<table>
<thead>
<tr>
<th>Table of Contents</th>
<th>Title</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>I.</td>
<td>Principal Parties to the Transaction</td>
<td>2</td>
</tr>
<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>A.</td>
<td>Student Loan Portfolio Characteristics</td>
<td>3</td>
</tr>
<tr>
<td>B.</td>
<td>Notes</td>
<td>3</td>
</tr>
<tr>
<td>C.</td>
<td>Available Trust Fund Balances</td>
<td>3</td>
</tr>
<tr>
<td>IV.</td>
<td>Transactions for the Time Period</td>
<td>4</td>
</tr>
<tr>
<td>V.</td>
<td>Cash Receipts for the Time Period</td>
<td>5</td>
</tr>
<tr>
<td>VI.</td>
<td>Waterfall for Distribution</td>
<td>6</td>
</tr>
<tr>
<td>IV TE.</td>
<td>Transactions for the Time Period</td>
<td>7</td>
</tr>
<tr>
<td>V TE.</td>
<td>Cash Receipts for the Time Period</td>
<td>8</td>
</tr>
<tr>
<td>VI TE.</td>
<td>Waterfall for Distribution</td>
<td>9</td>
</tr>
<tr>
<td>IV TX.</td>
<td>Transactions for the Time Period</td>
<td>10</td>
</tr>
<tr>
<td>V TX.</td>
<td>Cash Receipts for the Time Period</td>
<td>11</td>
</tr>
<tr>
<td>VI TX.</td>
<td>Waterfall for Distribution</td>
<td>12</td>
</tr>
<tr>
<td>VII.</td>
<td>Distributions</td>
<td>13</td>
</tr>
<tr>
<td>A.</td>
<td>Distribution Amounts</td>
<td>13</td>
</tr>
<tr>
<td>B.</td>
<td>Principal Distribution Amount Reconciliation</td>
<td>13</td>
</tr>
<tr>
<td>C.</td>
<td>Purchase Account Balance and Activity</td>
<td>13</td>
</tr>
<tr>
<td>D.</td>
<td>Additional Principal Paid</td>
<td>13</td>
</tr>
<tr>
<td>E.</td>
<td>Reserve Fund Reconciliation</td>
<td>13</td>
</tr>
<tr>
<td>F.</td>
<td>Outstanding CUSIP Listing</td>
<td>13</td>
</tr>
<tr>
<td>VIII.</td>
<td>Portfolio Characteristics</td>
<td>14</td>
</tr>
<tr>
<td>IX.</td>
<td>Portfolio Characteristics by School and Program</td>
<td>15</td>
</tr>
<tr>
<td>Xa.</td>
<td>Collateral Tables</td>
<td>16</td>
</tr>
<tr>
<td>Distribution of the Student Loans by Geographic Location</td>
<td>16</td>
<td></td>
</tr>
<tr>
<td>Distribution of the Student Loans by Servicer</td>
<td>16</td>
<td></td>
</tr>
<tr>
<td>Distribution of the Student Loans by Number of Months Remaining Until Scheduled Maturity</td>
<td>16</td>
<td></td>
</tr>
<tr>
<td>Distribution of the Student Loans by Weighted Average Payments Made</td>
<td>16</td>
<td></td>
</tr>
<tr>
<td>Distribution of the Student Loans by Reset Mode</td>
<td>16</td>
<td></td>
</tr>
<tr>
<td>Distribution of the Student Loans by Origination Channel</td>
<td>16</td>
<td></td>
</tr>
<tr>
<td>Xb.</td>
<td>Distribution of the Student Loans by Borrower Payment Status</td>
<td>17</td>
</tr>
<tr>
<td>Distribution of the Student Loans by Range of Principal Balance</td>
<td>17</td>
<td></td>
</tr>
<tr>
<td>Distribution of the Student Loans by Interest Rate</td>
<td>17</td>
<td></td>
</tr>
<tr>
<td>Distribution of the Student Loans by Date of Disbursement</td>
<td>17</td>
<td></td>
</tr>
<tr>
<td>Xc.</td>
<td>Distribution of the Student Loans by FICO Score Upon Origination</td>
<td>18</td>
</tr>
<tr>
<td>Distribution of the Student Loans by Co-Sign Status</td>
<td>18</td>
<td></td>
</tr>
<tr>
<td>Distribution of the Student Loans by School</td>
<td>18</td>
<td></td>
</tr>
</tbody>
</table>
## I. Principal Parties to the Transaction

<table>
<thead>
<tr>
<th>Role</th>
<th>Entity</th>
</tr>
</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>12/31/18</th>
<th>Activity</th>
<th>03/31/19</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>i. Portfolio Principal Balance</strong></td>
<td>$156,103,861.53</td>
<td>$99,316,503.35</td>
</tr>
<tr>
<td><strong>ii. Interest Expected to be Capitalized</strong></td>
<td>$1,641,445.97</td>
<td>$692,484.50</td>
</tr>
<tr>
<td><strong>iii. Reserve Account</strong></td>
<td>$3,063,450.00</td>
<td>$0.00</td>
</tr>
<tr>
<td><strong>iv. Pool Balance (i + ii + iii)</strong></td>
<td>$160,808,757.50</td>
<td>$100,008,987.85</td>
</tr>
<tr>
<td><strong>v. Other Accrued Interest</strong></td>
<td>$226,704.30</td>
<td>$196,444.65</td>
</tr>
<tr>
<td><strong>vi. Weighted Average Coupon (WAC)</strong></td>
<td>6.66%</td>
<td>6.51%</td>
</tr>
<tr>
<td><strong>vii. Weighted Average Remaining Months to Maturity (WARM)</strong></td>
<td>137</td>
<td>144</td>
</tr>
<tr>
<td><strong>x. Number of Loans</strong></td>
<td>15,110</td>
<td>18,033</td>
</tr>
<tr>
<td><strong>ix. Number of Borrowers</strong></td>
<td>13,065</td>
<td>13,953</td>
</tr>
<tr>
<td><strong>x. Average Borrower Indebtedness</strong></td>
<td>$11,948.25</td>
<td>$18,305.77</td>
</tr>
</tbody>
</table>

#### B. Notes

<table>
<thead>
<tr>
<th>Original Bonds Outstanding</th>
<th>Bonds Outstanding 12/31/18</th>
<th>Paydown Factors</th>
<th>Bonds Outstanding 03/31/19</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Education Loan Revenue Bonds, Issue L, Series 2018A</strong></td>
<td>$158,975,000.00</td>
<td>$158,975,000.00</td>
<td>$158,975,000.00</td>
</tr>
<tr>
<td><strong>Education Loan Revenue Bonds, Issue L, Series 2018B</strong></td>
<td>$113,970,000.00</td>
<td>$113,970,000.00</td>
<td>$113,970,000.00</td>
</tr>
<tr>
<td><strong>Education Loan Revenue Bonds, Issue L, Series 2018C</strong></td>
<td>$33,400,000.00</td>
<td>$33,400,000.00</td>
<td>$33,400,000.00</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$306,345,000.00</strong></td>
<td><strong>$306,345,000.00</strong></td>
<td><strong>$306,345,000.00</strong></td>
</tr>
</tbody>
</table>

