

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): October 8, 2015

Navient Corporation
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-36228
(Commission
File Number)

46-4054283
(I.R.S. Employer
Identification No.)

123 Justison Street, Wilmington, Delaware
(Address of principal executive offices)

19801
(Zip Code)

Registrant's telephone number, including area code: (302) 283-8000

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 7.01 REGULATION FD DISCLOSURE.

Navient Corporation (the “Company”) frequently provides relevant information to its investors via posting to its corporate website. On October 8, 2015, a presentation entitled “Navient FFELP Student Loan Repayment Data Package”, and a corresponding spreadsheet titled “FFELP Student Loan Repayment Data Package Supplement” (which contains detailed data corresponding to individual slides included in the presentation), were made available on the Company’s website at <https://www.navient.com/about/investors/webcasts/>.

The presentation is being furnished herewith as Exhibit 99.1 and the spreadsheet is being furnished herewith as Exhibit 99.2. The Company also made available at the same location an audio recording containing a summary of the information contained in the presentation.

The information contained herein, or incorporated into, this Item 7.01, including Exhibit 99.1 and Exhibit 99.2 attached hereto, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

ITEM 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
99.1*	Navient FFELP Student Loan Repayment Data Package.
99.2*	FFELP Student Loan Repayment Data Package Supplement.

* Furnished herewith.

* * *

This Current Report on Form 8-K (including without limitation the Exhibits hereto), and the audio recording referenced above, contain “forward-looking statements” and information based on management’s current expectations as of the date of this report. Statements that are not historical facts, including statements about the Company’s beliefs, opinions or expectations and statements that assume or are dependent upon future events, are forward-looking statements. Forward-looking statements are subject to risks, uncertainties, assumptions and other factors that may cause actual results to be materially different from those reflected in such forward-looking statements. These factors include, among others, the risks and uncertainties set forth in Item 1A “Risk Factors” and elsewhere in Navient’s Annual Report on Form 10-K for the year ended Dec. 31, 2014 and subsequent filings with the Securities and Exchange Commission; increases in financing costs; limits on liquidity; increases in costs associated with compliance with laws and regulations; changes in accounting standards and the impact of related changes in significant accounting estimates; any adverse outcomes in any significant litigation to which the Company is a party; credit risk associated with the Company’s exposure to third parties, including counterparties to the Company’s derivative transactions; risks inherent in the government contracting environment, including the possible loss of government contracts and potential civil and criminal penalties as a result of governmental investigations or audits; and changes in the terms of student loans and the educational credit marketplace (including changes resulting from new laws and the implementation of existing laws). The Company could also be affected by, among other things: changes in its funding costs and availability; reductions to its credit ratings or the credit ratings of the United States of America; failures of its operating systems or infrastructure, or those of third-party vendors; risks related to cybersecurity including the potential disruption of its systems or potential disclosure of confidential

customer information; damage to its reputation; failures to successfully implement cost-cutting initiatives and adverse effects of such initiatives on its business; failures or delays in the planned conversion to our servicing platform of the recently acquired Wells Fargo portfolio of FFELP loans or any other FFELP or private education loan portfolio acquisitions; risks associated with restructuring initiatives; risk associated with the April 30, 2014 separation of Navient and SLM Corporation into two distinct, publicly traded companies, including failure to achieve the expected benefits of the separation; changes in the demand for educational financing or in financing preferences of lenders, educational institutions, students and their families; changes in law and regulations with respect to the student lending business and financial institutions generally; increased competition from other loan servicers; the creditworthiness of its customers; changes in the general interest rate environment, including the rate relationships among relevant money-market instruments and those of its earning assets versus its funding arrangements; changes in general economic conditions; the Company's ability to successfully effectuate any acquisitions and other strategic initiatives; and changes in the demand for debt management services. The preparation of the Company's consolidated financial statements also requires management to make certain estimates and assumptions including estimates and assumptions about future events. These estimates or assumptions may prove to be incorrect. All forward-looking statements contained in this report are qualified by these cautionary statements and are made only as of the date of this report. The Company does not undertake any obligation to update or revise these forward-looking statements to conform the statement to actual results or changes in its expectations.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NAVIENT CORPORATION

Date: October 8, 2015

By: /s/ Mark L. Heleen

Mark L. Heleen

Executive Vice President, Chief Legal Officer and Secretary

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
99.1*	Navient FFELP Student Loan Repayment Data Package Presentation
99.2*	FFELP Student Loan Repayment Data Package Supplement.

* Furnished herewith.

Navient FFELP Student Loan Repayment Data Package

October 7, 2015

NAVIENTSM

Forward-Looking Statements

The following information is current as of October 7, 2015 (unless otherwise noted). This presentation contains forward-looking statements and information based on management's current expectations as of the date of this presentation. Statements that are not historical facts, including statements about the company's beliefs, opinions or expectations and statements that assume or are dependent upon future events, are forward-looking statements. Forward-looking statements are subject to risks, uncertainties, assumptions and other factors that may cause actual results to be materially different from those reflected in such forward-looking statements. These factors include, among others, the risks and uncertainties set forth in Item 1A "Risk Factors" and elsewhere in Navient Corporation's ("Navient") Annual Report on Form 10-K for the year ended December 31, 2014, filed with the Securities and Exchange Commission ("SEC") and subsequent filings with the SEC; increases in financing costs; limits on liquidity; increases in costs associated with compliance with laws and regulations; changes in accounting standards and the impact of related changes in significant accounting estimates; any adverse outcomes in any significant litigation to which the company is a party; credit risk associated with the company's exposure to third parties, including counterparties to the company's derivative transactions; risks inherent in the government contracting environment, including the possible loss of government contracts and potential civil and criminal penalties as a result of governmental investigations or audits; and changes in the terms of student loans and the educational credit marketplace (including changes resulting from new laws and the implementation of existing laws). The company could also be affected by, among other things: changes in its funding costs and availability; reductions to its credit ratings or the credit ratings of the United States of America; failures of its operating systems or infrastructure, or those of third-party vendors; risks related to cybersecurity including the potential disruption of its systems or potential disclosure of confidential customer information; damage to its reputation; failures to successfully implement cost-cutting initiatives and adverse effects of such initiatives on its business; failures or delays in the planned conversion to our servicing platform of the recently acquired Wells Fargo portfolio of Federal Family Education Loan Program ("FFELP") loans or any other FFELP or Private Education Loan portfolio acquisitions; risks associated with restructuring initiatives; risks associated with the April 30, 2014 separation of Navient and SLM Corporation into two distinct, publicly traded companies, including failure to achieve the expected benefits of the separation; changes in the demand for educational financing or in financing preferences of lenders, educational institutions, students and their families; changes in law and regulations with respect to the student lending business and financial institutions generally; increased competition including from banks, other consumer lenders and other loan servicers; the creditworthiness of its customers; changes in the general interest rate environment, including the rate relationships among relevant money-market instruments and those of its earning assets vs. its funding arrangements; changes in general economic conditions; the company's ability to successfully effectuate any acquisitions and other strategic initiatives; and changes in the demand for debt management services.

Overview

As the largest issuer of student loan-backed securities, we take our leadership role seriously. We have created this data package to help investors and market participants better understand the performance of our FFELP loan assets and recent, improving performance trends in deferment, forbearance, defaults and prepayments, recent performance trends relating to income-driven repayment plans.

The data that follows will address:

- Vintage Pool Factor Performance
- Deferment and Forbearance
- Income-Driven Repayment
- Loan Forgiveness
- Consolidation and Prepayments
- Additional Considerations

Methodology

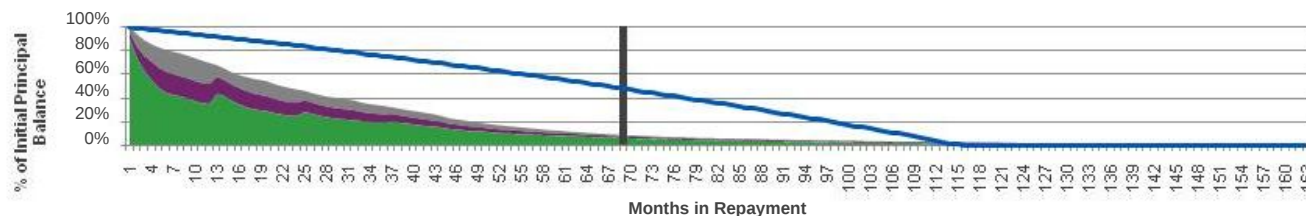
- Unless otherwise noted, the data presented reflect Navient-serviced FFELP loans that are owned by Navient or by a securitization trust. The data are presented as of June 30, 2015. The data do not include Navient-owned FFELP loans that are serviced by third parties, even where Navient acts as the master servicer with respect to such FFELP loan in connection with a securitization transaction
 - These loans were originated prior to the end of the FFELP program on June 30, 2010, and most were originated prior to June 2008.
 - Since July 1, 2010, all federal student loans are made directly by the Department of Education and serviced by companies including Navient; loans serviced under the Department of Education contract are **not** included in this data
- Vintage-based amortization analysis is limited to loans that were present in the portfolio for their full repayment lives, and excludes loans that were acquired by Navient after initially entering repayment
- Each securitization trust is backed by a discrete pool of FFELP loans. The data set forth in this presentation may not necessarily be reflective of the performance of the FFELP loans owned by a particular securitization trust
- The description of loan statuses and payment programs under the FFELP refer to the Common Manual. First published in December 1995, the Common Manual is a cooperative effort of the nation's guarantors that currently participate in the FFELP. The manual is a resource created and maintained by guarantors to simplify and streamline the federal rules and regulations for the FFELP program, and provides a single, standardized policy guidance for schools and lenders

Vintage Pool Factor Performance

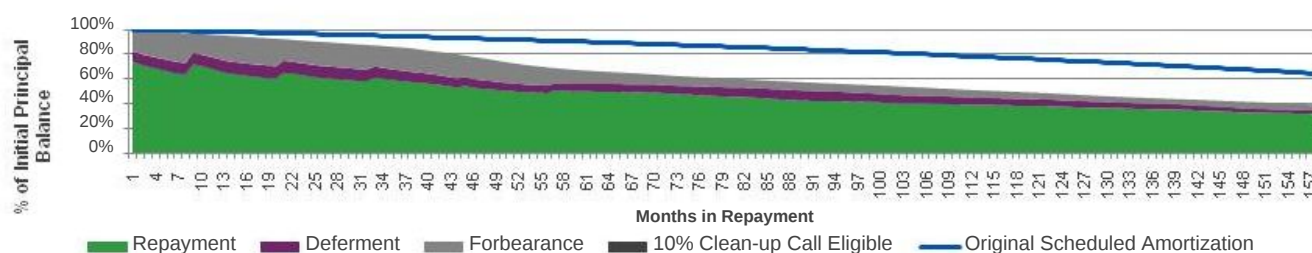
Vintage Pool Factor Performance

- The pool factor represents the aggregate remaining outstanding principal balance of the FFELP student loans in a repayment vintage as a percentage of the aggregate principal balance for such vintage at the beginning of repayment
- While a percentage of loans remain in deferment and forbearance as vintages season, once the pool factor is low, the dollar volume of loans in deferment and forbearance is small

Stafford Loan Vintage Entering Repayment in 2001



Consolidation Loan Vintage Entering Repayment in 2001

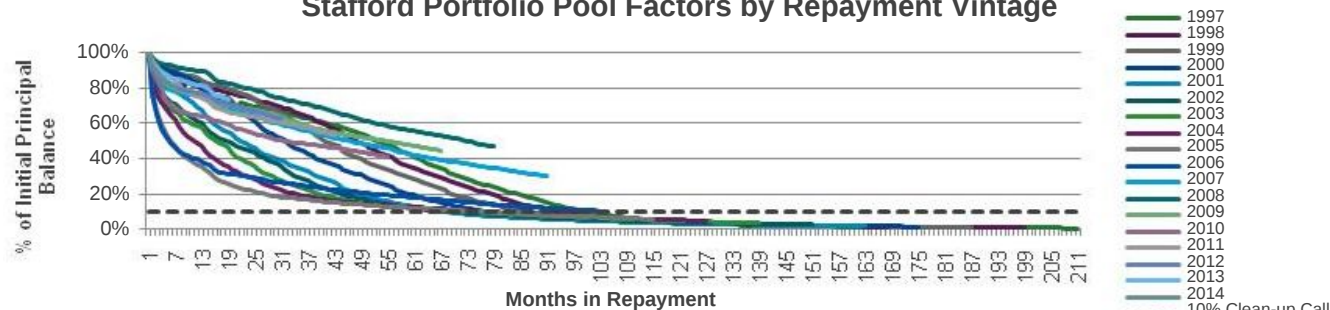


Note: Consolidation loan Months in Repayment begin after 180-day window during which FFELP permits additional loans to be added to the consolidation loan.
The 2001 cohort is selected for presentation because it had robust originations volume for both Stafford and Consolidation loans and shows many years of performance history.

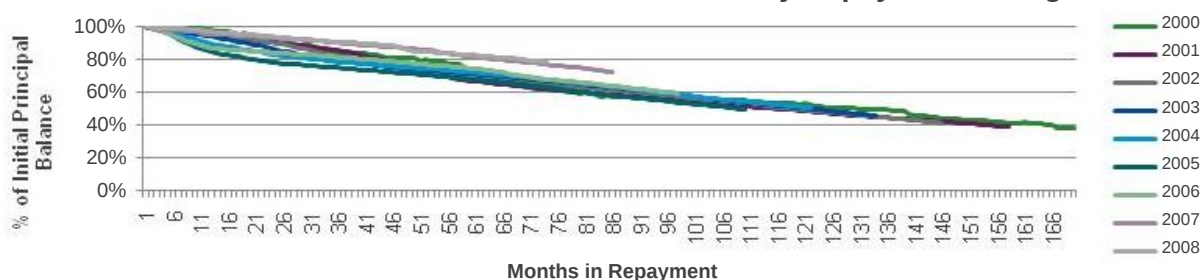
Vintage Pool Factor Performance

- In the Stafford loan portfolio, older vintages that experienced higher prepayment and consolidation activity reached pool factors of less than 10% in the first 6-7 years of repayment. Among more recent Stafford loan vintages with lower consolidation activity, the change in pool factor decreased during the recession and has since increased
- Among Consolidation loan vintages, the trends in pool factor have been more similar among the vintages

Stafford Portfolio Pool Factors by Repayment Vintage



Consolidation Portfolio Loan Pool Factors by Repayment Vintage

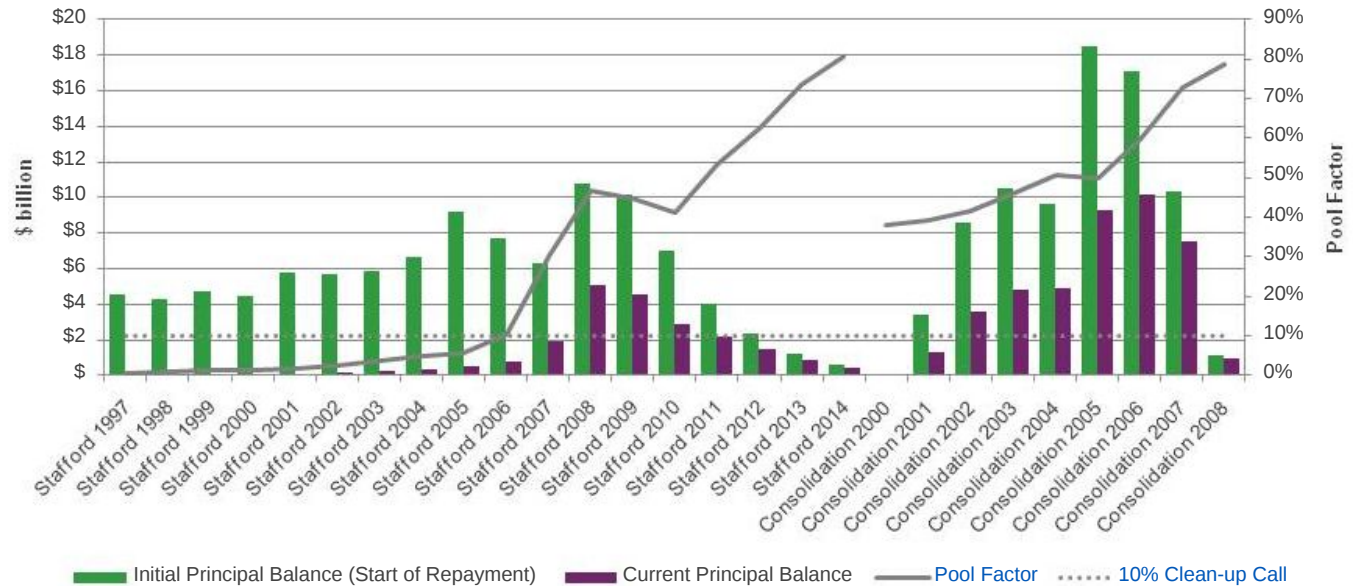


Note: Consolidation loan Months in Repayment begin after 180-day window during which FFELP permits additional loans to be added to the consolidation loan.

Vintage Initial and Current Principal Distribution

- If all of the loans in each vintage had been pooled into a separate securitization trust, Stafford loan vintages prior to 2006 would be eligible for redemption under the 10% optional servicer clean-up call. Each of our actual securitization trusts contains loans from multiple underlying repayment vintages

Initial and Outstanding Volume by Program and Vintage



Note: Consolidation loan Initial Balance is set after the 180-day window during which FFELP permits additional loans to be added to the consolidation loan.

Deferment and Forbearance

Deferment

- Deferment is a tool available to borrowers to help them meet their loan repayment obligations. Once the repayment period has begun, the borrower is entitled to defer payments on a FFELP loan when applicable eligibility criteria are met
- Deferments are entitlements. Generally, if a borrower demonstrates eligibility for a deferment and provides the servicer with the necessary documentation required to establish eligibility, the borrower may not be denied the deferment
- Qualifying conditions include:
 - Enrolled in school at least half-time
 - Enrolled in an approved graduate fellowship program or rehabilitation program
 - Seeking, but unable to find, full-time employment
 - Economic hardship
 - Active or post-active duty military service
- Time limit for deferments depends on the deferment type
 - There is no time limit for school or military service deferments
 - Public service, unemployment and economic hardship deferments are limited to 3 years of cumulative usage

** Note, a complete description of FFELP deferment rules can be found in the Common Manual at <http://commonmanual.org/doc/ECMarchive/ECM2015.pdf>*

Forbearance

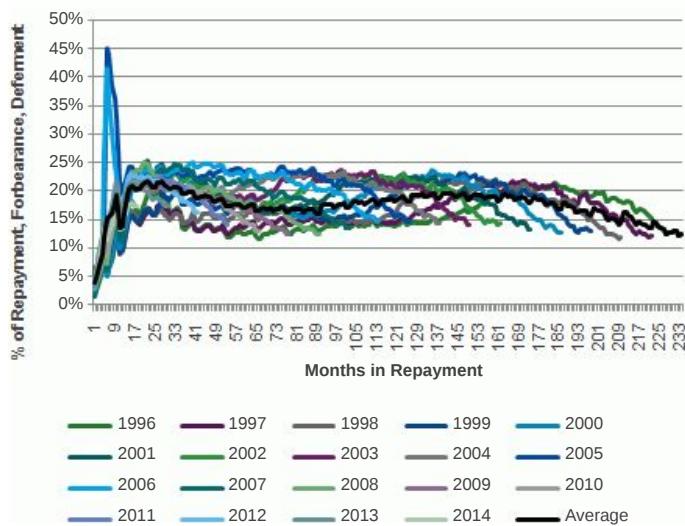
- Forbearance is a tool servicers can use to assist borrowers in meeting their loan repayment obligations. By granting forbearance, a servicer permits a temporary cessation of payments, allows an extension of time for making payments, or temporarily accepts smaller payments than were previously scheduled
- Servicers are encouraged to grant a forbearance to prevent the borrower from defaulting on the repayment obligation or to permit the borrower to resume honoring the loan obligation after default
- Today, forbearance is most often given when deferment and Income-Driven Repayment (IDR) plans are not available to the borrower, hardship is considered to be temporary, or when IDR payments still pose a financial hardship
- There are four types of forbearance available to borrowers:
 - Administrative forbearance – examples: bankruptcy filing, closed school or false certification, identity theft, or to cover periods of delinquency before or after an authorized deferment or forbearance
 - Discretionary forbearance – given where the obligor intends to repay the loans, but cannot make payments in the short-term for economic hardship, health, or other acceptable reasons – given at the discretion of the servicer
 - Mandatory administrative forbearance – examples: national emergency, military mobilization, designated disaster area – does not require borrower's request
 - Mandatory forbearance – examples: medical or dental internship/residency, active military state duty as a member of the National Guard, Dept. of Defense Student Loan Repayment Program – servicer must grant the forbearance upon borrower's request
- Time limit for forbearance depends on the forbearance type
 - There is no time limit for discretionary and most mandatory forbearances
 - Most types of administrative forbearances vary between 60 and 120 days in duration; some, like internship and residency forbearance, extend over the duration of the eligible condition

* Note, a complete description of FFELP forbearance rules can be found in the Common Manual at <http://commonmanual.org/doc/ECMarchive/ECM2015.pdf>

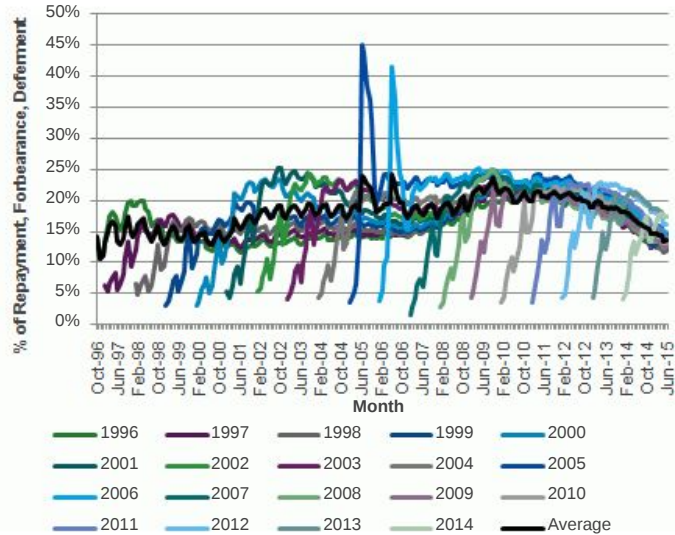
Deferment Usage by Vintage: Stafford Loans

- Deferment usage increased during the Great Recession and has since declined
- School deferment usage was higher in 2005 and 2006 when borrowers were allowed to consolidate during school; during that time, their Stafford loans were placed in school deferment while the consolidation was being processed

Deferment

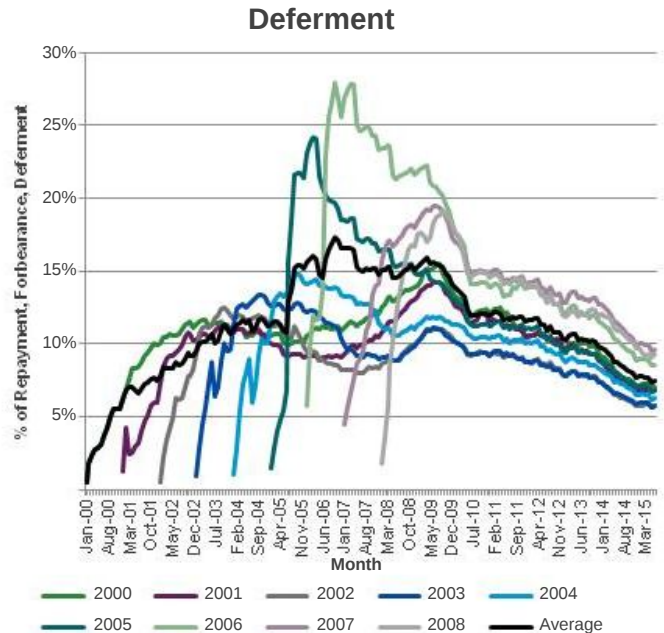
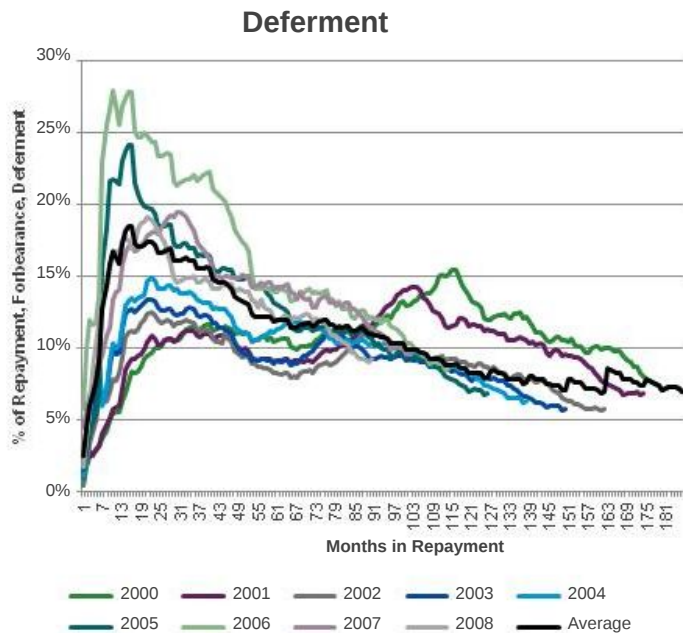


Deferment



Deferment Usage by Vintage: Consolidation Loans

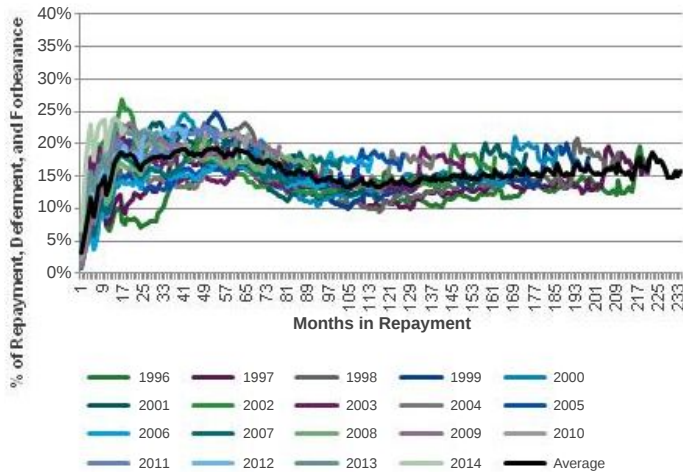
- Consolidation loan deferment was higher in 2005 and 2006 when borrowers were allowed to consolidate during school and defer their loans while they completed school
- Deferment usage among Consolidation loan borrowers has since declined



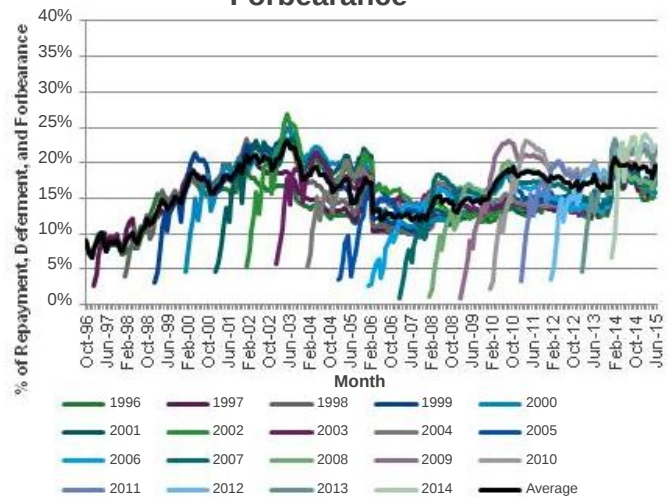
Forbearance Usage by Vintage: Stafford Loans

- Forbearance provides short-term relief to borrowers who cannot make their payments due to temporary hardship, including some borrowers in the reduced payment phase of Income-Driven Repayment plans
- Forbearance is higher in earlier repayment periods as borrowers transition from school to repayment or between repayment programs
- While forbearance increased during the Great Recession, this additional forbearance usage was not as high as the levels experienced across all vintages in early stages of repayment
- Servicers are permitted to grant short-term administrative forbearance ("FORM") while borrowers apply and submit documentation to change repayment plans. Beginning in 2014, the use of this type of forbearance increased, to assist borrowers who need extra time to enroll in IDR or deferment

Forbearance



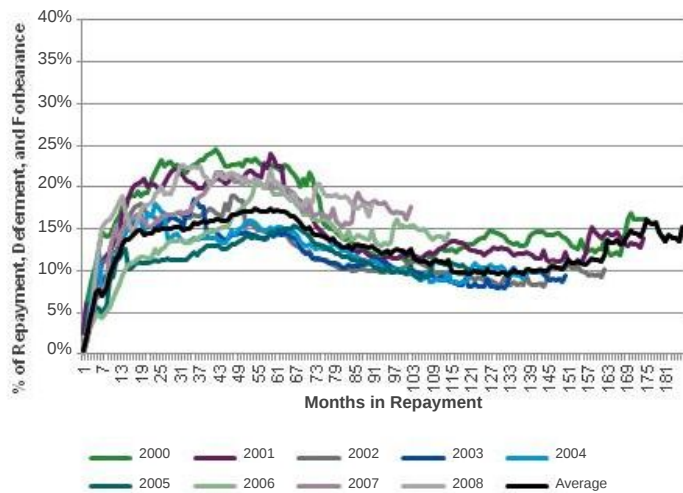
Forbearance



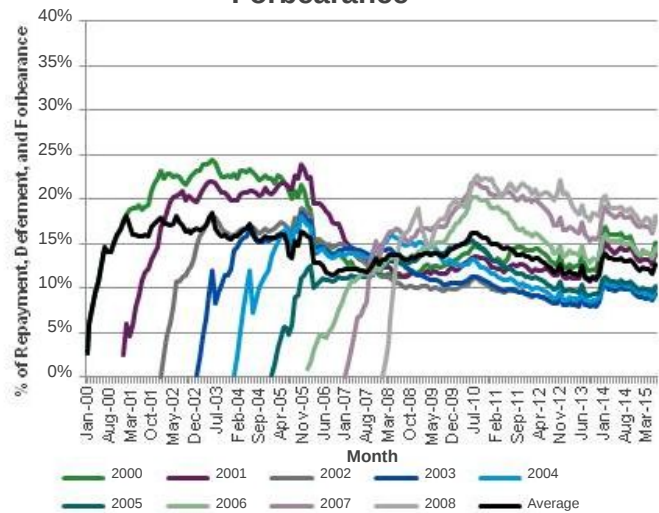
Forbearance Usage by Vintage: Consolidation Loans

- Forbearance provides short-term relief to borrowers who cannot make their payments due to temporary hardship, including some borrowers in the reduced payment phase of Income-Driven Repayment plans
- Forbearance is higher in earlier repayment periods
- While forbearance increased during the Great Recession, just as in Stafford loans, this additional forbearance usage was not as high as the levels experienced across all vintages in early stages of repayment
- Servicers are permitted to grant short-term administrative forbearance ("FORM") while borrowers apply and submit documentation to change repayment plans. Beginning in 2014, the use of this type of forbearance increased, to assist borrowers who need extra time to enroll in IDR or deferment

Forbearance



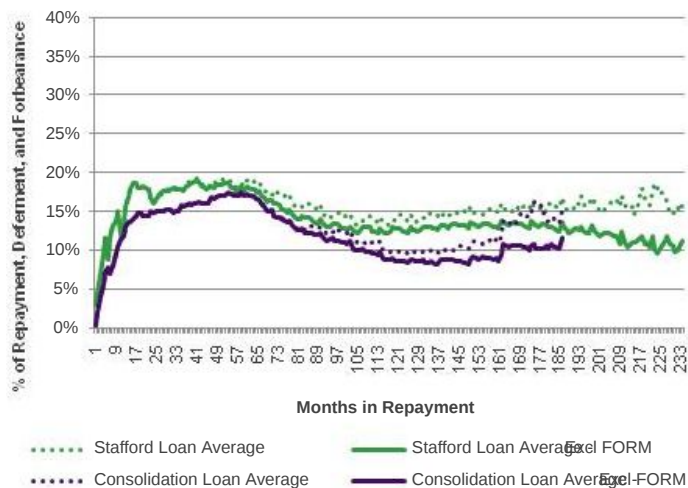
Forbearance



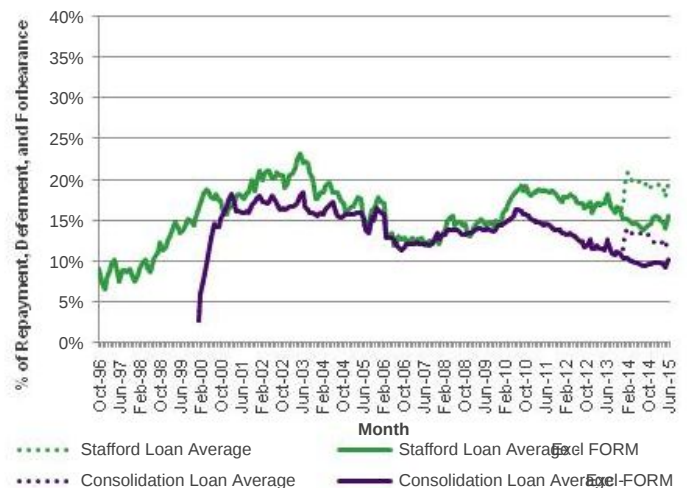
Forbearance Usage: Impact of Forbearance Used for Repayment Plan Changes

- Excluding the use of short-term forbearances that facilitate a borrower's repayment plan change, forbearance has been declining
- Forbearance among Consolidation loans appears to increase in the later months of repayment, because better performing vintages have not seasoned as far; considered individually, Consolidation loan forbearance is decreasing in each vintage

**Forbearance by Loan Seasoning
Impact of FORM**



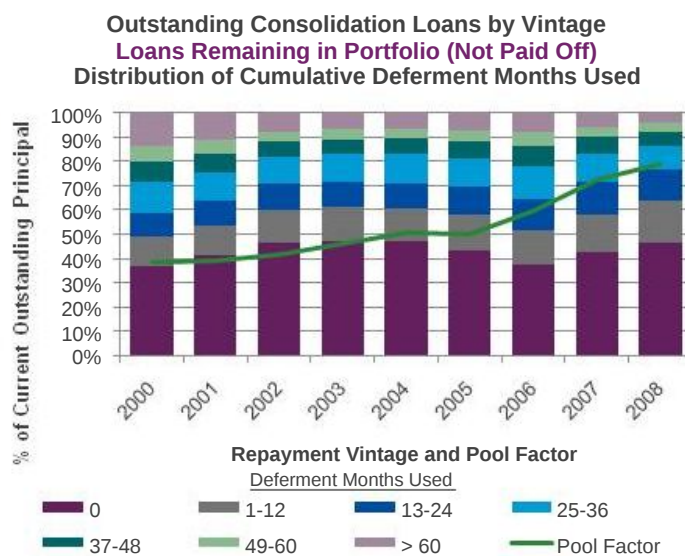
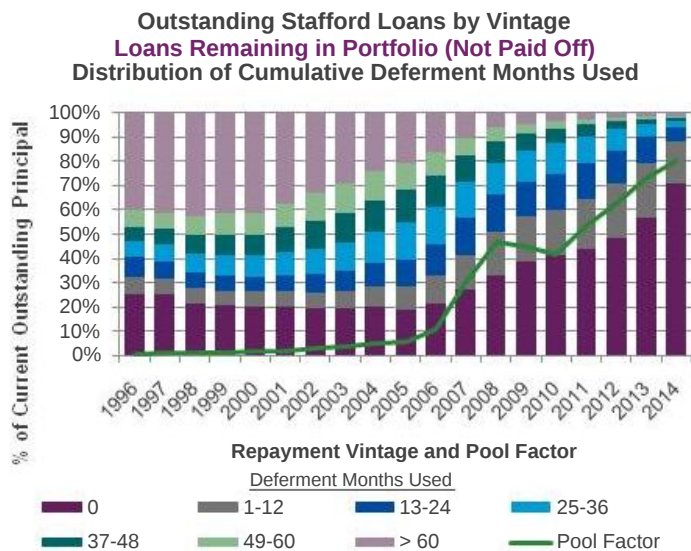
**Forbearance by Date
Impact of FORM**



Deferment: Cumulative Usage to Date

Portfolio Loans Still Outstanding

- Among the Stafford loans, more seasoned loans generally have used more combined school and hardship deferment than less seasoned loans have used
- Consolidation loan borrowers are less likely to have used deferment than Stafford loans, and usage is more stable across vintages
- With the introduction of Income-Based Repayment in 2009, borrowers in newer vintages may have repayment options other than hardship deferment and forbearance

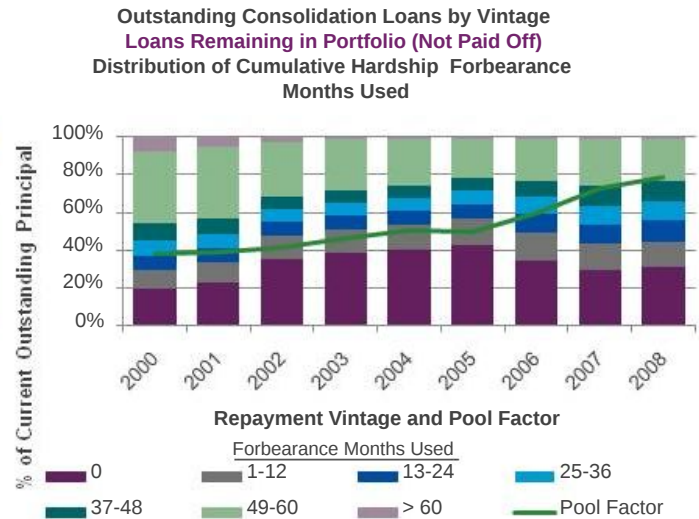
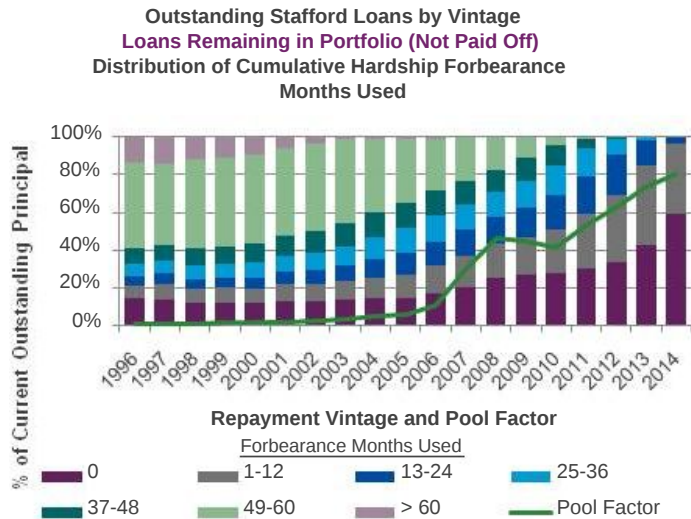


* The pool factor represents the current outstanding principal balance for the repayment vintage as a proportion of its principal balance at the start of repayment.
 The cumulative months of deferment shown on this page includes months spent in both school and hardship deferment, including the anticipated duration of the current deferment for loans in deferment as of June 2015.

Forbearance: Cumulative Usage to Date

Portfolio Loans Still Outstanding

- Among the Stafford loans, more seasoned loans have used the most hardship forbearance
- When compared to Stafford loan borrowers, Consolidation loan borrowers are less likely to have used forbearance, and usage is more stable across vintages
- With the introduction of Income-Based Repayment in 2009, borrowers in newer vintages may have repayment options other than hardship deferment and forbearance

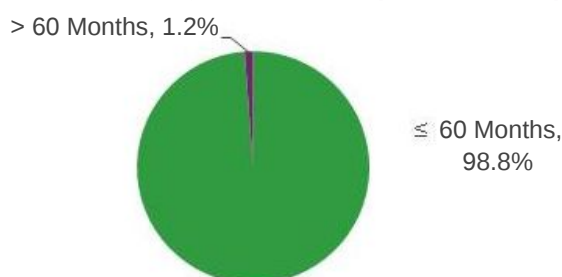


* The pool factor represents the remaining outstanding balance for the repayment vintage as a proportion of its initial repayment balance.
 The cumulative months of forbearance shown on this page includes prior months spent in hardship forbearance only, including the anticipated duration of the current forbearance for loans in forbearance as of June 2015.

Discretionary Forbearance

- Except as set forth below, Navient's policy limits cumulative discretionary forbearance usage to 60 months
- While the average duration is approximately three months, FFELP rules allow forbearance to be given in variable increments up to 12 months
- In some cases, where a borrower began with forbearance near the 60 month policy limit, the last forbearance given may cause their total usage to exceed the limit by up to 12 months
- Only about 1.2% of the **portfolio that remains outstanding** reflects some forbearance usage in excess of 60 months
- Nearly 60% of forbearance given over 60 months extends only one month past the policy limit
- About 97% of forbearance given over 60 months extends no more than one year past the policy limit

Cumulative Forbearance Distribution
Loans Remaining in Portfolio (Not Paid Off)



Repeat Usage of Deferment and Forbearance

- Methodology:
 - Determine prior deferment and forbearance usage as of June 2010
 - Identify the same loan population in June 2015, and determine whether they used additional deferment or forbearance
- Borrowers who have not used deferment or forbearance in the past generally are less likely to do so in the future
- Borrowers with forbearance usage approaching the policy limit generally are also less likely to use additional forbearance

Stafford Loan Deferment		
Cumulative Months Used to Date	% Use Additional Within 5 Years	% Do not Use Within 5 Years
0	40%	60%
1-12	68%	32%
13-24	68%	32%
25-36	68%	32%
37-48	70%	30%
49-60	72%	28%

Stafford Loan Forbearance		
Cumulative Months Used to Date	% Use Additional Within 5 Years	% Do not Use Within 5 Years
0	47%	53%
1-12	81%	19%
13-24	89%	11%
25-36	89%	11%
37-48	81%	19%
49-60	40%	60%

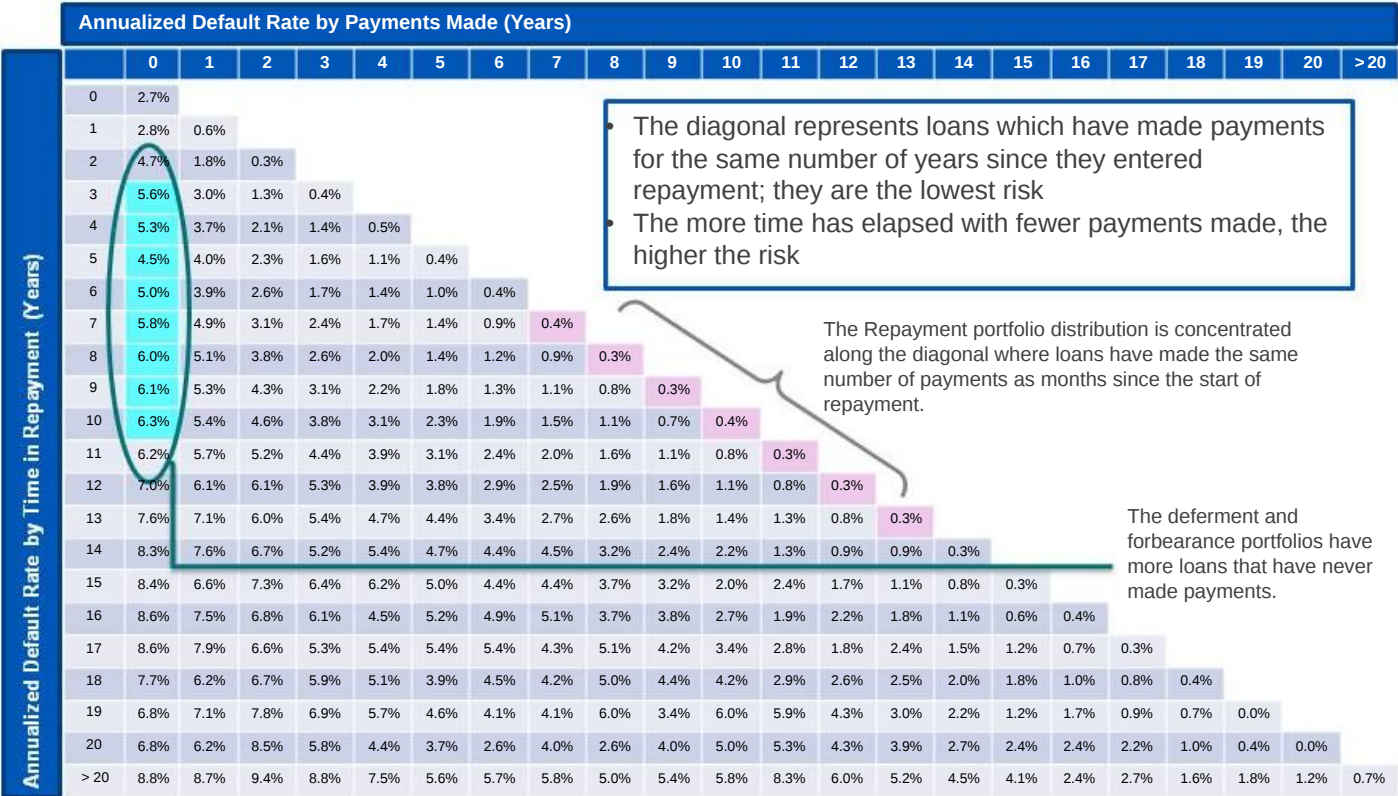
Consolidation Loan Deferment		
Cumulative Months Used to Date	% Use Additional Within 5 Years	% Do not Use Within 5 Years
0	16%	84%
1-12	44%	56%
13-24	48%	52%
25-36	42%	58%
37-48	49%	51%
49-60	54%	46%

Consolidation Loan Forbearance		
Cumulative Months Used to Date	% Use Additional Within 5 Years	% Do not Use Within 5 Years
0	15%	85%
1-12	57%	43%
13-24	75%	25%
25-36	82%	18%
37-48	71%	29%
49-60	32%	68%

Example: 84% of Consolidation loans that never used deferment as of June 2010, had still not used deferment as of June 2015.

Risk Profile of Loans in Deferment and Forbearance

- Default risk is higher for older loans that have made fewer payments



Risk Distribution of Loans in Deferment and Forbearance

- Loans in deferment and forbearance are more likely to have made fewer payments since they entered repayment, resulting in increased risk expectations
- Weighted average implied annualized default performance by status:
 - Repayment – 2.2%
 - Deferment – 3.7%
 - Forbearance – 3.8%

Distribution of Loans in Deferment, Time in Repayment vs. Payments Made

Calendar Time	Payments Made																					
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	>20
0	0%																					
1	1%	0%																				
2	1%	0%	0%																			
3	2%	0%	0%	0%																		
4	2%	1%	0%	0%	0%																	
5	3%	1%	0%	0%	0%	0%																
6	4%	2%	1%	1%	1%	0%	0%															
7	5%	2%	1%	1%	1%	1%	0%	0%														
8	5%	3%	2%	1%	1%	1%	1%	0%	0%													
9	6%	5%	2%	1%	1%	1%	1%	1%	0%	0%												
10	3%	3%	1%	1%	1%	1%	1%	1%	0%	0%												
11	2%	2%	1%	1%	1%	1%	0%	0%	0%	0%												
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17	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%												
18	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%												
19	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%												
20	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%												
> 20	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%												

The population of loans in deferment are more likely to have never made a payment. Only 1% have made the same number of payments as they have months since entering repayment. 37% have made 0 payments.

Distribution of Loans in Repayment, Time in Repayment vs. Payments Made

Calendar Time	Payments Made																					
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	>20
0	0%																					
1	0%	0%																				
2	0%	0%	0%																			
3	0%	0%	0%	0%																		
4	1%	0%	0%	0%	1%																	
5	1%	1%	0%	0%	0%	1%																
6	1%	1%	1%	1%	0%	1%	1%															
7	1%	1%	1%	1%	1%	1%	1%	1%														
8	1%	2%	1%	1%	1%	1%	1%	1%	3%													
9	1%	2%	1%	1%	1%	1%	1%	1%	2%	4%												
10	1%	1%	1%	1%	1%	1%	1%	1%	1%	2%	4%											
11	0%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	3%										
12	0%	1%	0%	0%	0%	0%	1%	1%	0%	1%	1%	1%	2%									
13	0%	0%	0%	0%	0%	0%	0%	1%	1%	0%	1%	1%	1%	2%								
14	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%							
15	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%						
16	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%					
17	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%				
18	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%			
19	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		
20	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
> 20	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

The population of loans in repayment has more payments made per time in repayment. 24% have made the same number of payments as they have months since entering repayment. Only 9% have made 0 payments.

Distribution of Loans in Forbearance, Time in Repayment vs. Payments Made

Calendar Time	Payments Made																					
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	>20
0	0%																					
1	1%	0%																				
2	1%	0%	0%																			
3	2%	0%	0%	0%																		
4	2%	1%	0%	0%	0%																	
5	3%	1%	0%	0%	0%	0%																
6	4%	2%	1%	0%	0%	0%	0%															
7	4%	3%	1%	1%	0%	0%	0%	0%														
8	5%	4%	2%	1%	1%	1%	0%	0%	0%													
9	6%	5%	2%	1%	1%	1%	1%	0%	0%	0%												
10	3%	3%	1%	1%	1%	1%	1%	0%	0%	0%	0%											
11	2%	2%	1%	1%	1%	1%	0%	0%	0%	0%	0%	0%										
12	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%									
13	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%								
14	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%							
15	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%						
16	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%					
17	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%				
18	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%			
19	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		
20	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
> 20	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

The population of loans in forbearance are more likely to have never made a payment. Only 1% have made the same number of payments as they have months since entering repayment. 37% have made 0 payments.

Income-Driven Repayment

Income-Driven Repayment Programs

- There are two income-related programs available in the FFELP: Income-Sensitive Repayment and Income-Based Repayment
- Income-Sensitive Repayment
 - Available to borrowers since July 1, 1995
 - Borrowers are eligible if the servicer determines that the borrower's documented income is insufficient to repay their loan over the maximum repayment period
 - Payment is based on a percentage of the borrower's monthly income between 4% and 25%
 - The borrower designates a payment amount within this range
 - The payment must cover monthly interest due, except during periods of reduced payment forbearance
 - If the payment will not amortize the loan over the maximum repayment period, the servicer may grant up to 5 years of mandatory administrative forbearance, during which time reduced payments are made
 - The borrower must recertify their income annually to remain eligible for the program
 - No associated loan forgiveness
 - Represents about 5% of current IDR usage
- Income-Based Repayment
 - Available to borrowers since July 1, 2009
 - Payment is capped based on the borrower's income
 - See page 25 for detailed program mechanics
 - Represents about 95% of current IDR usage

Income-Based Repayment Program Structure

Partial Financial Hardship (PFH)

Eligibility: If the calculated IBR Payment is lower than the loan's regular payment, a Partial Financial Hardship exists. Borrower must recertify eligibility every 12 months. Parent PLUS loans are ineligible.

Payment Determination:
 $15\% \times [AGI - (1.5 \times \text{HHS Poverty Guideline for Family Size and State})] / 12$

Term: The remaining term is set as the end date for the current PFH status plus 120 months.

Subsidy: Available for subsidized loans; if the PFH payment does not cover accrued interest, subsidy available for first 3 years of PFH enrollment (excluding time spent in economic hardship deferment).

Capitalization: If applicable, at transition out of PFH to Permanent Standard or Expedited Standard.

Forgiveness Eligible

Permanent Standard

Eligibility: This is the default repayment plan once a borrower is no longer eligible for PFH.

Payment Determination: 120 month payment based on balance that originally entered PFH.

Term: The remaining term is set as the number of months it will take to amortize the loan based on the Permanent Standard payment amount.

Subsidy: Same as non-IBR loans: available to subsidized loans in deferment.

Capitalization: Same as non-IBR loans: occurs upon transition from non-payment status into repayment

Forgiveness Eligible

Expedited Standard

Eligibility: A borrower may elect to exit the IBR program entirely, which is known as Expedited Standard.

Payment Determination: Based on balance at the time of entry into Expedited Standard. May opt to enter other repayment programs available under the FFELP, after making at least one payment.

Term: The loan's original statutory term minus payments made to date, including PFH and Permanent Standard payments.

Subsidy: Same as non-IBR loans: available to subsidized loans in deferment.

