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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. Deal Parameters						
A. Student Loan Portfolio Characteristics				03/31/16	Activity	06/30/1
i. Portfolio Principal Balance				\$706,429,647.58	(\$16,121,977.00)	\$690,307,670.58
ii. Interest Expected to be Capitalized				\$10,174,169.24	\$1,965,418.33	\$12,139,587.57
iii. Reserve Account				\$8,000,000.00	\$0.00	\$8,000,000.00
iv. Pool Balance (i + ii + iii)				\$724,603,816.82	(\$14,156,558.67)	\$710,447,258.15
v. Other Accrued Interest vi. Weighted Average Coupon (WAC)				\$2,078,386.61 6.94%	(\$30,140.04)	\$2,048,246.57 6.929
vii. Weighted Average Coupon (WAC) vii. Weighted Average Remaining Months to Maturity (WARM	4)			138		0.925
xiii. Number of Loans	.,			55,709		54,793
ix. Number of Borrowers				34,731		34,048
x. Average Borrower Indebtedness				\$20,340.03		\$20,274.54
	1		1			
B. Notes	Original Bonds Outstanding	03/31/16	Paydown Factors	Bonds Outstanding 06/30/16		
Education Loan Revenue Bonds, Issue I, Series 2009 Education Loan Revenue Bonds, Issue I, Series 2010	\$289,005,000.00 \$405,000,000.00	\$127,880,000.00 \$192,830,000.00	\$0.00 \$0.00	\$127,880,000.00 \$192,830,000.00		
Education Loan Revenue Bonds, Issue I, Series 2010 Education Loan Revenue Bonds, Issue I, Series 2014	\$405,000,000.00	\$192,830,000.00	\$0.00 \$0.00	\$192,830,000.00		
Education Loan Revenue Bonds, Issue I, Series 2014 Education Loan Revenue Bonds, Issue I, Series 2015A	\$185,700,000.00	\$182,400,000.00 \$184,760,000.00	\$0.00 \$0.00	\$182,400,000.00		
Education Loan Revenue Bonds, Issue I, Series 2015A Education Loan Revenue Bonds, Issue I, Series 2015B-1	\$184,760,000.00 \$21,000,000.00	\$184,760,000.00 \$21,000,000.00	\$0.00 \$0.00	\$184,760,000.00 \$21,000,000.00		
Education Loan Revenue Bonds, Issue I, Series 2015B-1 Education Loan Revenue Bonds, Issue I, Series 2015B-2	\$55,000,000.00	\$55,000,000.00	\$0.00 \$0.00	\$21,000,000.00		
Education Loan Revenue Bonds, Issue I, Series 2015B-2	\$35,000,000.00	\$35,000,000.00 \$763,870,000.00	\$0.00 \$0.00	\$35,000,000.00 \$763,870,000.00		
	<i>•</i> • • • • • • • • • • • • • • • • • •	v , <i>co</i> , <i>c</i>	\$0.00	¢: 00,01 0,000100		
C. Available Trust Fund Balances				03/31/16	Net Activity	06/30/1
i. Reserve Account				\$8,000,000.00	\$0.00	\$8,000,000.00
ii. Revenue Account						
a. Tax Exempt Revenue Account* b. Taxable Fixed Rate Revenue Account				\$18,701,881.20 \$140,213.85	(\$1,949,088.63) \$196,697.12	\$16,752,792.57 \$336,910.97
c. Taxable Floating Rate Revenue Account				\$140,213.05 \$14,286.67	\$45,254.75	\$59,541.42
iii. Debt Service Account						
a. Tax Exempt Debt Service Account				\$18,745,904.76	\$18,745,904.76	\$37,491,809.52
b. Taxable Fixed Rate Debt Service Account				\$531,712.51	\$531,712.50	\$1,063,425.01
c. Taxable Floating Rate Debt Service Account				\$127,136.99	\$127,796.07	\$254,933.06
iv. Capitalized Interest Account						
a. Tax Exempt Capitalized Interest Account				\$4,265,976.31	(\$2,854,522.57)	\$1,411,453.74
b. Taxable Fixed Rate Capitalized Interest Account				\$2,064,982.36	(\$590,846.51)	\$1,474,135.85
c. Taxable Floating Rate Capitalized Interest Account				\$1,228,312.12	(\$150,605.76)	\$1,077,706.36
v. Cost of Issuance Account				\$320,911.23	\$0.00	\$320,911.23
vi. Current Refunding Account				\$0.00	\$0.00	\$0.00
vii. Program Expense Account				\$200,519.57	\$46,779.47	\$247,299.04
viii. Redemption Account						
a. Tax Exempt Redemption Account				\$225,350.00	\$17,974,650.00	\$18,200,000.00
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				PD 004 000 00	(\$4,040,007,00)	¢4.050.004.00
a. Tax Exempt PurchaseAccount b. Taxable Fixed Rate Purchase Account				\$2,964,268.00 \$52,277,254.89	(\$1,910,637.00) (\$4,150,038,80)	\$1,053,631.00 \$48,118,216.09
 D. Laxable Fixed Rate Purchase Account c. Taxable Floating Rate Purchase Account 				\$52,277,254.89 \$20,409,553.37	(\$4,159,038.80) (\$1,248,776.60)	\$48,118,216.09 \$19,160,776.77
Total Fund Balances				\$130,218,263.83	\$24,805,278.80	\$155,023,542.63

*Adjustment to the Tax Exempt Revenue Account Balance of \$44,422.43 for reclass of cash receipt.