#### C. Available Trust Fund Balances

<table>
<thead>
<tr>
<th>12/31/18</th>
<th>Net Activity</th>
<th>03/31/19</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>i. Reserve Account</strong></td>
<td>$3,063,450.00</td>
<td>$0.00</td>
</tr>
<tr>
<td><strong>ii. Revenue Account</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a. Tax Exempt Revenue Account</td>
<td>$98,328.06</td>
<td>$1,658,837.34</td>
</tr>
<tr>
<td>b. Taxable Fixed Rate Revenue Account</td>
<td>$6,120,723.21</td>
<td>$4,079,855.30</td>
</tr>
<tr>
<td>c. Taxable Floating Rate Revenue Account</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td><strong>iii. Debt Service Account</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a. Tax Exempt Debt Service Account</td>
<td>$3,618,666.56</td>
<td>($1,973,818.13)</td>
</tr>
<tr>
<td>b. Taxable Fixed Rate Debt Service Account</td>
<td>$3,577,963.20</td>
<td>($1,951,616.28)</td>
</tr>
<tr>
<td>c. Taxable Floating Rate Debt Service Account</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td><strong>iv. Capitalized Interest Account</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a. Tax Exempt Capitalized Interest Account</td>
<td>$781,756.74</td>
<td>$0.00</td>
</tr>
<tr>
<td>b. Taxable Fixed Rate Capitalized Interest Account</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>
</tr>
<tr>
<td><strong>v. Cost of Issuance Account</strong></td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td><strong>vi. Current Refunding Account</strong></td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td><strong>vii. Program Expense Account</strong></td>
<td>$187,241.19</td>
<td>$46,164.55</td>
</tr>
<tr>
<td><strong>viii. Redemption Account</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a. Tax Exempt Redemption Account</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>b. Taxable Fixed Rate Redemption Account*</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>
</tr>
<tr>
<td><strong>ix. Purchase Account</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a. Tax Exempt PurchaseAccount</td>
<td>$86,853,869.12</td>
<td>($59,536,948.35)</td>
</tr>
<tr>
<td>b. Taxable Fixed Rate Purchase Account</td>
<td>$62,695,405.77</td>
<td>($41,839,705.00)</td>
</tr>
<tr>
<td>c. Taxable Floating Rate Purchase Account</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td><strong>Total Fund Balances</strong></td>
<td><strong>$166,997,403.85</strong></td>
<td><strong>($99,519,230.57)</strong></td>
</tr>
</tbody>
</table>
### COMBINED

#### IV. Transactions for the Time Period 01/01/19 - 03/31/19

<table>
<thead>
<tr>
<th>A. Student Loan Principal Collection Activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>i. Borrower Payments (5,301,021.16)</td>
</tr>
<tr>
<td>ii. Claim Payments -</td>
</tr>
<tr>
<td>iii. Reversals -</td>
</tr>
<tr>
<td>iv. Refunds (1,669,540.40)</td>
</tr>
<tr>
<td>v. Principal Write-Offs Reimbursed to the Trust -</td>
</tr>
<tr>
<td>vi. Other System Adjustments -</td>
</tr>
<tr>
<td>vii. Total Principal Collections (6,970,561.56)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>B. Student Loan Non-Cash Principal Activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>i. Principal Realized Losses - Claim Write-Offs (55,024.10)</td>
</tr>
<tr>
<td>ii. Principal Realized Losses - Other -</td>
</tr>
<tr>
<td>iii. Other Adjustments (689,570.36)</td>
</tr>
<tr>
<td>iv. Capitalized Interest 694,767.98</td>
</tr>
<tr>
<td>v. Total Non-Cash Principal Activity (49,826.48)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>C. Student Loan Principal Additions</th>
</tr>
</thead>
<tbody>
<tr>
<td>i. New Loan Additions 106,336,891.39</td>
</tr>
<tr>
<td>ii. Loans Transferred -</td>
</tr>
<tr>
<td>iii. Total Principal Additions 106,336,891.39</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>D. Total Student Loan Principal Activity (Avii + Bv + Ciii)</th>
</tr>
</thead>
<tbody>
<tr>
<td>99,316,503.35</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>E. Student Loan Interest Activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>i. Borrower Payments (1,945,148.98)</td>
</tr>
<tr>
<td>ii. Claim Payments -</td>
</tr>
<tr>
<td>iii. Late Fees &amp; Other -</td>
</tr>
<tr>
<td>iv. Reversals -</td>
</tr>
<tr>
<td>v. Refunds -</td>
</tr>
<tr>
<td>vi. Interest Write-Offs Reimbursed to the Trust -</td>
</tr>
<tr>
<td>vii. Other System Adjustments -</td>
</tr>
<tr>
<td>xiii. Total Interest Collections (1,945,148.98)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>F. Student Loan Non-Cash Interest Activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>i. Borrower Accruals 3,617,602.05</td>
</tr>
<tr>
<td>ii. Interest Losses - Other (2,113.29)</td>
</tr>
<tr>
<td>iii. Other Adjustments (5,658.43)</td>
</tr>
<tr>
<td>iv. Capitalized Interest (694,767.98)</td>
</tr>
<tr>
<td>v. Total Non-Cash Interest Adjustments 2,915,062.35</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>G. Student Loan Interest Additions</th>
</tr>
</thead>
<tbody>
<tr>
<td>i. New Loan Additions (17,635.78)</td>
</tr>
<tr>
<td>ii. Loans Transferred (63,348.44)</td>
</tr>
<tr>
<td>iii. Total Interest Additions (80,984.22)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>H. Total Student Loan Interest Activity (Exiii + Fv + Giii)</th>
</tr>
</thead>
<tbody>
<tr>
<td>888,929.15</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>I. Combined Default and Recovery Activity During this Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Defaults During this Period $57,137.39</td>
</tr>
<tr>
<td>Recoveries During this Period $0.00</td>
</tr>
<tr>
<td>Net Defaults $57,137.39</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>J. Default and Recovery Activity Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cumulative Defaults Since Inception $527,259.89</td>
</tr>
<tr>
<td>Cumulative Recoveries Since Inception $0.00</td>
</tr>
<tr>
<td>Cumulative Net Defaults Since Inception $527,259.89</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>K. Interest Expected to be Capitalized</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest Expected to be Capitalized - Beginning (III - A-ii) 1,641,445.97</td>
</tr>
<tr>
<td>Interest Capitalized into Principal During Collection Period (B-iv) 694,767.98</td>
</tr>
<tr>
<td>Change in Interest Expected to be Capitalized $692,484.50</td>
</tr>
<tr>
<td>Interest Expected to be Capitalized - Ending (III - A-ii) $2,333,930.47</td>
</tr>
</tbody>
</table>
### V. Cash Receipts for the Time Period 01/01/19 - 03/31/19

<table>
<thead>
<tr>
<th>A. Principal Collections</th>
</tr>
</thead>
<tbody>
<tr>
<td>i. Borrower Payments</td>
</tr>
<tr>
<td>ii. Claim Payments</td>
</tr>
<tr>
<td>iii. Reversals</td>
</tr>
<tr>
<td>iv. Refunds</td>
</tr>
<tr>
<td>v. Total Principal Collections</td>
</tr>
</tbody>
</table>

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

| C. Private Loan Recoveries | $0.00 |
| D. Investment Earnings    | $659,884.45 |

| E. Total Cash Receipts during Collection Period | $9,575,594.99 |
### Vi. 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>$166,997,403.85</td>
</tr>
<tr>
<td>(i.) Total Principal and Interest Collections</td>
<td>$175,913,114.39</td>
</tr>
<tr>
<td>(ii.) Investment Income</td>
<td>$176,572,998.84</td>
</tr>
<tr>
<td>(iii.) Disbursements</td>
<td>$75,194,345.49</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>($495,090.80)</td>
</tr>
<tr>
<td>Administration</td>
<td>($22,000.02)</td>
</tr>
<tr>
<td>Other</td>
<td>($2,451.63)</td>
</tr>
<tr>
<td>Total</td>
<td>($519,542.45)</td>
</tr>
<tr>
<td>(v.) Noteholders Interest Distribution to the Noteholders</td>
<td></td>
</tr>
<tr>
<td>($7,196,629.76)</td>
<td>$67,478,173.28</td>
</tr>
<tr>
<td>(vi.) Principal Distribution Amount to the Noteholders</td>
<td></td>
</tr>
<tr>
<td>$0.00</td>
<td>$67,478,173.28</td>
</tr>
<tr>
<td>(vii.) Amounts Deposited to Fund Balances</td>
<td></td>
</tr>
<tr>
<td>$0.00</td>
<td>$67,478,173.28</td>
</tr>
<tr>
<td>(viii.) Release to Issuer</td>
<td></td>
</tr>
<tr>
<td>$0.00</td>
<td>$67,478,173.28</td>
</tr>
<tr>
<td>Net Activity</td>
<td>($99,519,230.57)</td>
</tr>
</tbody>
</table>
### IV TE. Transactions for the Time Period 01/01/19 - 03/31/19