Capitalization: Same as non-IBR loans: occurs upon transition from non-payment status into repayment

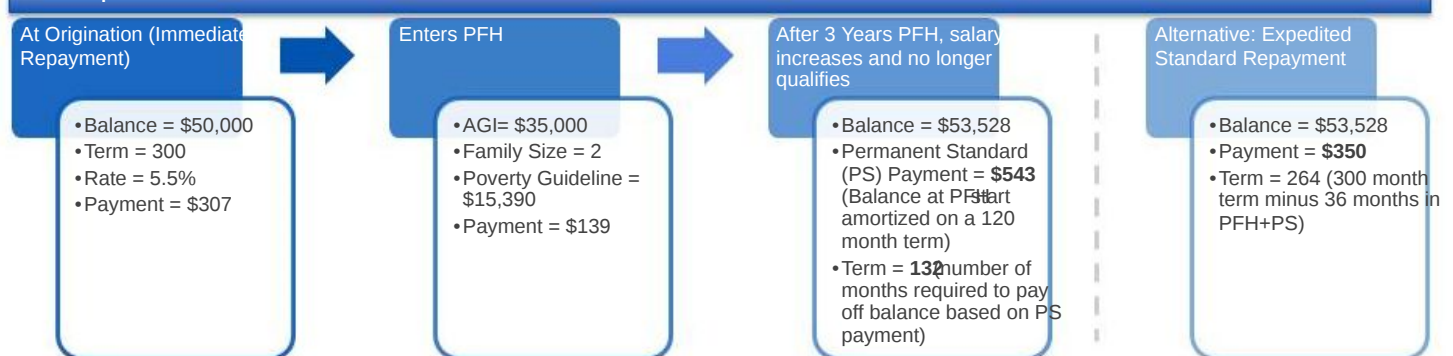
Forgiveness Unlikely

Income-Based Repayment Calculation Examples: IBR Program With 15% of Discretionary Income

Example 1 – Stafford Loans: Freshman Through Senior Year Unsubsidized Loans

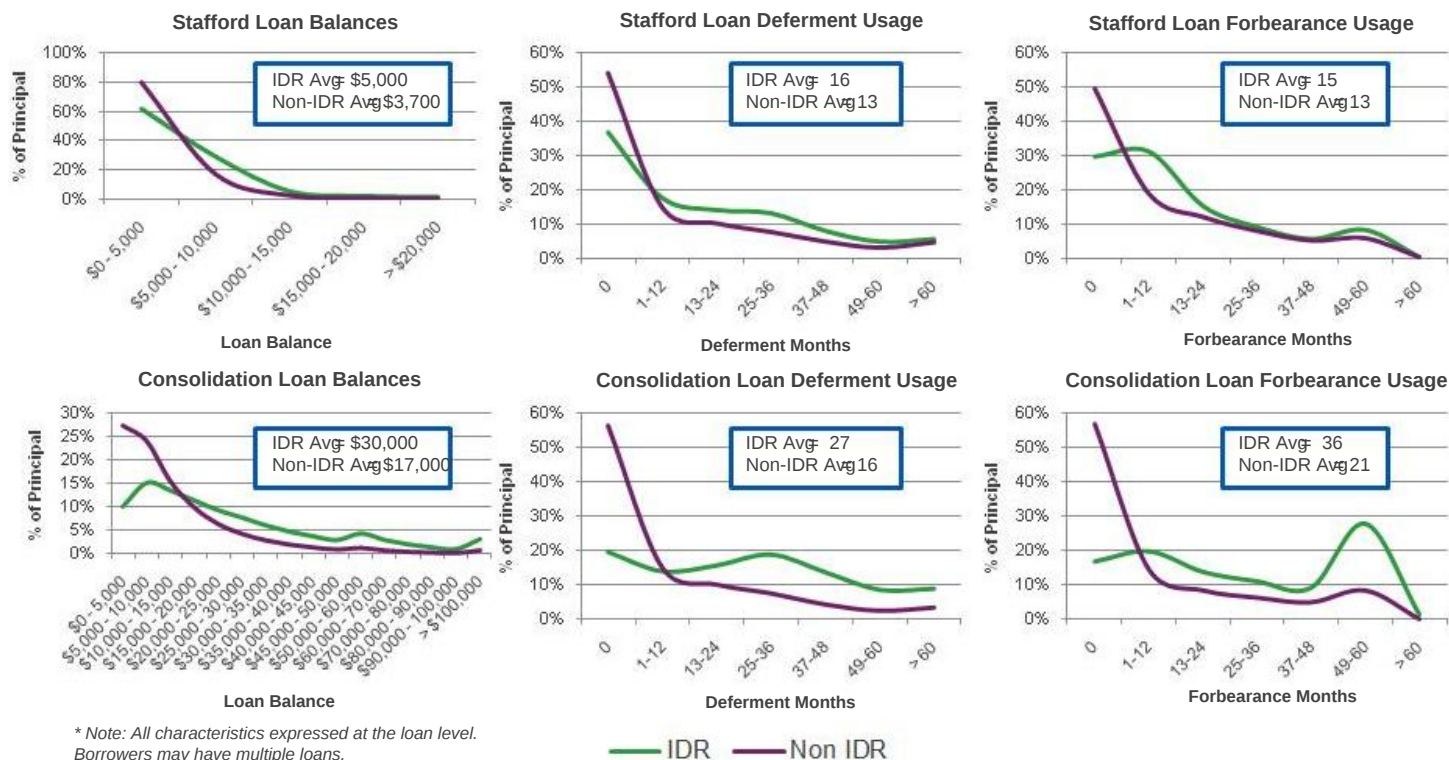


Example 2 – Unsubsidized Consolidation Loan



Characteristics of Loans Using Income-Driven Repayment

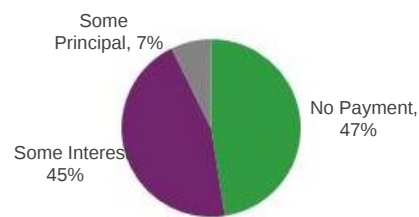
- Loans in IDR* generally have higher balances and are more likely to have used deferment and forbearance in the past



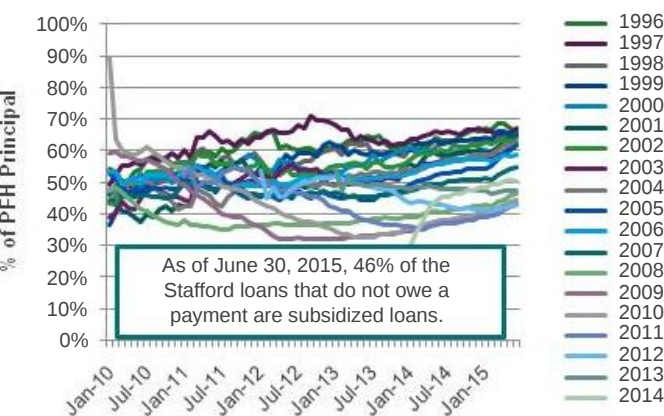
Income-Driven Payment Amount Distribution: Stafford Loans

- Among Stafford loans by principal balance, 47% of IBR loans in Partial Financial Hardship (PFH) do not owe a payment, 45% owe some interest, and 7% owe full interest or full interest and some principal
- While the number of loans owing some principal has fallen over time across vintages, older vintages remain more likely to owe some principal and are less likely to owe no payment at all

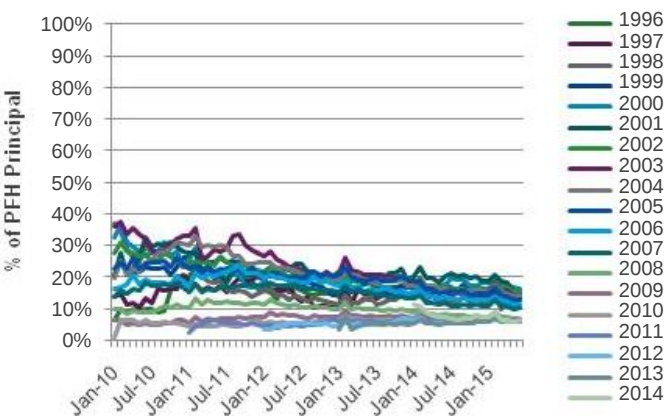
Stafford PFH Payment Amount Due



Proportion of PFH Loans Owing No Payment



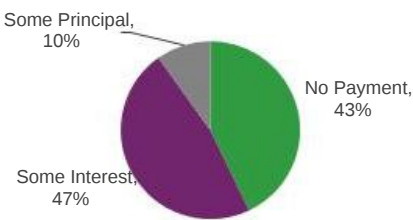
Proportion of PFH Loans Owing Some Principal



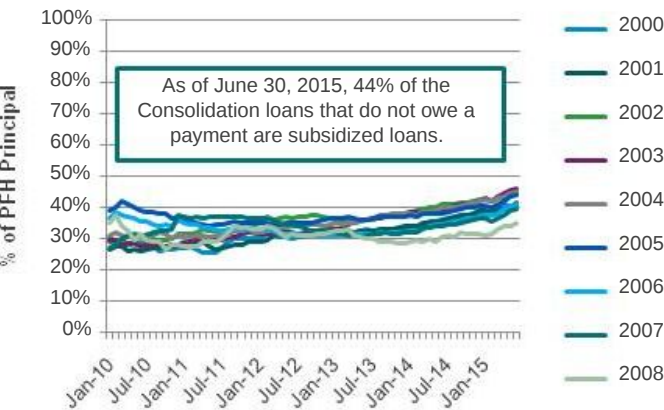
Income-Driven Payment Amount Distribution: Consolidation Loans

- Among Consolidation loans by principal balance, 43% of IBR loans in Partial Financial Hardship (PFH) do not owe a payment, 47% owe some interest, and 10% owe full interest or full interest and some principal
- The number of loans owing some principal has been relatively consistent over time
- The 2003-2006 vintages are most likely to owe some principal

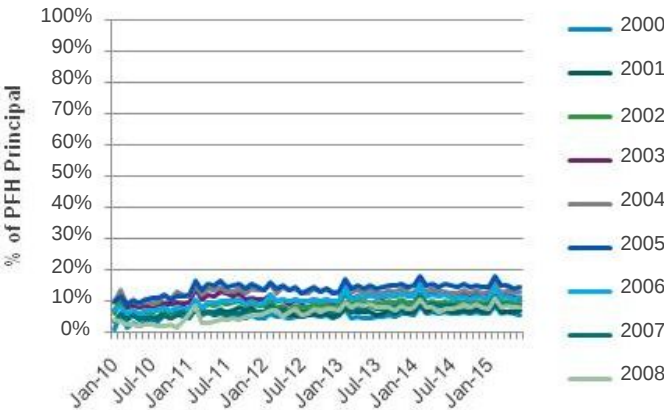
Consolidation PFH Payment Amount Due



Proportion of PFH Loans Owing No Payment

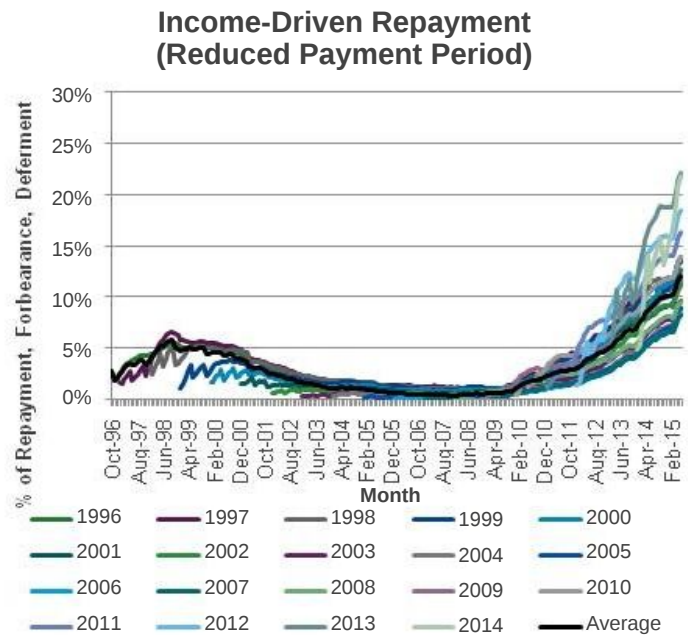
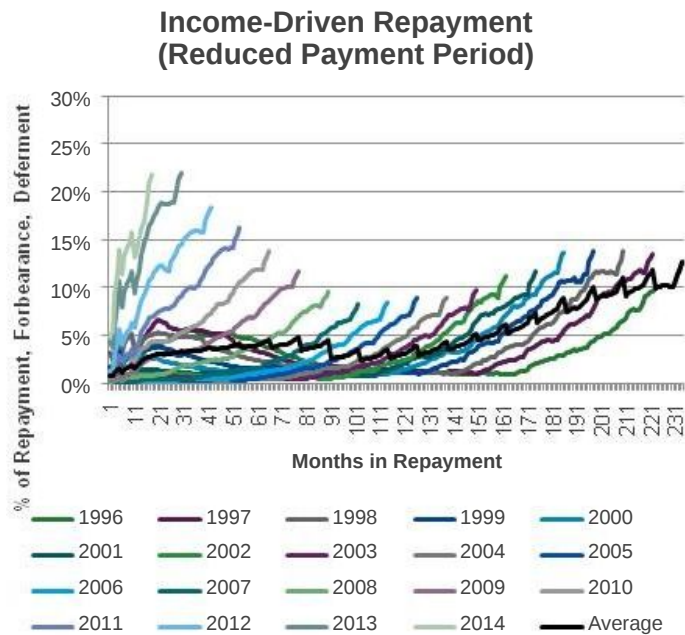


Proportion of PFH Loans Owing Some Principal



Income-Driven Repayment Usage by Vintage: Stafford Loans

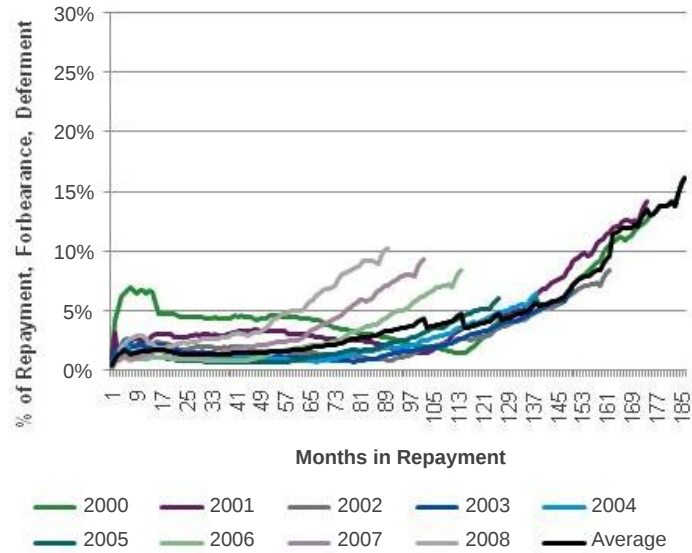
- Usage of Income-Driven Repayment programs has increased since IBR was introduced in 2009
- Newer vintages show higher early usage of IDR as they transition from school to repayment



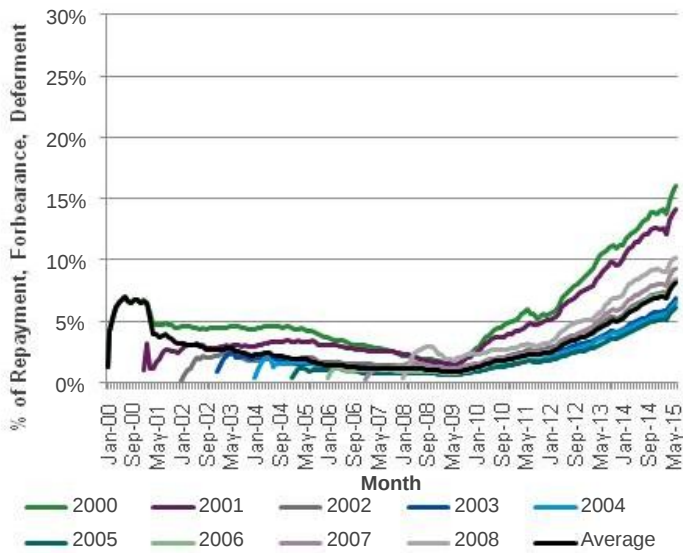
Income-Driven Repayment Usage by Vintage: Consolidation Loans

- Usage of Income-Driven Repayment programs has increased since IBR was introduced in 2009

Income-Driven Repayment
(Reduced Payment Period)

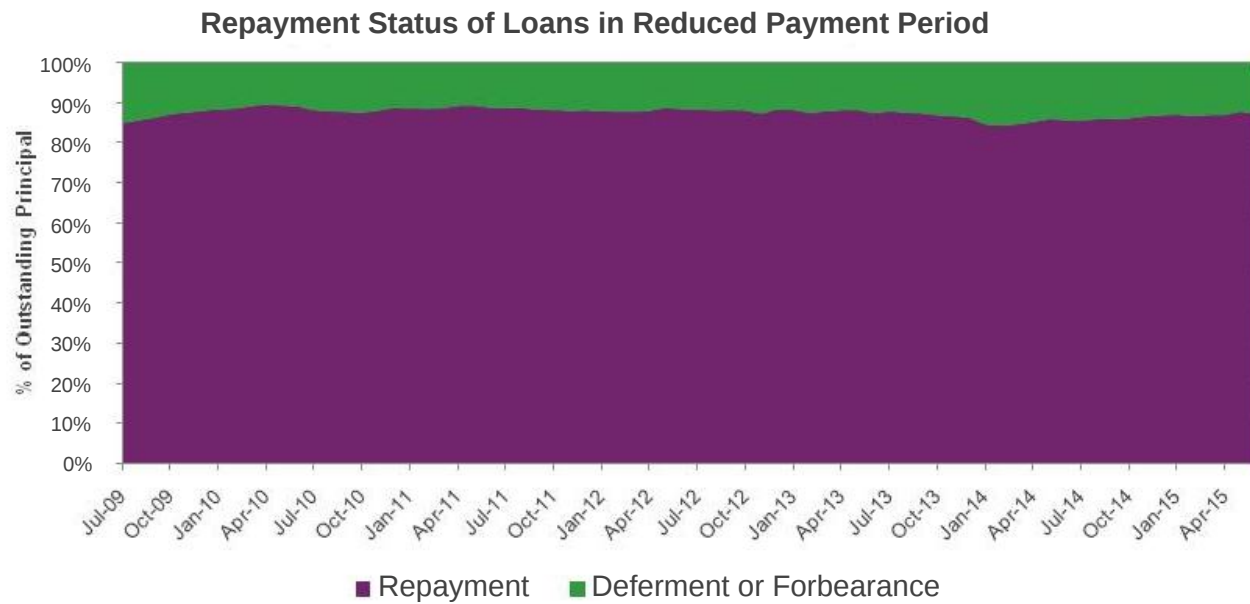


Income-Driven Repayment
(Reduced Payment Period)



Income-Driven Repayment Overlap With Deferment and Forbearance

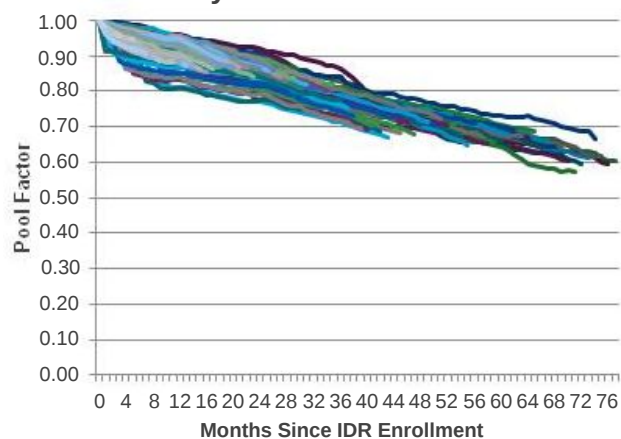
- Loans in Income-Driven Repayment may be in repayment, deferment, or forbearance status
- On average, 13% of loans in Income-Driven Repayment are also in deferment or forbearance



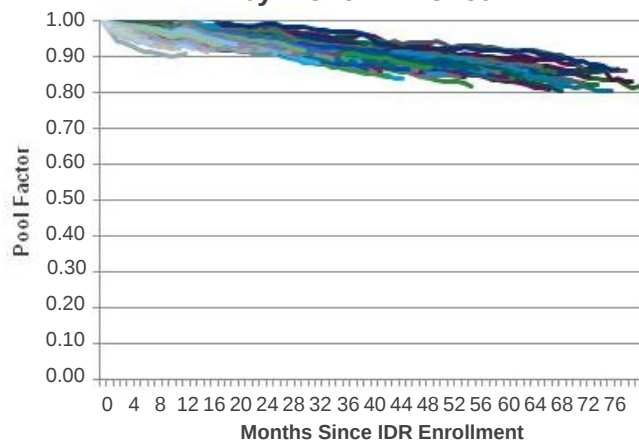
Income-Driven Repayment Amortization

- IDR loans amortize over time
 - Stafford loan pool factors for loans after entering IDR are between 0.6 and 0.7, five years after entering the reduced payment period
 - Consolidation loan pool factors for loans after entering IDR are between 0.8 and 0.9, five years after entering the reduced payment period
- IDR loans amortize because, while they may not owe monthly payments, some borrowers make payments, primarily in the form of voluntary prepayments or through consolidation

Stafford Pool Factors Since IDR Enrollment by Month Enrolled



Consolidation Pool Factors Since IDR Enrollment by Month Enrolled

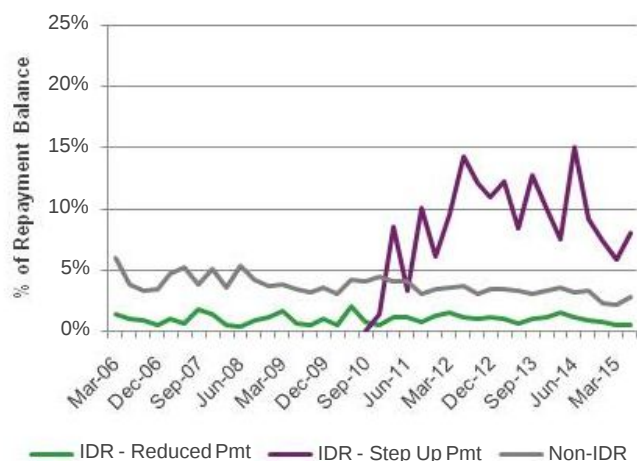


Note: Each line on the chart represents a monthly vintage of loans entering an IDR plan.

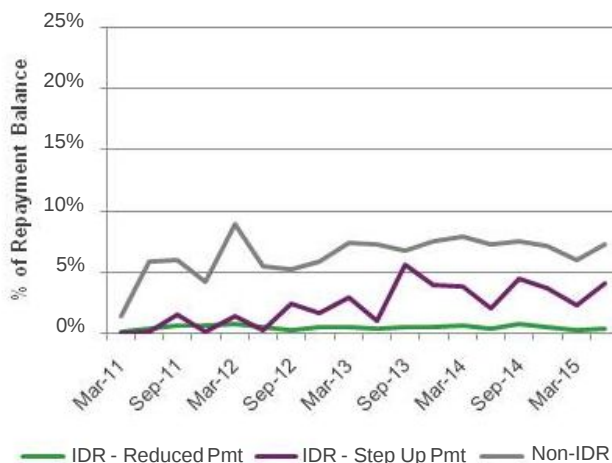
Default Performance of Loans in Income-Driven Repayment

- Defaults during the reduced payment period are low due to the decreased payment and the fact that some loans have no payment due under Partial Financial Hardship
- Older loans that continue to use IDR more than 8-10 years into repayment are more likely to struggle to make payments if they no longer qualify for reduced payments
- Loans that are newer to repayment perform better than the rest of the vintage whether they are making reduced payments or have stepped up to higher payments

**Annualized Default Rate,
IDR Statuses vs. Rest of Vintage
2004 Repayment Vintage**

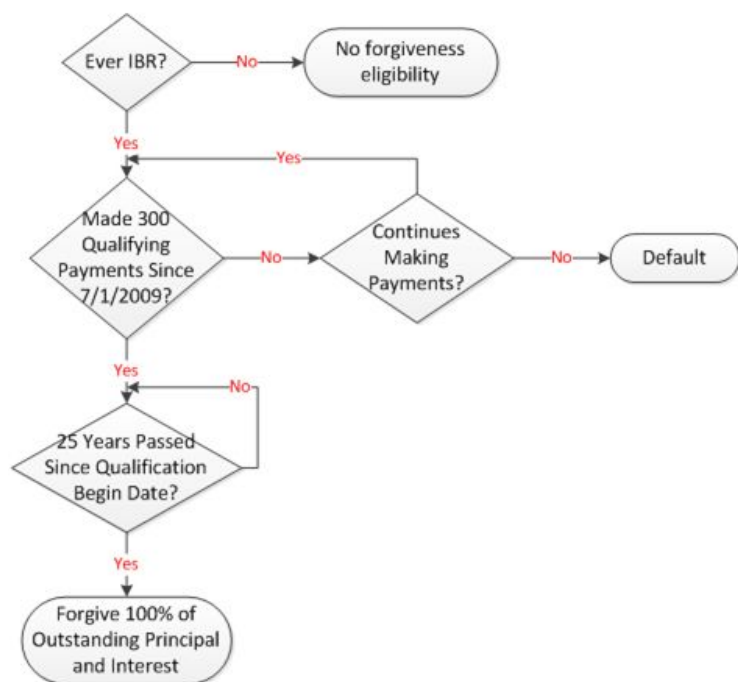


**Annualized Default Rate,
IDR Statuses vs. Rest of Vintage
2010 Repayment Vintage**



IBR Loan Forgiveness

Loan Forgiveness Under the Income-Based Repayment Plan



- Qualifying payments include:
 - PFH payments, including \$0 payments
 - Permanent standard payments
 - Any other payments made under a 10-year repayment term (or any payments not less than this amount)
 - Months of economic hardship deferment
- The qualification date for measuring whether 25 years has passed is:
 - The first payment (based on 120 month payment) or economic hardship date since July 1, 2009
 - For loans with no payments or deferments, the first IBR date
- The borrower does not have to request the forgiveness for it to be granted
- When a loan is forgiven, the servicer receives reimbursement of 100% of principal and interest

Loan Forgiveness Mechanics

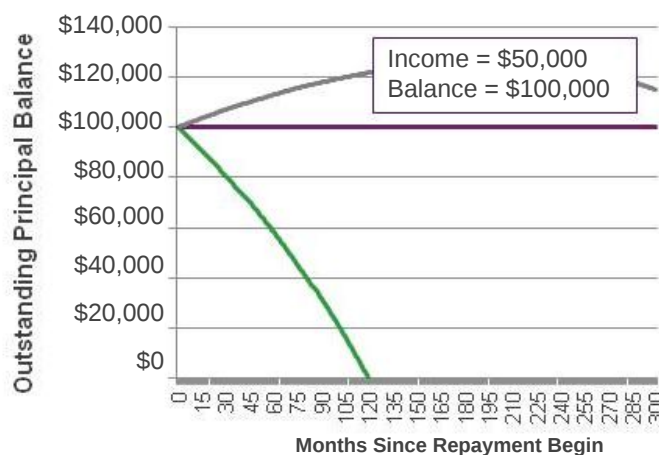
- Where debt and income are similar or income exceeds debt, it is more likely that loans will amortize or default before they are forgiven
- Where the debt level exceeds income, loan forgiveness is more likely to occur

Assumptions:
 Stafford loan
 6.8% fixed interest rate
 Starts PFH immediately
 3% annual income increase
 2.25% inflation
 Family size = 2
 Repayment after 7/1/2009

**Loan Amortization IBR Impacts:
Scenario 1**



**Loan Amortization IBR Impacts:
Scenario 2**



Note: Schedules are created consistent with the methodology used in the Repayment Estimator published by the Department of Education.

Loan Forgiveness Expectations

- Based on the distribution of loans by aggregate balance, we expect between 22% and 76% of loans that have used IBR to become eligible for loan forgiveness

- If borrowers' incomes rise to their potential income based on their educational attainment, we would expect:
 - 22% of loans currently in PFH will become eligible for forgiveness
 - Represents less than 2% of the total Stafford loan portfolio

- If borrowers' incomes do not improve from current levels at all, we would expect:
 - 76% of loans currently in PFH will become eligible for loan forgiveness
 - Represents less than 7% of the total Stafford loan portfolio

Assumptions:

- 6.8% fixed interest rate
- 2.25% inflation
- Starts PFH immediately
- Family size = 2
- 3% annual income increase
- Repayment after 7/1/2009

Distribution of Stafford Loans in PFH by Loan Balance and Potential Income

Balances	Income											
	10,000	20,000	30,000	40,000	50,000	60,000	70,000	80,000	90,000	100,000	More	
10,000	0.8%	1.2%	1.3%	1.4%	1.5%	1.3%	1.3%	1.3%	1.1%	0.9%	6.5%	
20,000	0.9%	1.4%	1.5%	1.6%	1.7%	1.5%	1.4%	1.5%	1.2%	1.0%	7.3%	
30,000	0.7%	1.1%	1.1%	1.3%	1.3%	1.2%	1.1%	1.2%	1.0%	0.8%	5.7%	
40,000	0.5%	0.7%	0.8%	0.9%	0.9%	0.8%	0.8%	0.8%	0.7%	0.5%	3.9%	
50,000	0.4%	0.6%	0.6%	0.7%	0.7%	0.6%	0.6%	0.6%	0.5%	0.4%	2.9%	
60,000	0.3%	0.4%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.4%	0.3%	2.3%	
70,000	0.2%	0.2%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.2%	0.2%	1.3%	
80,000	0.1%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.1%	0.9%	
90,000	0.1%	0.1%	0.1%	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.7%	
100,000	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.6%	
110,000	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.4%	
120,000	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.4%	
130,000	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.3%	
140,000	0.0%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.3%	
150,000	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	
160,000	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	
170,000	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	
180,000	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	
190,000	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	
200,000	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	
More	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.4%	

* Income amounts based on 2013 Census data by education level for college graduates and those with some college but no degree

Distribution of Stafford Loans in PFH by Loan Balance and Current Income

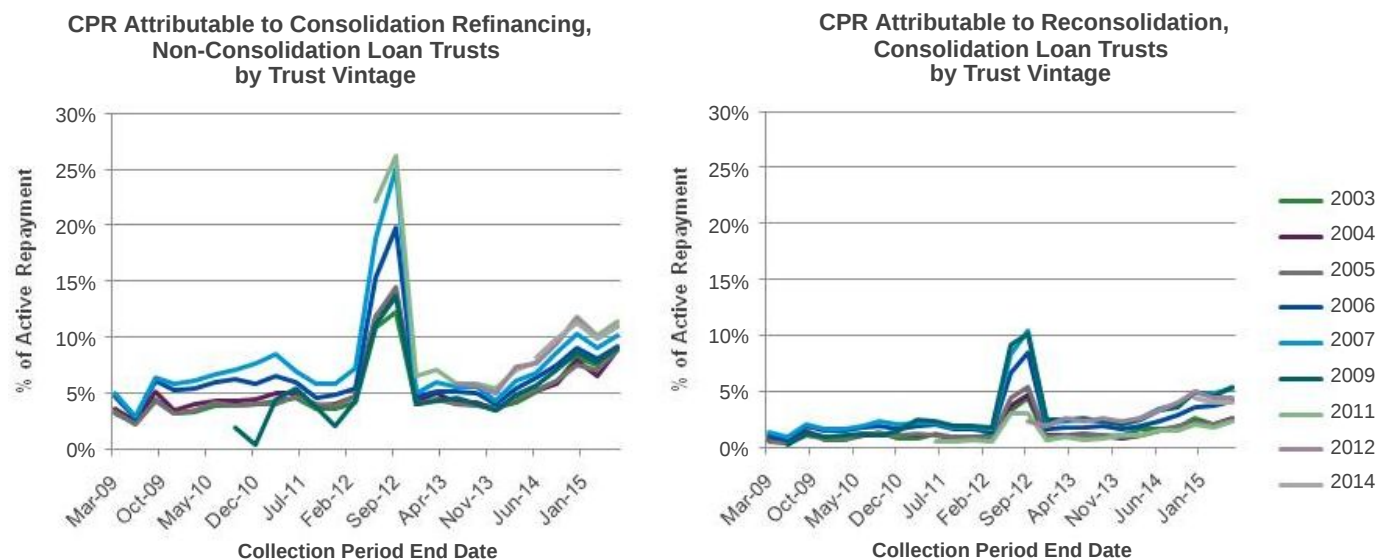
Balances	Income											
	10,000	20,000	30,000	40,000	50,000	60,000	70,000	80,000	90,000	100,000	More	
10,000	7.9%	3.3%	3.3%	2.1%	1.0%	0.5%	0.2%	0.1%	0.1%	0.0%	0.1%	
20,000	8.9%	3.4%	3.8%	2.5%	1.3%	0.6%	0.3%	0.1%	0.1%	0.0%	0.1%	
30,000	6.7%	2.4%	2.9%	2.2%	1.1%	0.5%	0.2%	0.1%	0.0%	0.0%	0.0%	
40,000	4.5%	1.5%	1.9%	1.6%	0.9%	0.4%	0.2%	0.1%	0.1%	0.0%	0.0%	
50,000	3.3%	1.1%	1.4%	1.2%	0.7%	0.3%	0.2%	0.1%	0.0%	0.0%	0.0%	
60,000	2.6%	0.8%	1.1%	1.0%	0.6%	0.3%	0.1%	0.1%	0.0%	0.0%	0.0%	
70,000	1.5%	0.4%	0.5%	0.5%	0.4%	0.2%	0.1%	0.1%	0.0%	0.0%	0.0%	
80,000	1.1%	0.3%	0.3%	0.3%	0.2%	0.2%	0.1%	0.1%	0.0%	0.0%	0.0%	
90,000	0.8%	0.2%	0.2%	0.2%	0.2%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	
100,000	0.7%	0.1%	0.2%	0.2%	0.2%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	
110,000	0.5%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	
120,000	0.4%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	
130,000	0.4%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	
140,000	0.3%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	
150,000	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	
160,000	0.2%	0.0%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	
170,000	0.2%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
180,000	0.2%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
190,000	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
200,000	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
More	0.4%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.1%	

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Prepayments

Consolidation Refinancing: Securitized Portfolio

- Securitization trust consolidation refinancing activity has increased within the last 18 months
- In 2012, the availability of the Special Direction Consolidation Loan program drove significant refinancing activity
- This data consists of Navient-serviced FFELP loans that are owned by securitization trusts



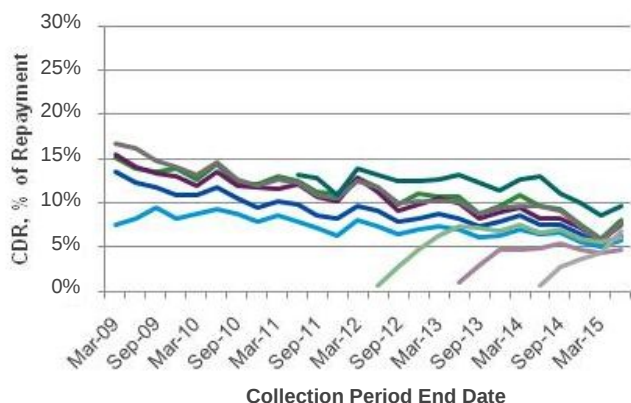
* Securitized Non-Consolidation population includes transactions with both Stafford and Consolidation loan volume.

Prepayment Components:

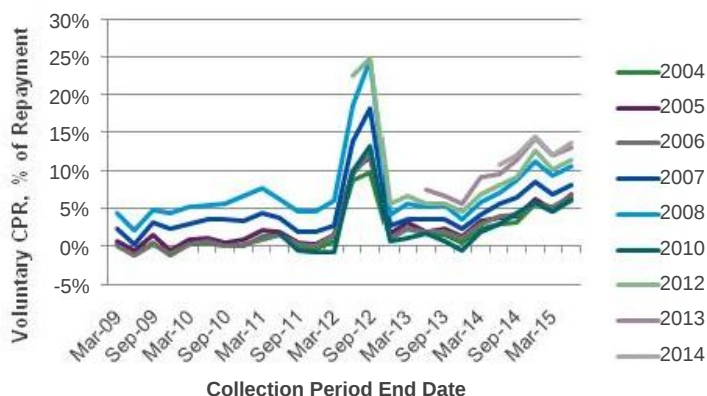
Securitized Non-Consolidation Loans

- The Constant Prepayment rate equals the annualized amount by which actual pool amortization exceeds expected pool amortization, as a percent of loans in repayment
- The Constant Default Rate is the portion of the Constant Prepayment Rate related to defaults
- Voluntary prepayments have increased, while defaults have declined
- This data consists of Navient-serviced FFELP loans that are owned by securitization trusts

**Non-Consolidation Loan Trust
Constant Default Rates**



**Non-Consolidation Loan Trust
Voluntary Constant Prepayment Rates***



* Excludes optional servicer purchased amounts.

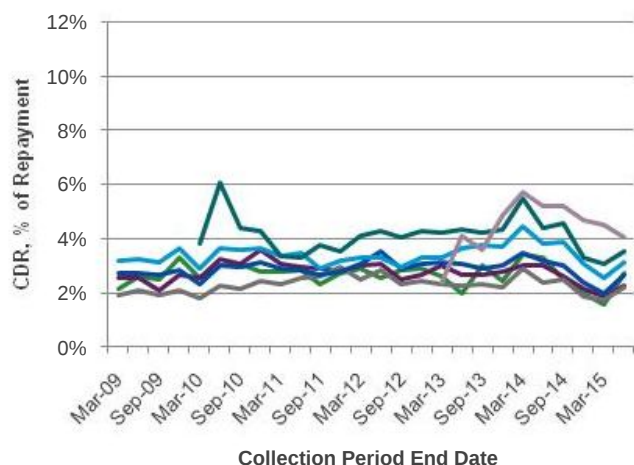
** Securitized Non-Consolidation population includes transactions with both Stafford and Consolidation loan volume.

Prepayment Components:

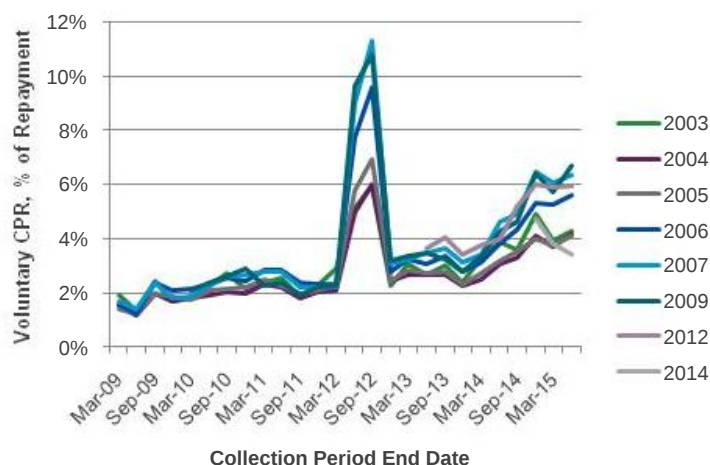
Securitized Consolidation Loans

- The Constant Prepayment rate equals the annualized amount by which actual pool amortization exceeds expected pool amortization, as a percent of loans in repayment
- The Constant Default Rate is the portion of the Constant Prepayment Rate related to defaults
- Voluntary prepayments have increased, while defaults have declined
- This data consists of Navient-serviced FFELP loans that are owned by securitization trusts

**Consolidation Loan Trust
Constant Default Rates**



**Consolidation Loan Trust
Voluntary Constant Prepayment Rates**



Additional Considerations

Structural Limits on Portfolio Extension: Stafford Loan Program

- Loan forgiveness, policy limits on hardship deferment and forbearance, and portfolio performance dynamics mean that every status has an end point

Stafford Loan Final Payoff Dates Given Repayment Program Usage

Hardship Deferment	Forb	IBR	Rpmt Option	Longest Date (ex Forgiveness)	Forgiveness Date	End Date
None	None	None	Extended Term	11/1/2040	n/a	11/1/2040
36 Months	60 Months	None	Extended Term	11/1/2048	n/a	11/1/2048
None	None	PFH	Perm Std Term	**	7/1/2034	7/1/2034
36 Months	60 Months	PFH	Perm Std Term	**	7/1/2039	7/1/2039
None	None	PFH	Exp Std w/ Term Ext	11/1/2040	n/a	11/1/2040
36 Months	60 Months	PFH	Exp Std w/ Term Ext	11/1/2048	n/a	11/1/2048

- Additional considerations:
 - The usage of school deferment is not limited under the FFELP, but is low and declining
 - About 5.4% of securitized FFELP loans are currently using school deferment
 - Usage of school deferment has declined by 10% over the past year and is down to about half the peak levels experienced at the end of 2006
 - The dates denoted with ** depend on the duration of the PFH period and the number of terms required to amortize the loans based on the standard payment, but in no case will be longer than the forgiveness period
 - Loans that entered repayment after 2009 may have additional time before the forgiveness dates in 2034 (without forbearance) or 2039 (with forbearance); 99% of Stafford loans will have entered repayment by the end of 2015

Structural Limits on Portfolio Extension: Consolidation Loan Portfolio

- Loan forgiveness, policy limits on hardship deferment and forbearance, and portfolio performance dynamics mean that every status has an end point

Consolidation Loan Final Payoff Dates Given Repayment Program Usage

Hardship Deferment	Forb	IBR	Rpmt Option	Longest Date (ex Forgiveness)	Forgiveness Date	End Date
None	None	None	Max Term (360 months)	1/1/2038	n/a	1/1/2038
36 Months	60 Months	None	Max Term (360 months)	1/1/2046	n/a	1/1/2046
None	None	PFH	Perm Std Term	**	++	++
36 Months	60 Months	PFH	Perm Std Term	**	++	++
None	None	PFH	Exp Std w/ Max Term	1/1/2038	n/a	1/1/2038
36 Months	60 Months	PFH	Exp Std w/ Max Term	1/1/2046	n/a	1/1/2046

- Additional considerations:
 - The usage of school deferment is not limited under the FFELP, but is low and declining
 - The dates denoted with ** depend on the duration of the PFH period and the number of terms required to amortize the loans based on the standard payment, but in no case will be longer than the forgiveness period
 - The dates denoted with ++ depend on the enrollment date into PFH (or economic hardship deferment) for Consolidation loans with original terms longer than 120 months
 - For loans with longer terms, only payments after the enrollment/deferment date will count towards forgiveness
 - We believe that the step up to Permanent Standard may cause many Consolidation borrowers to opt for Expedited Standard repayment, or, if their remaining terms under Expedited Standard are low, they may be at risk for default
 - Further, income and amortization trends mitigate against significant IBR usage among deeply seasoned loans
 - If loans are amortizing, it is likely that their balances are affordable under their income as borrowers age and the loans season
 - If the loans are not amortizing through deferment or forbearance, they are likely to use IBR in the near term; if they have not used it by later in the loans' repayment life, borrowers are most likely ineligible or unlikely to enroll



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Stafford Loan Vintage Entering Repayment in 2001

Repayment Year	Repayment	Deferment	Forbearance	Original Scheduled Amortization
1	89.5%	5.1%	5.5%	99.4%
2	73.1%	9.4%	10.7%	98.7%
3	62.7%	12.5%	13.2%	98.1%
4	54.9%	15.5%	14.6%	97.5%
5	48.3%	17.2%	16.9%	96.8%
6	44.5%	17.7%	18.2%	96.2%
7	42.8%	17.2%	18.7%	95.6%
8	41.3%	17.0%	19.1%	94.9%
9	39.6%	16.9%	18.9%	94.3%
10	37.5%	16.9%	19.0%	93.6%
11	35.7%	16.9%	18.8%	93.0%
12	35.5%	16.5%	17.5%	92.3%
13	43.5%	14.4%	9.8%	91.6%
14	41.8%	13.4%	9.8%	91.0%
15	38.0%	13.6%	10.2%	90.3%
16	35.0%	13.7%	10.8%	89.6%
17	32.5%	13.6%	11.7%	88.9%
18	30.7%	13.4%	12.3%	88.2%
19	29.9%	12.9%	12.6%	87.6%
20	29.0%	12.5%	12.7%	86.9%
21	27.4%	12.0%	12.4%	86.2%
22	26.2%	11.7%	12.2%	85.5%
23	25.3%	11.4%	12.0%	84.8%
24	25.4%	10.9%	11.2%	84.1%
25	28.4%	10.0%	8.0%	83.4%
26	27.2%	9.4%	8.0%	82.6%
27	25.6%	9.2%	8.2%	81.9%
28	24.3%	9.1%	8.3%	81.2%
29	23.2%	9.0%	8.6%	80.5%
30	22.4%	8.9%	8.7%	79.8%
31	22.2%	8.5%	8.5%	79.0%
32	21.7%	8.2%	8.3%	78.3%
33	20.8%	7.7%	7.8%	77.6%
34	20.2%	7.5%	7.6%	76.8%
35	19.8%	7.4%	7.4%	76.1%
36	19.7%	7.0%	7.0%	75.3%
37	20.6%	6.5%	5.8%	74.6%
38	19.9%	6.0%	5.7%	73.8%
39	19.0%	5.8%	5.7%	73.0%
40	18.3%	5.7%	5.7%	72.3%
41	17.5%	5.6%	5.7%	71.5%
42	16.7%	5.4%	5.7%	70.7%
43	16.4%	5.0%	5.4%	69.9%
44	15.6%	4.7%	5.0%	69.1%
45	14.5%	4.4%	4.7%	68.4%
46	13.9%	4.2%	4.5%	67.6%
47	13.2%	4.0%	4.5%	66.8%
48	12.8%	3.8%	4.3%	66.0%
49	12.6%	3.6%	3.8%	65.2%
50	12.0%	3.4%	3.7%	64.3%
51	11.5%	3.3%	3.6%	63.5%
52	11.0%	3.1%	3.7%	62.7%
53	10.9%	3.0%	3.2%	61.9%
54	10.4%	2.9%	3.2%	61.1%
55	10.2%	2.7%	3.1%	60.2%
56	9.8%	2.6%	3.0%	59.4%
57	9.5%	2.5%	2.8%	58.5%
58	9.2%	2.4%	2.6%	57.7%
59	9.0%	2.3%	2.5%	56.8%
60	8.7%	2.2%	2.3%	56.0%
61	8.7%	2.1%	1.9%	55.1%
62	8.5%	2.0%	1.8%	54.3%
63	8.2%	2.0%	1.7%	53.4%
64	8.0%	1.9%	1.6%	52.5%
65	7.7%	1.9%	1.5%	51.6%
66	7.4%	1.8%	1.4%	50.8%
67	7.2%	1.7%	1.4%	49.9%
68	7.1%	1.7%	1.3%	49.0%
69	6.9%	1.6%	1.2%	48.1%
70	6.7%	1.6%	1.2%	47.2%
71	6.5%	1.6%	1.1%	46.3%
72	6.3%	1.5%	1.1%	45.4%
73	6.2%	1.5%	1.0%	44.4%
74	6.0%	1.4%	1.0%	43.5%
75	5.8%	1.4%	1.0%	42.6%
76	5.6%	1.4%	0.9%	41.7%
77	5.5%	1.4%	0.9%	40.7%
78	5.3%	1.3%	1.0%	39.8%
79	5.2%	1.3%	0.9%	38.8%
80	5.1%	1.3%	0.9%	37.9%
81	4.9%	1.3%	0.9%	36.9%
82	4.8%	1.3%	0.9%	36.0%
83	4.7%	1.3%	0.8%	35.0%

84	4.6%	1.3%	0.8%	34.0%
85	4.5%	1.3%	0.8%	33.1%
86	4.4%	1.3%	0.8%	32.1%
87	4.3%	1.3%	0.7%	31.1%
88	4.2%	1.3%	0.7%	30.1%
89	4.1%	1.3%	0.7%	29.1%
90	4.0%	1.3%	0.7%	28.1%
91	3.9%	1.3%	0.7%	27.1%
92	3.8%	1.2%	0.7%	26.1%
93	3.8%	1.2%	0.7%	25.0%
94	3.7%	1.2%	0.6%	24.0%
95	3.6%	1.2%	0.6%	23.0%
96	3.5%	1.2%	0.6%	21.9%
97	3.5%	1.2%	0.6%	20.9%
98	3.4%	1.1%	0.6%	19.9%
99	3.3%	1.1%	0.6%	18.8%
100	3.2%	1.1%	0.6%	17.7%
101	3.1%	1.1%	0.6%	16.7%
102	3.1%	1.1%	0.6%	15.6%
103	3.0%	1.1%	0.6%	14.5%
104	3.0%	1.0%	0.6%	13.4%
105	2.9%	1.0%	0.6%	12.4%
106	2.8%	1.0%	0.5%	11.3%
107	2.8%	1.0%	0.6%	10.2%
108	2.7%	1.0%	0.5%	9.1%
109	2.6%	1.0%	0.5%	8.0%
110	2.6%	0.9%	0.5%	6.8%
111	2.6%	0.9%	0.5%	5.7%
112	2.5%	0.9%	0.5%	4.6%
113	2.4%	0.9%	0.5%	3.4%
114	2.4%	0.9%	0.5%	2.3%
115	2.4%	0.9%	0.5%	1.2%
116	2.3%	0.9%	0.4%	0.0%
117	2.2%	0.8%	0.4%	
118	2.2%	0.8%	0.4%	
119	2.2%	0.8%	0.4%	
120	2.1%	0.8%	0.4%	
121	2.1%	0.8%	0.4%	
122	2.1%	0.8%	0.4%	
123	2.0%	0.7%	0.4%	
124	2.0%	0.7%	0.4%	
125	2.0%	0.7%	0.4%	
126	1.9%	0.7%	0.4%	
127	1.9%	0.7%	0.4%	
128	1.9%	0.7%	0.3%	
129	1.8%	0.7%	0.3%	
130	1.8%	0.7%	0.3%	
131	1.8%	0.6%	0.3%	
132	1.8%	0.6%	0.3%	
133	1.8%	0.6%	0.3%	
134	1.7%	0.6%	0.3%	
135	1.7%	0.6%	0.3%	
136	1.7%	0.6%	0.3%	
137	1.6%	0.6%	0.3%	
138	1.6%	0.5%	0.3%	
139	1.6%	0.5%	0.3%	
140	1.6%	0.5%	0.3%	
141	1.6%	0.5%	0.3%	
142	1.6%	0.5%	0.3%	
143	1.6%	0.5%	0.3%	
144	1.5%	0.5%	0.3%	
145	1.5%	0.5%	0.3%	
146	1.5%	0.5%	0.3%	
147	1.4%	0.4%	0.3%	
148	1.4%	0.4%	0.3%	
149	1.4%	0.4%	0.3%	
150	1.4%	0.4%	0.3%	
151	1.4%	0.4%	0.3%	
152	1.3%	0.4%	0.4%	
153	1.3%	0.4%	0.4%	
154	1.3%	0.4%	0.3%	
155	1.3%	0.3%	0.3%	
156	1.3%	0.3%	0.3%	
157	1.3%	0.3%	0.3%	
158	1.3%	0.3%	0.3%	
159	1.2%	0.3%	0.3%	
160	1.2%	0.3%	0.3%	
161	1.2%	0.3%	0.3%	
162	1.2%	0.3%	0.3%	
163	1.2%	0.3%	0.3%	

Consolidation Loan Vintage Entering Repayment in 2001

Repayment Year	Repayment	Deferment	Forbearance	Original Scheduled Amortization
1	74.6%	8.0%	17.4%	99.9%
2	71.9%	8.5%	19.3%	99.7%
3	70.3%	8.8%	20.4%	99.6%
4	68.7%	9.0%	21.4%	99.4%
5	67.2%	9.2%	22.3%	99.3%
6	65.7%	9.4%	23.1%	99.2%
7	64.2%	9.6%	23.8%	99.0%
8	63.7%	9.4%	24.1%	98.9%
9	71.9%	9.6%	15.5%	98.7%
10	71.1%	9.0%	16.4%	98.6%
11	69.1%	9.5%	17.5%	98.4%
12	67.4%	9.7%	18.5%	98.3%
13	65.6%	9.8%	19.8%	98.1%
14	64.2%	9.9%	20.7%	98.0%
15	63.7%	9.9%	21.0%	97.8%
16	62.7%	10.0%	21.4%	97.7%
17	62.1%	10.0%	21.6%	97.5%
18	61.3%	10.2%	21.8%	97.4%
19	60.7%	10.2%	21.9%	97.2%
20	60.6%	10.2%	21.8%	97.1%
21	65.1%	10.0%	17.1%	96.9%
22	64.6%	9.6%	17.6%	96.8%
23	63.6%	9.7%	18.0%	96.6%
24	62.7%	9.8%	18.4%	96.5%
25	61.6%	9.8%	19.0%	96.3%
26	61.0%	9.8%	19.3%	96.1%
27	60.6%	9.8%	19.3%	96.0%
28	60.0%	9.8%	19.6%	95.8%
29	59.4%	9.8%	19.6%	95.7%
30	58.9%	9.7%	19.8%	95.5%
31	58.5%	9.7%	19.8%	95.3%
32	58.3%	9.4%	19.9%	95.2%
33	61.1%	9.2%	17.0%	95.0%
34	60.6%	8.8%	17.5%	94.8%
35	59.5%	8.8%	18.0%	94.7%
36	58.8%	8.7%	18.4%	94.5%
37	58.1%	8.6%	18.7%	94.3%
38	57.4%	8.4%	18.9%	94.1%
39	57.0%	8.2%	18.7%	94.0%
40	56.4%	8.1%	18.7%	93.8%
41	55.8%	7.9%	18.7%	93.6%
42	55.0%	7.8%	18.9%	93.5%
43	53.9%	7.6%	19.3%	93.3%
44	53.1%	7.5%	19.4%	93.1%
45	54.2%	7.3%	17.5%	92.9%
46	53.1%	7.1%	17.9%	92.7%
47	52.2%	7.0%	17.9%	92.6%
48	51.8%	6.9%	17.5%	92.4%
49	51.2%	6.8%	17.2%	92.2%
50	50.5%	6.6%	17.0%	92.0%
51	50.2%	6.6%	16.4%	91.8%
52	49.6%	6.5%	16.1%	91.6%
53	49.2%	6.5%	15.8%	91.5%
54	48.9%	6.3%	15.5%	91.3%
55	48.6%	6.3%	15.1%	91.1%
56	48.4%	6.1%	14.8%	90.9%
57	50.8%	6.1%	12.0%	90.7%
58	50.5%	6.1%	11.7%	90.5%
59	50.1%	6.2%	11.5%	90.3%
60	49.8%	6.3%	11.1%	90.1%
61	49.9%	6.3%	10.7%	89.9%
62	49.8%	6.4%	10.4%	89.7%
63	49.7%	6.5%	10.0%	89.5%
64	49.5%	6.5%	9.9%	89.3%
65	49.5%	6.5%	9.6%	89.1%
66	49.3%	6.6%	9.3%	88.9%
67	49.0%	6.6%	9.2%	88.7%
68	48.8%	6.7%	9.0%	88.5%
69	49.1%	6.7%	8.4%	88.3%
70	49.1%	6.6%	8.1%	88.1%
71	48.6%	6.6%	8.1%	87.9%
72	48.2%	6.7%	8.1%	87.7%
73	47.7%	6.9%	8.0%	87.5%
74	47.5%	7.0%	7.9%	87.3%
75	47.3%	7.0%	7.6%	87.0%
76	46.8%	7.2%	7.6%	86.8%
77	46.5%	7.3%	7.5%	86.6%
78	46.1%	7.5%	7.5%	86.4%
79	45.8%	7.7%	7.3%	86.2%
80	45.5%	7.7%	7.2%	86.0%
81	45.5%	7.8%	6.8%	85.7%
82	45.3%	7.7%	6.8%	85.5%
83	44.9%	7.9%	6.8%	85.3%
84	44.6%	8.1%	6.5%	85.1%
85	44.0%	8.2%	6.7%	84.8%

86	43.5%	8.3%	6.7%	84.6%
87	43.3%	8.3%	6.6%	84.4%
88	42.8%	8.5%	6.8%	84.2%
89	42.5%	8.5%	6.8%	83.9%
90	42.3%	8.3%	6.8%	83.7%
91	42.0%	8.4%	6.8%	83.5%
92	41.9%	8.3%	6.7%	83.2%
93	42.0%	8.1%	6.5%	83.0%
94	42.0%	7.9%	6.5%	82.8%
95	41.6%	7.9%	6.6%	82.5%
96	41.5%	7.7%	6.6%	82.3%
97	41.4%	7.6%	6.6%	82.0%
98	41.2%	7.5%	6.6%	81.8%
99	41.0%	7.2%	6.8%	81.5%
100	40.8%	7.1%	6.9%	81.3%
101	40.5%	7.0%	7.0%	81.0%
102	40.3%	6.8%	7.1%	80.8%
103	40.2%	6.7%	7.1%	80.5%
104	40.1%	6.5%	7.1%	80.3%
105	40.1%	6.5%	6.8%	80.0%
106	40.0%	6.4%	6.7%	79.8%
107	39.9%	6.3%	6.6%	79.5%
108	39.6%	6.3%	6.5%	79.3%
109	39.5%	6.2%	6.4%	79.0%
110	39.3%	6.3%	6.3%	78.7%
111	39.2%	6.2%	6.2%	78.5%
112	38.9%	6.1%	6.2%	78.2%
113	38.8%	6.0%	6.2%	78.0%
114	38.7%	5.9%	6.1%	77.7%
115	38.6%	5.9%	6.0%	77.4%
116	38.5%	5.8%	5.9%	77.1%
117	38.4%	5.9%	5.8%	76.9%
118	38.2%	5.8%	5.8%	76.6%
119	38.2%	5.7%	5.7%	76.3%
120	38.1%	5.6%	5.6%	76.0%
121	38.1%	5.5%	5.4%	75.8%
122	37.9%	5.5%	5.3%	75.5%
123	37.8%	5.4%	5.3%	75.2%
124	37.3%	5.5%	5.3%	74.9%
125	37.3%	5.4%	5.1%	74.6%
126	36.9%	5.4%	5.1%	74.3%
127	36.7%	5.3%	5.1%	74.1%
128	36.5%	5.3%	5.1%	73.8%
129	36.4%	5.2%	4.9%	73.5%
130	36.5%	5.0%	4.8%	73.2%
131	36.2%	4.9%	4.8%	72.9%
132	36.1%	4.8%	4.8%	72.6%
133	35.9%	4.7%	4.7%	72.3%
134	35.7%	4.7%	4.8%	72.0%
135	35.5%	4.6%	4.7%	71.7%
136	35.4%	4.6%	4.7%	71.4%
137	35.3%	4.5%	4.6%	71.1%
138	35.3%	4.4%	4.5%	70.8%
139	35.1%	4.4%	4.5%	70.5%
140	34.9%	4.4%	4.5%	70.1%
141	34.7%	4.3%	4.6%	69.8%
142	34.3%	4.2%	4.9%	69.5%
143	34.0%	4.1%	5.0%	69.2%
144	33.9%	4.0%	5.0%	68.9%
145	33.7%	3.9%	5.0%	68.6%
146	33.4%	3.8%	5.2%	68.2%
147	33.1%	3.6%	5.4%	67.9%
148	32.7%	3.6%	5.6%	67.6%
149	32.6%	3.5%	5.6%	67.2%
150	32.3%	3.4%	5.7%	66.9%
151	32.2%	3.2%	5.6%	66.6%
152	32.2%	3.1%	5.5%	66.2%
153	32.2%	3.0%	5.3%	65.9%
154	32.1%	3.0%	5.2%	65.6%
155	31.9%	3.0%	5.1%	65.2%
156	31.8%	3.0%	5.0%	64.9%
157	31.7%	3.0%	4.9%	64.5%
158	31.6%	2.9%	4.8%	64.2%

