

**FORM OF MONTHLY REPORT  
ADJUSTABLE RATE STUDENT LOAN-BACKED BONDS, SERIES 2023-1 & Series 2024-2  
FOR DISTRIBUTION ON 05/01/2025**

This Monthly Report is being provided by ECMC Group, Inc. (the "Issuer") pursuant to Section 5.3 of the Trust Indenture (the "Indenture"), dated as of 03/31/2025, between the Issuer and Manufacturers and Traders Trust Company (the "Trustee").

The Issuer hereby directs the Trustee to make the following payments and transfers 2023-1 and 2024-2 revenue sub account into the Master revenue account. 2023-1 sub-account interest payment \$898,080.15 Trustee/ELT fee \$3,500, Admin \$145,701.93, and Cons Loan fee \$101,853.97 and 2024-2 revenue sub account interest payment \$1,696,087.50, Admin \$267,706.15, and Cons Loan fee \$258,267.55, Trustee/ELT fee \$3,500 into Master Revenue Account.

**Order of Priority:**

**Amount:**

|  |                |
|--|----------------|
| FIRST: An amount sufficient to provide for the reconciliation of Special Allowance Payments under the Higher Education Act among the Issuer, the trust estates of the Issuer under any Joint Sharing Agreement and the United States Department of Education, or to make any other payments due and payable to the United States Department of Education related to the Financed Loans (including, without limitation, consolidation loan rebate fees).  | \$360,121.52   |
| SECOND: An amount sufficient to pay (i) (a) the Trustee Fees, ELT Fees and Administrator Fees in connection with the Financed Loans which are then payable to the Trustee, Eligible Lender Trustee, the Issuer or any Servicer, and (b) any expense reimbursement and indemnity amounts due and owing to the Trustee, the Tender Agent and the Eligible Lender Trustee (provided, however, that the maximum amount of such expense reimbursement and indemnity payable to the Trustee, the Tender Agent or the Eligible Lender Trustee during any year (beginning January 1 of each year) prior to any Event of Default shall be limited to the Expense Cap); and (ii) any Program Expenses which are estimated to become so payable during the next monthly period, as set forth in the Monthly Report delivered to the Trustee and which amount shall not exceed any limitations with respect thereto set forth in a Supplemental Indenture.   | \$420,408.08   |
| THIRD: An amount sufficient to pay Remarketing Agent Fees and Credit Enhancement Fees and such other fees permitted in a Credit Confirmation with respect thereto in connection with the Bonds which are then payable or which are estimated to become payable during the next month, as set forth in a Monthly Report delivered to the Trustee.   | \$0.00         |
| FOURTH: Into the Payment Account (i) if such monthly transfer date is also an Interest Payment Date or a date on which principal is due on the Senior Bonds (at maturity, mandatory sinking fund redemption or term out of Senior Bonds held by Credit Providers), the amount, if any, which when added to the amount already within such Account will be sufficient to pay interest and principal on the Senior Bonds due on such Interest Payment Date or principal payment date, as applicable, and (ii) if such monthly transfer date is not also an Interest Payment Date or date on which principal is due on the Senior Bonds (at maturity, optional redemption, mandatory redemption or mandatory sinking fund redemption or term out of Senior Bonds held by Credit Providers), an amount equal to one-sixth of the interest due on the Senior Bonds on the next Interest Payment Date and if principal on the Senior Bonds is due within the next twelve months at maturity or mandatory sinking fund redemption or term out of Senior Bonds held by Credit Providers, one-twelfth of the principal so to become due.  | \$2,594,167.65 |
| FIFTH: Into the Payment Account (i) if such monthly transfer date is also an Interest Payment Date or a date on which principal is due on the Senior Subordinate Bonds (at maturity, mandatory sinking fund redemption or term out of Senior Subordinate Bonds held by Credit Providers), the amount, if any, which when added to the amount already within such Account will be sufficient to pay interest and principal on the Senior Subordinate Bonds due on such Interest Payment Date or principal payment date, as applicable, and (ii) if such monthly transfer date is not also an Interest Payment Date or date on which principal is due on the Senior Subordinate Bonds (at maturity, optional redemption, mandatory redemption or mandatory sinking fund redemption or term out of Senior Subordinate Bonds held by Credit Providers), an amount equal to one-sixth of the interest due on the Senior Subordinate Bonds on the next Interest Payment Date and if principal on the Senior Subordinate Bonds is due within the next twelve months at maturity or mandatory sinking fund redemption or term out of Senior Subordinate Bonds held by Credit Providers, one-twelfth of the principal so to become due.   | \$0.00         |
| SIXTH: Into the Payment Account (i) if such monthly transfer date is also an Interest Payment Date or a date on which principal is due on the Subordinate Bonds (at maturity, mandatory sinking fund redemption or term out of Subordinate Bonds held by Credit Providers), the amount, if any, which when added to the amount already within such Account will be sufficient to pay interest and principal on the Subordinate Bonds due on such Interest Payment Date or principal payment date, as applicable, and (ii) if such monthly transfer date is not also an Interest Payment Date or date on which principal is due on the Subordinate Bonds (at maturity, optional redemption, mandatory redemption or mandatory sinking fund redemption or term out of Subordinate Bonds held by Credit Providers), an amount equal to one-sixth of the interest due on the Subordinate Bonds on the next Interest Payment Date and if principal on the Subordinate Bonds is due within the next twelve months at maturity or mandatory sinking fund redemption or term out of Subordinate Bonds held by Credit Providers, one-twelfth of the principal so to become due.   | \$0.00         |
| SEVENTH: Into the Payment Account (i) if such monthly transfer date is also an Interest Payment Date or a date on which principal is due on the Junior Subordinate Bonds (at maturity, mandatory sinking fund redemption or term out of Junior Subordinate Bonds held by Credit Providers), the amount, if any, which when added to the amount already within such Account will be sufficient to pay interest and principal on the Junior Subordinate Bonds due on such Interest Payment Date or principal payment date, as applicable, and (ii) if such monthly transfer date is not also an Interest Payment Date or date on which principal is due on the Junior Subordinate Bonds (at maturity, optional redemption, mandatory redemption or mandatory sinking fund redemption or term out of Junior Subordinate Bonds held by Credit Providers), an amount equal to one-sixth of the interest due on the Junior Subordinate Bonds on the next Interest Payment Date and if principal on the Junior Subordinate Bonds is due within the next twelve months at maturity or mandatory sinking fund redemption or term out of Junior Subordinate Bonds held by Credit Providers, one-twelfth of the principal so to become due. | \$0.00         |
| EIGHTH: Into the Reserve Account any amount necessary to increase the amount on deposit therein to the Reserve Account Requirement.  | \$0.00         |
| NINTH: Subject to the limits set forth in any Supplemental Indenture, the amount, if any, necessary to pay any other amounts due to Credit Providers (other than any contingent amount or contingent default amount) and estimated Program Expenses, other than as provided for in clauses (i) through (iii) above, then unpaid, as determined by the Issuer (as set forth in the Monthly Report delivered to the Trustee), less the amounts previously transferred but not used for such purpose, plus the amount, if any, necessary to reimburse the Issuer for Program Expenses incurred since the delivery of the Bonds and not previously paid or reimbursed from amounts transferred from the Revenue Account or, in the case of Costs of Issuance, from the Loan Account.   | \$0.00         |
| TENTH: Except as limited by any Supplemental Indenture, upon receipt by the Trustee of a Direction of the Issuer, into the Payment Account for any mandatory redemptions as set forth in a Supplemental Indenture, all remaining amounts in the Revenue Account after giving effect to the above transfers, provided that no such deposit shall be made after any date specified in a Supplemental Indenture as the last date for such transfer, as such date may be extended pursuant to any subsequent Supplemental Indenture.   | \$0.00         |
| ELEVENTH: Into the Payment Account the amount, if any, which when added to the amount already within such account will be sufficient to pay the Redemption Price of any Bonds which have been called for optional redemption prior to maturity.  | \$0.00         |
| TWELFTH: An amount sufficient to pay any outstanding Trustee Fees, ELT Fees and Administrator Fees and any expense reimbursement and indemnity amounts due and owing to the Trustee, the Tender Agent and the Eligible Trustee to the extent not paid under clause SECOND above, without regard to any Expense Cap.  | \$0.00         |
| THIRTEENTH: Except as limited by any Supplemental Indenture, when the Asset Requirement is satisfied, any amounts in excess of the amounts needed to satisfy the Asset Requirement may be transferred to the Issuer, at the Direction of the Issuer, free and clear of the lien or the pledge of the Indenture.  | \$0.00         |
| FOURTEENTH: To set aside, in a separate account to be maintained by the Trustee hereunder, as required by any agreement between the Issuer and a Credit Provider, an amount equal to any contingent amount or contingent default amount (as described in such agreement).  | \$0.00         |