#### 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>(1,536,454.91)</td>
</tr>
<tr>
<td>ii. Claim Payments</td>
<td>-</td>
</tr>
<tr>
<td>iii. Reversals</td>
<td>-</td>
</tr>
<tr>
<td>iv. Refunds</td>
<td>-</td>
</tr>
<tr>
<td>v. Principal Write-Offs Reimbursed to the Trust</td>
<td>(1,082,293.94)</td>
</tr>
<tr>
<td>vi. Other System Adjustments</td>
<td>-</td>
</tr>
<tr>
<td>vii. Total Principal Collections</td>
<td>(2,618,748.85)</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>(1,652.40)</td>
</tr>
<tr>
<td>ii. Principal Realized Losses - Other</td>
<td>-</td>
</tr>
<tr>
<td>iii. Other Adjustments</td>
<td>-</td>
</tr>
<tr>
<td>iv. Capitalized Interest</td>
<td>388,786.55</td>
</tr>
<tr>
<td>v. Total Non-Cash Principal Activity</td>
<td>(139,131.88)</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>62,534,271.87</td>
</tr>
<tr>
<td>ii. Loans Transferred</td>
<td>-</td>
</tr>
<tr>
<td>iii. Total Principal Additions</td>
<td>62,534,271.87</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></td>
<td>59,776,391.14</td>
</tr>
</tbody>
</table>

#### E. Student Loan Interest Activity

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>i. Borrower Payments</td>
<td>(657,525.67)</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>xiii. Total Interest Collections</td>
<td>(657,525.67)</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>1,630,618.86</td>
</tr>
<tr>
<td>ii. Interest Losses - Other</td>
<td>(48.40)</td>
</tr>
<tr>
<td>iii. Other Adjustments</td>
<td>(0.17)</td>
</tr>
<tr>
<td>iv. Capitalized Interest</td>
<td>388,786.55</td>
</tr>
<tr>
<td>v. Total Non-Cash Interest Adjustments</td>
<td>1,241,783.74</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>(17,635.78)</td>
</tr>
<tr>
<td>ii. Loans Transferred</td>
<td>-</td>
</tr>
<tr>
<td>iii. Total Interest Additions</td>
<td>(17,635.78)</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></td>
<td>566,622.29</td>
</tr>
</tbody>
</table>

#### I. MEFA Loans

- **Default and Recovery Activity During this Period**
  - Defaults during this Period: 1,700.80
  - Recoveries during this Period: 1,700.80
  - Net Defaults: 1,700.80

- **Default and Recovery Activity Since Inception**
  - Cumulative Defaults since Inception: 1,700.80
  - Cumulative Recoveries since Inception: 1,700.80
  - Cumulative Net Defaults since Inception: 1,700.80

#### J. 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-ii)</td>
<td>$943,287.69</td>
</tr>
<tr>
<td>Interest Capitalized into Principal during Collection Period (B-iv)</td>
<td>388,786.55</td>
</tr>
<tr>
<td>Change in Interest Expected to be Capitalized</td>
<td>423,211.72</td>
</tr>
<tr>
<td>Interest Expected to be Capitalized - Ending (III - A-ii)</td>
<td>1,366,499.41</td>
</tr>
<tr>
<td>Region</td>
<td>Description</td>
</tr>
<tr>
<td>--------</td>
<td>-------------</td>
</tr>
<tr>
<td>A.</td>
<td>Principal Collections</td>
</tr>
<tr>
<td></td>
<td>i. Borrower Payments</td>
</tr>
<tr>
<td></td>
<td>ii. Claim Payments</td>
</tr>
<tr>
<td></td>
<td>iii. Reversals</td>
</tr>
<tr>
<td></td>
<td>iv. Refunds</td>
</tr>
<tr>
<td></td>
<td>v. Total Principal Collections</td>
</tr>
<tr>
<td>B.</td>
<td>Interest Collections</td>
</tr>
<tr>
<td></td>
<td>i. Borrower Payments</td>
</tr>
<tr>
<td></td>
<td>ii. Claim Payments</td>
</tr>
<tr>
<td></td>
<td>iii. Reversals</td>
</tr>
<tr>
<td></td>
<td>iv. Refunds</td>
</tr>
<tr>
<td></td>
<td>v. Late Fees &amp; Other</td>
</tr>
<tr>
<td></td>
<td>vi. 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 TE. Waterfall for Distribution

<table>
<thead>
<tr>
<th>Description</th>
<th>Fund Available for Distribution</th>
<th>Remaining Funds Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning Balance</td>
<td>$156,319,945.07</td>
<td></td>
</tr>
<tr>
<td>(i.) Total Principal and Interest Collections</td>
<td>$3,276,274.52</td>
<td>$159,596,219.59</td>
</tr>
<tr>
<td>(ii.) Investment Income</td>
<td>$357,989.25</td>
<td>$159,954,208.84</td>
</tr>
<tr>
<td>(iii.) Disbursements</td>
<td>($59,538,948.35)</td>
<td>$100,415,260.49</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>($280,224.99)</td>
<td></td>
</tr>
<tr>
<td>Administration</td>
<td>($9,500.01)</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>$0.00</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>($289,725.00)</td>
<td>$100,125,535.49</td>
</tr>
<tr>
<td>(v.) Noteholders Interest Distribution to the Noteholders</td>
<td>($3,618,666.56)</td>
<td>$96,506,868.93</td>
</tr>
<tr>
<td>(vi.) Principal Distribution Amount to the Noteholders</td>
<td>$0.00</td>
<td>$96,506,868.93</td>
</tr>
<tr>
<td>(vii.) Amounts Deposited to Fund Balances</td>
<td>$0.00</td>
<td>$96,506,868.93</td>
</tr>
<tr>
<td>(viii.) Release to Issuer</td>
<td>$0.00</td>
<td>$96,506,868.93</td>
</tr>
<tr>
<td>Net Activity</td>
<td>($59,813,076.14)</td>
<td></td>
</tr>
</tbody>
</table>
### IV. Transactions for the Time Period 01/01/19 - 03/31/19

#### A. Student Loan Principal Collection Activity
- **Borrower Payments**: (3,764,566.25)
- **Claim Payments**: -
- **Reversals**: -
- **Refunds**: (587,246.46)
- **Principal Write-Offs Reimbursed to the Trust**: -
- **Other System Adjustments**: -
- **Total Principal Collections**: (4,351,812.71)

#### B. Student Loan Non-Cash Principal Activity
- **Principal Realized Losses - Claim Write-Offs**: (53,371.70)
- **Principal Realized Losses - Other**: -
- **Other Adjustments**: (163,304.33)
- **Capitalized Interest**: 305,981.43
- **Total Non-Cash Principal Activity**: 89,305.40

#### C. Student Loan Principal Additions
- **New Loan Additions**: 43,802,619.52
- **Loans Transferred**: -
- **Total Principal Additions**: 43,802,619.52

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

#### E. Student Loan Interest Activity
- **Borrower Payments**: (1,287,623.31)
- **Claim Payments**: -
- **Late Fees & Other**: -
- **Reversals**: -
- **Refunds**: -
- **Interest Write-Offs Reimbursed to the Trust**: -
- **Other System Adjustments**: -
- **Total Interest Collections**: (1,287,623.31)

#### F. Student Loan Non-Cash Interest Activity
- **Borrower Accruals**: 1,986,983.19
- **Interest Losses - Other**: (2,064.89)
- **Other Adjustments**: (5,658.26)
- **Capitalized Interest**: (305,981.43)
- **Total Non-Cash Interest Adjustments**: 1,673,278.61

#### G. Student Loan Interest Additions
- **New Loan Additions**: -
- **Loans Transferred**: (63,348.44)
- **Total Interest Additions**: (63,348.44)

