

<table>
<thead>
<tr>
<th>Status</th>
<th>WAC 12/31/15</th>
<th>WAC 03/31/16</th>
<th>Number of Loans</th>
<th>Number of Loans</th>
<th>WARM 12/31/15</th>
<th>WARM 03/31/16</th>
<th>Principal Amount 12/31/15</th>
<th>Principal Amount 03/31/16</th>
<th>% 12/31/15</th>
<th>% 03/31/16</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Interim:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>In School</td>
<td>7.83%</td>
<td>7.82%</td>
<td>1,905</td>
<td>1,866</td>
<td>146</td>
<td>143</td>
<td>$27,722,588.68</td>
<td>$27,204,643.33</td>
<td>87.96%</td>
<td>93.24%</td>
</tr>
<tr>
<td>Grace</td>
<td>7.84%</td>
<td>7.88%</td>
<td>264</td>
<td>145</td>
<td>143</td>
<td>141</td>
<td>$3,793,650.83</td>
<td>$1,972,208.86</td>
<td>12.04%</td>
<td>6.76%</td>
</tr>
<tr>
<td><strong>Total Interim</strong></td>
<td>7.83%</td>
<td>7.82%</td>
<td>2,169</td>
<td>2,011</td>
<td>146</td>
<td>143</td>
<td>$31,516,239.51</td>
<td>$29,176,852.19</td>
<td>100.00%</td>
<td>100.00%</td>
</tr>
<tr>
<td><strong>Repayment:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Active</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>0-30 Days Delinquent</td>
<td>7.56%</td>
<td>7.66%</td>
<td>13,862</td>
<td>13,626</td>
<td>132</td>
<td>129</td>
<td>$179,630,674.84</td>
<td>$173,840,071.08</td>
<td>94.83%</td>
<td>95.56%</td>
</tr>
<tr>
<td>31-60 Days Delinquent</td>
<td>7.74%</td>
<td>7.73%</td>
<td>352</td>
<td>225</td>
<td>133</td>
<td>130</td>
<td>$5,680,758.16</td>
<td>$3,458,914.99</td>
<td>3.00%</td>
<td>1.90%</td>
</tr>
<tr>
<td>61-90 Days Delinquent</td>
<td>7.71%</td>
<td>7.85%</td>
<td>87</td>
<td>83</td>
<td>132</td>
<td>131</td>
<td>$1,260,875.51</td>
<td>$1,419,492.23</td>
<td>0.67%</td>
<td>0.78%</td>
</tr>
<tr>
<td>91-120 Days Delinquent</td>
<td>7.77%</td>
<td>7.88%</td>
<td>75</td>
<td>77</td>
<td>136</td>
<td>132</td>
<td>$1,039,363.77</td>
<td>$1,188,770.86</td>
<td>0.55%</td>
<td>0.65%</td>
</tr>
<tr>
<td>121-150 Days Delinquent</td>
<td>7.81%</td>
<td>7.93%</td>
<td>43</td>
<td>62</td>
<td>127</td>
<td>136</td>
<td>$677,125.62</td>
<td>$1,150,159.26</td>
<td>0.36%</td>
<td>0.63%</td>
</tr>
<tr>
<td>151-180 Days Delinquent</td>
<td>7.92%</td>
<td>7.64%</td>
<td>35</td>
<td>20</td>
<td>138</td>
<td>121</td>
<td>$672,035.79</td>
<td>$209,971.44</td>
<td>0.35%</td>
<td>0.12%</td>
</tr>
<tr>
<td>181-210 Days Delinquent</td>
<td>7.72%</td>
<td>7.93%</td>
<td>20</td>
<td>25</td>
<td>137</td>
<td>124</td>
<td>$283,409.20</td>
<td>$459,571.95</td>
<td>0.15%</td>
<td>0.25%</td>
</tr>
<tr>
<td>211-240 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</td>
<td>0</td>
<td>0.00%</td>
<td>0.00%</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</td>
<td>0</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>271-300 Days Delinquent</td>
<td>7.77%</td>
<td>7.53%</td>
<td>3</td>
<td>2</td>
<td>144</td>
<td>133</td>
<td>$53,982.26</td>
<td>$22,376.49</td>
<td>0.03%</td>
<td>0.01%</td>
</tr>
<tr>
<td>Greater than 300 Days</td>
<td>8.09%</td>
<td>7.87%</td>
<td>4</td>
<td>7</td>
<td>105</td>
<td>129</td>
<td>$23,912.58</td>
<td>$77,894.84</td>
<td>0.01%</td>
<td>0.04%</td>
</tr>
<tr>
<td><strong>Deferment</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>0.00%</td>
<td>0.00%</td>
<td>0</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>7.55%</td>
<td>7.78%</td>
<td>9</td>
<td>4</td>
<td>151</td>
<td>154</td>
<td>$108,724.42</td>
<td>$81,861.81</td>
<td>0.06%</td>
<td>0.05%</td>
</tr>
<tr>
<td><strong>Total Repayment</strong></td>
<td>7.57%</td>
<td>7.67%</td>
<td>14,490</td>
<td>14,081</td>
<td>130</td>
<td>127</td>
<td>$189,430,662.15</td>
<td>$181,909,084.95</td>
<td>100.00%</td>
<td>100.00%</td>
</tr>
<tr>
<td><strong>Claims In Process</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>Aged Claims Rejected</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>Grand Total</strong></td>
<td>7.60%</td>
<td>7.69%</td>
<td>16,659</td>
<td>16,092</td>
<td>132</td>
<td>129</td>
<td>$220,947,161.66</td>
<td>$211,085,937.14</td>
<td>100.00%</td>
<td>100.00%</td>
</tr>
</tbody>
</table>
## IX. Portfolio Characteristics by School and Program as of 03/31/16

