### Portfolio Summary Report

**May 31, 2017**

**1993 Trust Estate**

<table>
<thead>
<tr>
<th>Portfolio Principal Balance</th>
<th>$480,631,731</th>
<th>Average Borrower Indebtedness</th>
<th>$15,943</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Borrowers</td>
<td>30,147</td>
<td>Wtd Avg Remaining Term (months)</td>
<td>163.43</td>
</tr>
<tr>
<td>Number of Loans</td>
<td>61,928</td>
<td>Wtd Avg Statutory Interest Rate</td>
<td>4.36%</td>
</tr>
<tr>
<td>Consolidation Rebate Fees</td>
<td>$375,081</td>
<td>Wtd Avg Borrower Interest Rate</td>
<td>3.33%</td>
</tr>
<tr>
<td>Claims Paid</td>
<td>$487,861</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Number of Borrowers *</th>
<th>Number of Loans</th>
<th>Current Principal</th>
<th>Percent of Principal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eligible</td>
<td>1,651</td>
<td>4,242</td>
<td>$25,725,927</td>
</tr>
<tr>
<td>Qualified</td>
<td>14,867</td>
<td>27,743</td>
<td>$239,156,282</td>
</tr>
<tr>
<td>Disqualified/Not Eligible</td>
<td>14,061</td>
<td>29,943</td>
<td>$215,749,522</td>
</tr>
</tbody>
</table>

### Timely Payment Benefit

- Eligible: 1,651 borrowers, 4,242 loans, current principal $25,725,927, 5.35%
- Qualified: 14,867 borrowers, 27,743 loans, current principal $239,156,282, 49.76%
- Disqualified/Not Eligible: 14,061 borrowers, 29,943 loans, current principal $215,749,522, 44.89%

### Automatic Payment Benefit

- Participating: 13,602 borrowers, 25,881 loans, current principal $231,284,401, 48.12%
- Nonparticipating: 16,556 borrowers, 36,047 loans, current principal $249,347,330, 51.88%

### School Type

#### 2 Year Schools
- 3,318 borrowers, 6,996 loans, current principal $30,117,105, 6.27%

#### 4 Year Schools
- 24,470 borrowers, 49,062 loans, current principal $416,301,570, 86.62%

#### Proprietary Schools
- 1,998 borrowers, 4,515 loans, current principal $18,624,206, 3.87%

#### Graduate Schools
- 404 borrowers, 1,008 loans, current principal $8,210,937, 1.71%

#### Other
- 220 borrowers, 347 loans, current principal $7,377,913, 1.53%

### Loan Type

#### Stafford - Subsidized
- 7,891 borrowers, 16,433 loans, current principal $33,280,208, 6.92%

#### Stafford - Unsubsidized
- 4,174 borrowers, 7,074 loans, current principal $19,925,786, 4.15%

#### PLUS
- 122 borrowers, 146 loans, current principal $664,611, 0.14%

#### Consolidation - Subsidized
- 20,273 borrowers, 20,716 loans, current principal $209,362,750, 43.56%

#### Consolidation - Unsubsidized
- 17,177 borrowers, 17,559 loans, current principal $217,398,376, 45.23%

### Status

- In-School: 35 borrowers, 84 loans, current principal $251,546, 0.05%
- Grace: 17 borrowers, 41 loans, current principal $123,177, 0.02%
- Repayment: 26,585 borrowers, 53,976 loans, current principal $421,938,068, 87.79%
- Forbearance: 1,772 borrowers, 4,006 loans, current principal $36,858,238, 7.61%
- Deferment: 1,672 borrowers, 3,661 loans, current principal $20,311,149, 4.23%
- Claims Processing: 73 borrowers, 160 loans, current principal $1,420,553, 0.30%

### Special Allowance Index

- 30 Day LIBOR: 28,202 borrowers, 56,377 loans, current principal $444,675,064, 92.52%
- T-Bill: 2,624 borrowers, 5,551 loans, current principal $35,956,667, 7.48%

### Interest Rate

#### Consolidation - Fixed Rate
- Current principal: 21,292 borrowers, 37,832 loans, current principal $421,420,637, 87.68%

#### Consolidation - Variable Rate
- Current principal: 122 borrowers, 443 loans, current principal $5,340,488, 1.11%

#### Stafford & PLUS - Fixed Rate
- Current principal: 7,327 borrowers, 19,550 loans, current principal $40,626,496, 8.45%

#### Stafford & PLUS - Variable Rate
- Current principal: 1,975 borrowers, 4,103 loans, current principal $13,244,110, 2.76%

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