Stafford Portfolio Pool Factors by Repayment Vintage																		
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
1	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
2	95.4%	96.5%	96.9%	96.1%	93.2%	88.0%	83.2%	83.3%	75.9%	76.7%	90.8%	97.0%	94.1%	90.3%	95.2%	93.0%	94.7%	93.3%
3	92.9%	90.0%	95.1%	93.4%	88.3%	81.6%	76.6%	76.5%	66.2%	65.0%	85.0%	95.2%	90.9%	84.6%	91.8%	88.9%	91.1%	89.1%
4	91.0%	84.0%	93.1%	91.7%	85.0%	77.3%	72.9%	72.0%	59.0%	56.7%	81.9%	94.1%	87.3%	80.0%	89.6%	85.6%	88.9%	86.1%
5	89.3%	89.8%	91.5%	90.3%	82.4%	74.2%	70.2%	68.3%	53.7%	52.0%	80.0%	93.3%	82.7%	73.0%	87.7%	83.2%	87.4%	83.9%
6	88.1%	88.3%	90.4%	89.2%	80.3%	72.1%	68.3%	65.1%	49.9%	48.8%	78.8%	92.7%	81.0%	70.7%	86.0%	81.5%	86.4%	82.3%
7	87.5%	87.6%	89.6%	88.2%	78.7%	70.5%	66.9%	62.3%	46.7%	46.3%	78.0%	92.1%	79.7%	68.8%	84.3%	80.3%	85.5%	80.6%
8	86.8%	85.9%	88.9%	87.4%	77.5%	68.9%	65.2%	58.7%	44.1%	44.3%	77.5%	91.6%	78.6%	67.4%	82.1%	79.7%	84.7%	
9	86.0%	81.1%	88.1%	86.5%	75.4%	66.2%	62.5%	54.9%	41.8%	42.8%	77.0%	91.1%	77.9%	66.4%	79.3%	79.0%	84.0%	
10	84.5%	84.1%	87.3%	85.6%	73.4%	64.3%	61.1%	52.8%	39.9%	41.5%	76.6%	90.6%	77.2%	65.6%	77.9%	78.4%	83.2%	
11	81.9%	82.7%	86.6%	84.5%	71.4%	62.7%	59.8%	50.7%	38.3%	40.4%	76.3%	90.0%	76.2%	64.9%	76.2%	77.6%	82.6%	
12	80.4%	81.2%	85.6%	83.0%	69.4%	61.4%	58.6%	49.0%	36.9%	39.6%	76.2%	89.7%	75.7%	64.5%	75.1%	77.1%	81.9%	
13	79.7%	79.6%	84.5%	81.4%	67.7%	60.3%	57.5%	47.2%	35.4%	38.7%	76.1%	89.3%	75.4%	64.2%	74.4%	76.8%	81.2%	
14	79.1%	79.8%	83.3%	79.3%	65.0%	57.6%	55.2%	44.9%	33.8%	37.7%	76.0%	89.1%	75.2%	64.0%	73.2%	76.4%	80.5%	
15	74.7%	79.9%	82.4%	76.8%	61.8%	54.9%	52.6%	42.0%	31.8%	36.3%	74.8%	88.0%	74.2%	63.2%	71.9%	75.3%	79.0%	
16	70.4%	79.3%	81.7%	75.2%	59.5%	52.9%	50.5%	39.6%	29.1%	33.7%	70.8%	85.1%	72.2%	61.6%	69.5%	73.2%	76.6%	
17	75.7%	78.7%	81.1%	73.9%	57.8%	51.8%	49.1%	38.1%	27.7%	32.4%	68.9%	83.7%	71.3%	60.8%	68.2%	72.2%	75.3%	
18	74.5%	78.1%	80.4%	72.5%	56.4%	50.8%	47.7%	36.7%	26.7%	31.9%	68.5%	83.2%	70.8%	60.3%	67.3%	71.6%	74.4%	
19	74.0%	77.5%	79.7%	71.3%	55.3%	49.9%	46.2%	35.5%	25.8%	31.5%	68.0%	82.6%	70.4%	59.6%	66.6%	71.0%	73.5%	
20	72.7%	76.9%	79.0%	70.2%	54.2%	48.9%	43.9%	34.1%	24.9%	31.1%	67.4%	82.0%	69.9%	58.5%	66.1%	70.5%		
21	69.5%	76.2%	78.3%	68.3%	51.7%	47.0%	41.3%	32.7%	24.2%	30.8%	66.8%	81.5%	69.4%	57.2%	65.6%	69.8%		
22	71.8%	75.5%	77.4%	66.4%	50.1%	46.0%	39.7%	31.4%	23.4%	30.4%	66.1%	80.8%	68.9%	56.5%	65.0%	69.1%		
23	71.2%	74.9%	76.3%	64.7%	48.7%	45.1%	38.3%	30.3%	22.7%	29.9%	65.5%	80.0%	68.4%	55.8%	64.5%	68.5%		
24	70.2%	74.2%	75.0%	62.9%	47.5%	44.3%	37.0%	29.3%	22.0%	29.6%	64.9%	79.4%	67.9%	55.2%	64.0%	67.8%		
25	69.1%	73.4%	73.6%	61.3%	46.5%	43.5%	35.5%	28.4%	21.4%	29.2%	64.3%	78.9%	67.5%	54.6%	63.7%	67.2%		
26	69.1%	72.7%	72.1%	59.2%	44.6%	42.0%	33.8%	27.2%	20.9%	28.9%	63.8%	78.4%	67.1%	53.7%	63.2%	66.5%		
27	69.2%	72.0%	70.4%	57.2%	43.0%	40.5%	32.4%	25.9%	20.4%	28.5%	63.0%	77.6%	66.6%	53.0%	62.7%	65.7%		
28	68.6%	71.4%	69.1%	55.5%	41.8%	39.3%	31.0%	24.9%	19.6%	27.6%	61.6%	76.3%	65.8%	52.2%	62.1%	64.9%		
29	67.9%	70.8%	67.9%	54.0%	40.8%	38.2%	29.9%	24.0%	19.1%	27.1%	60.7%	75.5%	65.2%	51.5%	61.6%	64.2%		
30	67.3%	70.0%	66.6%	52.6%	40.0%	37.0%	28.8%	23.1%	18.7%	26.8%	60.0%	74.9%	64.6%	50.8%	61.1%	63.4%		
31	66.7%	69.3%	65.5%	51.6%	39.2%	35.8%	27.8%	22.3%	18.4%	26.5%	59.4%	74.3%	63.9%	50.4%	60.6%	62.6%		
32	66.1%	68.6%	64.5%	50.5%	38.3%	34.0%	26.7%	21.6%	18.1%	26.1%	58.8%	73.7%	62.9%	50.0%	60.2%			
33	65.4%	67.9%	62.7%	48.1%	36.4%	31.9%	25.6%	21.0%	17.8%	25.8%	58.2%	73.1%	61.6%	49.7%	59.7%			
34	64.6%	66.9%	60.9%	46.5%	35.4%	30.7%	24.6%	20.3%	17.5%	25.5%	57.4%	72.4%	60.8%	49.3%	59.1%			
35	64.0%	66.0%	59.4%	45.2%	34.6%	29.6%	23.8%	19.7%	17.2%	25.1%	56.8%	71.8%	60.0%	48.9%	58.6%			
36	63.3%	64.8%	57.9%	44.1%	33.8%	28.5%	23.0%	19.1%	16.9%	24.8%	56.2%	71.2%	59.3%	48.6%	58.0%			
37	62.7%	63.7%	56.5%	43.1%	32.9%	27.3%	22.2%	18.6%	16.6%	24.4%	55.6%	70.7%	58.7%	48.3%	57.4%			
38	62.1%	62.6%	54.8%	41.5%	31.6%	26.0%	21.4%	18.1%	16.4%	24.1%	55.1%	70.2%	57.8%	48.0%	56.7%			
39	61.5%	61.3%	53.1%	40.1%	30.6%	25.0%	20.5%	17.6%	16.1%	23.8%	54.4%	69.5%	57.2%	47.6%	56.0%			
40	60.9%	60.2%	51.5%	39.1%	29.7%	24.1%	19.7%	17.2%	15.8%	23.4%	53.6%	68.8%	56.4%	47.2%	55.4%			
41	60.3%	59.1%	50.2%	38.2%	28.8%	23.2%	19.1%	16.8%	15.6%	23.0%	53.0%	68.1%	55.8%	46.9%	54.7%			
42	59.7%	57.9%	48.8%	37.3%	27.8%	22.4%	18.4%	16.5%	15.4%	22.7%	52.4%	67.5%	55.1%	46.5%	54.0%			
43	59.0%	56.9%	47.9%	36.6%	26.8%	21.6%	17.8%	16.2%	15.2%	22.4%	51.8%	66.8%	54.7%	46.2%	53.4%			
44	58.4%	56.0%	46.8%	35.6%	25.3%	20.8%	17.3%	15.9%	15.0%	22.2%	51.3%	66.0%	54.2%	45.8%				
45	57.6%	54.4%	44.6%	34.0%	23.6%	19.9%	16.8%	15.7%	14.7%	21.9%	50.8%	65.1%	53.8%	45.5%				
46	56.8%	52.9%	43.1%	33.1%	22.7%	19.2%	16.2%	15.4%	14.6%	21.6%	50.2%	64.3%	53.4%	45.1%				
47	55.9%	51.5%	41.8%	32.3%	21.8%	18.5%	15.8%	15.2%	14.4%	21.3%	49.8%	63.6%	53.1%	44.7%				
48	54.8%	50.1%	40.8%	31.6%	20.9%	18.0%	15.4%	14.9%	14.2%	21.1%	49.3%	62.9%	52.7%	44.3%				
49	53.9%	49.0%	39.9%	30.9%	20.0%	17.4%	15.0%	14.8%	14.0%	20.8%	48.8%	62.3%	52.3%	43.9%				
50	53.0%	47.5%	38.4%	29.7%	19.0%	16.7%	14.7%	14.6%	13.8%	20.6%	48.4%	61.6%	51.9%	43.5%				
51	52.0%	46.3%	37.3%	28.8%	18.4%	16.2%	14.3%	14.3%	13.6%	20.3%	47.9%	61.0%	51.5%	43.1%				
52	51.0%	44.9%	36.3%	28.0%	17.7%	15.6%	14.0%	14.1%	13.4%	20.1%	47.4%	60.3%	51.1%	42.7%				
53	50.0%	43.8%	35.4%	27.1%	17.1%	15.1%	13.7%	13.9%	13.3%	19.8%	46.9%	59.7%	50.7%	42.2%				
54	48.9%	42.7%	34.7%	26.2%	16.5%	14.6%	13.5%	13.8%	13.1%	19.6%	46.4%	59.1%	50.3%	41.8%				
55	48.1%	41.8%	34.0%	25.3%	16.0%	14.2%	13.3%	13.6%	12.9%	19.4%	45.8%	58.6%	50.0%	41.3%				
56	47.3%	40.8%	33.1%	24.0%	15.4%	13.8%	13.0%	13.4%	12.8%	19.1%	45.1%	58.1%	49.6%					
57	45.9%	39.1%	31.7%	22.5%	14.7%	13.4%	12.8%	13.2%	12.6%	18.9%	44.4%	57.6%	49.2%					
58	44.6%	37.8%	30.8%	21.7%	14.2%	13.0%	12.6%	13.0%	12.5%	18.7%	43.8%	57.1%	48.8%					
59	43.4%	36.8%	30.1%	20.9%	13.7%	12.6%	12.5%	12.9%	12.3%	18.5%	43.3%	56.7%	48.4%					
60	42.3%	35.8%	29.4%	20.1%	13.2%	12.3%	12.3%	12.7%	12.2%	18.3%	42.7%	56.2%	48.0%					
61	41.2%	35.0%	28.7%	19.3%	12.8%	12.0%	12.1%	12.5%	12.0%	18.1%	42.2%	55.7%	47.5%					
62	40.0%	33.7%	27.6%	18.4%	12.3%	11.7%	12.0%	12.4%	11.9%	17.9%	41.7%	55.3%	47.1%					
63	38.9%	32.7%	26.7%	17.8%	11.9%	11.4%	11.8%	12.2%	11.7%	17.7%	41.2%	54.8%	46.6%					
64	37.8%	31.9%	26.0%	17.2%	11.5%	11.2%	11.6%	12.1%	11.6%	17.5%	40.8%	54.4%	46.2%					
65	36.7%	31.0%	25.1%	16.5%	11.1%	10.9%	11.4%	11.9%	11.5%	17.3%	40.3%	53.9%	45.7%					
66	35.7%	30.3%	24.2%	15.9%	10.7%	10.7%	11.3%	11.7%	11.3%	17.1%	39.8%	53.5%	45.2%					
67	35.0%	29.6%	23.2%	15.3%	10.3%	10.5%	11.1%	11.6%	11.2%	16.8%	39.4%	53.0%	44.7%					
68	34.1%	28.7%	22.0%	14.7%	10.0%	10.3%	11.0%	11.4%	11.1%	16.6%	39.0%	52.6%						
69	32.5%	27.3%	20.6%	14.1%	9.7%	10.2%	10.8%	11.3%	10.9%	16.3%	38.6%	52.1%						
70	31.3%	26.5%	19.8%	13.5%	9.4%	10.0%	10.7%	11.1%	10.8%	16.1%	38.2%	51.6%						
71	30.4%	25.9%	19.1%	13.0%	9.1%	9.8%	10.5%	11.0%	10.7%	15.8%	37.9%	51.1%						
72	29.6%	25.2%	18.4%	12.6%	8.9%	9.7%	10.3%	10.8%	10.5%	15.6%	37.5%	50.6%						
73	28.8%	24.5%	17.6%	12.2%	8.6%	9.5%	10.2%	10.7%	10.4%	15.4%	37.1%	50.1%						
74	27.8%	23.5%	16.8%	11.7%	8.4%	9.3%	10.0%	10.5%	10.3%	15.1%	36.7%	49.5%						
75	27.0%	22.7%	16.2%	11.3%	8.2%	9.1%	9.8%	10.3%	10.1%	14.9%	36.3%	49.0%						
76	26.1%	21.9%	15.6%	10.8%	8.0%	9.0%	9.6%	10.2%	10.0%	14.7%	35.9%	48.4%						
77	25.4%	21.2%	15.0%	10.4%														

86	18.9%	13.9%	10.3%	7.7%	6.5%	7.5%	8.3%	8.8%	8.5%	12.9%	32.0%
87	18.3%	13.4%	9.9%	7.5%	6.3%	7.3%	8.1%	8.7%	8.4%	12.8%	31.6%
88	17.6%	12.9%	9.5%	7.2%	6.2%	7.2%	8.0%	8.6%	8.3%	12.6%	31.2%
89	17.0%	12.4%	9.1%	7.0%	6.1%	7.1%	7.9%	8.4%	8.2%	12.4%	30.8%
90	16.3%	11.9%	8.7%	6.9%	6.0%	7.0%	7.8%	8.3%	8.0%	12.3%	30.4%
91	15.6%	11.4%	8.4%	6.7%	5.9%	6.9%	7.6%	8.2%	7.9%	12.2%	30.1%
92	14.7%	10.9%	8.1%	6.5%	5.8%	6.7%	7.5%	8.1%	7.8%	12.0%	
93	13.9%	10.3%	7.8%	6.4%	5.6%	6.6%	7.4%	7.9%	7.7%	11.9%	
94	13.3%	9.9%	7.5%	6.2%	5.5%	6.5%	7.3%	7.8%	7.6%	11.7%	
95	12.7%	9.5%	7.2%	6.1%	5.4%	6.4%	7.2%	7.7%	7.5%	11.6%	
96	12.1%	9.1%	7.0%	6.0%	5.3%	6.3%	7.1%	7.5%	7.4%	11.4%	
97	11.5%	8.7%	6.7%	5.8%	5.2%	6.2%	7.0%	7.4%	7.4%	11.3%	
98	11.0%	8.3%	6.5%	5.7%	5.1%	6.1%	6.9%	7.3%	7.3%	11.1%	
99	10.6%	8.0%	6.3%	5.6%	5.0%	6.0%	6.8%	7.2%	7.2%	11.0%	
100	10.2%	7.6%	6.1%	5.4%	4.9%	5.9%	6.6%	7.1%	7.1%	10.9%	
101	9.7%	7.3%	5.9%	5.3%	4.8%	5.8%	6.5%	7.0%	7.0%	10.7%	
102	9.3%	7.0%	5.7%	5.2%	4.7%	5.7%	6.4%	6.9%	6.9%	10.6%	
103	8.9%	6.7%	5.6%	5.0%	4.6%	5.6%	6.3%	6.8%	6.8%	10.4%	
104	8.5%	6.4%	5.4%	4.9%	4.6%	5.5%	6.2%	6.7%	6.7%		
105	8.0%	6.2%	5.3%	4.8%	4.5%	5.4%	6.1%	6.6%	6.6%		
106	7.6%	5.9%	5.1%	4.7%	4.4%	5.3%	6.0%	6.5%	6.6%		
107	7.3%	5.7%	5.0%	4.6%	4.3%	5.2%	5.9%	6.4%	6.5%		
108	6.9%	5.5%	4.9%	4.5%	4.2%	5.1%	5.8%	6.3%	6.4%		
109	6.6%	5.3%	4.8%	4.4%	4.1%	5.0%	5.7%	6.2%	6.3%		
110	6.3%	5.1%	4.6%	4.3%	4.1%	4.9%	5.6%	6.1%	6.2%		
111	6.0%	4.9%	4.5%	4.2%	4.0%	4.9%	5.5%	6.0%	6.2%		
112	5.7%	4.7%	4.4%	4.1%	3.9%	4.8%	5.4%	6.0%	6.1%		
113	5.4%	4.5%	4.3%	4.0%	3.8%	4.7%	5.3%	5.9%	6.0%		
114	5.1%	4.3%	4.2%	3.9%	3.7%	4.6%	5.2%	5.8%	5.9%		
115	4.9%	4.2%	4.1%	3.8%	3.7%	4.5%	5.1%	5.7%	5.8%		
116	4.7%	4.1%	4.0%	3.8%	3.6%	4.5%	5.0%	5.6%			
117	4.4%	3.9%	3.9%	3.7%	3.5%	4.4%	5.0%	5.6%			
118	4.2%	3.8%	3.8%	3.6%	3.5%	4.3%	4.9%	5.5%			
119	4.0%	3.7%	3.7%	3.5%	3.4%	4.2%	4.8%	5.4%			
120	3.9%	3.6%	3.6%	3.4%	3.3%	4.1%	4.8%	5.3%			
121	3.7%	3.5%	3.5%	3.4%	3.3%	4.1%	4.7%	5.3%			
122	3.6%	3.4%	3.4%	3.3%	3.2%	4.0%	4.6%	5.2%			
123	3.4%	3.3%	3.4%	3.2%	3.2%	3.9%	4.6%	5.1%			
124	3.3%	3.2%	3.3%	3.2%	3.1%	3.9%	4.5%	5.1%			
125	3.2%	3.2%	3.2%	3.1%	3.1%	3.8%	4.5%	5.0%			
126	3.1%	3.1%	3.2%	3.1%	3.0%	3.7%	4.4%	5.0%			
127	3.0%	3.0%	3.1%	3.0%	3.0%	3.7%	4.3%	4.9%			
128	2.9%	3.0%	3.1%	3.0%	2.9%	3.6%	4.3%				
129	2.9%	2.9%	3.0%	2.9%	2.9%	3.6%	4.2%				
130	2.8%	2.8%	3.0%	2.9%	2.8%	3.5%	4.2%				
131	2.7%	2.8%	2.9%	2.8%	2.8%	3.5%	4.1%				
132	2.7%	2.7%	2.9%	2.8%	2.7%	3.4%	4.1%				
133	2.6%	2.7%	2.8%	2.7%	2.7%	3.4%	4.0%				
134	2.6%	2.6%	2.8%	2.7%	2.6%	3.4%	4.0%				
135	2.5%	2.6%	2.7%	2.7%	2.6%	3.3%	3.9%				
136	2.4%	2.5%	2.7%	2.6%	2.5%	3.3%	3.9%				
137	2.4%	2.5%	2.6%	2.6%	2.5%	3.2%	3.8%				
138	2.3%	2.4%	2.6%	2.5%	2.5%	3.2%	3.8%				
139	2.3%	2.4%	2.6%	2.5%	2.4%	3.2%	3.7%				
140	2.2%	2.3%	2.5%	2.5%	2.4%	3.1%					
141	2.2%	2.3%	2.5%	2.4%	2.4%	3.1%					
142	2.1%	2.3%	2.4%	2.4%	2.3%	3.0%					
143	2.1%	2.2%	2.4%	2.3%	2.3%	3.0%					
144	2.1%	2.2%	2.4%	2.3%	2.3%	3.0%					
145	2.0%	2.1%	2.3%	2.3%	2.3%	2.9%					
146	2.0%	2.1%	2.3%	2.2%	2.2%	2.9%					
147	1.9%	2.1%	2.2%	2.2%	2.2%	2.9%					
148	1.9%	2.0%	2.2%	2.2%	2.2%	2.8%					
149	1.9%	2.0%	2.2%	2.1%	2.1%	2.8%					
150	1.8%	2.0%	2.1%	2.1%	2.1%	2.8%					
151	1.8%	1.9%	2.1%	2.1%	2.1%	2.7%					
152	1.8%	1.9%	2.1%	2.0%	2.1%						
153	1.7%	1.9%	2.0%	2.0%	2.0%						
154	1.7%	1.8%	2.0%	2.0%	2.0%						
155	1.7%	1.8%	2.0%	2.0%	2.0%						
156	1.6%	1.8%	1.9%	1.9%	1.9%						
157	1.6%	1.7%	1.9%	1.9%	1.9%						
158	1.6%	1.7%	1.9%	1.9%	1.9%						
159	1.6%	1.7%	1.8%	1.9%	1.9%						
160	1.5%	1.7%	1.8%	1.8%	1.8%						
161	1.5%	1.7%	1.8%	1.8%	1.8%						
162	1.5%	1.6%	1.8%	1.8%	1.8%						
163	1.4%	1.6%	1.7%	1.8%	1.8%						
164	1.4%	1.6%	1.7%	1.8%							
165	1.4%	1.5%	1.7%	1.7%							
166	1.4%	1.5%	1.7%	1.7%							
167	1.3%	1.5%	1.6%	1.7%							
168	1.3%	1.5%	1.6%	1.7%							
169	1.3%	1.4%	1.6%	1.7%							
170	1.3%	1.4%	1.6%	1.6%							
171	1.3%	1.4%	1.6%	1.6%							
172	1.2%	1.4%	1.6%	1.6%							
173	1.2%	1.3%	1.5%	1.6%							

174	1.2%	1.3%	1.5%	1.6%
175	1.2%	1.3%	1.5%	1.5%
176	1.2%	1.3%	1.5%	
177	1.1%	1.3%	1.5%	
178	1.1%	1.2%	1.4%	
179	1.1%	1.2%	1.4%	
180	1.1%	1.2%	1.4%	
181	1.1%	1.2%	1.4%	
182	1.0%	1.2%	1.4%	
183	1.0%	1.2%	1.4%	
184	1.0%	1.1%	1.3%	
185	1.0%	1.1%	1.3%	
186	1.0%	1.1%	1.3%	
187	1.0%	1.1%	1.3%	
188	0.9%	1.1%		
189	0.9%	1.1%		
190	0.9%	1.0%		
191	0.9%	1.0%		
192	0.9%	1.0%		
193	0.9%	1.0%		
194	0.9%	1.0%		
195	0.9%	1.0%		
196	0.9%	1.0%		
197	0.8%	1.0%		
198	0.8%	1.0%		
199	0.8%	0.9%		
200	0.8%			
201	0.8%			
202	0.8%			
203	0.8%			
204	0.8%			
205	0.8%			
206	0.7%			
207	0.7%			
208	0.7%			
209	0.7%			
210	0.7%			
211	0.7%			

Consolidation Portfolio Loan Pool Factors by Repayment Vintage

	2000	2001	2002	2003	2004	2005	2006	2007	2008
1	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
2	99.8%	99.7%	99.7%	99.7%	99.6%	99.5%	99.3%	99.6%	99.9%
3	99.8%	99.5%	99.4%	99.3%	98.8%	98.7%	98.4%	99.2%	99.7%
4	100.1%	99.1%	99.0%	98.9%	98.0%	97.7%	97.3%	98.8%	99.7%
5	99.9%	98.7%	98.6%	98.5%	97.2%	96.5%	96.2%	98.5%	99.5%
6	99.7%	98.2%	98.2%	98.1%	96.4%	95.0%	94.9%	98.3%	99.3%
7	100.4%	97.6%	97.7%	97.5%	95.4%	93.0%	93.5%	97.9%	99.2%
8	100.2%	97.2%	97.1%	96.7%	94.1%	90.9%	91.9%	97.5%	99.0%
9	100.1%	96.9%	96.8%	96.2%	93.3%	89.4%	90.7%	97.2%	98.8%
10	99.9%	96.5%	96.4%	95.8%	92.5%	88.2%	89.6%	97.0%	98.6%
11	99.4%	96.0%	95.9%	95.3%	91.6%	87.0%	88.5%	96.5%	98.0%
12	98.0%	95.6%	95.5%	94.7%	90.8%	85.8%	87.7%	95.9%	97.3%
13	98.0%	95.2%	95.1%	94.3%	89.9%	84.9%	87.3%	95.7%	97.0%
14	97.6%	94.9%	94.7%	93.7%	89.2%	84.2%	86.9%	95.5%	96.7%
15	97.2%	94.5%	94.4%	93.1%	88.7%	83.6%	86.6%	95.3%	96.5%
16	97.1%	94.1%	94.0%	92.5%	88.1%	83.0%	86.3%	95.1%	96.3%
17	96.7%	93.7%	93.6%	91.9%	87.5%	82.4%	86.1%	95.0%	96.1%
18	95.9%	93.3%	93.2%	91.2%	86.8%	81.8%	85.8%	94.8%	95.9%
19	96.1%	92.9%	92.8%	90.5%	86.2%	81.2%	85.6%	94.5%	95.8%
20	94.4%	92.5%	92.4%	89.6%	85.7%	80.6%	85.4%	94.4%	95.5%
21	93.2%	92.2%	92.0%	89.1%	85.2%	80.0%	85.2%	94.2%	95.3%
22	93.4%	91.8%	91.6%	88.6%	84.6%	79.5%	85.0%	94.0%	95.0%
23	90.4%	91.3%	91.1%	87.8%	84.1%	79.0%	84.7%	93.7%	94.6%
24	90.7%	90.8%	90.6%	87.0%	83.5%	78.6%	84.5%	93.4%	94.2%
25	90.9%	90.4%	90.1%	86.3%	83.1%	78.2%	84.2%	93.2%	94.0%
26	90.3%	90.1%	89.5%	85.5%	82.6%	77.9%	84.0%	93.0%	93.7%
27	90.1%	89.7%	88.8%	84.9%	82.2%	77.6%	83.8%	92.8%	93.3%
28	89.5%	89.3%	88.0%	84.2%	81.8%	77.3%	83.5%	92.5%	93.1%
29	89.0%	88.8%	87.3%	83.5%	81.4%	77.0%	83.3%	92.3%	92.9%
30	88.8%	88.4%	86.6%	82.8%	81.1%	76.8%	83.1%	92.1%	92.5%
31	88.6%	88.0%	85.7%	82.2%	80.7%	76.5%	82.9%	91.8%	92.3%
32	86.2%	87.6%	85.0%	81.6%	80.3%	76.2%	82.7%	91.6%	92.1%
33	86.1%	87.2%	84.3%	81.1%	79.9%	76.0%	82.5%	91.4%	91.8%
34	85.7%	86.8%	83.6%	80.6%	79.6%	75.7%	82.2%	91.1%	91.4%
35	84.9%	86.3%	82.7%	80.1%	79.2%	75.4%	82.0%	90.8%	91.2%
36	84.6%	85.8%	81.9%	79.5%	78.9%	75.2%	81.7%	90.5%	90.9%
37	84.5%	85.4%	81.1%	79.1%	78.6%	74.9%	81.4%	90.2%	90.7%
38	84.5%	84.8%	80.4%	78.7%	78.3%	74.6%	81.2%	89.9%	90.5%
39	84.2%	83.9%	79.7%	78.3%	78.1%	74.4%	80.9%	89.6%	90.3%
40	83.9%	83.1%	79.0%	77.9%	77.8%	74.1%	80.7%	89.3%	90.1%
41	83.8%	82.4%	78.3%	77.5%	77.5%	73.8%	80.4%	89.1%	89.9%
42	83.1%	81.7%	77.7%	77.1%	77.2%	73.6%	80.2%	88.9%	89.6%
43	83.2%	80.8%	77.0%	76.7%	77.0%	73.3%	79.9%	88.6%	89.4%
44	82.5%	80.0%	76.5%	76.3%	76.7%	73.0%	79.6%	88.4%	89.2%
45	81.2%	79.1%	75.9%	76.0%	76.5%	72.8%	79.3%	88.2%	88.9%
46	81.5%	78.1%	75.4%	75.7%	76.2%	72.5%	79.0%	87.9%	88.6%
47	81.3%	77.1%	74.8%	75.3%	75.9%	72.2%	78.7%	87.7%	87.8%
48	81.1%	76.2%	74.3%	75.0%	75.7%	71.9%	78.4%	87.4%	86.9%
49	80.9%	75.2%	73.9%	74.7%	75.4%	71.6%	78.1%	87.1%	86.2%
50	80.9%	74.2%	73.5%	74.4%	75.2%	71.3%	77.8%	86.8%	85.4%
51	79.8%	73.2%	73.1%	74.1%	74.9%	71.1%	77.5%	86.5%	85.1%
52	79.9%	72.3%	72.7%	73.8%	74.7%	70.7%	77.2%	86.1%	84.9%
53	79.1%	71.5%	72.4%	73.5%	74.4%	70.5%	76.9%	85.6%	84.6%
54	79.0%	70.7%	72.0%	73.3%	74.2%	70.2%	76.6%	85.1%	84.4%
55	79.0%	70.0%	71.6%	73.0%	74.0%	69.9%	76.3%	84.6%	84.3%
56	77.7%	69.4%	71.3%	72.7%	73.7%	69.6%	76.1%	84.1%	84.1%
57	77.3%	68.9%	71.0%	72.5%	73.4%	69.3%	75.8%	83.6%	83.8%
58	77.1%	68.3%	70.6%	72.2%	73.2%	69.0%	75.5%	83.1%	83.6%
59	75.5%	67.7%	70.3%	71.9%	72.9%	68.6%	75.2%	82.7%	83.3%
60	73.5%	67.3%	70.0%	71.6%	72.6%	68.3%	74.9%	82.1%	83.0%
61	73.2%	66.9%	69.6%	71.3%	72.3%	68.0%	74.6%	81.7%	82.8%
62	72.9%	66.6%	69.3%	71.1%	72.0%	67.7%	74.2%	81.2%	82.5%
63	69.4%	66.2%	69.0%	70.8%	71.7%	67.3%	73.8%	80.9%	82.2%
64	68.7%	65.8%	68.7%	70.5%	71.4%	67.0%	73.4%	80.6%	82.0%
65	68.6%	65.5%	68.5%	70.2%	71.1%	66.7%	72.9%	80.3%	81.7%
66	65.4%	65.2%	68.2%	69.9%	70.8%	66.3%	72.2%	80.0%	81.5%
67	65.4%	64.8%	67.9%	69.6%	70.5%	66.0%	71.7%	79.7%	81.2%
68	65.2%	64.5%	67.6%	69.3%	70.1%	65.7%	71.0%	79.4%	80.8%
69	65.1%	64.2%	67.3%	69.0%	69.8%	65.3%	70.4%	79.1%	80.6%
70	63.6%	63.8%	67.0%	68.7%	69.5%	65.0%	70.0%	78.8%	80.2%
71	62.8%	63.4%	66.6%	68.3%	69.0%	64.6%	69.5%	78.4%	79.8%
72	62.0%	63.0%	66.3%	68.0%	68.6%	64.2%	69.0%	78.0%	79.4%
73	62.1%	62.6%	65.9%	67.6%	68.3%	63.8%	68.7%	77.6%	79.0%
74	61.8%	62.3%	65.6%	67.3%	67.9%	63.5%	68.3%	77.3%	78.7%
75	61.6%	62.0%	65.3%	67.0%	67.6%	63.0%	67.9%	76.9%	
76	61.6%	61.6%	64.9%	66.6%	67.2%	62.5%	67.6%	76.6%	
77	61.0%	61.3%	64.6%	66.3%	66.8%	62.1%	67.3%	76.2%	
78	60.8%	61.0%	64.3%	66.0%	66.5%	61.6%	66.9%	75.9%	
79	60.1%	60.7%	64.0%	65.7%	66.2%	61.2%	66.6%	75.5%	
80	59.8%	60.4%	63.6%	65.3%	65.8%	60.7%	66.3%	75.1%	
81	60.0%	60.1%	63.3%	65.0%	65.5%	60.2%	65.9%	74.7%	
82	59.9%	59.8%	63.0%	64.6%	65.1%	59.8%	65.6%	74.3%	
83	58.7%	59.5%	62.7%	64.2%	64.8%	59.3%	65.3%	73.9%	
84	58.0%	59.2%	62.3%	63.9%	64.4%	58.9%	64.9%	73.5%	
85	58.0%	58.9%	62.0%	63.5%	64.1%	58.6%	64.5%	73.0%	

86	57.9%	58.6%	61.7%	63.2%	63.7%	58.2%	64.2%	72.6%
87	57.9%	58.3%	61.4%	62.8%	63.2%	57.8%	63.8%	
88	57.8%	58.0%	61.1%	62.5%	62.8%	57.5%	63.5%	
89	57.6%	57.8%	60.7%	62.1%	62.4%	57.1%	63.1%	
90	57.6%	57.5%	60.4%	61.8%	61.9%	56.8%	62.7%	
91	57.6%	57.2%	60.1%	61.4%	61.5%	56.5%	62.3%	
92	57.5%	56.9%	59.7%	61.1%	61.0%	56.1%	62.0%	
93	57.5%	56.7%	59.4%	60.7%	60.6%	55.8%	61.5%	
94	57.8%	56.4%	59.0%	60.4%	60.2%	55.5%	61.2%	
95	57.7%	56.1%	58.7%	60.0%	59.9%	55.1%	60.8%	
96	57.6%	55.8%	58.3%	59.7%	59.4%	54.8%	60.4%	
97	57.3%	55.5%	58.0%	59.3%	59.1%	54.5%	60.0%	
98	57.3%	55.3%	57.7%	59.0%	58.7%	54.1%	59.6%	
99	56.6%	55.0%	57.3%	58.5%	58.3%	53.8%		
100	56.6%	54.8%	57.0%	58.1%	58.0%	53.5%		
101	56.4%	54.5%	56.6%	57.7%	57.6%	53.1%		
102	56.3%	54.2%	56.3%	57.3%	57.3%	52.8%		
103	55.3%	53.9%	56.0%	56.9%	57.0%	52.4%		
104	55.2%	53.6%	55.7%	56.4%	56.6%	52.1%		
105	55.2%	53.4%	55.3%	56.0%	56.3%	51.7%		
106	55.3%	53.1%	55.0%	55.6%	56.0%	51.4%		
107	55.2%	52.8%	54.7%	55.2%	55.7%	51.0%		
108	55.2%	52.4%	54.3%	54.8%	55.3%	50.7%		
109	55.4%	52.1%	54.0%	54.5%	55.0%	50.3%		
110	55.3%	51.8%	53.6%	54.1%	54.7%	49.9%		
111	54.8%	51.5%	53.2%	53.7%	54.4%			
112	54.4%	51.2%	52.8%	53.4%	54.0%			
113	54.2%	51.0%	52.4%	53.1%	53.6%			
114	54.1%	50.8%	52.0%	52.8%	53.3%			
115	54.1%	50.5%	51.7%	52.5%	53.0%			
116	54.0%	50.2%	51.3%	52.1%	52.6%			
117	53.8%	50.0%	50.9%	51.7%	52.3%			
118	53.8%	49.8%	50.6%	51.4%	52.0%			
119	53.7%	49.6%	50.2%	51.1%	51.6%			
120	53.1%	49.3%	49.9%	50.8%	51.3%			
121	53.6%	49.0%	49.5%	50.4%	51.0%			
122	52.7%	48.7%	49.2%	50.1%	50.6%			
123	52.2%	48.4%	48.8%	49.8%				
124	51.5%	48.1%	48.5%	49.4%				
125	51.1%	47.7%	48.2%	49.1%				
126	50.9%	47.4%	47.9%	48.8%				
127	51.0%	47.1%	47.6%	48.4%				
128	50.9%	46.8%	47.3%	48.1%				
129	50.5%	46.5%	47.0%	47.7%				
130	50.5%	46.2%	46.7%	47.4%				
131	50.0%	45.9%	46.4%	47.0%				
132	49.9%	45.6%	46.1%	46.7%				
133	49.9%	45.3%	45.8%	46.4%				
134	49.7%	45.1%	45.5%	46.1%				
135	49.5%	44.9%	45.2%					
136	49.6%	44.7%	44.8%					
137	49.3%	44.4%	44.5%					
138	49.2%	44.2%	44.2%					
139	48.8%	44.0%	43.9%					
140	47.2%	43.8%	43.6%					
141	46.0%	43.5%	43.2%					
142	45.9%	43.3%	42.9%					
143	45.8%	43.1%	42.6%					
144	45.6%	42.9%	42.3%					
145	45.6%	42.6%	42.0%					
146	44.1%	42.4%	41.7%					
147	44.0%	42.1%						
148	44.0%	41.9%						
149	43.9%	41.7%						
150	43.3%	41.4%						
151	43.4%	41.1%						
152	43.3%	40.9%						
153	43.2%	40.6%						
154	43.2%	40.3%						
155	42.1%	40.1%						
156	42.6%	39.8%						
157	41.9%	39.5%						
158	41.7%	39.3%						
159	41.4%							
160	41.7%							
161	41.8%							
162	41.3%							
163	41.3%							
164	40.9%							
165	40.5%							
166	40.5%							
167	38.3%							
168	38.2%							
169	38.1%							
170	38.1%							

Initial and Outstanding Volume by Program and Vintage

	Initial Principal Balance (Start of Repayment)		Current Principal Balance		Pool Factor
Stafford 1997	\$	4.57	\$	.03	1%
Stafford 1998	\$	4.32	\$	.04	1%
Stafford 1999	\$	4.71	\$	.06	1%
Stafford 2000	\$	4.48	\$	.07	2%
Stafford 2001	\$	5.81	\$	.10	2%
Stafford 2002	\$	5.70	\$	.16	3%
Stafford 2003	\$	5.83	\$	.22	4%
Stafford 2004	\$	6.67	\$	.33	5%
Stafford 2005	\$	9.18	\$	.54	6%
Stafford 2006	\$	7.76	\$	.81	10%
Stafford 2007	\$	6.30	\$	1.90	30%
Stafford 2008	\$	10.81	\$	5.06	47%
Stafford 2009	\$	10.20	\$	4.56	45%
Stafford 2010	\$	7.03	\$	2.91	41%
Stafford 2011	\$	4.03	\$	2.15	53%
Stafford 2012	\$	2.38	\$	1.49	63%
Stafford 2013	\$	1.23	\$	.90	74%
Stafford 2014	\$	.59	\$	.47	81%
Consolidation 2000	\$	.01	\$	.00	38%
Consolidation 2001	\$	3.39	\$	1.33	39%
Consolidation 2002	\$	8.63	\$	3.60	42%
Consolidation 2003	\$	10.49	\$	4.83	46%
Consolidation 2004	\$	9.68	\$	4.90	51%
Consolidation 2005	\$	18.53	\$	9.25	50%
Consolidation 2006	\$	17.11	\$	10.20	60%
Consolidation 2007	\$	10.35	\$	7.52	73%
Consolidation 2008	\$	1.17	\$	.92	79%

Deferment by Seasoning

Repayment Year	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Average
1		6.3%	6.6%	3.1%	3.1%	5.4%	5.4%	4.2%	4.3%	3.6%	3.7%	1.5%	2.9%	4.3%	3.6%	3.5%	4.2%	4.4%	4.1%	3.9%
2		5.4%	4.9%	3.8%	3.7%	4.4%	5.8%	5.1%	5.1%	4.0%	5.6%	2.7%	3.6%	5.4%	4.5%	5.1%	4.8%	5.6%	5.0%	4.7%
3		6.5%	6.3%	5.9%	5.5%	6.3%	7.5%	6.7%	6.9%	5.3%	9.6%	4.3%	5.3%	8.2%	6.7%	8.0%	8.6%	9.7%	8.1%	6.9%
4		7.6%	7.3%	7.1%	6.6%	8.0%	9.1%	8.6%	8.4%	6.6%	11.0%	6.3%	7.6%	11.4%	9.5%	11.0%	12.2%	12.2%	11.3%	8.9%
5		8.2%	7.8%	7.8%	7.5%	9.4%	10.6%	9.7%	9.5%	13.9%	26.3%	7.4%	9.2%	13.4%	10.8%	13.6%	14.8%	14.9%	13.4%	12.0%
6		5.5%	5.3%	5.3%	5.1%	6.7%	7.4%	6.8%	7.0%	45.0%	41.4%	6.0%	7.3%	11.5%	8.7%	11.5%	12.3%	12.1%	11.4%	15.2%
7		6.6%	6.4%	6.9%	6.4%	8.9%	10.1%	9.9%	9.8%	43.9%	36.4%	7.7%	9.9%	13.7%	10.6%	13.8%	14.6%	14.5%	12.8%	15.4%
8		8.0%	7.9%	8.5%	8.6%	11.8%	12.5%	12.3%	12.0%	38.5%	30.5%	11.6%	12.8%	16.1%	12.7%	16.6%	17.5%	17.0%	14.1%	16.1%
9		10.9%	10.8%	12.3%	12.0%	14.6%	16.1%	16.4%	15.6%	36.2%	24.4%	14.4%	16.2%	19.4%	15.3%	20.6%	20.8%	19.7%	16.0%	18.0%
10	14.1%	13.4%	13.0%	14.5%	14.5%	17.5%	18.3%	18.4%	17.5%	32.9%	22.7%	16.1%	17.7%	21.7%	20.2%	21.7%	21.0%	21.2%	17.3%	19.2%
11	10.7%	9.4%	8.8%	9.2%	9.9%	13.2%	12.8%	12.8%	12.2%	21.8%	16.7%	11.5%	13.5%	16.2%	15.0%	15.9%	16.1%	16.4%	13.4%	13.5%
12	11.2%	10.3%	9.5%	9.9%	11.0%	15.1%	14.5%	14.3%	13.2%	19.4%	15.4%	11.2%	14.3%	15.9%	15.0%	15.9%	15.8%	16.1%	13.5%	13.8%
13	13.5%	12.1%	10.9%	11.5%	12.9%	18.1%	17.1%	17.1%	16.1%	21.0%	18.1%	15.9%	18.2%	18.5%	17.1%	18.6%	18.7%	18.8%	15.5%	16.4%
14	15.8%	14.2%	14.0%	14.1%	14.9%	21.4%	20.8%	20.3%	19.7%	23.1%	21.0%	19.2%	21.4%	20.7%	20.4%	20.9%	21.7%	20.4%	16.9%	19.3%
15	17.3%	15.6%	16.0%	15.5%	17.7%	22.7%	22.1%	21.8%	21.0%	24.2%	22.3%	20.4%	22.7%	21.2%	21.3%	22.1%	22.7%	21.2%	17.7%	20.5%
16	18.2%	16.3%	16.6%	15.7%	21.1%	23.3%	22.6%	22.1%	21.3%	24.3%	22.7%	20.8%	23.4%	21.2%	21.7%	22.7%	23.0%	21.4%	18.0%	21.1%
17	17.3%	15.2%	15.7%	15.0%	20.7%	22.9%	21.9%	21.5%	20.5%	22.9%	21.7%	20.2%	23.2%	20.6%	21.2%	22.5%	22.5%	20.9%	17.4%	20.4%
18	16.5%	14.6%	15.4%	14.6%	20.3%	22.5%	21.6%	21.4%	20.0%	23.0%	22.1%	20.4%	23.6%	20.4%	21.4%	22.4%	22.6%	21.3%	17.3%	20.3%
19	15.4%	14.1%	15.1%	14.5%	20.4%	22.8%	22.2%	21.6%	20.3%	22.7%	22.4%	21.0%	23.8%	20.3%	21.1%	22.3%	22.3%	20.8%		20.3%
20	16.5%	14.6%	15.7%	15.4%	21.8%	23.9%	23.0%	22.1%	20.6%	22.7%	23.1%	21.5%	24.1%	20.5%	21.4%	22.6%	22.6%	20.5%		20.8%
21	17.9%	15.7%	16.8%	16.4%	22.5%	25.1%	24.1%	23.2%	21.0%	22.6%	23.6%	22.4%	25.0%	21.1%	21.7%	22.4%	22.4%	20.1%		21.6%
22	19.6%	16.3%	17.1%	16.9%	23.0%	25.3%	24.3%	23.1%	20.9%	23.0%	23.5%	22.8%	24.9%	21.4%	22.1%	22.4%	22.6%	19.8%		21.8%
23	19.8%	16.8%	16.9%	16.7%	22.7%	23.9%	23.5%	22.4%	20.6%	22.9%	23.8%	23.0%	24.2%	21.2%	22.1%	22.6%	22.3%	19.4%		21.6%
24	19.0%	16.0%	16.0%	15.8%	21.4%	22.6%	22.5%	21.6%	19.8%	22.0%	22.8%	22.3%	23.1%	20.5%	21.4%	21.6%	21.7%	18.5%		20.7%
25	19.1%	15.8%	15.9%	16.0%	21.9%	23.2%	22.8%	22.1%	20.2%	22.6%	23.2%	22.6%	22.5%	20.1%	21.7%	21.7%	21.9%	18.6%		20.7%
26	19.6%	17.5%	16.4%	16.6%	23.0%	24.2%	23.3%	22.6%	20.5%	22.8%	23.8%	23.2%	22.6%	21.2%	21.9%	22.2%	21.7%	18.6%		21.4%
27	19.8%	17.6%	16.5%	17.6%	23.3%	24.6%	23.7%	23.0%	21.1%	23.6%	24.3%	23.8%	22.5%	21.2%	22.1%	22.5%	21.7%	18.4%		21.6%
28	20.0%	17.8%	16.5%	20.0%	23.6%	24.7%	23.7%	23.2%	21.1%	23.7%	24.3%	24.0%	22.3%	21.1%	22.2%	22.2%	21.7%	18.2%		21.7%
29	18.8%	16.8%	15.6%	19.0%	23.0%	23.7%	22.8%	22.1%	20.1%	22.4%	23.1%	23.5%	20.9%	20.4%	21.9%	21.7%	20.7%	17.3%		20.8%
30	18.1%	16.5%	15.3%	18.8%	22.5%	23.4%	22.7%	21.4%	20.3%	22.6%	23.0%	23.8%	20.3%	20.5%	21.8%	21.7%	20.8%	17.4%		20.6%
31	15.9%	15.5%	14.8%	18.4%	22.1%	23.4%	22.5%	21.6%	20.2%	22.9%	23.3%	24.0%	20.3%	20.3%	21.6%	21.4%	20.1%			20.3%
32	16.1%	16.0%	15.4%	19.3%	22.7%	23.8%	22.8%	21.7%	20.2%	23.4%	23.5%	24.3%	20.4%	20.5%	21.8%	21.4%	19.9%			20.6%
33	16.7%	16.6%	16.1%	19.6%	23.4%	24.3%	23.3%	21.4%	20.0%	23.5%	23.6%	24.7%	20.7%	20.4%	21.1%	21.1%	19.6%			20.8%
34	17.0%	16.5%	16.1%	19.7%	23.1%	24.0%	22.9%	21.3%	20.2%	23.2%	23.8%	24.6%	20.8%	20.7%	21.0%	21.2%	19.3%			20.8%
35	16.4%	16.0%	15.7%	19.2%	22.0%	23.2%	22.5%	21.1%	20.1%	23.5%	24.3%	24.4%	20.8%	20.7%	21.1%	21.0%	19.1%			20.5%
36	13.6%	14.3%	14.3%	17.7%	20.6%	22.3%	21.8%	20.3%	19.3%	22.6%	23.5%	23.7%	20.2%	20.1%	20.2%	20.3%	18.2%			19.5%
37	13.3%	14.0%	14.2%	17.8%	20.6%	22.3%	21.9%	20.2%	19.7%	22.8%	24.0%	23.6%	19.8%	20.3%	20.2%	20.5%	18.2%			19.5%
38	13.9%	14.3%	14.6%	18.3%	21.1%	22.5%	22.2%	20.1%	19.9%	22.9%	24.5%	23.8%	20.8%	20.3%	20.6%	20.2%	17.8%			19.9%
39	14.6%	14.3%	15.0%	18.5%	21.4%	22.8%	22.6%	20.5%	20.4%	23.4%	24.9%	23.7%	20.8%	20.4%	20.7%	20.0%	17.6%			20.0%
40	14.7%	14.3%	16.3%	18.7%	21.5%	22.8%	22.7%	20.6%	20.5%	23.3%	25.1%	23.5%	20.7%	20.4%	20.6%	19.8%	17.3%			20.0%
41	13.6%	13.3%	15.2%	17.9%	20.3%	21.5%	21.4%	19.3%	19.5%	22.2%	24.2%	22.1%	19.8%	19.6%	19.8%	19.0%	16.3%			19.0%
42	13.3%	12.9%	14.8%	17.6%	20.0%	21.3%	20.5%	19.4%	19.9%	22.2%	24.3%	21.8%	20.0%	19.5%	19.8%	18.9%	16.2%			18.8%
43	13.4%	12.9%	15.1%	17.9%	20.4%	21.1%	20.8%	19.3%	20.0%	22.5%	24.4%	21.9%	19.9%	19.4%	19.5%	18.6%				18.9%
44	13.7%	13.3%	15.9%	18.5%	20.8%	21.3%	20.7%	19.2%	20.4%	22.6%	24.7%	21.9%	20.2%	19.5%	19.6%	18.2%				19.1%
45	14.2%	13.9%	16.1%	18.8%	21.1%	21.7%	20.3%	18.7%	20.6%	22.7%	24.9%	22.1%	20.2%	19.0%	19.3%	17.7%				19.2%
46	14.1%	13.8%	16.1%	18.7%	20.8%	21.1%	19.9%	18.7%	20.4%	22.9%	24.9%	22.1%	20.6%	18.9%	19.4%	17.4%				19.1%
47	14.1%	13.8%	16.2%	18.2%	20.3%	20.5%	19.8%	18.5%	20.6%	23.3%	24.7%	22.1%	20.6%	18.9%	19.3%	17.0%				19.1%
48	13.4%	13.1%	15.4%	17.1%	19.0%	19.3%	18.8%	18.0%	19.6%	22.6%	24.3%	21.4%	19.9%	18.0%	18.6%	16.0%				18.2%
49	13.2%	13.1%	15.2%	16.9%	18.8%	19.3%	18.7%	18.2%	19.9%	23.1%	24.3%	21.0%	20.1%	18.0%	18.4%	15.9%				18.2%
50	13.5%	13.4%	15.5%	17.2%	18.9%	19.6%	18.6%	18.3%	20.1%	23.3%	24.6%	22.4%	20.1%	18.5%	18.1%	15.8%				18.4%
51	13.4%	13.5%	15.6%	17.4%	19.0%	19.9%	18.9%	18.9%	20.6%	23.8%	24.6%	22.4%	20.1%	18.6%	18.1%	15.4%				18.5%
52	13.4%	14.0%	15.8%	17.5%	19.0%	20.0%	19.0%	18.9%	20.6%	24.0%	24.4%	22.3%	20.0%	18.4%	17.8%	15.2%				18.5%
53	12.4%	12.8%	15.0%	16.4%	17.7%	18.6%	17.7%	18.2%	19.4%	23.3%	23.1%	21.2%	19.2%	17.6%	16.9%	14.3%				17.4%
54	12.0%	12.4%	14.6%	16.0%	17.3%	18.0%	17.7%	18.4%	19.3%	23.5%	23.0%	21.3%	19.0%	17.6%	16.9%	14.2%				17.3%
55	11.9%	12.6%	15.1%	16.6%	17.7%	18.5%	17.8%	18.7%	19.7%	23.6%	22.9%	21.4%	18.7%	17.5%	16.6%					17.5%
56	12.4%	13.3%	15.6%	17.1%	18.0%	18.4%	17.7%	19.2%	19.9%	23.8%	22.9%	21.7%	18.9%	17.5%	16.4%					17.7%
57	12.8%	13.5%	16.0%	17.4%	18.4%	18.1%	17.3%	19.1%	20.1%	24.0%	23.1%	21.6%	18.3%	17.3%	15.9%					17.7%
58	12.7%	13.6%	15.9%	17.3%	17.9%	17.9%	17.3%	19.0%	20.5%	24.0%	23.2%	22.0%	18.3%	17.5%	15.6%					17.7%
59	12.9%	14.1%	16.0%	17.4%	18.1%	17.9%	17.3%	19.3%	21.0%	24.0%	23.3%	22.0%	18.4%	17.4%	15.4%					17.8%
60	12.5%	13.7%	15.6%	17.0%	17.6%	17.3%	16.7%	18.4%	20.3%	23.5%	22.5%	21.3%	17.5%	16.8%	14.6%					17.1%
61	12.5%	13.9%	15.7%	17.1%	17.7%	17.3%	17.0%	18.7%	20.8%	23.5%	22.1%	21.5%	17.4%	16.9%	14.5%					17.2%
62	12.8%	14.3%	16.2%	17.3%	17.8%	17.3%	17.0%	18.9%	21.0%	23.6%	23.5%	21.7%	18.0%	16.7%	14.3%					17.5%
63	12.8%	14.4%	16.4%	17.5%	18.4%	17.7%	17.7%	19.2%	21.4%	23.7%	23.7%	21.8%	18.1%	16.7%	14.2%					17.6%
64	13.2%	14.7%	16.5%	17.5%	18.4%	17.8%	18.0%	19.3%	21.6%	23.5%	23.4%	21.9%	18.0%	16.5%	14.0%					17.5%
65	12.0%	13.7%	15.3%	16.4%	17.2%	16.6%	17.0%	18.4%	21.2%	22.3%	22.2%	20.9%	17.1%	15.8%	13.1%					16.5%
66	11.6%	13.4%	15.1%	16.2%	16.9%	16.7%	17.2%	18.4%	21.5%	22.5%	22.4%	20.7%	17.1%	15.7%	13.1%					16.3%
67	11.6%	13.5%	15.5%	16.4%	17.1%	16.7%	17.2%	18.8%	21.6%	22.4%	22.3%	20.3%	17.0%	15.3%						16.8%
68	12.3%	14.1%	15.9%	16.7%	17.1%	16.7%	17.9%	19.0%	21.9%	22.5%	22.7%	20.4%	17.							

