MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY

Education Loan Revenue Bonds, Issue I Data as of 12/31/2016

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MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY Education Loan Revenue Bonds, Issue I Data as of 12/31/2016					
I. Principal Parties to the Transaction					
Issuing Entity	Massachusetts Educational Financing Authority				
Servicer	ACS Education Services				
Indenture Trustee	U.S. Bank National Association				
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. Explanations / Definitions / Abbreviations / Notes Please refer to associated Official Statements for General Resolution Requirements as	nd specific series for Redemption Provisions and Interest Payment Dates.				

MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY

Education Loan Revenue Bonds, Issue I Data as of 12/31/2016

III. Deal Parameters

L				
[A. Student Loan Portfolio Characteristics	09/30/16	Activity	12/31/16
j	. Portfolio Principal Balance	\$676,447,117.23	(\$5,209,580.31)	\$671,237,536.92
j	i. Interest Expected to be Capitalized	\$14,540,332.30	(\$1,871,415.55)	\$12,668,916.75
l	ii. Reserve Account	\$8,000,000.00	\$0.00	\$8,000,000.00
į	v. Pool Balance (i + ii + iii)	\$698,987,449.53	(\$7,080,995.86)	\$691,906,453.67
,	v. Other Accrued Interest	\$2,050,309.94	\$112,813.04	\$2,163,122.98
,	vi. Weighted Average Coupon (WAC)	6.89%		6.85%
,	vii. Weighted Average Remaining Months to Maturity (WARM)	135		134
	xiii. Number of Loans	53,479		52,193
j	x. Number of Borrowers	33,019		32,747
	x. Average Borrower Indebtedness	\$20,486.60		\$20,497.68

B. Notes	Original Bonds Outstanding	09/30/16	Paydown Factors	Bonds Outstanding 12/31/16
Education Loan Revenue Bonds, Issue I, Series 2009	\$289,005,000.00	\$120,870,000.00	\$0.00	\$120,870,000.00
Education Loan Revenue Bonds, Issue I, Series 2010	\$405,000,000.00	\$182,765,000.00	\$0.00	\$182,765,000.00
Education Loan Revenue Bonds, Issue I, Series 2014	\$185,700,000.00	\$181,275,000.00	\$0.00	\$181,275,000.00
Education Loan Revenue Bonds, Issue I, Series 2015A	\$184,760,000.00	\$184,760,000.00	\$0.00	\$184,760,000.00
Education Loan Revenue Bonds, Issue I, Series 2015B-1	\$21,000,000.00	\$21,000,000.00	\$0.00	\$21,000,000.00
Education Loan Revenue Bonds, Issue I, Series 2015B-2	\$55,000,000.00	\$55,000,000.00	\$0.00	\$55,000,000.00
	\$1,140,465,000.00	\$745,670,000.00	\$0.00	\$745,670,000.00

C. Available Trust Fund Balances	09/30/16	Net Activity	12/31/16
C. Available Trust Full Balances	\$8,000,000.00	\$0.00	\$8,000,000.00
i. Neserve Account	\$0,000,000.00	\$0.00	φο,000,000.00
ii. Revenue Account			
a. Tax Exempt Revenue Account	\$27,880,494.80	(\$16,465,595.08)	\$11,414,899.72
b. Taxable Fixed Rate Revenue Account	\$1,237,332.23	(\$1,104,807.40)	\$132,524.83
c. Taxable Floating Rate Revenue Account	\$1,554,753.10	(\$1,357,490.28)	\$197,262.82
	. , ,	,	, ,
iii. Debt Service Account			
a. Tax Exempt Debt Service Account	\$38,214,284.86	\$18,189,284.73	\$56,403,569.59
b. Taxable Fixed Rate Debt Service Account	\$956,712.53	\$2,444,212.50	\$3,400,925.03
c. Taxable Floating Rate Debt Service Account	\$131,715.67	\$2,465,650.13	\$2,597,365.80
iv. Capitalized Interest Account			
a. Tax Exempt Capitalized Interest Account	\$0.00	\$0.00	\$0.00
b. Taxable Fixed Rate Capitalized Interest Account	\$802,927.59	(\$802,927.59)	\$0.00
c. Taxable Floating Rate Capitalized Interest Account	\$977,085.79	(\$977,085.79)	\$0.00
v. Cost of Issuance Account	\$24.4.720.20	\$0.03	C24.4.720.42
v. Cost of issuance account	\$314,728.39	\$0.03	\$314,728.42
vi. Current Refunding Account	\$0.00	\$0.00	\$0.00
vii. Program Expense Account	\$384,994.63	\$60,869.29	\$445,863.92
viii. Redemption Account			
a. Tax Exempt Redemption Account	\$0.00	\$32,000,000.00	\$32,000,000.00
b. Taxable Fixed Rate Redemption Account	\$0.00	\$0.00	\$0.00
c. Taxable Floating Rate Redemption Account	\$0.00	\$0.00	\$0.00
ix. Purchase Account			
a. Tax Exempt PurchaseAccount	\$623,947.00	\$72,317.97	\$696,264.97
b. Taxable Fixed Rate Purchase Account	\$35.752.974.40	(\$14,436,445.50)	\$21,316,528.90
C. Taxable Floating Rate Purchase Account	\$15,571,340.16	(\$2,902,306.69)	\$12,669,033.47
Total Fund Balances	\$132,403,291.15	\$17,185,676.32	\$149,588,967.47
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COMBINED

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IV. Transactions for the Time F	Period 10/01/16 - 12/31/16		
Α.	Student Loan Principal Coll	ction Activity	
^-	i.	Borrower Payments	(26,685,509.73)
			(20,003,309.73)
	ii. 	Claim Payments	- 000 700 07
	iii.	Reversals	888,783.87
	iv.	Refunds	(4,515.19)
	V.	Principal Write-Offs Reimbursed to the Trust	-
	vi.	Other System Adjustments	-
	vii.	Total Principal Collections	(25,801,241.05)
			(==,==:,=:::=,
В.	Student Loan Non-Cash Pri	cinal Activity	
] 5.	i.	Principal Realized Losses - Claim Write-Offs	(976,488.29)
	i. ii.		(970,400.29)
		Principal Realized Losses - Other	-
	iii.	Other Adjustments	116,321.76
	iv.	Capitalized Interest	4,183,239.97
	v.	Total Non-Cash Principal Activity	3,323,073.44
C.	Student Loan Principal Add	tions	
	i.	New Loan Additions	17,268,587.30
	ii.	Loans Transferred into Indenture	-
	iii.	Total Principal Additions	17,268,587.30
		Total Fillicipal Additions	17,200,307.30
_		A	/F and For all
D.	Total Student Loan Principa	Activity (Avii + Bv + Ciii)	(5,209,580.31)
E.	Student Loan Interest Activi	у	
	i.	Borrower Payments	(9,090,987.82)
	ii.	Claim Payments	· · · · · · · · · · · · · · · · · · ·
	iii.	Late Fees & Other	_
	iv.	Reversals	74,841.43
		Refunds	(4,737.59)
	V.		(4,737.39)
	vi. 	Interest Write-Offs Reimbursed to the Trust	•
	vii.	Other System Adjustments	
	xiii.	Total Interest Collections	(9,020,883.98)
F.	Student Loan Non-Cash Inte	rest Activity	
	i.	Borrower Accruals	11,641,558.77
	ii.	Interest Losses - Other	(38,149.98)
	iii.	Other Adjustments	(155,734.27)
			(4,183,239.97)
	iv.	Capitalized Interest	
	v.	Total Non-Cash Interest Adjustments	7,264,434.55
G.	Student Loan Interest Addit		
	i.	New Loan Additions	(2,153.08)
	ii.	Loans Transferred into Indenture	<u>-</u>
	iii.	Total Interest Additions	(2,153.08)
			,
н.	Total Student Loan Interest	Activity (Exiii + Ev + Giii)	(1,758,602.51)
'''	Total Otagent Loan Interest	COUNTY (EXILITY FORI)	(1,100,002.01)
I.	Combined		
<u>"</u>		Poston dita Posto	
	Default and Recovery Activi	y During this Period	*
	Defaults During this Period		\$1,014,638.27
	Recoveries During this Period		\$257,367.95
	Net Defaults		\$757,270.32
J.	Default and Recovery Activi	v Since Inception	
	Cumulative Defaults Since Inc		\$40,411,117.88
	Cumulative Recoveries Since		\$6,575,121.39
1	Cumulative Net Defaults Since	тоерион	\$33,835,996.49
к	Interest Expected to be Cap		
	Interest Expected to be Capita		14,540,332.30
	Interest Capitalized into Princi	al During Collection Period (B-iv)	4,183,239.97
	Change in Interest Expected t	be Capitalized	(\$1,871,415.55)
	Interest Expected to be Capita		\$12,668,916.75
	,	÷ · · · /	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,