\* Transfer will be completed 04/30/2025

ECMC Group, Inc. as Administrator and Master Servicer

By:   
Name: Gregory Van Guilder  
Title: Chief Investment Officer

ECMC Group, Inc.  
Adjustable Rate Student Loan-Backed Bonds, Series 2023-1 & Series 2024-2

Parity Ratio as of 03/31/2025

Parity Ratio

Aggregate Market Value

*Calculated by the Issuer:*

|  |                  |
|--|------------------|
| (a) with respect to any Eligible Loan, the unpaid principal amount thereof plus any accrued and unpaid interest, Interest Subsidy Payments and Special Allowance Payments (net of any negative Special Allowance Payments, if any), less any Unguaranteed Amounts on Defaulted Student Loans (provided, however, that any Eligible Loan that becomes an Impaired Loan will have a value of \$0.00) | \$701,965,360.81 |
|--|------------------|

*Calculated by the Trustee:*

|   |                 |
|---|-----------------|
| (b) with respect to any funds of the Issuer held under the Indenture and on deposit in any commercial bank or as to any banker's acceptance or repurchase agreement or investment contract, the amount thereof plus accrued and unpaid interest   | \$0.00          |
| (c) with respect to any Permitted Investments (as defined in the Trust Indenture) constituting shares in an investment company, the bid price of the shares as reported by the investment company plus accrued and unpaid interest  | \$44,334,081.85 |
| (d) as to guaranteed investment contracts or other investment agreements permitted by the terms of the Indenture which are redeemable at the option of the owner thereof at par, par plus accrued interest  | \$0.00          |
| (e) as to other investments, at the option of the Issuer: (i) the lower of the bid prices at such time of determination for such investments by any two nationally recognized government securities dealers (selected by the Issuer) at the time making a market in such investments or (ii) the bid price published by a nationally recognized pricing service | \$0.00          |

|                               |                         |
|-------------------------------|-------------------------|
| <b>Aggregate Market Value</b> | <b>\$746,299,442.66</b> |
|-------------------------------|-------------------------|

**Bond Principal, Accrued Interest and Other Obligations**

|   |                  |
|---|------------------|
| (a) aggregate principal amount of the Parity Bonds (including Bank Bonds), and any Subordinate Bonds  | \$711,218,000.00 |
| (b) outstanding Reimbursement Obligations   | \$0.00           |
| (c) accrued interest thereon  | \$0.00           |
| (d) accrued and unpaid Administrator Fees, Servicing Fees, Program Expenses, Remarketing Agent Fees, Trustee Fees, ELT Fees and Facility Fees | \$4,617,874.60   |
| (e) accrued but unpaid payments due to the Department with respect to the Financed Eligible Loans   | \$0.00           |

|   |                         |
|---|-------------------------|
| <b>Bond Principal, Accrued Interest and Other Obligations</b> | <b>\$715,835,874.60</b> |
|---|-------------------------|

|   |                |
|---|----------------|
| <b>Parity Ratio = Aggregate Market Value ÷ Bond Principal, Accrued Interest and Other Obligations</b> | <b>104.26%</b> |
| <b>Minimum Parity Ratio</b>   | <b>103.15%</b> |
| <b>Equals or Exceeds [Minimum Parity Ratio]%</b>  | <b>Yes</b>     |