Deferment by Date

Repayment Year	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Average
10/31/1996	14.1%																			14.1%
11/30/1996	10.7%																			10.7%
12/31/1996	11.2%																			11.2%
1/31/1997	13.5%	6.3%																		13.3%
2/28/1997	15.8%	5.4%																		14.8%
3/31/1997	17.3%	6.5%																		16.0%
4/30/1997	18.2%	7.6%																		16.7%
5/31/1997	17.3%	8.2%																		15.9%
6/30/1997	16.5%	5.5%																		13.5%
7/31/1997	15.4%	6.6%																		12.8%
8/31/1997	16.5%	8.0%																		13.9%
9/30/1997	17.9%	10.9%																		15.6%
10/31/1997	19.6%	13.4%																		17.4%
11/30/1997	19.8%	9.4%																		14.6%
12/31/1997	19.0%	10.3%																		14.2%
1/31/1998	19.1%	12.1%	6.6%																	15.1%
2/28/1998	19.6%	14.2%	4.9%																	16.0%
3/31/1998	19.8%	15.6%	6.3%																	16.7%
4/30/1998	20.0%	16.3%	7.3%																	17.1%
5/31/1998	18.8%	15.2%	7.8%																	16.0%
6/30/1998	18.1%	14.6%	5.3%																	14.4%
7/31/1998	15.9%	14.1%	6.4%																	13.4%
8/31/1998	16.1%	14.6%	7.9%																	13.9%
9/30/1998	16.7%	15.7%	10.8%																	15.1%
10/31/1998	17.0%	16.3%	13.0%																	15.8%
11/30/1998	16.4%	16.8%	8.8%																	13.8%
12/31/1998	13.6%	16.0%	9.5%																	12.8%
1/31/1999	13.3%	15.8%	10.9%	3.1%																13.1%
2/28/1999	13.9%	17.5%	14.0%	3.8%																14.7%
3/31/1999	14.6%	17.6%	16.0%	5.9%																15.6%
4/30/1999	14.7%	17.8%	16.6%	7.1%																15.9%
5/31/1999	13.6%	16.8%	15.7%	7.8%																15.0%
6/30/1999	13.3%	16.5%	15.4%	5.3%																13.9%
7/31/1999	13.4%	15.5%	15.1%	6.9%																13.7%
8/31/1999	13.7%	16.0%	15.7%	8.5%																14.3%
9/30/1999	14.2%	16.6%	16.8%	12.3%																15.4%
10/31/1999	14.1%	16.5%	17.1%	14.5%																15.8%
11/30/1999	14.1%	16.0%	16.9%	9.2%																14.0%
12/31/1999	13.4%	14.3%	16.0%	9.9%																13.3%
1/31/2000	13.2%	14.0%	15.9%	11.5%	3.1%															13.5%
2/29/2000	13.5%	14.3%	16.4%	14.1%	3.7%															14.3%
3/31/2000	13.4%	14.3%	16.5%	15.5%	5.5%															14.7%
4/30/2000	13.4%	14.3%	16.5%	15.7%	6.6%															14.8%
5/31/2000	12.4%	13.3%	15.6%	15.0%	7.5%															13.9%
6/30/2000	12.0%	12.9%	15.3%	14.6%	5.1%															13.1%
7/31/2000	11.9%	12.9%	14.8%	14.5%	6.4%															13.0%
8/31/2000	12.4%	13.3%	15.4%	15.4%	8.6%															13.7%
9/30/2000	12.8%	13.9%	16.1%	16.4%	12.0%															14.7%
10/31/2000	12.7%	13.8%	16.1%	16.9%	14.5%															15.1%
11/30/2000	12.9%	13.8%	15.7%	16.7%	9.9%															13.9%
12/31/2000	12.5%	13.1%	14.3%	15.8%	11.0%															13.4%
1/31/2001	12.5%	13.1%	14.2%	16.0%	12.9%	5.4%														13.8%
2/28/2001	12.8%	13.4%	14.6%	16.6%	14.9%	4.4%														14.4%
3/31/2001	12.8%	13.5%	15.0%	17.6%	17.7%	6.3%														15.3%
4/30/2001	13.2%	14.0%	16.3%	20.0%	21.1%	8.0%														17.1%
5/31/2001	12.0%	12.8%	15.2%	19.0%	20.7%	9.4%														16.3%
6/30/2001	11.6%	12.4%	14.8%	18.8%	20.3%	6.7%														15.4%
7/31/2001	11.6%	12.6%	15.1%	18.4%	20.4%	8.9%														15.6%
8/31/2001	12.3%	13.3%	15.9%	19.3%	21.8%	11.8%														16.7%
9/30/2001	12.5%	13.5%	16.1%	19.6%	22.5%	14.6%														17.2%
10/31/2001	12.6%	13.6%	16.1%	19.7%	23.0%	17.5%														17.7%
11/30/2001	13.0%	14.1%	16.2%	19.2%	22.7%	13.2%														16.8%
12/31/2001	12.7%	13.7%	15.4%	17.7%	21.4%	15.1%														16.4%
1/31/2002	12.9%	13.9%	15.2%	17.8%	21.9%	18.1%	5.4%													17.1%
2/28/2002	13.3%	14.3%	15.5%	18.3%	23.0%	21.4%	5.8%													18.0%
3/31/2002	13.5%	14.4%	15.6%	18.5%	23.3%	22.7%	7.5%													18.4%
4/30/2002	13.7%	14.7%	15.8%	18.7%	23.6%	23.3%	9.1%													18.7%
5/31/2002	13.0%	13.7%	15.0%	17.9%	23.0%	22.9%	10.6%													18.1%
6/30/2002	12.7%	13.4%	14.6%	17.6%	22.5%	22.5%	7.4%													17.1%
7/31/2002	12.6%	13.5%	15.1%	17.9%	22.1%	22.8%	10.1%													17.5%
8/31/2002	13.0%	14.1%	15.6%	18.5%	22.7%	23.9%	12.5%													18.3%
9/30/2002	13.2%	14.5%	16.0%	18.8%	23.4%	25.1%	16.1%													19.1%
10/31/2002	13.2%	14.4%	15.9%	18.7%	23.1%	25.3%	18.3%													19.3%
11/30/2002	13.4%	14.6%	16.0%	18.2%	22.0%	23.9%	12.8%													17.7%
12/31/2002	13.1%	14.4%	15.6%	17.1%	20.6%	22.6%	14.5%													17.3%
1/31/2003	13.3%	14.5%	15.7%	16.9%	20.6%	23.2%	17.1%	4.2%												17.8%
2/28/2003	13.6%	14.9%	16.2%	17.2%	21.1%	24.2%	20.8%	5.1%												18.7%
3/31/2003	13.9%	15.1%	16.4%	17.4%	21.4%	24.6%	22.1%	6.7%												19.1%
4/30/2003	14.1%	15.3%	16.5%	17.5%	21.5%	24.7%	22.6%	8.6%												19.3%
5/31/2003	13.2%	14.3%	15.3%	16.4%	20.3%	23.7%	21.9%	9.7%												18.3%
6/30/2003	13.0%	14.1%	15.1%	16.0%	20.0%	23.4%	21.6%	6.8%												17.3%
7/31/2003	13.2%	14.2%	15.5%	16.6%	20.4%	23.4%	22.2%	9.9%												17.9%
8/31/2003	13.6%	14.4%	15.9%	17.1%	20.8%	23.8%	23.0%	12.3%												18.6%
9/30/2003	14.0%	14.7%	16.1%	17.4%	21.1%	24.3%	24.1%	16.4%												19.4%
10/31/2003	13.9%	14.6%	15.9%	17.3%	20.8%	24.0%	24.3%	18.4%												19.5%
11/30/2003	14.0%	14.7%	16.2%	17.4%	20.3%	23.2%	23.5%	12.8%												18.0%
12/31/2003	13.8%	14.5%	15.9%	17.0%	19.0%	22.3%	22.5%	14.3%												17.7%
1/31/2004	14.0%	14.8%	16.1%	17.1%	18.8%	22.3%	22.8%	17.1%	4.3%											18.3%
2/29/2004	14.1%	15.0%	16.3%	17.3%	18.9%	22.5%	23.3%	20.3%	5.1%											18.9%
3/31/2004	14.3%	15.4%	16.6%	17.5%	19.0%	22.8%	23.7%	21.8%	6.9%											19.3%
4/30/2004	14.5%	15.5%	16.7%	17.5%	19.0%	22.8%	23.7%	22.1%	8.4%											19.3%
5/31/2004	13.6%	14.6%	15.7%	16.4%	17.7%	21.5%	22.8%	21.5%	9.5%											18.4%
6/30/2004	13.6%	14.5%	15.7%	16.2%	17.3%	21.3%	22.7%	21.4%	7.0%											17.4%
7/31/2004	13.7%	14.5%	15.4%	16.4%	17.7%	21.1%	22.5%	21.6%	9.8%											17.8%
8/31/2004	14.0%	14.6%	15.6%	16.7%	18.0															

12/31/2006	14.3%	14.3%	14.3%	14.8%	15.2%	16.2%	16.7%	18.0%	19.3%	22.0%	15.4%						17.3%		
1/31/2007	14.5%	14.5%	14.5%	15.1%	15.5%	16.4%	17.0%	18.2%	19.7%	22.6%	18.1%	1.5%					18.0%		
2/28/2007	14.6%	14.9%	14.7%	15.3%	15.7%	16.6%	17.0%	18.3%	19.9%	22.8%	21.0%	2.7%					18.6%		
3/31/2007	15.2%	15.3%	15.0%	15.5%	16.1%	17.3%	17.7%	18.9%	20.4%	23.6%	22.3%	4.3%					19.0%		
4/30/2007	15.2%	15.5%	15.2%	15.7%	16.3%	17.5%	18.0%	18.9%	20.5%	23.7%	22.7%	6.3%					19.2%		
5/31/2007	14.7%	14.8%	14.7%	15.1%	15.6%	16.8%	17.0%	18.2%	19.5%	22.4%	21.7%	7.4%					18.3%		
6/30/2007	14.8%	15.2%	15.0%	15.4%	15.9%	16.8%	17.2%	18.4%	19.9%	22.6%	22.1%	6.0%					17.6%		
7/31/2007	15.1%	15.5%	15.3%	15.4%	16.0%	16.8%	17.2%	18.7%	20.0%	22.9%	22.4%	7.7%					17.9%		
8/31/2007	15.1%	16.0%	15.6%	15.8%	16.4%	17.2%	17.9%	19.2%	20.4%	23.4%	23.1%	11.6%					18.9%		
9/30/2007	15.6%	16.3%	15.6%	16.0%	16.6%	17.3%	17.9%	19.1%	20.6%	23.5%	23.6%	14.4%					19.4%		
10/31/2007	15.5%	16.1%	15.8%	15.7%	16.5%	17.1%	17.7%	19.0%	20.4%	23.2%	23.5%	16.1%					19.5%		
11/30/2007	15.9%	16.6%	16.3%	16.0%	16.7%	17.6%	18.1%	19.3%	20.6%	23.5%	23.8%	11.5%					18.0%		
12/31/2007	15.5%	16.2%	16.1%	15.7%	16.2%	17.2%	17.4%	18.4%	19.6%	22.6%	22.8%	11.2%					17.1%		
1/31/2008	15.9%	16.7%	16.7%	16.2%	16.8%	17.5%	18.0%	18.7%	19.9%	22.8%	23.2%	15.9%	2.9%				18.5%		
2/29/2008	16.2%	16.8%	17.4%	16.4%	17.2%	17.8%	18.3%	18.9%	20.1%	22.9%	23.8%	19.2%	3.6%				19.2%		
3/31/2008	16.5%	17.2%	17.9%	17.0%	17.6%	18.3%	18.6%	19.2%	20.6%	23.4%	24.3%	20.4%	5.3%				19.5%		
4/30/2008	16.7%	17.5%	18.5%	17.4%	18.1%	18.6%	18.9%	19.3%	20.6%	23.3%	24.3%	20.8%	7.6%				19.6%		
5/31/2008	16.2%	17.1%	17.8%	17.0%	17.5%	17.9%	18.1%	18.4%	19.4%	22.2%	23.1%	20.2%	9.2%				18.8%		
6/30/2008	16.3%	17.1%	17.7%	17.3%	17.6%	17.9%	18.1%	18.4%	19.3%	22.2%	23.0%	20.4%	7.3%				17.6%		
7/31/2008	16.8%	17.6%	18.6%	18.0%	18.2%	18.2%	18.4%	18.8%	19.7%	22.5%	23.3%	21.0%	9.9%				18.3%		
8/31/2008	17.0%	17.9%	19.0%	18.3%	18.5%	18.5%	19.0%	19.0%	19.9%	22.6%	23.5%	21.5%	12.8%				19.1%		
9/30/2008	17.2%	17.9%	19.0%	18.5%	18.7%	18.9%	19.4%	19.3%	20.1%	22.7%	23.6%	22.4%	16.2%				20.1%		
10/31/2008	17.6%	18.6%	19.1%	19.0%	19.0%	19.2%	19.9%	19.6%	20.5%	22.9%	23.8%	22.8%	17.7%				20.6%		
11/30/2008	18.1%	18.9%	19.7%	19.3%	19.4%	19.7%	20.3%	20.1%	21.0%	23.3%	24.3%	23.0%	13.5%				18.8%		
12/31/2008	17.7%	18.5%	19.6%	19.1%	19.0%	19.4%	19.9%	19.8%	20.3%	22.6%	23.5%	22.3%	14.3%				18.5%		
1/31/2009	18.4%	19.1%	20.1%	19.8%	19.5%	20.0%	20.5%	20.5%	20.8%	23.1%	24.0%	22.6%	18.2%	4.3%			20.1%		
2/28/2009	18.7%	19.3%	20.5%	20.3%	20.0%	20.3%	21.1%	21.1%	21.0%	23.3%	24.5%	23.2%	21.4%	5.4%			21.1%		
3/31/2009	19.3%	20.0%	21.1%	20.8%	20.4%	20.9%	21.6%	21.7%	21.4%	23.8%	24.9%	23.8%	22.7%	8.2%			21.7%		
4/30/2009	19.3%	20.4%	21.5%	21.5%	20.8%	21.4%	22.0%	22.2%	21.6%	24.0%	25.1%	24.0%	23.4%	11.4%			22.2%		
5/31/2009	19.0%	19.9%	21.5%	21.1%	20.5%	21.0%	21.7%	21.9%	21.2%	23.3%	24.2%	23.5%	23.2%	13.4%			21.9%		
6/30/2009	18.8%	20.0%	21.6%	21.3%	20.7%	21.2%	22.0%	22.2%	21.5%	23.5%	24.3%	23.8%	23.6%	11.5%			21.2%		
7/31/2009	19.1%	20.8%	22.1%	21.6%	21.2%	21.4%	22.2%	22.3%	21.6%	23.6%	24.4%	24.0%	23.8%	13.7%			21.6%		
8/31/2009	19.6%	20.8%	22.0%	21.8%	21.6%	21.6%	22.5%	22.5%	21.9%	23.8%	24.7%	24.3%	24.1%	16.1%			22.2%		
9/30/2009	19.9%	21.3%	21.8%	22.5%	21.7%	21.6%	22.7%	22.7%	22.2%	24.0%	24.9%	24.7%	25.0%	19.4%			23.2%		
10/31/2009	20.2%	20.9%	21.6%	22.4%	22.1%	21.5%	22.8%	22.7%	22.3%	24.0%	24.9%	24.6%	24.9%	21.7%			23.8%		
11/30/2009	19.9%	21.0%	21.5%	22.5%	21.9%	21.9%	22.8%	22.8%	22.5%	24.0%	24.7%	24.4%	24.2%	16.2%			21.9%		
12/31/2009	19.6%	21.1%	21.2%	21.9%	21.4%	21.6%	22.5%	22.4%	22.1%	23.5%	24.3%	23.7%	23.1%	15.9%			21.4%		
1/31/2010	19.9%	20.9%	21.1%	21.9%	21.4%	21.7%	22.4%	22.5%	22.4%	23.5%	24.3%	23.6%	22.5%	18.5%	3.6%		21.4%		
2/28/2010	20.4%	21.1%	21.4%	22.3%	21.9%	22.1%	22.8%	22.9%	22.9%	23.6%	24.6%	23.8%	22.6%	20.7%	4.5%		21.9%		
3/31/2010	20.5%	20.9%	21.5%	22.6%	22.3%	22.1%	23.0%	22.9%	23.1%	23.7%	24.6%	23.7%	22.5%	21.2%	6.7%		21.9%		
4/30/2010	20.2%	21.0%	21.4%	22.4%	22.0%	22.0%	22.8%	22.8%	23.1%	23.5%	24.4%	23.5%	22.3%	21.2%	9.5%		21.7%		
5/31/2010	19.5%	20.0%	20.2%	21.2%	21.2%	21.2%	21.6%	21.9%	22.0%	22.3%	23.1%	22.1%	20.9%	20.6%	10.8%		20.6%		
6/30/2010	19.7%	19.7%	20.3%	21.3%	21.1%	21.2%	21.7%	21.9%	22.0%	22.5%	23.0%	21.8%	20.3%	20.4%	8.7%		19.7%		
7/31/2010	19.8%	19.9%	20.4%	21.4%	21.2%	21.5%	21.9%	21.7%	21.9%	22.4%	22.9%	21.9%	20.3%	20.3%	10.6%		19.8%		
8/31/2010	20.5%	20.4%	20.6%	21.6%	21.7%	21.9%	22.3%	21.9%	22.2%	22.5%	22.9%	21.9%	20.4%	20.5%	12.7%		20.1%		
9/30/2010	20.5%	20.8%	20.8%	22.1%	21.9%	22.2%	22.6%	22.4%	22.6%	22.8%	23.1%	22.1%	20.7%	21.1%	15.3%		20.6%		
10/31/2010	20.8%	21.3%	21.2%	22.0%	22.4%	22.4%	22.8%	22.8%	22.6%	22.9%	23.2%	22.1%	20.8%	21.4%	20.2%		21.5%		
11/30/2010	20.9%	21.6%	21.6%	22.5%	22.7%	22.4%	23.0%	23.1%	22.9%	23.2%	23.3%	22.1%	20.8%	21.2%	15.0%		20.7%		
12/31/2010	20.5%	21.1%	21.3%	22.1%	22.3%	21.9%	22.3%	22.5%	22.5%	22.6%	22.5%	21.4%	20.2%	20.5%	15.0%		20.0%		
1/31/2011	20.3%	21.5%	21.7%	22.4%	22.7%	22.3%	22.5%	22.9%	22.8%	22.8%	22.1%	21.0%	19.8%	20.1%	17.1%	3.5%	20.0%		
2/28/2011	20.9%	21.4%	21.6%	23.0%	23.1%	22.6%	22.9%	23.3%	23.5%	23.9%	23.5%	22.4%	20.8%	21.2%	20.4%	5.1%	21.3%		
3/31/2011	21.3%	21.7%	21.9%	22.8%	23.6%	23.0%	23.3%	23.7%	23.9%	24.1%	23.7%	22.4%	20.8%	21.2%	21.3%	8.0%	21.5%		
4/30/2011	21.6%	21.7%	21.8%	23.2%	23.4%	22.9%	23.3%	23.5%	23.8%	24.1%	23.4%	22.3%	20.7%	21.1%	21.7%	11.0%	21.5%		
5/31/2011	20.8%	20.8%	20.8%	22.5%	22.7%	22.3%	22.4%	22.5%	22.7%	23.1%	22.2%	21.2%	19.8%	20.4%	21.2%	13.6%	20.7%		
6/30/2011	20.6%	21.3%	21.0%	22.4%	23.0%	22.4%	22.7%	22.8%	22.9%	23.4%	22.4%	21.3%	20.0%	20.5%	21.4%	11.5%	20.6%		
7/31/2011	20.6%	20.9%	21.2%	22.5%	22.7%	22.2%	22.6%	22.4%	22.6%	23.2%	22.3%	21.4%	19.9%	20.3%	21.1%	13.8%	20.5%		
8/31/2011	20.6%	21.3%	21.2%	22.9%	23.0%	22.6%	22.7%	22.7%	22.9%	23.5%	22.7%	21.7%	20.2%	20.5%	21.4%	16.6%	20.9%		
9/30/2011	20.3%	20.5%	20.5%	22.1%	22.5%	21.9%	22.1%	22.6%	22.5%	23.2%	22.7%	21.6%	20.2%	20.4%	21.7%	20.6%	21.1%		
10/31/2011	20.2%	20.8%	20.7%	21.9%	22.8%	22.2%	22.3%	22.8%	22.7%	23.6%	22.9%	22.0%	20.6%	20.7%	22.1%	21.7%	21.5%		
11/30/2011	20.2%	21.1%	20.7%	22.3%	22.5%	22.3%	22.4%	23.0%	22.8%	23.6%	23.0%	22.0%	20.6%	20.7%	22.1%	15.9%	20.9%		
12/31/2011	19.8%	20.6%	20.5%	21.8%	22.0%	21.6%	21.8%	22.5%	22.5%	23.1%	22.4%	21.3%	19.9%	20.1%	21.4%	15.9%	20.3%		
1/31/2012	19.6%	20.9%	20.7%	21.3%	22.0%	21.7%	21.9%	22.9%	22.7%	23.2%	22.6%	21.5%	20.1%	20.3%	21.7%	18.6%	20.7%		
2/29/2012	19.2%	20.8%	20.8%	21.0%	22.1%	22.1%	22.4%	23.0%	22.9%	23.5%	23.0%	21.7%	20.1%	20.3%	21.9%	20.9%	4.2%	20.9%	
3/31/2012	19.8%	21.1%	21.4%	21.6%	22.7%	22.3%	23.0%	23.4%	23.3%	23.7%	23.3%	21.8%	20.1%	20.4%	22.1%	22.1%	8.6%	21.2%	
4/30/2012	19.9%	20.9%	21.3%	22.1%	22.5%	22.6%	23.1%	23.4%	23.4%	23.9%	23.3%	21.9%	20.0%	20.4%	22.2%	22.7%	12.2%	21.3%	
5/31/2012	19.2%	19.7%	20.4%	21.3%	21.7%	21.7%	22.3%	22.1%	22.4%	22.9%	22.3%	20.9%	19.2%	19.6%	21.9%	22.5%	14.8%	20.6%	
6/30/2012	19.0%	19.9%	20.1%	21.5%	21.2%	21.4%	21.9%	21.8%	22.4%	22.9%	22.2%	20.7%	19.0%	19.5%	21.8%	22.4%	12.3%	20.3%	
7/31/2012	19.3%	19.1%	19.5%	21.1%	20.6%	21.1%	21.6%	21.8%	22.0%	22.4%	21.9%	20.3%	18.7%	19.4%	21.6%	22.3%	14.6%	20.2%	
8/31/2012	19.9%	19.1%	19.9%	21.1%	21.1%	21.1%	21.9%	21.9%	22.3%	22.7%	21.9%	20.4%	18.9%	19.5%	21.8%	22.6%	17.5%	20.4%	
9/30/2012	19.6%	18.5%	19.4%	19.7%	20.5%	20.4%	21.2%	21.1%	21.3%	21.9%	21.1%	19.8%	18.3%	19.0%	21.1%	22.4%	20.8%	19.9%	
10/31/2012	19.5%	18.3%	19.1%	19.8%	20.4%	20.2%	21.2%	21.2%	21.2%	21.7%	21.1%	19.7%	18.3%	18.9%	21.0%	22.4%	21.0%	19.9%	
11/30/2012	19.8%	18.4%	19.0%	19.9%	20.5%	20.2%	21.5%	21.6%	21.3%	21.8%	21.3%	19.8%	18.4%	18.9%	21.1%	22.6%	16.1%	19.7%	
12/31/2012	18.3%	17.5%	17.7%	19.1%	19.3%	19.6%	20.7%	20.5%	20.4%	20.8%	20.3%	18.9%	17.5%	18.0%	20.2%	21.6%	15.8%	18.8%	
1/31/2013	18.2%	17.9%	17.4%	19.2%	19.3%	19.3%	20.3%	20.3%	20.5%	21.1%	20.4%	19.0%	17.4%	18.0%	20.2%	21.7%	18.7%	4.4%	19.0%
2/28/2013	18.8%	19.1%	18.4%	19.7%	19.8%	20.0%	21.0%	21.5%	21.3%	21.8%	21.1%	19.7%	18.0%	18.5%	20.6%	22.2%	21.7%	5.6%	19.6%
3/31/2013	18.8%	19.4%																	

Deferment by Seasoning

Repayment Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	Average
1	0.5%	1.3%	0.5%	1.0%	1.1%	1.5%	5.7%	4.5%	1.8%	2.5%
2	1.8%	4.2%	2.2%	2.9%	2.9%	2.8%	9.9%	5.6%	3.6%	4.4%
3	2.3%	2.5%	3.4%	4.5%	5.4%	4.0%	12.0%	6.6%	5.7%	5.9%
4	2.7%	2.5%	4.1%	5.6%	7.2%	4.8%	11.7%	7.5%	8.4%	6.8%
5	2.9%	2.9%	4.9%	7.3%	8.0%	5.4%	11.7%	8.6%	10.2%	7.6%
6	3.1%	3.1%	6.3%	8.7%	9.0%	6.9%	13.6%	9.0%	11.7%	9.0%
7	3.7%	4.1%	6.2%	6.4%	5.9%	15.6%	22.9%	9.5%	13.3%	12.7%
8	4.2%	4.6%	6.3%	7.0%	7.1%	18.4%	25.5%	10.9%	14.4%	14.3%
9	5.0%	5.1%	7.0%	8.7%	9.2%	21.6%	26.6%	11.4%	15.6%	15.8%
10	5.5%	5.8%	7.8%	10.1%	10.4%	21.7%	27.9%	13.4%	16.4%	16.8%
11	5.5%	5.9%	7.7%	9.5%	10.0%	21.7%	26.9%	14.0%	16.8%	16.3%
12	5.5%	5.9%	8.2%	9.6%	10.2%	21.4%	25.6%	14.1%	16.7%	15.9%
13	6.3%	7.2%	9.3%	11.3%	11.7%	23.1%	26.9%	15.7%	17.5%	17.3%
14	6.8%	8.4%	10.7%	12.4%	12.9%	23.7%	27.4%	16.6%	17.7%	18.1%
15	7.6%	9.0%	11.1%	12.7%	13.3%	24.2%	27.8%	17.0%	17.5%	18.5%
16	8.3%	9.2%	11.2%	12.7%	13.4%	24.1%	27.8%	17.1%	17.0%	18.5%
17	8.3%	9.2%	11.1%	12.5%	13.3%	21.5%	25.1%	16.7%	17.3%	17.2%
18	8.4%	9.4%	11.3%	12.7%	13.5%	20.8%	24.7%	16.9%	18.3%	17.1%
19	8.7%	9.6%	11.7%	12.9%	13.6%	20.2%	24.7%	17.2%	18.7%	17.1%
20	9.2%	9.9%	12.0%	13.1%	13.7%	19.9%	25.0%	17.5%	18.8%	17.2%
21	9.4%	10.4%	12.4%	13.4%	14.7%	19.8%	24.8%	17.8%	19.2%	17.4%
22	9.7%	10.8%	12.5%	13.4%	14.9%	19.7%	24.3%	18.0%	18.9%	17.4%
23	10.0%	10.7%	12.3%	13.2%	14.7%	19.3%	24.3%	18.2%	18.6%	17.2%
24	9.9%	10.3%	11.9%	12.8%	14.2%	18.5%	23.4%	18.0%	18.2%	16.7%
25	10.1%	10.2%	11.8%	12.6%	14.1%	18.5%	23.4%	18.4%	17.7%	16.7%
26	10.5%	10.5%	11.9%	12.7%	14.2%	18.5%	23.5%	18.7%	17.4%	16.7%
27	10.5%	10.7%	11.9%	12.8%	14.3%	18.6%	23.6%	19.1%	16.7%	16.9%
28	10.7%	10.7%	11.9%	12.8%	14.4%	18.6%	23.5%	19.3%	15.9%	16.9%
29	10.5%	10.4%	11.6%	12.4%	14.0%	17.2%	21.7%	19.2%	14.9%	16.1%
30	10.6%	10.5%	11.7%	12.3%	14.1%	17.1%	21.3%	19.5%	14.6%	16.1%
31	10.7%	10.9%	11.7%	12.4%	13.9%	17.0%	21.5%	19.5%	14.7%	16.1%
32	11.0%	11.1%	11.8%	12.4%	13.8%	17.2%	21.7%	19.4%	14.8%	16.2%
33	11.4%	11.2%	12.0%	12.7%	13.8%	17.3%	21.7%	19.2%	14.9%	16.3%
34	11.5%	11.2%	11.8%	12.8%	13.9%	16.9%	21.8%	18.7%	14.9%	16.1%
35	11.5%	11.2%	11.7%	12.7%	13.8%	16.9%	22.1%	18.2%	15.0%	16.1%
36	11.1%	10.9%	11.3%	12.3%	13.3%	16.4%	21.7%	17.4%	14.5%	15.6%
37	11.3%	10.8%	11.2%	12.2%	13.2%	16.5%	21.8%	17.0%	14.6%	15.6%
38	11.6%	11.0%	11.2%	12.2%	13.2%	16.5%	22.0%	16.9%	14.8%	15.6%
39	11.6%	11.0%	11.3%	12.3%	13.2%	16.5%	22.2%	16.5%	14.8%	15.6%
40	11.7%	11.0%	11.2%	12.1%	13.1%	16.5%	22.3%	16.2%	14.5%	15.5%
41	11.2%	10.7%	10.7%	11.7%	12.7%	15.5%	21.1%	15.3%	14.1%	14.8%
42	11.3%	10.8%	10.5%	11.7%	12.8%	15.3%	20.9%	14.9%	14.2%	14.7%
43	11.4%	10.8%	10.4%	11.5%	12.7%	15.4%	20.7%	15.0%	14.1%	14.6%
44	11.4%	10.9%	10.4%	11.5%	12.8%	15.5%	20.5%	14.9%	14.3%	14.6%
45	11.5%	11.0%	11.2%	11.3%	12.7%	15.5%	20.2%	15.0%	14.5%	14.6%
46	11.4%	10.7%	10.8%	11.2%	12.4%	15.4%	19.6%	15.0%	14.4%	14.3%
47	11.3%	10.6%	10.4%	11.0%	12.2%	15.5%	19.1%	14.9%	14.5%	14.1%
48	11.0%	10.2%	9.8%	10.4%	11.5%	14.9%	18.3%	14.9%	13.9%	13.6%
49	11.1%	10.0%	9.5%	9.9%	11.2%	14.8%	17.7%	14.9%	14.1%	13.3%
50	11.0%	9.9%	9.4%	9.6%	11.1%	14.8%	17.4%	15.1%	14.0%	13.2%
51	11.0%	9.9%	9.5%	9.6%	11.1%	14.9%	17.1%	15.0%	13.9%	13.2%
52	11.0%	9.8%	9.4%	9.5%	11.0%	15.0%	16.7%	14.9%	13.9%	13.1%
53	10.5%	9.3%	8.9%	9.1%	10.6%	14.4%	15.1%	14.3%	13.4%	12.4%
54	10.6%	9.1%	9.0%	9.2%	10.6%	14.3%	14.1%	14.4%	13.2%	12.2%
55	10.6%	9.1%	8.7%	9.1%	10.6%	14.3%	14.2%	14.3%	12.8%	12.1%
56	10.8%	9.3%	8.7%	9.3%	10.8%	14.2%	14.1%	14.5%	13.4%	12.2%
57	10.9%	9.3%	8.6%	9.3%	10.9%	14.1%	14.2%	14.4%	12.9%	12.2%
58	10.6%	9.3%	8.5%	9.1%	11.0%	13.8%	14.2%	14.5%	12.7%	12.2%
59	10.7%	9.3%	8.5%	9.2%	11.2%	13.6%	14.2%	14.6%	12.7%	12.2%
60	10.5%	9.0%	8.2%	9.0%	11.1%	13.2%	13.9%	14.1%	12.0%	11.9%
61	10.5%	9.2%	8.2%	9.1%	11.3%	13.0%	13.9%	14.2%	11.9%	11.9%
62	10.7%	9.2%	8.2%	9.1%	11.4%	12.8%	14.1%	14.3%	12.1%	11.9%
63	10.7%	9.2%	8.3%	9.1%	11.6%	12.7%	14.1%	14.3%	12.3%	12.0%
64	10.7%	9.2%	8.3%	9.2%	11.8%	12.5%	14.0%	14.4%	12.2%	11.9%
65	10.1%	8.9%	8.0%	8.8%	11.7%	11.7%	13.3%	13.9%	11.8%	11.4%
66	10.0%	9.1%	8.0%	8.9%	11.9%	11.3%	13.4%	13.8%	12.2%	11.4%
67	9.9%	9.1%	8.0%	8.9%	11.7%	11.2%	13.4%	13.5%	12.0%	11.4%
68	10.1%	9.2%	8.2%	9.1%	11.8%	11.2%	13.8%	13.9%	12.2%	11.6%
69	10.1%	9.1%	8.4%	9.4%	11.8%	11.4%	13.8%	13.5%	12.3%	11.7%
70	10.2%	9.2%	8.3%	9.5%	11.6%	11.4%	14.1%	13.4%	12.4%	11.7%
71	10.3%	9.2%	8.4%	9.7%	11.5%	11.4%	14.2%	13.5%	12.3%	11.8%
72	10.2%	9.0%	8.3%	9.8%	11.3%	11.2%	13.8%	12.8%	11.8%	11.5%
73	10.6%	9.2%	8.6%	10.1%	11.3%	11.3%	13.9%	12.9%	12.0%	11.6%
74	10.7%	9.5%	8.8%	10.3%	11.4%	11.5%	13.8%	13.4%	11.9%	11.8%
75	11.0%	9.8%	8.9%	10.7%	11.2%	11.5%	13.9%	13.6%	11.8%	11.9%
76	11.1%	9.9%	9.0%	11.0%	11.1%	11.5%	14.0%	13.6%	11.6%	12.0%
77	11.0%	9.8%	8.8%	10.9%	11.1%	11.1%	13.4%	13.1%	11.1%	11.6%
78	11.2%	9.9%	8.9%	11.1%	10.6%	11.2%	13.3%	13.2%	10.9%	11.6%
79	11.1%	9.9%	9.0%	11.0%	10.4%	11.0%	12.9%	13.0%	10.9%	11.4%
80	11.2%	10.1%	9.2%	11.0%	10.3%	11.2%	13.3%	13.1%	10.7%	11.6%
81	11.0%	10.2%	9.5%	10.9%	10.4%	11.1%	12.7%	12.9%	10.4%	11.4%
82	11.1%	10.2%	9.7%	10.6%	10.5%	11.2%	12.7%	13.2%	10.3%	11.5%
83	11.2%	10.6%	9.9%	10.5%	10.5%	11.3%	12.8%	13.2%	10.2%	11.6%
84	10.9%	10.5%	9.9%	10.2%	10.4%	11.0%	12.2%	12.7%	9.7%	11.2%
85	11.2%	10.7%	10.2%	10.1%	10.4%	11.1%	12.1%	12.7%	9.7%	11.2%

86	11.4%	11.0%	10.3%	10.1%	10.5%	11.1%	12.4%	12.5%	9.4%	11.3%
87	11.5%	11.4%	10.7%	10.0%	10.6%	11.1%	12.6%	12.3%	9.2%	11.4%
88	11.4%	11.6%	11.0%	9.7%	10.5%	11.2%	12.6%	12.0%	9.2%	11.3%
89	11.2%	11.5%	10.9%	9.3%	10.2%	10.7%	12.1%	11.5%	9.1%	11.0%
90	11.5%	11.6%	11.1%	9.2%	10.3%	10.7%	12.1%	11.5%	9.2%	11.0%
91	11.5%	11.9%	11.1%	9.2%	10.1%	10.3%	12.0%	11.2%		10.8%
92	11.7%	12.2%	11.1%	9.3%	10.3%	10.3%	12.1%	11.0%		10.9%
93	11.9%	12.4%	11.0%	9.4%	10.2%	10.0%	11.8%	10.7%		10.7%
94	12.0%	12.7%	10.8%	9.4%	10.3%	9.9%	12.0%	10.6%		10.7%
95	12.3%	12.9%	10.6%	9.4%	10.3%	10.0%	11.9%	10.4%		10.7%
96	12.1%	13.1%	10.4%	9.2%	10.1%	9.5%	11.5%	9.8%		10.3%
97	12.5%	13.3%	10.2%	9.3%	10.2%	9.4%	11.4%	10.0%		10.3%
98	12.8%	13.7%	10.0%	9.5%	10.0%	9.7%	11.3%	10.1%		10.4%
99	13.2%	13.8%	9.9%	9.5%	10.1%	9.8%	11.1%	10.0%		10.4%
100	13.3%	14.0%	9.8%	9.5%	10.2%	9.8%	10.8%	10.0%		10.3%
101	12.9%	14.0%	9.3%	9.2%	9.8%	9.4%	10.3%	9.5%		9.9%
102	13.1%	14.2%	9.1%	9.4%	9.8%	9.5%	10.3%	9.6%		9.9%
103	13.3%	14.2%	9.3%	9.2%	9.5%	9.3%	10.0%			9.8%
104	13.4%	14.3%	9.4%	9.3%	9.6%	9.4%	9.8%			9.9%
105	13.7%	14.0%	9.5%	9.0%	9.3%	9.2%	9.6%			9.7%
106	13.7%	13.5%	9.4%	9.0%	9.3%	9.3%	9.5%			9.6%
107	13.8%	13.3%	9.4%	9.0%	9.4%	9.3%	9.4%			9.6%
108	13.9%	13.1%	9.2%	8.7%	8.9%	8.9%	8.9%			9.2%
109	14.0%	12.6%	9.3%	8.7%	8.8%	8.9%	9.0%			9.2%
110	14.4%	12.5%	9.4%	8.7%	8.9%	8.7%	9.0%			9.2%
111	15.0%	12.3%	9.3%	8.8%	9.1%	8.6%	8.9%			9.2%
112	15.2%	12.1%	9.4%	8.9%	9.0%	8.4%	8.9%			9.1%
113	15.0%	11.5%	9.1%	8.6%	8.7%	8.0%	8.5%			8.8%
114	15.1%	11.4%	9.2%	8.6%	8.8%	8.0%	8.6%			8.8%
115	15.4%	11.5%	9.2%	8.4%	8.7%	7.8%				8.8%
116	15.5%	11.6%	9.3%	8.5%	8.7%	7.7%				8.9%
117	14.9%	12.0%	9.0%	8.2%	8.5%	7.5%				8.7%
118	14.4%	12.1%	9.0%	8.2%	8.6%	7.4%				8.6%
119	14.0%	12.0%	9.0%	8.3%	8.5%	7.3%				8.6%
120	13.7%	11.5%	8.8%	7.9%	8.3%	7.0%				8.3%
121	13.3%	11.6%	8.8%	7.8%	8.3%	7.1%				8.3%
122	13.2%	11.6%	8.7%	8.0%	8.0%	7.1%				8.3%
123	13.1%	11.6%	8.9%	8.1%	7.9%	7.1%				8.3%
124	12.8%	11.5%	9.0%	8.1%	7.8%	7.1%				8.2%
125	12.1%	11.2%	8.7%	7.8%	7.4%	6.7%				7.9%
126	11.9%	11.3%	8.7%	7.9%	7.4%	6.8%				8.0%
127	11.9%	11.2%	8.5%	7.9%	7.3%					8.4%
128	12.2%	11.2%	8.7%	7.9%	7.2%					8.5%
129	12.3%	11.0%	8.4%	7.7%	7.0%					8.3%
130	12.3%	11.0%	8.3%	7.7%	6.9%					8.2%
131	12.4%	10.9%	8.3%	7.7%	6.8%					8.2%
132	12.2%	10.5%	7.9%	7.4%	6.5%					7.8%
133	12.1%	10.5%	7.8%	7.3%	6.5%					7.8%
134	12.4%	10.6%	8.0%	7.2%	6.6%					7.9%
135	12.4%	10.6%	8.1%	7.0%	6.5%					7.8%
136	12.5%	10.8%	8.1%	6.8%	6.5%					7.8%
137	12.1%	10.6%	7.8%	6.6%	6.2%					7.5%
138	12.1%	10.6%	7.9%	6.6%	6.3%					7.6%
139	11.8%	10.4%	7.8%	6.5%						8.0%
140	11.6%	10.4%	7.8%	6.4%						8.0%
141	11.1%	10.2%	7.7%	6.2%						7.8%
142	11.1%	10.3%	7.7%	6.2%						7.9%
143	10.9%	10.2%	7.7%	6.1%						7.8%
144	10.6%	9.7%	7.4%	5.8%						7.5%
145	10.5%	9.5%	7.4%	5.9%						7.5%
146	10.5%	9.8%	7.1%	6.0%						7.4%
147	10.7%	9.9%	7.0%	6.0%						7.4%
148	10.8%	9.8%	6.8%	5.9%						7.4%
149	10.5%	9.5%	6.5%	5.7%						7.1%
150	10.5%	9.6%	6.4%	5.8%						7.1%
151	10.4%	9.5%	6.3%							7.8%
152	10.6%	9.5%	6.3%							7.8%
153	10.2%	9.4%	6.1%							7.6%
154	10.1%	9.3%	6.1%							7.6%
155	10.1%	9.3%	6.0%							7.6%
156	9.6%	8.9%	5.7%							7.2%
157	9.6%	8.7%	5.8%							7.2%
158	10.0%	8.6%	5.8%							7.2%
159	10.1%	8.2%	5.9%							7.2%
160	10.1%	8.0%	5.8%							7.1%
161	9.9%	7.7%	5.6%							6.9%
162	10.0%	7.6%	5.7%							7.0%
163	10.0%	7.5%								8.6%
164	10.0%	7.4%								8.5%
165	9.8%	7.3%								8.4%
166	9.8%	7.2%								8.3%
167	9.8%	7.1%								8.2%
168	9.4%	6.7%								7.9%
169	9.1%	6.8%								7.8%
170	9.0%	6.9%								7.8%
171	8.7%	6.9%								7.7%
172	8.6%	6.9%								7.6%
173	8.2%	6.7%								7.4%

174	8.0%	6.9%	7.3%
175	7.8%		7.8%
176	7.7%		7.7%
177	7.6%		7.6%
178	7.5%		7.5%
179	7.4%		7.4%
180	7.1%		7.1%
181	7.1%		7.1%
182	7.2%		7.2%
183	7.2%		7.2%
184	7.3%		7.3%
185	7.1%		7.1%
186	7.0%		7.0%

Deferment by Date

Repayment Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	Average
1/31/2000	0.5%									0.5%
2/29/2000	1.8%									1.8%
3/31/2000	2.3%									2.3%
4/30/2000	2.7%									2.7%
5/31/2000	2.9%									2.9%
6/30/2000	3.1%									3.1%
7/31/2000	3.7%									3.7%
8/31/2000	4.2%									4.2%
9/30/2000	5.0%									5.0%
10/31/2000	5.5%									5.5%
11/30/2000	5.5%									5.5%
12/31/2000	5.5%									5.5%
1/31/2001	6.3%	1.3%								6.2%
2/28/2001	6.8%	4.2%								6.8%
3/31/2001	7.6%	2.5%								7.0%
4/30/2001	8.3%	2.5%								7.1%
5/31/2001	8.3%	2.9%								6.9%
6/30/2001	8.4%	3.1%								6.6%
7/31/2001	8.7%	4.1%								7.0%
8/31/2001	9.2%	4.6%								7.2%
9/30/2001	9.4%	5.1%								7.4%
10/31/2001	9.7%	5.8%								7.6%
11/30/2001	10.0%	5.9%								7.7%
12/31/2001	9.9%	5.9%								7.5%
1/31/2002	10.1%	7.2%	0.5%							7.8%
2/28/2002	10.5%	8.4%	2.2%							8.4%
3/31/2002	10.5%	9.0%	3.4%							8.4%
4/30/2002	10.7%	9.2%	4.1%							8.3%
5/31/2002	10.5%	9.2%	4.9%							8.3%
6/30/2002	10.6%	9.4%	6.3%							8.7%
7/31/2002	10.7%	9.6%	6.2%							8.6%
8/31/2002	11.0%	9.9%	6.3%							8.6%
9/30/2002	11.4%	10.4%	7.0%							9.0%
10/31/2002	11.5%	10.8%	7.8%							9.4%
11/30/2002	11.5%	10.7%	7.7%							9.2%
12/31/2002	11.1%	10.3%	8.2%							9.2%
1/31/2003	11.3%	10.2%	9.3%	1.0%						9.5%
2/28/2003	11.6%	10.5%	10.7%	2.9%						10.0%
3/31/2003	11.6%	10.7%	11.1%	4.5%						10.1%
4/30/2003	11.7%	10.7%	11.2%	5.6%						10.2%
5/31/2003	11.2%	10.4%	11.1%	7.3%						10.3%
6/30/2003	11.3%	10.5%	11.3%	8.7%						10.7%
7/31/2003	11.4%	10.9%	11.7%	6.4%						10.1%
8/31/2003	11.4%	11.1%	12.0%	7.0%						10.2%
9/30/2003	11.5%	11.2%	12.4%	8.7%						10.9%
10/31/2003	11.4%	11.2%	12.5%	10.1%						11.3%
11/30/2003	11.3%	11.2%	12.3%	9.5%						11.0%
12/31/2003	11.0%	10.9%	11.9%	9.6%						10.7%
1/31/2004	11.1%	10.8%	11.8%	11.3%	1.1%					11.0%
2/29/2004	11.0%	11.0%	11.9%	12.4%	2.9%					11.3%
3/31/2004	11.0%	11.0%	11.9%	12.7%	5.4%					11.5%
4/30/2004	11.0%	11.0%	11.9%	12.7%	7.2%					11.6%
5/31/2004	10.5%	10.7%	11.6%	12.5%	8.0%					11.4%
6/30/2004	10.6%	10.8%	11.7%	12.7%	9.0%					11.6%
7/31/2004	10.6%	10.8%	11.7%	12.9%	5.9%					10.9%
8/31/2004	10.8%	10.9%	11.8%	13.1%	7.1%					11.1%
9/30/2004	10.9%	11.0%	12.0%	13.4%	9.2%					11.6%
10/31/2004	10.6%	10.7%	11.8%	13.4%	10.4%					11.7%
11/30/2004	10.7%	10.6%	11.7%	13.2%	10.0%					11.5%
12/31/2004	10.5%	10.2%	11.3%	12.8%	10.2%					11.2%
1/31/2005	10.5%	10.0%	11.2%	12.6%	11.7%	1.5%				11.4%
2/28/2005	10.7%	9.9%	11.2%	12.7%	12.9%	2.8%				11.5%
3/31/2005	10.7%	9.9%	11.3%	12.8%	13.3%	4.0%				11.5%
4/30/2005	10.7%	9.8%	11.2%	12.8%	13.4%	4.8%				11.3%
5/31/2005	10.1%	9.3%	10.7%	12.4%	13.3%	5.4%				10.9%
6/30/2005	10.0%	9.1%	10.5%	12.3%	13.5%	6.9%				10.8%
7/31/2005	9.9%	9.1%	10.4%	12.4%	13.6%	15.6%				12.8%
8/31/2005	10.1%	9.3%	10.4%	12.4%	13.7%	18.4%				13.7%
9/30/2005	10.1%	9.3%	11.2%	12.7%	14.7%	21.6%				15.2%
10/31/2005	10.2%	9.3%	10.8%	12.8%	14.9%	21.7%				15.4%
11/30/2005	10.3%	9.3%	10.4%	12.7%	14.7%	21.7%				15.4%
12/31/2005	10.2%	9.0%	9.8%	12.3%	14.2%	21.4%				15.2%
1/31/2006	10.6%	9.2%	9.5%	12.2%	14.1%	23.1%	5.7%			15.6%
2/28/2006	10.7%	9.2%	9.4%	12.2%	14.2%	23.7%	9.9%			15.8%
3/31/2006	11.0%	9.2%	9.5%	12.3%	14.3%	24.2%	12.0%			16.0%
4/30/2006	11.1%	9.2%	9.4%	12.1%	14.4%	24.1%	11.7%			15.9%
5/31/2006	11.0%	8.9%	8.9%	11.7%	14.0%	21.5%	11.7%			14.7%
6/30/2006	11.2%	9.1%	9.0%	11.7%	14.1%	20.8%	13.6%			14.6%
7/31/2006	11.1%	9.1%	8.7%	11.5%	13.9%	20.2%	22.9%			15.9%
8/31/2006	11.2%	9.2%	8.7%	11.5%	13.8%	19.9%	25.5%			16.5%
9/30/2006	11.0%	9.1%	8.6%	11.3%	13.8%	19.8%	26.6%			16.9%
10/31/2006	11.1%	9.2%	8.5%	11.2%	13.9%	19.7%	27.9%			17.4%
11/30/2006	11.2%	9.2%	8.5%	11.0%	13.8%	19.3%	26.9%			17.1%
12/31/2006	10.9%	9.0%	8.2%	10.4%	13.3%	18.5%	25.6%			16.5%
1/31/2007	11.2%	9.2%	8.2%	9.9%	13.2%	18.5%	26.9%	4.5%		16.6%

2/28/2007	11.4%	9.5%	8.2%	9.6%	13.2%	18.5%	27.4%	5.6%		16.5%
3/31/2007	11.5%	9.8%	8.3%	9.6%	13.2%	18.6%	27.8%	6.6%		16.6%
4/30/2007	11.4%	9.9%	8.3%	9.5%	13.1%	18.6%	27.8%	7.5%		16.4%
5/31/2007	11.2%	9.8%	8.0%	9.1%	12.7%	17.2%	25.1%	8.6%		15.3%
6/30/2007	11.5%	9.9%	8.0%	9.2%	12.8%	17.1%	24.7%	9.0%		15.1%
7/31/2007	11.5%	9.9%	8.0%	9.1%	12.7%	17.0%	24.7%	9.5%		14.9%
8/31/2007	11.7%	10.1%	8.2%	9.3%	12.8%	17.2%	25.0%	10.9%		15.2%
9/30/2007	11.9%	10.2%	8.4%	9.3%	12.7%	17.3%	24.8%	11.4%		15.1%
10/31/2007	12.0%	10.2%	8.3%	9.1%	12.4%	16.9%	24.3%	13.4%		15.1%
11/30/2007	12.3%	10.6%	8.4%	9.2%	12.2%	16.9%	24.3%	14.0%		15.2%
12/31/2007	12.1%	10.5%	8.3%	9.0%	11.5%	16.4%	23.4%	14.1%		14.8%
1/31/2008	12.5%	10.7%	8.6%	9.1%	11.2%	16.5%	23.4%	15.7%	1.8%	15.0%
2/29/2008	12.8%	11.0%	8.8%	9.1%	11.1%	16.5%	23.5%	16.6%	3.6%	15.1%
3/31/2008	13.2%	11.4%	8.9%	9.1%	11.1%	16.5%	23.6%	17.0%	5.7%	15.3%
4/30/2008	13.3%	11.6%	9.0%	9.2%	11.0%	16.5%	23.5%	17.1%	8.4%	15.3%
5/31/2008	12.9%	11.5%	8.8%	8.8%	10.6%	15.5%	21.7%	16.7%	10.2%	14.6%
6/30/2008	13.1%	11.6%	8.9%	8.9%	10.6%	15.3%	21.3%	16.9%	11.7%	14.5%
7/31/2008	13.3%	11.9%	9.0%	8.9%	10.6%	15.4%	21.5%	17.2%	13.3%	14.7%
8/31/2008	13.4%	12.2%	9.2%	9.1%	10.8%	15.5%	21.7%	17.5%	14.4%	14.9%
9/30/2008	13.7%	12.4%	9.5%	9.4%	10.9%	15.5%	21.7%	17.8%	15.6%	15.1%
10/31/2008	13.7%	12.7%	9.7%	9.5%	11.0%	15.4%	21.8%	18.0%	16.4%	15.2%
11/30/2008	13.8%	12.9%	9.9%	9.7%	11.2%	15.5%	22.1%	18.2%	16.8%	15.4%
12/31/2008	13.9%	13.1%	9.9%	9.8%	11.1%	14.9%	21.7%	18.0%	16.7%	15.1%
1/31/2009	14.0%	13.3%	10.2%	10.1%	11.3%	14.8%	21.8%	18.4%	17.5%	15.3%
2/28/2009	14.4%	13.7%	10.3%	10.3%	11.4%	14.8%	22.0%	18.7%	17.7%	15.5%
3/31/2009	15.0%	13.8%	10.7%	10.7%	11.6%	14.9%	22.2%	19.1%	17.5%	15.7%
4/30/2009	15.2%	14.0%	11.0%	11.0%	11.8%	15.0%	22.3%	19.3%	17.0%	15.9%
5/31/2009	15.0%	14.0%	10.9%	10.9%	11.7%	14.4%	21.1%	19.2%	17.3%	15.5%
6/30/2009	15.1%	14.2%	11.1%	11.1%	11.9%	14.3%	20.9%	19.5%	18.3%	15.6%
7/31/2009	15.4%	14.2%	11.1%	11.0%	11.7%	14.3%	20.7%	19.5%	18.7%	15.5%
8/31/2009	15.5%	14.3%	11.1%	11.0%	11.8%	14.2%	20.5%	19.4%	18.8%	15.4%
9/30/2009	14.9%	14.0%	11.0%	10.9%	11.8%	14.1%	20.2%	19.2%	19.2%	15.3%
10/31/2009	14.4%	13.5%	10.8%	10.6%	11.6%	13.8%	19.6%	18.7%	18.9%	14.9%
11/30/2009	14.0%	13.3%	10.6%	10.5%	11.5%	13.6%	19.1%	18.2%	18.6%	14.6%
12/31/2009	13.7%	13.1%	10.4%	10.2%	11.3%	13.2%	18.3%	17.4%	18.2%	14.1%
1/31/2010	13.3%	12.6%	10.2%	10.1%	11.3%	13.0%	17.7%	17.0%	17.7%	13.9%
2/28/2010	13.2%	12.5%	10.0%	10.1%	11.4%	12.8%	17.4%	16.9%	17.4%	13.7%
3/31/2010	13.1%	12.3%	9.9%	10.0%	11.2%	12.7%	17.1%	16.5%	16.7%	13.5%
4/30/2010	12.8%	12.1%	9.8%	9.7%	11.1%	12.5%	16.7%	16.2%	15.9%	13.2%
5/31/2010	12.1%	11.5%	9.3%	9.3%	10.6%	11.7%	15.1%	15.3%	14.9%	12.4%
6/30/2010	11.9%	11.4%	9.1%	9.2%	10.6%	11.3%	14.1%	14.9%	14.6%	12.0%
7/31/2010	11.9%	11.5%	9.3%	9.2%	10.4%	11.2%	14.2%	15.0%	14.7%	12.0%
8/31/2010	12.2%	11.6%	9.4%	9.3%	10.3%	11.2%	14.1%	14.9%	14.8%	12.0%
9/30/2010	12.3%	12.0%	9.5%	9.4%	10.4%	11.4%	14.2%	15.0%	14.9%	12.1%
10/31/2010	12.3%	12.1%	9.4%	9.4%	10.5%	11.4%	14.2%	15.0%	14.9%	12.1%
11/30/2010	12.4%	12.0%	9.4%	9.4%	10.5%	11.4%	14.2%	14.9%	15.0%	12.1%
12/31/2010	12.2%	11.5%	9.2%	9.2%	10.4%	11.2%	13.9%	14.9%	14.5%	12.0%
1/31/2011	12.1%	11.6%	9.3%	9.3%	10.4%	11.3%	13.9%	14.9%	14.6%	12.0%
2/28/2011	12.4%	11.6%	9.4%	9.5%	10.5%	11.5%	14.1%	15.1%	14.8%	12.2%
3/31/2011	12.4%	11.6%	9.3%	9.5%	10.6%	11.5%	14.1%	15.0%	14.8%	12.2%
4/30/2011	12.5%	11.5%	9.4%	9.5%	10.5%	11.5%	14.0%	14.9%	14.5%	12.1%
5/31/2011	12.1%	11.2%	9.1%	9.2%	10.2%	11.1%	13.3%	14.3%	14.1%	11.6%
6/30/2011	12.1%	11.3%	9.2%	9.4%	10.3%	11.2%	13.4%	14.4%	14.2%	11.8%
7/31/2011	11.8%	11.2%	9.2%	9.2%	10.1%	11.0%	13.4%	14.3%	14.1%	11.7%
8/31/2011	11.6%	11.2%	9.3%	9.3%	10.3%	11.2%	13.8%	14.5%	14.3%	11.9%
9/30/2011	11.1%	11.0%	9.0%	9.0%	10.2%	11.1%	13.8%	14.4%	14.5%	11.7%
10/31/2011	11.1%	11.0%	9.0%	9.0%	10.3%	11.2%	14.1%	14.5%	14.4%	11.9%
11/30/2011	10.9%	10.9%	9.0%	9.0%	10.3%	11.3%	14.2%	14.6%	14.5%	11.9%
12/31/2011	10.6%	10.5%	8.8%	8.7%	10.1%	11.0%	13.8%	14.1%	13.9%	11.6%
1/31/2012	10.5%	10.5%	8.8%	8.7%	10.2%	11.1%	13.9%	14.2%	14.1%	11.6%
2/29/2012	10.5%	10.6%	8.7%	8.7%	10.0%	11.1%	13.8%	14.3%	14.0%	11.6%
3/31/2012	10.7%	10.6%	8.9%	8.8%	10.1%	11.1%	13.9%	14.3%	13.9%	11.7%
4/30/2012	10.8%	10.8%	9.0%	8.9%	10.2%	11.2%	14.0%	14.4%	13.9%	11.8%
5/31/2012	10.5%	10.6%	8.7%	8.6%	9.8%	10.7%	13.4%	13.9%	13.4%	11.3%
6/30/2012	10.5%	10.6%	8.7%	8.6%	9.8%	10.7%	13.3%	13.8%	13.2%	11.3%
7/31/2012	10.4%	10.4%	8.5%	8.4%	9.5%	10.3%	12.9%	13.5%	12.8%	10.9%
8/31/2012	10.6%	10.4%	8.7%	8.5%	9.6%	10.3%	13.3%	13.9%	13.4%	11.2%
9/30/2012	10.2%	10.2%	8.4%	8.2%	9.3%	10.0%	12.7%	13.5%	12.9%	10.8%
10/31/2012	10.1%	10.3%	8.3%	8.2%	9.3%	9.9%	12.7%	13.4%	12.7%	10.8%
11/30/2012	10.1%	10.2%	8.3%	8.3%	9.4%	10.0%	12.8%	13.5%	12.7%	10.8%
12/31/2012	9.6%	9.7%	7.9%	7.9%	8.9%	9.5%	12.2%	12.8%	12.0%	10.3%
1/31/2013	9.6%	9.5%	7.8%	7.8%	8.8%	9.4%	12.1%	12.9%	11.9%	10.2%
2/28/2013	10.0%	9.8%	8.0%	8.0%	8.9%	9.7%	12.4%	13.4%	12.1%	10.5%
3/31/2013	10.1%	9.9%	8.1%	8.1%	9.1%	9.8%	12.6%	13.6%	12.3%	10.7%
4/30/2013	10.1%	9.8%	8.1%	8.1%	9.0%	9.8%	12.6%	13.6%	12.2%	10.6%
5/31/2013	9.9%	9.5%	7.8%	7.8%	8.7%	9.4%	12.1%	13.1%	11.8%	10.3%
6/30/2013	10.0%	9.6%	7.9%	7.9%	8.8%	9.5%	12.1%	13.2%	12.2%	10.4%
7/31/2013	10.0%	9.5%	7.8%	7.9%	8.7%	9.3%	12.0%	13.0%	12.0%	10.2%
8/31/2013	10.0%	9.5%	7.8%	7.9%	8.7%	9.4%	12.1%	13.1%	12.2%	10.3%
9/30/2013	9.8%	9.4%	7.7%	7.7%	8.5%	9.2%	11.8%	12.9%	12.3%	10.1%
10/31/2013	9.8%	9.3%	7.7%	7.7%	8.6%	9.3%	12.0%	13.2%	12.4%	10.2%
11/30/2013	9.8%	9.3%	7.7%	7.7%	8.5%	9.3%	11.9%	13.2%	12.3%	10.2%
12/31/2013	9.4%	8.9%	7.4%	7.4%	8.3%	8.9%	11.5%	12.7%	11.8%	9.8%
1/31/2014	9.1%	8.7%	7.4%	7.3%	8.3%	8.9%	11.4%	12.7%	12.0%	9.8%
2/28/2014	9.0%	8.6%	7.1%	7.2%	8.0%	8.7%	11.3%	12.5%	11.9%	9.6%
3/31/2014	8.7%	8.2%	7.0%	7.0%	7.9%	8.6%	11.1%	12.3%	11.8%	9.4%
4/30/2014	8.6%	8.0%	6.8%	6.8%	7.8%	8.4%	10.8%	12.0%	11.6%	9.2%
5/31/2014	8.2%	7.7%	6.5%	6.6%	7.4%	8.0%	10.3%	11.5%	11.1%	8.8%