COMBINED

A. Student Lean Principal Cellection Activity (27.365.70.87) L Borrower Payments (27.367.70.87) L Operating the second term of the second term
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i. (9,341,238.69) ii. (21dim Payments (9,341,238.69) ii. (21dim Payments (21
ii. Claim Peyments - iii. Late Fees & Other - iii. Late Fees & Other 129,972.80 iv. Refunds (6,920.98) vi. Interest Write-Offs Reimbursed to the Trust - vii. Other System Adjustments - xiii. Total Interest Collections (9,218,186.87) F. Student Loan Non-Cash Interest Activity (12,058,467.90) i. Borrower Accruals (12,058,467.90) ii. Interest Losses - Other (51,563.38) iii. Other Adjustments (73,649.26) iv. Capitalized Interest (77,97,77.49) v. Total Non-Cash Interest Adjustments (73,649.26) iv. Capitalized Interest (77,97,77.49) v. Total Non-Cash Interest Adjustments (11,153,477.77 G. Student Loan Interest Additions (12,61) ii. Loans Transferred into Indenture - ii. Loans Transferred into Indenture - ii. Total Interest Additions (12,61)
iii. Late Fees & Other iv. Reversals 129,972.80 v. Refunds vi. Interest Write-Offs Reimbursed to the Trust (6,920.98) vi. Other System Adjustments (9,218,186.87) F. Student Loan Non-Cash Interest Activity i. Borrower Accruals 12,058,467.90 ii. Interest Losses - Other (51,563.38) iii. Other Adjustments (73,649.26) iv. Capitalized Interest Adjustments (773,649.26) v. Total Non-Cash Interest Adjustments (773,649.26) iv. Capitalized Interest Adjustments (773,777.77) G. Student Loan Interest Additions i. New Loan Additions (11,153,477.77) G. Student Loan Interest Additions i. New Loan Additions (12,61) ii. Total Interest Additions (12,61) ii. Total Interest Additions (12,61) ii. Total Interest Additions (12,61) ii. Total Interest Additions (12,61) ii. Coans Transferred into Indenture (12,61) ii. Total Interest Additions (12,61) ii. Total I
iv.Reversals129,972.80v.Refunds(6,920.89)vi.Interest Write-Offs Reimbursed to the Trust(6,920.89)vii.Other System Adjustments-xiii.Total Interest Collections(9,218,186.87)F.Student Loan Non-Cash Interest Activity(9,218,186.87)i.Borrower Accruals12,058,467.90ii.Interest Losses - Other(51,563.38)iii.Other Adjustments(73,649.26)iv.Capitalized Interest(779,777.49)v.Total Non-Cash Interest Adjustments(11,153,477.77)G.Student Loan Interest Additions(12.61)ii.Loans Transferred into Indenture(12.61)ii.Loans Transferred into Indenture(12.61)ii.Total Interest Additions(12.61)
v. Refunds (6,920.98) vi. Interest Write-Offs Reimbursed to the Trust - vi. Other System Adjustments - xiii. Total Interest Collections (9,218,186.87) F. Student Loan Non-Cash Interest Activity (12,058,467.90) ii. Borrower Accruals 12,058,467.90 ii. Interest Losses - Other (61,563.38) iii. Optimation of the Adjustments (73,649.26) iv. Capitalized Interest Adjustments (77,9,777.49) v. Total Non-Cash Interest Adjustments (11,153,477.77) G. Student Loan Interest Additions (12.61) ii. Loans Transferred into Indenture - ii. Loans Transferred into Indenture - iii. Total Interest Additions (12.61) iii. Loans Transferred into Indenture - iii. Total Interest Additions - iii. Loans Transferred into Indenture - iii. Total Interest Additions - iii. Total Interest Additions - iii. Total
vi. Interest Write-Offs Reimbursed to the Trust
vii. Other System Adjustments
xiii.Total Interest Collections(9,218,186.87)F.Student Loan Non-Cash Interest Activity i.12,058,467.90ii.Interest Losses - Other(51,563.38)iii.Other Adjustments(779,777.49)v.Total Non-Cash Interest Adjustments(11,153,477.77)G.Student Loan Interest Additions ii.(12.61)ii.New Loan Additions iii.(12.61)ii.Total Interest Additions(12.61)ii.Total Interest Additions(12.61)
F. Student Loan Non-Cash Interest Activity 12,058,467.90 i. Borrower Accruals (51,563.38) ii. Other Adjustments (73,649.26) iv. Capitalized Interest (77,777.49) v. Total Non-Cash Interest Adjustments 11,153,477.77 G. Student Loan Interest Additions (12.61) i. New Loan Additions (12.61) ii. Total Interest Additions (12.61) ii. Total Interest Additions (12.61)
F. Student Loan Non-Cash Interest Activity 12,058,467.90 i. Borrower Accruals (51,563.38) ii. Other Adjustments (73,649.26) iv. Capitalized Interest (77,777.49) v. Total Non-Cash Interest Adjustments 11,153,477.77 G. Student Loan Interest Additions (12.61) i. New Loan Additions (12.61) ii. Total Interest Additions (12.61) ii. Total Interest Additions (12.61)
i. Borrower Accruals 12,058,467.90 ii. Interest Losses - Other (51,563.38) iii. Other Adjustments (73,649.26) iv. Capitalized Interest Adjustments (779,777.49) v. Total Non-Cash Interest Adjustments (11,153,477.77 G. Student Loan Interest Additions i. New Loan Additions (12.61) ii. Loans Transferred into Indenture (12.61) ii. Total Interest Additions (12.61)
i. Borrower Accruals 12,058,467.90 ii. Interest Losses - Other (51,563.38) iii. Other Adjustments (73,649.26) iv. Capitalized Interest Adjustments (779,777.49) v. Total Non-Cash Interest Adjustments (11,153,477.77 G. Student Loan Interest Additions i. New Loan Additions (12.61) ii. Loans Transferred into Indenture (12.61) ii. Total Interest Additions (12.61)
ii. Interest Losses - Other (51,563.38) iii. Other Adjustments (73,649.26) v. Total Non-Cash Interest Adjustments (779,777.49) c. Student Loan Interest Additions i. New Loan Additions (12.61) ii. Loans Transferred into Indenture - iii. Total Interest Additions (12.61)
iii. Other Adjustments (73,649.26) iv. Capitalized Interest (77,97,77.49) v. Total Non-Cash Interest Adjustments (71,649.26) v. Total Non-Cash Interest Adjustments (71,649.26) v. Total Non-Cash Interest Adjustments (73,649.26) v. Total Non-Cash Interest Adjustments (73,649.26) (77,9777.49) (11,153,477.77 G. Student Loan Interest Additions i. New Loan Additions (12.61) ii. Loans Transferred into Indenture (12.61) ii. Total Interest Additions
iv. Capitalized Interest (779,777.49) v. Total Non-Cash Interest Adjustments (779,777.49) G. Student Loan Interest Additions i. New Loan Additions i. Loans Transferred into Indenture ii. Total Interest Additions (12.61) ii. (12.61)
v. Total Non-Cash Interest Adjustments 11,153,477.77 G. Student Loan Interest Additions i. New Loan Additions (12.61) ii. Loans Transferred into Indenture (12.61) ii. Total Interest Additions (12.61)
G. Student Loan Interest Additions i. New Loan Additions (12.61) ii. Loans Transferred into Indenture (12.61) ii. Total Interest Additions (12.61)
i. New Loan Additions (12.61) ii. Loans Transferred into Indenture - iii. Total Interest Additions (12.61)
i. New Loan Additions (12.61) ii. Loans Transferred into Indenture - iii. Total Interest Additions (12.61)
ii. Loans Transferred into Indenture
iii. Total Interest Additions (12.61)
H. Total Student Loan Interest Activity (Exiii + Fv + Giii) 1,935,278.29
n. Total Student Loan Interest Activity (Exil + FV + Gill)
I. Combined
Default and Recovery Activity During this Period
Defaults During this Period \$1,368,870.04
Recoveries During this Period**\$410,430.10
Net Defaults \$958,439.94
J. Default and Recovery Activity Since Inception
Cumulative Defaults Since Inception \$37,887,801.98
Cumulative Defaults Since Inception \$37,887,801.98 Cumulative Recoveries Since Inception \$6,060,002.35
Cumulative Defaults Since Inception \$37,887,801.98
Cumulative Defaults Since Inception\$37,887,801.98Cumulative Recoveries Since Inception\$6,060,002.35Cumulative Net Defaults Since Inception\$31,827,799.63
Cumulative Defaults Since Inception \$37,887,801.98 Cumulative Recoveries Since Inception \$6,060,002.35 Cumulative Net Defaults Since Inception \$31,827,799.63 K Interest Expected to be Capitalized
Cumulative Defaults Since Inception\$37,887,801.98Cumulative Recoveries Since Inception\$6,060,002.35Cumulative Net Defaults Since Inception\$31,827,799.63
Cumulative Defaults Since Inception \$37,887,801.98 Cumulative Recoveries Since Inception \$6,060,002.35 Cumulative Net Defaults Since Inception \$31,827,799.63 K Interest Expected to be Capitalized
Cumulative Defaults Since Inception \$37,887,801.98 Cumulative Recoveries Since Inception \$6,060,002.35 Cumulative Net Defaults Since Inception \$31,827,799.63 K Interest Expected to be Capitalized Interest Expected to be Capitalized 10,174,169.24
Cumulative Defaults Since Inception \$37,887,801.98 Cumulative Recoveries Since Inception \$6,060,002.35 Cumulative Net Defaults Since Inception \$31,827,799.63 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) 779,777.49