ECMC Group, Inc.  
Adjustable Rate Student Loan-Backed Bonds, Series 2023-1

Loan Characteristics as of 3/31/2025

**Portfolio Summary**

|   |                  |
|---|------------------|
| Total Current Balance                                       | \$661,452,930.01 |
| Total Accrued Interest                                      | \$49,266,614.65  |
| Accrued Interest to be Capitalized (non-IBR)                | \$22,571,303.36  |
| Accrued Interest to be Capitalized (IBR)                    | \$15,297,650.24  |
| Accrued Interest Not to be Capitalized                      | \$11,397,661.05  |
| Total Nr Loans  | 71,555           |
| Avg Balance per Loan  | \$9,243.98       |
| Total Nr Accounts   | 25,101           |
| Avg Balance per Borrower                                    | \$26,351.66      |
| Wtd Avg Remaining Term                                      | 177.35           |
| Wtd Avg Interim Months                                      | 0.00             |
| Wtd Avg Borrower Rate                                       | 6.30%            |
| Wtd Avg Gross Borrower Rate                                 | 6.30%            |
| Wtd Avg Net Borrower Rate                                   | 6.30%            |
| Wtd Avg Incentives  | 0.00%            |
| % Fixed Rate Loans  | 86.16%           |
| % Variable Rate Loans                                       | 13.84%           |
| Wtd Avg Borrower Fixed Rate                                 | 6.06%            |
| Wtd Avg Borrower Variable Rate Margin                       | 2.60%            |
| Wtd Avg SAP Margin  | 5.88%            |
| % Floor Income Loans  | 49.01%           |
| % Floor Income Fixed Rate Loans                             | 35.79%           |
| % PFH Loans   | 22.42%           |
| % PFH Loans Excl. Defer/Forb/Delq                           | 19.87%           |
| % Rehab Loans   | 96.05%           |
| Wtd Avg Seasoning (Repay)                                   | 65.99            |
| Wtd Avg Floor Income Fixed Rate                             | 5.38%            |
| Cumulative Claim Principal                                  | \$0.00           |
| Cumulative Rejects Principal                                | \$0.00           |
| Cumulative Rejects Principal (% Cumulative Claim Principal) | 0.00%            |

| Loan Program               | Current Balance         | % Total Balance | # Loans       |
|----------------------------|-------------------------|-----------------|---------------|
| Stafford Unsubsidized      | \$136,011,716.72        | 20.56%          | 23,306        |
| Stafford Subsidized        | \$113,327,505.04        | 17.13%          | 30,228        |
| Consolidation Unsubsidized | \$207,385,600.56        | 31.35%          | 8,060         |
| Consolidation Subsidized   | \$187,253,171.53        | 28.31%          | 8,851         |
| PLUS Unsubsidized          | \$16,265,943.84         | 2.46%           | 923           |
| SLS Unsubsidized           | \$1,208,992.32          | 0.18%           | 187           |
| <b>TOTALS</b>              | <b>\$661,452,930.01</b> | <b>100.00%</b>  | <b>71,555</b> |

| School Type                 | Current Balance         | % Total Balance | # Loans       |
|-----------------------------|-------------------------|-----------------|---------------|
| 2-Year                      | \$49,873,038.40         | 7.54%           | 13,720        |
| 4-Year +                    | \$171,571,201.34        | 25.94%          | 31,031        |
| Vocational/Proprietary      | \$45,369,918.18         | 6.86%           | 9,893         |
| Other/Consolidation/Unknown | \$394,638,772.09        | 59.66%          | 16,911        |
| <b>TOTALS</b>               | <b>\$661,452,930.01</b> | <b>100.00%</b>  | <b>71,555</b> |

| Loan Status   | Current Balance         | % Total Balance | # Loans       |
|---------------|-------------------------|-----------------|---------------|
| School        | \$0.00                  | 0.00%           | 0             |
| Grace         | \$0.00                  | 0.00%           | 0             |
| Deferment     | \$37,620,584.24         | 5.69%           | 5,174         |
| Forbearance   | \$78,925,017.13         | 11.93%          | 7,192         |
| Repayment     | \$529,054,231.79        | 79.98%          | 57,746        |
| Claim         | \$15,853,096.85         | 2.40%           | 1,443         |
| <b>TOTALS</b> | <b>\$661,452,930.01</b> | <b>100.00%</b>  | <b>71,555</b> |

| Rehab         | Current Balance         | % Total Balance | # Loans       |
|---------------|-------------------------|-----------------|---------------|
| Non-Rehab     | \$26,154,570.62         | 3.95%           | 3,509         |
| Rehab         | \$635,298,359.39        | 96.05%          | 68,046        |
| <b>TOTALS</b> | <b>\$661,452,930.01</b> | <b>100.00%</b>  | <b>71,555</b> |

| Income Based Repayment (IBR) | Current Balance         | % Total Balance | # Loans       |
|------------------------------|-------------------------|-----------------|---------------|
| Non-PFH                      | \$513,146,317.81        | 77.58%          | 59,108        |
| PFH                          | \$131,453,850.95        | 19.87%          | 10,950        |
| PFH & Deferment              | \$3,284,707.55          | 0.50%           | 441           |
| PFH & Delinquent             | \$6,594,443.00          | 1.00%           | 487           |
| PFH & Forbearance            | \$6,973,610.70          | 1.05%           | 569           |
| <b>TOTALS</b>                | <b>\$661,452,930.01</b> | <b>100.00%</b>  | <b>71,555</b> |