COMBINED

		COMBINED	
Receipts for the Time Period 10/01/16 - 12	31/16		
A.	Principal Collect	ions	
	i.	Borrower Payments	\$26,685,509.73
	ii.	Claim Payments	\$0.00
	iii.	Reversals	(\$888,783.87)
	iv.	Refunds	\$4,515.19
	٧.	Total Principal Collections	\$25,801,241.05
			,,-
В.	Interest Collection	ons	
	i.	Borrower Payments	\$9,090,987.82
	ii	Claim Payments	\$0.00
	 iii	Reversals	(\$74,841.43)
	iv.	Refunds	\$4,737.59
	v.	Late Fees & Other	\$0.00
	v. Vi.	Total Interest Collections	\$9,020,883.98
	VI.	Total interest conections	φ5,020,003.50
C.	Private Loan Re	navarias	\$257,367.95
C.	Frivate Loan Rec	coveries	\$257,307.95
D.	Investment Forn	ingo	\$00.920.24
D.	Investment Earn	iiiys	\$90,830.24
-	Total Cook Book	into divine Collection Boried	\$25 470 222 22
E.	Total Cash Rece	ipts during Collection Period	\$35,170,323.22

COMBINED

	COMBIN		
VI. Waterfall for Distribution			
	Funds Available for Distribution Beginning Balance		Remaining <u>Funds Balance</u> \$132,403,291.15
(i.)	Total Principal and Interest Collections	\$35,079,492.98	\$167,482,784.13
(ii.)	Investment Income	\$90,830.24	\$167,573,614.37
(iii.)	Disbursements	(\$17,266,434.22)	\$150,307,180.15
(iv.)	Adminstration and Program Fees Cost of Issuance Servicing Administration Other Total	\$0.03 (\$456,207.74) (\$184,203.00) (\$77,801.97) (\$718,212.68)	\$149,588,967.47
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$149,588,967.47
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$149,588,967.47
(vii.)	Amounts deposited to Fund Balances	\$0.00	\$149,588,967.47
(viii.)	Release to Issuer	\$0.00	\$149,588,967.47
	Net Activity	\$17,185,676.32	