COMBINED V. Cash Receipts for the Time Period 04/01/16 - 06/30/16 Α. **Principal Collections** Borrower Payments \$27,365,708.97 i. ii. iii. Claim Payments \$0.00 Reversals (\$876,275.99) iv. Refunds \$4,078.37 v. **Total Principal Collections** \$26,493,511.35 В. Interest Collections Borrower Payments \$9,341,238.69 Claim Payments \$0.00 ii. iii. (\$129,972.80) Reversals \$6,920.98 iv. Refunds ٧. Late Fees & Other \$0.00 \$9,218,186.87 vi. **Total Interest Collections** C. Private Loan Recoveries \$410,430.10

\$79,493.93

\$36,201,622.25

 D.
 Investment Earnings

 E.
 Total Cash Receipts during Collection Period

COMBINED					
VI. Waterfall for Distribution					
	Funds Available for Distribution Beginning Balance		Remaining Funds Balance \$130,218,263.83		
(i.)	Total Principal and Interest Collections	\$36,122,128.32	\$166,340,392.15		
(ii.)	Investment Income	\$79,493.93	\$166,419,886.08		
(iii.)	Disbursements	(\$10,718,452.40)	\$155,701,433.68		
(iv.)	Adminstration and Program Fees Cost of Issuance Servicing Administration Other Total	\$0.00 (\$525,656.35) (\$48,249.00) <u>(\$103,985.70)</u> (\$677,891.05)	\$155,023,542.63		
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$155,023,542.63		
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$155,023,542.63		
(vii.)	Amounts deposited to Fund Balances	\$0.00	\$155,023,542.63		
(viii.)	Release to Issuer	\$0.00	\$155,023,542.63		
	Net Activity	\$24,805,278.80			

TAX EXEMPT

IV TE. Transactions for the T	ime Period 04/01/16 - 06/30/16		
Α.	Student Loan Principa		
	i.	Borrower Payments	(27,242,898.44)
	ii.	Claim Payments	·
	iii.	Reversals	874,942.25
	iv.	Refunds	(4,078.37)
	V.	Principal Write-Offs Reimbursed to the Trust	-
	vi.	Other System Adjustments	-
	vii.	Total Principal Collections	(26,372,034.56)
		 Between the state to a 	-
В.	Student Loan Non-Cas		(4 247 200 00)
		Principal Realized Losses - Claim Write-Offs	(1,317,306.66)
	ii. 	Principal Realized Losses - Other	(00 700 71)
	iii.	Other Adjustments	(39,720.71)
	iv.	Capitalized Interest	779,777.49
	v.	Total Non-Cash Principal Activity	(577,249.88)
C.	Student Loan Principa	al Additions	
0.	j.	New Loan Additions	5,541,091.58
	i.	Loans Transferred into Indenture	0,041,001.00
	 iii.	Total Principal Additions	5,541,091.58
D.	Total Student Loan Pri	incipal Activity (Avii + Bv + Ciii)	(21,408,192.86)
			-
E.	Student Loan Interest		-
	i.	Borrower Payments	(9,265,311.49)
	ii.	Claim Payments	
	iii.	Late Fees & Other	-
	iv.	Reversals	129,972.80
	v.	Refunds	(6,920.98)
	vi.	Interest Write-Offs Reimbursed to the Trust	-
	vii.	Other System Adjustments	
	xiii.	Total Interest Collections	(9,142,259.67)
			-
F.	Student Loan Non-Cas		·
	i.	Borrower Accruals	11,974,638.92
	ii.	Interest Losses - Other	(51,563.38)
	iii.	Other Adjustments	(73,600.38)
	iv.	Capitalized Interest	(779,777.49)
	v.	Total Non-Cash Interest Adjustments	11,069,697.67
G.	Student Loan Interest	Additions	
0.	i.	New Loan Additions	(12.61)
	i.	Loans Transferred into Indenture	(12:01)
	 III.	Total Interest Additions	(12.61)
			-
н.	Total Student Loan Interest Activity (Exiii + Fv + Giii)		1,927,425.39
1 .			
I.	MEFA Loans	Activity During this Davied	
		Activity During this Period	\$1.000.070.04
	Defaults During this Per		\$1,368,870.04
	Recoveries During this I Net Defaults	Period	\$410,430.10
	Net Delauits		\$958,439.94
J.	Default and Recovery	Activity Since Inception	
•	Cumulative Defaults Sin		\$37,887,801.98
		Cumulative Deraulis Since Inception Cumulative Recoveries Since Inception	
	Cumulative Net Defaults		\$6,060,002.35 \$31,827,799.63
1			
	Internet Environments 11.		
К.	Interest Expected to be	e Capitalized Capitalized - Beginning (III - A-ii)	10,174,169.24
		Principal During Collection Period (B-iv)	779,777.49
	Change in Interest Expe		\$1,965,418.33
	Interest Expected to be	Capitalized - Ending (III - A-ii)	\$12,139,587.57

V TE. Cash Receipts for the Time Period 04/01/16 - 06/30/16

TAX EXEMPT

Α.	Principal Collections	
	i. Borrower Payments	27,242,898.44
	ii. Claim Payments	-
	iii. Reversals	(874,942.25)
	iv. Refunds	4,078.37
	v. Total Principal Collections	26,372,034.56
В.	Interest Collections	
	i. Borrower Payments	\$9,265,311.49
	ii. Claim Payments	\$0.00
	iii. Reversals	\$0.00
	iv. Refunds	(\$129,972.80)
	v. Late Fees & Other	\$6,920.98
	vi. Total Interest Collections	\$9,142,259.67
С.	Private Loan Recoveries	\$410,430.10
D.	Investment Earnings	\$34,946.05
E.	Total Cash Receipts during Collection Period	\$35,959,670.38