<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>7.05%</td>
<td>76</td>
<td>3,639</td>
<td>$30,610,265.53</td>
<td>14.50%</td>
</tr>
<tr>
<td>Undergraduate Immediate Repayment - 15 Year</td>
<td>7.11%</td>
<td>136</td>
<td>1,564</td>
<td>$21,877,355.52</td>
<td>10.36%</td>
</tr>
<tr>
<td>Interest Only</td>
<td>7.91%</td>
<td>138</td>
<td>2,505</td>
<td>$33,712,931.11</td>
<td>15.97%</td>
</tr>
<tr>
<td>Undergraduate Deferred</td>
<td>7.75%</td>
<td>139</td>
<td>5,660</td>
<td>$84,457,396.49</td>
<td>40.01%</td>
</tr>
<tr>
<td>Graduate Deferred</td>
<td>7.80%</td>
<td>138</td>
<td>199</td>
<td>$2,782,762.32</td>
<td>1.32%</td>
</tr>
<tr>
<td>Student Alternative</td>
<td>8.23%</td>
<td>139</td>
<td>2,525</td>
<td>$37,645,226.17</td>
<td>17.83%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>7.69%</td>
<td>129</td>
<td>16,092</td>
<td>$211,085,937.14</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>School Type</th>
<th>WAC</th>
<th>WARM</th>
<th>Number of Loans</th>
<th>Principal Amount</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Four Year Institution</td>
<td>7.69%</td>
<td>129</td>
<td>15,596</td>
<td>$206,202,545.26</td>
<td>97.69%</td>
</tr>
<tr>
<td>Community/2-Year</td>
<td>7.83%</td>
<td>133</td>
<td>496</td>
<td>$4,883,391.88</td>
<td>2.31%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>7.69%</td>
<td>129</td>
<td>16,092</td>
<td>$211,085,937.14</td>
<td>100.00%</td>
</tr>
</tbody>
</table>
### Distribution of the Student Loans by Borrower 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>1,866</td>
<td>$27,204,643.33</td>
<td>12.89%</td>
</tr>
<tr>
<td>In Grace</td>
<td>145</td>
<td>$1,972,208.86</td>
<td>0.93%</td>
</tr>
<tr>
<td>Repayment</td>
<td>14,077</td>
<td>$181,867,223.14</td>
<td>86.14%</td>
</tr>
<tr>
<td>Deferment</td>
<td>0</td>
<td>$0.00</td>
<td>0.00%</td>
</tr>
<tr>
<td>Forbearance</td>
<td>4</td>
<td>$81,861.81</td>
<td>0.04%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>16,092</strong></td>
<td><strong>$211,085,937.14</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>3,090</td>
<td>$9,238,595.39</td>
<td>4.38%</td>
</tr>
<tr>
<td>$5,000.00 - $9,999.99</td>
<td>4,312</td>
<td>$31,780,866.84</td>
<td>15.06%</td>
</tr>
<tr>
<td>$10,000.00 - $19,999.99</td>
<td>5,472</td>
<td>$76,217,757.38</td>
<td>37.05%</td>