TAX EXEMPT

I. MEFA Loans Default and Recovery Activity During this Period Defaults During this Period Recoveries During this Period Net Defaults J. Default and Recovery Activity Since Inception Cumulative Defaults Since Inception Cumulative Recoveries Since Inception Cumulative Net Defaults Since Inception Cumulative Net Defaults Since Inception Signature Recoveries Since Inception Cumulative Net Defaults Since Inception Signature Recoveries Since Inception Cumulative Net Defaults Since Inception Signature Recoveries Since Inception			TAX EXEMPT	
L	IV TE. Transactions for the Ti	ne Period 10/01/16 - 12/31/16		
L				
II. Clara Psymentes BS3.786.1 III. Reverting Restrict Reverting Restrict III. Reverting Restrict Restrict Restrict III. Principal Withe-Oils Resinbursed to the Trust VI. Other System Adjustments VII. Other System Adjustments VII. Other System Adjustments VII. Other System Adjustments III. Principal Restrict Restrict III. Restrict Restrict III. Restrict Restrict VI. Capitalized Interest VI. Capitalized Interest VI. Capitalized Interest III. Learn Transferred Interest VI. Revenues III. Learn Transferred Interest VI. Revenues III. Capitalized Restrict VI. Revenues III. Restrict III. Capitalized Restrict III. Capitalized Restrict III. Capitalized Restrict III. Restrict III. Capitalized Restr	A.	Student Loan Principal C		
B. Reversals 85,786.61		i.		(26,172,729.71)
N. Rafunds V. Principal Writer Offic Remiturated to the Trust V. Principal Writer Offic Remiturated to the Trust V. Principal Writer Offic V. Principal Collections (25,313,458,221 V. V. V. V. V. V. V. V		ii.		-
V. Principal Write-Offs Reimbursed to the Trust Vil. Other System Adjustments (25,313,455.28 (25				
Vi. Other System Adjustments (25,313,456,228				(4,515.19
No. Total Principal Activity Principal Resident Loses - Claim Write-Orfs (976,488.26				-
B. Student Loan Non-Cash Principal Activity 1076-6485.21 1				_
L		vii.	Total Principal Collections	(25,313,458.29
L	_			-
II. Principal Realized Losses - Other III. Other Adjustments 144.781.16 Nr. Capitalized Interest 4.183.2186.86 14.781.16 Nr. Capitalized Interest 4.183.218.86 Nr. Capitalized Interest A.183.218.86 Nr. Capital	В.			- (000 100 00
III. Other Adjustments				(976,488.29
N. Capitalized Interest				-
V. Total Non-Cash Principal Activity 3,321,596,67				
C. Student Loan Principal Additions I. New Loan Additions III. New Loan Additions III. Total Student Loan Principal Additions III. Total Student Loan Principal Additions III. Total Student Loan Interest Activity III. Survey Payments III. Claim Payments III. Late Fees & Other IV. Reversals IV. Refunds IV. Reversals IV. Refunds IV. Refunds IV. Refunds III. Other System Adjustments III. Other System Adjustments III. Interest Viria-Office Interest Viria-Office Interest Viria-Office Interest Viria-Office Interest In				
L		v.	Total Non-Cash Principal Activity	3,321,508.67
L	•	Ctudent Lean Bringing A	ddidaaa	•
II. Loan Transferred into Indenture (7.0 164.88 16.1	C.			(70.164.90
Bit				(70,104.09
D. Total Student Loan Principal Activity (Avii = Bv + Cili) (22,002,114.51)				(70.164.90
E. Student Loan Interest Activity		III.	Total Principal Additions	(70,104.09
E. Student Loan Interest Activity	D.	Total Student Lean Bring	inal Activity (Avii - By - Ciii)	(22.062.114.54)
L Borrower Payments (8,714,906.56 II. Claim Payments (8,714,906.56 III. Late Fees & Other (7,253.31 V. Reversals (7,253.31 V. Refunds (7,475.56 VI. Other System Adjustments (8,647,110.64 VII. Other System Adjustments (8,647,110.64 VIII. Other System Adjustments (8,647,110.64 F. Student Loan Non-Cash Interest Activity (8,647,110.64 II. Interest Losses - Other (13,8149.56 II. Interest Losses - Other (13,8149.56 III. Other Adjustments (15,4016.66 V. Capitalized Interest (15,4016.66 V. Capitalized (15,4016.66 Canadistro Net Deception (15,4016.66 Ca	Б.	Total Student Loan Frinc	ipai Activity (AVII + BV + CIII)	(22,062,114.51)
L Borrower Payments (8,714,906.56 II. Claim Payments (8,714,906.56 III. Late Fees & Other (7,253.31 V. Reversals (7,253.31 V. Refunds (7,475.56 VI. Other System Adjustments (8,647,110.64 VII. Other System Adjustments (8,647,110.64 VIII. Other System Adjustments (8,647,110.64 F. Student Loan Non-Cash Interest Activity (8,647,110.64 II. Interest Losses - Other (13,8149.56 II. Interest Losses - Other (13,8149.56 III. Other Adjustments (15,4016.66 V. Capitalized Interest (15,4016.66 V. Capitalized (15,4016.66 Canadistro Net Deception (15,4016.66 Ca	_	Student Lean Interest Ac	tivity.	•
ii. Late Fees & Chher iv. Reversals iii. Late Fees & Chher iv. Reversals v. Refunds v. Refunds vi. Interest Write-Offs Reimbursed to the Trust vii. Other System Adjustments xiii. Total Interest Collections F. Student Loan Non-Cash Interest Activity L. Borrower Accruals ii. Interest Losses - Other iii. Norwer Adjustments iii. Interest Losses - Other iii. Other Adjustments v. Capitalized Interest v. Capitalized Interest v. Total Non-Cash Interest Adjustments v. Capitalized Interest v. Capitalized Interest v. Total Non-Cash Interest Adjustments v. Total Interest Additions ii. New Loan Additions ii. Loans Transferred into Indenture iii. Interest Additions v. Total Student Loan Interest Activity (Exiii + Fv + Giii) v. Total Interest Additions v. Total Student Loan Interest Additions v. Total Interest Additions v. Total Interest Additions v. Total Interest Additions v. Total Student Loan Interest Additions v. Total Interest Additions v. Total Student Loan Interest Additions v. Total Interest Additions v. Total Interest Additions v. Total Interest Additions v. Total Student Loan Interest Additions v. Total Interest Additions v. Total Interest Additions v. Total Interest Additions v. Total Student Loan Interest Additions v. Total Interest Additions v. Total Student Loan Interest Additions v. Total Interest Additions v. Total Interest Additions v. Total Interest Additions v. Total Student Loan Interest Additions v. Total Interest Additions v.	<u>-</u>			(9.714.006.56
III. Late Fees & Other 72,533 31 V. Reversals 72,535 51 V. V. V. V. V. V. V. V				(0,714,900.30)
N. Reversals 72,533.31 1,				•
V. Refunds (4,737.55 vi. Interest Write-Offs Reimbursed to the Trust vi. Other System Adjustments vii. Other System Adjustments (8,647.110.84 vii. Vii. Other System Adjustments (8,647.110.84 viii. Viii. Total Interest Collections (8,647.110.84 viii. Viii. Borrower Accruals 11.241.555.95 viii. Interest Losses - Other (38,140.96 viii. Other Adjustments (154.091.62 viii. Other Adjustments (154.091.62 viii. V. Capitalized Interest V. Total Non-Cash Interest Adjustments (8,666.098.53 viii.				72 533 31
Vi. Interest Write-Offs Reimbursed to the Trust Vii. Other System Adjustments Xiii. Total Interest Collections F. Student Loan Non-Cash Interest Activity i. Borower Acruals ii. Interest Losses - Other iii. Other Adjustments iii. Other Adjustments iv. Capitalized Interest V. Total Non-Cash Interest Adjustments G. Student Loan Interest Additions i. New Loan Additions ii. Loans Transferred into Indenture iii. Loans Transferred into Indenture iii. Total Interest Additions ii. Loans Transferred into Indenture iii. Total Interest Additions iii. Total Interest Additions j. MEFA Loans Defaults During this Period \$1,014,638,27 Defaults During this Period \$1,014,638,27 Quester of Expected to Expect Interest Expecte				
Vii. Other System Adjustments				(4,737.35
Student Loan Non-Cash Interest Activity				
F. Student Loan Non-Cash Interest Activity i. Borrower Accruals ii. Interest Losses - Other iii. Other Adjustments iv. Capitalized Interest v. Total Non-Cash Interest Adjustments G. Student Loan Interest Additions i. New Loan Additions ii. Loans Transferred into Indenture iii. Total Interest Additions H. Total Student Loan Interest Additions Capitalized Interest Additions I. New Loan Additions ii. Total Interest Additions I. New Loan Additions ii. Total Interest Additions I. New Loan Additions ii. Total Interest Additions I. New Loan Additions I. Total Student Loan Interest Additions II. Total Student Loan Interest Additions II. Total Student Loan Interest Additions J. Default and Recovery Activity (Exili + Fv + Gili) J. Default and Recovery Activity During this Period Recoveries During this Period Recoveries During this Period S257,367,95 Net Defaults J. Default and Recovery Activity Since Inception Cumulative Defaults Since Inception Cumulative Pedaults Since Inception Cumulative Recoveries Since Inception Cumulative Net Defaults Since Inception Cumulative Recoveries Since Inception S33,835,996.48 K. Interest Expected to be Capitalized Interest Expected to be Capitalized Interest Expected to be Capitalized Interest Expected to Spalialized S1,196,514.35 S1,196,				(8 647 110 84)
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ii. Interest Losses - Other iii. Other Adjustments (154,091 62 iv. Capitalized Interest (4,183,215,86 v. Total Non-Cash Interest Adjustments (4,183,215,86 v. Total Non-Cash Interest Adjustments (4,183,215,86 G. Student Loan Interest Additions I. New Loan Additions II. New Loan Additions III. Loars Transferred into Indenture IIII. Total Student Loan Interest Additions (2,153,08 III. Total Student Loan Interest Additions (2,153,08 III. MEFA Loans Default and Recovery Activity (Exiii + Fv + Giii) (1,783,165,38 III. MEFA Loans Defaults During this Period Defaults During this Period Recoveries During this Period Net Defaults Net Default and Recovery Activity Since Inception Curulative Defaults Since Inception Curulative Recoveries Since Inception (1,74,169,24 Interest Expected to be Capitalized Interest Expected to be Capitalized (1,74,169,24 Interest Expected Interest Expected to be Capitalized (1,74,169,24 Interest Expected to be Capitalized (1,74,174,169,24 Interest Expected to be Capitalized (1,74,174,174,174,174,174,174,174,174,174	•			11.241.555.99
III				
V. Capitalized Interest (4.183.215.86 0.866,098.53 0.866				
V. Total Non-Cash Interest Adjustments G. Student Loan Interest Additions i. Loans Transferred into Indenture iii. Loans Transferred into Indenture iiii. Total Interest Additions I. MEFA Loans Defaults During this Period Defaults During this Period Recovery Activity During this Period Defaults During this Period Recoveres During this Period Net Defaults J. Defaults and Recovery Activity Since Inception Cumulative Defaults Since Inception Cumulative Defaults Since Inception Cumulative Recoveries Since Inception Cumulative Net Defaults Since Inception Sa3,835,996.48 K. Interest Expected to be Capitalized Interest Expected to be Capitalized Interest Capitalized into Principal During Collection Period (B-iv) Interest Capitalized to be Capitalized Sa,986,418,33,215.88 Sanger Sang				
