

**General Information**

|                                 |      |
|---------------------------------|------|
| Total Current Principal Balance | \$ - |
| Number of Loans                 | -    |
| Average Balance per Loan        | \$ - |

**Portfolio Activity Summary**

|  |      |
|--|------|
| Opening Balance: 4/1/2011                | \$ - |
| Loans - Refunds & Cancellations          | -    |
| Loan Sales                               | -    |
| Capitalized interest & other adjustments | -    |
| Borrower benefit loan reduction          | -    |
| Write -offs 2% risk share                | -    |
| Principal received from borrowers        | -    |
| Principal received from guarantors       | -    |
| Ending Balance 06/30/2011                | \$ - |

**Balance Sheet**

|  |      |
|--|------|
| <b>Assets</b>  |      |
| Cash & Investments   | \$ - |
| Student Loan Principal Balance                                 | -    |
| Accrued Interest Receivable-Investments                        | -    |
|  | \$ - |
| <b>Liabilities</b>   |      |
| Bonds Payable  | \$ - |
| Excess Interest Due US Department of Education, net of Subsidy | -    |
| Bond Accrued Interest  | -    |
| Other Liabilities  | -    |
|  | \$ - |
| Parity Ratio   |      |
| (Asset (net of Operating A/C)/Liability Ratio)                 | N/A  |

**Loan Type Distribution**

|                               | Principal Balance | % of Balance | Number of Loans | % of Loans |
|-------------------------------|-------------------|--------------|-----------------|------------|
| Stafford Loans - Subsidized   | \$ -              | 0.00%        | -               | 0.00%      |
| Stafford Loans - Unsubsidized | -                 | 0.00%        | -               | 0.00%      |
| PLUS Loans                    | -                 | 0.00%        | -               | 0.00%      |
| SLS Loans                     | -                 | 0.00%        | -               | 0.00%      |
| Consolidation Loans           | -                 | 0.00%        | -               | 0.00%      |
| Total                         | \$ -              | 0.00%        | -               | 0.00%      |

**Borrower Status Distribution**

|             |      |       |   |       |
|-------------|------|-------|---|-------|
| In-School   | \$ - | 0.00% | - | 0.00% |
| Grace       | -    | 0.00% | - | 0.00% |
| Deferment   | -    | 0.00% | - | 0.00% |
| Forbearance | -    | 0.00% | - | 0.00% |
| Repayment   | -    | 0.00% | - | 0.00% |
| Claim       | -    | 0.00% | - | 0.00% |
| Uninsured   | -    | 0.00% | - | 0.00% |
| Total       | \$ - | 0.00% | - | 0.00% |

**School Type Distribution**

|             |      |       |   |       |
|-------------|------|-------|---|-------|
| 2 Year      | \$ - | 0.00% | - | 0.00% |
| 4 Year      | -    | 0.00% | - | 0.00% |
| Proprietary | -    | 0.00% | - | 0.00% |
| Others      | -    | 0.00% | - | 0.00% |
| Total       | \$ - | 0.00% | - | 0.00% |

**Delinquency Distribution (Repayment Status)**

|              |      |       |   |       |
|--------------|------|-------|---|-------|
| Current      | \$ - | 0.00% | - | 0.00% |
| 31-60 Days   | -    | 0.00% | - | 0.00% |
| 61-90 Days   | -    | 0.00% | - | 0.00% |
| 91-120 Days  | -    | 0.00% | - | 0.00% |
| 121-180 Days | -    | 0.00% | - | 0.00% |
| 181-270 Days | -    | 0.00% | - | 0.00% |
| 271+ Days    | -    | 0.00% | - | 0.00% |
| Uninsured    | -    | 0.00% | - | 0.00% |
| Total        | \$ - | 0.00% | - | 0.00% |

**Bond Payments**

|                        | Beginning Principal | Principal (Paid)/Added | Ending Principal | Interest Paid |
|------------------------|---------------------|------------------------|------------------|---------------|
| 2003 Senior Series A   | \$ 54,150,000       | (54,150,000)           | -                | 105,976       |
| 2005 Senior Series A-1 | \$ -                | -                      | -                | -             |
| 2005 Senior Series A-2 | \$ 7,400,000        | (7,400,000)            | -                | 12,593        |
| 2007 Senior Series A-1 | \$ 11,600,000       | (11,600,000)           | -                | 34,631        |
| 2007 Senior Series A-2 | \$ -                | -                      | -                | -             |
| 2007 Senior Series A-3 | \$ 26,700,000       | (26,700,000)           | -                | 75,819        |
|                        | \$ 99,850,000       | (99,850,000)           | \$ -             | 229,019       |