TAX EXEMPT

TE. Waterfall for Distribution Remaining Funds Available for Distribution Beginning Balance Funds Available for Distribution Beginning Balance Remaining Funds Balance (i.) Total Principal and Interest Collections 35.924,724.33 \$89,081,507.24 (ii.) Investment Income \$34,946.05 \$89,116,453.29 (iii.) Disbursements (\$5,310,637.00) \$83,805,816.29 (iv.) Administration and Program Fees Cost of Issuance Servicing Administration (\$442,712.65) \$0.00 Servicing Cost of Issuance Servicing Total \$(\$43,712.65) \$443,712.65) (v.) Noteholders Interest Distribution to the Noteholders \$0.00 \$83,209,868.94 (v.) Noteholders Interest Distribution to the Noteholders \$0.00 \$83,209,868.94 (vi.) Principal Distribution Amount to the Noteholders \$0.00 \$83,209,868.94 (vi.) Amounts deposited to Fund Balances \$0.00 \$83,209,868.94 (vii.) Release to Issuer \$0.00 \$83,209,868.94 (viii.) Release to Issuer \$0.00 \$83,209,868.94 (viii.) Release to Issuer \$0.00 \$83,209,868.94 (viii.				
Funds Available for Distribution Beginning BalanceFunds Balance(i.)Total Principal and Interest Collections35,924,724,33\$89,081,507.24(ii.)Investment Income\$34,946.05\$89,116,453.29(ii.)Disbursements(\$5,310,637.00)\$83,805,816.29(iv.)Administration and Program Fees Cost of Issuance Servicing Administration Other Total\$0.00\$83,209,868.94(v.)Noteholders Interest Distribution to the Noteholders\$0.00\$83,209,868.94(vi.)Principal Distribution Amount to the Noteholders\$0.00\$83,209,868.94(vi.)Amounts deposited to Fund Balances\$0.00\$83,209,868.94(vii.)Release to Issuer\$0.00\$83,209,868.94(vii.)Release to Issuer\$0.00\$83,209,868.94(vii.)Release to Issuer\$0.00\$83,209,868.94(viii.)Release to Issuer\$0.00\$83,209,868.94(viii.)Release to Issuer\$0.00\$83,209,868.94	VI TE. Waterfall for Distribution			
(ii.)Investment Income\$34,946.05\$89,116,453.29(iii.)Disbursements(\$5,310,637.00)\$83,805,816.29(iv.)Administration and Program Fees Cost of Issuance Servicing Administration Other Total\$0.00\$80,00(iv.)Administration and Program Fees (\$443,712.65) (\$48,249.00) (\$48,249.00) (\$48,249.00) (\$595,947.35)\$83,209,868.94(v.)Noteholders Interest Distribution to the Noteholders\$0.00\$83,209,868.94(vi.)Amounts deposited to Fund Balances\$0.00\$83,209,868.94(vii.)Release to Issuer\$0.00\$83,209,868.94(viii.)Release to Issuer\$0.00\$83,209,868.94		Funds Available for Distribution Beginning Balance		Funds Balance
(iii.)Disbursements(\$\$5,310,637.00)\$\$83,805,816.29(iv.)Adminstration and Program Fees Cost of Issuance Servicing Administration Other Total\$0.00\$\$0.00(\$103,985.70) Total(\$143,712.65) (\$103,985.70) (\$103,985.70) (\$103,985.70)\$83,209,868.94(v.)Noteholders Interest Distribution to the Noteholders\$0.00\$83,209,868.94(vi.)Principal Distribution Amount to the Noteholders\$0.00\$83,209,868.94(vii.)Amounts deposited to Fund Balances\$0.00\$83,209,868.94(viii.)Release to Issuer\$0.00\$83,209,868.94	(i.)	Total Principal and Interest Collections	35,924,724.33	\$89,081,507.24
(iv.)Administration and Program Fees Cost of Issuance Servicing Administration Other Total\$0.00 (\$443,712.65) (\$48,249.00) (\$103,985.70)\$0.00(v.)Noteholders Interest Distribution to the Noteholders\$0.00\$83,209,868.94(v.)Noteholders Interest Distribution Amount to the Noteholders\$0.00\$83,209,868.94(vi.)Principal Distribution Amount to the Noteholders\$0.00\$83,209,868.94(vii.)Amounts deposited to Fund Balances\$0.00\$83,209,868.94(viii.)Release to Issuer\$0.00\$83,209,868.94	(ii.)	Investment Income	\$34,946.05	\$89,116,453.29
Cost of Issuance\$0.00Servicing(\$443,712.65)Administration(\$48,249.00)Other(\$133,885.70)Total(\$595,947.35)*83,209,868.94(\$595,947.35)(v.)Noteholders Interest Distribution to the Noteholders\$0.00(vi.)Principal Distribution Amount to the Noteholders\$0.00(vii.)Amounts deposited to Fund Balances\$0.00(viii.)Release to Issuer\$0.00\$83,209,868.94\$0.00	(iii.)	Disbursements	(\$5,310,637.00)	\$83,805,816.29
(vi.)Principal Distribution Amount to the Noteholders\$0.00\$83,209,868.94(vii.)Amounts deposited to Fund Balances\$0.00\$83,209,868.94(viii.)Release to Issuer\$0.00\$83,209,868.94	(iv.)	Cost of Issuance Servicing Administration Other	(\$443,712.65) (\$48,249.00) (\$103,985.70)	\$83,209,868.94
(vii.) Amounts deposited to Fund Balances \$0.00 \$83,209,868.94 (viii.) Release to Issuer \$0.00 \$83,209,868.94	(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$83,209,868.94
(viii.) Release to Issuer \$0.00 \$83,209,868.94	(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$83,209,868.94
	(vii.)	Amounts deposited to Fund Balances	\$0.00	\$83,209,868.94
Net Activity 30,053,086.03	(viii.)	Release to Issuer	\$0.00	\$83,209,868.94
		Net Activity	30,053,086.03	

TAXABLE

/ TX. Transactions for the Tir			
Α.	Student Loan Principal C		
	i.	Borrower Payments	(122,810.53)
	ii.	Claim Payments	-
	iii.	Reversals	1,333.74
	iv.	Refunds	-
	v.	Principal Write-Offs Reimbursed to the Trust	
	vi.	Other System Adjustments	(4.24, 475, 79)
	vii.	Total Principal Collections	(121,476.79)
В.	Student Loan Non-Cash F	Principal Activity	-
	i.	Principal Realized Losses - Claim Write-Offs	-
	ii.	Principal Realized Losses - Other	-
	iii.	Other Adjustments	(122.75)
	iv.	Capitalized Interest	-
	v.	Total Non-Cash Principal Activity	(122.75)
С.	Student Loan Principal A	dditions	-
•	i.	New Loan Additions	5,407,815.40
	ii.	Loans Transferred into Indenture	-
	iii.	Total Principal Additions	5,407,815.40
_		· · · · · · · · ·	-
D.	Total Student Loan Princi	pal Activity (Avii + Bv + Ciii)	5,286,215.86
E.	Student Loan Interest Act	ivity	
	i.	Borrower Payments	(75,927.20)
	ii.	Claim Payments	-
	iii.	Late Fees & Other	-
	iv.	Reversals	-
	V.	Refunds	-
	vi.	Interest Write-Offs Reimbursed to the Trust	-
	vii.	Other System Adjustments	
	xiii.	Total Interest Collections	(75,927.20)
F.	Student Loan Non-Cash I	nterest Activity	-
	i.	Borrower Accruals	83,828.98
	ii.	Interest Losses - Other	-
	iii.	Other Adjustments	(48.88)
	iv.	Capitalized Interest	· - ·
	v.	Total Non-Cash Interest Adjustments	83,780.10
G.	Student Loan Interest Ad	ditions	-
в.	i.	New Loan Additions	-
	i. II.	Loans Transferred into Indenture	
	 III.	Total Interest Additions	· · ·
			-
H.	Total Student Loan Intere	st Activity (Exiii + Fv + Giii)	7,852.90
l.	Refinancing Loans		
	Default and Recovery Act	ivity During this Period	
	Defaults During this Period		\$0.00
	Recoveries During this Per	iod	\$0.00
	Net Defaults		\$0.00
J.	Default and Recovery Act	ivity Since Incention	
5.	Cumulative Defaults Since		\$0.00
	Cumulative Recoveries Sin		\$0.00
	Cumulative Net Defaults Si		\$0.00
К.	Interest Expected to be C	apitalized	
		pitalized - Beginning (III - A-ii)	\$0.00
		ncipal During Collection Period (B-iv)	\$0.00
	Change in Interest Expecte		\$0.00
	Interest Expected to be Ca		\$0.00
	00 00		\$6100