</tr>
<tr>
<td>$20,000.00 - $29,999.99</td>
<td>2,204</td>
<td>$53,104,518.96</td>
<td>25.16%</td>
</tr>
<tr>
<td>$30,000.00 - $39,999.99</td>
<td>707</td>
<td>$24,007,235.65</td>
<td>11.37%</td>
</tr>
<tr>
<td>$40,000.00 - $49,999.99</td>
<td>223</td>
<td>$9,899,369.51</td>
<td>4.69%</td>
</tr>
<tr>
<td>$50,000.00 - $59,999.99</td>
<td>58</td>
<td>$3,109,134.72</td>
<td>1.47%</td>
</tr>
<tr>
<td>$60,000.00 - $69,999.99</td>
<td>21</td>
<td>$1,338,857.25</td>
<td>0.63%</td>
</tr>
<tr>
<td>$70,000.00 - $79,999.99</td>
<td>3</td>
<td>$220,681.88</td>
<td>0.10%</td>
</tr>
<tr>
<td>More Than 79,999.99</td>
<td>2</td>
<td>$168,939.56</td>
<td>0.08%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>16,092</strong></td>
<td><strong>$211,085,937.14</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>July 1, 2011 - June 30, 2012</td>
<td>4,986</td>
<td>$56,278,995.70</td>
<td>26.66%</td>
</tr>
<tr>
<td>July 1, 2012 - June 30, 2013</td>
<td>9,865</td>
<td>$132,864,411.67</td>
<td>62.94%</td>
</tr>
<tr>
<td>July 1, 2013 - June 30, 2014</td>
<td>1,241</td>
<td>$21,942,529.77</td>
<td>10.40%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>16,092</strong></td>
<td><strong>$211,085,937.14</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>1</td>
<td>$5,713.34</td>
<td>0.00%</td>
</tr>
<tr>
<td>AL</td>
<td>8</td>
<td>$140,942.55</td>
<td>0.07%</td>
</tr>
<tr>
<td>AR</td>
<td>2</td>
<td>$28,492.53</td>
<td>0.01%</td>
</tr>
<tr>
<td>AZ</td>
<td>7</td>
<td>$85,082.43</td>
<td>0.04%</td>
</tr>
<tr>
<td>CA</td>
<td>193</td>
<td>$3,069,629.86</td>
<td>1.45%</td>
</tr>
<tr>
<td>CO</td>
<td>15</td>
<td>$177,083.65</td>
<td>0.08%</td>
</tr>
<tr>
<td>CT</td>
<td>463</td>
<td>$6,977,500.41</td>
<td>3.30%</td>
</tr>
<tr>
<td>DE</td>
<td>5</td>
<td>$92,148.41</td>
<td>0.04%</td>
</tr>
<tr>
<td>FL</td>
<td>177</td>
<td>$2,706,963.59</td>
<td>1.28%</td>
</tr>
<tr>
<td>GA</td>
<td>2</td>
<td>$28,492.53</td>
<td>0.01%</td>
</tr>
<tr>
<td>IA</td>
<td>3</td>
<td>$30,205.14</td>
<td>0.01%</td>
</tr>
<tr>
<td>ID</td>
<td>5</td>
<td>$64,917.85</td>
<td>0.03%</td>
</tr>
<tr>
<td>IL</td>
<td>42</td>
<td>$63,731.93</td>
<td>0.30%</td>
</tr>
<tr>
<td>IN</td>
<td>6</td>
<td>$81,429.59</td>
<td>0.04%</td>
</tr>
<tr>
<td>KS</td>
<td>10</td>
<td>$174,097.98</td>
<td>0.08%</td>
</tr>
<tr>
<td>KY</td>
<td>7</td>