Student Loan Interest Additions				
i. New Loan Additions (2,153.08 ii. Loans Transferred into Indenture iii. Total Interest Additions (2,153.08 ii. Total Interest Additions (2,153.08 iii. Total Interest Expected to be Capitalized Interest Expected to be Capitalized Spring Clercing Interest Expected to be Capitalized Interest Expected to be Capitalized Spring Clercing Period (B-iv) Interest Expected to Description Period (B-iv) Interest Expec				-,,
i. New Loan Additions (2,153.08 ii. Loans Transferred into Indenture iii. Total Interest Additions (2,153.08 ii. Total Interest Additions (2,153.08 iii. Total Interest Expected to be Capitalized Interest Expected to be Capitalized Spring Clercing Interest Expected to be Capitalized Interest Expected to be Capitalized Spring Clercing Period (B-iv) Interest Expected to Description Period (B-iv) Interest Expec	G.	Student Loan Interest Ad	ditions	-
ii. Loans Transferred into Indenture iii. Total Interest Additions (2,153.08 H. Total Student Loan Interest Activity (Exiii + Fv + Giii) (1,783,165.39 I. MEFA Loans Default and Recovery Activity During this Period Pefaults During this Period (5,10,14,638.27 Recoveries During this Period (5,257,367.95 Net Defaults Net Defaults J. Default and Recovery Activity Since Inception Cumulative Defaults Since Inception (5,6,575,121.39 Cumulative Recoveries Since Inception (5,6,575,121.39 Cumulative Net Defaults Since Inception (5,6,575,121.39 Cumulative Net Defaults Since Inception (5,6,575,121.39 Cumulative Recoveries Since Inception (5,6,575,121.39 Cumulative Net Defaults Since Inception (5,6,575,121.39 Cumulative Recoveries Since Inception (10,174,169.24 Interest Expected to be Capitalized Interest Expected to be Capitalized (10,174,169.24 Interest Capitalized into Principal During Collection Period (B-iv) (5,418.33 Change in Interest Expected to be Capitalized (5,1965,418.33 Since Interest Expected to Septialized (5,1965,418.33 Since Interest Expected (5,1965				(2.153.08
iii. Total Interest Additions (2,153.08 H. Total Student Loan Interest Activity (Exili + Fv + Gili) (1,783,165.39 I. MEFA Loans Default and Recovery Activity During this Period Defaults During this Period Recoveries During this Period Net Defaults J. Default and Recovery Activity Since Inception Cumulative Defaults Since Inception Cumulative Defaults Since Inception Cumulative Recoveries Since Inception Cumulative Recoveries Since Inception Cumulative Net Defaults Since Inception Since Inception Cumulative Net Defaults Since Inception Since Inceptio				(_,,
H. Total Student Loan Interest Activity (Exiii + Fv + Giii) (1,783,165.39 I. MEFA Loans Default and Recovery Activity During this Period Defaults During this Period Recoveries During this Period Net Defaults J. Default and Recovery Activity Since Inception Cumulative Defaults Since Inception Cumulative Defaults Since Inception Cumulative Recoveries Since Inception Cumulative Net Defaults Since Inception S40,411,117.88 Cumulative Net Defaults Since Inception Cumulative Net Defaults Since Inception S43,835,996.49 K. Interest Expected to be Capitalized Interest Expected to be Capitalized Interest Expected to be Capitalized Interest Capitalized Interest Expected to be Ca				(2.153.08
I. MEFA Loans Default and Recovery Activity During this Period Defaults During this Period Recoveries During this Period Net Defaults J. Default and Recovery Activity Since Inception Cumulative Defaults Since Inception Cumulative Recoveries Since Inception Cumulative Net Defaults Since Inception Cumulative Net Defaults Since Inception Cumulative Net Defaults Since Inception Sinc				-
I. MEFA Loans Default and Recovery Activity During this Period Defaults During this Period Recoveries During this Period Net Defaults J. Default and Recovery Activity Since Inception Cumulative Defaults Since Inception Cumulative Recoveries Since Inception Cumulative Net Defaults Since Inception Cumulative Net Defaults Since Inception Cumulative Net Defaults Since Inception Sinc	H.	Total Student Loan Intere	est Activity (Exiii + Fv + Giii)	(1,783,165.39
Defaults and Recovery Activity During this Period Defaults During this Period Period Recoveries During this Period Net Defaults Period Net Defaults Defaults During this Period Net Defaults Net Defaults J. Default and Recovery Activity Since Inception Cumulative Defaults Since Inception Cumulative Recoveries Since Inception Cumulative Net Defaults Since Inception Cumulative Net Defaults Since Inception Since In				
Defaults and Recovery Activity During this Period Defaults During this Period Recoveries During this Period Recoveries During this Period Recoveries During this Period Recoveries During this Period Net Defaults Net Defaults J. Default and Recovery Activity Since Inception Cumulative Defaults Since Inception Cumulative Recoveries Since Inception Cumulative Recoveries Since Inception Cumulative Net Defaults Since Inception Sinc	l.	MEFA Loans		
Defaults During this Period \$1,014,638.27 Recoveries During this Period \$2,577,367.95 Net Defaults \$1,014,638.27 Recoveries During this Period \$2,577,367.95 Net Defaults \$1,014,638.27 Recoveries During this Period \$1,757,270.32 Recovery Activity Since Inception \$1,757,270.32 Recovery Activity Since Inception \$40,411,117.88 Cumulative Defaults Since Inception \$40,411,117.88 Cumulative Recoveries Since Inception \$56,575,121.39 Cumulative Net Defaults Since Inception \$33,835,996.49 Recoveries Since Inception \$33,835,996.49 Recoveries Since Inception \$10,174,169.24 Interest Expected to be Capitalized Interest Expected to be Capitalized Interest Expected to be Capitalized Interest Expected into Principal During Collection Period (B-iv) \$1,965,418.33 Recovery Single Interest Expected to be Capitalized \$1,965,418.33 Recovery Recovery Single Interest Expected to be Capitalized \$1,965,418.33 Recovery Recovery Single Interest Expected to be Capitalized \$1,965,418.33 Recovery Reco			tivity During this Period	
Recoveries During this Period Net Defaults J. Default and Recovery Activity Since Inception Cumulative Defaults Since Inception Cumulative Recoveries Since Inception Cumulative Recoveries Since Inception Cumulative Net Defaults Since Inception Signs 575,121.38 Cumulative Net Defaults Since Inception Signs 575,121.38 Cumulative Recoveries Since Inception Signs 575,121.38 Cumulative Net Defaults Since Inception Signs 575,121.38				\$1,014,638.27
Net Defaults J. Default and Recovery Activity Since Inception Cumulative Defaults Since Inception Cumulative Recoveries Since Inception Cumulative Net Defaults Since Inception Say,835,996.49 K. Interest Expected to be Capitalized Interest Expected to be Capitalized Interest Expected to be Capitalized Interest Expected into Principal During Collection Period (B-iv) Change in Interest Expected to be Capitalized Say,965,418.33 Change in Interest Expected to be Capitalized Say,965,418.33 Say,996.49 K. Interest Expected to be Capitalized Say,996.49 K. Say,				\$257,367.95
J. Default and Recovery Activity Since Inception Cumulative Defaults Since Inception Cumulative Recoveries Since Inception Cumulative Net Defaults Since Inception Cumulative Net Defaults Since Inception K. Interest Expected to be Capitalized Interest Expected to be Capitalized Interest Expected to be Capitalized Interest Expected into Principal During Collection Period (B-iv) Change in Interest Expected to be Capitalized S1,965,418.33				\$757,270.32
Cumulative Defaults Since Inception \$40,411,117.88 Cumulative Recoveries Since Inception \$5,575,121.38 Cumulative Net Defaults Since Inception \$3,835,996.49 K. Interest Expected to be Capitalized Interest Expected to be Capitalized Interest Expected to be Capitalized Interest Expected Into Principal During Collection Period (B-iv) 4,183,215.88 Change in Interest Expected to be Capitalized \$1,965,418.33				
Cumulative Defaults Since Inception \$40,411,117.88 Cumulative Recoveries Since Inception \$5,575,121.38 Cumulative Net Defaults Since Inception \$33,835,996.49 K. Interest Expected to be Capitalized Interest Expected to be Capitalized - Beginning (III - A-ii) 10,174,169.24 Interest Capitalized into Principal During Collection Period (B-iv) 4,183,215.86 Change in Interest Expected to be Capitalized \$1,965,418.33	J.	Default and Recovery Ac	tivity Since Inception	
K. Interest Expected to be Capitalized Interest Expected to be Capitalized Interest Expected to be Capitalized = Beginning (III - A-ii)				\$40,411,117.88
K. Interest Expected to be Capitalized Interest Expected to be Capitalized Interest Expected to be Capitalized - Beginning (III - A-ii) Interest Capitalized into Principal During Collection Period (B-iv) Change in Interest Expected to be Capitalized \$1,965,418.33		Cumulative Recoveries Sir	nce Inception	\$6,575,121.39
Interest Expected to be Capitalized - Beginning (III - A-ii) Interest Capitalized into Principal During Collection Period (B-iv) Change in Interest Expected to be Capitalized \$1,965,418.33		Cumulative Net Defaults S	ince Inception	\$33,835,996.49
Interest Expected to be Capitalized - Beginning (III - A-ii) Interest Capitalized into Principal During Collection Period (B-iv) Change in Interest Expected to be Capitalized \$1,965,418.33				
Interest Expected to be Capitalized - Beginning (III - A-ii) Interest Capitalized into Principal During Collection Period (B-iv) Change in Interest Expected to be Capitalized \$1,965,418.33				
Interest Capitalized into Principal During Collection Period (B-iv) Change in Interest Expected to be Capitalized \$1,965,418.33	K.			
Change in Interest Expected to be Capitalized \$1,965,418.33				10,174,169.24
				4,183,215.86
Interest Expected to be Capitalized - Ending (III - A-ii) \$12,139,587.57				\$1,965,418.33
		Interest Expected to be Ca	pitalized - Ending (III - A-ii)	\$12,139,587.57
		interest Expected to be Oa	F. 1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	