V TX. Cash Receipts for the Time Period 04/01/16 - 06/30/16

TAXABLE

Α.	Principal Collections	
	i. Borrower Payments	122,810.5
	ii. Claim Payments	-
	iii. Reversals	(1,333.7
	iv. Refunds	<u> </u>
	v. Total Principal Collections	121,476.7
В.	Interest Collections	
	i. Borrower Payments	\$75,927.2
	ii. Claim Payments	\$0.0
	iii. Reversals	\$0.0
	iv. Refunds	\$0.0
	v. Late Fees & Other	\$0.0
	vi. Total Interest Collections	\$75,927.2
C .	Private Loan Recoveries	\$0.0
D.	Investment Earnings	\$44,547.8
Ε.	Total Cash Receipts during Collection Period	\$241,951.8

VI TX. Waterfall for Distribution			
	Funds Available for Distribution Beginning Balance		Remaining Funds Balance \$77,061,480.92
(i.)	Total Principal and Interest Collections	197,403.99	\$77,258,884.91
(ii.)	Investment Income	\$44,547.88	\$77,303,432.79
(iii.)	Disbursements	(\$5,407,815.40)	\$71,895,617.39
(iv.)	Adminstration and Program Fees Cost of Issuance Servicing Administration Other Total	\$0.00 (\$81,943.70) \$0.00 <u>\$0.00</u> (\$81,943.70)	\$71,813,673.69
(v.)	Noteholders Interest Distribution to the Noteholders	\$0.00	\$71,813,673.69
(vi.)	Principal Distribution Amount to the Noteholders	\$0.00	\$71,813,673.69
(vii.)	Amounts deposited to Fund Balances	\$0.00	\$71,813,673.69
(viii.)	Release to Issuer	\$0.00	\$71,813,673.69
	Net Activity	(5,247,807.23)	

		F. Outstanding CU	SIP Listing			
istribution Amounts	Issue I Bonds	Bond Series	Maturity	Yield ¹	CUSIP Number	Bonds Outstandi
Semi-Annual Interest Due	\$0.00					
Semi-Annual Interest Paid	\$0.00	12009	January 1, 2017	5.000%	57563RGN3	\$4,915,000.
Interest Shortfall	\$0.00	12009	January 1, 2018	5.125%	57563RGP8	\$4,230,000.
	•••••	12009	January 1, 2018	5.125%	57563RGU7	\$13,290,000.
Principal Paid	\$0.00	12009	January 1, 2019	5.250%	57563RGQ6	\$5,080,000
		12009	January 1, 2019	5.250%	57563RGV5	\$7,300,000
Total Distribution Amount	\$0.00	12009	January 1, 2020	5.400%	57563RGY9	\$2,175,000
Total Distribution renderic	¢0.00	12000	January 1, 2020	5.400%	57563RGW3	\$15,200,000
		12009	January 1, 2023	5.750%	57563RGX1	\$20,235,000
		12009	January 1, 2028	6.000%	57563RGR4	\$55,455,000
rincipal Distribution Amount Reconciliation		12010A	January 1, 2017	3.950%	57563RHE2	\$25,760,000
		12010A	January 1, 2018	4.250%	57563RHF9	\$9,490,000
ax Exempt Noteholders' Principal Distribution Amount	\$0.00	12010A	January 1, 2010	4.500%	57563RHG7	\$11,970,000
rincipal Distribution from Reserve Fund Excess (D-v)	\$0.00	12010A	January 1, 2013	4.625%	57563RHH5	\$12,650,000
tal Tax Exempt Principal Distribution Amount Paid	\$0.00	12010A	January 1, 2020	4.700%	57563RHJ1	\$2,000,000
tar Tax Exempt Principal Distribution Amount Paid	\$0.00					
		I2010A	January 1, 2022	4.800% ²	57563RHK8	\$34,915,000
axable Noteholders' Principal Distribution Amount	\$0.00	I2010A	January 1, 2025	5.100%	57563RHR3	\$4,040,000
incipal Distribution from Reserve Fund Excess (D-v)	\$0.00	12010A	January 1, 2026	5.180%	57563RHL6	\$18,185,000
tal Taxable Principal Distribution Amount Paid	\$0.00	I2010A	January 1, 2027	5.220%	57563RHM4	\$9,385,000
		I2010A	January 1, 2028	5.250%	57563RHN2	\$16,765,000
		I2010A	January 1, 2029	5.270%	57563RHP7	\$9,430,000
		12010A	January 1, 2030	5.300%	57563RHQ5	\$3,780,000
		12010B	January 1, 2017	4.800%	57563RHX0	\$3,375,000
		12010B	January 1, 2018	5.100%	57563RHY8	\$2,575,000
		12010B	January 1, 2019	5.250%	57563RHZ5	\$3,255,000
urchase Account Balance and Activity		12010B	January 1, 2013	5.375%	57563RJA8	\$3,430,000
ax Exempt Purchase Account Balance		12010B	January 1, 2020	5.500%	57563RJB6	\$5,120,000
Cash Purchase Account Balance for Lending (as of 06/30/2016)	\$1.053.631.00	12010B	January 1, 2023 January 1, 2031	5.700%	57563RJC4	\$5,120,000
Estimated Disbursements for Loans Previously Originated and Approved Loans	\$1,053,631.00	12010B	January 1, 2031 January 1, 2017	5.700%	57563RJC4 57563RLA5	\$16,705,000
Net Balance for New Loan Applications	\$0.00	12014	January 1, 2018	1.690%	57563RLB3	\$11,000,000
		12014	January 1, 2019	2.140%	57563RLC1	\$6,000,000
		12014	January 1, 2019	2.140%	57563RLN7	\$7,000,000
axable Purchase Account Balance		12014	January 1, 2020	2.610%	57563RLD9	\$4,000,000
Cash Purchase Account Balance for Lending (as of 06/30/2016)	\$67,278,992.86	12014	January 1, 2021	2.950%	57563RLE7	\$2,510,000
Estimated Disbursements for Loans Previously Originated and Approved Loans	\$14,575,189.39	12014	January 1, 2021	2.950%	57563RLP2	\$37,490,000
Net Balance for New Loan Applications	\$52,703,803.47	12014	January 1, 2022	3.240%	57563RLF4	\$5,000,000
		12014	January 1, 2023	3.460%	57563RLG2	\$820,000
		12014	January 1, 2023	3.460%	57563RLQ0	\$7,180,000
		12014	January 1, 2024	3.680%	57563RLH0	\$7,000,000
dditional Principal Paid		12014	January 1, 2025	3.860%	57563RLJ6	\$33,600,000
	\$702 970 000 00	12014		4.057% ³	57563RLK3	\$24,000,000
Notes Outstanding Principal Balance (03/31/2016)	\$763,870,000.00		January 1, 2026			\$24,000,000
Principal Distribution Paid	\$0.00	12014	January 1, 2027	4.070%	57563RLL1	\$4,000,000
Bonds Outstanding (06/30/2016)	\$763,870,000.00	12014	January 1, 2027	4.183% ³	57563RLR8	\$14,000,000
Interest Accrual (as of 06/30/2016)	\$18,785,167.45	12014	January 1, 2032	4.550%	57563RLM9	\$14,800,000
Basis for Parity Ratio	\$782,655,167.45	I2015A	January 1, 2017	1.310%	57563RLS6	\$2,000,000
		I2015A	January 1, 2018	1.890%	57563RLT4	\$1,500,000
Pool Balance		I2015A	January 1, 2019	2.240%	57563RMF3	\$5,000,000
Student Loan Principal and Interest	\$704,495,504.72	I2015A	January 1, 2019	2.240%	57563RMJ5	\$12,000,000
Total Fund Balances	\$155,023,542.63	12015A	January 1, 2020	2.550%	57563RLU1	\$11,000,000
. Total Assets for Parity Ratio	\$859,519,047.35	12015A	January 1, 2021	2.850%	57563RLV9	\$22,000,000
ii. Parity %	109.82%	12015A	January 1, 2021	3.120%	57563RMG1	\$290,000
Net Assets	\$76,863,879.90	12015A	January 1, 2022	3.120%	57563RMK2	\$38,710,000
Net Assets	\$70,803,879.90					
		12015A	January 1, 2023	3.310%	57563RLW7	\$9,000,000
		I2015A	January 1, 2024	3.500%	57563RMH9	\$34,000,000
		12015A	January 1, 2025	3.620%	57563RLX5	\$7,000,000
eserve Fund Reconciliation		I2015A	January 1, 2026	3.750% ³	57563RLY3	\$8,000,000
Beginning of Period Balance	\$8,000,000.00	12015A	January 1, 2027	4.010%	57563RLZ0	\$1,960,000
Net Activity During the Period	\$0.00	12015A	January 1, 2028	4.120%	57563RMA4	\$5,000,000
Total Reserve Fund Balance Available	\$8,000,000.00	12015A	January 1, 2020	4.230%	57563RMB2	\$5,500,000
Required Reserve Fund Balance (1.0% of Bonds Outstanding or minimum of \$8,000,000)	\$8,000,000.00	12015A	January 1, 2029	4.290%	57563RMC0	\$8,000,000
Ending Reserve Fund Balance	\$8,000,000.00	12015A	January 1, 2030	4.350%	57563RMD8	\$12,000,000
Enung Reserve Fund Baldfice	\$0,000,000.00	12015A 12015A	January 1, 2031 January 1, 2032	4.350%	57563RMD8 57563RME6	\$12,000,000
		12015A 12015B-1	January 1, 2032 January 1, 2031	4.400% 1 Month LIBOR +1.75%	57563RME6 57563RML0	\$1,800,000 \$6,000,000
		I2015B-1	January 1, 2032	1 Month LIBOR +2.05%	57563RMM8	\$15,000,000
		I2015B-2	July 1, 2017	2.180%	57563RNA3	\$1,700,000
		I2015B-2	January 1, 2018	2.615%	57563RNB1	\$1,600,000
		I2015B-2	July 1, 2018	2.715%	57563RNC9	\$1,600,000
		I2015B-2	January 1, 2019	2.981%	57563RND7	\$1,700,000
		I2015B-2	July 1, 2019	3.081%	57563RMY2	\$1,700,000
		I2015B-2	January 1, 2020	3.181%	57563RMZ9	\$2,000,000
		I2015B-2	July 1, 2020	3.281%	57563RMN6	\$1,600,000
		12015B-2	January 1, 2020	3.587%	57563RMP1	\$1,500,000
		12015B-2 12015B-2	July 1, 2021	3.687%	57563RMQ9	\$1,500,000
		12015B-2	January 1, 2022	3.837%	57563RMR7	\$1,500,000
		I2015B-2	July 1, 2022	3.987%	57563RMS5	\$1,800,000
		I2015B-2	January 1, 2023	4.023%	57563RMT3	\$1,800,000
		I2015B-2	July 1, 2023	4.073%	57563RMU0	\$1,600,000
		I2015B-2	July 1, 2025	4.373%	57563RMV8	\$6,300,000
		12015B-2	January 1, 2030	4.898%	57563RMX4	\$15,900,000
		I2015B-2	January 1, 2032	3.681%	57563RMW6	\$11,200,000
			oundary 1, 2002			
		Total	oundary 1, 2002			\$763,870,000