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

#### I. Refinancing Loans
- **Default and Recovery Activity During this Period**
  - **Defaults During this Period**: $55,436.59
  - **Recoveries During this Period**: $0.00
  - **Net Defaults**: $55,436.59

- **Default and Recovery Activity Since Inception**
  - **Cumulative Defaults Since Inception**: $525,559.09
  - **Cumulative Recoveries Since Inception**: $0.00
  - **Cumulative Net Defaults Since Inception**: $525,559.09

#### J. Interest Expected to be Capitalized
- **Interest Expected to be Capitalized - Beginning**: $698,156.28
- **Interest Capitalized into Principal During Collection Period (B-iv)**: 305,981.43
- **Change in Interest Expected to be Capitalized**: $269,272.78
- **Interest Expected to be Capitalized - Ending (III - A-ii)**: $967,431.06
### V. TX. Cash Receipts for the Time Period 01/01/19 - 03/31/19

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>A. Principal Collections</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>i. Borrower Payments</td>
<td>$3,764,566.25</td>
<td></td>
</tr>
<tr>
<td>ii. Claim Payments</td>
<td>$0.00</td>
<td></td>
</tr>
<tr>
<td>iii. Reversals</td>
<td>$0.00</td>
<td></td>
</tr>
<tr>
<td>iv. Refunds</td>
<td>$587,246.46</td>
<td></td>
</tr>
<tr>
<td>v. Total Principal Collections</td>
<td></td>
<td>$4,351,812.71</td>
</tr>
<tr>
<td><strong>B. Interest Collections</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>i. Borrower Payments</td>
<td>$1,287,623.31</td>
<td></td>
</tr>
<tr>
<td>ii. Claim Payments</td>
<td>$0.00</td>
<td></td>
</tr>
<tr>
<td>iii. Reversals</td>
<td>$0.00</td>
<td></td>
</tr>
<tr>
<td>iv. Refunds</td>
<td>$0.00</td>
<td></td>
</tr>
<tr>
<td>v. Late Fees &amp; Other</td>
<td>$0.00</td>
<td></td>
</tr>
<tr>
<td>vi. Total Interest Collections</td>
<td></td>
<td>$1,287,623.31</td>
</tr>
<tr>
<td><strong>C. Private Loan Recoveries</strong></td>
<td></td>
<td>$0.00</td>
</tr>
<tr>
<td><strong>D. Investment Earnings</strong></td>
<td></td>
<td>$301,895.20</td>
</tr>
<tr>
<td><strong>E. Total Cash Receipts during Collection Period</strong></td>
<td></td>
<td>$5,941,331.22</td>
</tr>
<tr>
<td>Description</td>
<td>Amount</td>
<td>Remaining Funds Balance</td>
</tr>
<tr>
<td>------------------------------------------------------------------------</td>
<td>-----------------</td>
<td>-------------------------</td>
</tr>
<tr>
<td><strong>Funds Available for Distribution Beginning Balance</strong></td>
<td></td>
<td>$113,017,746.69</td>
</tr>
<tr>
<td>(i.) Total Principal and Interest Collections</td>
<td>$5,639,436.02</td>
<td>$118,657,182.71</td>
</tr>
<tr>
<td>(ii.) Investment Income</td>
<td>$301,895.20</td>
<td>$118,959,077.91</td>
</tr>
<tr>
<td>(iii.) Disbursements</td>
<td>($41,839,705.00)</td>
<td>$77,119,372.91</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>($214,865.81)</td>
<td></td>
</tr>
<tr>
<td>Administration</td>
<td>($12,500.01)</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>($2,451.63)</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>($229,817.45)</td>
<td>$76,889,555.46</td>
</tr>
<tr>
<td>(v.) Noteholders Interest Distribution to the Noteholders</td>
<td>($3,577,963.20)</td>
<td>$73,311,592.26</td>
</tr>
<tr>
<td>(vi.) Principal Distribution Amount to the Noteholders</td>
<td>$0.00</td>
<td>$73,311,592.26</td>
</tr>
<tr>
<td>(vii.) Amounts Deposited to Fund Balances</td>
<td>$0.00</td>
<td>$73,311,592.26</td>
</tr>
<tr>
<td>(viii.) Release to Issuer</td>
<td>$0.00</td>
<td>$73,311,592.26</td>
</tr>
<tr>
<td><strong>Net Activity</strong></td>
<td>(39,706,154.43)</td>
<td></td>
</tr>
</tbody>
</table>
# Distributions

## A. Distribution Amounts

<table>
<thead>
<tr>
<th>Issue I Bonds</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Semi-Annual Interest Due</td>
<td>$7,196,629.76</td>
</tr>
<tr>
<td>Semi-Annual Interest Paid</td>
<td>$0.00</td>
</tr>
<tr>
<td>Interest Shortfall</td>
<td>$0.00</td>
</tr>
<tr>
<td>Principal Paid</td>
<td>$0.00</td>
</tr>
<tr>
<td>Total Distribution Amount</td>
<td>$7,196,629.76</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>L2018A</td>
<td>1-Jul-21</td>
<td>3.478%</td>
<td>57563RPG8</td>
<td>$7,045,000.00</td>
</tr>
<tr>
<td>L2018A</td>
<td>1-Jul-22</td>
<td>3.612%</td>
<td>57563RPH6</td>
<td>$11,300,000.00</td>
</tr>
<tr>
<td>L2018A</td>
<td>1-Jul-23</td>
<td>3.702%</td>
<td>57563RPJ2</td>
<td>$12,085,000.00</td>
</tr>
<tr>
<td>L2018A</td>
<td>1-Jul-24</td>
<td>3.831%</td>
<td>57563RPK9</td>
<td>$13,085,000.00</td>
</tr>
<tr>
<td>L2018A</td>
<td>1-Jul-25</td>
<td>3.911%</td>
<td>57563RPL7</td>
<td>$14,375,000.00</td>
</tr>
<tr>
<td>L2018A</td>
<td>1-Jul-26</td>
<td>4.038%</td>
<td>57563RPM5</td>
<td>$13,930,000.00</td>
</tr>
<tr>
<td>L2018A</td>
<td>1-Jul-27</td>
<td>4.075%</td>
<td>57563RPN3</td>
<td>$11,905,000.00</td>
</tr>
<tr>
<td>L2018A</td>
<td>1-Jul-28</td>
<td>4.158%</td>
<td>57563RPP8</td>
<td>$9,515,000.00</td>
</tr>
<tr>
<td>L2018A</td>
<td>1-Jul-29</td>
<td>4.406%</td>
<td>57563RPQ6</td>
<td>$66,755,000.00</td>
</tr>
<tr>
<td>L2018B</td>
<td>1-Jul-21</td>
<td>2.570%</td>
<td>57563RPR4</td>
<td>$4,665,000.00</td>
</tr>
<tr>
<td>L2018B</td>
<td>1-Jul-22</td>
<td>2.740%</td>
<td>57563RPS2</td>
<td>$7,560,000.00</td>
</tr>
<tr>
<td>L2018B</td>
<td>1-Jul-23</td>
<td>2.860%</td>
<td>57563RPTD</td>
<td>$11,160,000.00</td>
</tr>
<tr>
<td>L2018B</td>
<td>1-Jul-24</td>
<td>3.030%</td>
<td>57563RPU7</td>
<td>$11,145,000.00</td>
</tr>
<tr>
<td>L2018B</td>
<td>1-Jul-25</td>
<td>3.160%</td>
<td>57563RPV6</td>
<td>$11,780,000.00</td>
</tr>
<tr>
<td>L2018B</td>
<td>1-Jul-26</td>
<td>3.280%</td>
<td>57563RPW3</td>
<td>$11,780,000.00</td>
</tr>
<tr>
<td>L2018B</td>
<td>1-Jul-27</td>
<td>3.360%</td>
<td>57563RPX1</td>
<td>$11,640,000.00</td>
</tr>
<tr>
<td>L2018B</td>
<td>1-Jul-28</td>
<td>3.440%</td>
<td>57563RPY9</td>
<td>$8,075,000.00</td>
</tr>
<tr>
<td>L2018B</td>
<td>1-Jul-29</td>
<td>3.700%</td>
<td>57563RPZ6</td>
<td>$36,135,000.00</td>
</tr>
<tr>
<td>L2018C</td>
<td>1-Jul-46</td>
<td>4.250%</td>
<td>57563RQAO</td>
<td>$33,400,000.00</td>
</tr>
</tbody>
</table>