6/30/2014	8.0%	7.6%	6.4%	6.6%	7.4%	8.0%	10.3%	11.5%	10.9%	8.8%
7/31/2014	7.8%	7.5%	6.3%	6.5%	7.3%	7.8%	10.0%	11.2%	10.9%	8.6%
8/31/2014	7.7%	7.4%	6.3%	6.4%	7.2%	7.7%	9.8%	11.0%	10.7%	8.5%
9/30/2014	7.6%	7.3%	6.1%	6.2%	7.0%	7.5%	9.6%	10.7%	10.4%	8.2%
10/31/2014	7.5%	7.2%	6.1%	6.2%	6.9%	7.4%	9.5%	10.6%	10.3%	8.1%
11/30/2014	7.4%	7.1%	6.0%	6.1%	6.8%	7.3%	9.4%	10.4%	10.2%	8.0%
12/31/2014	7.1%	6.7%	5.7%	5.8%	6.5%	7.0%	8.9%	9.8%	9.7%	7.6%
1/31/2015	7.1%	6.8%	5.8%	5.9%	6.5%	7.1%	9.0%	10.0%	9.7%	7.7%
2/28/2015	7.2%	6.9%	5.8%	6.0%	6.6%	7.1%	9.0%	10.1%	9.4%	7.8%
3/31/2015	7.2%	6.9%	5.9%	6.0%	6.5%	7.1%	8.9%	10.0%	9.2%	7.7%
4/30/2015	7.3%	6.9%	5.8%	5.9%	6.5%	7.1%	8.9%	10.0%	9.2%	7.7%
5/31/2015	7.1%	6.7%	5.6%	5.7%	6.2%	6.7%	8.5%	9.5%	9.1%	7.4%
6/30/2015	7.0%	6.9%	5.7%	5.8%	6.3%	6.8%	8.6%	9.6%	9.2%	7.5%

Forbearance by Seasoning

Repayment Year	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Average
1		2.6%	3.9%	3.2%	4.7%	4.7%	5.3%	5.8%	5.3%	3.5%	2.7%	0.9%	1.2%	1.0%	2.2%	3.4%	3.4%	4.6%	6.6%	3.1%
2		4.5%	4.9%	4.7%	6.6%	6.0%	7.6%	8.1%	7.3%	3.7%	2.9%	1.9%	2.2%	2.0%	3.2%	5.5%	5.3%	6.4%	9.7%	4.5%
3		6.9%	7.3%	8.6%	10.1%	8.5%	10.4%	10.6%	10.3%	6.5%	4.2%	4.2%	4.4%	4.2%	6.4%	9.9%	9.7%	10.7%	17.4%	7.2%
4		9.1%	9.2%	11.0%	12.5%	10.6%	13.1%	13.8%	12.6%	8.6%	5.7%	6.0%	7.1%	6.6%	10.0%	12.6%	13.3%	13.6%	21.9%	9.7%
5		10.2%	10.7%	12.9%	15.1%	13.7%	15.8%	17.9%	15.1%	9.6%	6.4%	7.8%	9.8%	9.0%	12.5%	15.7%	14.9%	15.6%	23.0%	11.8%
6		7.7%	8.2%	10.4%	11.8%	11.8%	12.7%	14.1%	11.9%	3.9%	3.7%	6.0%	7.8%	7.9%	10.1%	12.7%	11.6%	12.9%	17.5%	8.8%
7		9.6%	11.1%	13.5%	15.1%	15.0%	17.0%	18.1%	14.6%	5.6%	5.6%	8.3%	10.4%	10.3%	13.0%	15.3%	13.9%	15.0%	21.6%	11.6%
8		9.5%	11.0%	15.0%	17.5%	17.6%	19.4%	19.3%	15.9%	7.5%	8.0%	9.9%	11.8%	11.8%	14.7%	16.8%	15.2%	16.4%	22.7%	13.3%
9		9.2%	11.1%	15.3%	17.9%	18.0%	19.8%	18.9%	15.7%	10.5%	8.9%	9.7%	12.2%	12.1%	14.6%	17.0%	14.9%	16.4%	23.5%	13.8%
10	9.0%	9.9%	12.6%	15.1%	18.3%	20.0%	20.7%	19.5%	16.1%	11.7%	9.9%	11.0%	13.5%	15.0%	19.6%	17.8%	16.0%	17.9%	23.6%	15.1%
11	7.3%	7.6%	9.3%	11.6%	13.3%	14.4%	15.6%	14.4%	13.1%	12.7%	8.9%	9.3%	10.6%	13.0%	15.9%	14.3%	14.1%	15.7%	19.2%	12.2%
12	6.6%	7.9%	10.2%	14.0%	14.6%	17.0%	18.0%	16.4%	15.0%	14.8%	9.8%	9.8%	11.4%	14.9%	18.4%	16.3%	14.6%	16.8%	21.7%	13.6%
13	8.0%	9.3%	11.8%	16.3%	16.5%	20.0%	20.9%	18.4%	16.9%	15.9%	12.0%	13.2%	13.8%	17.7%	20.9%	19.1%	17.1%	21.8%	23.8%	15.9%
14	9.2%	10.7%	13.0%	17.6%	17.2%	19.8%	21.8%	19.2%	17.8%	16.9%	13.0%	15.3%	15.2%	19.2%	22.1%	19.5%	18.2%	23.5%	24.1%	17.0%
15	9.9%	11.7%	15.1%	19.7%	18.4%	21.3%	23.7%	20.6%	19.5%	13.4%	13.8%	17.5%	16.5%	20.7%	23.2%	20.0%	18.3%	22.4%	23.6%	18.0%
16	10.2%	12.1%	16.1%	20.9%	19.1%	22.4%	25.6%	21.4%	20.2%	14.0%	14.2%	18.3%	17.0%	21.6%	23.0%	20.3%	18.8%	22.0%	23.1%	18.7%
17	8.2%	10.0%	14.7%	21.3%	19.5%	23.1%	26.8%	21.5%	20.2%	14.8%	14.3%	18.2%	16.9%	22.2%	22.8%	19.9%	18.9%	21.9%	21.6%	18.7%
18	7.5%	9.4%	14.4%	20.5%	19.0%	21.8%	25.3%	20.3%	18.4%	15.0%	13.9%	17.9%	16.6%	22.7%	22.5%	19.0%	19.6%	21.7%	22.4%	18.2%
19	8.5%	10.4%	15.1%	20.4%	18.5%	22.2%	25.5%	20.2%	18.3%	14.7%	13.8%	17.8%	16.3%	22.7%	21.8%	18.3%	18.4%	21.9%		18.1%
20	8.4%	10.8%	15.7%	20.5%	19.4%	22.8%	25.2%	20.0%	18.1%	15.3%	14.0%	17.4%	16.4%	23.2%	22.1%	18.6%	18.2%	21.5%		18.3%
21	8.4%	11.5%	16.0%	19.8%	19.5%	22.2%	23.9%	19.0%	19.3%	14.6%	13.6%	17.0%	16.0%	22.8%	21.6%	18.0%	18.0%	21.5%		18.1%
22	8.5%	12.5%	15.5%	18.9%	20.5%	21.5%	22.3%	18.1%	18.4%	14.4%	13.8%	16.7%	16.0%	22.6%	21.5%	18.4%	18.8%	22.1%		17.9%
23	8.0%	12.1%	15.0%	15.6%	18.6%	18.3%	18.2%	16.4%	19.1%	14.4%	14.6%	16.3%	16.0%	21.7%	20.2%	18.4%	18.1%	21.0%		16.9%
24	7.0%	11.8%	15.2%	14.9%	18.7%	18.3%	17.2%	16.0%	18.7%	13.3%	13.2%	14.5%	15.4%	20.6%	19.0%	16.6%	17.4%	21.2%		16.1%
25	7.2%	12.1%	16.0%	15.6%	20.0%	19.4%	18.3%	16.5%	18.0%	13.3%	13.9%	15.1%	16.0%	20.6%	19.6%	17.7%	20.4%	22.0%		16.7%
26	7.6%	12.4%	16.5%	16.2%	19.2%	20.0%	18.8%	17.0%	18.1%	12.9%	14.9%	15.6%	16.5%	20.9%	19.7%	18.2%	22.3%	21.7%		17.2%
27	7.9%	13.3%	17.6%	16.9%	19.9%	21.2%	19.9%	17.8%	13.9%	13.2%	15.6%	16.1%	17.2%	21.1%	20.0%	18.3%	22.0%	21.4%		17.5%
28	8.1%	13.3%	17.9%	17.5%	20.3%	22.4%	20.4%	18.1%	14.1%	13.3%	16.1%	16.2%	17.8%	21.0%	20.0%	18.5%	21.7%	21.6%		17.8%
29	8.0%	12.5%	17.3%	17.7%	20.4%	23.3%	20.4%	18.1%	14.6%	13.4%	16.2%	15.9%	18.5%	20.9%	19.7%	18.8%	21.5%	20.1%		17.8%
30	8.0%	12.6%	17.4%	18.0%	20.1%	22.7%	19.7%	16.8%	14.7%	13.1%	16.1%	15.8%	19.6%	21.1%	19.2%	19.7%	21.5%	21.7%		17.9%
31	9.3%	13.2%	17.5%	17.9%	20.6%	23.3%	19.7%	16.5%	14.5%	13.2%	16.2%	15.9%	19.9%	20.7%	18.9%	18.4%	21.9%			18.0%
32	9.8%	14.0%	17.8%	18.7%	21.2%	23.3%	19.6%	16.3%	14.8%	13.2%	15.8%	15.7%	20.2%	20.9%	19.2%	18.4%	21.6%			18.2%
33	10.5%	14.5%	17.0%	18.7%	21.0%	22.3%	18.9%	17.9%	14.0%	12.8%	15.1%	15.2%	19.7%	20.4%	18.5%	18.1%	21.7%			17.9%
34	11.5%	14.4%	16.9%	20.0%	21.1%	21.3%	18.3%	17.3%	14.0%	13.1%	15.0%	15.1%	19.6%	20.2%	18.9%	19.0%	22.3%			18.0%
35	12.6%	15.7%	16.9%	20.0%	20.5%	19.0%	17.6%	19.0%	13.9%	14.3%	15.1%	15.4%	19.3%	19.7%	19.2%	18.3%	21.4%			18.0%
36	13.7%	16.8%	16.8%	21.2%	21.1%	18.9%	17.4%	19.2%	13.8%	13.2%	14.5%	15.1%	18.6%	19.3%	17.6%	17.9%	22.1%			17.8%
37	14.3%	17.7%	17.5%	22.6%	22.0%	19.9%	18.0%	18.4%	14.0%	14.2%	14.9%	15.7%	18.6%	19.8%	18.6%	21.0%	22.6%			18.5%
38	15.7%	18.4%	17.9%	21.6%	22.3%	20.1%	18.1%	18.3%	13.2%	14.6%	14.9%	15.8%	18.7%	19.7%	19.0%	22.8%	22.3%			18.8%
39	15.4%	19.1%	18.6%	22.4%	23.2%	20.9%	18.9%	14.0%	13.4%	15.3%	15.1%	16.2%	18.9%	19.9%	18.9%	22.4%	22.2%			18.9%
40	15.5%	19.0%	19.8%	22.7%	24.1%	21.3%	19.3%	14.3%	13.4%	16.0%	15.3%	16.7%	18.9%	19.9%	19.3%	22.1%	22.3%			19.2%
41	15.2%	18.3%	19.7%	22.7%	24.7%	21.5%	19.3%	14.8%	13.5%	16.1%	15.1%	17.2%	18.7%	19.7%	19.4%	22.0%	20.9%			19.2%
42	14.7%	18.3%	19.9%	22.2%	24.4%	20.9%	17.9%	14.9%	13.2%	16.1%	15.1%	18.3%	18.9%	19.2%	20.3%	21.9%	22.2%			19.2%
43	13.1%	17.2%	18.7%	21.7%	23.7%	20.4%	17.5%	14.7%	13.5%	16.3%	15.3%	18.5%	18.5%	18.5%	18.5%	21.9%				18.5%
44	13.8%	17.5%	19.5%	22.2%	23.5%	20.3%	17.4%	15.1%	13.6%	15.8%	15.1%	18.7%	18.5%	18.5%	18.5%	21.6%				18.6%
45	14.5%	16.7%	19.3%	21.8%	22.4%	19.5%	19.5%	14.4%	13.1%	15.2%	14.6%	18.2%	18.2%	17.8%	17.9%	21.6%				18.2%
46	14.5%	16.7%	20.8%	22.0%	21.7%	18.9%	19.2%	14.3%	13.4%	15.2%	14.6%	18.1%	18.0%	18.1%	18.5%	22.2%				18.3%
47	15.4%	17.2%	21.2%	21.7%	20.6%	18.6%	21.1%	14.7%	14.8%	15.7%	15.2%	17.9%	17.9%	18.8%	18.3%	21.4%				18.5%
48	15.9%	16.7%	22.0%	22.1%	20.6%	18.8%	21.4%	14.8%	14.3%	15.6%	15.4%	17.3%	17.4%	17.4%	17.9%	22.1%				18.3%
49	16.6%	17.1%	23.3%	22.8%	21.1%	19.4%	20.4%	15.2%	15.4%	16.1%	15.9%	17.2%	17.8%	18.2%	20.7%	22.7%				19.0%
50	17.0%	17.4%	22.1%	22.9%	21.3%	19.5%	20.3%	14.5%	16.0%	16.2%	15.7%	17.1%	17.6%	18.7%	22.6%	22.6%				19.1%
51	17.6%	17.7%	22.5%	23.6%	21.9%	20.4%	15.8%	14.5%	16.6%	16.0%	15.8%	17.2%	17.9%	18.5%	22.2%	21.8%				19.1%
52	17.6%	18.4%	22.5%	24.2%	22.3%	20.9%	16.2%	14.3%	17.2%	16.3%	16.2%	17.1%	18.0%	18.7%	21.7%	21.7%				19.3%
53	17.1%	18.2%	22.1%	24.8%	22.3%	20.9%	16.7%	14.3%	17.1%	16.0%	16.8%	17.1%	17.8%	18.8%	21.6%	20.5%				19.2%
54	16.9%	18.3%	21.7%	24.6%	22.1%	19.5%	16.3%	14.1%	16.8%	16.0%	17.7%	17.4%	17.4%	19.8%	21.6%	22.1%				19.3%
55	15.9%	17.4%	21.2%	24.0%	21.2%	19.1%	16.0%	14.2%	17.2%	16.3%	18.2%	17.3%	17.2%	18.0%	21.5%					18.6%
56	16.2%	18.0%	21.6%	23.6%	21.0%	18.7%	16.5%	14.3%	16.7%	16.0%	18.5%	17.5%	17.1%	17.9%	21.2%					18.5%
57	15.5%	17.8%	21.0%	22.3%	20.2%	20.6%	15.7%	13.8%	16.0%	15.5%	17.8%	16.9%	16.5%	17.4%	21.2%					18.1%
58	15.6%	19.4%	21.3%	21.6%	19.9%	20.0%	15.8%	14.2%	16.1%	15.6%	17.7%	16.9%	16.9%	18.2%	21.9%					18.4%
59	16.0%	20.2%	21.5%	20.7%	20.0%	22.0%	16.0%	15.5%	16.6%	16.2%	17.5%	17.0%	17.7%	18.1%	21.0%					18.6%
60	15.4%	21.0%	21.8%	20.4%	19.8%	21.8%	16.1%	14.9%	16.4%	16.2%	16.9%	16.6%	16.3%	17.8%	21.4%					18.3%
61	15.9%	22.1%	22.2%	20.6%	20.0%	21.1%	16.3%	15.8%	16.5%	16.7%	17.1%	17.2%	16.9%	20.4%	21.8%					19.1%
62	16.2%	20.7%	22.2%	20.5%	19.8%	20.9%	15.5%	16.1%	16.4%	16.3%	16.7%	16.8%	17.5%	21.8%	21.6%					19.1%
63	16.3%	20.8%	22.6%	20.9%	20.3%	16.4%	15.4%	16.5%	16.5%	16.3%	16.5%	16.9%	17.3%	21.0%	20.8%					18.9%
64	16.4%	20.6%	23.1%	21.1%	20.6%	16.6%	15.3%	16.9%	16.7%	16.7%	16.4%	17.0%	17.2%	20.5%	20.9%					18.9%
65	16.3%	20.0%	23.1%	20.8%	20.2%	17.0%	15.0%	16.9%	16.2%	16.9%	16.3%	16.8%	17.3%	20.3%	19.6%					18.6%
66	16.1%	19.5%	22.8%	20.5%	19.0%	16.3%	14.1%	16.2%	15.8%	17.8%	16.5%	16.5%	18.3%	20.3%	21.5%					18.8%
67	15.5%	19.2%	22.0%	19.4%	17.7%	15.7%	14.0%	16.3%	16.2%	18.1%	16.4%	16.3%	16.8%	20.5%						17.9%
68	16.1%	19.2%	21.5%	19.0%	17.5%	16.0%	14.0%	15.7%	15.8%	18.2%	16.3%	16.3%	16.1%							

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Forbearance by Date

Repayment Year	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Average
10/31/1996	9.0%																			9.0%
11/30/1996	7.3%																			7.3%
12/31/1996	6.6%																			6.6%
1/31/1997	8.0%	2.6%																		7.8%
2/28/1997	9.2%	4.5%																		8.8%
3/31/1997	9.9%	6.9%																		9.6%
4/30/1997	10.2%	9.1%																		10.1%
5/31/1997	8.2%	10.2%																		8.5%
6/30/1997	7.5%	7.7%																		7.5%
7/31/1997	8.5%	9.6%																		8.8%
8/31/1997	8.4%	9.5%																		8.7%
9/30/1997	8.4%	9.2%																		8.6%
10/31/1997	8.5%	9.9%																		9.0%
11/30/1997	8.0%	7.6%																		7.8%
12/31/1997	7.0%	7.9%																		7.5%
1/31/1998	7.2%	9.3%	3.9%																	8.3%
2/28/1998	7.6%	10.7%	4.9%																	9.1%
3/31/1998	7.9%	11.7%	7.3%																	9.8%
4/30/1998	8.1%	12.1%	9.2%																	10.2%
5/31/1998	8.0%	10.0%	10.7%																	9.2%
6/30/1998	8.0%	9.4%	8.2%																	8.6%
7/31/1998	9.3%	10.4%	11.1%																	10.1%
8/31/1998	9.8%	10.8%	11.0%																	10.5%
9/30/1998	10.5%	11.5%	11.1%																	11.0%
10/31/1998	11.5%	12.5%	12.6%																	12.2%
11/30/1998	12.6%	12.1%	9.3%																	11.2%
12/31/1998	13.7%	11.8%	10.2%																	11.7%
1/31/1999	14.3%	12.1%	11.8%	3.2%																12.5%
2/28/1999	15.7%	12.4%	13.0%	4.7%																13.3%
3/31/1999	15.4%	13.3%	15.1%	8.6%																14.3%
4/30/1999	15.5%	13.3%	16.1%	11.0%																14.8%
5/31/1999	15.2%	12.5%	14.7%	12.9%																14.1%
6/30/1999	14.7%	12.6%	14.4%	10.4%																13.5%
7/31/1999	13.1%	13.2%	15.1%	13.5%																13.8%
8/31/1999	13.8%	14.0%	15.7%	15.0%																14.7%
9/30/1999	14.5%	14.5%	16.0%	15.3%																15.1%
10/31/1999	14.5%	14.4%	15.5%	15.1%																14.9%
11/30/1999	15.4%	15.7%	15.0%	11.6%																14.3%
12/31/1999	15.9%	16.8%	15.2%	14.0%																15.4%
1/31/2000	16.6%	17.7%	16.0%	16.3%	4.7%															16.5%
2/29/2000	17.0%	18.4%	16.5%	17.6%	6.6%															17.1%
3/31/2000	17.6%	19.1%	17.6%	19.7%	10.1%															18.3%
4/30/2000	17.6%	19.0%	17.9%	20.9%	12.5%															18.7%
5/31/2000	17.1%	18.3%	17.3%	21.3%	15.1%															18.5%
6/30/2000	16.9%	18.3%	17.4%	20.5%	11.8%															17.8%
7/31/2000	15.9%	17.2%	17.5%	20.4%	15.1%															17.7%
8/31/2000	16.2%	17.5%	17.8%	20.5%	17.5%															18.1%
9/30/2000	15.5%	16.7%	17.0%	19.8%	17.9%															17.5%
10/31/2000	15.6%	16.7%	16.9%	18.9%	18.3%															17.3%
11/30/2000	16.0%	17.2%	16.9%	15.6%	13.3%															15.8%
12/31/2000	15.4%	16.7%	16.8%	14.9%	14.6%															15.6%
1/31/2001	15.9%	17.1%	17.5%	15.6%	16.5%	4.7%														16.4%
2/28/2001	16.2%	17.4%	17.9%	16.2%	17.2%	6.0%														16.7%
3/31/2001	16.3%	17.7%	18.6%	16.9%	18.4%	8.5%														17.3%
4/30/2001	16.4%	18.4%	19.8%	17.5%	19.1%	10.6%														18.0%
5/31/2001	16.3%	18.2%	19.7%	17.7%	19.5%	13.7%														18.2%
6/30/2001	16.1%	18.3%	19.9%	18.0%	19.0%	11.8%														17.8%
7/31/2001	15.5%	17.4%	18.7%	17.9%	18.5%	15.0%														17.5%
8/31/2001	16.1%	18.0%	19.5%	18.7%	19.4%	17.6%														18.5%
9/30/2001	15.8%	17.8%	19.3%	18.7%	19.5%	18.0%														18.4%
10/31/2001	17.4%	19.4%	20.8%	20.0%	20.5%	20.0%														19.9%
11/30/2001	18.1%	20.2%	21.2%	20.0%	18.6%	14.4%														18.6%
12/31/2001	18.6%	21.0%	22.0%	21.2%	18.7%	17.0%														19.6%
1/31/2002	19.5%	22.1%	23.3%	22.6%	20.0%	20.0%	5.3%													21.1%
2/28/2002	18.0%	20.7%	22.1%	21.6%	19.2%	19.8%	7.6%													20.0%
3/31/2002	17.9%	20.8%	22.5%	22.4%	19.9%	21.3%	10.4%													20.6%
4/30/2002	17.9%	20.6%	22.5%	22.7%	20.3%	22.4%	13.1%													21.0%
5/31/2002	17.5%	20.0%	22.1%	22.7%	20.4%	23.1%	15.8%													21.1%
6/30/2002	16.9%	19.5%	21.7%	22.2%	20.1%	21.8%	12.7%													20.0%
7/31/2002	16.6%	19.2%	21.2%	21.7%	20.6%	22.2%	17.0%													20.3%
8/31/2002	16.7%	19.2%	21.6%	22.2%	21.2%	22.8%	19.4%													20.9%
9/30/2002	16.1%	18.6%	21.0%	21.8%	21.0%	22.2%	19.8%													20.5%
10/31/2002	16.3%	18.8%	21.3%	22.0%	21.1%	21.5%	20.7%													20.6%
11/30/2002	16.5%	18.7%	21.5%	21.7%	20.5%	18.3%	15.6%													18.9%
12/31/2002	16.6%	18.7%	21.8%	22.1%	21.1%	18.3%	18.0%													19.6%
1/31/2003	16.9%	18.7%	22.2%	22.8%	22.0%	19.4%	20.9%	5.8%												20.6%
2/28/2003	16.7%	18.6%	22.2%	22.9%	22.3%	20.0%	21.8%	8.1%												20.7%
3/31/2003	16.7%	18.6%	22.6%	23.6%	23.2%	21.2%	23.7%	10.6%												21.5%
4/30/2003	16.8%	18.8%	23.1%	24.2%	24.1%	22.4%	25.6%	13.8%												22.4%
5/31/2003	16.9%	18.7%	23.1%	24.8%	24.7%	23.3%	26.8%	17.9%												23.1%
6/30/2003	16.8%	18.3%	22.8%	24.6%	24.4%	22.7%	25.3%	14.1%												22.0%
7/31/2003	16.7%	18.1%	22.0%	24.0%	23.7%	23.3%	25.5%	18.1%												22.2%
8/31/2003	15.9%	17.5%	21.5%	23.6%	23.5%	23.3%	25.2%	19.3%												22.0%
9/30/2003	14.8%	16.5%	20.1%	22.3%	22.4%	22.3%	23.9%	18.9%												20.9%
10/31/2003	14.4%	15.8%	19.3%	21.6%	21.7%	21.3%	22.3%	19.5%												20.1%
11/30/2003	14.1%	15.5%	18.1%	20.7%	20.6%	19.0%	18.2%	14.4%												17.6%
12/31/2003	13.9%	15.1%	17.6%	20.4%	20.6%	18.9%	17.2%	16.4%												17.7%
1/31/2004	13.9%	14.9%	17.5%	20.6%	21.1%	19.9%	18.3%	18.4%	5.3%											18.3%
2/29/2004	13.6%	14.8%	17.2%	20.5%	21.3%	20.1%	18.8%	19.2%	7.3%											18.4%
3/31/2004	13.9%	14.9%	17.3%	20.9%	21.9%	20.9%	19.9%	20.6%	10.3%											19.1%
4/30/2004	13.9%	14.9%	17.3%	21.1%	22.3%	21.3%	20.4%	21.4%	12.6%											19.5%
5/31/2004	13.6%	14.6%	16.8%	20.8%	22.3%	21.5%	20.4%	21.5%	15.1%											19.5%
6/30/2004	13.7%	14.4%	16.7%	20.5%	22.1%	20.9%	19.7%	20.3%	11.9%											18.4%
7/31/2004	13.4%	14.0%	16.1%	19.4%	21.2%	20.4%	19.7%	20.2%	14.6%											18.3%
8/31/2004	13.2%	13.7%	15.8%	19.0%	21.0%	20.3%</														

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Forbearance by Seasoning

Repayment Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	Average
1	2.7%	2.5%	0.1%	0.3%	0.3%	0.2%	0.9%	0.1%	0.0%	0.4%
2	6.0%	6.0%	2.5%	2.2%	2.3%	1.4%	1.7%	1.4%	1.6%	1.9%
3	7.8%	4.6%	4.7%	4.7%	5.2%	3.2%	3.0%	3.1%	3.9%	4.0%
4	9.5%	5.8%	6.0%	6.5%	7.9%	4.4%	3.9%	4.7%	6.5%	5.5%
5	10.8%	8.0%	7.9%	9.5%	9.8%	5.7%	4.8%	6.7%	9.9%	7.3%
6	12.8%	9.1%	10.8%	12.0%	12.1%	5.5%	4.6%	6.9%	13.0%	7.8%
7	14.6%	11.0%	10.8%	8.3%	7.3%	4.8%	4.4%	7.8%	15.2%	7.0%
8	14.2%	11.9%	11.2%	9.5%	8.6%	5.8%	5.2%	8.4%	16.0%	7.9%
9	14.2%	12.2%	11.5%	10.4%	10.0%	9.1%	5.6%	12.5%	16.2%	9.7%
10	15.1%	13.2%	12.2%	11.4%	10.8%	9.2%	6.6%	14.0%	16.6%	10.5%
11	16.0%	14.0%	12.3%	11.5%	11.5%	11.1%	7.6%	15.3%	17.5%	11.5%
12	16.6%	14.6%	13.3%	12.1%	12.0%	11.5%	8.4%	13.2%	18.1%	11.8%
13	17.7%	16.9%	14.9%	14.2%	13.5%	12.1%	9.4%	14.7%	19.0%	13.1%
14	18.4%	17.4%	15.8%	14.7%	14.4%	12.5%	10.1%	15.4%	17.0%	13.7%
15	18.8%	18.7%	16.4%	15.3%	15.1%	10.1%	10.8%	16.1%	15.8%	13.7%
16	19.0%	19.7%	17.1%	15.6%	15.9%	10.4%	10.8%	16.4%	14.7%	14.1%
17	19.0%	20.3%	17.6%	15.8%	16.5%	10.8%	11.2%	16.4%	14.9%	14.4%
18	19.4%	20.5%	17.7%	16.5%	16.7%	11.1%	11.5%	16.7%	16.2%	14.8%
19	18.9%	20.6%	17.9%	16.7%	15.8%	11.0%	11.7%	16.6%	17.3%	14.8%
20	19.3%	21.0%	17.5%	15.4%	14.7%	10.9%	11.6%	16.0%	17.8%	14.4%
21	19.3%	20.0%	16.7%	15.2%	16.9%	10.9%	11.5%	15.5%	17.8%	14.4%
22	21.0%	20.4%	16.5%	15.2%	16.5%	11.0%	11.7%	15.1%	18.1%	14.5%
23	21.8%	20.2%	16.2%	15.6%	18.1%	11.2%	12.5%	15.8%	19.2%	15.0%
24	22.4%	19.9%	15.9%	15.4%	17.6%	11.2%	12.0%	15.9%	19.5%	14.8%
25	23.3%	19.8%	16.0%	15.6%	17.0%	11.2%	12.5%	16.5%	20.0%	15.0%
26	22.4%	20.5%	16.3%	15.7%	17.0%	11.2%	12.8%	16.5%	19.1%	15.1%
27	22.8%	21.1%	16.6%	16.0%	13.9%	11.4%	13.4%	16.7%	19.3%	15.0%
28	23.0%	21.7%	16.8%	16.3%	14.0%	11.3%	13.4%	16.8%	19.1%	15.1%
29	22.5%	22.0%	16.8%	16.4%	14.3%	11.3%	13.5%	16.6%	20.0%	15.1%
30	22.7%	22.0%	16.9%	16.2%	14.4%	11.3%	13.6%	16.9%	21.4%	15.2%
31	22.5%	21.8%	16.8%	16.0%	13.9%	11.3%	13.7%	17.0%	22.4%	15.2%
32	22.1%	21.3%	16.6%	15.3%	13.6%	11.2%	13.5%	16.9%	22.6%	14.9%
33	21.7%	20.8%	16.3%	17.0%	13.4%	11.3%	13.3%	16.9%	22.2%	15.0%
34	22.2%	20.7%	16.3%	16.8%	13.5%	11.6%	13.3%	17.0%	22.4%	15.1%
35	22.6%	20.4%	16.7%	18.5%	13.9%	12.2%	13.7%	18.0%	22.4%	15.7%
36	22.8%	19.9%	16.4%	18.1%	13.8%	11.8%	13.7%	18.6%	22.2%	15.6%
37	23.2%	19.9%	16.5%	17.7%	13.8%	12.3%	14.1%	19.0%	22.4%	15.8%
38	23.2%	19.9%	16.8%	17.6%	13.9%	12.5%	14.3%	19.1%	21.4%	15.9%
39	23.9%	20.6%	17.0%	14.4%	13.9%	13.0%	14.6%	19.7%	21.2%	15.8%
40	24.0%	20.7%	17.4%	14.6%	13.9%	13.0%	14.6%	20.2%	20.3%	16.0%
41	24.2%	20.7%	17.3%	14.6%	13.9%	13.0%	14.6%	20.7%	20.6%	16.0%
42	24.4%	20.9%	16.9%	14.6%	13.8%	13.0%	14.8%	21.8%	21.3%	16.2%
43	24.0%	20.9%	16.6%	14.2%	13.6%	12.9%	15.1%	21.8%	21.8%	16.1%
44	23.2%	20.8%	16.5%	13.9%	13.4%	12.7%	15.2%	21.8%	21.2%	16.0%
45	22.5%	20.5%	18.0%	13.7%	13.4%	12.6%	15.2%	21.4%	20.9%	16.0%
46	22.5%	20.6%	17.2%	13.8%	13.8%	12.8%	15.4%	21.2%	21.5%	16.1%
47	22.7%	21.2%	19.0%	14.3%	14.8%	13.1%	16.2%	21.3%	21.8%	16.8%
48	22.6%	20.7%	18.9%	14.3%	14.3%	13.1%	16.6%	20.6%	21.5%	16.7%
49	22.8%	20.7%	18.4%	14.5%	15.0%	13.5%	17.2%	20.6%	21.3%	16.9%
50	22.4%	20.9%	18.4%	14.5%	15.2%	13.7%	17.5%	20.4%	20.7%	17.0%
51	23.2%	21.5%	15.5%	14.6%	15.7%	14.0%	18.0%	20.7%	21.1%	17.0%
52	23.2%	21.9%	15.5%	14.4%	16.0%	14.1%	18.3%	20.7%	20.5%	17.1%
53	23.0%	21.9%	15.5%	14.3%	15.9%	13.9%	19.0%	20.7%	20.5%	17.2%
54	23.3%	21.6%	15.2%	14.3%	15.7%	14.0%	20.2%	21.0%	20.8%	17.4%
55	23.0%	21.4%	14.9%	14.1%	15.4%	13.9%	20.2%	20.8%	20.8%	17.2%
56	22.8%	21.2%	15.0%	13.8%	14.9%	13.8%	20.3%	20.5%	20.5%	17.1%
57	22.2%	22.8%	14.6%	13.7%	14.8%	13.9%	20.0%	20.0%	19.8%	17.0%
58	22.4%	22.3%	14.8%	14.0%	14.9%	14.1%	19.9%	20.1%	20.6%	17.1%
59	22.7%	23.9%	15.1%	14.7%	15.2%	14.6%	19.9%	20.4%	22.1%	17.5%
60	22.4%	23.3%	14.9%	14.1%	14.9%	14.5%	19.1%	19.9%	20.5%	17.1%
61	22.3%	22.4%	14.8%	14.5%	15.1%	14.7%	19.1%	20.0%	20.7%	17.2%
62	21.8%	22.5%	14.6%	14.3%	15.2%	14.8%	19.1%	19.7%	20.1%	17.1%
63	22.6%	19.6%	14.4%	14.5%	15.1%	14.9%	19.2%	20.1%	19.2%	17.0%
64	22.6%	19.6%	14.0%	14.4%	15.0%	15.0%	18.9%	19.8%	18.7%	16.9%
65	21.9%	19.6%	13.6%	14.1%	14.7%	15.1%	18.5%	19.3%	18.4%	16.6%
66	21.5%	19.1%	13.2%	13.8%	14.6%	15.5%	18.5%	19.1%	19.4%	16.5%
67	20.9%	18.6%	13.0%	13.7%	14.3%	15.2%	17.8%	18.7%	18.2%	16.1%
68	20.0%	18.3%	12.7%	12.9%	13.5%	15.0%	17.4%	18.1%	17.9%	15.7%
69	21.0%	17.5%	12.2%	12.3%	13.1%	14.7%	16.8%	17.2%	17.6%	15.2%
70	20.3%	17.3%	12.0%	12.1%	13.0%	14.4%	16.6%	17.0%	18.5%	15.0%
71	21.7%	17.2%	12.4%	12.1%	13.2%	14.2%	16.7%	17.9%	18.3%	15.2%
72	20.9%	16.4%	11.5%	11.6%	13.0%	13.6%	16.2%	16.5%	18.2%	14.5%
73	19.4%	15.4%	11.3%	11.5%	12.6%	13.2%	16.2%	16.6%	20.1%	14.4%
74	18.8%	15.0%	11.2%	11.4%	12.7%	13.1%	15.9%	17.0%	20.4%	14.3%
75	15.6%	14.4%	11.3%	11.3%	12.5%	13.0%	16.2%	16.6%	19.4%	14.1%
76	15.4%	14.0%	11.2%	11.2%	12.6%	12.7%	16.1%	16.4%	19.0%	14.0%
77	15.1%	13.6%	10.9%	10.9%	12.7%	12.5%	15.7%	16.3%	18.9%	13.7%
78	15.1%	13.3%	10.7%	11.0%	13.1%	12.4%	15.4%	17.5%	19.0%	13.9%
79	14.7%	13.2%	10.6%	10.9%	13.2%	12.1%	14.9%	16.0%	19.2%	13.4%
80	14.2%	12.9%	10.3%	10.7%	12.8%	12.0%	14.8%	15.6%	18.8%	13.2%
81	13.9%	12.6%	10.1%	10.4%	12.4%	11.7%	14.0%	15.3%	18.7%	12.7%
82	13.6%	12.6%	10.2%	10.4%	12.3%	11.6%	14.0%	15.7%	18.9%	12.8%
83	14.1%	13.1%	10.3%	10.7%	12.2%	11.7%	14.8%	15.5%	18.5%	13.0%
84	13.5%	12.3%	10.0%	10.6%	11.8%	11.4%	13.6%	15.8%	18.1%	12.6%
85	13.2%	12.4%	10.0%	10.6%	11.6%	11.3%	13.8%	18.3%	17.4%	12.9%

86	12.8%	12.3%	10.2%	10.5%	11.6%	11.1%	14.2%	19.2%	17.5%	13.1%
87	13.0%	12.4%	10.2%	10.6%	11.4%	11.3%	14.0%	18.6%	17.9%	13.0%
88	12.4%	12.4%	10.2%	10.7%	11.2%	11.1%	13.9%	18.3%	17.7%	12.9%
89	12.2%	11.9%	10.0%	10.9%	11.0%	10.9%	13.8%	18.0%	16.6%	12.7%
90	12.0%	11.6%	10.0%	11.3%	11.0%	10.7%	14.8%	18.1%	18.1%	13.0%
91	11.8%	11.7%	10.0%	11.4%	11.0%	10.4%	13.4%	18.4%		12.6%
92	11.6%	11.2%	9.9%	11.3%	10.9%	10.3%	13.1%	18.0%		12.3%
93	11.5%	11.3%	9.8%	11.1%	10.5%	9.9%	12.9%	17.9%		12.1%
94	11.5%	11.5%	9.9%	11.0%	10.4%	10.0%	13.4%	18.1%		12.2%
95	12.3%	11.7%	10.0%	10.8%	10.5%	10.8%	13.1%	17.6%		12.3%
96	11.6%	11.6%	10.0%	10.5%	10.2%	9.8%	13.4%	17.1%		12.0%
97	11.5%	11.4%	10.0%	10.3%	10.2%	9.7%	15.4%	16.8%		12.3%
98	11.5%	11.5%	10.1%	10.2%	9.9%	9.9%	16.1%	17.0%		12.5%
99	11.7%	11.7%	10.2%	10.1%	10.1%	9.7%	15.4%	16.9%		12.4%
100	11.5%	12.0%	10.3%	9.8%	10.1%	9.7%	15.4%	16.9%		12.3%
101	11.2%	11.7%	10.5%	9.7%	9.8%	9.6%	15.2%	16.1%		12.1%
102	11.2%	11.9%	10.9%	9.9%	9.7%	10.5%	15.3%	17.6%		12.6%
103	11.3%	11.9%	11.1%	9.9%	9.6%	9.4%	15.4%			11.4%
104	11.2%	11.7%	11.1%	9.8%	9.2%	9.2%	15.0%			11.2%
105	11.5%	11.6%	10.8%	9.7%	8.9%	9.1%	14.9%			11.0%
106	11.6%	11.6%	10.7%	9.6%	9.0%	9.4%	15.1%			11.1%
107	11.9%	12.1%	10.5%	9.7%	9.7%	9.3%	14.6%			11.1%
108	11.6%	12.3%	10.2%	9.4%	8.7%	9.5%	14.1%			10.8%
109	11.7%	12.1%	9.9%	9.4%	8.7%	10.9%	13.7%			11.0%
110	12.0%	12.2%	9.9%	9.1%	9.0%	11.3%	14.1%			11.2%
111	12.5%	12.5%	9.8%	9.2%	8.8%	10.9%	14.0%			11.1%
112	12.6%	12.8%	9.7%	9.1%	8.8%	10.8%	14.0%			11.1%
113	12.4%	13.0%	9.6%	9.0%	8.8%	10.7%	13.5%			10.9%
114	12.4%	13.3%	9.7%	8.9%	9.7%	10.7%	14.4%			11.3%
115	12.5%	13.6%	9.7%	8.7%	8.7%	10.9%				10.0%
116	12.3%	13.5%	9.7%	8.6%	8.6%	10.6%				9.9%
117	12.6%	13.4%	9.6%	8.2%	8.5%	10.6%				9.8%
118	12.8%	13.4%	9.6%	8.4%	8.7%	10.8%				9.9%
119	12.8%	13.2%	9.6%	9.0%	8.6%	10.4%				9.9%
120	13.1%	12.7%	9.3%	8.1%	9.0%	10.1%				9.6%
121	13.2%	12.3%	9.2%	8.2%	10.4%	9.9%				9.8%
122	13.4%	12.3%	8.9%	8.4%	11.0%	10.0%				10.0%
123	13.7%	12.2%	9.2%	8.1%	10.5%	9.9%				9.8%
124	13.9%	12.2%	9.1%	8.1%	10.4%	9.9%				9.8%
125	14.0%	11.9%	8.9%	8.0%	10.3%	9.5%				9.6%
126	14.5%	12.2%	8.9%	9.0%	10.4%	10.3%				10.1%
127	14.9%	12.4%	8.8%	8.1%	10.7%					9.8%
128	14.7%	12.8%	8.6%	8.1%	10.4%					9.7%
129	14.4%	12.6%	8.4%	7.9%	10.3%					9.6%
130	14.2%	12.7%	8.5%	8.2%	10.5%					9.8%
131	14.0%	12.7%	9.2%	8.0%	10.1%					9.7%
132	13.6%	12.6%	8.4%	8.5%	9.7%					9.5%
133	13.3%	12.2%	8.4%	10.0%	9.4%					9.8%
134	13.1%	11.8%	8.6%	10.4%	9.6%					10.0%
135	13.4%	12.1%	8.3%	9.8%	9.4%					9.7%
136	13.0%	12.1%	8.5%	9.8%	9.4%					9.8%
137	12.9%	12.1%	8.3%	9.7%	9.1%					9.6%
138	13.2%	12.1%	9.3%	9.9%	10.0%					10.2%
139	14.1%	12.1%	8.4%	10.1%						10.1%
140	14.5%	11.8%	8.3%	9.8%						10.0%
141	14.6%	11.4%	8.3%	9.8%						10.0%
142	14.6%	11.5%	8.6%	10.0%						10.2%
143	14.7%	12.4%	8.2%	9.5%						10.0%
144	14.3%	11.3%	8.9%	9.2%						10.0%
145	14.3%	11.2%	10.5%	8.9%						10.4%
146	14.2%	11.4%	10.8%	9.1%						10.6%
147	14.4%	11.2%	10.3%	8.9%						10.3%
148	14.4%	11.2%	10.4%	9.0%						10.4%
149	14.0%	11.2%	10.3%	8.6%						10.2%
150	13.9%	12.3%	10.4%	9.4%						10.6%
151	13.5%	11.1%	10.6%							11.3%
152	13.0%	11.0%	10.3%							10.9%
153	12.8%	10.8%	10.4%							10.9%
154	12.5%	11.4%	10.6%							11.1%
155	13.7%	11.0%	10.0%							10.9%
156	12.3%	12.0%	9.7%							10.7%
157	12.4%	14.1%	9.4%							11.1%
158	12.7%	15.3%	9.6%							11.5%
159	12.3%	14.6%	9.5%							11.2%
160	12.5%	14.3%	9.7%							11.3%
161	12.5%	14.0%	9.3%							11.0%
162	13.8%	14.3%	10.1%							11.8%
163	12.5%	14.6%								13.7%
164	11.9%	14.3%								13.3%
165	11.9%	14.3%								13.3%
166	12.2%	14.7%								13.7%
167	11.9%	14.1%								13.2%
168	13.4%	13.4%								13.4%
169	16.2%	13.0%								14.3%
170	16.9%	13.3%								14.8%
171	16.0%	13.2%								14.4%
172	16.1%	13.2%								14.4%
173	16.1%	12.8%								14.2%

174	16.1%	14.0%	14.9%
175	16.2%		16.2%
176	15.7%		15.7%
177	15.6%		15.6%
178	15.8%		15.8%
179	14.7%		14.7%
180	14.0%		14.0%
181	13.6%		13.6%
182	14.3%		14.3%
183	13.9%		13.9%
184	13.9%		13.9%
185	13.5%		13.5%
186	15.2%		15.2%

Forbearance by Date							
Repayment Year	2000	2001	2002	2003	2004	2005	
1/31/2000	2.7%						
2/29/2000	6.0%						
3/31/2000	7.8%						
4/30/2000	9.5%						
5/31/2000	10.8%						
6/30/2000	12.8%						
7/31/2000	14.6%						
8/31/2000	14.2%						
9/30/2000	14.2%						
10/31/2000	15.1%						
11/30/2000	16.0%						
12/31/2000	16.6%						
1/31/2001	17.7%	2.5%					
2/28/2001	18.4%	6.0%					
3/31/2001	18.8%	4.6%					
4/30/2001	19.0%	5.8%					
5/31/2001	19.0%	8.0%					
6/30/2001	19.4%	9.1%					
7/31/2001	18.9%	11.0%					
8/31/2001	19.3%	11.9%					
9/30/2001	19.3%	12.2%					
10/31/2001	21.0%	13.2%					
11/30/2001	21.8%	14.0%					
12/31/2001	22.4%	14.6%					
1/31/2002	23.3%	16.9%	0.1%				
2/28/2002	22.4%	17.4%	2.5%				
3/31/2002	22.8%	18.7%	4.7%				
4/30/2002	23.0%	19.7%	6.0%				
5/31/2002	22.5%	20.3%	7.9%				
6/30/2002	22.7%	20.5%	10.8%				
7/31/2002	22.5%	20.6%	10.8%				
8/31/2002	22.1%	21.0%	11.2%				
9/30/2002	21.7%	20.0%	11.5%				
10/31/2002	22.2%	20.4%	12.2%				
11/30/2002	22.6%	20.2%	12.3%				
12/31/2002	22.8%	19.9%	13.3%				
1/31/2003	23.2%	19.8%	14.9%	0.3%			
2/28/2003	23.2%	20.5%	15.8%	2.2%			
3/31/2003	23.9%	21.1%	16.4%	4.7%			
4/30/2003	24.0%	21.7%	17.1%	6.5%			
5/31/2003	24.2%	22.0%	17.6%	9.5%			
6/30/2003	24.4%	22.0%	17.7%	12.0%			
7/31/2003	24.0%	21.8%	17.9%	8.3%			
8/31/2003	23.2%	21.3%	17.5%	9.5%			
9/30/2003	22.5%	20.8%	16.7%	10.4%			
10/31/2003	22.5%	20.7%	16.5%	11.4%			
11/30/2003	22.7%	20.4%	16.2%	11.5%			
12/31/2003	22.6%	19.9%	15.9%	12.1%			
1/31/2004	22.8%	19.9%	16.0%	14.2%	0.3%		
2/29/2004	22.4%	19.9%	16.3%	14.7%	2.3%		
3/31/2004	23.2%	20.6%	16.6%	15.3%	5.2%		
4/30/2004	23.2%	20.7%	16.8%	15.6%	7.9%		
5/31/2004	23.0%	20.7%	16.8%	15.8%	9.8%		
6/30/2004	23.3%	20.9%	16.9%	16.5%	12.1%		
7/31/2004	23.0%	20.9%	16.8%	16.7%	7.3%		
8/31/2004	22.8%	20.8%	16.6%	15.4%	8.6%		
9/30/2004	22.2%	20.5%	16.3%	15.2%	10.0%		
10/31/2004	22.4%	20.6%	16.3%	15.2%	10.8%		
11/30/2004	22.7%	21.2%	16.7%	15.6%	11.5%		
12/31/2004	22.4%	20.7%	16.4%	15.4%	12.0%		
1/31/2005	22.3%	20.7%	16.5%	15.6%	13.5%	0.2%	
2/28/2005	21.8%	20.9%	16.8%	15.7%	14.4%	1.4%	
3/31/2005	22.6%	21.5%	17.0%	16.0%	15.1%	3.2%	
4/30/2005	22.6%	21.9%	17.4%	16.3%	15.9%	4.4%	
5/31/2005	21.9%	21.9%	17.3%	16.4%	16.5%	5.7%	
6/30/2005	21.5%	21.6%	16.9%	16.2%	16.7%	5.5%	
7/31/2005	20.9%	21.4%	16.6%	16.0%	15.8%	4.8%	
8/31/2005	20.0%	21.2%	16.5%	15.3%	14.7%	5.8%	
9/30/2005	21.0%	22.8%	18.0%	17.0%	16.9%	9.1%	
10/31/2005	20.3%	22.3%	17.2%	16.8%	16.5%	9.2%	
11/30/2005	21.7%	23.9%	19.0%	18.5%	18.1%	11.1%	
12/31/2005	20.9%	23.3%	18.9%	18.1%	17.6%	11.5%	
1/31/2006	19.4%	22.4%	18.4%	17.7%	17.0%	12.1%	
2/28/2006	18.8%	22.5%	18.4%	17.6%	17.0%	12.5%	
3/31/2006	15.6%	19.6%	15.5%	14.4%	13.9%	10.1%	
4/30/2006	15.4%	19.6%	15.5%	14.6%	14.0%	10.4%	
5/31/2006	15.1%	19.6%	15.5%	14.6%	14.3%	10.8%	
6/30/2006	15.1%	19.1%	15.2%	14.6%	14.4%	11.1%	
7/31/2006	14.7%	18.6%	14.9%	14.2%	13.9%	11.0%	
8/31/2006	14.2%	18.3%	15.0%	13.9%	13.6%	10.9%	
9/30/2006	13.9%	17.5%	14.6%	13.7%	13.4%	10.9%	
10/31/2006	13.6%	17.3%	14.8%	13.8%	13.5%	11.0%	
11/30/2006	14.1%	17.2%	15.1%	14.3%	13.9%	11.2%	
12/31/2006	13.5%	16.4%	14.9%	14.3%	13.8%	11.2%	
1/31/2007	13.2%	15.4%	14.8%	14.5%	13.8%	11.2%	

	2/28/2007	12.8%	15.0%	14.6%	14.5%	13.9%	11.2%
	3/31/2007	13.0%	14.4%	14.6%	14.6%	13.9%	11.4%
	4/30/2007	12.4%	14.0%	14.0%	14.4%	13.9%	11.3%
	5/31/2007	12.2%	13.6%	13.6%	14.3%	13.9%	11.3%
	6/30/2007	12.0%	13.3%	13.2%	14.3%	13.8%	11.3%
	7/31/2007	11.8%	13.2%	13.0%	14.1%	13.6%	11.3%
	8/31/2007	11.6%	12.9%	12.7%	13.8%	13.4%	11.2%
	9/30/2007	11.5%	12.6%	12.2%	13.7%	13.4%	11.3%
	10/31/2007	11.5%	12.6%	12.0%	14.0%	13.8%	11.6%
	11/30/2007	12.3%	13.1%	12.4%	14.7%	14.8%	12.2%
	12/31/2007	11.6%	12.3%	11.5%	14.1%	14.3%	11.8%
	1/31/2008	11.5%	12.4%	11.3%	14.5%	15.0%	12.3%
	2/29/2008	11.5%	12.3%	11.2%	14.3%	15.2%	12.5%
	3/31/2008	11.7%	12.4%	11.3%	14.5%	15.7%	13.0%
	4/30/2008	11.5%	12.4%	11.2%	14.4%	16.0%	13.0%
	5/31/2008	11.2%	11.9%	10.9%	14.1%	15.9%	13.0%
	6/30/2008	11.2%	11.6%	10.7%	13.8%	15.7%	13.0%
	7/31/2008	11.3%	11.7%	10.6%	13.7%	15.4%	12.9%
	8/31/2008	11.2%	11.2%	10.3%	12.9%	14.9%	12.7%
	9/30/2008	11.5%	11.3%	10.1%	12.3%	14.8%	12.6%
	10/31/2008	11.6%	11.5%	10.2%	12.1%	14.9%	12.8%
	11/30/2008	11.9%	11.7%	10.3%	12.1%	15.2%	13.1%
	12/31/2008	11.6%	11.6%	10.0%	11.6%	14.9%	13.1%
	1/31/2009	11.7%	11.4%	10.0%	11.5%	15.1%	13.5%
	2/28/2009	12.0%	11.5%	10.2%	11.4%	15.2%	13.7%
	3/31/2009	12.5%	11.7%	10.2%	11.3%	15.1%	14.0%
	4/30/2009	12.6%	12.0%	10.2%	11.2%	15.0%	14.1%
	5/31/2009	12.4%	11.7%	10.0%	10.9%	14.7%	13.9%
	6/30/2009	12.4%	11.9%	10.0%	11.0%	14.6%	14.0%
	7/31/2009	12.5%	11.9%	10.0%	10.9%	14.3%	13.9%
	8/31/2009	12.3%	11.7%	9.9%	10.7%	13.5%	13.8%
	9/30/2009	12.6%	11.6%	9.8%	10.4%	13.1%	13.9%
	10/31/2009	12.8%	11.6%	9.9%	10.4%	13.0%	14.1%
	11/30/2009	12.8%	12.1%	10.0%	10.7%	13.2%	14.6%
	12/31/2009	13.1%	12.3%	10.0%	10.6%	13.0%	14.5%
	1/31/2010	13.2%	12.1%	10.0%	10.6%	12.6%	14.7%
	2/28/2010	13.4%	12.2%	10.1%	10.5%	12.7%	14.8%
	3/31/2010	13.7%	12.5%	10.2%	10.6%	12.5%	14.9%
	4/30/2010	13.9%	12.8%	10.3%	10.7%	12.6%	15.0%
	5/31/2010	14.0%	13.0%	10.5%	10.9%	12.7%	15.1%
	6/30/2010	14.5%	13.3%	10.9%	11.3%	13.1%	15.5%
	7/31/2010	14.9%	13.6%	11.1%	11.4%	13.2%	15.2%
	8/31/2010	14.7%	13.5%	11.1%	11.3%	12.8%	15.0%
	9/30/2010	14.4%	13.4%	10.8%	11.1%	12.4%	14.7%
	10/31/2010	14.2%	13.4%	10.7%	11.0%	12.3%	14.4%
	11/30/2010	14.0%	13.2%	10.5%	10.8%	12.2%	14.2%
	12/31/2010	13.6%	12.7%	10.2%	10.5%	11.8%	13.6%
	1/31/2011	13.3%	12.3%	9.9%	10.3%	11.6%	13.2%
	2/28/2011	13.1%	12.3%	9.9%	10.2%	11.6%	13.1%
	3/31/2011	13.4%	12.2%	9.8%	10.1%	11.4%	13.0%
	4/30/2011	13.0%	12.2%	9.7%	9.8%	11.2%	12.7%
	5/31/2011	12.9%	11.9%	9.6%	9.7%	11.0%	12.5%
	6/30/2011	13.2%	12.2%	9.7%	9.9%	11.0%	12.4%
	7/31/2011	14.1%	12.4%	9.7%	9.9%	11.0%	12.1%
	8/31/2011	14.5%	12.8%	9.7%	9.8%	10.9%	12.0%
	9/30/2011	14.6%	12.6%	9.6%	9.7%	10.5%	11.7%
	10/31/2011	14.6%	12.7%	9.6%	9.6%	10.4%	11.6%
	11/30/2011	14.7%	12.7%	9.6%	9.7%	10.5%	11.7%
	12/31/2011	14.3%	12.6%	9.3%	9.4%	10.2%	11.4%
	1/31/2012	14.3%	12.2%	9.2%	9.4%	10.2%	11.3%
	2/29/2012	14.2%	11.8%	8.9%	9.1%	9.9%	11.1%
	3/31/2012	14.4%	12.1%	9.2%	9.2%	10.1%	11.3%
	4/30/2012	14.4%	12.1%	9.1%	9.1%	10.1%	11.1%
	5/31/2012	14.0%	12.1%	8.9%	9.0%	9.8%	10.9%
	6/30/2012	13.9%	12.1%	8.9%	8.9%	9.7%	10.7%
	7/31/2012	13.5%	12.1%	8.8%	8.7%	9.6%	10.4%
	8/31/2012	13.0%	11.8%	8.6%	8.6%	9.2%	10.3%
	9/30/2012	12.8%	11.4%	8.4%	8.2%	8.9%	9.9%
	10/31/2012	12.5%	11.5%	8.5%	8.4%	9.0%	10.0%
	11/30/2012	13.7%	12.4%	9.2%	9.0%	9.7%	10.8%
	12/31/2012	12.3%	11.3%	8.4%	8.1%	8.7%	9.8%
	1/31/2013	12.4%	11.2%	8.4%	8.2%	8.7%	9.7%
	2/28/2013	12.7%	11.4%	8.6%	8.4%	9.0%	9.9%
	3/31/2013	12.3%	11.2%	8.3%	8.1%	8.8%	9.7%
	4/30/2013	12.5%	11.2%	8.5%	8.1%	8.8%	9.7%
	5/31/2013	12.5%	11.2%	8.3%	8.0%	8.8%	9.6%
	6/30/2013	13.8%	12.3%	9.3%	9.0%	9.7%	10.5%
	7/31/2013	12.5%	11.1%	8.4%	8.1%	8.7%	9.4%
	8/31/2013	11.9%	11.0%	8.3%	8.1%	8.6%	9.2%
	9/30/2013	11.9%	10.8%	8.3%	7.9%	8.5%	9.1%
	10/31/2013	12.2%	11.4%	8.6%	8.2%	8.7%	9.4%
	11/30/2013	11.9%	11.0%	8.2%	8.0%	8.6%	9.3%
	12/31/2013	13.4%	12.0%	8.9%	8.5%	9.0%	9.5%
	1/31/2014	16.2%	14.1%	10.5%	10.0%	10.4%	10.9%
	2/28/2014	16.9%	15.3%	10.8%	10.4%	11.0%	11.3%
	3/31/2014	16.0%	14.6%	10.3%	9.8%	10.5%	10.9%
	4/30/2014	16.1%	14.3%	10.4%	9.8%	10.4%	10.8%
	5/31/2014	16.1%	14.0%	10.3%	9.7%	10.3%	10.7%