VIII. Portfolio Characteristics										
	WAC	-	Number of Loans	Number of Loans	WARM	WARM	Principal Amount	Principal Amount	%	
Status	03/31/16	06/30/16	03/31/16	06/30/16	03/31/16	06/30/16	03/31/16	06/30/16	03/31/16	06/30/16
Interim:										
In School	7.16%	7.15%	10,899	8,690	171	169	\$160,773,579.41	\$126,099,076.89	97.04%	77.03%
Grace	7.51%	7.21%	392	2,522	156	166	\$4,898,966.06	\$37,607,615.25	2.96%	22.97%
Total Interim	7.17%	7.16%	11,291	11,212	171	168	\$165,672,545.47	\$163,706,692.14	100.00%	100.00%
Repayment										
Active										
0-30 Days Delinquent	6.87%		43,041	42,339	128	126	\$520,549,673.21	\$509,836,338.13	96.26%	96.82%
31-60 Days Delinquent	6.84%	6.97%	733	622	128	124	\$10,627,776.58	\$7,576,345.56	1.97%	1.44%
61-90 Days Delinquent	7.25%		208	218	129	124	\$3,071,362.69	\$2,919,610.37	0.57%	
91-120 Days Delinquent	7.25%	7.04%	124	116	137	128	\$1,862,409.91	\$1,679,519.92	0.34%	0.32%
121-150 Days Delinquent	7.49%		99	109	131	125	\$1,545,707.14	\$1,966,124.18	0.29%	0.37%
151-180 Days Delinquent	7.18%	7.18%	54	42	125	142	\$952,157.34	\$800,829.81	0.18%	0.15%
181-210 Days Delinquent	7.45%	7.26%	38	30	132	141	\$570,862.34	\$433,930.55	0.11%	0.08%
211-240 Days Delinquent	6.85%		11	4	103		\$133,926.93	\$49,318.92	0.02%	0.01%
241-270 Days Delinquent	6.63%	6.89%	4	1	41	202	\$7,771.88	\$21,083.75	0.00%	0.00%
271-300 Days Delinquent	7.69%		1	5	129	114	\$22,478.06	\$41,065.28	0.00%	0.01%
Greater than 300 Days	7.41%	7.38%	89	92	111	108	\$1,148,725.04	\$1,209,830.68	0.21%	0.23%
Deferment	0.00%	0.00%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
Forbearance	7.44%	7.98%	0 16	3	148	134	\$264,250.99	\$66.981.29	0.05%	0.00%
l'orbearance	7.4470	1.3076	10	5	140	134	φ204,230.99	\$00,901.29	0.0378	0.0178
Total Repayment	6.87%	6.85%	44,418	43,581	128	126	\$540,757,102.11	\$526,600,978.44	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%	0.00%
Grand Total	6.94%	6.92%	55,709	54,793	138	136	\$706,429,647.58	\$690,307,670.58	100.00%	100.00%