<td>$81,429.59</td>
<td>0.04%</td>
</tr>
<tr>
<td>LA</td>
<td>8</td>
<td>$144,282.57</td>
<td>0.07%</td>
</tr>
<tr>
<td>MA</td>
<td>13,084</td>
<td>$164,913,887.86</td>
<td>78.13%</td>
</tr>
<tr>
<td>MD</td>
<td>47</td>
<td>$681,770.42</td>
<td>0.32%</td>
</tr>
<tr>
<td>ME</td>
<td>167</td>
<td>$2,484,205.19</td>
<td>1.18%</td>
</tr>
<tr>
<td>MI</td>
<td>24</td>
<td>$421,729.76</td>
<td>0.20%</td>
</tr>
<tr>
<td>MN</td>
<td>24</td>
<td>$324,049.78</td>
<td>0.15%</td>
</tr>
<tr>
<td>MO</td>
<td>19</td>
<td>$375,993.21</td>
<td>0.18%</td>
</tr>
<tr>
<td>MT</td>
<td>2</td>
<td>$8,846.22</td>
<td>0.00%</td>
</tr>
<tr>
<td>NC</td>
<td>31</td>
<td>$494,033.78</td>
<td>0.23%</td>
</tr>
<tr>
<td>NE</td>
<td>1</td>
<td>$1,218.03</td>
<td>0.00%</td>
</tr>
<tr>
<td>NH</td>
<td>446</td>
<td>$6,311,975.55</td>
<td>2.99%</td>
</tr>
<tr>
<td>NJ</td>
<td>199</td>
<td>$3,699,687.28</td>
<td>1.71%</td>
</tr>
<tr>
<td>NM</td>
<td>5</td>
<td>$45,490.01</td>
<td>0.02%</td>
</tr>
<tr>
<td>NV</td>
<td>7</td>
<td>$99,517.03</td>
<td>0.05%</td>
</tr>
<tr>
<td>NY</td>
<td>443</td>
<td>$6,858,562.80</td>
<td>3.25%</td>
</tr>
<tr>
<td>OH</td>
<td>35</td>
<td>$459,209.85</td>
<td>0.22%</td>
</tr>
<tr>
<td>OK</td>
<td>4</td>
<td>$56,957.05</td>
<td>0.03%</td>
</tr>
<tr>
<td>OR</td>
<td>14</td>
<td>$170,385.42</td>
<td>0.08%</td>
</tr>
<tr>
<td>PA</td>
<td>94</td>
<td>$1,585,252.66</td>
<td>0.75%</td>
</tr>
<tr>
<td>RI</td>
<td>195</td>
<td>$2,662,831.83</td>
<td>1.26%</td>
</tr>
<tr>
<td>SC</td>
<td>14</td>
<td>$161,782.27</td>
<td>0.08%</td>
</tr>
<tr>
<td>SD</td>
<td>7</td>
<td>$93,140.70</td>
<td>0.04%</td>
</tr>
<tr>
<td>TN</td>
<td>14</td>
<td>$136,331.12</td>
<td>0.06%</td>
</tr>
<tr>
<td>TX</td>
<td>59</td>
<td>$1,197,182.99</td>
<td>0.57%</td>
</tr>
<tr>
<td>UT</td>
<td>12</td>
<td>$205,493.32</td>
<td>0.10%</td>
</tr>
<tr>
<td>VT</td>
<td>46</td>
<td>$635,521.75</td>
<td>0.30%</td>
</tr>
<tr>
<td>WA</td>
<td>27</td>
<td>$458,482.36</td>
<td>0.22%</td>
</tr>
<tr>
<td>WI</td>
<td>5</td>
<td>$89,818.97</td>
<td>0.04%</td>
</tr>
<tr>
<td>WV</td>
<td>1</td>
<td>$8,795.42</td>
<td>0.00%</td>
</tr>
<tr>
<td>Other</td>
<td>12</td>
<td>$162,993.56</td>
<td>0.08%</td>
</tr>
<tr>
<td><strong>Grand Total</strong></td>
<td>16,092</td>
<td>$211,085,937.14</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