	6/30/2014	16.1%	14.3%	10.4%	9.9%	10.4%	10.7%
	7/31/2014	16.2%	14.6%	10.6%	10.1%	10.7%	10.9%
	8/31/2014	15.7%	14.3%	10.3%	9.8%	10.4%	10.6%
	9/30/2014	15.6%	14.3%	10.4%	9.8%	10.3%	10.6%
	10/31/2014	15.8%	14.7%	10.6%	10.0%	10.5%	10.8%
	11/30/2014	14.7%	14.1%	10.0%	9.5%	10.1%	10.4%
	12/31/2014	14.0%	13.4%	9.7%	9.2%	9.7%	10.1%
	1/31/2015	13.6%	13.0%	9.4%	8.9%	9.4%	9.9%
	2/28/2015	14.3%	13.3%	9.6%	9.1%	9.6%	10.0%
	3/31/2015	13.9%	13.2%	9.5%	8.9%	9.4%	9.9%
	4/30/2015	13.9%	13.2%	9.7%	9.0%	9.4%	9.9%
	5/31/2015	13.5%	12.8%	9.3%	8.6%	9.1%	9.5%
	6/30/2015	15.2%	14.0%	10.1%	9.4%	10.0%	10.3%
2006	2007	2008	Average				
			2.7%				
			6.0%				
			7.8%				
			9.5%				
			10.8%				
			12.8%				
			14.6%				
			14.2%				
			14.2%				
			15.1%				
			16.0%				
			16.6%				
			17.5%				
			18.1%				
			17.1%				
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			16.1%				
			15.8%				
			15.9%				
			16.1%				
			15.9%				
			16.9%				
			17.3%				
			17.7%				
			18.0%				
			17.3%				
			17.3%				
			17.1%				
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			17.4%				
			17.1%				
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			17.1%				
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			16.0%				
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			16.8%				
			17.3%				
			16.0%				
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			15.8%				
			15.7%				
			15.9%				
			16.0%				
			16.0%				
			15.2%				
			13.8%				
			13.3%				
			15.4%				
			14.9%				
			16.5%				
			16.3%				
0.9%			15.8%				
1.7%			15.7%				

3.0%			12.9%
3.9%			12.8%
4.8%			12.9%
4.6%			12.6%
4.4%			11.8%
5.2%			11.7%
5.6%			11.4%
6.6%			11.6%
7.6%			12.0%
8.4%			12.0%
9.4%	0.1%		12.1%
10.1%	1.4%		12.1%
10.8%	3.1%		12.2%
10.8%	4.7%		12.1%
11.2%	6.7%		12.1%
11.5%	6.9%		12.1%
11.7%	7.8%		12.0%
11.6%	8.4%		11.9%
11.5%	12.5%		12.2%
11.7%	14.0%		12.7%
12.5%	15.3%		13.4%
12.0%	13.2%		12.7%
12.5%	14.7%	0.0%	13.2%
12.8%	15.4%	1.6%	13.3%
13.4%	16.1%	3.9%	13.7%
13.4%	16.4%	6.5%	13.8%
13.5%	16.4%	9.9%	13.8%
13.6%	16.7%	13.0%	13.8%
13.7%	16.6%	15.2%	13.8%
13.5%	16.0%	16.0%	13.4%
13.3%	15.5%	16.2%	13.2%
13.3%	15.1%	16.6%	13.2%
13.7%	15.8%	17.5%	13.5%
13.7%	15.9%	18.1%	13.4%
14.1%	16.5%	19.0%	13.7%
14.3%	16.5%	17.0%	13.8%
14.6%	16.7%	15.8%	13.9%
14.6%	16.8%	14.7%	13.9%
14.6%	16.6%	14.9%	13.7%
14.8%	16.9%	16.2%	13.9%
15.1%	17.0%	17.3%	13.9%
15.2%	16.9%	17.8%	13.7%
15.2%	16.9%	17.8%	13.6%
15.4%	17.0%	18.1%	13.8%
16.2%	18.0%	19.2%	14.3%
16.6%	18.6%	19.5%	14.5%
17.2%	19.0%	20.0%	14.6%
17.5%	19.1%	19.1%	14.7%
18.0%	19.7%	19.3%	15.0%
18.3%	20.2%	19.1%	15.2%
19.0%	20.7%	20.0%	15.5%
20.2%	21.8%	21.4%	16.2%
20.2%	21.8%	22.4%	16.3%
20.3%	21.8%	22.6%	16.2%
20.0%	21.4%	22.2%	15.9%
19.9%	21.2%	22.4%	15.7%
19.9%	21.3%	22.4%	15.6%
19.1%	20.6%	22.2%	15.2%
19.1%	20.6%	22.4%	15.0%
19.1%	20.4%	21.4%	14.9%
19.2%	20.7%	21.2%	14.9%
18.9%	20.7%	20.3%	14.7%
18.5%	20.7%	20.6%	14.5%
18.5%	21.0%	21.3%	14.6%
17.8%	20.8%	21.8%	14.4%
17.4%	20.5%	21.2%	14.2%
16.8%	20.0%	20.9%	13.8%
16.6%	20.1%	21.5%	13.8%
16.7%	20.4%	21.8%	13.9%
16.2%	19.9%	21.5%	13.5%
16.2%	20.0%	21.3%	13.5%
15.9%	19.7%	20.7%	13.2%
16.2%	20.1%	21.1%	13.5%
16.1%	19.8%	20.5%	13.4%
15.7%	19.3%	20.5%	13.1%
15.4%	19.1%	20.8%	12.9%
14.9%	18.7%	20.8%	12.6%
14.8%	18.1%	20.5%	12.4%
14.0%	17.2%	19.8%	11.8%
14.0%	17.0%	20.6%	11.9%
14.8%	17.9%	22.1%	12.7%
13.6%	16.5%	20.5%	11.6%
13.8%	16.6%	20.7%	11.7%
14.2%	17.0%	20.1%	12.0%
14.0%	16.6%	19.2%	11.7%
13.9%	16.4%	18.7%	11.6%
13.8%	16.3%	18.4%	11.5%
14.8%	17.5%	19.4%	12.5%

13.4%	16.0%	18.2%	11.4%
13.1%	15.6%	17.9%	11.2%
12.9%	15.3%	17.6%	11.0%
13.4%	15.7%	18.5%	11.4%
13.1%	15.5%	18.3%	11.2%
13.4%	15.8%	18.2%	11.5%
15.4%	18.3%	20.1%	13.4%
16.1%	19.2%	20.4%	14.0%
15.4%	18.6%	19.4%	13.4%
15.4%	18.3%	19.0%	13.3%
15.2%	18.0%	18.9%	13.2%
15.3%	18.1%	19.0%	13.3%
15.4%	18.4%	19.2%	13.5%
15.0%	18.0%	18.8%	13.1%
14.9%	17.9%	18.7%	13.1%
15.1%	18.1%	18.9%	13.3%
14.6%	17.6%	18.5%	12.8%
14.1%	17.1%	18.1%	12.4%
13.7%	16.8%	17.4%	12.1%
14.1%	17.0%	17.5%	12.3%
14.0%	16.9%	17.9%	12.2%
14.0%	16.9%	17.7%	12.2%
13.5%	16.1%	16.6%	11.7%
14.4%	17.6%	18.1%	12.7%

Forbearance by Loan Seasoning - Impact of FORM

Repayment Year	Stafford Loan Average	Stafford Loan Average - Excl FORM	Consolidation Loan Average	Consolidation Loan Average - Excl FORM
1	3.1%	3.0%	0.4%	0.4%
2	4.5%	4.4%	1.9%	1.9%
3	7.2%	7.1%	4.0%	4.0%
4	9.7%	9.5%	5.5%	5.5%
5	11.8%	11.6%	7.3%	7.3%
6	8.8%	8.8%	7.8%	7.8%
7	11.6%	11.5%	7.0%	7.0%
8	13.3%	13.2%	7.9%	7.9%
9	13.8%	13.7%	9.7%	9.7%
10	15.1%	15.0%	10.5%	10.5%
11	12.2%	12.1%	11.5%	11.5%
12	13.6%	13.5%	11.8%	11.8%
13	15.9%	15.7%	13.1%	13.1%
14	17.0%	16.9%	13.7%	13.7%
15	18.0%	17.9%	13.7%	13.7%
16	18.7%	18.6%	14.1%	14.1%
17	18.7%	18.6%	14.4%	14.4%
18	18.2%	18.1%	14.8%	14.8%
19	18.1%	18.0%	14.8%	14.8%
20	18.3%	18.2%	14.4%	14.4%
21	18.1%	18.0%	14.4%	14.4%
22	17.9%	17.8%	14.5%	14.5%
23	16.9%	16.8%	15.0%	15.0%
24	16.1%	16.0%	14.8%	14.8%
25	16.7%	16.6%	15.0%	15.0%
26	17.2%	16.9%	15.1%	15.1%
27	17.5%	17.3%	15.0%	15.0%
28	17.8%	17.6%	15.1%	15.1%
29	17.8%	17.7%	15.1%	15.1%
30	17.9%	17.7%	15.2%	15.2%
31	18.0%	17.8%	15.2%	15.2%
32	18.2%	18.0%	14.9%	14.9%
33	17.9%	17.8%	15.0%	15.0%
34	18.0%	17.9%	15.1%	15.1%
35	18.0%	17.8%	15.7%	15.7%
36	17.8%	17.6%	15.6%	15.6%
37	18.5%	18.2%	15.8%	15.8%
38	18.8%	18.4%	15.9%	15.9%
39	18.9%	18.6%	15.8%	15.8%
40	19.2%	18.9%	16.0%	16.0%
41	19.2%	18.8%	16.0%	16.0%
42	19.2%	18.8%	16.2%	16.2%
43	18.5%	18.1%	16.1%	16.1%
44	18.6%	18.3%	16.0%	16.0%
45	18.2%	17.9%	16.0%	16.0%
46	18.3%	18.0%	16.1%	16.1%
47	18.5%	18.3%	16.8%	16.8%
48	18.3%	17.9%	16.7%	16.6%
49	19.0%	18.5%	16.9%	16.9%
50	19.1%	18.4%	17.0%	17.0%
51	19.1%	18.5%	17.0%	17.0%
52	19.3%	18.6%	17.1%	17.1%
53	19.2%	18.6%	17.2%	17.1%
54	19.3%	18.7%	17.4%	17.4%
55	18.6%	18.0%	17.2%	17.2%
56	18.5%	18.0%	17.1%	17.1%
57	18.1%	17.5%	17.0%	17.0%
58	18.4%	17.9%	17.1%	17.1%
59	18.6%	18.2%	17.5%	17.5%
60	18.3%	17.7%	17.1%	17.1%
61	19.1%	18.1%	17.2%	17.2%
62	19.1%	18.0%	17.1%	17.0%
63	18.9%	17.8%	17.0%	17.0%
64	18.9%	17.7%	16.9%	16.8%
65	18.6%	17.5%	16.6%	16.5%
66	18.8%	17.7%	16.5%	16.5%
67	17.9%	17.0%	16.1%	16.1%
68	17.7%	16.8%	15.7%	15.6%
69	17.2%	16.2%	15.2%	15.1%
70	17.4%	16.4%	15.0%	15.0%
71	17.2%	16.4%	15.2%	15.1%
72	16.9%	15.9%	14.5%	14.4%
73	17.5%	16.1%	14.4%	14.2%
74	17.5%	15.7%	14.3%	14.1%
75	17.1%	15.3%	14.1%	14.0%
76	17.0%	15.2%	14.0%	13.8%
77	16.6%	14.9%	13.7%	13.6%
78	17.0%	15.2%	13.9%	13.7%
79	16.2%	14.7%	13.4%	13.3%
80	15.8%	14.4%	13.2%	13.0%
81	15.4%	13.9%	12.7%	12.6%
82	15.5%	14.0%	12.8%	12.6%
83	15.6%	14.4%	13.0%	12.8%
84	15.4%	14.2%	12.6%	12.3%

85	15.9%	14.3%	12.9%	12.3%
86	16.0%	14.1%	13.1%	12.3%
87	15.5%	13.8%	13.0%	12.2%
88	15.5%	13.7%	12.9%	12.1%
89	15.2%	13.4%	12.7%	11.9%
90	15.8%	14.0%	13.0%	12.2%
91	14.7%	13.6%	12.6%	11.7%
92	14.5%	13.3%	12.3%	11.5%
93	14.1%	13.0%	12.1%	11.3%
94	14.2%	13.0%	12.2%	11.4%
95	14.5%	13.5%	12.3%	11.6%
96	14.4%	13.3%	12.0%	11.2%
97	14.8%	13.5%	12.3%	11.1%
98	14.9%	13.3%	12.5%	11.1%
99	14.3%	12.8%	12.4%	11.0%
100	14.4%	12.8%	12.3%	10.9%
101	14.1%	12.6%	12.1%	10.7%
102	14.6%	13.1%	12.6%	11.2%
103	13.6%	12.6%	11.4%	10.3%
104	13.5%	12.5%	11.2%	10.1%
105	13.3%	12.3%	11.0%	9.9%
106	13.5%	12.5%	11.1%	10.0%
107	13.9%	13.0%	11.1%	10.1%
108	13.9%	12.9%	10.8%	9.8%
109	14.3%	13.0%	11.0%	9.8%
110	14.5%	12.9%	11.2%	9.8%
111	13.9%	12.4%	11.1%	9.7%
112	13.9%	12.4%	11.1%	9.6%
113	13.6%	12.2%	10.9%	9.5%
114	14.3%	12.8%	11.3%	9.9%
115	13.5%	12.4%	10.0%	9.0%
116	13.4%	12.3%	9.9%	8.8%
117	13.3%	12.1%	9.8%	8.7%
118	13.6%	12.4%	9.9%	8.8%
119	14.0%	12.9%	9.9%	9.0%
120	13.9%	12.8%	9.6%	8.7%
121	14.3%	12.8%	9.8%	8.7%
122	14.5%	12.8%	10.0%	8.7%
123	13.9%	12.4%	9.8%	8.6%
124	14.1%	12.4%	9.8%	8.5%
125	13.8%	12.2%	9.6%	8.3%
126	14.7%	13.0%	10.1%	8.8%
127	13.9%	12.6%	9.8%	8.8%
128	13.8%	12.6%	9.7%	8.7%
129	13.6%	12.5%	9.6%	8.5%
130	13.9%	12.7%	9.8%	8.7%
131	14.1%	13.1%	9.7%	8.8%
132	14.0%	12.9%	9.5%	8.5%
133	14.6%	13.0%	9.8%	8.5%
134	14.9%	13.1%	10.0%	8.5%
135	14.6%	12.9%	9.7%	8.3%
136	14.7%	12.9%	9.8%	8.3%
137	14.4%	12.6%	9.6%	8.2%
138	15.1%	13.3%	10.2%	8.7%
139	14.4%	13.1%	10.1%	8.8%
140	14.5%	13.2%	10.0%	8.8%
141	14.2%	12.8%	10.0%	8.7%
142	14.5%	13.2%	10.2%	8.9%
143	14.5%	13.5%	10.0%	8.9%
144	14.5%	13.3%	10.0%	8.6%
145	15.0%	13.3%	10.4%	8.6%
146	15.3%	13.3%	10.6%	8.7%
147	15.1%	13.2%	10.3%	8.5%
148	15.0%	13.2%	10.4%	8.4%
149	14.7%	12.9%	10.2%	8.3%
150	15.6%	13.6%	10.6%	8.7%
151	14.9%	13.5%	11.3%	9.2%
152	14.8%	13.3%	10.9%	8.9%
153	14.6%	13.1%	10.9%	8.9%
154	14.7%	13.3%	11.1%	9.0%
155	14.6%	13.4%	10.9%	9.2%
156	14.6%	13.3%	10.7%	8.9%
157	15.3%	13.4%	11.1%	8.9%
158	15.4%	13.2%	11.5%	9.1%
159	15.1%	13.0%	11.2%	8.9%
160	15.1%	13.0%	11.3%	8.9%
161	14.9%	12.8%	11.0%	8.7%
162	16.0%	13.8%	11.8%	9.4%
163	15.4%	13.6%	13.7%	10.8%
164	15.2%	13.5%	13.3%	10.5%
165	14.8%	13.2%	13.3%	10.4%
166	15.1%	13.4%	13.7%	10.7%
167	15.1%	13.6%	13.2%	10.7%
168	14.9%	13.4%	13.4%	10.5%
169	15.5%	13.4%	14.3%	10.6%
170	16.1%	13.5%	14.8%	10.6%
171	15.6%	13.2%	14.4%	10.4%
172	15.3%	13.1%	14.4%	10.3%

173	15.3%	12.9%	14.2%	10.1%
174	16.3%	13.9%	14.9%	10.7%
175	15.5%	13.5%	16.2%	10.7%
176	15.4%	13.2%	15.7%	10.2%
177	15.2%	13.1%	15.6%	10.1%
178	15.5%	13.3%	15.8%	10.2%
179	15.0%	13.3%	14.7%	10.3%
180	15.0%	13.2%	14.0%	10.5%
181	15.8%	13.1%	13.6%	10.2%
182	16.2%	12.9%	14.3%	10.8%
183	15.9%	12.7%	13.9%	10.4%
184	15.6%	12.6%	13.9%	10.4%
185	15.3%	12.4%	13.5%	10.2%
186	16.9%	13.6%	15.2%	11.6%
187	15.7%	13.0%		
188	15.3%	12.6%		
189	15.1%	12.3%		
190	15.5%	12.5%		
191	15.3%	12.8%		
192	15.3%	12.8%		
193	16.4%	12.7%		
194	17.0%	13.0%		
195	15.9%	12.4%		
196	16.0%	12.3%		
197	15.9%	12.2%		
198	16.8%	13.2%		
199	15.9%	12.4%		
200	15.4%	12.2%		
201	15.2%	11.8%		
202	15.6%	12.0%		
203	15.2%	12.1%		
204	15.6%	12.3%		
205	16.0%	12.1%		
206	16.3%	12.1%		
207	16.1%	11.9%		
208	16.5%	11.7%		
209	15.6%	10.8%		
210	16.9%	12.4%		
211	15.9%	11.0%		
212	15.5%	10.5%		
213	15.3%	10.6%		
214	15.7%	11.0%		
215	14.6%	11.0%		
216	15.3%	11.3%		
217	17.2%	11.7%		
218	18.0%	11.9%		
219	16.6%	10.9%		
220	16.6%	10.9%		
221	15.9%	10.3%		
222	17.6%	11.8%		
223	18.6%	10.3%		
224	18.0%	9.7%		
225	17.3%	10.1%		
226	17.5%	10.6%		
227	17.1%	11.3%		
228	16.2%	11.8%		
229	14.7%	10.8%		
230	14.9%	10.6%		
231	14.8%	9.7%		
232	15.7%	10.1%		
233	15.0%	10.4%		
234	15.8%	11.2%		

Forbearance by Date - Impact of FORM

Repayment Year	Stafford Loan Average	Stafford Loan Average - Excl FORM	Consolidation Loan Average	Consolidation Loan Average - Excl FORM
10/31/1996	9.0%	9.0%		
11/30/1996	7.3%	7.3%		
12/31/1996	6.6%	6.6%		
1/31/1997	7.8%	7.8%		
2/28/1997	8.8%	8.8%		
3/31/1997	9.6%	9.6%		
4/30/1997	10.1%	10.1%		
5/31/1997	8.5%	8.5%		
6/30/1997	7.5%	7.5%		
7/31/1997	8.8%	8.8%		
8/31/1997	8.7%	8.7%		
9/30/1997	8.6%	8.6%		
10/31/1997	9.0%	9.0%		
11/30/1997	7.8%	7.8%		
12/31/1997	7.5%	7.5%		
1/31/1998	8.3%	8.3%		
2/28/1998	9.1%	9.1%		
3/31/1998	9.8%	9.8%		
4/30/1998	10.2%	10.2%		
5/31/1998	9.2%	9.2%		
6/30/1998	8.6%	8.6%		
7/31/1998	10.1%	10.1%		
8/31/1998	10.5%	10.5%		
9/30/1998	11.0%	11.0%		
10/31/1998	12.2%	12.2%		
11/30/1998	11.2%	11.2%		
12/31/1998	11.7%	11.7%		
1/31/1999	12.5%	12.5%		
2/28/1999	13.3%	13.3%		
3/31/1999	14.3%	14.3%		
4/30/1999	14.8%	14.8%		
5/31/1999	14.1%	14.1%		
6/30/1999	13.5%	13.5%		
7/31/1999	13.8%	13.8%		
8/31/1999	14.7%	14.7%		
9/30/1999	15.1%	15.1%		
10/31/1999	14.9%	14.9%		
11/30/1999	14.3%	14.3%		
12/31/1999	15.4%	15.4%		
1/31/2000	16.5%	16.5%	2.7%	2.7%
2/29/2000	17.1%	17.1%	6.0%	6.0%
3/31/2000	18.3%	18.3%	7.8%	7.8%
4/30/2000	18.7%	18.7%	9.5%	9.5%
5/31/2000	18.5%	18.5%	10.8%	10.8%
6/30/2000	17.8%	17.8%	12.8%	12.8%
7/31/2000	17.7%	17.7%	14.6%	14.6%
8/31/2000	18.1%	18.1%	14.2%	14.2%
9/30/2000	17.5%	17.5%	14.2%	14.2%
10/31/2000	17.3%	17.3%	15.1%	15.1%
11/30/2000	15.8%	15.8%	16.0%	16.0%
12/31/2000	15.6%	15.6%	16.6%	16.6%
1/31/2001	16.4%	16.4%	17.5%	17.5%
2/28/2001	16.7%	16.7%	18.1%	18.1%
3/31/2001	17.3%	17.3%	17.1%	17.1%
4/30/2001	18.0%	18.0%	16.1%	16.1%
5/31/2001	18.2%	18.2%	16.1%	16.1%
6/30/2001	17.8%	17.8%	15.8%	15.8%
7/31/2001	17.5%	17.5%	15.9%	15.9%
8/31/2001	18.5%	18.5%	16.1%	16.1%
9/30/2001	18.4%	18.4%	15.9%	15.9%
10/31/2001	19.9%	19.9%	16.9%	16.9%
11/30/2001	18.6%	18.6%	17.3%	17.3%
12/31/2001	19.6%	19.6%	17.7%	17.7%
1/31/2002	21.1%	21.1%	18.0%	18.0%
2/28/2002	20.0%	20.0%	17.3%	17.3%
3/31/2002	20.6%	20.6%	17.3%	17.3%
4/30/2002	21.0%	21.0%	17.1%	17.1%
5/31/2002	21.1%	21.1%	17.2%	17.2%
6/30/2002	20.0%	20.0%	18.1%	18.1%
7/31/2002	20.3%	20.3%	17.4%	17.4%
8/31/2002	20.9%	20.9%	17.1%	17.1%
9/30/2002	20.5%	20.5%	16.3%	16.3%
10/31/2002	20.6%	20.6%	16.5%	16.5%
11/30/2002	18.9%	18.9%	16.2%	16.2%
12/31/2002	19.6%	19.6%	16.6%	16.6%
1/31/2003	20.6%	20.6%	16.7%	16.7%
2/28/2003	20.7%	20.7%	16.6%	16.6%
3/31/2003	21.5%	21.5%	16.8%	16.8%
4/30/2003	22.4%	22.4%	17.1%	17.1%
5/31/2003	23.1%	23.1%	17.9%	17.9%
6/30/2003	22.0%	22.0%	18.5%	18.5%
7/31/2003	22.2%	22.2%	16.7%	16.7%
8/31/2003	22.0%	22.0%	16.3%	16.3%
9/30/2003	20.9%	20.9%	15.9%	15.9%

10/31/2003	20.1%	20.1%	16.0%	16.0%
11/30/2003	17.6%	17.6%	15.6%	15.6%
12/31/2003	17.7%	17.7%	15.5%	15.5%
1/31/2004	18.3%	18.3%	15.9%	15.9%
2/29/2004	18.4%	18.4%	15.8%	15.8%
3/31/2004	19.1%	19.1%	16.2%	16.2%
4/30/2004	19.5%	19.5%	16.6%	16.6%
5/31/2004	19.5%	19.5%	16.8%	16.8%
6/30/2004	18.4%	18.4%	17.3%	17.3%
7/31/2004	18.3%	18.3%	16.0%	16.0%
8/31/2004	18.3%	18.3%	15.5%	15.5%
9/30/2004	17.5%	17.5%	15.4%	15.4%
10/31/2004	17.0%	17.0%	15.5%	15.5%
11/30/2004	15.9%	15.9%	15.8%	15.8%
12/31/2004	16.2%	16.2%	15.6%	15.6%
1/31/2005	16.7%	16.7%	15.8%	15.8%
2/28/2005	16.7%	16.7%	15.7%	15.7%
3/31/2005	17.4%	17.4%	15.9%	15.9%
4/30/2005	17.7%	17.7%	16.0%	16.0%
5/31/2005	17.6%	17.6%	16.0%	16.0%
6/30/2005	14.3%	14.3%	15.2%	15.2%
7/31/2005	14.2%	14.2%	13.8%	13.8%
8/31/2005	14.5%	14.5%	13.3%	13.3%
9/30/2005	16.4%	16.4%	15.4%	15.4%
10/31/2005	16.1%	16.1%	14.9%	14.9%
11/30/2005	17.3%	17.3%	16.5%	16.5%
12/31/2005	17.8%	17.8%	16.3%	16.3%
1/31/2006	17.3%	17.3%	15.8%	15.8%
2/28/2006	17.1%	17.1%	15.7%	15.7%
3/31/2006	13.0%	13.0%	12.9%	12.9%
4/30/2006	13.2%	13.2%	12.8%	12.8%
5/31/2006	13.5%	13.5%	12.9%	12.9%
6/30/2006	11.9%	11.9%	12.6%	12.6%
7/31/2006	12.2%	12.2%	11.8%	11.8%
8/31/2006	13.1%	13.1%	11.7%	11.7%
9/30/2006	12.7%	12.7%	11.4%	11.4%
10/31/2006	12.8%	12.8%	11.6%	11.6%
11/30/2006	12.4%	12.4%	12.0%	12.0%
12/31/2006	12.4%	12.4%	12.0%	12.0%
1/31/2007	12.9%	12.9%	12.1%	12.1%
2/28/2007	12.5%	12.5%	12.1%	12.1%
3/31/2007	12.7%	12.7%	12.2%	12.2%
4/30/2007	12.7%	12.7%	12.1%	12.1%
5/31/2007	12.8%	12.8%	12.1%	12.1%
6/30/2007	11.9%	11.9%	12.1%	12.1%
7/31/2007	12.2%	12.2%	12.0%	12.0%
8/31/2007	12.5%	12.5%	11.9%	11.9%
9/30/2007	12.0%	12.0%	12.2%	12.2%
10/31/2007	12.5%	12.5%	12.7%	12.7%
11/30/2007	12.5%	12.5%	13.4%	13.4%
12/31/2007	12.0%	12.0%	12.7%	12.7%
1/31/2008	13.3%	13.3%	13.2%	13.2%
2/29/2008	13.9%	13.9%	13.3%	13.3%
3/31/2008	14.7%	14.7%	13.7%	13.7%
4/30/2008	15.3%	15.3%	13.8%	13.8%
5/31/2008	15.5%	15.5%	13.8%	13.8%
6/30/2008	14.3%	14.3%	13.8%	13.8%
7/31/2008	14.8%	14.8%	13.8%	13.8%
8/31/2008	14.7%	14.7%	13.4%	13.4%
9/30/2008	14.4%	14.4%	13.2%	13.2%
10/31/2008	14.6%	14.6%	13.2%	13.2%
11/30/2008	13.3%	13.3%	13.5%	13.5%
12/31/2008	13.1%	13.1%	13.4%	13.4%
1/31/2009	14.0%	14.0%	13.7%	13.7%
2/28/2009	14.3%	14.3%	13.8%	13.8%
3/31/2009	14.7%	14.7%	13.9%	13.9%
4/30/2009	15.1%	15.1%	13.9%	13.9%
5/31/2009	15.0%	15.0%	13.7%	13.7%
6/30/2009	14.3%	14.3%	13.9%	13.9%
7/31/2009	14.6%	14.6%	13.9%	13.9%
8/31/2009	14.8%	14.8%	13.7%	13.7%
9/30/2009	14.4%	14.4%	13.6%	13.6%
10/31/2009	15.0%	15.0%	13.8%	13.8%
11/30/2009	14.7%	14.7%	14.3%	14.3%
12/31/2009	15.0%	15.0%	14.5%	14.5%
1/31/2010	16.0%	16.0%	14.6%	14.6%
2/28/2010	16.3%	16.3%	14.7%	14.7%
3/31/2010	16.9%	16.9%	15.0%	15.0%
4/30/2010	17.6%	17.6%	15.2%	15.2%
5/31/2010	18.2%	18.2%	15.5%	15.5%
6/30/2010	18.4%	18.4%	16.2%	16.2%
7/31/2010	18.8%	18.8%	16.3%	16.2%
8/31/2010	19.3%	19.2%	16.2%	16.1%
9/30/2010	18.8%	18.7%	15.9%	15.8%
10/31/2010	19.3%	19.2%	15.7%	15.6%
11/30/2010	18.4%	18.3%	15.6%	15.5%
12/31/2010	18.2%	18.0%	15.2%	15.1%
1/31/2011	18.5%	18.4%	15.0%	14.9%

2/28/2011	18.6%	18.5%	14.9%	14.8%
3/31/2011	18.8%	18.7%	14.9%	14.8%
4/30/2011	18.8%	18.7%	14.7%	14.6%
5/31/2011	18.7%	18.6%	14.5%	14.4%
6/30/2011	18.6%	18.5%	14.6%	14.5%
7/31/2011	18.5%	18.4%	14.4%	14.3%
8/31/2011	18.7%	18.6%	14.2%	14.1%
9/30/2011	18.4%	18.3%	13.8%	13.7%
10/31/2011	18.4%	18.3%	13.8%	13.7%
11/30/2011	17.7%	17.6%	13.9%	13.8%
12/31/2011	17.4%	17.2%	13.5%	13.4%
1/31/2012	18.0%	17.9%	13.5%	13.4%
2/29/2012	17.8%	17.7%	13.2%	13.2%
3/31/2012	18.1%	18.0%	13.5%	13.4%
4/30/2012	18.2%	18.0%	13.4%	13.2%
5/31/2012	18.0%	17.8%	13.1%	12.9%
6/30/2012	17.5%	17.3%	12.9%	12.8%
7/31/2012	17.2%	17.1%	12.6%	12.5%
8/31/2012	17.2%	17.1%	12.4%	12.3%
9/30/2012	16.5%	16.4%	11.8%	11.7%
10/31/2012	16.9%	16.7%	11.9%	11.8%
11/30/2012	17.4%	17.2%	12.7%	12.6%
12/31/2012	16.0%	15.8%	11.6%	11.5%
1/31/2013	16.8%	16.6%	11.7%	11.6%
2/28/2013	17.2%	17.0%	12.0%	11.8%
3/31/2013	17.1%	16.9%	11.7%	11.5%
4/30/2013	17.2%	17.0%	11.6%	11.5%
5/31/2013	17.3%	17.1%	11.5%	11.4%
6/30/2013	18.3%	18.2%	12.5%	12.4%
7/31/2013	16.8%	16.6%	11.4%	11.2%
8/31/2013	16.7%	16.4%	11.2%	11.0%
9/30/2013	16.2%	15.9%	11.0%	10.7%
10/31/2013	16.9%	16.6%	11.4%	11.1%
11/30/2013	16.6%	16.2%	11.2%	10.9%
12/31/2013	16.5%	15.1%	11.5%	10.4%
1/31/2014	19.4%	15.2%	13.4%	10.4%
2/28/2014	20.8%	15.2%	14.0%	10.3%
3/31/2014	20.1%	14.7%	13.4%	10.0%
4/30/2014	19.7%	14.6%	13.3%	9.9%
5/31/2014	19.5%	14.6%	13.2%	9.8%
6/30/2014	19.6%	14.5%	13.3%	9.8%
7/31/2014	19.9%	14.1%	13.5%	9.7%
8/31/2014	19.4%	13.9%	13.1%	9.4%
9/30/2014	19.3%	13.9%	13.1%	9.4%
10/31/2014	19.8%	14.4%	13.3%	9.5%
11/30/2014	19.0%	14.6%	12.8%	9.6%
12/31/2014	19.1%	15.3%	12.4%	9.7%
1/31/2015	19.4%	15.6%	12.1%	9.7%
2/28/2015	19.3%	15.3%	12.3%	9.9%
3/31/2015	18.8%	14.9%	12.2%	9.7%
4/30/2015	18.8%	14.8%	12.2%	9.6%
5/31/2015	17.8%	13.9%	11.7%	9.3%
6/30/2015	19.5%	15.6%	12.7%	10.2%

Outstanding Stafford Loans by Vintage
Loans Remaining in Portfolio (Not Paid Off)
Distribution of Cumulative Deferment Months Used

	0	1-12	13-24	25-36	37-48	49-60	> 60	Pool Factor
1996	25.30%	7.23%	8.17%	6.71%	5.68%	6.66%	40.24%	0.63%
1997	24.89%	7.02%	6.76%	6.93%	6.60%	6.63%	41.16%	0.70%
1998	21.57%	6.36%	6.59%	7.44%	7.84%	7.60%	42.61%	0.95%
1999	20.36%	6.22%	6.34%	8.40%	8.20%	9.09%	41.39%	1.29%
2000	19.83%	6.53%	6.23%	8.63%	8.21%	9.36%	41.21%	1.54%
2001	19.74%	6.51%	6.65%	9.89%	9.89%	10.05%	37.26%	1.77%
2002	19.56%	6.43%	7.65%	10.53%	11.03%	11.63%	33.17%	2.73%
2003	19.52%	7.26%	7.88%	11.96%	12.03%	12.03%	29.32%	3.74%
2004	20.06%	8.34%	9.41%	13.30%	13.02%	11.72%	24.15%	4.90%
2005	18.96%	9.28%	11.02%	15.42%	13.74%	11.02%	20.57%	5.84%
2006	21.60%	11.01%	13.39%	15.52%	12.78%	9.60%	16.10%	10.41%
2007	26.80%	14.67%	15.50%	14.68%	10.74%	7.56%	10.05%	30.07%
2008	32.82%	18.11%	15.25%	13.30%	8.85%	5.51%	6.16%	46.78%
2009	38.85%	18.36%	14.11%	12.91%	7.36%	4.06%	4.34%	44.72%
2010	41.34%	18.87%	14.52%	12.79%	6.25%	3.13%	3.09%	41.30%
2011	43.83%	20.66%	14.69%	11.34%	4.92%	2.19%	2.37%	53.39%
2012	48.21%	22.66%	13.70%	8.86%	3.12%	1.52%	1.94%	62.59%
2013	56.51%	22.54%	11.05%	5.16%	2.10%	1.19%	1.45%	73.51%
2014	70.71%	17.43%	6.27%	2.36%	1.20%	0.96%	1.06%	80.56%

Outstanding Consolidation Loans by Vintage
Loans Remaining in Portfolio (Not Paid Off)
Distribution of Cumulative Deferment Months Used

	0	1-12	13-24	25-36	37-48	49-60	> 60	Pool Factor
2000	36.69%	12.35%	9.96%	12.49%	8.29%	6.33%	13.89%	38.14%
2001	41.08%	12.73%	10.24%	11.55%	7.49%	5.72%	11.19%	39.28%
2002	46.73%	13.52%	10.49%	10.99%	6.45%	4.34%	7.49%	41.70%
2003	47.31%	13.89%	10.34%	11.43%	6.28%	4.20%	6.54%	46.05%
2004	47.06%	13.59%	10.59%	11.74%	6.55%	4.25%	6.22%	50.63%
2005	43.42%	14.69%	11.29%	11.67%	7.24%	4.85%	6.85%	49.94%
2006	37.17%	14.75%	12.48%	13.47%	8.78%	5.33%	8.02%	59.61%
2007	42.56%	15.81%	13.39%	11.53%	6.78%	4.34%	5.61%	72.63%
2008	46.59%	17.13%	12.93%	10.01%	5.85%	3.50%	3.98%	78.69%

Outstanding Stafford Loans by Vintage
Loans Remaining in Portfolio (Not Paid Off)
Distribution of Cumulative Hardship Forbearance Months Used

	0	1-12	13-24	25-36	37-48	49-60	> 60	Pool Factor
1996	14.76%	6.48%	5.19%	6.36%	8.00%	45.91%	13.28%	0.63%
1997	14.08%	8.26%	5.47%	6.36%	8.54%	43.30%	13.99%	0.70%
1998	11.72%	7.88%	4.97%	7.01%	9.76%	47.07%	11.60%	0.95%
1999	12.22%	7.89%	5.44%	6.81%	9.77%	46.66%	11.20%	1.29%
2000	11.63%	7.95%	5.91%	8.03%	10.29%	46.98%	9.23%	1.54%
2001	12.81%	9.08%	6.68%	8.22%	10.79%	46.31%	6.11%	1.77%
2002	12.89%	9.18%	7.05%	9.22%	11.62%	46.34%	3.70%	2.73%
2003	13.38%	9.90%	8.43%	9.93%	12.48%	44.50%	1.38%	3.74%
2004	14.25%	11.10%	9.86%	11.29%	13.58%	38.98%	0.94%	4.90%
2005	14.39%	12.78%	11.49%	12.90%	13.61%	34.09%	0.74%	5.84%
2006	17.41%	14.53%	12.80%	13.53%	13.56%	27.60%	0.57%	10.41%
2007	20.38%	16.50%	13.77%	13.30%	12.95%	22.55%	0.54%	30.07%
2008	24.93%	18.27%	14.14%	13.24%	12.05%	17.04%	0.33%	46.78%
2009	26.70%	20.42%	15.33%	14.05%	12.17%	11.22%	0.10%	44.72%
2010	27.41%	23.87%	17.78%	15.53%	11.24%	4.16%	0.00%	41.30%
2011	30.14%	28.83%	20.23%	14.85%	5.29%	0.67%	0.00%	53.39%
2012	33.25%	36.14%	21.27%	8.25%	1.07%	0.01%	0.00%	62.59%
2013	42.55%	42.53%	12.76%	2.12%	0.04%	0.00%	0.00%	73.51%
2014	59.60%	36.63%	3.62%	0.06%	0.02%	0.08%	0.00%	80.56%

Outstanding Consolidation Loans by Vintage
Loans Remaining in Portfolio (Not Paid Off)
Distribution of Cumulative Hardship Forbearance Months Used

	0	1-12	13-24	25-36	37-48	49-60	> 60	Pool Factor
2000	19.47%	9.96%	7.62%	8.03%	9.47%	37.86%	7.60%	38.14%
2001	22.99%	10.86%	7.41%	7.07%	8.36%	37.99%	5.32%	39.28%
2002	35.58%	12.08%	7.40%	6.45%	6.58%	29.28%	2.63%	41.70%
2003	38.77%	12.37%	7.44%	6.31%	6.58%	27.26%	1.27%	46.05%
2004	40.45%	12.70%	7.56%	6.56%	6.77%	24.93%	1.03%	50.63%
2005	42.59%	13.79%	8.10%	7.01%	6.82%	20.83%	0.85%	49.94%
2006	34.66%	14.94%	9.51%	8.91%	8.77%	22.30%	0.91%	59.61%
2007	29.31%	14.08%	10.25%	10.10%	10.36%	24.80%	1.10%	72.63%
2008	30.69%	14.05%	11.24%	10.03%	10.29%	22.86%	0.85%	78.69%

Stafford Loan Deferment

Cumulative Months Used to Date	% Use Additional Within 5 Years	% Do not Use Within 5 Years
0	40%	60%
1-12	68%	32%
13-24	68%	32%
25-36	68%	32%
37-48	70%	30%
49-60	72%	28%

Consolidation Loan Deferment

Cumulative Months Used to Date	% Use Additional Within 5 Years	% Do not Use Within 5 Years
0	16%	84%
1-12	44%	56%
13-24	48%	52%
25-36	42%	58%
37-48	49%	51%
49-60	54%	46%

Stafford Loan Forbearance

Cumulative Months Used to Date	% Use Additional Within 5 Years	% Do not Use Within 5 Years
0	47%	53%
1-12	81%	19%
13-24	89%	11%
25-36	89%	11%
37-48	81%	19%
49-60	40%	60%

Consolidation Loan Forbearance

Cumulative Months Used to Date	% Use Additional Within 5 Years	% Do not Use Within 5 Years
0	15%	85%
1-12	57%	43%
13-24	75%	25%
25-36	82%	18%
37-48	71%	29%
49-60	32%	68%

Risk Profile of Loans in Deferment and Forbearance

	Annualized Default Rate by Payments Made (Years)																					
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	> 20
0	2.70%																					
1	2.80%	0.60%																				
2	4.70%	1.80%	0.30%																			
3	5.60%	3.00%	1.30%	0.40%																		
4	5.30%	3.70%	2.10%	1.40%	0.50%																	
5	4.50%	4.00%	2.30%	1.60%	1.10%	0.40%																
6	5.00%	3.90%	2.60%	1.70%	1.40%	1.00%	0.40%															
7	5.80%	4.90%	3.10%	2.40%	1.70%	1.40%	0.90%	0.40%														
8	6.00%	5.10%	3.80%	2.60%	2.00%	1.40%	1.20%	0.90%	0.30%													
9	6.10%	5.30%	4.30%	3.10%	2.20%	1.80%	1.30%	1.10%	0.80%	0.30%												
10	6.30%	5.40%	4.60%	3.80%	3.10%	2.30%	1.90%	1.50%	1.10%	0.70%	0.40%											
11	6.20%	5.70%	5.20%	4.40%	3.90%	3.10%	2.40%	2.00%	1.60%	1.10%	0.80%	0.30%										
12	7.00%	6.10%	6.10%	5.30%	3.90%	3.80%	2.90%	2.50%	1.90%	1.60%	1.10%	0.80%	0.30%									
13	7.60%	7.10%	6.00%	5.40%	4.70%	4.40%	3.40%	2.70%	2.60%	1.80%	1.40%	1.30%	0.80%	0.30%								
14	8.30%	7.60%	6.70%	5.20%	5.40%	4.70%	4.40%	4.50%	3.20%	2.40%	2.20%	1.30%	0.90%	0.90%	0.30%							
15	8.40%	6.60%	7.30%	6.40%	6.20%	5.00%	4.40%	4.40%	3.70%	3.20%	2.00%	2.40%	1.70%	1.10%	0.80%	0.30%						
16	8.60%	7.50%	6.80%	6.10%	4.50%	5.20%	4.90%	5.10%	3.70%	3.80%	2.70%	1.90%	2.20%	1.80%	1.10%	0.60%	0.40%					
17	8.60%	7.90%	6.60%	5.30%	5.40%	5.40%	5.40%	4.30%	5.10%	4.20%	3.40%	2.80%	1.80%	2.40%	1.50%	1.20%	0.70%	0.30%				
18	7.70%	6.20%	6.70%	5.90%	5.10%	3.90%	4.50%	4.20%	5.00%	4.40%	4.20%	2.90%	2.60%	2.50%	2.00%	1.80%	1.00%	0.80%	0.40%			
19	6.80%	7.10%	7.80%	6.90%	5.70%	4.60%	4.10%	4.10%	6.00%	3.40%	6.00%	5.90%	4.30%	3.00%	2.20%	1.20%	1.70%	0.90%	0.70%	0.00%		
20	6.80%	6.20%	8.50%	5.80%	4.40%	3.70%	2.60%	4.00%	2.60%	4.00%	5.00%	5.30%	4.30%	3.90%	2.70%	2.40%	2.40%	2.20%	1.00%	0.40%	0.00%	
> 20	8.80%	8.70%	9.40%	8.80%	7.50%	5.60%	5.70%	5.80%	5.00%	5.40%	5.80%	8.30%	6.00%	5.20%	4.50%	4.10%	2.40%	2.70%	1.60%	1.80%	1.20%	0.70%

Distribution of Loans in Repayment, Time in Repayment vs. Payments Made

	Payments Made																						
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	> 20	
Calendar Time	0	0.1%																					
	1	0.1%	0.2%																				
	2	0.2%	0.1%	0.3%																			
	3	0.3%	0.2%	0.2%	0.4%																		
	4	0.5%	0.4%	0.2%	0.2%	0.5%																	
	5	0.8%	0.7%	0.4%	0.3%	0.3%	0.7%																
	6	1.1%	1.1%	0.6%	0.5%	0.4%	0.5%	1.0%															
	7	1.3%	1.4%	0.8%	0.6%	0.6%	0.5%	0.6%	1.1%														
	8	1.3%	1.9%	1.1%	1.0%	0.8%	0.8%	0.8%	0.9%	2.5%													
	9	1.4%	2.3%	1.4%	1.4%	1.3%	1.1%	1.2%	1.2%	1.6%	3.8%												
	10	0.7%	1.3%	0.9%	0.9%	1.1%	1.1%	1.0%	1.1%	1.2%	1.7%	4.3%											
	11	0.4%	0.8%	0.5%	0.5%	0.6%	0.8%	0.8%	0.7%	0.8%	0.8%	1.3%	3.3%										
	12	0.3%	0.5%	0.3%	0.3%	0.3%	0.4%	0.5%	0.6%	0.5%	0.6%	0.6%	0.7%	2.3%									
	13	0.2%	0.5%	0.3%	0.3%	0.3%	0.3%	0.4%	0.5%	0.6%	0.4%	0.5%	0.5%	0.7%	2.1%								
	14	0.1%	0.4%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.3%	0.3%	0.2%	0.2%	0.2%	0.3%	0.7%							
	15	0.1%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%						
	16	0.0%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%					
	17	0.0%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%				
	18	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			
	19	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		
	20	0.0%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
	> 20	0.0%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

Distribution of Loans in Deferment, Time in Repayment vs. Payments Made

	Payments Made																						
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	> 20	
Calendar Time	0	0.0%																					
	1	0.6%	0.1%																				
	2	1.1%	0.2%	0.0%																			
	3	1.7%	0.5%	0.2%	0.0%																		
	4	2.3%	0.8%	0.3%	0.2%	0.0%																	
	5	3.1%	1.2%	0.5%	0.3%	0.2%	0.1%																
	6	4.1%	1.8%	0.7%	0.5%	0.4%	0.3%	0.1%															
	7	4.7%	2.5%	1.0%	0.7%	0.5%	0.4%	0.3%	0.1%														
	8	5.2%	3.5%	1.5%	0.9%	0.7%	0.6%	0.5%	0.4%	0.1%													
	9	6.0%	4.6%	1.9%	1.3%	1.0%	0.8%	0.7%	0.6%	0.4%	0.1%												
	10	3.4%	2.6%	1.3%	1.1%	0.9%	0.7%	0.6%	0.5%	0.5%	0.4%	0.1%											
	11	1.8%	1.6%	0.9%	0.7%	0.6%	0.5%	0.4%	0.4%	0.3%	0.3%	0.2%	0.1%										
	12	1.1%	1.0%	0.5%	0.4%	0.4%	0.4%	0.3%	0.3%	0.2%	0.2%	0.2%	0.1%	0.0%									
	13	0.7%	0.8%	0.4%	0.4%	0.3%	0.3%	0.3%	0.3%	0.2%	0.2%	0.2%	0.1%	0.1%	0.0%								
	14	0.5%	0.6%	0.3%	0.2%	0.2%	0.2%	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%							
	15	0.2%	0.4%	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%						
	16	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%					
	17	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%				
	18	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			
	19	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		
	20	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
	> 20	0.0%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

Distribution of Loans in Forbearance, Time in Repayment vs. Payments Made

	Payments Made																							
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	> 20		
Calendar Time	0	0.0%																						
	1	0.6%	0.0%																					
	2	0.9%	0.2%	0.0%																				
	3	1.5%	0.4%	0.1%	0.0%																			
	4	2.4%	0.7%	0.2%	0.1%	0.0%																		
	5	3.4%	1.3%	0.4%	0.2%	0.1%	0.0%																	
	6	4.3%	2.1%	0.7%	0.4%	0.2%	0.2%	0.1%																
	7	4.4%	2.6%	0.9%	0.6%	0.4%	0.3%	0.2%	0.1%															
	8	5.3%	4.0%	1.5%	1.1%	0.8%	0.5%	0.4%	0.2%	0.1%														
	9	6.1%	5.3%	2.0%	1.5%	1.1%	0.9%	0.6%	0.4%	0.3%	0.1%													
	10	3.1%	2.8%	1.2%	1.0%	0.8%	0.7%	0.6%	0.4%	0.3%	0.2%	0.1%												
	11	1.8%	1.7%	0.8%	0.6%	0.5%	0.5%	0.4%	0.3%	0.2%	0.1%	0.1%												
	12	1.0%	1.1%	0.5%	0.4%	0.4%	0.3%	0.3%	0.3%	0.2%	0.2%	0.1%	0.1%	0.0%										
	13	0.7%	0.9%	0.4%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.2%	0.2%	0.1%	0.1%	0.0%									
	14	0.6%	0.8%	0.3%	0.3%	0.2%	0.2%	0.2%	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%								
	15	0.3%	0.6%	0.3%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%							
	16	0.2%	0.3%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%						
	17	0.1%	0.2%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%				
	18	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			
	19	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			
20	0.0%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		
> 20	0.0%	0.2%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		

Stafford Loan Balances

	<u>IDR</u>	<u>Non IDR</u>
\$0 - 5,000	62.04%	79.82%
\$5,000 - 10,000	29.21%	16.91%
\$10,000 - 15,000	5.33%	2.33%
\$15,000 - 20,000	2.03%	0.49%
> \$20,000	1.40%	0.45%

Consolidation Loan Balances

	<u>IDR</u>	<u>Non IDR</u>
\$0 - 5,000	10.16%	27.54%
\$5,000 - 10,000	15.29%	24.23%
\$10,000 - 15,000	13.65%	15.59%
\$15,000 - 20,000	11.49%	10.02%
\$20,000 - 25,000	9.39%	6.49%
\$25,000 - 30,000	7.80%	4.39%
\$30,000 - 35,000	6.10%	2.99%
\$35,000 - 40,000	4.74%	2.08%
\$40,000 - 45,000	3.73%	1.46%
\$45,000 - 50,000	2.94%	1.05%
\$50,000 - 60,000	4.35%	1.36%
\$60,000 - 70,000	2.94%	0.82%
\$70,000 - 80,000	1.98%	0.53%
\$80,000 - 90,000	1.34%	0.35%
\$90,000 - 100,000	0.98%	0.25%
> \$100,000	3.12%	0.85%

Stafford Loan Deferment Usage

	<u>IDR</u>	<u>Non IDR</u>
0	36.91%	54.19%
1-12	17.58%	14.88%
13-24	14.09%	10.29%
25-36	13.13%	7.76%
37-48	7.97%	4.95%
49-60	4.76%	3.18%
> 60	5.56%	4.74%

Consolidation Loan Deferment Usage

	<u>IDR</u>	<u>Non IDR</u>
0	19.78%	56.29%
1-12	14.07%	15.08%
13-24	15.82%	10.23%
25-36	19.02%	7.70%
37-48	13.77%	4.47%
49-60	8.60%	2.65%
> 60	8.94%	3.59%

Stafford Loan Forbearance Usage

	<u>IDR</u>	<u>Non IDR</u>
0	29.55%	49.49%
1-12	31.01%	18.88%
13-24	15.32%	12.09%
25-36	9.28%	8.04%
37-48	5.82%	5.22%
49-60	8.43%	5.89%
> 60	0.58%	0.38%

Consolidation Loan Forbearance Usage

	<u>IDR</u>	<u>Non IDR</u>
0	16.84%	56.77%
1-12	19.86%	14.57%
13-24	13.79%	8.50%
25-36	11.05%	6.40%
37-48	9.15%	5.07%
49-60	27.99%	8.50%
> 60	1.31%	0.19%