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Undergraduate Immediate Repayment - 10 Year	5.29%	107	7,455	\$87,159,563.26	12.63%
Undergraduate Immediate Repayment - 15 Year	6.49%	122	11,823	\$112,032,591.09	16.23%
Interest Only	7.22%	150	6,035	\$86,586,153.58	12.54%
Undergraduate Deferred	7.21%	145	19,518	\$266,786,989.87	38.65%
Graduate Deferred	7.04%	114	3,441	\$37,232,097.61	5.39%
Student Alternative	7.97%	144	6,373	\$92,029,761.21	13.33%
Fixed Rate Refinancing	5.72%	178	120	\$6,669,275.66	0.97%
Floating Rate Refinancing	4.30%	178	28	\$1,811,238.30	0.26%
Total	6.92%	136	54,793	\$690,307,670.58	100.00%
School Type					
Four Year Institution	6.94%	136	53,123	\$668,495,738.38	96.84%
Community/2-Year	7.19%	135	1,522	\$13,331,418.24	1.93%
Refinance	5.41%	178	148	\$8,480,513.96	1.23%
Total	6.92%	136	54,793	\$690,307,670.58	100.00%

Xa. Collateral Tables as of 06/30/16

Location	Number of Loans	Principal Balance	Percent by Principa
AK	Number of Loans	\$107,746.25	0.02%
AL			
	23	\$262,947.31	0.04%
AR	9	\$124,279.32	0.02%
λZ	103	\$1,306,404.44	0.19%
CA	945	\$14,601,341.85	2.12%
00	133	\$1,547,441.73	0.22%
СТ	1,712	\$23,523,637.53	3.41%
DC	91	\$1,292,834.89	0.19%
DE	30	\$376,101.82	0.05%
FL	696	\$9,100,004.01	1.32%
GA	155	\$2,077,874.26	0.30%
HI	40	\$674,000.33	0.10%
IA	14	\$114,348.82	0.02%
ID	24	\$357,406.75	0.05%
IL	202	\$3,066,176.40	0.44%
IN	51	\$577,818.48	0.08%
KS	31	\$473,131.16	0.07%
KY	28	\$296,254.52	0.04%
LA	33	\$555,920.31	0.047
LA MA	42,070	\$516,936,199.34	74.88%
MD	275	\$4,122,218.90	0.60%
ME	571	\$6,728,626.39	0.007
MI	94		0.18%
MN		\$1,212,657.71	
	109	\$1,455,092.46	0.21%
MO	62	\$982,369.20	0.14%
MS	6	\$109,419.35	0.02%
MT	9	\$101,480.66	0.01%
NC	213	\$2,363,827.79	0.34%
ND	6	\$85,238.85	0.01%
NE	12	\$197,082.39	0.03%
NH	1,355	\$17,738,330.56	2.57%
NJ	777	\$11,924,929.93	1.73%
NM	25	\$288,595.81	0.04%
NV	50	\$880,029.98	0.13%
NY	2,104	\$28,832,986.24	4.18%
ОН	135	\$1,960,393.26	0.28%
OK	24	\$471,064.24	0.07%
OR	75	\$889,107.04	0.13%
PA	412	\$5,507,244.16	0.80%
RI	611	\$7,782,569.36	1.13%
SC	93	\$1,002,879.39	0.15%
SD	6	\$35,587.85	0.01%
TN	54	\$771,601.99	0.01%
TX	34 366		0.11%
JT	300 27	\$5,030,626.74	
		\$416,455.31	0.06%
VA	268	\$3,496,484.32	0.51%
VT	165	\$1,677,282.56	0.24%
WA	157	\$2,089,272.38	0.30%
WI	65	\$646,229.77	0.09%
WV	13	\$138,956.07	0.02%
WY	3	\$29,217.22	0.00%
Other	253	\$3,967,943.18	0.57%
Grand Total	54,793	\$690,307,670.58	100.00%

Distribution by Servicer			
Servicer	Number of Loans	Principal Balance	Percent by Principal
ACS Education Services, Inc.	54,793	\$690,307,670.58	100.00%
	54 793	\$690,307,670,58	100.00%

Number of Months	Number of Loans	Principal Balance	Percent by Principa
Less Than 73	8,687	\$43,106,231.89	6.24%
73 to 84	1,301	\$9,736,855.53	1.41%
85 to 96	1,599	\$13,425,251.87	1.94%
97 to 108	5,014	\$56,421,859.52	8.17%
109 to 120	11,735	\$160,418,833.34	23.24%
121 to 132	4,461	\$73,275,175.87	10.61%
133 to 144	1,583	\$16,177,811.91	2.34%
145 to 156	646	\$6,848,736.93	0.99%
157 to 168	9,199	\$140,142,796.16	20.30%
169 to 180	9,906	\$159,801,100.48	23.15%
181 to 192	483	\$7,725,684.13	1.12%
193 to 204	157	\$2,912,917.35	0.42%
205 to 216	21	\$284,037.52	0.04%
217 to 228	1	\$30,378.08	0.00%
229 to 240	0	\$0.00	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%
	54,793	\$690,307,670.58	100.00%

Weighted Average Payn	nents Made		
Status	Principal Balance	% of Total PBO	W.A. Months until Repaymen
In School	\$126,099,076.89	18.27%	(26.89
In Grace	\$37,607,615.25	5.45%	(5.51
Deferment	\$0.00	0.00%	-
Forbearance	\$66,981.29	0.01%	19.49
			W.A. Months in Repaymen
Repayment	\$526,533,997.15	76.28%	39.79
Total	\$690,307,670.58	100.00%	25.14

Distribution of the Student L	oans by Reset Mode		
Reset Mode	Number of Loans	Principal Balance	Percent by Principal
Fixed	54,645	\$681,827,156.62	98.77%
Refinance - Fixed	120	\$6,669,275.66	0.97%
Refinance - Variable	28	\$1,811,238.30	0.26%
Total	54,793	\$690,307,670.58	100.00%
Distribution of the Student L	oans by Origination Chanr	nel	
Channel	Number of Loans	Principal Balance	Percent by Principal
School	54,645	\$681,827,156.62	98.77%
Refinance	148	\$8,480,513.96	1.23%
Total	54,793	\$690,307,670.58	100.00%

Xb. Collateral Tables as of 06/30/16 (continued from previous page)

Distribution of the Student Loans			
Payment Status	Number of Loans	Principal Balance	Percent by Principal
In School	8,690	\$126,099,076.89	18.27%
In Grace	2,522	\$37,607,615.25	5.45%
Repayment	43,578	\$526,533,997.15	76.28%
Deferment	0	\$0.00	0.00%
Forbearance	3	\$66,981.29	0.01%
Total	54.793	\$690.307.670.58	100.00%

Distribution of the Student Loans by Ir			
Interest Rate	Number of Loans	Principal Balance	Percent by Principa
Less Than 5.000%	3,904	\$49,552,852.36	7.18%
5.000% to 5.499%	4,100	\$53,971,889.95	7.82%
5.500% to 5.999%	1,219	\$22,261,319.04	3.22%
6.000% to 6.499%	9,121	\$79,950,568.52	11.589
6.500% to 6.999%	14,938	\$186,301,359.92	26.999
7.000% to 7.499%	6,202	\$90,477,534.09	13.119
7.500% to 7.999%	8,194	\$109,886,153.97	15.92%
8.000% to 8.999%	7,114	\$97,905,673.81	14.18%
9.000% to 9.999%	1	\$318.92	0.00%
Total	54,793	\$690,307,670.58	100.00%