| Interest Rate Type | Current Balance         | % Total Balance | # Loans       |
|--------------------|-------------------------|-----------------|---------------|
| Fixed Rate         | \$ 569,875,808.62       | 86.16%          | 46,467        |
| Variable Rate      | \$ 91,577,121.39        | 13.84%          | 25,088        |
| <b>TOTALS</b>      | <b>\$661,452,930.01</b> | <b>100.00%</b>  | <b>71,555</b> |

| Borrower Rate Schema | Current Balance | % Total Balance | # Loans |
|----------------------|-----------------|-----------------|---------|
| Consol 3Mo+3.10<8.25 | 1,134,020.05    | 0.17%           | 55      |
| Consol Fxd           | 377,461,347.22  | 57.07%          | 16,513  |
| Consol Fxd Pre97     | 15,874,844.89   | 2.40%           | 340     |
| Consol HEAL 3Mo+3.00 | 168,559.93      | 0.03%           | 3       |
| PLUS 1Yr+3.10<10     | 13,825.76       | 0.00%           | 4       |
| PLUS 1Yr+3.10<9      | 1,004,132.48    | 0.15%           | 105     |
| PLUS 1Yr+3.25<12     | 80,268.25       | 0.01%           | 14      |
| PLUS 3Mo+3.10<9      | 1,515,754.79    | 0.23%           | 205     |
| PLUS Fxd 8.50        | 13,651,962.56   | 2.06%           | 595     |
| SLS 1Yr+3.10<11      | 290,054.20      | 0.04%           | 26      |
| SLS 1Yr+3.25<11      | 207,530.01      | 0.03%           | 29      |

|                         |                         |                |               |
|-------------------------|-------------------------|----------------|---------------|
| SLS 1Yr+3.25<12         | 701,859.98              | 0.11%          | 130           |
| SLS Fxd 12              | 9,548.13                | 0.00%          | 2             |
| Staf 3Mo+1.70/2.30<8.25 | 77,613,646.59           | 11.73%         | 22,341        |
| Staf 3Mo+2.50/3.10<8.25 | 5,092,373.57            | 0.77%          | 1,225         |
| Staf 3Mo+3.10<10        | 652,669.25              | 0.10%          | 172           |
| Staf 3Mo+3.10<8         | 61,618.95               | 0.01%          | 10            |
| Staf 3Mo+3.10<8.25      | 1,005,206.65            | 0.15%          | 276           |
| Staf 3Mo+3.10<8.5       | 434,217.68              | 0.07%          | 127           |
| Staf 3Mo+3.25<10        | 1,415,594.82            | 0.21%          | 351           |
| Staf Fxd 0.0            | 185,788.43              | 0.03%          | 15            |
| Staf Fxd 5.6            | 2,742,916.75            | 0.41%          | 749           |
| Staf Fxd 6.0            | 8,472,100.60            | 1.28%          | 1,992         |
| Staf Fxd 6.8            | 148,153,379.16          | 22.40%         | 25,680        |
| Staf Fxd 7              | 431,800.09              | 0.07%          | 80            |
| Staf Fxd 8              | 2,414,461.30            | 0.37%          | 409           |
| Staf Fxd 9              | 663,447.92              | 0.10%          | 107           |
| <b>TOTALS</b>           | <b>\$661,452,930.01</b> | <b>100.00%</b> | <b>71,555</b> |

| <b>Borrower Interest Rate</b> | <b>Current Balance</b>  | <b>% Total Balance</b> | <b># Loans</b> |
|-------------------------------|-------------------------|------------------------|----------------|
| 1.99% or less                 | \$190,015.18            | 0.03%                  | 17             |
| 2 to 2.49                     | \$66,298.59             | 0.01%                  | 2              |
| 2.5 to 2.99                   | \$16,017,007.40         | 2.42%                  | 1,101          |
| 3 to 3.49                     | \$28,413,058.37         | 4.30%                  | 1,638          |
| 3.5 to 3.99                   | \$37,672,482.15         | 5.70%                  | 1,995          |
| 4 to 4.49                     | \$38,257,046.58         | 5.78%                  | 1,920          |
| 4.5 to 4.99                   | \$44,387,718.37         | 6.71%                  | 2,069          |
| 5 to 5.49                     | \$34,553,442.66         | 5.22%                  | 1,783          |
| 5.5 to 5.99                   | \$19,893,325.90         | 3.01%                  | 1,344          |
| 6 to 6.49                     | \$29,337,913.59         | 4.44%                  | 2,785          |
| 6.5 to 6.99                   | \$183,233,028.88        | 27.70%                 | 27,090         |
| 7 to 7.49                     | \$45,932,360.93         | 6.94%                  | 2,421          |
| 7.5 to 7.99                   | \$96,452,008.76         | 14.58%                 | 22,334         |
| 8 to 8.49                     | \$53,912,566.36         | 8.15%                  | 3,155          |
| 8.5 to 8.99                   | \$18,472,904.87         | 2.79%                  | 1,531          |
| 9.00% or greater              | \$14,661,751.42         | 2.22%                  | 370            |
| <b>TOTALS</b>                 | <b>\$661,452,930.01</b> | <b>100.00%</b>         | <b>71,555</b>  |

| <b>Floor Income</b> | <b>Current Balance</b>  | <b>% Total Balance</b> | <b># Loans</b> |
|---------------------|-------------------------|------------------------|----------------|
| Floor               | \$324,152,389.42        | 49.01%                 | 34,721         |
| Non-Floor           | \$337,300,540.59        | 50.99%                 | 36,834         |
| <b>TOTALS</b>       | <b>\$661,452,930.01</b> | <b>100.00%</b>         | <b>71,555</b>  |

