## Portfolio Summary Report

### April 30, 2014

<table>
<thead>
<tr>
<th><strong>Portfolio Principal Balance</strong></th>
<th><strong>$ 418,150,500</strong></th>
<th><strong>Number of Borrowers</strong></th>
<th><strong>53,033</strong></th>
<th><strong>Average Borrower Indebtedness</strong></th>
<th><strong>$ 7,885</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Number of Loans</strong></td>
<td><strong>151,939</strong></td>
<td><strong>Wtd Avg Remaining Term (months)</strong></td>
<td><strong>113.56</strong></td>
<td><strong>Wtd Avg Statutory Interest Rate</strong></td>
<td><strong>5.35%</strong></td>
</tr>
<tr>
<td><strong>Consolidation Rebate Fees</strong></td>
<td><strong>$ 6,778</strong></td>
<td><strong>Wtd Avg Borrower Interest Rate</strong></td>
<td><strong>4.85%</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Claims Paid</strong></td>
<td><strong>$ 1,037,069</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Number of Borrowers</strong></th>
<th><strong>Number of Loans</strong></th>
<th><strong>Current Principal</strong></th>
<th><strong>Percent of Principal</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Eligible</strong></td>
<td>18,858</td>
<td>55,200</td>
<td>$185,790,023</td>
</tr>
<tr>
<td><strong>Qualified</strong></td>
<td>13,488</td>
<td>35,640</td>
<td>65,154,555</td>
</tr>
<tr>
<td><strong>Disqualified/Not Eligible</strong></td>
<td>25,604</td>
<td>61,099</td>
<td>167,205,922</td>
</tr>
</tbody>
</table>

### Timely Payment Benefit

#### School Type

- **2 Year Schools**
  - Number of Borrowers: 9,365
  - Number of Loans: 25,370
  - Current Principal: 54,230,540
  - Percent of Principal: 12.97%

- **4 Year Schools**
  - Number of Borrowers: 34,765
  - Number of Loans: 98,222
  - Current Principal: 244,152,993
  - Percent of Principal: 58.39%

- **Proprietary Schools**
  - Number of Borrowers: 5,149
  - Number of Loans: 14,510
  - Current Principal: 40,645,007
  - Percent of Principal: 9.72%

- **Graduate Schools**
  - Number of Borrowers: 4,430
  - Number of Loans: 13,239
  - Current Principal: 77,375,406
  - Percent of Principal: 18.50%

- **Other**
  - Number of Borrowers: 237
  - Number of Loans: 598
  - Current Principal: 1,746,554
  - Percent of Principal: 0.42%

### Automatic Payment Benefit

#### School Type

- **Stafford - Subsidized**
  - Number of Borrowers: 46,853
  - Number of Loans: 99,712
  - Current Principal: 241,432,342
  - Percent of Principal: 57.74%

- **Stafford - Unsubsidized**
  - Number of Borrowers: 26,915
  - Number of Loans: 49,960
  - Current Principal: 159,896,637
  - Percent of Principal: 38.24%

- **PLUS**
  - Number of Borrowers: 1,263
  - Number of Loans: 1,736
  - Current Principal: 8,881,160
  - Percent of Principal: 2.12%

- **Consolidation - Subsidized**
  - Number of Borrowers: 268
  - Number of Loans: 268
  - Current Principal: 4,081,155
  - Percent of Principal: 0.98%

- **Consolidation - Unsubsidized**
  - Number of Borrowers: 262
  - Number of Loans: 263
  - Current Principal: 3,859,206
  - Percent of Principal: 0.92%

### Status

- **In-School**
  - Number of Borrowers: 1,217
  - Number of Loans: 2,999
  - Current Principal: 9,388,256
  - Percent of Principal: 2.24%

- **Grace**
  - Number of Borrowers: 308
  - Number of Loans: 772
  - Current Principal: 2,250,267
  - Percent of Principal: 0.54%

- **Repayment**
  - Number of Borrowers: 39,756
  - Number of Loans: 113,293
  - Current Principal: 299,232,661
  - Percent of Principal: 71.56%

- **Forbearance**
  - Number of Borrowers: 2,424
  - Number of Loans: 8,289
  - Current Principal: 31,148,316
  - Percent of Principal: 7.45%

- **Deferment**
  - Number of Borrowers: 9,335
  - Number of Loans: 26,299
  - Current Principal: 75,312,740
  - Percent of Principal: 18.01%

- **Claims Processing**
  - Number of Borrowers: 111
  - Number of Loans: 287
  - Current Principal: 818,260
  - Percent of Principal: 0.20%

### Special Allowance Index

- **30 Day LIBOR**
  - Number of Borrowers: 52,700
  - Number of Loans: 150,747
  - Current Principal: 413,139,163
  - Percent of Principal: 98.80%

- **T-Bill**
  - Number of Borrowers: 421
  - Number of Loans: 1,192
  - Current Principal: 5,011,337
  - Percent of Principal: 1.20%

### Interest Rate

- **Consolidation - Fixed Rate**
  - Number of Borrowers: 315
  - Number of Loans: 515
  - Current Principal: 7,554,058
  - Percent of Principal: 1.81%

- **Consolidation - Variable Rate**
  - Number of Borrowers: 9
  - Number of Loans: 16
  - Current Principal: 386,303
  - Percent of Principal: 0.09%

- **Stafford & PLUS - Fixed Rate**
  - Number of Borrowers: 39,672
  - Number of Loans: 85,569
  - Current Principal: 275,487,481
  - Percent of Principal: 65.88%

- **Stafford & PLUS - Variable Rate**
  - Number of Borrowers: 28,800
  - Number of Loans: 65,839
  - Current Principal: 134,722,658
  - Percent of Principal: 32.22%

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* The number of borrowers in total is overstated due to borrowers having loans in multiple categories.