Principal balance	Number of Loans	Principal Balance	Percent by Principal
Less Than \$5,000.00	12,559	\$35,409,288.21	5.13%
\$5,000.00 - \$9,999.99	14,640	\$108,176,330.69	15.67%
\$10,000.00 - \$19,999.99	17,317	\$246,780,119.12	35.75%
\$20,000.00 - \$29,999.99	6,934	\$166,784,694.28	24.16%
\$30,000.00 - \$39,999.99	2,218	\$75,204,494.76	10.89%
\$40,000.00 - \$49,999.99	706	\$31,051,285.27	4.50%
\$50,000.00 - \$59,999.99	267	\$14,462,730.72	2.10%
\$60,000.00 - \$69,999.99	86	\$5,519,074.41	0.80%
\$70,000.00 - \$79,999.99	16	\$1,214,306.09	0.18%
More Than 79,999.99	50	\$5,705,347.03	0.83%
Total	54,793	\$690,307,670.58	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	438	\$1,068,328.82	0.15%		
July 1, 2001 - June 30, 2002	323	\$485,523.78	0.07%		
July 1, 2002 - June 30, 2003	209	\$521,479.17	0.08%		
July 1, 2003 - June 30, 2004	50	\$317,958.05	0.05%		
July 1, 2004 - June 30, 2005	1,538	\$8,234,239.75	1.19%		
July 1, 2005 - June 30, 2006	2,777	\$21,282,489.52	3.08%		
July 1, 2006 - June 30, 2007	6,749	\$64,801,472.80	9.39%		
July 1, 2007 - June 30, 2008	3,260	\$39,988,185.48	5.79%		
July 1, 2008 - June 30, 2009	25	\$161,685.54	0.02%		
July 1, 2009- June 30, 2010	1,058	\$8,899,994.29	1.29%		
July 1, 2010 - June 30, 2011	8,192	\$105,676,756.28	15.31%		
July 1, 2011 - June 30, 2012	3,569	\$59,395,363.02	8.60%		
July 1, 2013 - June 30, 2014	42	\$491,202.53	0.07%		
July 1, 2014 - June 30, 2015	12,631	\$174,268,432.35	25.25%		
July 1, 2015 - June 30, 2016	13,932	\$204,714,559.20	29.66%		
Total	54,793	\$690,307,670.58	100.00%		

Xc. Collateral Tables as of 06/30/16 (continued from previous page)

FICO Score	Number of Loans	Principal Balance	Percent by Principal
Less than 630	601	\$5,732,740.01	0.83%
630-649	490	\$4,433,242.95	0.64%
650-669	891	\$8,066,444.57	1.17%
670-689	4,727	\$57,007,606.44	8.26%
690-709	5,483	\$66,393,214.96	9.62%
710-729	7,217	\$93,926,066.34	13.61%
730-749	7,758	\$99,882,303.23	14.47%
750-769	8,580	\$108,753,419.88	15.75%
770-789	8,902	\$112,535,303.05	16.30%
790+	10,144	\$133,577,329.15	19.35%
Total	54,793	\$690,307,670.58	100.00%
Distribution of the Student Loa	ne hu Co-Sign Statue		
Distribution of the Student Loa	ns by Co-Sign Status Number of Loans	Principal Balance	Percent by Principal
Distribution of the Student Loa		Principal Balance	Percent by Principal
<u>Co-Sign</u>	Number of Loans		
<u>Co-Sign</u> Graduate	Number of Loans 2,530	\$28,529,225	4.13%
<u>Co-Sign</u> Graduate Undergraduate	Number of Loans 2,530 50,645	\$28,529,225 \$636,876,711	4.13% 92.26%
<u>Co-Sign</u> Graduate Undergraduate Refinance	Number of Loans 2,530	\$28,529,225	4.13%
<u>Co-Sign</u> Graduate Undergraduate Refinance Subtotal	Number of Loans 2,530 50,645 37	\$28,529,225 \$636,876,711 <u>\$2,750,177</u>	4.13% 92.26% <u>0.40%</u>
<u>Co-Sign</u> Graduate Undergraduate Refinance Subtotal	Number of Loans 2,530 50,645 <u>37</u> 53,212	\$28,529,225 \$636,876,711 <u>\$2,750,177</u> \$668,156,113	4.13% 92.26% <u>0.40%</u>
<u>Co-Sign</u> Graduate Undergraduate Refinance Subtotal <u>Non Co-Sign</u> Graduate	Number of Loans 2,530 50,645 <u>37</u> 53,212 1,215	\$28,529,225 \$636,876,711 <u>\$2,750,177</u> \$668,156,113 \$13,344,030	4.13% 92.26% <u>0.40%</u> 96.79% 1.93%
<u>Co-Sign</u> Graduate Undergraduate Refinance Subtotal <u>Non Co-Sign</u> Graduate Undergraduate	Number of Loans 2,530 50,645 <u>37</u> 53,212 1,215 255	\$28,529,225 \$636,876,711 <u>\$2,750,177</u> \$668,156,113 \$13,344,030 \$3,077,190	4.13% 92.26% <u>0.40%</u> 96.79% 1.93% 0.45%
<u>Co-Sign</u> Graduate Undergraduate Refinance Subtotal <u>Non Co-Sign</u> Graduate	Number of Loans 2,530 50,645 <u>37</u> 53,212 1,215	\$28,529,225 \$636,876,711 <u>\$2,750,177</u> \$668,156,113 \$13,344,030	4.13% 92.26% <u>0.40%</u> 96.79% 1.93%

School Name	Number of Loans	Principal Balance	Percent by Principa
University Of Massachusetts At Amherst	4,478	\$40,432,346.63	5.86%
Boston University	2,792	\$37,513,889.34	5.43%
Northeastern University	1,866	\$25,172,369.11	3.65%
Boston College	1,380	\$20,432,738.45	2.96%
Suffolk University	1,309	\$16,448,270.64	2.38%
Massachusetts College Of Pharmacy & Health Science	958	\$15,919,185.83	2.31%
Wentworth Institute Of Technology	1,094	\$14,984,640.64	2.17%
University Of New Hampshire	1,004	\$14,264,158.69	2.07%
College Of The Holy Cross	882	\$14,057,380.69	2.04%
University Of Massachusetts Dartmouth	1,562	\$12,901,609.05	1.87%
University Of Massachusetts Lowell	1,484	\$12,814,953.12	1.86%
Bentley College	843	\$12,639,054.18	1.83%
Bridgewater State University	1,512	\$12,332,358.35	1.79%
Merrimack College	812	\$11,543,909.19	1.67%
Curry College	766	\$11,461,136.66	1.66%
Western New England College	797	\$10,912,885.10	1.58%
Assumption College	839	\$10,257,304.23	1.49%
Emmanuel College	679	\$9,633,574.50	1.40%
Worcester Polytechnic Institute	609	\$9,478,966.58	1.37%
Emerson College	602	\$8,796,691.69	1.27%
Westfield State University	1,073	\$8,112,179.77	1.18%
Salem State University	982	\$7,858,663.31	1.14%
Berklee College Of Music	418	\$7,584,283.60	1.10%
Bryant University	430	\$7,497,306.77	1.09%
Stonehill College	487	\$6,981,462.94	1.01%
Tufts University	405	\$6,774,423.57	0.98%
Endicott College	477	\$6,734,722.55	0.98%
Framingham State University	901	\$6,648,395.68	0.96%
Springfield College	555	\$6,503,119.69	0.94%
Simmons College	500	\$6,418,408.54	0.93%
Refinance	148	\$8,480,513.96	1.23%
Other	22,149	\$288,716,767.53	41.82%
Total	54,793	\$690,307,670.58	100.00%