| <b>Floor Income - Fixed Rate Loans Only</b> | <b>Current Balance</b>  | <b>% Total Balance</b> | <b># Loans</b> |
|---|-------------------------|------------------------|----------------|
| Floor                                       | \$236,752,020.61        | 41.54%                 | 10,806         |
| Non-Floor                                   | \$333,123,788.01        | 58.46%                 | 35,661         |
| <b>TOTALS</b>                               | <b>\$569,875,808.62</b> | <b>100.00%</b>         | <b>46,467</b>  |

| <b>SAP Basis Type</b> | <b>Current Balance</b>  | <b>% Total Balance</b> | <b># Loans</b> |
|-----------------------|-------------------------|------------------------|----------------|
| S+1.19 ExInt          | 5,598,915.02            | 0.85%                  | 1,113          |
| S+1.74/2.34           | 69,433,583.05           | 10.50%                 | 19,971         |
| S+1.74/2.34 ExInt     | 96,412,427.59           | 14.58%                 | 17,290         |
| S+1.79 ExInt          | 66,979,619.95           | 10.13%                 | 11,400         |
| S+2.09 ExInt          | 15,743,929.93           | 2.38%                  | 619            |
| S+2.64                | 213,098,471.38          | 32.22%                 | 9,867          |
| S+2.64 ExInt          | 152,565,648.10          | 23.07%                 | 6,412          |
| T+2.20/2.80           | 4,312,090.99            | 0.65%                  | 1,229          |
| T+2.50/3.10           | 460,399.72              | 0.07%                  | 96             |
| T+3.10                | 27,319,953.82           | 4.13%                  | 2,381          |
| T+3.25                | 7,557,040.34            | 1.14%                  | 849            |
| T+3.50                | 1,970,850.12            | 0.30%                  | 328            |
| <b>TOTALS</b>         | <b>\$661,452,930.01</b> | <b>100.00%</b>         | <b>71,555</b>  |

| <b>Incentives - ACH</b> | <b>Current Balance</b> | <b>% Total Balance</b> | <b># Loans</b> |
|-------------------------|------------------------|------------------------|----------------|
| EARNED - 0.25%          | \$0.00                 | 0.00%                  | 0              |
| EARNED - 0.33%          | \$0.00                 | 0.00%                  | 0              |
| EARNED - 0.5%           | \$0.00                 | 0.00%                  | 0              |
| EARNED - 1%             | \$0.00                 | 0.00%                  | 0              |
| EARNED - 1.25%          | \$0.00                 | 0.00%                  | 0              |
| EARNED - 1.5%           | \$0.00                 | 0.00%                  | 0              |
| EARNED - 1.75%          | \$0.00                 | 0.00%                  | 0              |
| EARNED - 2%             | \$0.00                 | 0.00%                  | 0              |
| EARNED - 2.5%           | \$0.00                 | 0.00%                  | 0              |
| EARNED - 3%             | \$0.00                 | 0.00%                  | 0              |
| ELIGIBLE - 0.25%        | \$0.00                 | 0.00%                  | 0              |
| ELIGIBLE - 0.33%        | \$0.00                 | 0.00%                  | 0              |
| ELIGIBLE - 0.5%         | \$0.00                 | 0.00%                  | 0              |
| ELIGIBLE - 1%           | \$0.00                 | 0.00%                  | 0              |
| ELIGIBLE - 1.25%        | \$0.00                 | 0.00%                  | 0              |
| ELIGIBLE - 1.5%         | \$0.00                 | 0.00%                  | 0              |
| ELIGIBLE - 1.75%        | \$0.00                 | 0.00%                  | 0              |
| ELIGIBLE - 2%           | \$0.00                 | 0.00%                  | 0              |
| ELIGIBLE - 2.5%         | \$0.00                 | 0.00%                  | 0              |
| ELIGIBLE - 3%           | \$0.00                 | 0.00%                  | 0              |
| None                    | \$0.00                 | 0.00%                  | 0              |
| <b>TOTALS</b>           | <b>\$0.00</b>          | <b>0.00%</b>           | <b>0</b>       |

| <b>Incentives - OTP</b>   | <b>Current Balance</b> | <b>% Total Balance</b> | <b># Loans</b> |
|---|------------------------|------------------------|----------------|
| EARNED - 0.25%ReducedRateAfter0MonthsOnTime   | \$0.00                 | 0.00%                  | 0              |
| EARNED - 0.375%ReducedRateAfter6MonthsOnTime  | \$0.00                 | 0.00%                  | 0              |
| EARNED - 0.375%ReducedRateAfter6MonthsOnTime ; EARNED - 1.375%ReducedRateAfter42MonthsOnTir | \$0.00                 | 0.00%                  | 0              |
| EARNED - 0.5%ReducedRateAfter0MonthsOnTime  | \$0.00                 | 0.00%                  | 0              |
| EARNED - 1%ReducedRateAfter0MonthsOnTime  | \$0.00                 | 0.00%                  | 0              |
| EARNED - 1%ReducedRateAfter24MonthsOnTime   | \$0.00                 | 0.00%                  | 0              |
| EARNED - 1%ReducedRateAfter36MonthsOnTime   | \$0.00                 | 0.00%                  | 0              |
| EARNED - 1%ReducedRateAfter48MonthsOnTime   | \$0.00                 | 0.00%                  | 0              |
| EARNED - 1.5%ReducedRateAfter12MonthsOnTime   | \$0.00                 | 0.00%                  | 0              |