Stafford PFH Payment Amount Due

No Payment	47%
Some Interest	45%
Some Principal	7%

Proportion of PFH Loans Owing No Payment

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
1/31/2010	54%	49%	46%	37%	43%	44%	44%	39%	48%	53%	53%	47%	47%	59%	89%				
2/28/2010	53%	52%	49%	41%	45%	43%	43%	40%	46%	51%	53%	49%	48%	60%	63%				
3/31/2010	50%	55%	48%	47%	47%	41%	47%	44%	48%	49%	49%	45%	47%	58%	60%				
4/30/2010	50%	55%	49%	50%	50%	41%	45%	42%	49%	47%	51%	46%	45%	58%	59%				
5/31/2010	53%	56%	47%	46%	50%	39%	48%	41%	50%	47%	51%	45%	43%	57%	59%				
6/30/2010	54%	56%	48%	47%	53%	37%	50%	45%	50%	50%	50%	46%	42%	57%	60%				
7/31/2010	57%	57%	50%	48%	51%	40%	53%	47%	50%	47%	52%	46%	41%	57%	61%				
8/31/2010	58%	57%	50%	50%	51%	39%	53%	48%	49%	48%	52%	45%	39%	56%	60%				
9/30/2010	57%	57%	50%	53%	51%	41%	54%	47%	47%	48%	52%	46%	38%	55%	58%				
10/31/2010	58%	58%	51%	54%	52%	42%	53%	46%	46%	48%	52%	45%	38%	54%	57%				
11/30/2010	56%	59%	52%	53%	50%	41%	54%	45%	44%	48%	51%	45%	37%	52%	55%				
12/31/2010	56%	58%	53%	52%	51%	43%	56%	45%	42%	48%	52%	47%	37%	50%	55%				
1/31/2011	56%	60%	54%	51%	50%	42%	56%	44%	43%	52%	55%	50%	38%	49%	54%	52%			
2/28/2011	57%	58%	54%	50%	49%	43%	56%	44%	43%	53%	54%	50%	37%	47%	54%	54%			
3/31/2011	59%	64%	60%	50%	55%	53%	59%	54%	48%	55%	55%	50%	36%	46%	52%	47%			
4/30/2011	59%	64%	61%	50%	54%	54%	58%	55%	47%	55%	54%	49%	36%	45%	52%	50%			
5/31/2011	60%	66%	59%	49%	54%	56%	58%	52%	46%	52%	53%	48%	36%	44%	51%	50%			
6/30/2011	58%	65%	55%	47%	52%	55%	56%	50%	44%	51%	52%	48%	36%	42%	50%	50%			
7/31/2011	61%	63%	57%	50%	54%	57%	55%	51%	42%	52%	49%	49%	35%	40%	49%	53%			
8/31/2011	59%	63%	58%	50%	55%	54%	56%	48%	45%	49%	48%	49%	35%	39%	48%	54%			
9/30/2011	60%	62%	56%	49%	56%	55%	55%	50%	47%	47%	49%	47%	36%	39%	48%	55%			
10/31/2011	63%	64%	57%	50%	57%	57%	54%	51%	49%	46%	49%	48%	36%	39%	48%	54%			
11/30/2011	64%	62%	58%	50%	58%	54%	55%	53%	50%	45%	49%	46%	36%	38%	46%	54%			
12/31/2011	66%	64%	59%	51%	58%	52%	55%	52%	49%	46%	49%	46%	37%	37%	44%	51%			
1/31/2012	65%	64%	57%	49%	56%	55%	57%	53%	49%	45%	49%	46%	37%	36%	43%	50%	54%		
2/28/2012	65%	66%	54%	49%	53%	53%	54%	52%	50%	46%	49%	46%	37%	35%	43%	49%	45%		
3/31/2012	66%	67%	53%	53%	54%	51%	52%	51%	50%	45%	50%	46%	37%	33%	42%	49%	48%		
4/30/2012	60%	65%	52%	55%	57%	49%	53%	53%	49%	44%	50%	47%	37%	32%	40%	48%	45%		
5/31/2012	62%	66%	54%	59%	56%	49%	55%	55%	49%	46%	49%	47%	37%	32%	40%	47%	46%		
6/30/2012	61%	66%	54%	57%	56%	48%	52%	56%	49%	45%	50%	46%	36%	32%	39%	47%	48%		
7/31/2012	60%	68%	56%	59%	55%	50%	52%	54%	49%	48%	51%	47%	37%	32%	38%	47%	50%		
8/31/2012	61%	67%	57%	59%	53%	48%	53%	54%	50%	46%	52%	47%	37%	32%	38%	46%	50%		
9/30/2012	60%	71%	57%	59%	53%	49%	52%	54%	49%	45%	51%	47%	36%	32%	37%	46%	50%		
10/31/2012	60%	70%	58%	58%	52%	49%	53%	54%	49%	46%	52%	47%	36%	32%	37%	45%	51%		
11/30/2012	61%	70%	60%	62%	52%	51%	53%	52%	50%	47%	52%	47%	37%	32%	36%	44%	51%		
12/31/2012	61%	69%	60%	63%	53%	50%	55%	53%	49%	46%	52%	46%	37%	32%	35%	42%	51%		
1/31/2013	61%	68%	61%	62%	54%	49%	55%	53%	49%	45%	52%	47%	37%	32%	34%	42%	52%	54%	
2/28/2013	62%	67%	59%	61%	53%	49%	55%	51%	51%	45%	52%	46%	37%	32%	34%	41%	51%	47%	
3/31/2013	63%	67%	62%	59%	55%	49%	56%	52%	52%	46%	52%	46%	37%	33%	33%	41%	50%	51%	
4/30/2013	63%	63%	62%	60%	55%	49%	56%	50%	52%	46%	51%	45%	37%	33%	33%	39%	49%	49%	
5/31/2013	63%	65%	61%	59%	55%	51%	56%	50%	53%	44%	52%	45%	38%	33%	33%	38%	49%	49%	
6/30/2013	64%	64%	62%	59%	56%	52%	54%	50%	52%	44%	51%	45%	38%	33%	32%	38%	49%	49%	
7/31/2013	64%	63%	59%	60%	59%	51%	56%	51%	53%	44%	51%	45%	38%	33%	33%	37%	48%	49%	
8/31/2013	64%	62%	59%	59%	56%	52%	56%	51%	53%	46%	51%	46%	38%	34%	33%	37%	48%	49%	
9/30/2013	62%	63%	58%	59%	58%	53%	55%	51%	53%	46%	52%	46%	39%	34%	34%	37%	48%	49%	
10/31/2013	61%	62%	60%	59%	59%	51%	55%	51%	53%	46%	52%	46%	38%	34%	34%	37%	47%	49%	
11/30/2013	61%	62%	59%	59%	60%	53%	55%	51%	53%	47%	52%	46%	39%	34%	34%	36%	46%	49%	
12/31/2013	62%	62%	58%	60%	60%	55%	56%	53%	54%	48%	52%	47%	39%	35%	35%	36%	44%	48%	
1/31/2014	63%	64%	60%	60%	61%	56%	57%	53%	54%	49%	53%	47%	39%	35%	35%	36%	43%	48%	30%
2/28/2014	59%	64%	59%	62%	59%	55%	58%	54%	54%	50%	53%	48%	39%	35%	36%	35%	44%	49%	34%
3/31/2014	62%	65%	59%	62%	60%	57%	59%	56%	54%	51%	55%	49%	40%	36%	37%	35%	44%	49%	38%
4/30/2014	62%	65%	59%	63%	60%	59%	59%	56%	55%	51%	55%	49%	41%	37%	37%	36%	43%	49%	42%
5/31/2014	64%	66%	61%	63%	59%	59%	60%	56%	56%	52%	56%	49%	41%	37%	38%	36%	43%	48%	44%
6/30/2014	63%	66%	62%	62%	58%	59%	60%	57%	56%	53%	56%	50%	41%	38%	38%	37%	43%	48%	45%
7/31/2014	63%	66%	63%	63%	58%	58%	60%	56%	57%	53%	56%	50%	41%	38%	38%	37%	42%	48%	45%
8/31/2014	63%	65%	62%	63%	59%	59%	62%	57%	57%	53%	57%	50%	41%	38%	39%	37%	42%	48%	46%
9/30/2014	65%	65%	61%	63%	59%	59%	61%	57%	57%	53%	56%	51%	42%	38%	39%	37%	42%	48%	46%
10/31/2014	66%	67%	61%	63%	60%	60%	61%	57%	58%	54%	57%	51%	42%	38%	39%	38%	42%	48%	47%
11/30/2014	67%	67%	62%	64%	60%	60%	62%	57%	59%	54%	57%	51%	42%	39%	40%	38%	42%	48%	47%
12/31/2014	66%	67%	63%	64%	60%	60%	62%	58%	59%	54%	57%	51%	43%	39%	40%	39%	42%	47%	48%
1/31/2015	67%	66%	63%	64%	60%	59%	62%	57%	59%	54%	57%	51%	43%	40%	40%	39%	41%	47%	48%
2/28/2015	66%	66%	62%	64%	60%	60%	62%	57%	59%	55%	57%	51%	42%	39%	41%	39%	41%	46%	49%
3/31/2015	69%	65%	64%	66%	61%	61%	63%	58%	60%	57%	58%	52%	44%	41%	42%	40%	41%	47%	49%
4/30/2015	69%	65%	64%	66%	64%	62%	63%	59%	62%	59%	58%	53%	45%	41%	43%	41%	42%	47%	50%
5/31/2015	67%	66%	64%	65%	63%	64%	63%	61%	62%	60%	58%	54%	46%	42%	44%	42%	43%	47%	51%
6/30/2015	66%	67%	64%	65%	65%	65%	63%	62%	62%	61%	59%	55%	47%	43%	44%	43%	43%	47%	50%

Proportion of PFH Loans Owing Some Principal

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
1/31/2010	6%	14%	37%	20%	32%	20%	28%	36%	20%	23%	16%	14%	10%	6%	1%				
2/28/2010	10%	15%	35%	25%	37%	28%	31%	37%	25%	25%	17%	16%	10%	6%	6%				
3/31/2010	9%	12%	29%	22%	31%	21%	28%	33%	21%	22%	18%	15%	8%	5%	6%				
4/30/2010	10%	12%	26%	21%	30%	23%	28%	35%	23%	26%	20%	16%	9%	5%	6%				
5/31/2010	9%	10%	24%	22%	28%	27%	26%	33%	22%	23%	18%	16%	9%	5%	5%				
6/30/2010	10%	13%	30%	23%	27%	33%	27%	32%	25%	24%	19%	18%	9%	5%	6%				
7/31/2010	10%	12%	28%	23%	28%	29%	25%	29%	25%	24%	18%	17%	9%	5%	6%				
8/31/2010	9%	16%	27%	23%	28%	30%	25%	27%	28%	25%	18%	17%	10%	5%	5%				
9/30/2010	9%	16%	27%	23%	31%	30%	27%	29%	28%	25%	18%	18%	11%	6%	6%				
10/31/2010	16%	16%	27%	21%	27%	31%	27%	30%	29%	23%	18%	17%	10%	5%	6%				
11/30/2010	20%	16%	25%	23%	28%	30%	25%	32%	31%	26%	20%	18%	11%	6%	5%				
12/31/2010	20%	21%	23%	26%	24%	28%	24%	33%	31%	24%	19%	17%	10%	6%	5%				
1/31/2011	20%	19%	23%	26%	26%	28%	25%	33%	30%	23%	17%	15%	10%	5%	4%	2%			
2/28/2011	23%	18%	24%	29%	29%	27%	25%	35%	33%	24%	21%	18%	13%	7%	5%	5%			
3/31/2011	21%	16%	20%	27%	22%	22%	24%	26%	30%	21%	20%	15%	11%	6%	4%	5%			
4/30/2011	23%	17%	18%	25%	23%	24%	25%	27%	30%	23%	21%	16%	13%	7%	4%	6%			
5/31/2011	20%	16%	18%	24%	21%	20%	24%	28%	30%	22%	20%	16%	12%	6%	4%	6%			
6/30/2011	21%	17%	19%	26%	22%	20%	27%	28%	30%	22%	21%	17%	12%	7%	5%	6%			
7/31/2011	20%	15%	16%	25%	22%	18%	25%	29%	30%	23%	21%	17%	12%	7%	5%	5%			
8/31/2011	22%	18%	15%	25%	21%	22%	23%	33%	26%	23%	23%	17%	12%	7%	5%	5%			
9/30/2011	22%	20%	16%	25%	20%	23%	24%	34%	27%	22%	23%	17%	12%	7%	5%	5%			
10/31/2011	20%	18%	15%	24%	17%	21%	23%	30%	24%	22%	21%	17%	11%	7%	5%	5%			
11/30/2011	19%	19%	14%	23%	17%	21%	22%	28%	24%	23%	21%	18%	12%	8%	6%	5%			
12/31/2011	16%	20%	15%	21%	17%	20%	22%	28%	25%	21%	21%	17%	12%	7%	6%	5%			
1/31/2012	16%	19%	16%	22%	19%	20%	22%	27%	25%	21%	20%	17%	12%	7%	5%	4%	3%		
2/29/2012	15%	16%	16%	23%	23%	21%	22%	28%	25%	20%	21%	18%	13%	9%	6%	5%	4%		
3/31/2012	13%	16%	14%	20%	21%	22%	23%	26%	22%	21%	20%	17%	12%	8%	5%	4%	5%		
4/30/2012	17%	16%	14%	21%	20%	23%	21%	24%	23%	20%	20%	17%	11%	8%	6%	5%	4%		
5/31/2012	15%	17%	13%	19%	20%	22%	20%	23%	22%	20%	19%	17%	11%	8%	5%	4%	5%		
6/30/2012	17%	14%	14%	19%	20%	24%	22%	23%	22%	20%	19%	18%	11%	8%	6%	5%	5%		
7/31/2012	16%	12%	13%	17%	19%	24%	21%	22%	21%	20%	18%	16%	10%	7%	5%	5%	5%		
8/31/2012	15%	14%	12%	18%	19%	22%	19%	19%	20%	21%	18%	16%	10%	7%	5%	5%	5%		
9/30/2012	14%	10%	13%	18%	20%	22%	21%	20%	21%	21%	20%	16%	11%	8%	6%	5%	5%		
10/31/2012	15%	11%	13%	17%	19%	20%	20%	20%	20%	20%	18%	16%	10%	7%	6%	5%	5%		
11/30/2012	15%	11%	13%	16%	21%	21%	20%	22%	21%	21%	19%	16%	10%	7%	7%	6%	5%		
12/31/2012	15%	10%	12%	14%	19%	20%	18%	20%	19%	20%	18%	16%	10%	7%	6%	7%	5%		
1/31/2013	14%	11%	11%	15%	18%	21%	19%	21%	19%	21%	17%	15%	10%	7%	6%	6%	4%	4%	
2/28/2013	14%	17%	14%	16%	21%	22%	21%	26%	22%	23%	19%	17%	12%	9%	8%	7%	6%	7%	
3/31/2013	12%	11%	12%	16%	16%	20%	18%	22%	20%	20%	17%	15%	10%	8%	7%	6%	5%	3%	
4/30/2013	12%	16%	12%	16%	17%	21%	19%	22%	21%	19%	17%	16%	10%	8%	7%	6%	5%	4%	
5/31/2013	13%	15%	13%	15%	18%	18%	19%	21%	19%	19%	15%	15%	10%	7%	6%	6%	5%	5%	
6/30/2013	13%	15%	14%	15%	18%	19%	20%	21%	19%	19%	16%	15%	10%	8%	7%	6%	5%	5%	
7/31/2013	13%	14%	11%	15%	16%	17%	18%	21%	18%	20%	16%	14%	10%	7%	6%	6%	5%	5%	
8/31/2013	15%	14%	12%	15%	17%	19%	19%	21%	19%	19%	16%	14%	9%	7%	6%	6%	5%	5%	
9/30/2013	17%	14%	13%	16%	17%	21%	19%	20%	19%	19%	16%	14%	10%	8%	6%	6%	6%	5%	
10/31/2013	17%	15%	13%	16%	15%	21%	20%	20%	19%	19%	15%	14%	9%	7%	6%	6%	6%	5%	
11/30/2013	17%	16%	14%	17%	15%	23%	20%	20%	19%	20%	16%	14%	10%	8%	7%	6%	7%	5%	
12/31/2013	17%	15%	13%	17%	15%	19%	20%	19%	17%	19%	15%	13%	9%	7%	6%	6%	7%	5%	
1/31/2014	16%	15%	13%	17%	14%	20%	19%	18%	17%	19%	15%	13%	9%	7%	6%	6%	7%	5%	11%
2/28/2014	19%	17%	17%	18%	18%	23%	19%	19%	18%	18%	16%	14%	10%	8%	8%	7%	7%	6%	11%
3/31/2014	16%	14%	13%	16%	15%	20%	17%	16%	17%	16%	14%	12%	8%	7%	6%	6%	5%	5%	9%
4/30/2014	17%	14%	14%	15%	17%	19%	17%	16%	17%	16%	14%	12%	9%	7%	6%	6%	5%	5%	8%
5/31/2014	17%	13%	12%	16%	16%	18%	17%	15%	16%	15%	13%	11%	8%	7%	6%	6%	5%	5%	8%
6/30/2014	18%	13%	12%	17%	17%	20%	17%	15%	16%	15%	14%	12%	8%	7%	6%	6%	6%	5%	7%
7/31/2014	16%	14%	12%	17%	20%	21%	16%	15%	16%	16%	13%	11%	8%	7%	6%	6%	5%	5%	7%
8/31/2014	16%	15%	12%	16%	19%	20%	16%	15%	15%	15%	13%	11%	8%	6%	6%	5%	5%	5%	6%
9/30/2014	15%	15%	14%	18%	19%	21%	16%	16%	16%	16%	13%	11%	8%	6%	6%	6%	6%	5%	7%
10/31/2014	14%	14%	12%	16%	17%	20%	16%	15%	15%	14%	13%	11%	8%	6%	6%	6%	5%	5%	7%
11/30/2014	14%	14%	13%	16%	17%	20%	16%	15%	16%	15%	13%	11%	8%	6%	6%	6%	6%	6%	8%
12/31/2014	12%	14%	12%	15%	18%	18%	16%	14%	16%	15%	13%	11%	7%	6%	6%	6%	6%	6%	7%
1/31/2015	11%	14%	11%	14%	18%	19%	16%	16%	15%	15%	13%	11%	8%	6%	6%	6%	6%	6%	7%
2/28/2015	15%	16%	14%	17%	19%	21%	19%	18%	18%	17%	14%	13%	9%	8%	8%	8%	8%	7%	9%
3/31/2015	11%	15%	10%	13%	18%	19%	17%	15%	15%	14%	13%	11%	7%	7%	6%	6%	6%	6%	6%
4/30/2015	13%	14%	13%	13%	17%	18%	17%	16%	15%	14%	12%	11%	7%	7%	6%	6%	6%	6%	6%
5/31/2015	14%	13%	11%	13%	17%	15%	15%	14%	14%	13%	11%	10%	7%	6%	6%	6%	6%	6%	6%
6/30/2015	15%	15%	13%	13%	16%	15%	16%	14%	14%	13%	11%	10%	7%	6%	6%	6%	6%	6%	6%

Consolidation PFH Payment Amount Due

No Payment	43%
Some Interest	47%
Some Principal	10%

Proportion of PFH Loans Owing No Payment

	2000	2001	2002	2003	2004	2005	2006	2007	2008
1/31/2010	30%	26%	29%	30%	31%	39%	36%	27%	35%
2/28/2010	29%	28%	29%	30%	32%	40%	39%	28%	37%
3/31/2010	28%	27%	30%	28%	31%	42%	38%	30%	34%
4/30/2010	28%	26%	28%	29%	30%	41%	37%	31%	32%
5/31/2010	28%	26%	28%	28%	30%	40%	36%	31%	29%
6/30/2010	29%	26%	28%	28%	30%	39%	35%	31%	31%
7/31/2010	27%	26%	29%	28%	31%	38%	35%	31%	30%
8/31/2010	27%	27%	29%	28%	31%	38%	35%	32%	29%
9/30/2010	26%	27%	29%	28%	32%	38%	34%	33%	29%
10/31/2010	26%	27%	29%	27%	31%	38%	34%	32%	26%
11/30/2010	26%	28%	30%	27%	30%	37%	34%	33%	28%
12/31/2010	27%	28%	32%	28%	31%	37%	36%	37%	28%
1/31/2011	27%	29%	31%	28%	31%	37%	35%	37%	27%
2/28/2011	27%	28%	32%	29%	30%	36%	34%	36%	27%
3/31/2011	27%	29%	32%	29%	31%	35%	34%	37%	27%
4/30/2011	25%	29%	33%	29%	31%	35%	34%	36%	29%
5/31/2011	25%	27%	33%	29%	30%	34%	33%	37%	29%
6/30/2011	25%	27%	32%	29%	31%	34%	33%	37%	29%
7/31/2011	27%	27%	32%	29%	31%	34%	33%	37%	30%
8/31/2011	29%	28%	32%	30%	31%	35%	33%	37%	32%
9/30/2011	30%	28%	34%	30%	32%	35%	33%	37%	34%
10/31/2011	30%	28%	34%	32%	32%	35%	33%	37%	33%
11/30/2011	30%	29%	33%	32%	33%	35%	33%	36%	33%
12/31/2011	30%	29%	34%	32%	32%	35%	33%	36%	33%
1/31/2012	31%	29%	35%	31%	32%	35%	33%	36%	33%
2/29/2012	31%	29%	37%	32%	32%	35%	33%	36%	34%
3/31/2012	31%	31%	36%	32%	32%	34%	33%	36%	33%
4/30/2012	31%	31%	36%	32%	34%	34%	31%	35%	32%
5/31/2012	30%	32%	37%	32%	33%	35%	31%	35%	30%
6/30/2012	30%	32%	36%	31%	34%	35%	31%	34%	31%
7/31/2012	30%	32%	37%	32%	34%	35%	31%	34%	31%
8/31/2012	31%	32%	37%	32%	34%	35%	31%	33%	31%
9/30/2012	31%	32%	37%	32%	34%	35%	31%	33%	31%
10/31/2012	31%	32%	37%	32%	34%	35%	31%	33%	32%
11/30/2012	31%	32%	37%	32%	34%	36%	31%	32%	32%
12/31/2012	31%	32%	36%	33%	34%	36%	31%	32%	32%
1/31/2013	31%	31%	36%	33%	35%	37%	31%	32%	33%
2/28/2013	32%	31%	36%	33%	34%	36%	31%	31%	32%
3/31/2013	33%	31%	36%	35%	35%	37%	31%	31%	33%
4/30/2013	32%	32%	36%	36%	35%	36%	31%	31%	31%
5/31/2013	32%	33%	36%	36%	35%	36%	31%	31%	30%
6/30/2013	33%	33%	36%	36%	36%	36%	31%	31%	30%
7/31/2013	32%	33%	36%	36%	37%	36%	31%	31%	30%
8/31/2013	32%	33%	37%	37%	37%	37%	32%	31%	29%
9/30/2013	32%	33%	37%	37%	37%	37%	32%	32%	29%
10/31/2013	32%	33%	37%	37%	38%	37%	32%	32%	29%
11/30/2013	33%	33%	37%	38%	38%	37%	32%	32%	29%
12/31/2013	33%	34%	38%	38%	38%	37%	32%	32%	28%
1/31/2014	34%	34%	38%	38%	38%	37%	32%	32%	29%
2/28/2014	34%	34%	39%	38%	38%	37%	32%	32%	30%
3/31/2014	35%	35%	39%	38%	39%	38%	33%	33%	29%
4/30/2014	35%	35%	40%	38%	39%	38%	34%	33%	30%
5/31/2014	35%	35%	40%	39%	39%	38%	34%	34%	29%
6/30/2014	35%	36%	41%	39%	40%	38%	35%	34%	31%
7/31/2014	36%	36%	41%	39%	40%	39%	35%	34%	31%
8/31/2014	36%	37%	41%	40%	40%	39%	35%	35%	31%
9/30/2014	37%	37%	41%	41%	40%	39%	36%	35%	32%
10/31/2014	37%	38%	41%	41%	41%	40%	36%	35%	31%
11/30/2014	37%	38%	42%	41%	41%	40%	36%	36%	32%
12/31/2014	38%	39%	42%	42%	42%	40%	37%	36%	31%
1/31/2015	38%	39%	42%	43%	42%	40%	37%	36%	31%
2/28/2015	38%	38%	42%	42%	42%	40%	37%	36%	32%
3/31/2015	40%	39%	43%	44%	43%	41%	38%	37%	33%
4/30/2015	41%	40%	43%	44%	43%	42%	39%	38%	34%
5/31/2015	41%	40%	44%	45%	44%	43%	40%	39%	34%
6/30/2015	41%	41%	44%	46%	45%	44%	41%	40%	35%

Proportion of PFH Loans Owing Some Principal

	2000	2001	2002	2003	2004	2005	2006	2007	2008
1/31/2010	1%	7%	6%	10%	9%	10%	8%	4%	4%
2/28/2010	6%	10%	10%	12%	14%	12%	8%	6%	3%
3/31/2010	1%	6%	6%	8%	9%	9%	6%	4%	2%
4/30/2010	3%	5%	7%	8%	10%	10%	7%	5%	3%
5/31/2010	2%	5%	6%	8%	9%	9%	6%	4%	2%
6/30/2010	3%	5%	6%	8%	10%	10%	7%	5%	3%
7/31/2010	4%	5%	6%	8%	9%	11%	7%	4%	3%
8/31/2010	3%	5%	7%	9%	10%	11%	7%	4%	2%
9/30/2010	6%	6%	7%	9%	12%	12%	8%	5%	2%
10/31/2010	5%	4%	6%	9%	11%	11%	7%	4%	2%
11/30/2010	6%	6%	8%	10%	13%	12%	8%	6%	2%
12/31/2010	5%	6%	6%	9%	12%	12%	7%	7%	3%
1/31/2011	4%	5%	7%	10%	12%	12%	7%	5%	6%
2/28/2011	9%	8%	10%	14%	15%	16%	11%	7%	8%
3/31/2011	7%	6%	7%	11%	12%	14%	8%	5%	3%
4/30/2011	7%	6%	9%	12%	14%	15%	9%	6%	3%
5/31/2011	6%	6%	9%	12%	13%	15%	10%	5%	3%
6/30/2011	7%	7%	10%	13%	14%	16%	10%	6%	4%
7/31/2011	5%	7%	9%	12%	13%	15%	10%	5%	4%
8/31/2011	5%	7%	9%	12%	13%	15%	10%	6%	5%
9/30/2011	5%	8%	10%	12%	14%	16%	10%	6%	4%
10/31/2011	4%	7%	8%	11%	12%	14%	9%	6%	5%
11/30/2011	5%	8%	9%	11%	14%	15%	10%	7%	6%
12/31/2011	5%	6%	8%	10%	13%	14%	9%	7%	6%
1/31/2012	4%	6%	8%	10%	13%	14%	9%	6%	6%
2/29/2012	6%	8%	10%	12%	15%	16%	12%	8%	7%
3/31/2012	5%	7%	8%	10%	13%	14%	10%	7%	7%
4/30/2012	5%	6%	8%	10%	14%	15%	11%	8%	5%
5/31/2012	4%	6%	7%	9%	13%	14%	10%	7%	7%
6/30/2012	5%	5%	8%	10%	14%	14%	10%	7%	7%
7/31/2012	5%	5%	8%	9%	12%	13%	10%	7%	6%
8/31/2012	6%	6%	8%	10%	12%	13%	10%	7%	6%
9/30/2012	6%	6%	9%	11%	14%	14%	11%	7%	7%
10/31/2012	5%	5%	8%	10%	13%	13%	10%	7%	6%
11/30/2012	5%	6%	9%	10%	14%	14%	11%	7%	7%
12/31/2012	4%	5%	8%	9%	13%	13%	10%	6%	8%
1/31/2013	5%	5%	9%	10%	13%	13%	10%	7%	7%
2/28/2013	8%	8%	12%	14%	17%	17%	14%	9%	9%
3/31/2013	4%	6%	9%	11%	13%	14%	10%	7%	8%
4/30/2013	5%	6%	10%	12%	14%	15%	11%	8%	9%
5/31/2013	5%	6%	9%	11%	12%	14%	11%	8%	8%
6/30/2013	4%	7%	9%	12%	13%	15%	12%	8%	9%
7/31/2013	5%	5%	9%	11%	12%	14%	11%	8%	8%
8/31/2013	5%	6%	9%	11%	12%	14%	11%	8%	8%
9/30/2013	5%	7%	10%	12%	14%	15%	12%	8%	8%
10/31/2013	5%	6%	9%	12%	13%	15%	11%	8%	7%
11/30/2013	6%	7%	10%	12%	14%	15%	12%	9%	8%
12/31/2013	6%	6%	9%	12%	13%	14%	11%	8%	8%
1/31/2014	6%	6%	9%	12%	13%	15%	11%	8%	8%
2/28/2014	8%	10%	13%	15%	16%	18%	15%	11%	10%
3/31/2014	6%	7%	10%	12%	13%	15%	12%	9%	8%
4/30/2014	7%	8%	10%	13%	14%	15%	12%	9%	8%
5/31/2014	6%	6%	9%	12%	13%	14%	11%	8%	7%
6/30/2014	6%	7%	10%	12%	13%	15%	12%	8%	7%
7/31/2014	6%	6%	9%	12%	12%	15%	11%	8%	7%
8/31/2014	6%	7%	9%	12%	13%	15%	11%	8%	8%
9/30/2014	6%	7%	10%	12%	13%	15%	11%	9%	9%
10/31/2014	6%	6%	9%	12%	12%	14%	10%	8%	8%
11/30/2014	6%	7%	10%	12%	13%	15%	11%	9%	9%
12/31/2014	6%	7%	9%	12%	13%	14%	11%	8%	8%
1/31/2015	6%	6%	9%	12%	13%	15%	11%	9%	7%
2/28/2015	8%	9%	12%	15%	16%	18%	15%	11%	11%
3/31/2015	6%	7%	9%	12%	12%	15%	11%	8%	8%
4/30/2015	7%	7%	10%	12%	13%	15%	11%	9%	8%
5/31/2015	6%	6%	9%	11%	13%	14%	11%	8%	8%
6/30/2015	5%	7%	9%	11%	13%	14%	11%	8%	8%

Income-Driven Repayment by Seasoning
(Reduced Payment Period)

Repayment Year	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Average
1		1.7%	3.1%	1.0%	1.6%	1.6%	0.6%	0.3%	0.3%	0.1%	0.1%	0.0%	0.1%	0.3%	0.5%	1.3%	1.3%	4.3%	4.8%	0.8%
2		1.5%	2.5%	1.5%	1.7%	1.5%	0.6%	0.3%	0.3%	0.2%	0.1%	0.1%	0.1%	0.3%	0.6%	1.2%	1.5%	3.6%	5.4%	0.8%
3		2.0%	3.2%	2.3%	2.3%	1.7%	0.7%	0.3%	0.5%	0.3%	0.1%	0.1%	0.2%	0.4%	1.2%	1.7%	2.9%	5.9%	9.3%	1.2%
4		2.3%	3.8%	2.8%	2.5%	1.8%	0.8%	0.4%	0.5%	0.3%	0.2%	0.2%	0.4%	0.5%	1.5%	2.4%	4.4%	8.6%	11.6%	1.4%
5		2.7%	4.6%	3.3%	2.9%	2.1%	0.9%	0.5%	0.6%	0.3%	0.2%	0.2%	0.4%	0.6%	1.7%	2.9%	5.6%	10.7%	14.0%	1.6%
6		1.8%	3.3%	2.2%	1.9%	1.4%	0.6%	0.3%	0.4%	0.1%	0.1%	0.1%	0.3%	0.5%	1.2%	2.2%	4.1%	8.0%	11.4%	1.1%
7		2.2%	4.0%	2.5%	2.2%	1.6%	0.8%	0.4%	0.5%	0.2%	0.1%	0.1%	0.5%	0.6%	1.5%	2.6%	4.6%	9.4%	13.2%	1.3%
8		2.5%	4.6%	2.9%	2.6%	1.8%	0.9%	0.4%	0.6%	0.2%	0.2%	0.2%	0.6%	0.8%	1.7%	3.0%	5.3%	10.4%	14.2%	1.6%
9		2.8%	4.9%	3.1%	2.7%	1.7%	0.9%	0.4%	0.6%	0.2%	0.2%	0.2%	0.6%	0.9%	1.7%	3.1%	5.6%	11.0%	14.7%	1.7%
10	2.7%	3.2%	5.2%	3.3%	3.0%	1.8%	1.1%	0.5%	0.6%	0.3%	0.2%	0.2%	0.7%	1.2%	2.6%	3.5%	6.3%	11.7%	15.7%	1.9%
11	1.9%	2.4%	3.3%	2.3%	2.1%	1.2%	0.7%	0.4%	0.4%	0.2%	0.2%	0.1%	0.5%	1.1%	2.3%	3.0%	5.8%	9.4%	13.1%	1.5%
12	2.1%	2.9%	3.5%	2.5%	2.3%	1.2%	0.8%	0.4%	0.5%	0.2%	0.2%	0.2%	0.6%	1.4%	2.7%	3.7%	6.7%	10.6%	13.8%	1.7%
13	2.5%	3.6%	3.8%	2.9%	2.6%	1.4%	0.9%	0.5%	0.6%	0.3%	0.3%	0.3%	0.7%	1.7%	3.2%	4.5%	8.0%	11.8%	15.1%	2.1%
14	2.9%	4.1%	4.2%	3.2%	2.7%	1.4%	0.9%	0.6%	0.6%	0.3%	0.3%	0.3%	0.7%	2.0%	3.5%	5.3%	8.7%	13.4%	16.1%	2.3%
15	3.2%	4.6%	4.6%	3.5%	2.7%	1.5%	1.0%	0.6%	0.7%	0.4%	0.3%	0.4%	0.8%	2.2%	3.7%	5.8%	9.3%	14.6%	16.9%	2.5%
16	3.5%	5.2%	4.9%	3.6%	2.5%	1.5%	1.0%	0.6%	0.7%	0.4%	0.3%	0.4%	0.8%	2.5%	3.9%	6.3%	10.1%	15.6%	19.0%	2.7%
17	3.7%	5.5%	5.0%	3.6%	2.5%	1.4%	1.0%	0.7%	0.7%	0.4%	0.3%	0.4%	0.8%	2.6%	4.2%	6.8%	10.7%	16.5%	20.8%	2.8%
18	3.9%	5.9%	5.0%	3.6%	2.5%	1.4%	0.9%	0.7%	0.6%	0.4%	0.3%	0.5%	0.8%	2.7%	4.3%	7.0%	11.0%	16.9%	21.7%	2.9%
19	3.9%	6.2%	5.1%	3.7%	2.6%	1.4%	0.9%	0.7%	0.6%	0.3%	0.3%	0.5%	0.8%	2.9%	4.4%	7.0%	11.5%	17.4%		2.9%
20	4.1%	6.4%	5.2%	3.8%	2.6%	1.4%	0.9%	0.7%	0.6%	0.3%	0.3%	0.5%	0.9%	3.0%	4.3%	7.3%	11.9%	17.9%		3.0%
21	4.3%	6.6%	5.3%	3.8%	2.6%	1.4%	0.9%	0.7%	0.6%	0.3%	0.3%	0.5%	1.0%	3.0%	4.3%	7.5%	12.2%	18.3%		3.0%
22	4.3%	6.5%	5.1%	3.7%	2.4%	1.3%	0.8%	0.7%	0.6%	0.3%	0.3%	0.5%	1.0%	3.0%	4.3%	7.6%	12.4%	18.8%		3.0%
23	4.3%	6.4%	5.1%	3.7%	2.3%	1.3%	0.8%	0.7%	0.5%	0.3%	0.3%	0.5%	1.0%	3.0%	4.3%	7.7%	11.9%	18.8%		3.0%
24	4.3%	6.3%	5.1%	3.6%	2.2%	1.3%	0.7%	0.7%	0.5%	0.3%	0.3%	0.4%	1.1%	3.0%	4.3%	7.7%	11.8%	18.8%		3.0%
25	4.5%	5.8%	5.1%	3.6%	2.1%	1.2%	0.8%	0.7%	0.5%	0.3%	0.3%	0.4%	1.2%	3.0%	4.4%	7.8%	11.7%	18.8%		3.0%
26	4.5%	5.8%	5.0%	3.5%	2.0%	1.2%	0.8%	0.7%	0.4%	0.3%	0.3%	0.4%	1.3%	3.1%	4.5%	8.0%	12.7%	18.8%		3.0%
27	4.6%	5.7%	4.9%	3.3%	2.0%	1.2%	0.8%	0.7%	0.4%	0.3%	0.3%	0.4%	1.4%	3.2%	4.7%	8.1%	13.2%	18.8%		3.1%
28	4.8%	5.6%	4.9%	2.9%	2.0%	1.1%	0.9%	0.6%	0.4%	0.3%	0.3%	0.4%	1.5%	3.3%	5.0%	8.6%	13.8%	20.3%		3.2%
29	4.9%	5.5%	4.8%	2.9%	1.9%	1.1%	0.9%	0.6%	0.4%	0.3%	0.4%	0.4%	1.6%	3.3%	5.2%	8.9%	14.3%	21.4%		3.3%
30	5.1%	5.6%	4.8%	2.9%	1.9%	1.1%	0.9%	0.6%	0.4%	0.3%	0.4%	0.4%	1.7%	3.4%	5.4%	9.1%	14.5%	22.1%		3.4%
31	5.2%	5.6%	4.8%	3.0%	1.8%	1.1%	0.9%	0.5%	0.3%	0.3%	0.4%	0.4%	1.8%	3.4%	5.4%	9.4%	15.0%			3.2%
32	5.3%	5.6%	4.8%	3.0%	1.8%	1.1%	0.9%	0.6%	0.4%	0.3%	0.4%	0.4%	1.9%	3.4%	5.5%	9.7%	15.3%			3.3%
33	5.4%	5.6%	4.9%	2.9%	1.8%	1.0%	0.9%	0.5%	0.4%	0.3%	0.4%	0.4%	1.9%	3.3%	5.6%	9.9%	15.4%			3.3%
34	5.4%	5.6%	4.8%	2.8%	1.7%	1.0%	0.9%	0.5%	0.4%	0.3%	0.4%	0.5%	2.0%	3.4%	5.8%	10.1%	15.8%			3.3%
35	5.5%	5.6%	4.8%	2.7%	1.7%	1.0%	0.8%	0.5%	0.4%	0.3%	0.4%	0.5%	1.9%	3.5%	5.9%	10.0%	15.9%			3.3%
36	5.4%	5.6%	4.7%	2.7%	1.6%	1.0%	0.8%	0.5%	0.4%	0.3%	0.4%	0.5%	2.0%	3.5%	6.0%	10.0%	16.0%			3.4%
37	5.1%	5.6%	4.7%	2.6%	1.6%	1.0%	0.8%	0.5%	0.4%	0.3%	0.4%	0.6%	2.1%	3.6%	6.2%	10.2%	15.9%			3.4%
38	5.0%	5.5%	4.6%	2.5%	1.6%	1.0%	0.8%	0.5%	0.4%	0.3%	0.4%	0.6%	2.1%	3.7%	6.3%	10.7%	15.8%			3.4%
39	5.1%	5.5%	4.5%	2.5%	1.5%	1.1%	0.8%	0.5%	0.3%	0.3%	0.4%	0.7%	2.2%	3.7%	6.5%	11.2%	15.7%			3.5%
40	5.1%	5.4%	3.8%	2.4%	1.5%	1.1%	0.8%	0.5%	0.3%	0.3%	0.4%	0.8%	2.3%	4.0%	6.8%	11.8%	17.0%			3.6%
41	5.0%	5.3%	3.7%	2.4%	1.5%	1.1%	0.8%	0.4%	0.3%	0.3%	0.4%	0.8%	2.3%	4.2%	7.1%	12.2%	17.8%			3.7%
42	5.1%	5.2%	3.7%	2.3%	1.4%	1.1%	0.8%	0.4%	0.3%	0.3%	0.4%	0.9%	2.4%	4.4%	7.4%	12.5%	18.5%			3.8%
43	5.1%	5.2%	3.7%	2.2%	1.4%	1.1%	0.7%	0.4%	0.3%	0.4%	0.4%	0.9%	2.4%	4.5%	7.6%	12.9%				3.5%
44	5.1%	5.2%	3.7%	2.1%	1.4%	1.1%	0.7%	0.4%	0.3%	0.4%	0.4%	1.0%	2.5%	4.7%	7.9%	13.3%				3.6%
45	5.2%	5.2%	3.6%	2.1%	1.4%	1.1%	0.7%	0.4%	0.3%	0.4%	0.4%	1.0%	2.4%	4.8%	8.2%	13.5%				3.6%
46	5.2%	5.1%	3.5%	2.1%	1.3%	1.1%	0.7%	0.4%	0.3%	0.4%	0.4%	1.0%	2.5%	4.9%	8.3%	13.8%				3.6%
47	5.1%	5.1%	3.4%	2.0%	1.2%	1.1%	0.7%	0.4%	0.3%	0.4%	0.5%	1.0%	2.5%	5.0%	8.3%	13.9%				3.6%
48	5.1%	4.9%	3.3%	1.9%	1.2%	1.1%	0.7%	0.4%	0.3%	0.4%	0.5%	1.1%	2.6%	5.1%	8.4%	14.1%				3.7%
49	5.2%	4.8%	3.2%	1.9%	1.2%	1.1%	0.7%	0.4%	0.3%	0.4%	0.5%	1.2%	2.6%	5.3%	8.6%	14.0%				3.7%
50	5.2%	4.7%	3.1%	1.8%	1.2%	1.1%	0.7%	0.4%	0.3%	0.4%	0.6%	1.2%	2.7%	5.4%	9.1%	14.1%				3.8%
51	5.1%	4.5%	3.1%	1.7%	1.3%	1.1%	0.6%	0.5%	0.3%	0.3%	0.6%	1.3%	2.8%	5.5%	9.5%	14.1%				3.8%
52	5.0%	4.0%	3.0%	1.7%	1.3%	1.1%	0.6%	0.5%	0.4%	0.3%	0.7%	1.3%	3.0%	5.8%	9.8%	15.0%				4.0%
53	4.9%	3.9%	2.9%	1.7%	1.3%	1.1%	0.6%	0.5%	0.4%	0.3%	0.7%	1.4%	3.2%	6.0%	10.2%	15.6%				4.1%
54	4.8%	3.8%	2.8%	1.6%	1.3%	1.0%	0.6%	0.4%	0.4%	0.3%	0.8%	1.4%	3.3%	6.2%	10.5%	16.3%				4.2%
55	4.7%	3.8%	2.7%	1.6%	1.3%	0.9%	0.6%	0.4%	0.4%	0.3%	0.8%	1.4%	3.4%	6.4%	10.8%					3.7%
56	4.7%	3.8%	2.6%	1.6%	1.3%	0.9%	0.6%	0.4%	0.4%	0.3%	0.9%	1.4%	3.5%	6.6%	11.1%					3.8%
57	4.7%	3.7%	2.6%	1.6%	1.3%	0.9%	0.6%	0.4%	0.4%	0.4%	0.9%	1.4%	3.6%	6.8%	11.2%					3.8%
58	4.6%	3.6%	2.5%	1.6%	1.3%	0.9%	0.6%	0.4%	0.4%	0.4%	0.9%	1.4%	3.7%	6.9%	11.5%					3.9%
59	4.6%	3.5%	2.5%	1.5%	1.3%	0.9%	0.6%	0.4%	0.5%	0.4%	0.9%	1.5%	3.8%	6.9%	11.7%					3.9%
60	4.5%	3.4%	2.4%	1.5%	1.3%	0.9%	0.6%	0.4%	0.4%	0.5%	0.9%	1.6%	3.9%	7.0%	11.8%					3.9%
61	4.4%	3.3%	2.4%	1.5%	1.3%	0.9%	0.5%	0.4%	0.4%	0.5%	1.1%	1.6%	4.0%	7.3%	11.8%					4.0%
62	4.3%	3.3%	2.3%	1.6%	1.3%	0.8%	0.5%	0.4%	0.4%	0.6%	1.1%	1.6%	4.0%	7.6%	11.9%					4.1%
63	4.2%	3.2%	2.3%	1.6%	1.4%	0.8%	0.5%	0.4%	0.4%	0.6%	1.1%	1.7%	4.1%	7.9%	11.9%					4.1%
64	3.8%	3.2%	2.3%	1.6%	1.4%	0.8%	0.5%	0.4%	0.4%	0.7%	1.2%	1.9%	4.4%	8.2%	12.6%					4.3%
65	3.8%	3.1%	2.2%	1.6%	1.3%	0.8%	0.5%	0.4%	0.4%	0.7%	1.2%	2.0%	4.5%	8.5%	13.3%					4.4%
66	3.7%	3.0%	2.1%	1.6%	1.2%	0.8%	0.5%	0.4%	0.4%	0.7%	1.3%	2.1%	4.6%	8.7%	13.8%					4.5%
67	3.6%	2.9%	2.0%	1.7%	1.1%	0.7%	0.5%	0.4%	0.4%	0.8%	1.3%	2.2%	4.8%	9.0%						3.7%
68	3.6%	2.8%	2.0%	1.7%	1.1%	0.7%	0.5%	0.5%	0.4%	0.8%	1.3%	2.3%	5.0%	9.2%						3.8%
69	3.4%	2.7%	2.0%	1.7%	1.1%	0.7%	0.5%	0.5%	0.4%	0.8%	1.3%	2.4%	5.2%	9.4%						3.9%
70	3.3%	2.6%	1.9%	1.6%	1.1%	0.7%	0.5%	0.5%	0.4%	0.9%	1.4%	2.4%	5.3%	9.7%						4.0%
71	3.2%	2.5%	1.9%	1.6%	1.0%	0.7%	0.4%	0.5%	0.4%	0.9%	1.5%	2.6%	5.2%	9.9%						4.0%
72	3.1%	2.4%	1.8%	1.6%	1.0%	0.7%	0.4%	0.5%	0.5%	1.0%	1.5%	2.6%	5.4%	10.0%						4.0%
73	2.9%	2.3%	1.8%	1.6%	1.0%	0.7%	0.5%	0.4%	0.6%	1.0%	1.6%	2.7%	5.5%	10.0%						4.1%
74	2.9%	2.3%	1.8%	1.5%	0.9%	0.7%	0.5%	0.4%	0.6%	1.1%	1.6%	2.8%	5.9%	10.1%						4.2%
75	2.8%	2.2%	1.8%	1.5%	0.9%															

84	2.1%	1.6%	1.7%	1.3%	0.9%	0.6%	0.5%	0.6%	1.2%	1.6%	2.5%	4.1%	8.0%	3.7%
85	2.0%	1.6%	1.7%	1.2%	0.9%	0.5%	0.5%	0.6%	1.2%	1.7%	2.7%	4.2%	8.0%	3.8%
86	2.0%	1.7%	1.7%	1.2%	0.9%	0.6%	0.5%	0.7%	1.3%	1.7%	2.8%	4.6%	8.1%	3.9%
87	1.9%	1.7%	1.7%	1.2%	0.9%	0.5%	0.4%	0.8%	1.4%	1.8%	3.0%	4.9%	8.0%	3.9%
88	1.9%	1.7%	1.6%	1.2%	0.8%	0.6%	0.4%	0.9%	1.5%	2.0%	3.2%	5.1%	8.7%	4.2%
89	1.8%	1.8%	1.6%	1.2%	0.8%	0.6%	0.5%	0.9%	1.5%	2.1%	3.3%	5.3%	9.1%	4.4%
90	1.8%	1.8%	1.5%	1.1%	0.9%	0.6%	0.4%	1.0%	1.6%	2.2%	3.4%	5.5%	9.5%	4.6%
91	1.7%	1.7%	1.4%	1.1%	0.8%	0.6%	0.5%	1.0%	1.6%	2.2%	3.6%	5.7%		2.5%
92	1.6%	1.7%	1.4%	1.1%	0.9%	0.7%	0.5%	1.1%	1.6%	2.4%	3.8%	5.9%		2.6%
93	1.6%	1.7%	1.4%	1.1%	0.8%	0.7%	0.6%	1.2%	1.6%	2.4%	3.9%	6.0%		2.6%
94	1.5%	1.7%	1.3%	1.1%	0.8%	0.8%	0.6%	1.2%	1.6%	2.5%	4.0%	6.2%		2.7%
95	1.5%	1.7%	1.3%	1.0%	0.8%	0.8%	0.6%	1.3%	1.7%	2.7%	4.0%	6.3%		2.7%
96	1.4%	1.6%	1.3%	1.0%	0.8%	0.8%	0.7%	1.3%	1.7%	2.8%	4.1%	6.5%		2.8%
97	1.4%	1.6%	1.3%	1.0%	0.8%	0.8%	0.7%	1.3%	1.8%	2.9%	4.2%	6.5%		2.9%
98	1.4%	1.6%	1.3%	1.0%	0.8%	0.8%	0.8%	1.3%	1.8%	3.0%	4.6%	6.7%		2.9%
99	1.5%	1.6%	1.3%	1.0%	0.9%	0.8%	0.8%	1.6%	1.8%	3.1%	4.9%	6.6%		3.0%
100	1.5%	1.6%	1.3%	1.0%	0.9%	0.8%	0.9%	1.6%	2.0%	3.3%	5.1%	7.3%		3.3%
101	1.6%	1.5%	1.3%	0.9%	0.9%	0.8%	1.0%	1.7%	2.3%	3.5%	5.3%	7.8%		3.4%
102	1.6%	1.4%	1.3%	1.0%	0.9%	0.8%	1.1%	1.8%	2.4%	3.6%	5.4%	8.2%		3.6%
103	1.5%	1.4%	1.2%	1.0%	0.9%	0.8%	1.2%	1.8%	2.4%	3.8%	5.8%			2.4%
104	1.5%	1.4%	1.2%	0.9%	0.9%	0.8%	1.2%	1.9%	2.6%	3.9%	5.9%			2.5%
105	1.6%	1.4%	1.2%	0.9%	0.9%	0.8%	1.3%	1.9%	2.6%	4.1%	6.1%			2.5%
106	1.5%	1.4%	1.2%	0.9%	1.0%	0.8%	1.3%	2.0%	2.7%	4.2%	6.3%			2.6%
107	1.5%	1.4%	1.1%	0.9%	0.9%	0.8%	1.4%	2.0%	2.8%	4.1%	6.4%			2.6%
108	1.5%	1.4%	1.2%	0.9%	0.9%	0.8%	1.5%	2.1%	2.9%	4.2%	6.4%			2.7%
109	1.5%	1.4%	1.1%	1.0%	1.0%	0.8%	1.6%	2.0%	3.0%	4.5%	6.5%			2.7%
110	1.4%	1.4%	1.1%	1.0%	1.0%	0.9%	1.6%	2.2%	3.1%	4.8%	6.6%			2.8%
111	1.4%	1.4%	1.1%	1.0%	1.0%	1.1%	1.9%	2.2%	3.2%	5.2%	6.6%			2.9%
112	1.5%	1.4%	1.1%	1.1%	1.0%	1.2%	1.9%	2.4%	3.5%	5.5%	7.4%			3.2%
113	1.5%	1.4%	1.1%	1.1%	1.0%	1.3%	1.9%	2.5%	3.7%	5.7%	7.9%			3.4%
114	1.4%	1.4%	1.1%	1.2%	1.0%	1.3%	2.1%	2.7%	3.9%	5.9%	8.4%			3.5%
115	1.3%	1.3%	1.1%	1.2%	1.0%	1.5%	2.1%	2.9%	4.0%	6.1%				2.6%
116	1.3%	1.3%	1.1%	1.2%	1.1%	1.6%	2.2%	3.0%	4.2%	6.2%				2.7%
117	1.4%	1.3%	1.2%	1.2%	1.1%	1.7%	2.2%	3.0%	4.4%	6.3%				2.8%
118	1.3%	1.3%	1.1%	1.2%	1.2%	1.8%	2.2%	3.1%	4.5%	6.5%				2.8%
119	1.4%	1.3%	1.1%	1.2%	1.3%	1.9%	2.3%	3.4%	4.5%	6.7%				2.9%
120	1.3%	1.3%	1.1%	1.2%	1.4%	1.9%	2.4%	3.5%	4.7%	6.9%				3.0%
121	1.3%	1.3%	1.1%	1.1%	1.4%	2.0%	2.3%	3.6%	4.8%	7.0%				3.1%
122	1.3%	1.3%	1.1%	1.1%	1.5%	2.1%	2.5%	3.8%	5.1%	7.0%				3.2%
123	1.3%	1.3%	1.1%	1.1%	1.6%	2.4%	2.6%	4.0%	5.5%	7.0%				3.3%
124	1.3%	1.3%	1.1%	1.1%	1.7%	2.6%	2.8%	4.3%	5.6%	7.9%				3.6%
125	1.3%	1.3%	1.1%	1.1%	1.8%	2.6%	3.0%	4.5%	5.9%	8.5%				3.8%
126	1.3%	1.3%	1.1%	1.0%	1.9%	2.7%	3.1%	4.6%	5.8%	8.9%				3.9%
127	1.3%	1.3%	1.1%	1.0%	2.0%	2.8%	3.2%	4.7%	6.3%					2.9%
128	1.2%	1.2%	1.1%	1.0%	2.0%	2.8%	3.4%	4.8%	6.6%					3.0%
129	1.2%	1.2%	1.1%	1.0%	2.1%	2.7%	3.6%	5.1%	6.7%					3.1%
130	1.2%	1.1%	1.1%	1.2%	2.2%	2.6%	3.9%	5.1%	6.9%					3.2%
131	1.1%	1.2%	1.1%	1.3%	2.3%	2.8%	3.9%	4.9%	6.9%					3.3%
132	1.2%	1.2%	1.0%	1.5%	2.5%	2.9%	4.1%	5.0%	7.0%					3.4%
133	1.1%	1.1%	1.0%	1.5%	2.6%	3.0%	4.3%	5.2%	7.1%					3.5%
134	1.1%	1.2%	1.0%	1.6%	2.7%	3.1%	4.5%	5.6%	7.2%					3.6%
135	1.1%	1.2%	1.0%	1.7%	2.9%	3.1%	4.6%	5.9%	7.2%					3.7%
136	1.1%	1.1%	1.0%	1.8%	2.9%	3.4%	5.0%	6.2%	8.0%					4.0%
137	1.1%	1.1%	1.0%	1.9%	3.1%	3.6%	5.1%	6.5%	8.7%					4.2%
138	1.1%	1.2%	1.0%	1.9%	3.3%	3.7%	5.3%	6.7%	9.0%					4.4%
139	1.0%	1.2%	1.0%	2.1%	3.3%	3.6%	5.5%	7.0%						3.5%
140	1.0%	1.3%	1.0%	2.2%	3.3%	4.1%	5.8%	7.2%						3.6%
141	1.0%	1.3%	1.0%	2.2%	3.1%	4.3%	6.1%	7.2%						3.7%
142	0.9%	1.2%	1.0%	2.3%	3.2%	4.5%	6.3%	7.4%						3.8%
143	0.9%	1.2%	1.1%	2.4%	3.2%	4.6%	6.3%	7.6%						3.9%
144	1.0%	1.1%	1.2%	2.5%	3.4%	4.7%	6.3%	7.8%						4.0%
145	1.0%	1.1%	1.3%	2.4%	3.4%	4.8%	6.5%	7.8%						4.0%
146	0.9%	1.1%	1.4%	2.7%	3.5%	5.0%	6.9%	7.9%						4.2%
147	0.9%	1.1%	1.5%	3.2%	3.7%	5.2%	7.5%	7.7%						4.4%
148	1.0%	1.1%	1.7%	3.2%	4.0%	5.7%	7.9%	8.5%						4.7%
149	1.0%	1.0%	1.8%	3.4%	4.4%	6.1%	8.1%	9.2%						5.0%
150	1.0%	1.0%	2.0%	3.6%	4.5%	6.5%	8.2%	9.7%						5.2%
151	1.0%	1.0%	2.1%	3.8%	4.7%	6.7%	8.5%							4.4%
152	1.0%	1.1%	2.1%	4.0%	5.0%	7.0%	8.4%							4.6%
153	1.1%	1.2%	2.4%	4.0%	5.2%	7.0%	8.8%							4.7%
154	1.1%	1.3%	2.4%	4.2%	5.3%	7.2%	9.0%							4.9%
155	1.0%	1.4%	2.5%	4.3%	5.5%	7.1%	9.1%							4.9%
156	1.0%	1.6%	2.6%	4.2%	5.6%	7.2%	9.2%							5.0%
157	1.0%	1.7%	2.7%	4.2%	5.8%	7.2%	9.2%							5.1%
158	1.0%	1.8%	2.8%	4.4%	5.8%	7.5%	9.2%							5.2%
159	1.0%	2.0%	3.2%	4.3%	6.1%	7.8%	9.0%							5.3%
160	0.9%	2.1%	3.3%	4.8%	6.3%	7.8%	10.1%							5.6%
161	0.9%	2.3%	3.4%	5.1%	6.7%	7.9%	10.6%							5.9%
162	0.9%	2.3%	3.7%	5.4%	7.1%	8.1%	11.2%							6.2%
163	0.9%	2.5%	3.7%	5.7%	7.3%	8.3%								5.2%
164	0.9%	2.4%	3.8%	6.0%	7.7%	8.4%								5.3%
165	1.0%	2.4%	3.9%	6.1%	8.0%	8.6%								5.5%
166	1.0%	2.4%	4.0%	6.3%	8.1%	8.9%								5.6%
167	1.1%	2.6%	4.1%	6.4%	8.0%	9.0%								5.7%
168	1.2%	2.6%	4.0%	6.5%	8.1%	9.1%								5.8%
169	1.2%	2.7%	4.0%	6.9%	8.2%	9.2%								5.9%
170	1.3%	3.0%	4.1%	7.0%	8.8%	9.3%								6.1%
171	1.5%	3.5%	4.4%	7.0%	8.9%	9.3%								6.3%