## C. Yield to Maturity

<p>| |</p>
<table>
<thead>
<tr>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Yield to Maturity</td>
</tr>
</tbody>
</table>

## D. Additional Principal Paid

<p>| |</p>
<table>
<thead>
<tr>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Notes Outstanding Principal Balance (12/31/2018)</td>
</tr>
<tr>
<td>Principal Distribution Paid</td>
</tr>
<tr>
<td>Bonds Outstanding (03/31/2019)</td>
</tr>
<tr>
<td>Interest Accrual (as of 03/31/2019)</td>
</tr>
<tr>
<td>Basis for Parity Ratio</td>
</tr>
<tr>
<td>Pool Balance</td>
</tr>
<tr>
<td>Total Fund Balances</td>
</tr>
<tr>
<td>Total Assets for Parity Ratio</td>
</tr>
<tr>
<td>Parity %</td>
</tr>
<tr>
<td>Net Assets</td>
</tr>
</tbody>
</table>

## E. Reserve Fund Reconciliation

<p>| |</p>
<table>
<thead>
<tr>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning of Period Balance</td>
</tr>
<tr>
<td>Net Activity During the Period</td>
</tr>
<tr>
<td>Total Reserve Fund Available</td>
</tr>
<tr>
<td>Required Reserve Fund Balance (1.0% of Bonds Outstanding)</td>
</tr>
<tr>
<td>Ending Reserve Fund Balance</td>
</tr>
</tbody>
</table>
## VIII. Portfolio Characteristics