TAX EXEMPT

A.	Principal Colle	ctions	
	i.	Borrower Payments	26,172,729.71
	ii.	Claim Payments	-
	iii.	Reversals	(863,786.61)
	iv.	Refunds	4,515.19
	v.	Total Principal Collections	25,313,458.29
В.	Interest Collec	tions	
	i.	Borrower Payments	\$8,714,906.56
	ii.	Claim Payments	\$0.00
	iii.	Reversals	\$0.00
	iv.	Refunds	(\$72,533.31)
	V.	Late Fees & Other	\$4,737.59
	vi.	Total Interest Collections	\$8,647,110.84
C.	Private Loan R	ecoveries	\$257,367.95
D.	Investment Ea	rnings	\$54,224.57
E.	Total Cash Red	ceipts during Collection Period	\$34,272,161.65

TAX EXEMPT

	TAX EXE	-1411 I	
VI TE. Waterfall for Distribution			
	Funds Available for Distribution Beginning Balance		Remaining <u>Funds Balance</u> \$71,291,371.49
(i.)	Total Principal and Interest Collections	34,217,937.08	\$105,509,308.57
(ii.)	Investment Income	\$54,224.57	\$105,563,533.14
(iii.)	Disbursements	\$72,317.97	\$105,635,851.11
(iv.)	Adminstration and Program Fees Cost of Issuance Servicing Administration Other Total	\$0.00 (\$340,766.51) (\$165,753.00) (\$67,801.97) (\$574,321.48)	\$105,061,529.63
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$105,061,529.63
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$105,061,529.63
(vii.)	Amounts deposited to Fund Balances	\$0.00	\$105,061,529.63
(viii.)	Release to Issuer	\$0.00	\$105,061,529.63
	Net Activity	\$33,770,158.14	

TAXABLE

		TAXABLE	
IV TX. Transactions for the T	ime Period 10/01/16 - 12/31/16		
	Overland Lean Britain LO	alle alle a Autobre	
A.	Student Loan Principal C		(540.700.00
	i. ii.	Borrower Payments	(512,780.02
	ii. iii.	Claim Payments Reversals	24,997.26
	iii. iv.	Refunds	24,997.20
	ν. ν.	Principal Write-Offs Reimbursed to the Trust	•
	v. vi.	Other System Adjustments	•
	vi. vii.	Total Principal Collections	(487,782.76
	VII.	Total Fillicipal Collections	(407,702.70
В.	Student Loan Non-Cash I	Principal Activity	_
	i.	Principal Realized Losses - Claim Write-Offs	-
	ii.	Principal Realized Losses - Other	<u>-</u>
	iii.	Other Adjustments	1,540.66
	iv.	Capitalized Interest	24.11
	v.	Total Non-Cash Principal Activity	1,564.77
		···· · · · · · · · · · · · · · · · · ·	-
C.	Student Loan Principal A	dditions	-
	i.	New Loan Additions	17,338,752.19
	ii.	Loans Transferred into Indenture	
	iii.	Total Principal Additions	17,338,752.19
		·	
D.	Total Student Loan Princ	ipal Activity (Avii + Bv + Ciii)	16,852,534.20
			-
E.	Student Loan Interest Ac	tivity	-
	i.	Borrower Payments	(376,081.26
	ii.	Claim Payments	•
	iii.	Late Fees & Other	-
	iv.	Reversals	2,308.12
	v.	Refunds	-
	vi.	Interest Write-Offs Reimbursed to the Trust	-
	vii.	Other System Adjustments	-
	xiii.	Total Interest Collections	(373,773.14
			-
F.	Student Loan Non-Cash I		
	i.	Borrower Accruals	400,002.78
	ii.	Interest Losses - Other	
	iii.	Other Adjustments	(1,642.65
	iv.	Capitalized Interest	(24.11
	v.	Total Non-Cash Interest Adjustments	398,336.02
_		nu.	-
G.	Student Loan Interest Ad		-
	i.	New Loan Additions	-
	ii. iii.	Loans Transferred into Indenture Total Interest Additions	<u>-</u>
	III.	Total interest Additions	•
н.	Total Student Lean Intere	est Activity (Exiii + Fv + Giii)	24,562.88
l "·	Total Student Loan Intere	ST ACTIVITY (EXIII + FV + GIII)	24,302.00
l.	Refinancing Loans		
	Default and Recovery Ac	tivity During this Period	
	Defaults During this Period		\$0.00
	Recoveries During this Per		\$0.00
	Net Defaults	iou	\$0.00
	Tot Boldano		ψο.σο
J.	Default and Recovery Ac	tivity Since Inception	
l	Cumulative Defaults Since		\$0.00
	Cumulative Recoveries Sir		\$0.00
	Cumulative Net Defaults Si		\$0.00
	Camalatto Hot Dollatio O	······································	ψο.σο
к.	Interest Expected to be C	Capitalized	
		pitalized - Beginning (III - A-ii)	\$0.00
		incipal During Collection Period (B-iv)	\$24.11
1		ed to be Capitalized	\$0.00
	Change in interest expects		
	Interest Expected to be Ca		\$0.00

TAXABLE

A.	Principal Collections	
	i. Borrower Payments	512,780.02
	ii. Claim Payments	-
	iii. Reversals	(24,997.26)
	iv. Refunds	
	v. Total Principal Collections	487,782.76
В.	Interest Collections	
	i. Borrower Payments	\$376,081.26
	ii. Claim Payments	\$0.00
	iii. Reversals	\$0.00
	iv. Refunds	(\$2,308.12)
	v. Late Fees & Other	\$0.00_
	vi. Total Interest Collections	\$373,773.14
C.	Private Loan Recoveries	\$0.00
D.	Investment Earnings	\$36,605.67
E.	Total Cash Receipts during Collection Period	\$898,161.57

TAXABLE

	TAXAB	CL	
VI TX. Waterfall for Distribution			
	Funds Available for Distribution Beginning Balance		Remaining Funds Balance \$57,388,634.36
(i.)	Total Principal and Interest Collections	861,555.90	\$58,250,190.26
(ii.)	Investment Income	\$36,605.67	\$58,286,795.93
(iii.)	Disbursements	(\$17,338,752.19)	\$40,948,043.74
(iv.)	Adminstration and Program Fees Cost of Issuance Servicing Administration Other Total	(\$6,182.84) (\$121,424.88) (\$13,500.00) 	\$40,806,936.02
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$40,806,936.02
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$40,806,936.02
(vii.)	Amounts deposited to Fund Balances	\$0.00	\$40,806,936.02
(viii.)	Release to Issuer	\$0.00	\$40,806,936.02
	Net Activity	(16,581,698.34)	

Issue I Bonds
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00
\$0.00

c,	
Purchase Account Balance and Activity	
Tax Exempt Purchase Account Balance	
i. Cash Purchase Account Balance for Lending (as of 09/30/2016)	\$696,264.97
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$623.947.00
iii. Net Balance for New Loan Applications	\$72,317.97
Taxable Purchase Account Balance	
 Cash Purchase Account Balance for Lending (as of 09/30/2016) 	\$33,985,562.37
ii. Estimated Disbursements for Loans Previously Originated and Approved Loans	\$12,704,237.08
iii. Net Balance for New Loan Applications	\$21,281,325.29
D.	
Additional Principal Paid	
i. Notes Outstanding Principal Balance (09/30/2016)	\$745,670,000.00
ii. Principal Distribution Paid	\$0.00
iii. Bonds Outstanding (12/31/2016)	\$745.670.000.00
iv. Interest Accrual (as of 12/31/2016)	\$18,314,360.19
v. Basis for Parity Ratio	\$763,984,360.19
vi. Pool Balance	
Student Loan Principal and Interest	\$686,069,576.65
Total Fund Balances	\$149,588,967.47
vii. Total Assets for Parity Ratio	\$835,658,544.12
viii. Parity %	109.38%
ix Net Assets	\$71,674,183.92
E. Reserve Fund Reconciliation	
i. Beginning of Period Balance	\$8,000,000.00
ii. Net Activity During the Period	\$0.00
iii. Total Reserve Fund Balance Available	\$8.000,000.00
iv. Required Reserve Fund Balance (1.0% of Bonds Outstanding or minimum of \$8,000,000)	\$8,000,000.00
v. Ending Reserve Fund Balance	\$8,000,000,00