|  |               |              |          |
|--|---------------|--------------|----------|
| EARNED - 1.5%ReducedRateAfter36MonthsOnTime    | \$0.00        | 0.00%        | 0        |
| EARNED - 1.75%ReducedRateAfter0MonthsOnTime    | \$0.00        | 0.00%        | 0        |
| EARNED - 1.75%ReducedRateAfter36MonthsOnTime   | \$0.00        | 0.00%        | 0        |
| EARNED - 2%ReducedRateAfter0MonthsOnTime       | \$0.00        | 0.00%        | 0        |
| EARNED - 2%ReducedRateAfter36MonthsOnTime      | \$0.00        | 0.00%        | 0        |
| EARNED - 2%ReducedRateAfter48MonthsOnTime      | \$0.00        | 0.00%        | 0        |
| ELIGIBLE - 0.25%ReducedRateAfter0MonthsOnTime  | \$0.00        | 0.00%        | 0        |
| ELIGIBLE - 1%ReducedRateAfter36MonthsOnTime    | \$0.00        | 0.00%        | 0        |
| ELIGIBLE - 1%ReducedRateAfter48MonthsOnTime    | \$0.00        | 0.00%        | 0        |
| ELIGIBLE - 1.5%ReducedRateAfter12MonthsOnTime  | \$0.00        | 0.00%        | 0        |
| ELIGIBLE - 1.75%ReducedRateAfter36MonthsOnTime | \$0.00        | 0.00%        | 0        |
| ELIGIBLE - 2%ReducedRateAfter36MonthsOnTime    | \$0.00        | 0.00%        | 0        |
| ELIGIBLE - 2%ReducedRateAfter48MonthsOnTime    | \$0.00        | 0.00%        | 0        |
| None   | \$0.00        | 0.00%        | 0        |
| <b>TOTALS</b>                                  | <b>\$0.00</b> | <b>0.00%</b> | <b>0</b> |

| <b>Incentives - Prin Reduction</b>   | <b>Current Balance</b> | <b>% Total Balance</b> | <b># Loans</b> |
|--|------------------------|------------------------|----------------|
| ELIGIBLE - 1%PrincipalReductionAfter12MonthsOnTime ; ELIGIBLE - 1%PrincipalReductionAfter24MonthsO | \$0.00                 | 0.00%                  | 0              |
| ELIGIBLE - 1%PrincipalReductionAfter15MonthsOnTime   | \$0.00                 | 0.00%                  | 0              |
| ELIGIBLE - 1%PrincipalReductionAfter1MonthsOnTime  | \$0.00                 | 0.00%                  | 0              |
| ELIGIBLE - 1%PrincipalReductionAfter1MonthsOnTime ; ELIGIBLE - 1%PrincipalReductionAfter13MonthsOn | \$0.00                 | 0.00%                  | 0              |
| ELIGIBLE - 1%PrincipalReductionAfter24MonthsOnTime ; ELIGIBLE - 1%PrincipalReductionAfter36MonthsO | \$0.00                 | 0.00%                  | 0              |
| ELIGIBLE - 1%PrincipalReductionAfter36MonthsOnTime   | \$0.00                 | 0.00%                  | 0              |
| ELIGIBLE - 2%PrincipalReductionAfter48MonthsOnTime   | \$0.00                 | 0.00%                  | 0              |
| None   | \$0.00                 | 0.00%                  | 0              |
| <b>TOTALS</b>  | <b>\$0.00</b>          | <b>0.00%</b>           | <b>0</b>       |

| <b>Guarantee Percent</b> | <b>Current Balance</b>  | <b>% Total Balance</b> | <b># Loans</b> |
|--------------------------|-------------------------|------------------------|----------------|
| 97                       | \$312,432,777.98        | 47.23%                 | 34,859         |
| 98                       | \$337,891,900.05        | 51.08%                 | 35,320         |
| 100                      | \$11,128,251.98         | 1.68%                  | 1,376          |
| <b>TOTALS</b>            | <b>\$661,452,930.01</b> | <b>100.00%</b>         | <b>71,555</b>  |

| <b>Remaining Term</b> | <b>Current Balance</b>  | <b>% Total Balance</b> | <b># Loans</b> |
|-----------------------|-------------------------|------------------------|----------------|
| 0 to 24               | \$2,818,159.26          | 0.43%                  | 2,795          |
| 25 to 36              | \$4,267,518.78          | 0.65%                  | 2,452          |
| 37 to 48              | \$5,777,232.15          | 0.87%                  | 2,558          |
| 49 to 60              | \$8,270,288.97          | 1.25%                  | 2,825          |
| 61 to 72              | \$14,833,796.08         | 2.24%                  | 4,662          |
| 73 to 84              | \$21,638,256.11         | 3.27%                  | 5,027          |
| 85 to 96              | \$37,673,242.89         | 5.70%                  | 6,470          |
| 97 to 108             | \$54,585,790.88         | 8.25%                  | 8,149          |
| 109 to 120            | \$49,467,284.90         | 7.48%                  | 5,768          |
| 121 to 132            | \$58,765,590.19         | 8.88%                  | 5,662          |
| 133 to 144            | \$47,368,172.92         | 7.16%                  | 3,966          |
| 145 to 156            | \$38,200,804.65         | 5.78%                  | 2,788          |
| 157 to 168            | \$33,905,999.98         | 5.13%                  | 2,357          |
| 169 to 180            | \$25,338,062.27         | 3.83%                  | 1,830          |
| 181 to 192            | \$23,635,835.90         | 3.57%                  | 1,927          |
| 193 to 220            | \$52,113,673.68         | 7.88%                  | 4,033          |
| 221 to 260            | \$52,495,163.79         | 7.94%                  | 3,818          |
| 261 to 300            | \$47,398,161.50         | 7.17%                  | 2,393          |
| Over 300              | \$82,899,895.11         | 12.53%                 | 2,075          |
| <b>TOTALS</b>         | <b>\$661,452,930.01</b> | <b>100.00%</b>         | <b>71,555</b>  |