*Based on billing addresses of borrowers shown on servicer’s records.

---

**Distribution by Servicer**

<table>
<thead>
<tr>
<th>Servicer</th>
<th>Number of Loans</th>
<th>Principal Balance</th>
<th>Percent by Principal</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACS Education Services, Inc.</td>
<td>16,092</td>
<td>$211,085,937.14</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

---

**Distribution by # of Months Remaining Until Scheduled Maturity**

<table>
<thead>
<tr>
<th>Number of Months Remaining</th>
<th>Number of Loans</th>
<th>Principal Balance</th>
<th>Percent by Principal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less Than 73</td>
<td>2,103</td>
<td>$12,501,611.94</td>
<td>5.92%</td>
</tr>
<tr>
<td>73 to 84</td>
<td>1,896</td>
<td>$16,889,992.07</td>
<td>8.00%</td>
</tr>
<tr>
<td>85 to 96</td>
<td>369</td>
<td>$3,778,074.05</td>
<td>1.79%</td>
</tr>
<tr>
<td>97 to 108</td>
<td>131</td>
<td>$675,994.80</td>
<td>0.32%</td>
</tr>
<tr>
<td>109 to 120</td>
<td>146</td>
<td>$836,397.92</td>
<td>0.40%</td>
</tr>
<tr>
<td>121 to 132</td>
<td>3,167</td>
<td>$42,961,068.08</td>
<td>20.35%</td>
</tr>
<tr>
<td>133 to 144</td>
<td>6,943</td>
<td>$109,104,299.98</td>
<td>51.69%</td>
</tr>
<tr>
<td>145 to 156</td>
<td>1,305</td>
<td>$23,756,937.70</td>
<td>11.25%</td>
</tr>
<tr>
<td>157 to 168</td>
<td>22</td>
<td>$512,046.44</td>
<td>0.24%</td>
</tr>
<tr>
<td>169 to 180</td>
<td>10</td>
<td>$69,476.16</td>
<td>0.03%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>16,092</td>
<td>$211,085,937.14</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>16,092</td>
<td>$211,085,937.14</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

---

**Distribution of the Student Loans by Origination Channel**

<table>
<thead>
<tr>
<th>Channel</th>
<th>Number of Loans</th>
<th>Principal Balance</th>
<th>Percent by Principal</th>
</tr>
</thead>
<tbody>
<tr>
<td>School</td>
<td>16,092</td>
<td>$211,085,937.14</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