E Outstanding CIIS	ID Licting			
F. Outstanding CUS		Yield 1	CUSIP Number	Bonds Outstanding
Bond Series	Maturity	Tield	COSIP Number	Bonds Outstanding
12009	January 1, 2017	5.000%	57563RGN3	\$4,540,000.00
12009	January 1, 2018	5.125%	57563RGP8	\$3,905,000.00
12009	January 1, 2018	5.125%	57563RGU7	\$13,290,000.00
12009	January 1, 2019	5.250%	57563RGQ6	\$4,695,000.00
12009	January 1, 2019	5.250%	57563RGV5	\$7,300,000.00
12009	January 1, 2020	5.400%	57563RGY9	\$2,010,000.00
12009	January 1, 2020	5.400%	57563RGW3	\$15,200,000.00
12009	January 1, 2023	5.750%	57563RGX1	\$18,695,000.00
12009 12010A	January 1, 2028 January 1, 2017	6.000% 3.950%	57563RGR4 57563RHE2	\$51,235,000.00 \$25,760,000.00
12010A 12010A	January 1, 2017 January 1, 2018	4.250%	57563RHF9	\$8,765,000.00
12010A	January 1, 2019	4.500%	57563RHG7	\$11,060,000.00
I2010A	January 1, 2020	4.625%	57563RHH5	\$11,685,000.00
I2010A	January 1, 2021	4.700%	57563RHJ1	\$1,850,000.00
I2010A	January 1, 2022	4.800% ²	57563RHK8	\$34,915,000.00
I2010A	January 1, 2025	5.100%	57563RHR3	\$3,735,000.00
I2010A	January 1, 2026	5.180%	57563RHL6	\$16,800,000.00
I2010A	January 1, 2027	5.220%	57563RHM4	\$8,670,000.00
I2010A	January 1, 2028	5.250%	57563RHN2	\$15,490,000.00
I2010A	January 1, 2029	5.270%	57563RHP7	\$8,710,000.00
I2010A	January 1, 2030	5.300%	57563RHQ5	\$3,490,000.00
I2010B	January 1, 2017	4.800%	57563RHX0	\$3,120,000.00
I2010B	January 1, 2018	5.100%	57563RHY8	\$2,380,000.00
I2010B I2010B	January 1, 2019 January 1, 2020	5.250% 5.375%	57563RHZ5 57563RJA8	\$3,005,000.00 \$3,170,000.00
12010B	January 1, 2023	5.500%	57563RJB6	\$4,730,000.00
12010B	January 1, 2023	5.700%	57563RJC4	\$15,430,000.00
120102	January 1, 2017	1.220%	57563RLA5	\$4.000.000.00
12014	January 1, 2018	1.690%	57563RLB3	\$11,000,000.00
12014	January 1, 2019	2.140%	57563RLC1	\$6,000,000.00
12014	January 1, 2019	2.140%	57563RLN7	\$7,000,000.00
12014	January 1, 2020	2.610%	57563RLD9	\$4,000,000.00
12014	January 1, 2021	2.950%	57563RLE7	\$2,510,000.00
12014	January 1, 2021	2.950%	57563RLP2	\$37,490,000.00
12014	January 1, 2022	3.240% 3.460%	57563RLF4	\$5,000,000.00
I2014 I2014	January 1, 2023 January 1, 2023	3.460%	57563RLG2 57563RLQ0	\$820,000.00 \$7,180,000.00
12014	January 1, 2024	3.460%	57563RLQ0 57563RLH0	\$7,180,000.00
12014	January 1, 2025	3.860%	57563RLJ6	\$33,600,000.00
12014	January 1, 2026	4.057% ³	57563RLK3	\$24,000,000.00
12014	January 1, 2027	4.070%	57563RLL1	\$4,000,000.00
12014	January 1, 2027	4.183% ³	57563RLR8	\$14,000,000.00
12014	January 1, 2032	4.550%	57563RI M9	\$13,675,000,00
I2015A	January 1, 2017	1.310%	57563RLS6	\$2,000,000.00
I2015A	January 1, 2018	1.890%	57563RLT4	\$1,500,000.00
I2015A	January 1, 2019	2.240%	57563RMF3	\$5,000,000.00
I2015A	January 1, 2019	2.240%	57563RMJ5	\$12,000,000.00
I2015A	January 1, 2020	2.550%	57563RLU1	\$11,000,000.00
I2015A	January 1, 2021	2.850%	57563RLV9	\$22,000,000.00
I2015A	January 1, 2022	3.120%	57563RMG1	\$290,000.00
I2015A	January 1, 2022	3.120%	57563RMK2 57563RI W7	\$38,710,000.00
I2015A I2015A	January 1, 2023 January 1, 2024	3.310% 3.500%	57563RLW7 57563RMH9	\$9,000,000.00
12015A 12015A	January 1, 2024 January 1, 2025	3.500%	57563RMH9 57563RLX5	\$34,000,000.00 \$7,000,000.00
12015A 12015A		3.750% ³	57563RLX5	
12015A 12015A	January 1, 2026 January 1, 2027	4.010%	57563RLY3 57563RLZ0	\$8,000,000.00 \$1,960,000.00
12015A 12015A	January 1, 2027 January 1, 2028	4.010%	57563RMA4	\$1,960,000.00
I2015A	January 1, 2029	4.230%	57563RMB2	\$5,500,000.00
I2015A	January 1, 2030	4.290%	57563RMC0	\$8,000,000.00
I2015A	January 1, 2031	4.350%	57563RMD8	\$12,000,000.00
I2015A	January 1, 2032	4.400%	57563RME6	\$1,800,000.00
I2015B-1	January 1, 2031	1 Month LIBOR +1.75%	57563RML0	\$6,000,000.00
I2015B-1	January 1, 2032	1 Month LIBOR +2.05%	57563RMM8	\$15,000,000.00
I2015B-2	July 1, 2017	2.180%	57563RNA3	\$1,700,000.00
I2015B-2	January 1, 2018	2.615%	57563RNB1	\$1,600,000.00
I2015B-2 I2015B-2	July 1, 2018 January 1, 2019	2.715% 2.981%	57563RNC9 57563RND7	\$1,600,000.00 \$1,700,000.00
12015B-2 12015B-2	January 1, 2019 July 1, 2019	2.981%	57563RND7 57563RMY2	\$1,700,000.00
12015B-2 12015B-2	January 1, 2020	3.061%	57563RMZ9	\$2,000,000.00
I2015B-2	July 1, 2020	3.281%	57563RMN6	\$1,600,000.00
I2015B-2	January 1, 2021	3.587%	57563RMP1	\$1,500,000.00
I2015B-2	July 1, 2021	3.687%	57563RMQ9	\$1,500,000.00
I2015B-2	January 1, 2022	3.837%	57563RMR7	\$1,500,000.00
I2015B-2	July 1, 2022	3.987%	57563RMS5	\$1,800,000.00
I2015B-2	January 1, 2023	4.023%	57563RMT3	\$1,800,000.00
I2015B-2	July 1, 2023	4.073%	57563RMU0	\$1,600,000.00
I2015B-2	July 1, 2025	4.373%	57563RMV8	\$6,300,000.00
I2015B-2	January 1, 2030	4.898%	57563RMX4	\$15,900,000.00
I2015B-2	January 1, 2032	3.681%	57563RMW6	\$11,200,000.00
Total	1	l .	ı	\$745,670,000.00