| <b>Seasoning Months</b> | <b>Current Balance</b>  | <b>% Total Balance</b> | <b># Loans</b> |
|-------------------------|-------------------------|------------------------|----------------|
| Not in Repayment        | \$147,401,534.43        | 22.28%                 | 15,902         |
| 0 to 12 months          | \$118,078,130.94        | 17.85%                 | 12,777         |
| 13 to 24 months         | \$18,921,520.50         | 2.86%                  | 2,580          |
| 25 to 36 months         | \$11,416,288.99         | 1.73%                  | 1,744          |
| 37 to 48 months         | \$45,410,784.74         | 6.87%                  | 6,928          |
| 49 to 60 months         | \$23,666,226.77         | 3.58%                  | 3,258          |
| 61 to 72 months         | \$52,488,306.56         | 7.94%                  | 5,039          |
| 73 to 84 months         | \$71,897,717.48         | 10.87%                 | 7,063          |
| 85 to 96 months         | \$52,607,568.70         | 7.95%                  | 4,589          |
| 97 to 108 months        | \$41,233,261.98         | 6.23%                  | 3,846          |
| 109 to 120 months       | \$24,840,023.44         | 3.76%                  | 2,469          |
| More than 120 months    | \$53,491,565.48         | 8.09%                  | 5,360          |
| <b>TOTALS</b>           | <b>\$661,452,930.01</b> | <b>100.00%</b>         | <b>71,555</b>  |

| <b>Delinquency</b> | <b>Current Balance</b>  | <b>% Total Balance</b> | <b># Loans</b> |
|--------------------|-------------------------|------------------------|----------------|
| Not in Repayment   | \$15,853,289.22         | 2.40%                  | 1,441          |
| 0-30 days          | \$490,516,118.82        | 74.16%                 | 54,630         |
| 31-60 days         | \$35,134,485.21         | 5.31%                  | 3,592          |
| 61-90 days         | \$35,101,276.06         | 5.31%                  | 3,375          |
| 91-120 days        | \$20,722,210.80         | 3.13%                  | 1,971          |
| 121 and Greater    | \$64,125,549.90         | 9.69%                  | 6,546          |
| <b>TOTALS</b>      | <b>\$661,452,930.01</b> | <b>100.00%</b>         | <b>71,555</b>  |

| <b>Current Account Balance</b> | <b>Current Balance</b>  | <b>% Total Balance</b> | <b># Loans</b> |
|--------------------------------|-------------------------|------------------------|----------------|
| \$2,000.00 or less             | \$2,229,055.85          | 0.34%                  | 3,792          |
| \$2,000.01 to \$4,000.00       | \$7,462,458.71          | 1.13%                  | 4,965          |
| \$4,000.01 to \$6,000.00       | \$10,675,093.64         | 1.61%                  | 4,562          |
| \$6,000.01 to \$8,000.00       | \$12,516,477.03         | 1.89%                  | 4,135          |
| \$8,000.01 to \$10,000.00      | \$13,923,165.74         | 2.10%                  | 3,868          |
| \$10,000.01 to \$15,000.00     | \$38,230,568.94         | 5.78%                  | 8,159          |
| \$15,000.01 to \$20,000.00     | \$42,334,739.75         | 6.40%                  | 7,068          |
| \$20,000.01 to \$25,000.00     | \$37,073,491.77         | 5.60%                  | 5,146          |
| \$25,000.01 to \$30,000.00     | \$34,648,443.06         | 5.24%                  | 4,209          |
| \$30,000.01 to \$40,000.00     | \$66,590,588.58         | 10.07%                 | 7,213          |
| \$40,000.01 to \$50,000.00     | \$53,927,234.28         | 8.15%                  | 4,816          |
| \$50,000.01 to \$60,000.00     | \$47,590,351.44         | 7.19%                  | 3,810          |
| \$60,000.01 to \$70,000.00     | \$37,596,660.31         | 5.68%                  | 2,418          |
| \$70,000.01 to \$80,000.00     | \$30,212,558.97         | 4.57%                  | 1,736          |
| \$80,000.01 or more            | \$226,442,041.94        | 34.23%                 | 5,658          |
| <b>TOTALS</b>                  | <b>\$661,452,930.01</b> | <b>100.00%</b>         | <b>71,555</b>  |

| Current Loan Balance       | Current Balance         | % Total Balance | # Loans       |
|----------------------------|-------------------------|-----------------|---------------|
| \$2,000.00 or less         | 2,229,055.85            | 0.34%           | 3,792         |
| \$2,000.01 to \$4,000.00   | 7,462,458.71            | 1.13%           | 4,965         |
| \$4,000.01 to \$6,000.00   | 10,675,093.64           | 1.61%           | 4,562         |
| \$6,000.01 to \$8,000.00   | 12,516,477.03           | 1.89%           | 4,135         |
| \$8,000.01 to \$10,000.00  | 13,923,165.74           | 2.10%           | 3,868         |
| \$10,000.01 to \$15,000.00 | 38,230,568.94           | 5.78%           | 8,159         |
| \$15,000.01 to \$20,000.00 | 42,334,739.75           | 6.40%           | 7,068         |
| \$20,000.01 to \$25,000.00 | 37,073,491.77           | 5.60%           | 5,146         |
| \$25,000.01 to \$30,000.00 | 34,648,443.06           | 5.24%           | 4,209         |
| \$30,000.01 to \$40,000.00 | 66,590,588.58           | 10.07%          | 7,213         |
| \$40,000.01 to \$50,000.00 | 53,927,234.28           | 8.15%           | 4,816         |
| \$50,000.01 to \$60,000.00 | 47,590,351.44           | 7.19%           | 3,810         |
| \$60,000.01 to \$70,000.00 | 37,596,660.31           | 5.68%           | 2,418         |
| \$70,000.01 to \$80,000.00 | 30,212,558.97           | 4.57%           | 1,736         |
| \$80,000.01 or more        | 226,442,041.94          | 34.23%          | 5,658         |
| <b>TOTALS</b>              | <b>\$661,452,930.01</b> | <b>100.00%</b>  | <b>71,555</b> |