---

**Weighted Average Payments Made**

<table>
<thead>
<tr>
<th>Status</th>
<th>Principal Balance</th>
<th>% of Total PBO</th>
<th>W.A. Months until Repayment</th>
</tr>
</thead>
<tbody>
<tr>
<td>In School</td>
<td>$27,204,643.33</td>
<td>12.89%</td>
<td>(14.38)</td>
</tr>
<tr>
<td>In Grace</td>
<td>$1,972,206.86</td>
<td>0.93%</td>
<td>(3.73)</td>
</tr>
<tr>
<td>Delinquent</td>
<td>$0.00</td>
<td>0.00%</td>
<td>-</td>
</tr>
<tr>
<td>Forbearance</td>
<td>$81,861.81</td>
<td>0.04%</td>
<td>16.30</td>
</tr>
<tr>
<td>Repayment</td>
<td>$181,827,223.14</td>
<td>86.14%</td>
<td>27.50</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$211,085,937.14</td>
<td>100.00%</td>
<td>21.81</td>
</tr>
</tbody>
</table>

---

**Distribution of the Student Loans by Origination Channel**

<table>
<thead>
<tr>
<th>Channel</th>
<th>Number of Loans</th>
<th>Principal Balance</th>
<th>Percent by Principal</th>
</tr>
</thead>
<tbody>
<tr>
<td>School</td>
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</tr>
</tbody>
</table>

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**Weighted Average Payments Made**

<table>
<thead>
<tr>
<th>Status</th>
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</thead>
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</tr>
<tr>
<td>In Grace</td>
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<td>0.93%</td>
<td>(3.73)</td>
</tr>
<tr>
<td>Delinquent</td>
<td>$0.00</td>
<td>0.00%</td>
<td>-</td>
</tr>
<tr>
<td>Forbearance</td>
<td>$81,861.81</td>
<td>0.04%</td>
<td>16.30</td>
</tr>
<tr>
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<td>86.14%</td>
<td>27.50</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$211,085,937.14</td>
<td>100.00%</td>
<td>21.81</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>670-689</td>
<td>1,421</td>
<td>$15,805,005.48</td>
<td>7.49%</td>
</tr>
<tr>
<td>690-709</td>
<td>1,582</td>
<td>$18,595,996.51</td>
<td>8.81%</td>
</tr>
<tr>
<td>710-729</td>
<td>2,062</td>
<td>$26,164,051.67</td>
<td>13.34%</td>
</tr>
<tr>
<td>730-749</td>
<td>2,356</td>
<td>$31,167,389.70</td>
<td>14.77%</td>
</tr>
<tr>
<td>750-769</td>
<td>2,643</td>
<td>$35,698,814.39</td>
<td>16.91%</td>
</tr>
<tr>
<td>770-789</td>
<td>2,743</td>
<td>$36,356,394.07</td>
<td>17.22%</td>
</tr>
<tr>
<td>790+</td>
<td>3,285</td>
<td>$45,298,285.32</td>
<td>21.46%</td>
</tr>
</tbody>
</table>

Total: 16,092 | $211,085,937.14 | 100.00%

### 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>Graduate</td>
<td>229</td>
<td>$3,089,343</td>
<td>1.46%</td>
</tr>
<tr>
<td>Undergraduate</td>
<td>15,744</td>
<td>$206,736,678</td>
<td>97.94%</td>
</tr>
<tr>
<td>Subtotal</td>
<td>15,973</td>
<td>$209,826,021</td>
<td>99.40%</td>
</tr>
</tbody>
</table>