Total

1. Yield to Maturity

2. Priced to call date on January 1, 2020

3. Priced to call date on January 1, 2025

	WAC	WAC	Number of Loans	Number of Loans	WARM	WARM	Principal Amount	Principal Amount	%	•
Status	09/30/16	12/31/16	09/30/16	12/31/16	09/30/16	12/31/16	09/30/16	12/31/16	09/30/16	
Interim:										
In School	7.14%	7.14%	8,187	7,779	167	164	\$118,982,543.03	\$112,962,498.96	74.14%	92.01
Grace	7.22%	7.31%	2,791	686	163	156	\$41,507,097.44	\$9,804,248.61	25.86%	7.99
Total Interim	7.16%	7.15%	10,978	8,465	166	163	\$160,489,640.47	\$122,766,747.57	100.00%	100.00
Repayment										
Active										
0-30 Days Delinquent	6.80%	6.77%	41,272	42,353	125	127	\$499,700,816.43	\$529,889,118.41	96.85%	96.61
31-60 Days Delinquent	6.97%	6.92%	633	780	122	128	\$7,969,824.54	\$10,195,164.77	1.54%	1.86
61-90 Days Delinquent	7.13%	7.10%	197	202	127	122	\$2,874,648.68	\$2,725,796.71	0.56%	0.50
91-120 Days Delinquent	7.13%	7.23%	140	136	118	119	\$1,693,910.76	\$1,891,429.93	0.33%	0.34
121-150 Days Delinquent	7.31%	7.31%	80	64	117	128	\$1,089,888.88	\$1,049,677.05	0.21%	0.19
151-180 Days Delinquent	7.03%	7.18%	46	70	128	124	\$795,071.19	\$1,194,062.97	0.15%	0.22
181-210 Days Delinquent	6.91%	7.28%	19	24	140	127	\$297,078.14	\$268,981.04	0.06%	0.05
211-240 Days Delinquent	7.14%	6.14%	5	2	116	162	\$85,892.61	\$24,554.96	0.02%	0.00
241-270 Days Delinquent	7.69%	7.69%	2	1	110	107	\$29,464.82	\$13,616.47	0.01%	0.00
271-300 Days Delinquent	0.00%	6.39%	0	1	0	132	\$0.00	\$7,559.36	0.00%	0.00
Greater than 300 Days	7.35%	7.39%	94	86	106	103	\$1,154,877.62	\$1,076,723.63	0.22%	0.20
Deferment	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00
Forbearance	7.60%	7.80%	13	9	146	147	\$266,003.09	\$134,104.05	0.05%	0.02
Total Repayment	6.81%	6.78%	42,501	43,728	125	127	\$515,957,476.76	\$548,470,789.35	100.00%	100.00
Claims In Process	0.00%	0.00%	0	, 0	0	0	\$0.00	\$0.00	0.00%	0.00
Aged Claims Rejected	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	
Grand Total	6.89%	6.85%	53,479	52,193	135	134	\$676,447,117.23	\$671,237,536.92	100.00%	100.00

IX. Portfolio Characteristics by School and Program as of 12/31/16					
Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Undergraduate Immediate Repayment - 10 Year	5.32%	102	7,211	\$80,100,230.05	11.93%
Undergraduate Immediate Repayment - 15 Year	6.48%	119	10,815	\$100,384,204.31	14.96%
Interest Only	7.21%	145	5,790	\$81,615,106.08	12.16%
Undergraduate Deferred	7.20%	141	18,535	\$250,557,003.03	37.33%
Graduate Deferred	7.04%	110	3,115	\$32,815,730.51	4.89%
Student Alternative	7.96%	139	6,071	\$87,000,211.75	12.96%
Fixed Rate Refinancing	5.56%	177	539	\$31,907,501.52	4.75%
Floating Rate Refinancing	4.33%	176	117	\$6,857,549.67	1.02%
Total	6.85%	134	52,193	\$671,237,536.92	100.00%
School Type					
Four Year Institution	6.94%	131	49,794	\$615,992,199.19	91.77%
Community/2-Year	7.18%	135	1,612	\$14,597,835.75	2.17%
Other/Unknown	7.18%	129	131	\$1,882,450.79	0.28%
Refinance	5.35%	176	656	\$38,765,051.19	5.78%
Total	6.85%	134	52.193	\$671,237,536,92	100.00%

Xa. Collateral Tables as of 12/31/16	_				
	Xa.	Collateral	Tables	as of	12/31/16

	Loans by Geographic Location *	Daire aire al Dala	Description D. Co. Co.
Location	Number of Loans	Principal Balance	Percent by Princip
AK	5	\$70,547.11	0.01
AL	23	\$314,284.15	0.059
AR	8	\$122,135.51	0.029
AZ	96	\$1,288,510.87	0.19
CA	909	\$14,411,993.30	2.15
00	128	\$1,531,931.38	0.23
CT	1,596	\$22,358,004.79	3.33
DC	79	\$1,123,779.36	0.17
DE	28	\$340,638.63	0.05
FL	699	\$9,236,182.14	1.38
GA	145	\$1,896,637.54	0.28
HI	34	\$586,093.07	0.09
IA	13	\$95,231.26	0.01
ID	25	\$351,293.28	0.05
L	192	\$3,633,824.75	0.54
IN	51	\$667,871.83	0.10
KS	29		
		\$452,302.01	0.07
KY	21	\$258,292.52	0.04
LA	30	\$529,951.02	0.08
MA	40,001	\$501,536,575.31	74.72
MD	262	\$3,951,217.47	0.59
ME	549	\$6,826,095.21	1.02
MI	82	\$1,287,739.68	0.19
MN	91	\$1,157,863.78	0.17
MO	59	\$1,006,178.52	0.15
MS	6	\$104,899.48	0.02
MT	7	\$91,842.09	0.01
NC	215	\$2,375,669.17	0.35
ND	6	\$79,054.86	0.01
NE	10	\$181,441.50	0.03
NH	1,326	\$17,312,496.92	2.58
NJ	714	\$11,413,936.80	1.70
MM	25	\$247,354.93	0.04
NV	53	\$985,133.96	0.15
NY	1,977	\$27,295,871.70	4.07
OH	123	\$1,729,926.45	0.26
OK	25	\$465,642.50	0.20
OR .	68	\$767,117.55	0.07
PA	394	\$5,675,979.55	0.85
RI	588		1.11
SC		\$7,422,879.06	
	98	\$929,149.59	0.14
SD	6	\$335,492.64	0.05
TN	52	\$878,577.79	0.13
TX	342	\$4,863,870.39	0.72
UT	19	\$323,791.09	0.05
VA	252	\$3,399,663.84	0.51
VT	153	\$1,575,415.94	0.23
WA	148	\$1,986,501.67	0.30
ΝI	63	\$604,637.37	0.09
WV	13	\$144,003.29	0.02
WY	3	\$28,110.05	0.00
Other	352	\$4,983,902.25	0.74
Grand Total	52,193	\$671,237,536.92	100.00

Distribution by Servicer			
Servicer	Number of Loans	Principal Balance	Percent by Principal
ACS Education Services, Inc.	52,193	\$671,237,536.92	100.00%
	52,193	\$671,237,536.92	100.00%

Distribution by # of Months Remaining Until Scheduled Maturity					
Number of Months	Number of Loans	Principal Balance	Percent by Principal		
Less Than 73	8,543	\$41,380,632.62	6.16%		
73 to 84	1,457	\$11,352,743.21	1.69%		
85 to 96	4,092	\$43,305,663.52	6.45%		
97 to 108	9,966	\$127,420,508.08	18.98%		
109 to 120	5,546	\$80,161,421.30	11.94%		
121 to 132	2,083	\$26,555,580.25	3.96%		
133 to 144	693	\$5,904,979.53	0.88%		
145 to 156	7,116	\$112,948,403.40	16.83%		
157 to 168	9,365	\$146,615,380.65	21.84%		
169 to 180	3,085	\$71,405,917.39	10.64%		
181 to 192	163	\$2,633,242.62	0.39%		
193 to 204	81	\$1,483,623.23	0.22%		
205 to 216	1	\$30,378.08	0.00%		
217 to 228	1	\$26,806.17	0.00%		
229 to 240	1	\$12,256.87	0.00%		
241 to 252	0	\$0.00	0.00%		
253 to 264	0	\$0.00	0.00%		
265 to 276	0	\$0.00	0.00%		
277 to 288	0	\$0.00	0.00%		
289 to 300	0	\$0.00	0.00%		
Greater Than 300	0	\$0.00	0.00%		
	52,193	\$671,237,536.92	100.00%		

Weighted Average Paym	nents Made		
Status	Principal Balance	% of Total PBO	W.A. Months until Repayment
In School	\$112,962,498.96	16.83%	(23.37)
In Grace	\$9,804,248.61	1.46%	(3.85)
Deferment	\$0.00	0.00%	-
Forbearance	\$134,104.05	0.02%	61.23
			W.A. Months in Repayment
Repayment	\$548,336,685.30	81.69%	39.03
Total	\$671,237,536.92	100.00%	27.90