<table>
<thead>
<tr>
<th>Status</th>
<th>WAC 12/31/18</th>
<th>WAC 03/31/19</th>
<th>Number of Loans</th>
<th>Number of Loans</th>
<th>WARM 12/31/18</th>
<th>WARM 03/31/19</th>
<th>Principal Amount</th>
<th>Principal Amount</th>
<th>% 12/31/18</th>
<th>% 03/31/19</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>6.06%</td>
<td>6.81%</td>
<td>8,411</td>
<td>5,715</td>
<td>169</td>
<td>178</td>
<td>$91,594,555.34</td>
<td>$94,218,431.22</td>
<td>99.18%</td>
<td>97.06%</td>
</tr>
<tr>
<td>Grace</td>
<td>9.73%</td>
<td>6.83%</td>
<td>70</td>
<td>52</td>
<td>176</td>
<td>175</td>
<td>$782,488.44</td>
<td>$2,267,383.50</td>
<td>0.82%</td>
<td>2.94%</td>
</tr>
<tr>
<td><strong>Total Interim:</strong></td>
<td>6.87%</td>
<td>6.81%</td>
<td>8,481</td>
<td>5,958</td>
<td>175</td>
<td>178</td>
<td>$92,355,047.68</td>
<td>$97,076,416.48</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>7.12%</td>
<td>5.81%</td>
<td>6458</td>
<td>11,859</td>
<td>107</td>
<td>133</td>
<td>$61,758,252.61</td>
<td>$154,829,496.46</td>
<td>96.86%</td>
<td>97.78%</td>
</tr>
<tr>
<td>31-60 Days Delinquent</td>
<td>7.60%</td>
<td>6.08%</td>
<td>96</td>
<td>160</td>
<td>113</td>
<td>142</td>
<td>$973,836.78</td>
<td>$2,559,132.99</td>
<td>1.53%</td>
<td>1.62%</td>
</tr>
<tr>
<td>61-90 Days Delinquent</td>
<td>8.14%</td>
<td>7.65%</td>
<td>33</td>
<td>18</td>
<td>102</td>
<td>106</td>
<td>$336,531.19</td>
<td>$289,196.68</td>
<td>0.53%</td>
<td>0.18%</td>
</tr>
<tr>
<td>91-120 Days Delinquent</td>
<td>8.58%</td>
<td>8.07%</td>
<td>17</td>
<td>12</td>
<td>108</td>
<td>113</td>
<td>$354,215.46</td>
<td>$224,876.76</td>
<td>0.55%</td>
<td>0.15%</td>
</tr>
<tr>
<td>121-150 Days Delinquent</td>
<td>7.80%</td>
<td>8.33%</td>
<td>15</td>
<td>12</td>
<td>101</td>
<td>111</td>
<td>$149,761.54</td>
<td>$179,146.45</td>
<td>0.23%</td>
<td>0.11%</td>
</tr>
<tr>
<td>151-180 Days Delinquent</td>
<td>8.73%</td>
<td>8.32%</td>
<td>4</td>
<td>3</td>
<td>93</td>
<td>96</td>
<td>$66,444.59</td>
<td>$156,657.45</td>
<td>0.10%</td>
<td>0.10%</td>
</tr>
<tr>
<td>181-210 Days Delinquent</td>
<td>8.23%</td>
<td>7.21%</td>
<td>2</td>
<td>3</td>
<td>101</td>
<td>137</td>
<td>$28,706.59</td>
<td>$54,650.34</td>
<td>0.05%</td>
<td>0.03%</td>
</tr>
<tr>
<td>211-240 Days Delinquent</td>
<td>8.89%</td>
<td>8.89%</td>
<td>2</td>
<td>1</td>
<td>82</td>
<td>91</td>
<td>$8,973.87</td>
<td>$16,797.66</td>
<td>0.01%</td>
<td>0.01%</td>
</tr>
<tr>
<td>241-270 Days Delinquent</td>
<td>0.00%</td>
<td>8.89%</td>
<td>0</td>
<td>1</td>
<td>0</td>
<td>127</td>
<td>$0.00</td>
<td>$33,423.61</td>
<td>0.00%</td>
<td>0.02%</td>
</tr>
<tr>
<td>271-300 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>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>Deferment</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>Forbearance</td>
<td>8.67%</td>
<td>0.00%</td>
<td>73</td>
<td>0</td>
<td>$7,291.42</td>
<td>$0.00</td>
<td>0.11%</td>
<td>0.00%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Repayment:</strong></td>
<td>7.19%</td>
<td>5.89%</td>
<td>8,650</td>
<td>12,375</td>
<td>107</td>
<td>130</td>
<td>$63,748,873.36</td>
<td>$150,341,348.46</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>
</tr>
<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>6.51%</td>
<td>5.90%</td>
<td>15,110</td>
<td>18,033</td>
<td>144</td>
<td>150</td>
<td>$150,103,861.43</td>
<td>$255,420,364.88</td>
<td>100.00%</td>
<td>100.00%</td>
</tr>
<tr>
<td>Loan Type</td>
<td>WAC</td>
<td>WARM</td>
<td>Number of Loans</td>
<td>Principal Amount</td>
<td>%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>-----------------------------------</td>
<td>------</td>
<td>------</td>
<td>-----------------</td>
<td>------------------------</td>
<td>------</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Undergraduate Immediate Repayment - 10 Year</td>
<td>4.53%</td>
<td>115</td>
<td>4,217</td>
<td>$58,169,857.46</td>
<td>22.77%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Undergraduate Immediate Repayment - 15 Year</td>
<td>5.55%</td>
<td>148</td>
<td>3,947</td>
<td>$51,497,737.45</td>
<td>20.16%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest Only</td>
<td>6.40%</td>
<td>178</td>
<td>1,486</td>
<td>$24,251,651.20</td>
<td>9.49%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Undergraduate Deferred</td>
<td>7.24%</td>
<td>158</td>
<td>6,544</td>
<td>$92,988,057.17</td>
<td>36.41%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Graduate Deferred</td>
<td>7.36%</td>
<td>151</td>
<td>337</td>
<td>$4,403,739.52</td>
<td>1.72%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Student Alternative</td>
<td>7.20%</td>
<td>179</td>
<td>1,502</td>
<td>$24,109,322.08</td>
<td>9.44%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>6.20%</td>
<td>150</td>
<td>18,033</td>
<td>$255,420,364.88</td>
<td>100.00%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>School Type</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Four Year Institution</td>
<td>6.19%</td>
<td>150</td>
<td>17,599</td>
<td>$252,252,674.06</td>
<td>98.76%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Community/2-Year</td>
<td>6.81%</td>
<td>132</td>
<td>426</td>
<td>$3,094,084.62</td>
<td>1.21%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other/Unknown</td>
<td>8.89%</td>
<td>101</td>
<td>8</td>
<td>$73,606.20</td>
<td>0.03%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>6.20%</td>
<td>150</td>
<td>18,033</td>
<td>$255,420,364.88</td>
<td>100.00%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></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>$23,729.50</td>
<td>0.01%</td>
</tr>
<tr>
<td>AL</td>
<td>8</td>
<td>$179,954.68</td>
<td>0.07%</td>
</tr>
<tr>
<td>AR</td>
<td>3</td>
<td>$27,062.80</td>
<td>0.01%</td>
</tr>
<tr>
<td>AZ</td>
<td>12</td>
<td>$188,038.34</td>
<td>0.07%</td>
</tr>
<tr>
<td>CA</td>
<td>232</td>
<td>$4,771,110.35</td>
<td>1.87%</td>
</tr>
<tr>
<td>CO</td>
<td>19</td>
<td>$360,155.71</td>
<td>0.14%</td>
</tr>
<tr>
<td>CT</td>
<td>416</td>
<td>$6,367,627.56</td>
<td>2.49%</td>
</tr>
<tr>
<td>DC</td>
<td>11</td>
<td>$212,746.42</td>
<td>0.08%</td>
</tr>
<tr>
<td>DE</td>
<td>8</td>
<td>$94,466.50</td>
<td>0.04%</td>
</tr>
<tr>
<td>FL</td>
<td>210</td>
<td>$3,444,747.33</td>
<td>1.35%</td>
</tr>
<tr>
<td>GA</td>
<td>38</td>
<td>$576,118.28</td>
<td>0.23%</td>
</tr>
<tr>
<td>HI</td>
<td>5</td>
<td>$133,058.54</td>
<td>0.05%</td>
</tr>
<tr>
<td>IA</td>
<td>5</td>
<td>$160,542.04</td>
<td>0.06%</td>
</tr>
<tr>
<td>ID</td>
<td>6</td>
<td>$65,774.00</td>
<td>0.03%</td>
</tr>
<tr>
<td>IL</td>
<td>51</td>
<td>$921,466.74</td>
<td>0.36%</td>
</tr>
<tr>
<td>IN</td>
<td>8</td>
<td>$145,939.26</td>
<td>0.06%</td>
</tr>
<tr>
<td>KS</td>
<td>4</td>
<td>$121,282.13</td>
<td>0.05%</td>
</tr>
<tr>
<td>KY</td>
<td>4</td>
<td>$24,370.28</td>
<td>0.01%</td>
</tr>
<tr>
<td>LA</td>
<td>7</td>
<td>$84,600.80</td>
<td>0.03%</td>
</tr>
<tr>
<td>MA</td>
<td>15,108</td>
<td>$209,207,785.04</td>
<td>81.91%</td>
</tr>
<tr>
<td>MD</td>
<td>49</td>
<td>$991,131.99</td>
<td>0.39%</td>
</tr>
<tr>
<td>ME</td>
<td>162</td>
<td>$1,831,695.30</td>
<td>0.72%</td>
</tr>
<tr>
<td>MI</td>
<td>14</td>
<td>$338,015.97</td>
<td>0.13%</td>
</tr>
<tr>
<td>MN</td>
<td>21</td>
<td>$171,347.05</td>
<td>0.07%</td>
</tr>
<tr>
<td>MO</td>
<td>20</td>
<td>$269,590.92</td>
<td>0.11%</td>
</tr>
<tr>
<td>MS</td>
<td>1</td>
<td>$10,826.12</td>
<td>0.00%</td>
</tr>
<tr>
<td>MT</td>
<td>3</td>
<td>$49,717.05</td>
<td>0.02%</td>
</tr>
<tr>
<td>NC</td>
<td>39</td>
<td>$500,401.38</td>
<td>0.20%</td>
</tr>
<tr>
<td>ND</td>
<td>3</td>
<td>$23,294.09</td>
<td>0.01%</td>
</tr>
<tr>
<td>NE</td>
<td>3</td>
<td>$38,385.26</td>
<td>0.02%</td>
</tr>
<tr>
<td>NH</td>
<td>386</td>
<td>$5,482,338.57</td>
<td>2.15%</td>
</tr>
<tr>
<td>NJ</td>
<td>155</td>
<td>$2,645,605.40</td>
<td>1.04%</td>
</tr>
<tr>
<td>NM</td>
<td>5</td>
<td>$72,019.06</td>
<td>0.03%</td>
</tr>
<tr>
<td>NV</td>
<td>12</td>
<td>$300,961.11</td>
<td>0.12%</td>
</tr>
<tr>
<td>NY</td>
<td>460</td>
<td>$7,130,708.06</td>
<td>2.79%</td>
</tr>
<tr>
<td>OH</td>
<td>30</td>
<td>$516,261.96</td>
<td>0.20%</td>
</tr>
<tr>
<td>OK</td>
<td>4</td>
<td>$114,352.70</td>
<td>0.04%</td>
</tr>
<tr>
<td>OR</td>
<td>15</td>
<td>$209,670.90</td>
<td>0.08%</td>
</tr>
<tr>
<td>PA</td>
<td>85</td>
<td>$1,398,877.26</td>
<td>0.55%</td>
</tr>
<tr>
<td>RI</td>
<td>135</td>
<td>$1,845,915.06</td>
<td>0.72%</td>
</tr>
<tr>
<td>SC</td>
<td>24</td>
<td>$241,088.50</td>
<td>0.09%</td>
</tr>
<tr>
<td>SD</td>
<td>1</td>
<td>$20,800.00</td>
<td>0.01%</td>
</tr>
<tr>
<td>TN</td>
<td>15</td>
<td>$151,737.05</td>
<td>0.06%</td>
</tr>
<tr>
<td>TX</td>
<td>63</td>
<td>$1,100,879.29</td>
<td>0.43%</td>
</tr>
<tr>
<td>UT</td>
<td>2</td>
<td>$28,737.21</td>
<td>0.01%</td>
</tr>
<tr>
<td>VA</td>
<td>48</td>
<td>$851,392.92</td>
<td>0.33%</td>
</tr>
<tr>
<td>VT</td>
<td>49</td>
<td>$757,162.84</td>
<td>0.30%</td>
</tr>
<tr>
<td>WA</td>
<td>31</td>
<td>$622,266.05</td>
<td>0.24%</td>
</tr>
<tr>
<td>WI</td>
<td>17</td>
<td>$239,212.75</td>
<td>0.09%</td>
</tr>
<tr>
<td>WY</td>
<td>1</td>
<td>$33,294.46</td>
<td>0.01%</td>
</tr>
<tr>
<td>Other</td>
<td>22</td>
<td>$322,102.30</td>
<td>0.13%</td>
</tr>
<tr>
<td>Totals</td>
<td>18,033</td>
<td>$255,420,364.88</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