| Guarantor                                       | Current Balance         | % Total Balance | # Loans       |
|---|-------------------------|-----------------|---------------|
| American Student Assistance                     | \$109,913,930.49        | 16.62%          | 6,313         |
| Ascendium Education Solutions                   | \$323,237,287.35        | 5.92%           | 37,798        |
| College Assist                                  | \$15,182,498.22         | 74.29%          | 1,171         |
| Educational Credit Management Corporation       | \$195,830,036.13        | 0.00%           | 22,945        |
| Florida Department of Education                 | \$146,353.91            | 13.84%          | 32            |
| Kentucky Higher Education Assistance Authority  | \$211,733.54            | 0.00%           | 10            |
| Michigan Guaranty Agency                        | \$15,830,693.30         | 5.95%           | 3,133         |
| National Student Loan Program                   | \$354,148.97            | 0.05%           | 57            |
| Oklahoma College Access Program                 | \$252,354.51            | 0.04%           | 34            |
| Pennsylvania Higher Education Assistance Agency | \$4,592.46              | 0.00%           | 4             |
| Trellis   | \$489,301.13            | 0.07%           | 58            |
| <b>TOTALS</b>                                   | <b>\$661,452,930.01</b> | <b>116.78%</b>  | <b>71,555</b> |

| States                   | Current Balance         | % Total Balance | # Loans       |
|--------------------------|-------------------------|-----------------|---------------|
| Alabama                  | \$8,432,502.68          | 1.27%           | 831           |
| Alaska                   | \$1,548,393.74          | 0.23%           | 166           |
| Arizona                  | \$15,487,265.97         | 2.34%           | 1,582         |
| Arkansas                 | \$11,206,898.75         | 1.69%           | 1,562         |
| Armed Forces             | \$266,648.61            | 0.04%           | 30            |
| Armed Forces Pacific     | \$27,859.22             | 0.00%           | 5             |
| California               | \$54,447,134.17         | 8.23%           | 4,847         |
| Colorado                 | \$10,263,759.31         | 1.55%           | 1,022         |
| Connecticut              | \$6,586,154.74          | 1.00%           | 684           |
| Delaware                 | \$1,572,990.88          | 0.24%           | 131           |
| District of Columbia     | \$1,447,843.91          | 0.22%           | 105           |
| Florida                  | \$46,186,743.06         | 6.98%           | 4,209         |
| Georgia                  | \$32,346,193.29         | 4.89%           | 2,726         |
| Guam                     | \$187,631.82            | 0.03%           | 26            |
| Hawaii                   | \$1,922,748.92          | 0.29%           | 204           |
| Idaho                    | \$2,370,233.93          | 0.36%           | 255           |
| Illinois                 | \$21,192,732.59         | 3.20%           | 2,105         |
| Indiana                  | \$14,992,739.70         | 2.27%           | 1,657         |
| Iowa                     | \$7,379,227.23          | 1.12%           | 1,007         |
| Kansas                   | \$6,587,082.78          | 1.00%           | 627           |
| Kentucky                 | \$6,363,671.53          | 0.96%           | 672           |
| Louisiana                | \$9,571,143.49          | 1.45%           | 892           |
| Maine                    | \$3,174,437.69          | 0.48%           | 406           |
| Maryland                 | \$14,039,314.53         | 2.12%           | 1,103         |
| Massachusetts            | \$11,760,961.59         | 1.78%           | 1,328         |
| Michigan                 | \$29,975,651.54         | 4.53%           | 4,322         |
| Minnesota                | \$19,306,985.15         | 2.92%           | 3,300         |
| Mississippi              | \$6,875,328.08          | 1.04%           | 868           |
| Missouri                 | \$18,966,219.48         | 2.87%           | 2,351         |
| Montana                  | \$2,268,231.13          | 0.34%           | 293           |
| Nebraska                 | \$2,078,682.65          | 0.31%           | 240           |
| Nevada                   | \$5,433,691.17          | 0.82%           | 560           |
| New Hampshire            | \$3,012,336.64          | 0.46%           | 225           |
| New Jersey               | \$10,951,087.06         | 1.66%           | 777           |
| New Mexico               | \$3,548,626.67          | 0.54%           | 296           |
| New York                 | \$27,191,047.61         | 4.11%           | 1,982         |
| North Carolina           | \$18,802,083.54         | 2.84%           | 1,759         |
| North Dakota             | \$3,609,995.88          | 0.55%           | 458           |
| Northern Mariana Islands | \$41,015.60             | 0.01%           | 5             |
| Ohio                     | \$41,883,472.76         | 6.33%           | 6,587         |
| Oklahoma                 | \$5,480,080.88          | 0.83%           | 490           |
| Oregon                   | \$6,402,167.35          | 0.97%           | 701           |
| Other                    | \$1,221,187.14          | 0.18%           | 60            |
| Pennsylvania             | \$18,046,629.84         | 2.73%           | 1,632         |
| Puerto Rico              | \$3,820,076.46          | 0.58%           | 323           |
| Rhode Island             | \$2,506,211.26          | 0.38%           | 270           |
| South Carolina           | \$28,622,312.38         | 4.33%           | 3,467         |
| South Dakota             | \$3,218,749.75          | 0.49%           | 463           |
| Tennessee                | \$16,433,736.97         | 2.48%           | 1,906         |
| Texas                    | \$40,107,930.23         | 6.06%           | 3,637         |
| Utah                     | \$3,834,020.75          | 0.58%           | 353           |
| Vermont                  | \$1,193,667.95          | 0.18%           | 55            |
| Virgin Islands           | \$79,510.82             | 0.01%           | 12            |
| Virginia                 | \$15,771,532.28         | 2.38%           | 1,595         |
| Washington               | \$9,778,287.40          | 1.48%           | 1,047         |
| West Virginia            | \$2,375,285.86          | 0.36%           | 249           |
| Wisconsin                | \$18,260,456.33         | 2.76%           | 2,946         |
| Wyoming                  | \$994,317.27            | 0.15%           | 144           |
| <b>TOTALS</b>            | <b>\$661,452,930.01</b> | <b>100.00%</b>  | <b>71,555</b> |