Distribution of the Student Loans by Reset Mode				
Reset Mode	Number of Loans	Principal Balance	Percent by Principal	
Fixed	51,537	\$632,472,485.73	94.22%	
Refinance - Fixed	539	\$31,907,501.52	4.75%	
Refinance - Variable	117	\$6,857,549.67	1.02%	
Total	52,193	\$671,237,536.92	100.00%	

Distribution of the Student Loans by Origination Channel				
Channel	Number of Loans	Principal Balance	Percent by Principal	
School	51,537	\$632,472,485.73	94.22%	
Refinance	656	\$38,765,051.19	5.78%	
Total	52,193	\$671,237,536.92	100.00%	

t by Principal	Principal Balance P		
	- mopar Bararroo	Number of Loans	Payment Status
16.83%	\$112,962,498.96	7,779	In School
1.46%	\$9,804,248.61	686	In Grace
81.69%	\$548,336,685.30	43,719	Repayment
0.00%	\$0.00	0	Deferment
0.02%	\$134,104.05	9	Forbearance
	\$134,104.05 \$671,237,536.92	52.193	Forbearance Total

Distribution of the Student Loans by Range of Principal Balance				
Principal balance	Number of Loans	Principal Balance	Percent by Principal	
L Th 05 000 00	10.001	#04 700 545 00	F 470/	
Less Than \$5,000.00	12,261	\$34,732,545.69	5.17%	
\$5,000.00 - \$9,999.99	14,055	\$104,083,644.49	15.51%	
\$10,000.00 - \$19,999.99	16,105	\$230,313,236.92	34.31%	
\$20,000.00 - \$29,999.99	6,371	\$153,776,484.74	22.91%	
\$30,000.00 - \$39,999.99	2,080	\$70,530,953.31	10.51%	
\$40,000.00 - \$49,999.99	701	\$30,855,356.41	4.60%	
\$50,000.00 - \$59,999.99	299	\$16,183,650.99	2.41%	
\$60,000.00 - \$69,999.99	104	\$6,645,487.51	0.99%	
\$70,000.00 - \$79,999.99	51	\$3,845,592.07	0.57%	
More Than 79,999.99	166	\$20,270,584.79	3.02%	
Total	52,193	\$671,237,536.92	100.00%	

Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
Less Than 5.000%	3,777	\$58,630,100.39	8.73%
5.000% to 5.499%	3,746	\$48,129,956.33	7.17%
5.500% to 5.999%	1,612	\$35,508,826.16	5.29%
6.000% to 6.499%	8,734	\$74,208,854.58	11.06%
6.500% to 6.999%	13,989	\$176,576,530.22	26.31%
7.000% to 7.499%	6,099	\$89,841,314.51	13.38%
7.500% to 7.999%	7,644	\$100,707,637.50	15.00%
8.000% to 8.999%	6,592	\$87,634,317.23	13.06%
9.000% to 9.999%	0	\$0.00	0.00%
Total	52,193	\$671,237,536.92	100.00%

Distribution of the Student Loans by Date of Disbursement				
Disbursement Date	Number of Loans	Principal Balance	Percent by Principal	
Pre- July 1, 2001	295	\$699,361.76	0.10%	
July 1, 2001 - June 30, 2002	92	\$290,523.22	0.04%	
July 1, 2002 - June 30, 2003	172	\$322,907.74	0.05%	
July 1, 2003 - June 30, 2004	44	\$260,860.59	0.04%	
July 1, 2004 - June 30, 2005	1,417	\$6,872,873.98	1.02%	
July 1, 2005 - June 30, 2006	2,588	\$18,508,327.36	2.76%	
July 1, 2006 - June 30, 2007	6,300	\$56,989,531.63	8.49%	
July 1, 2007 - June 30, 2008	3,055	\$36,292,099.46	5.41%	
July 1, 2008 - June 30, 2009	25	\$156,775.60	0.02%	
July 1, 2009- June 30, 2010	988	\$7,957,750.17	1.19%	
July 1, 2010 - June 30, 2011	7,540	\$93,562,183.13	13.94%	
July 1, 2011 - June 30, 2012	3,278	\$53,031,649.22	7.90%	
July 1, 2013 - June 30, 2014	38	\$448,053.89	0.07%	
July 1, 2014 - June 30, 2015	12,173	\$166,879,877.12	24.86%	
July 1, 2015 - June 30, 2016	13,662	\$198,279,691.91	29.54%	
July 1, 2016 - June 30, 2017	526	\$30,685,070.14	4.57%	
Total	52,193	\$671,237,536.92	100.00%	

Xc. Collateral Tables as of 12/31/16 (continued from previous page)

Distribution of the Student Loans by FICO Score Upon Origination				
FICO Score	Number of Loans	Principal Balance	Percent by Principal	
Less than 630	564	\$5.074.863.58	0.76%	
630-649	447	\$3,893,376.78	0.58%	
650-669	831	\$7,254,652.96	1.08%	
670-689	4,549	\$54,323,917.91	8.09%	
690-709	5,253	\$63,347,654.86	9.44%	
710-729	6,938	\$93,621,220.68	13.95%	
730-749	7,370	\$97,604,329.71	14.54%	
750-769	8,155	\$106,371,737.57	15.85%	
770-789	8,490	\$111,210,955.20	16.57%	
790+	9,596	\$128,534,827.67	19.15%	
Total	52,193	\$671,237,536.92	100.00%	

Distribution of the Student Loans by Co-Sign Status				
	Number of Loans	Principal Balance	Percent by Principal	
C- Cin-				
<u>Co-Sign</u>				
Graduate	2,271	\$25,156,643	3.75%	
Undergraduate	47,893	\$592,353,363	88.25%	
Refinance	<u>179</u>	\$11,389,614	1.70%	
Subtotal	50,343	\$628,899,620	93.69%	
Non Co-Sign				
Graduate	1,130	\$11,933,855	1.78%	
Undergraduate	243	\$3,028,624	0.45%	
Refinance	<u>477</u>	\$27,375,437	4.08%	
Subtotal	1,850	\$42,337,917	6.31%	
Total	52,193	\$671,237,536.92	100.00%	

School Name	Number of Loans	Principal Balance	Percent by Principa
University Of Massachusetts At Amherst	4,179	\$37,360,081.33	5.57%
Boston University	2,550	\$33,866,154.09	5.05%
Northeastern University	1.722	\$23.057.624.99	3.449
Boston College	1,241	\$17,663,751.02	2.639
Massachusetts College Of Pharmacy & Health Science	914	\$14,910,566.51	2.229
Suffolk University	1,237	\$14,702,891.41	2.199
Wentworth Institute Of Technology	1,032	\$14,019,831.48	2.099
University Of New Hampshire	961	\$13,502,111.44	2.019
College Of The Holy Cross	826	\$12,917,588.53	1.929
University Of Massachusetts Lowell	1,431	\$12,414,493.29	1.85%
University Of Massachusetts Dartmouth	1,461	\$11,881,112.31	1.779
Bridgewater State University	1,456	\$11,805,581.89	1.769
Bentley College	758	\$11,193,695.53	1.679
Merrimack College	780	\$10,991,573.69	1.649
Curry College	716	\$10,558,426.32	1.579
Western New England College	740	\$9,947,867.29	1.489
Assumption College	785	\$9,337,853.44	1.399
Emmanuel College	648	\$8,940,205.14	1.339
Worcester Polytechnic Institute	568	\$8,725,779.71	1.309
Emerson College	556	\$8,063,976.80	1.209
Westfield State University	1,024	\$7,693,714.55	1.15%
Salem State University	963	\$7,676,976.46	1.149
Berklee College Of Music	399	\$7,048,272.13	1.059
Bryant University	408	\$7,037,944.49	1.059
Stonehill College	455	\$6,399,908.99	0.959
Framingham State University	860	\$6,285,119.43	0.949
Endicott College	438	\$6,104,384.26	0.919
Tufts University	360	\$5,865,493.62	0.879
Simmons College	473	\$5,836,386.93	0.879
Springfield College	502	\$5,800,141.73	0.869
Refinance	656	\$38,765,051.19	5.789
Other	21,094	\$270,862,976.93	40.35%
Total	52.193	\$671,237,536,92	100.00%