### 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>PHEEA</td>
<td>18,033</td>
<td>$255,420,364.88</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Number of Months</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>2,714</td>
<td>$16,403,485.32</td>
<td>6.42%</td>
</tr>
<tr>
<td>73 to 84</td>
<td>730</td>
<td>$6,066,205.65</td>
<td>2.37%</td>
</tr>
<tr>
<td>85 to 96</td>
<td>619</td>
<td>$6,173,646.97</td>
<td>2.42%</td>
</tr>
<tr>
<td>97 to 108</td>
<td>758</td>
<td>$10,014,796.36</td>
<td>3.92%</td>
</tr>
<tr>
<td>109 to 120</td>
<td>3,735</td>
<td>$55,870,680.91</td>
<td>21.87%</td>
</tr>
<tr>
<td>121 to 132</td>
<td>86</td>
<td>$1,387,856.20</td>
<td>0.54%</td>
</tr>
<tr>
<td>133 to 144</td>
<td>28</td>
<td>$246,277.88</td>
<td>0.10%</td>
</tr>
<tr>
<td>145 to 156</td>
<td>11</td>
<td>$62,780.91</td>
<td>0.02%</td>
</tr>
<tr>
<td>157 to 168</td>
<td>139</td>
<td>$2,863,927.43</td>
<td>1.12%</td>
</tr>
<tr>
<td>169 to 180</td>
<td>8,158</td>
<td>$138,859,794.05</td>
<td>54.37%</td>
</tr>
<tr>
<td>181 to 192</td>
<td>1,054</td>
<td>$17,463,990.24</td>
<td>6.84%</td>
</tr>
<tr>
<td>193 to 204</td>
<td>1</td>
<td>$7,122.96</td>
<td>0.00%</td>
</tr>
<tr>
<td>205 to 216</td>
<td>0</td>
<td>$0.00</td>
<td>0.00%</td>
</tr>
<tr>
<td>217 to 228</td>
<td>0</td>
<td>$0.00</td>
<td>0.00%</td>
</tr>
<tr>
<td>229 to 240</td>
<td>0</td>
<td>$0.00</td>
<td>0.00%</td>
</tr>
<tr>
<td>241 to 252</td>
<td>0</td>
<td>$0.00</td>
<td>0.00%</td>
</tr>
<tr>
<td>253 to 264</td>
<td>0</td>
<td>$0.00</td>
<td>0.00%</td>
</tr>
<tr>
<td>265 to 276</td>
<td>0</td>
<td>$0.00</td>
<td>0.00%</td>
</tr>
<tr>
<td>277 to 288</td>
<td>0</td>
<td>$0.00</td>
<td>0.00%</td>
</tr>
<tr>
<td>289 to 300</td>
<td>0</td>
<td>$0.00</td>
<td>0.00%</td>
</tr>
<tr>
<td>Greater Than 300</td>
<td>0</td>
<td>$0.00</td>
<td>0.00%</td>
</tr>
<tr>
<td>Totals</td>
<td>18,033</td>
<td>$255,420,364.88</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

### Weighted Average Payments Made

<table>
<thead>
<tr>
<th>State</th>
<th>Principal Balance</th>
<th>% of Total PBO</th>
<th>W.A. Payments Made</th>
</tr>
</thead>
<tbody>
<tr>
<td>In School</td>
<td>$94,218,431.22</td>
<td>36.89%</td>
<td>$4,618,431.22</td>
</tr>
<tr>
<td>In Grace</td>
<td>$2,857,985.26</td>
<td>1.12%</td>
<td>$31,985.26</td>
</tr>
<tr>
<td>Deferment</td>
<td>$0.00</td>
<td>0.00%</td>
<td></td>
</tr>
<tr>
<td>Forbearance</td>
<td>$0.00</td>
<td>0.00%</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>$102,076,416.48</td>
<td>100.00%</td>
<td>$4,849,416.48</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>18,033</td>
<td>$255,420,364.88</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

| Totals     | 18,033         | $255,420,364.88   | 100.00%              |
### 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>5,715</td>
<td>$94,218,431.22</td>
<td>36.89%</td>
</tr>
<tr>
<td>In Grace</td>
<td>243</td>
<td>$2,857,985.26</td>
<td>1.12%</td>
</tr>
<tr>
<td>Repayment</td>
<td>12,075</td>
<td>$156,343,948.40</td>
<td>61.99%</td>
</tr>
<tr>
<td>Deferment</td>
<td>0</td>
<td>$0.00</td>
<td>0.00%</td>
</tr>
<tr>
<td>Forbearance</td>
<td>0</td>
<td>$0.00</td>
<td>0.00%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>18,033</strong></td>
<td><strong>$255,420,364.88</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>3,154</td>
<td>$9,522,891.43</td>
<td>3.73%</td>
</tr>
<tr>
<td>$5,000.00 - $9,999.99</td>
<td>4,553</td>
<td>$33,392,611.74</td>
<td>13.07%</td>
</tr>
<tr>
<td>$10,000.00 - $19,999.99</td>
<td>6,034</td>
<td>$85,859,045.54</td>
<td>33.61%</td>
</tr>
<tr>
<td>$20,000.00 - $29,999.99</td>
<td>2,755</td>
<td>$66,218,739.56</td>
<td>25.93%</td>
</tr>
<tr>
<td>$30,000.00 - $39,999.99</td>
<td>1,030</td>
<td>$34,859,864.59</td>
<td>13.65%</td>
</tr>
<tr>
<td>$40,000.00 - $49,999.99</td>
<td>309</td>
<td>$13,667,992.98</td>
<td>5.35%</td>
</tr>
<tr>
<td>$50,000.00 - $59,999.99</td>
<td>104</td>
<td>$5,616,926.91</td>
<td>2.20%</td>
</tr>
<tr>
<td>$60,000.00 - $69,999.99</td>
<td>68</td>
<td>$4,360,931.19</td>
<td>1.71%</td>
</tr>
<tr>
<td>$70,000.00 - $79,999.99</td>
<td>26</td>
<td>$1,961,360.94</td>
<td>0.75%</td>
</tr>
<tr>
<td>More Than 79,999.99</td>
<td>0</td>
<td>$0.00</td>
<td>0.00%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>18,033</strong></td>
<td><strong>$255,420,364.88</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>6,034</td>
<td>$91,368,666.07</td>
<td>35.77%</td>
</tr>
<tr>
<td>5.000% to 5.499%</td>
<td>214</td>
<td>$15,145,362.65</td>
<td>2.02%</td>
</tr>
<tr>
<td>5.500% to 5.999%</td>
<td>40</td>
<td>$516,396.06</td>
<td>0.20%</td>
</tr>
<tr>
<td>6.000% to 6.499%</td>
<td>1,559</td>
<td>$24,728,498.02</td>
<td>9.68%</td>
</tr>
<tr>
<td>6.500% to 6.999%</td>
<td>4,445</td>
<td>$72,785,376.80</td>
<td>29.50%</td>
</tr>
<tr>
<td>7.000% to 7.499%</td>
<td>1,502</td>
<td>$24,109,322.08</td>
<td>9.44%</td>
</tr>
<tr>
<td>7.500% to 7.999%</td>
<td>1,854</td>
<td>$12,466,193.21</td>
<td>4.89%</td>
</tr>
<tr>
<td>8.000% to 8.999%</td>
<td>2,385</td>
<td>$24,271,546.99</td>
<td>9.50%</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><strong>18,033</strong></td>
<td><strong>$255,420,364.88</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>4</td>
<td>$3,008.83</td>
<td>0.00%</td>
</tr>
<tr>
<td>July 1, 2001 - June 30, 2002</td>
<td>2</td>
<td>$5,705.18</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>0</td>
<td>$0.00</td>
<td>0.00%</td>
</tr>
<tr>
<td>July 1, 2005 - June 30, 2006</td>
<td>0</td>
<td>$0.00</td>
<td>0.00%</td>
</tr>
<tr>
<td>July 1, 2006 - June 30, 2007</td>
<td>0</td>
<td>$0.00</td>
<td>0.00%</td>
</tr>
<tr>
<td>July 1, 2007 - June 30, 2008</td>
<td>0</td>
<td>$0.00</td>
<td>0.00%</td>
</tr>
<tr>
<td>July 1, 2008 - June 30, 2009</td>
<td>1,106</td>
<td>$7,193,814.93</td>
<td>2.82%</td>
</tr>
<tr>
<td>July 1, 2009 - June 30, 2010</td>
<td>3,200</td>
<td>$30,007,603.26</td>
<td>11.75%</td>
</tr>
<tr>
<td>July 1, 2010 - June 30, 2011</td>
<td>0</td>
<td>$0.00</td>
<td>0.00%</td>
</tr>
<tr>
<td>July 1, 2011 - June 30, 2012</td>
<td>0</td>
<td>$0.00</td>
<td>0.00%</td>
</tr>
<tr>
<td>July 1, 2012 - June 30, 2013</td>
<td>0</td>
<td>$0.00</td>
<td>0.00%</td>
</tr>
<tr>
<td>July 1, 2013 - June 30, 2014</td>
<td>0</td>
<td>$0.00</td>
<td>0.00%</td>
</tr>
<tr>
<td>July 1, 2014 - June 30, 2015</td>
<td>0</td>
<td>$0.00</td>
<td>0.00%</td>
</tr>
<tr>
<td>July 1, 2015 - June 30, 2016</td>
<td>0</td>
<td>$0.00</td>
<td>0.00%</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>July 1, 2017 - June 30, 2018</td>
<td>397</td>
<td>$7,394,315.14</td>
<td>2.89%</td>
</tr>
<tr>
<td>July 1, 2018 - June 30, 2019</td>
<td>13,324</td>
<td>$210,815,917.54</td>
<td>82.54%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>18,033</strong></td>
<td><strong>$255,420,364.88</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>0</td>
<td>$0.00</td>
<td>0.00%</td>
</tr>
<tr>
<td>630-649</td>
<td>2</td>
<td>$11,752.51</td>
<td>0.00%</td>
</tr>
<tr>
<td>650-669</td>
<td>1</td>
<td>$1,956.00</td>
<td>0.00%</td>
</tr>
<tr>
<td>670-689</td>
<td>1,509</td>
<td>$20,762,756.65</td>
<td>8.13%</td>
</tr>
<tr>
<td>710-729</td>
<td>2,490</td>
<td>$34,391,085.41</td>
<td>13.46%</td>
</tr>
<tr>
<td>730-749</td>
<td>2,733</td>
<td>$37,901,513.91</td>
<td>14.84%</td>
</tr>
<tr>
<td>750-769</td>
<td>3,003</td>
<td>$43,279,289.10</td>
<td>16.94%</td>
</tr>
<tr>
<td>770-789</td>
<td>3,052</td>
<td>$42,979,969.42</td>
<td>16.83%</td>
</tr>
<tr>
<td>790+</td>
<td>3,304</td>
<td>$50,155,538.65</td>
<td>19.64%</td>
</tr>
</tbody>
</table>