Total: 16,092 | $211,085,937.14 | 100.00%

### 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>1,331</td>
<td>$13,051,284.84</td>
<td>6.18%</td>
</tr>
<tr>
<td>Boston University</td>
<td>607</td>
<td>$9,994,132.41</td>
<td>4.73%</td>
</tr>
<tr>
<td>Northeastern University</td>
<td>590</td>
<td>$8,535,983.79</td>
<td>4.04%</td>
</tr>
<tr>
<td>Wentworth Institute Of Technology</td>
<td>396</td>
<td>$5,281,547.99</td>
<td>2.50%</td>
</tr>
<tr>
<td>Bentley College</td>
<td>331</td>
<td>$4,930,814.04</td>
<td>2.34%</td>
</tr>
<tr>
<td>Massachusetts College Of Pharmacy &amp; Health Science</td>
<td>279</td>
<td>$4,718,373.27</td>
<td>2.24%</td>
</tr>
<tr>
<td>University Of Massachusetts Dartmouth</td>
<td>492</td>
<td>$4,578,159.99</td>
<td>2.17%</td>
</tr>
<tr>
<td>Boston College</td>
<td>263</td>
<td>$4,571,237.49</td>
<td>2.17%</td>
</tr>
<tr>
<td>University Of New Hampshire</td>
<td>307</td>
<td>$4,522,483.64</td>
<td>2.14%</td>
</tr>
<tr>
<td>Suffolk University</td>
<td>358</td>
<td>$4,460,782.54</td>
<td>2.11%</td>
</tr>
<tr>
<td>University Of Massachusetts Lowell</td>
<td>490</td>
<td>$4,278,894.33</td>
<td>2.03%</td>
</tr>
<tr>
<td>College Of The Holy Cross</td>
<td>227</td>
<td>$4,149,578.45</td>
<td>1.97%</td>
</tr>
<tr>
<td>Curry College</td>
<td>233</td>
<td>$4,046,904.56</td>
<td>1.92%</td>
</tr>
<tr>
<td>Merrimack College</td>
<td>243</td>
<td>$3,688,515.89</td>
<td>1.75%</td>
</tr>
<tr>
<td>Berklee College Of Music</td>
<td>182</td>
<td>$3,579,268.18</td>
<td>1.70%</td>
</tr>
<tr>
<td>Bridgewater State University</td>
<td>429</td>
<td>$2,520,910.09</td>
<td>1.67%</td>
</tr>
<tr>
<td>Emmanuel College</td>
<td>227</td>
<td>$2,507,273.33</td>
<td>1.56%</td>
</tr>
<tr>
<td>Western New England College</td>
<td>205</td>
<td>$2,156,184.65</td>
<td>1.05%</td>
</tr>
<tr>
<td>Worcester Polytechnic Institute</td>
<td>167</td>
<td>$2,856,422.96</td>
<td>1.35%</td>
</tr>
<tr>
<td>Springfield College</td>
<td>238</td>
<td>$2,851,868.26</td>
<td>1.35%</td>
</tr>
<tr>
<td>Bryant University</td>
<td>155</td>
<td>$2,683,881.27</td>
<td>1.27%</td>
</tr>
<tr>
<td>Assumption College</td>
<td>190</td>
<td>$2,641,990.07</td>
<td>1.25%</td>
</tr>
<tr>
<td>Providence College</td>
<td>134</td>
<td>$2,483,608.91</td>
<td>1.18%</td>
</tr>
<tr>
<td>Salem State University</td>
<td>268</td>
<td>$2,296,208.02</td>
<td>1.09%</td>
</tr>
<tr>
<td>University Of Massachusetts Boston</td>
<td>273</td>
<td>$2,189,748.26</td>
<td>1.04%</td>
</tr>
<tr>
<td>Stonehill College</td>
<td>150</td>
<td>$2,163,391.21</td>
<td>1.02%</td>
</tr>
<tr>
<td>Simmons College</td>
<td>148</td>
<td>$2,147,511.19</td>
<td>1.02%</td>
</tr>
<tr>
<td>Lesley University</td>
<td>153</td>
<td>$2,117,807.35</td>
<td>1.00%</td>
</tr>
<tr>
<td>Endicott College</td>
<td>160</td>
<td>$2,102,815.84</td>
<td>1.00%</td>
</tr>
<tr>
<td>Westfield State University</td>
<td>270</td>
<td>$2,066,425.35</td>
<td>0.98%</td>
</tr>
<tr>
<td>Other</td>
<td>6,596</td>
<td>$888,131,927.87</td>
<td>41.75%</td>
</tr>
</tbody>
</table>

Total: 16,092 | $211,085,937.14 | 100.00%