Total 18,033 $255,420,364.88 100.00%

### 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>1,705</td>
<td>$19,440,751.23</td>
<td>7.61%</td>
</tr>
<tr>
<td>Boston University</td>
<td>642</td>
<td>$12,175,261.61</td>
<td>4.77%</td>
</tr>
<tr>
<td>University Of New Hampshire</td>
<td>470</td>
<td>$7,441,437.03</td>
<td>2.91%</td>
</tr>
<tr>
<td>Northeastern University</td>
<td>435</td>
<td>$7,069,992.41</td>
<td>2.77%</td>
</tr>
<tr>
<td>Boston College</td>
<td>355</td>
<td>$6,561,274.25</td>
<td>2.57%</td>
</tr>
<tr>
<td>University Of Massachusetts Lowell</td>
<td>631</td>
<td>$6,410,465.46</td>
<td>2.51%</td>
</tr>
<tr>
<td>Merrimack College</td>
<td>382</td>
<td>$6,046,111.75</td>
<td>2.37%</td>
</tr>
<tr>
<td>Bridgewater State University</td>
<td>589</td>
<td>$5,378,285.05</td>
<td>2.11%</td>
</tr>
<tr>
<td>Massachusetts College Of Pharmacy &amp; Health Science</td>
<td>312</td>
<td>$5,292,307.26</td>
<td>2.07%</td>
</tr>
<tr>
<td>Suffolk University</td>
<td>393</td>
<td>$5,163,617.07</td>
<td>2.02%</td>
</tr>
<tr>
<td>Wentworth Institute Of Technology</td>
<td>345</td>
<td>$5,054,695.69</td>
<td>1.98%</td>
</tr>
<tr>
<td>Bentley College</td>
<td>281</td>
<td>$4,922,117.04</td>
<td>1.93%</td>
</tr>
<tr>
<td>College Of The Holy Cross</td>
<td>248</td>
<td>$4,621,388.67</td>
<td>1.81%</td>
</tr>
<tr>
<td>Emerson College</td>
<td>218</td>
<td>$4,493,382.12</td>
<td>1.73%</td>
</tr>
<tr>
<td>Worcester Polytechnic Institute</td>
<td>231</td>
<td>$4,397,661.46</td>
<td>1.72%</td>
</tr>
<tr>
<td>University Of Massachusetts Dartmouth</td>
<td>464</td>
<td>$4,290,351.73</td>
<td>1.68%</td>
</tr>
<tr>
<td>Endicott College</td>
<td>212</td>
<td>$3,737,552.06</td>
<td>1.32%</td>
</tr>
<tr>
<td>Quinnipiac University</td>
<td>155</td>
<td>$3,287,423.91</td>
<td>1.29%</td>
</tr>
<tr>
<td>Curry College</td>
<td>225</td>
<td>$3,268,866.60</td>
<td>1.28%</td>
</tr>
<tr>
<td>Bryant University</td>
<td>150</td>
<td>$3,149,003.91</td>
<td>1.23%</td>
</tr>
<tr>
<td>Assumption College</td>
<td>238</td>
<td>$3,135,610.18</td>
<td>1.23%</td>
</tr>
<tr>
<td>Western New England College</td>
<td>214</td>
<td>$3,079,405.78</td>
<td>1.21%</td>
</tr>
<tr>
<td>Salem State University</td>
<td>350</td>
<td>$3,028,556.66</td>
<td>1.19%</td>
</tr>
<tr>
<td>Boston Conservatory At Berklee</td>
<td>132</td>
<td>$2,861,314.20</td>
<td>1.12%</td>
</tr>
<tr>
<td>Stonehill College</td>
<td>178</td>
<td>$2,773,028.74</td>
<td>1.09%</td>
</tr>
<tr>
<td>Westfield State University</td>
<td>343</td>
<td>$2,725,334.03</td>
<td>1.07%</td>
</tr>
<tr>
<td>Emmanuel College</td>
<td>205</td>
<td>$2,681,518.67</td>
<td>1.05%</td>
</tr>
<tr>
<td>University Of Rhode Island</td>
<td>169</td>
<td>$2,595,209.22</td>
<td>1.02%</td>
</tr>
<tr>
<td>University Of Massachusetts Boston</td>
<td>289</td>
<td>$2,357,309.15</td>
<td>0.92%</td>
</tr>
<tr>
<td>Regis College</td>
<td>145</td>
<td>$2,262,294.41</td>
<td>0.89%</td>
</tr>
<tr>
<td>Other</td>
<td>7,327</td>
<td>$106,157,217.53</td>
<td>41.56%</td>
</tr>
</tbody>
</table>

Total 18,033 $255,420,364.88 100.00%

### 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>Co-Sign</td>
<td>292</td>
<td>$3,921,316.67</td>
<td>1.54%</td>
</tr>
<tr>
<td>Graduate</td>
<td>17,537</td>
<td>$248,959,643.43</td>
<td>97.47%</td>
</tr>
<tr>
<td>Undergraduate</td>
<td>17,829</td>
<td>$252,880,960.10</td>
<td>99.01%</td>
</tr>
</tbody>
</table>

Subtotal 17,829 $252,880,960.10 99.01%

<table>
<thead>
<tr>
<th>Non-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>135</td>
<td>$1,610,185.41</td>
<td>0.63%</td>
</tr>
<tr>
<td>Undergraduate</td>
<td>69</td>
<td>$929,219.37</td>
<td>0.36%</td>
</tr>
</tbody>
</table>

Subtotal 204 $2,539,404.78 0.99%

Total 18,033 $255,420,364.88 100.00%