172	1.8%	3.5%	4.6%	7.5%	9.0%	10.4%	6.7%
173	1.8%	3.7%	5.0%	7.6%	9.3%	10.9%	7.0%
174	2.0%	3.8%	5.3%	7.7%	9.3%	11.7%	7.3%
175	2.1%	4.0%	5.5%	7.9%	9.8%		6.3%
176	2.2%	4.2%	5.8%	8.1%	10.0%		6.6%
177	2.3%	4.3%	5.8%	8.6%	10.5%		6.8%
178	2.4%	4.3%	5.9%	8.7%	10.9%		7.0%
179	2.4%	4.5%	6.2%	8.7%	11.0%		7.1%
180	2.5%	4.5%	6.2%	9.0%	11.2%		7.3%
181	2.6%	4.4%	6.3%	9.3%	11.3%		7.4%
182	2.6%	4.5%	6.4%	9.6%	11.5%		7.6%
183	2.8%	4.5%	6.9%	10.1%	11.5%		7.8%
184	2.8%	4.8%	7.3%	10.5%	12.3%		8.2%
185	2.8%	5.2%	7.4%	10.6%	13.4%		8.7%
186	2.9%	5.5%	7.5%	10.6%	13.7%		8.8%
187	3.1%	5.8%	7.9%	10.8%			7.5%
188	3.2%	6.2%	8.3%	10.8%			7.7%
189	3.4%	6.2%	8.7%	10.7%			7.8%
190	3.5%	6.1%	8.8%	11.0%			7.9%
191	3.4%	6.3%	8.8%	10.5%			7.8%
192	3.5%	6.4%	9.3%	10.6%			8.0%
193	3.5%	6.7%	9.6%	10.6%			8.1%
194	3.6%	6.8%	9.7%	11.3%			8.5%
195	3.7%	7.1%	10.4%	11.3%			8.7%
196	4.0%	7.0%	10.8%	12.6%			9.3%
197	4.3%	7.5%	11.0%	13.2%			9.7%
198	4.4%	7.8%	11.3%	13.8%			10.1%
199	4.6%	8.5%	11.7%				8.8%
200	4.9%	8.9%	11.6%				9.0%
201	4.9%	9.1%	11.8%				9.1%
202	5.1%	9.4%	11.7%				9.3%
203	5.1%	9.2%	11.5%				9.1%
204	5.1%	9.5%	11.5%				9.2%
205	5.3%	9.4%	11.6%				9.3%
206	5.6%	9.8%	11.5%				9.4%
207	5.7%	10.2%	11.3%				9.6%
208	6.1%	10.5%	12.2%				10.1%
209	6.5%	10.8%	12.9%				10.6%
210	6.5%	10.9%	13.8%				11.1%
211	6.8%	10.8%					9.1%
212	7.3%	10.9%					9.4%
213	7.7%	10.9%					9.5%
214	7.7%	11.4%					9.8%
215	7.6%	11.5%					9.8%
216	7.6%	11.7%					9.9%
217	7.8%	11.9%					10.1%
218	8.5%	11.6%					10.3%
219	9.2%	11.6%					10.5%
220	9.2%	12.7%					11.2%
221	9.5%	13.1%					11.6%
222	9.6%	13.4%					11.8%
223	9.8%						9.8%
224	10.0%						10.0%
225	10.1%						10.1%
226	10.1%						10.1%
227	10.2%						10.2%
228	10.2%						10.2%
229	10.1%						10.1%
230	10.1%						10.1%
231	10.4%						10.4%
232	11.4%						11.4%
233	11.7%						11.7%
234	12.6%						12.6%

Income-Driven Repayment by Date (Reduced Payment Period)

Repayment Year	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Average
10/31/1996	2.7%																			2.7%
11/30/1996	1.9%																			1.9%
12/31/1996	2.1%																			2.1%
1/31/1997	2.5%	1.7%																		2.5%
2/28/1997	2.9%	1.5%																		2.7%
3/31/1997	3.2%	2.0%																		3.0%
4/30/1997	3.5%	2.3%																		3.3%
5/31/1997	3.7%	2.7%																		3.6%
6/30/1997	3.9%	1.8%																		3.3%
7/31/1997	3.9%	2.2%																		3.4%
8/31/1997	4.1%	2.5%																		3.6%
9/30/1997	4.3%	2.8%																		3.8%
10/31/1997	4.3%	3.2%																		3.9%
11/30/1997	4.3%	2.4%																		3.3%
12/31/1997	4.3%	2.9%																		3.5%
1/31/1998	4.5%	3.6%	3.1%																	4.0%
2/28/1998	4.5%	4.1%	2.5%																	4.2%
3/31/1998	4.6%	4.6%	3.2%																	4.5%
4/30/1998	4.8%	5.2%	3.8%																	4.9%
5/31/1998	4.9%	5.5%	4.6%																	5.2%
6/30/1998	5.1%	5.9%	3.3%																	5.1%
7/31/1998	5.2%	6.2%	4.0%																	5.5%
8/31/1998	5.3%	6.4%	4.6%																	5.7%
9/30/1998	5.4%	6.6%	4.9%																	5.8%
10/31/1998	5.4%	6.5%	5.2%																	5.8%
11/30/1998	5.5%	6.4%	3.3%																	5.0%
12/31/1998	5.4%	6.3%	3.5%																	4.9%
1/31/1999	5.1%	5.8%	3.8%	1.0%																4.8%
2/28/1999	5.0%	5.8%	4.2%	1.5%																4.9%
3/31/1999	5.1%	5.7%	4.6%	2.3%																4.9%
4/30/1999	5.1%	5.6%	4.9%	2.8%																5.0%
5/31/1999	5.0%	5.5%	5.0%	3.3%																5.1%
6/30/1999	5.1%	5.6%	5.0%	2.2%																4.8%
7/31/1999	5.1%	5.6%	5.1%	2.5%																4.9%
8/31/1999	5.1%	5.6%	5.2%	2.9%																5.0%
9/30/1999	5.2%	5.6%	5.3%	3.1%																5.0%
10/31/1999	5.2%	5.6%	5.1%	3.3%																5.0%
11/30/1999	5.1%	5.6%	5.1%	2.3%																4.5%
12/31/1999	5.1%	5.6%	5.1%	2.5%																4.5%
1/31/2000	5.2%	5.6%	5.1%	2.9%	1.6%															4.5%
2/29/2000	5.2%	5.5%	5.0%	3.2%	1.7%															4.6%
3/31/2000	5.1%	5.5%	4.9%	3.5%	2.3%															4.6%
4/30/2000	5.0%	5.4%	4.9%	3.6%	2.5%															4.5%
5/31/2000	4.9%	5.3%	4.8%	3.6%	2.9%															4.5%
6/30/2000	4.8%	5.2%	4.8%	3.6%	1.9%															4.3%
7/31/2000	4.7%	5.2%	4.8%	3.7%	2.2%															4.3%
8/31/2000	4.7%	5.2%	4.8%	3.8%	2.6%															4.4%
9/30/2000	4.7%	5.2%	4.9%	3.8%	2.7%															4.4%
10/31/2000	4.6%	5.1%	4.8%	3.7%	3.0%															4.3%
11/30/2000	4.6%	5.1%	4.8%	3.7%	2.1%															4.0%
12/31/2000	4.5%	4.9%	4.7%	3.6%	2.3%															3.9%
1/31/2001	4.4%	4.8%	4.7%	3.6%	2.6%	1.6%														3.9%
2/28/2001	4.3%	4.7%	4.6%	3.5%	2.7%	1.5%														3.8%
3/31/2001	4.2%	4.5%	4.5%	3.3%	2.7%	1.7%														3.7%
4/30/2001	3.8%	4.0%	3.8%	2.9%	2.5%	1.8%														3.3%
5/31/2001	3.8%	3.9%	3.7%	2.9%	2.5%	2.1%														3.2%
6/30/2001	3.7%	3.8%	3.7%	2.9%	2.5%	1.4%														3.1%
7/31/2001	3.6%	3.8%	3.7%	3.0%	2.6%	1.6%														3.1%
8/31/2001	3.6%	3.8%	3.7%	3.0%	2.6%	1.8%														3.1%
9/30/2001	3.4%	3.7%	3.6%	2.9%	2.6%	1.7%														3.0%
10/31/2001	3.3%	3.6%	3.5%	2.8%	2.4%	1.8%														2.9%
11/30/2001	3.2%	3.5%	3.4%	2.7%	2.3%	1.2%														2.6%
12/31/2001	3.1%	3.4%	3.3%	2.7%	2.2%	1.2%														2.5%
1/31/2002	2.9%	3.3%	3.2%	2.6%	2.1%	1.4%	0.6%													2.5%
2/28/2002	2.9%	3.3%	3.1%	2.5%	2.0%	1.4%	0.6%													2.4%
3/31/2002	2.8%	3.2%	3.1%	2.5%	2.0%	1.5%	0.7%													2.3%
4/30/2002	2.7%	3.2%	3.0%	2.4%	2.0%	1.5%	0.8%													2.3%
5/31/2002	2.7%	3.1%	2.9%	2.4%	1.9%	1.4%	0.9%													2.2%
6/30/2002	2.6%	3.0%	2.8%	2.3%	1.9%	1.4%	0.6%													2.1%
7/31/2002	2.5%	2.9%	2.7%	2.2%	1.8%	1.4%	0.8%													2.0%
8/31/2002	2.4%	2.8%	2.6%	2.1%	1.8%	1.4%	0.9%													2.0%
9/30/2002	2.3%	2.7%	2.6%	2.1%	1.8%	1.4%	0.9%													1.9%
10/31/2002	2.2%	2.6%	2.5%	2.1%	1.7%	1.3%	1.1%													1.9%
11/30/2002	2.1%	2.5%	2.5%	2.0%	1.7%	1.3%	0.7%													1.7%
12/31/2002	2.1%	2.4%	2.4%	1.9%	1.6%	1.3%	0.8%													1.7%
1/31/2003	2.0%	2.3%	2.4%	1.9%	1.6%	1.2%	0.9%	0.3%												1.6%
2/28/2003	2.0%	2.3%	2.3%	1.8%	1.6%	1.2%	0.9%	0.3%												1.6%
3/31/2003	1.9%	2.2%	2.3%	1.7%	1.5%	1.2%	1.0%	0.3%												1.5%
4/30/2003	1.9%	2.1%	2.3%	1.7%	1.5%	1.1%	1.0%	0.4%												1.5%
5/31/2003	1.8%	2.0%	2.2%	1.7%	1.5%	1.1%	1.0%	0.5%												1.5%
6/30/2003	1.8%	2.0%	2.1%	1.6%	1.4%	1.1%	0.9%	0.3%												1.4%
7/31/2003	1.7%	1.9%	2.0%	1.6%	1.4%	1.1%	0.9%	0.4%												1.3%
8/31/2003	1.6%	1.9%	2.0%	1.6%	1.4%	1.1%	0.9%	0.4%												1.3%

9/30/2003	1.6%	1.8%	2.0%	1.6%	1.4%	1.0%	0.9%	0.4%									1.3%
10/31/2003	1.5%	1.7%	1.9%	1.6%	1.3%	1.0%	0.8%	0.5%									1.2%
11/30/2003	1.5%	1.7%	1.9%	1.5%	1.2%	1.0%	0.8%	0.4%									1.1%
12/31/2003	1.4%	1.6%	1.8%	1.5%	1.2%	1.0%	0.7%	0.4%									1.1%
1/31/2004	1.4%	1.6%	1.8%	1.5%	1.2%	1.0%	0.8%	0.5%	0.3%								1.1%
2/29/2004	1.4%	1.7%	1.8%	1.6%	1.2%	1.0%	0.8%	0.6%	0.3%								1.1%
3/31/2004	1.5%	1.7%	1.8%	1.6%	1.3%	1.1%	0.8%	0.6%	0.5%								1.1%
4/30/2004	1.5%	1.7%	1.9%	1.6%	1.3%	1.1%	0.9%	0.6%	0.5%								1.2%
5/31/2004	1.6%	1.8%	1.9%	1.6%	1.3%	1.1%	0.9%	0.7%	0.6%								1.2%
6/30/2004	1.6%	1.8%	1.8%	1.6%	1.3%	1.1%	0.9%	0.7%	0.4%								1.1%
7/31/2004	1.5%	1.7%	1.8%	1.7%	1.3%	1.1%	0.9%	0.7%	0.5%								1.1%
8/31/2004	1.5%	1.7%	1.8%	1.7%	1.3%	1.1%	0.9%	0.7%	0.6%								1.2%
9/30/2004	1.6%	1.7%	1.8%	1.7%	1.3%	1.1%	0.9%	0.7%	0.6%								1.2%
10/31/2004	1.5%	1.7%	1.8%	1.6%	1.3%	1.1%	0.9%	0.7%	0.6%								1.1%
11/30/2004	1.5%	1.7%	1.7%	1.6%	1.3%	1.1%	0.8%	0.7%	0.4%								1.0%
12/31/2004	1.5%	1.6%	1.7%	1.6%	1.3%	1.1%	0.8%	0.7%	0.5%								1.0%
1/31/2005	1.5%	1.6%	1.7%	1.6%	1.3%	1.1%	0.8%	0.7%	0.6%	0.1%							1.0%
2/28/2005	1.4%	1.6%	1.7%	1.5%	1.3%	1.1%	0.8%	0.7%	0.6%	0.2%							1.0%
3/31/2005	1.4%	1.6%	1.7%	1.5%	1.4%	1.1%	0.8%	0.7%	0.7%	0.3%							1.0%
4/30/2005	1.5%	1.6%	1.6%	1.5%	1.4%	1.1%	0.8%	0.6%	0.7%	0.3%							1.0%
5/31/2005	1.5%	1.5%	1.6%	1.5%	1.3%	1.1%	0.8%	0.6%	0.7%	0.3%							1.0%
6/30/2005	1.4%	1.4%	1.5%	1.4%	1.2%	1.0%	0.8%	0.6%	0.6%	0.1%							0.8%
7/31/2005	1.3%	1.4%	1.4%	1.3%	1.1%	0.9%	0.7%	0.5%	0.6%	0.2%							0.7%
8/31/2005	1.3%	1.4%	1.4%	1.3%	1.1%	0.9%	0.7%	0.6%	0.6%	0.2%							0.8%
9/30/2005	1.4%	1.4%	1.4%	1.3%	1.1%	0.9%	0.7%	0.5%	0.6%	0.2%							0.8%
10/31/2005	1.3%	1.4%	1.3%	1.3%	1.1%	0.9%	0.7%	0.5%	0.6%	0.3%							0.7%
11/30/2005	1.4%	1.4%	1.3%	1.3%	1.0%	0.9%	0.7%	0.5%	0.5%	0.2%							0.7%
12/31/2005	1.3%	1.4%	1.3%	1.3%	1.0%	0.9%	0.7%	0.5%	0.5%	0.2%							0.7%
1/31/2006	1.3%	1.4%	1.3%	1.2%	1.0%	0.9%	0.7%	0.5%	0.5%	0.3%	0.1%						0.7%
2/28/2006	1.3%	1.4%	1.3%	1.2%	0.9%	0.8%	0.7%	0.5%	0.4%	0.3%	0.1%						0.6%
3/31/2006	1.3%	1.4%	1.3%	1.2%	0.9%	0.8%	0.6%	0.5%	0.4%	0.4%	0.1%						0.6%
4/30/2006	1.3%	1.4%	1.3%	1.2%	0.9%	0.8%	0.6%	0.5%	0.4%	0.4%	0.2%						0.6%
5/31/2006	1.3%	1.4%	1.3%	1.2%	1.0%	0.8%	0.6%	0.4%	0.4%	0.4%	0.2%						0.6%
6/30/2006	1.3%	1.4%	1.3%	1.1%	1.0%	0.8%	0.6%	0.4%	0.4%	0.4%	0.1%						0.5%
7/31/2006	1.3%	1.3%	1.2%	1.1%	0.9%	0.7%	0.6%	0.4%	0.3%	0.3%	0.1%						0.5%
8/31/2006	1.2%	1.3%	1.2%	1.1%	0.9%	0.7%	0.6%	0.4%	0.4%	0.3%	0.2%						0.5%
9/30/2006	1.2%	1.3%	1.2%	1.1%	0.9%	0.7%	0.6%	0.4%	0.4%	0.3%	0.2%						0.5%
10/31/2006	1.2%	1.3%	1.2%	1.1%	0.9%	0.7%	0.6%	0.4%	0.4%	0.3%	0.2%						0.5%
11/30/2006	1.1%	1.3%	1.1%	1.0%	0.9%	0.7%	0.6%	0.4%	0.4%	0.3%	0.2%						0.5%
12/31/2006	1.2%	1.3%	1.2%	1.0%	0.9%	0.7%	0.6%	0.4%	0.4%	0.3%	0.2%						0.5%
1/31/2007	1.1%	1.3%	1.1%	1.0%	0.9%	0.7%	0.5%	0.4%	0.4%	0.3%	0.3%	0.0%					0.5%
2/28/2007	1.1%	1.3%	1.1%	1.0%	0.9%	0.7%	0.5%	0.4%	0.4%	0.3%	0.3%	0.1%					0.5%
3/31/2007	1.1%	1.3%	1.1%	1.0%	0.9%	0.7%	0.5%	0.5%	0.3%	0.3%	0.3%	0.1%					0.5%
4/30/2007	1.1%	1.3%	1.1%	1.0%	0.8%	0.7%	0.5%	0.5%	0.3%	0.3%	0.3%	0.2%					0.5%
5/31/2007	1.1%	1.3%	1.1%	0.9%	0.8%	0.7%	0.5%	0.5%	0.3%	0.3%	0.3%	0.2%					0.5%
6/30/2007	1.1%	1.3%	1.1%	1.0%	0.9%	0.6%	0.5%	0.4%	0.3%	0.3%	0.3%	0.1%					0.4%
7/31/2007	1.0%	1.3%	1.1%	1.0%	0.8%	0.6%	0.5%	0.4%	0.3%	0.3%	0.3%	0.1%					0.4%
8/31/2007	1.0%	1.2%	1.1%	0.9%	0.9%	0.6%	0.5%	0.4%	0.3%	0.3%	0.3%	0.2%					0.4%
9/30/2007	1.0%	1.2%	1.2%	0.9%	0.8%	0.6%	0.5%	0.4%	0.3%	0.3%	0.3%	0.2%					0.4%
10/31/2007	0.9%	1.1%	1.1%	0.9%	0.8%	0.6%	0.5%	0.4%	0.3%	0.3%	0.3%	0.2%					0.4%
11/30/2007	0.9%	1.2%	1.1%	0.9%	0.8%	0.6%	0.4%	0.4%	0.3%	0.3%	0.3%	0.1%					0.4%
12/31/2007	1.0%	1.2%	1.1%	0.9%	0.8%	0.6%	0.4%	0.4%	0.3%	0.3%	0.3%	0.2%					0.4%
1/31/2008	1.0%	1.1%	1.1%	1.0%	0.8%	0.5%	0.5%	0.4%	0.3%	0.3%	0.3%	0.3%	0.1%				0.4%
2/29/2008	0.9%	1.2%	1.1%	1.0%	0.8%	0.6%	0.5%	0.4%	0.3%	0.3%	0.3%	0.3%	0.1%				0.4%
3/31/2008	0.9%	1.2%	1.1%	1.0%	0.9%	0.5%	0.5%	0.4%	0.3%	0.3%	0.3%	0.4%	0.2%				0.4%
4/30/2008	1.0%	1.1%	1.1%	1.1%	0.9%	0.6%	0.5%	0.4%	0.4%	0.3%	0.3%	0.4%	0.4%				0.5%
5/31/2008	1.0%	1.1%	1.1%	1.1%	0.9%	0.6%	0.5%	0.4%	0.4%	0.3%	0.4%	0.4%	0.4%				0.5%
6/30/2008	1.0%	1.2%	1.1%	1.2%	0.9%	0.6%	0.5%	0.4%	0.4%	0.3%	0.4%	0.5%	0.3%				0.5%
7/31/2008	1.0%	1.2%	1.1%	1.2%	0.9%	0.6%	0.5%	0.4%	0.4%	0.4%	0.4%	0.5%	0.5%				0.5%
8/31/2008	1.0%	1.3%	1.1%	1.2%	0.9%	0.7%	0.5%	0.5%	0.4%	0.4%	0.4%	0.5%	0.6%				0.5%
9/30/2008	1.1%	1.3%	1.1%	1.2%	0.9%	0.7%	0.5%	0.5%	0.4%	0.4%	0.4%	0.5%	0.6%				0.6%
10/31/2008	1.1%	1.2%	1.1%	1.2%	1.0%	0.8%	0.5%	0.5%	0.4%	0.4%	0.4%	0.5%	0.7%				0.6%
11/30/2008	1.0%	1.2%	1.1%	1.2%	0.9%	0.8%	0.5%	0.5%	0.5%	0.4%	0.4%	0.5%	0.5%				0.5%
12/31/2008	1.0%	1.1%	1.0%	1.2%	0.9%	0.8%	0.5%	0.5%	0.4%	0.4%	0.4%	0.4%	0.6%				0.5%
1/31/2009	1.0%	1.1%	1.0%	1.1%	1.0%	0.8%	0.5%	0.4%	0.4%	0.4%	0.4%	0.4%	0.7%	0.3%			0.6%
2/28/2009	1.0%	1.1%	1.0%	1.1%	1.0%	0.8%	0.5%	0.4%	0.4%	0.4%	0.4%	0.4%	0.7%	0.3%			0.6%
3/31/2009	1.0%	1.1%	1.0%	1.1%	1.0%	0.8%	0.4%	0.4%	0.4%	0.3%	0.4%	0.4%	0.8%	0.4%			0.6%
4/30/2009	0.9%	1.1%	1.0%	1.1%	1.0%	0.8%	0.4%	0.4%	0.4%	0.3%	0.4%	0.4%	0.8%	0.5%			0.6%
5/31/2009	0.9%	1.0%	1.0%	1.1%	1.0%	0.8%	0.5%	0.4%	0.4%	0.3%	0.4%	0.4%	0.8%	0.6%			0.6%
6/30/2009	0.9%	1.0%	1.0%	1.0%	1.0%	0.8%	0.4%	0.4%	0.4%	0.3%	0.4%	0.4%	0.8%	0.5%			0.6%
7/31/2009	0.9%	1.0%	1.0%	1.0%	1.0%	0.8%	0.5%	0.4%	0.4%	0.3%	0.4%	0.4%	0.8%	0.6%			0.6%
8/31/2009	0.9%	1.1%	1.0%	1.0%	1.1%	0.8%	0.5%	0.5%	0.4%	0.3%	0.4%	0.4%	0.9%	0.8%			0.7%
9/30/2009	1.0%	1.2%	1.0%	1.0%	1.1%	0.8%	0.6%	0.5%	0.4%	0.4%	0.4%	0.4%	1.0%	0.9%			0.8%
10/31/2009	1.0%	1.3%	1.0%	1.2%	1.2%	0.8%	0.6%	0.5%	0.4%	0.4%	0.4%	0.5%	1.0%	1.2%			0.8%
11/30/2009	1.1%	1.4%	1.1%	1.3%	1.3%	0.8%	0.6%	0.5%	0.4%	0.4%	0.5%	0.5%	1.0%	1.1%			0.8%
12/31/2009	1.2%	1.6%	1.2%	1.5%	1.4%	0.8%	0.7%	0.6%	0.5%	0.5%	0.5%	0.5%	1.1%	1.4%			1.0%
1/31/2010	1.2%	1.7%	1.3%	1.5%	1.4%	0.8%	0.7%	0.6%	0.6%	0.5%	0.6%	0.6%	1.2%	1.7%	0.5%		1.1%
2/28/2010	1.3%	1.8%	1.4%	1.6%	1.5%	0.9%	0.8%	0.7%	0.6%	0.6%	0.6%	0.6%	1.3%	2.0%	0.6%		1.2%
3/31/2010	1.5%	2.0%	1.5%	1.7%	1.6%	1.1%	0.8%	0.8%	0.7%	0.6%	0.6%	0.7%	1.4%	2.2%	1.2%		1.4%
4/30/2010	1.8%	2.1%	1.7%	1.8%	1.7%	1.2%	0.9%	0.9%	0.7%	0.7%	0.7%	0.8%	1.5%	2.5%	1.5%		1.5%
5/31/2010	1.8%	2.3%	1.8%	1.9%	1.8%	1.3%	1.0%	0.9%	0.8%	0.7%	0.7%	0.8%	1.6%	2.6%	1.7%		1.6%
6/30/2010	2.0%	2.3%	2.0%	1.9%	1.9%	1.3%	1.1%	1.0%	0.9%	0.7%	0.8%	0.9%	1.7%	2.7%	1.2%		1.7%
7/31/2010	2.1%	2.5%	2.1%	2.1%	2.0%	1.5%	1.2%	1.0%	0.9%	0.8%	0.8%	0.9%	1.8%	2.9%	1.5%		1.8%
8/31/2010	2.2%	2.4%	2.1%	2.2%	2.0%	1.6%	1.2%	1.1%	1.0%	0.8%	0.9%	1.0%	1.9%	3.0%	1.7%		1.9%
9/30/2010	2.3%	2.4%	2.4%	2.2%	2.1%	1.7%	1.3%	1.2%	1.1%	0.8%	0.9%	1.0%	1.9%	3.0%	1.7%		1.9%
10/31/2010	2.4%	2.4%	2.4%	2.3%	2.2%	1.8%	1.3%	1.2%	1.1%	0.9%	0.9%	1.0%	2.0%	3.0%	2.6%		2.0%
11/30/2010	2.4%	2.6%	2.5%	2.4%	2.3%	1.9%	1.4%	1.3%	1.1%	0.9%	0.9%	1.0%	1.9%	3.0%	2.3%		2.0%
12/31/2010	2.5%	2.6%	2.6%	2.5%	2.5%	1.9%	1.5%	1.3%	1.2%	1.0%	0.9%	1.1%	2.0%	3.0%	2.7%		2.1%

1/31/2011	2.6%	2.7%	2.7%	2.4%	2.6%	2.0%	1.6%	1.3%	1.2%	1.0%	1.1%	1.2%	2.1%	3.0%	3.2%	1.3%			2.3%	
2/28/2011	2.6%	3.0%	2.8%	2.7%	2.7%	2.1%	1.6%	1.3%	1.3%	1.1%	1.1%	1.2%	2.1%	3.1%	3.5%	1.2%			2.3%	
3/31/2011	2.8%	3.5%	3.2%	3.2%	2.9%	2.4%	1.9%	1.6%	1.4%	1.2%	1.1%	1.3%	2.2%	3.2%	3.7%	1.7%			2.4%	
4/30/2011	2.8%	3.5%	3.3%	3.2%	2.9%	2.6%	1.9%	1.6%	1.5%	1.3%	1.2%	1.3%	2.3%	3.3%	3.9%	2.4%			2.5%	
5/31/2011	2.8%	3.7%	3.4%	3.4%	3.1%	2.6%	1.9%	1.7%	1.5%	1.4%	1.2%	1.4%	2.3%	3.3%	4.2%	2.9%			2.6%	
6/30/2011	2.9%	3.8%	3.7%	3.6%	3.3%	2.7%	2.1%	1.8%	1.6%	1.4%	1.3%	1.4%	2.4%	3.4%	4.3%	2.2%			2.7%	
7/31/2011	3.1%	4.0%	3.7%	3.8%	3.3%	2.8%	2.1%	1.8%	1.6%	1.4%	1.3%	1.4%	2.4%	3.4%	4.4%	2.6%			2.7%	
8/31/2011	3.2%	4.2%	3.8%	4.0%	3.3%	2.8%	2.2%	1.9%	1.6%	1.5%	1.3%	1.4%	2.5%	3.4%	4.3%	3.0%			2.8%	
9/30/2011	3.4%	4.3%	3.9%	4.0%	3.1%	2.7%	2.2%	1.9%	1.6%	1.5%	1.3%	1.4%	2.4%	3.3%	4.3%	3.1%			2.8%	
10/31/2011	3.5%	4.3%	4.0%	4.2%	3.2%	2.6%	2.2%	2.0%	1.6%	1.6%	1.4%	1.4%	2.5%	3.4%	4.3%	3.5%			2.9%	
11/30/2011	3.4%	4.5%	4.1%	4.3%	3.2%	2.8%	2.3%	2.0%	1.7%	1.6%	1.5%	1.5%	2.5%	3.5%	4.3%	3.0%			2.9%	
12/31/2011	3.5%	4.5%	4.0%	4.2%	3.4%	2.9%	2.4%	2.1%	1.7%	1.6%	1.5%	1.6%	2.6%	3.5%	4.3%	3.7%			3.0%	
1/31/2012	3.5%	4.4%	4.0%	4.2%	3.4%	3.0%	2.3%	2.0%	1.8%	1.7%	1.6%	1.6%	2.6%	3.6%	4.4%	4.5%	1.3%		3.1%	
2/29/2012	3.6%	4.5%	4.1%	4.4%	3.5%	3.1%	2.5%	2.2%	1.8%	1.7%	1.6%	1.6%	2.7%	3.7%	4.5%	5.3%	1.5%		3.2%	
3/31/2012	3.7%	4.5%	4.4%	4.3%	3.7%	3.1%	2.6%	2.2%	1.8%	1.8%	1.7%	1.7%	2.8%	3.7%	4.7%	5.8%	2.9%		3.4%	
4/30/2012	4.0%	4.8%	4.6%	4.8%	4.0%	3.4%	2.8%	2.4%	2.0%	2.0%	1.8%	1.9%	3.0%	4.0%	5.0%	6.3%	4.4%		3.7%	
5/31/2012	4.3%	5.2%	5.0%	5.1%	4.4%	3.6%	3.0%	2.5%	2.3%	2.1%	1.9%	2.0%	3.2%	4.2%	5.2%	6.8%	5.6%		3.9%	
6/30/2012	4.4%	5.5%	5.3%	5.4%	4.5%	3.7%	3.1%	2.7%	2.4%	2.2%	2.0%	2.1%	3.3%	4.4%	5.4%	7.0%	4.1%		4.0%	
7/31/2012	4.6%	5.8%	5.5%	5.7%	4.7%	3.6%	3.2%	2.9%	2.4%	2.2%	2.1%	2.2%	3.4%	4.5%	5.4%	7.0%	4.6%		4.1%	
8/31/2012	4.9%	6.2%	5.8%	6.0%	5.0%	4.1%	3.4%	3.0%	2.6%	2.4%	2.2%	2.3%	3.5%	4.7%	5.5%	7.3%	5.3%		4.3%	
9/30/2012	4.9%	6.2%	5.8%	6.1%	5.2%	4.3%	3.6%	3.0%	2.6%	2.4%	2.2%	2.4%	3.6%	4.8%	5.6%	7.5%	5.6%		4.4%	
10/31/2012	5.1%	6.1%	5.9%	6.3%	5.3%	4.5%	3.9%	3.1%	2.7%	2.5%	2.3%	2.4%	3.7%	4.9%	5.8%	7.6%	6.3%		4.5%	
11/30/2012	5.1%	6.3%	6.2%	6.4%	5.5%	4.6%	3.9%	3.4%	2.8%	2.7%	2.4%	2.6%	3.8%	5.0%	5.9%	7.7%	5.8%		4.6%	
12/31/2012	5.1%	6.4%	6.2%	6.5%	5.6%	4.7%	4.1%	3.5%	2.9%	2.8%	2.5%	2.6%	3.9%	5.1%	6.0%	7.7%	6.7%		4.7%	
1/31/2013	5.3%	6.7%	6.3%	6.9%	5.8%	4.8%	4.3%	3.6%	3.0%	2.9%	2.7%	2.7%	4.0%	5.3%	6.2%	7.8%	8.0%	4.3%	5.0%	
2/28/2013	5.6%	6.8%	6.4%	7.0%	5.8%	5.0%	4.5%	3.8%	3.1%	3.0%	2.8%	2.8%	4.0%	5.4%	6.3%	8.0%	8.7%	3.6%	5.1%	
3/31/2013	5.7%	7.1%	6.9%	7.0%	6.1%	5.2%	4.6%	4.0%	3.2%	3.1%	3.0%	3.0%	4.1%	5.5%	6.5%	8.1%	9.3%	5.9%	5.3%	
4/30/2013	6.1%	7.0%	7.3%	7.5%	6.3%	5.7%	5.0%	4.3%	3.5%	3.3%	3.2%	3.2%	4.4%	5.8%	6.8%	8.6%	10.1%	8.6%	5.6%	
5/31/2013	6.5%	7.5%	7.4%	7.6%	6.7%	6.1%	5.1%	4.5%	3.7%	3.5%	3.3%	3.3%	4.5%	6.0%	7.1%	8.9%	10.7%	10.7%	5.8%	
6/30/2013	6.5%	7.8%	7.5%	7.7%	7.1%	6.5%	5.3%	4.6%	3.9%	3.6%	3.4%	3.4%	4.6%	6.2%	7.4%	9.1%	11.0%	8.0%	6.0%	
7/31/2013	6.8%	8.5%	7.9%	7.9%	7.3%	6.7%	5.5%	4.7%	4.0%	3.8%	3.6%	3.6%	4.8%	6.4%	7.6%	9.4%	11.5%	9.4%	6.3%	
8/31/2013	7.3%	8.9%	8.3%	8.1%	7.7%	7.0%	5.8%	4.8%	4.2%	3.9%	3.8%	3.8%	5.0%	6.6%	7.9%	9.7%	11.9%	10.4%	6.5%	
9/30/2013	7.7%	9.1%	8.7%	8.6%	8.0%	7.0%	6.1%	5.1%	4.4%	4.1%	3.9%	4.0%	5.2%	6.8%	8.2%	9.9%	12.2%	11.0%	6.7%	
10/31/2013	7.7%	9.4%	8.8%	8.7%	8.1%	7.2%	6.3%	5.1%	4.5%	4.2%	4.0%	4.0%	5.3%	6.9%	8.3%	10.1%	12.4%	11.7%	6.9%	
11/30/2013	7.6%	9.2%	8.8%	8.7%	8.0%	7.1%	6.3%	4.9%	4.5%	4.1%	4.0%	4.0%	5.2%	6.9%	8.3%	10.0%	11.9%	9.4%	6.8%	
12/31/2013	7.6%	9.5%	9.3%	9.0%	8.1%	7.2%	6.3%	5.0%	4.7%	4.2%	4.1%	4.1%	5.4%	7.0%	8.4%	10.0%	11.8%	10.6%	6.9%	
1/31/2014	7.8%	9.4%	9.6%	9.3%	8.2%	7.2%	6.5%	5.2%	4.8%	4.5%	4.2%	4.2%	5.5%	7.3%	8.6%	10.2%	11.7%	11.8%	4.8%	7.1%
2/28/2014	8.5%	9.8%	9.7%	9.6%	8.8%	7.5%	6.9%	5.6%	5.1%	4.8%	4.6%	4.6%	5.9%	7.6%	9.1%	10.7%	12.7%	13.4%	5.4%	7.6%
3/31/2014	9.2%	10.2%	10.4%	10.1%	8.9%	7.8%	7.5%	5.9%	5.5%	5.2%	4.9%	4.9%	6.3%	7.9%	9.5%	11.2%	13.2%	14.6%	9.3%	8.0%
4/30/2014	9.2%	10.5%	10.8%	10.5%	9.0%	7.8%	7.9%	6.2%	5.6%	5.5%	5.1%	5.1%	6.5%	8.2%	9.8%	11.8%	13.8%	15.6%	11.6%	8.3%
5/31/2014	9.5%	10.8%	11.0%	10.6%	9.3%	7.9%	8.1%	6.5%	5.9%	5.7%	5.3%	5.3%	6.7%	8.5%	10.2%	12.2%	14.3%	16.5%	14.0%	8.6%
6/30/2014	9.6%	10.9%	11.3%	10.6%	9.3%	8.1%	8.2%	6.7%	5.8%	5.9%	5.4%	5.5%	6.9%	8.7%	10.5%	12.5%	14.5%	16.9%	11.4%	8.9%
7/31/2014	9.8%	10.8%	11.7%	10.8%	9.8%	8.3%	8.5%	7.0%	6.3%	6.1%	5.8%	5.7%	7.2%	9.0%	10.8%	12.9%	15.0%	17.4%	13.2%	9.2%
8/31/2014	10.0%	10.9%	11.6%	10.8%	10.0%	8.4%	8.4%	7.2%	6.6%	6.2%	5.9%	5.9%	7.4%	9.2%	11.1%	13.3%	15.3%	17.9%	14.2%	9.4%
9/30/2014	10.1%	10.9%	11.8%	10.7%	10.5%	8.6%	8.8%	7.2%	6.7%	6.3%	6.1%	6.0%	7.5%	9.4%	11.2%	13.5%	15.4%	18.3%	14.7%	9.6%
10/31/2014	10.1%	11.4%	11.7%	11.0%	10.9%	8.9%	9.0%	7.4%	6.9%	6.5%	6.3%	6.2%	7.8%	9.7%	11.5%	13.8%	15.8%	18.8%	15.7%	9.9%
11/30/2014	10.2%	11.5%	11.5%	10.5%	11.0%	9.0%	9.1%	7.6%	6.9%	6.7%	6.4%	6.3%	7.9%	9.9%	11.7%	13.9%	15.9%	18.8%	13.1%	10.0%
12/31/2014	10.2%	11.7%	11.5%	10.6%	11.2%	9.1%	9.2%	7.8%	7.0%	6.9%	6.4%	6.5%	8.0%	10.0%	11.8%	14.1%	16.0%	18.8%	13.8%	10.1%
1/31/2015	10.1%	11.9%	11.6%	10.6%	11.3%	9.2%	9.2%	7.8%	7.1%	7.0%	6.5%	6.5%	8.0%	10.0%	11.8%	14.0%	15.9%	18.8%	15.1%	10.1%
2/28/2015	10.1%	11.6%	11.5%	11.3%	11.5%	9.3%	9.2%	7.9%	7.2%	7.0%	6.6%	6.7%	8.1%	10.1%	11.9%	14.1%	15.8%	18.8%	16.1%	10.2%
3/31/2015	10.4%	11.6%	11.3%	11.3%	11.5%	9.3%	9.0%	7.7%	7.2%	7.0%	6.6%	6.6%	8.0%	10.0%	11.9%	14.1%	15.7%	18.8%	16.9%	10.2%
4/30/2015	11.4%	12.7%	12.2%	12.6%	12.3%	10.4%	10.1%	8.5%	8.0%	7.9%	7.4%	7.3%	8.7%	10.7%	12.6%	15.0%	17.0%	20.3%	19.0%	11.0%
5/31/2015	11.7%	13.1%	12.9%	13.2%	13.4%	10.9%	10.6%	9.2%	8.7%	8.5%	7.9%	7.8%	9.1%	11.3%	13.3%	15.6%	17.8%	21.4%	20.8%	11.6%
6/30/2015	12.6%	13.4%	13.8%	13.8%	13.7%	11.7%	11.2%	9.7%	9.0%	8.9%	8.4%	8.2%	9.5%	11.7%	13.8%	16.3%	18.5%	22.1%	21.7%	12.1%

Income-Driven Repayment by Seasoning
(Reduced Payment Period)

Repayment Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	Average
1	1.3%	1.1%	0.1%	0.8%	0.4%	0.3%	0.4%	0.2%	0.4%	0.4%
2	4.3%	3.2%	0.7%	1.4%	1.0%	0.7%	0.9%	0.7%	0.8%	1.0%
3	5.2%	1.1%	1.0%	1.9%	1.5%	1.1%	1.2%	0.9%	1.3%	1.4%
4	6.1%	1.2%	1.2%	2.2%	1.9%	1.2%	1.2%	1.0%	2.0%	1.5%
5	6.5%	1.7%	1.6%	2.5%	2.0%	1.2%	1.3%	1.2%	2.3%	1.7%
6	6.7%	1.9%	2.1%	2.6%	2.1%	1.0%	1.0%	1.2%	2.5%	1.6%
7	7.0%	2.4%	1.9%	2.0%	1.3%	0.9%	0.9%	1.1%	2.6%	1.4%
8	6.7%	2.7%	2.1%	2.1%	1.5%	1.0%	0.9%	1.1%	2.7%	1.5%
9	6.5%	2.6%	2.0%	2.1%	1.6%	1.0%	0.9%	1.1%	2.9%	1.5%
10	6.7%	2.6%	2.1%	2.2%	1.6%	1.0%	1.0%	1.2%	2.9%	1.6%
11	6.7%	2.5%	2.0%	2.1%	1.5%	1.0%	1.0%	1.3%	2.9%	1.6%
12	6.5%	2.4%	2.1%	1.9%	1.5%	1.0%	1.0%	1.4%	2.6%	1.6%
13	6.7%	2.7%	2.2%	2.1%	1.5%	1.0%	1.1%	1.4%	2.3%	1.6%
14	6.5%	2.9%	2.3%	2.1%	1.6%	1.1%	1.1%	1.5%	2.3%	1.7%
15	5.7%	3.0%	2.4%	2.1%	1.6%	1.1%	1.1%	1.6%	2.0%	1.7%
16	4.7%	3.0%	2.4%	2.1%	1.7%	1.1%	1.1%	1.6%	1.9%	1.7%
17	4.8%	3.1%	2.3%	2.2%	1.7%	1.1%	1.1%	1.6%	1.9%	1.7%
18	4.7%	3.1%	2.3%	2.1%	1.6%	1.0%	1.1%	1.5%	1.8%	1.7%
19	4.7%	3.0%	2.2%	1.9%	1.5%	1.0%	1.0%	1.5%	2.0%	1.6%
20	4.8%	3.0%	2.1%	1.9%	1.5%	1.0%	1.0%	1.5%	2.1%	1.6%
21	4.7%	2.8%	2.0%	1.8%	1.4%	1.0%	1.0%	1.4%	2.2%	1.5%
22	4.7%	2.8%	1.9%	1.7%	1.3%	0.9%	1.0%	1.4%	2.2%	1.5%
23	4.5%	2.8%	1.8%	1.6%	1.2%	0.8%	0.9%	1.3%	2.3%	1.4%
24	4.5%	2.8%	1.7%	1.5%	1.1%	0.8%	0.9%	1.3%	2.4%	1.4%
25	4.5%	2.8%	1.8%	1.5%	1.1%	0.8%	0.9%	1.2%	2.2%	1.4%
26	4.6%	2.9%	1.8%	1.5%	1.1%	0.8%	0.9%	1.2%	2.4%	1.4%
27	4.5%	2.9%	1.9%	1.5%	1.1%	0.8%	0.9%	1.2%	2.4%	1.4%
28	4.5%	3.0%	1.9%	1.5%	1.1%	0.8%	0.9%	1.2%	2.5%	1.4%
29	4.5%	3.0%	1.9%	1.5%	1.2%	0.8%	0.9%	1.2%	2.6%	1.4%
30	4.5%	3.0%	2.0%	1.6%	1.1%	0.8%	0.9%	1.2%	2.6%	1.4%
31	4.4%	3.0%	2.0%	1.5%	1.1%	0.8%	0.9%	1.2%	2.6%	1.4%
32	4.4%	3.0%	2.0%	1.5%	1.1%	0.8%	0.9%	1.2%	2.7%	1.4%
33	4.4%	3.0%	2.0%	1.5%	1.1%	0.8%	0.9%	1.3%	2.7%	1.4%
34	4.5%	3.0%	1.9%	1.4%	1.1%	0.8%	0.9%	1.3%	2.7%	1.4%
35	4.4%	2.9%	1.9%	1.4%	1.0%	0.7%	0.9%	1.4%	2.7%	1.4%
36	4.4%	2.9%	1.9%	1.4%	1.0%	0.7%	0.8%	1.5%	2.8%	1.4%
37	4.4%	3.0%	1.9%	1.3%	1.0%	0.7%	0.8%	1.5%	2.8%	1.4%
38	4.4%	3.1%	1.9%	1.4%	1.0%	0.7%	0.8%	1.6%	2.8%	1.4%
39	4.4%	3.1%	2.0%	1.4%	1.0%	0.7%	0.8%	1.7%	2.9%	1.4%
40	4.5%	3.2%	2.0%	1.4%	1.0%	0.8%	0.8%	1.8%	3.0%	1.4%
41	4.6%	3.2%	2.0%	1.4%	1.0%	0.8%	0.8%	1.8%	3.0%	1.5%
42	4.5%	3.3%	2.0%	1.3%	1.0%	0.8%	0.8%	1.9%	3.1%	1.5%
43	4.6%	3.3%	2.0%	1.3%	1.0%	0.8%	0.8%	1.9%	3.1%	1.5%
44	4.5%	3.4%	2.0%	1.3%	1.1%	0.7%	0.8%	2.0%	3.0%	1.5%
45	4.5%	3.4%	1.9%	1.3%	1.0%	0.7%	0.9%	2.0%	2.9%	1.5%
46	4.5%	3.4%	1.7%	1.2%	1.0%	0.7%	0.9%	2.0%	3.0%	1.5%
47	4.3%	3.4%	1.7%	1.2%	1.0%	0.7%	1.0%	2.0%	3.2%	1.5%
48	4.3%	3.4%	1.7%	1.2%	1.0%	0.7%	1.1%	2.1%	3.2%	1.5%
49	4.3%	3.4%	1.6%	1.2%	1.0%	0.7%	1.1%	2.1%	3.2%	1.5%
50	4.4%	3.4%	1.6%	1.2%	1.0%	0.7%	1.2%	2.1%	3.4%	1.5%
51	4.4%	3.4%	1.6%	1.2%	1.0%	0.7%	1.3%	2.2%	3.6%	1.5%
52	4.6%	3.4%	1.6%	1.2%	1.0%	0.7%	1.4%	2.3%	3.9%	1.6%
53	4.6%	3.3%	1.6%	1.2%	1.0%	0.7%	1.5%	2.3%	4.2%	1.6%
54	4.6%	3.3%	1.6%	1.2%	1.0%	0.7%	1.6%	2.4%	4.4%	1.6%
55	4.6%	3.3%	1.5%	1.2%	1.0%	0.7%	1.6%	2.4%	4.5%	1.6%
56	4.6%	3.4%	1.6%	1.2%	0.9%	0.7%	1.7%	2.4%	4.7%	1.7%
57	4.6%	3.3%	1.6%	1.1%	0.9%	0.7%	1.7%	2.4%	4.8%	1.7%
58	4.5%	3.1%	1.5%	1.1%	0.9%	0.8%	1.7%	2.5%	4.9%	1.7%
59	4.5%	3.1%	1.5%	1.1%	0.9%	0.8%	1.8%	2.5%	5.0%	1.7%
60	4.5%	3.0%	1.5%	1.1%	0.9%	0.8%	1.8%	2.6%	5.1%	1.7%
61	4.5%	3.0%	1.5%	1.1%	0.9%	0.9%	1.9%	2.6%	5.1%	1.7%
62	4.4%	3.0%	1.5%	1.1%	0.9%	0.9%	1.9%	2.7%	5.0%	1.7%
63	4.3%	3.1%	1.5%	1.1%	0.8%	1.0%	2.0%	2.8%	5.2%	1.8%
64	4.4%	3.0%	1.4%	1.1%	0.8%	1.1%	2.0%	3.0%	5.5%	1.9%
65	4.3%	3.0%	1.5%	1.1%	0.8%	1.1%	2.1%	3.3%	5.7%	1.9%
66	4.3%	2.9%	1.4%	1.0%	0.8%	1.2%	2.2%	3.4%	5.9%	1.9%
67	4.2%	2.9%	1.4%	1.0%	0.8%	1.2%	2.2%	3.5%	6.3%	2.0%
68	4.2%	2.8%	1.4%	1.0%	0.8%	1.3%	2.2%	3.7%	6.5%	2.0%
69	4.1%	2.8%	1.4%	1.0%	0.8%	1.3%	2.2%	3.9%	6.7%	2.0%
70	3.9%	2.7%	1.4%	1.0%	0.9%	1.3%	2.2%	4.0%	6.8%	2.1%
71	3.8%	2.7%	1.3%	0.9%	0.9%	1.3%	2.3%	4.1%	6.8%	2.1%
72	3.7%	2.7%	1.3%	0.9%	1.0%	1.4%	2.4%	4.2%	7.0%	2.2%
73	3.6%	2.6%	1.3%	0.9%	1.0%	1.4%	2.4%	4.3%	7.2%	2.2%
74	3.5%	2.6%	1.3%	0.9%	1.1%	1.5%	2.5%	4.5%	7.6%	2.3%
75	3.5%	2.5%	1.3%	0.8%	1.2%	1.5%	2.6%	4.6%	8.0%	2.3%
76	3.4%	2.5%	1.3%	0.8%	1.2%	1.6%	2.8%	5.0%	8.1%	2.4%
77	3.5%	2.5%	1.2%	0.8%	1.3%	1.7%	3.1%	5.2%	8.3%	2.5%
78	3.4%	2.5%	1.2%	0.8%	1.4%	1.7%	3.2%	5.3%	8.4%	2.6%
79	3.3%	2.5%	1.2%	0.8%	1.4%	1.7%	3.3%	5.5%	8.6%	2.7%
80	3.1%	2.5%	1.1%	0.8%	1.5%	1.7%	3.4%	5.7%	8.7%	2.7%
81	3.1%	2.5%	1.1%	0.8%	1.5%	1.7%	3.5%	5.9%	8.8%	2.7%
82	3.1%	2.5%	1.1%	0.9%	1.6%	1.7%	3.6%	6.0%	9.1%	2.8%
83	3.1%	2.4%	1.0%	0.9%	1.6%	1.8%	3.7%	5.8%	9.2%	2.8%

84	3.0%	2.4%	1.0%	1.0%	1.7%	1.8%	3.7%	6.0%	9.3%	2.9%
85	3.0%	2.3%	1.0%	1.0%	1.7%	1.8%	3.9%	6.1%	9.2%	2.9%
86	2.9%	2.3%	1.0%	1.0%	1.7%	1.9%	3.9%	6.4%	9.1%	3.0%
87	2.9%	2.3%	0.9%	1.1%	1.8%	1.9%	4.0%	6.7%	9.0%	3.1%
88	2.8%	2.2%	0.9%	1.2%	1.8%	2.0%	4.2%	6.9%	9.7%	3.2%
89	2.8%	2.1%	0.9%	1.3%	1.9%	2.2%	4.4%	7.1%	10.1%	3.3%
90	2.8%	2.0%	0.9%	1.3%	2.0%	2.2%	4.5%	7.2%	10.2%	3.4%
91	2.7%	1.9%	0.9%	1.4%	2.0%	2.3%	4.7%	7.4%		3.3%
92	2.6%	1.8%	1.0%	1.4%	1.9%	2.4%	4.9%	7.5%		3.4%
93	2.6%	1.8%	1.0%	1.5%	1.9%	2.4%	5.0%	7.6%		3.4%
94	2.5%	1.8%	1.1%	1.5%	1.9%	2.5%	5.0%	7.8%		3.5%
95	2.4%	1.7%	1.2%	1.6%	2.0%	2.5%	5.0%	7.9%		3.5%
96	2.2%	1.7%	1.2%	1.6%	2.0%	2.6%	5.1%	8.0%		3.6%
97	2.2%	1.6%	1.3%	1.6%	2.1%	2.7%	5.3%	8.0%		3.7%
98	2.2%	1.6%	1.4%	1.6%	2.1%	2.7%	5.5%	8.1%		3.8%
99	2.2%	1.5%	1.5%	1.7%	2.2%	2.8%	5.8%	7.9%		3.8%
100	2.1%	1.5%	1.6%	1.7%	2.3%	3.0%	6.0%	8.6%		4.1%
101	2.2%	1.5%	1.7%	1.8%	2.5%	3.1%	6.2%	9.1%		4.2%
102	2.1%	1.5%	1.8%	1.9%	2.6%	3.2%	6.3%	9.4%		4.4%
103	2.0%	1.4%	1.9%	1.9%	2.6%	3.3%	6.5%			3.6%
104	1.9%	1.6%	2.0%	2.0%	2.7%	3.4%	6.6%			3.6%
105	1.9%	1.8%	2.0%	2.0%	2.7%	3.5%	6.7%			3.7%
106	1.9%	2.0%	2.1%	2.0%	2.8%	3.6%	7.0%			3.8%
107	1.9%	2.1%	2.1%	2.1%	2.9%	3.5%	7.0%			3.8%
108	1.8%	2.2%	2.2%	2.1%	2.9%	3.6%	7.1%			3.9%
109	1.8%	2.4%	2.3%	2.2%	3.0%	3.8%	7.1%			4.0%
110	1.7%	2.6%	2.3%	2.2%	3.1%	3.9%	7.2%			4.1%
111	1.6%	2.9%	2.4%	2.3%	3.2%	4.1%	7.0%			4.1%
112	1.5%	3.1%	2.4%	2.5%	3.4%	4.3%	7.7%			4.4%
113	1.5%	3.3%	2.5%	2.7%	3.5%	4.4%	8.1%			4.6%
114	1.5%	3.5%	2.6%	2.7%	3.6%	4.5%	8.4%			4.8%
115	1.5%	3.7%	2.6%	2.8%	3.7%	4.6%				3.6%
116	1.6%	3.6%	2.6%	2.9%	3.9%	4.7%				3.6%
117	1.9%	3.7%	2.6%	3.0%	4.0%	4.8%				3.7%
118	2.0%	3.7%	2.6%	3.1%	4.1%	5.0%				3.8%
119	2.2%	3.9%	2.7%	3.2%	4.0%	5.0%				3.9%
120	2.6%	4.0%	2.7%	3.2%	4.1%	5.1%				3.9%
121	2.8%	4.0%	2.8%	3.3%	4.2%	5.1%				4.0%
122	3.0%	4.2%	2.9%	3.3%	4.4%	5.2%				4.1%
123	3.3%	4.1%	2.9%	3.4%	4.5%	5.1%				4.1%
124	3.7%	4.3%	3.2%	3.6%	4.6%	5.6%				4.4%
125	3.9%	4.5%	3.4%	3.7%	4.8%	5.8%				4.6%
126	4.0%	4.7%	3.6%	3.8%	4.9%	6.1%				4.8%
127	4.3%	4.8%	3.7%	3.9%	4.9%					4.3%
128	4.5%	4.7%	3.8%	4.1%	5.0%					4.4%
129	4.5%	4.7%	3.8%	4.2%	5.1%					4.4%
130	4.8%	4.9%	4.0%	4.2%	5.3%					4.6%
131	4.8%	4.9%	4.1%	4.1%	5.3%					4.6%
132	4.9%	5.1%	4.2%	4.2%	5.4%					4.7%
133	5.0%	5.1%	4.2%	4.4%	5.5%					4.8%
134	5.1%	5.2%	4.3%	4.5%	5.6%					4.9%
135	5.3%	5.3%	4.3%	4.7%	5.4%					4.9%
136	5.6%	5.6%	4.6%	4.8%	5.9%					5.2%
137	5.8%	6.2%	4.7%	4.9%	6.2%					5.4%
138	6.0%	6.3%	4.9%	5.0%	6.5%					5.6%
139	5.6%	6.6%	5.1%	5.2%						5.4%
140	5.6%	6.8%	5.2%	5.3%						5.5%
141	5.3%	6.9%	5.3%	5.4%						5.6%
142	5.4%	7.1%	5.3%	5.6%						5.7%
143	5.6%	7.4%	5.3%	5.7%						5.8%
144	5.5%	7.5%	5.4%	5.7%						5.8%
145	5.6%	7.7%	5.5%	5.8%						5.9%
146	5.7%	7.8%	5.8%	5.9%						6.1%
147	5.9%	7.9%	6.0%	5.8%						6.2%
148	6.3%	8.4%	6.2%	6.3%						6.6%
149	6.9%	8.7%	6.4%	6.5%						6.8%
150	7.1%	9.0%	6.4%	6.8%						7.0%
151	7.3%	9.3%	6.7%							7.4%
152	7.6%	9.5%	6.8%							7.6%
153	7.8%	9.7%	6.9%							7.8%
154	8.0%	9.8%	7.1%							7.9%
155	8.3%	9.5%	7.2%							8.0%
156	8.5%	9.7%	7.2%							8.1%
157	8.8%	10.1%	7.3%							8.2%
158	9.0%	10.6%	7.3%							8.4%
159	9.3%	10.9%	7.1%							8.5%
160	9.8%	11.1%	7.7%							8.9%
161	10.3%	11.4%	8.1%							9.3%
162	10.5%	11.5%	8.4%							9.6%
163	10.7%	11.9%								11.4%
164	10.9%	12.0%								11.6%
165	11.1%	12.1%								11.7%
166	11.2%	12.5%								11.9%
167	10.9%	12.6%								11.9%
168	11.2%	12.5%								12.0%
169	11.3%	12.4%								11.9%
170	11.7%	12.6%								12.2%
171	11.9%	12.2%								12.1%

172	12.2%	13.2%	12.8%
173	12.3%	13.8%	13.2%
174	12.6%	14.2%	13.5%
175	12.9%		12.9%
176	13.2%		13.2%
177	13.4%		13.4%
178	13.8%		13.8%
179	13.8%		13.8%
180	13.8%		13.8%
181	13.9%		13.9%
182	14.2%		14.2%
183	13.7%		13.7%
184	14.8%		14.8%
185	15.6%		15.6%
186	16.1%		16.1%

Income-Driven Repayment by Date
(Reduced Payment Period)

Repayment Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	Average
1/31/2000	1.3%									1.3%
2/29/2000	4.3%									4.3%
3/31/2000	5.2%									5.2%
4/30/2000	6.1%									6.1%
5/31/2000	6.5%									6.5%
6/30/2000	6.7%									6.7%
7/31/2000	7.0%									7.0%
8/31/2000	6.7%									6.7%
9/30/2000	6.5%									6.5%
10/31/2000	6.7%									6.7%
11/30/2000	6.7%									6.7%
12/31/2000	6.5%									6.5%
1/31/2001	6.7%	1.1%								6.7%
2/28/2001	6.5%	3.2%								6.5%
3/31/2001	5.7%	1.1%								5.2%
4/30/2001	4.7%	1.2%								4.0%
5/31/2001	4.8%	1.7%								3.9%
6/30/2001	4.7%	1.9%								3.7%
7/31/2001	4.7%	2.4%								3.9%
8/31/2001	4.8%	2.7%								3.9%
9/30/2001	4.7%	2.6%								3.7%
10/31/2001	4.7%	2.6%								3.5%
11/30/2001	4.5%	2.5%								3.4%
12/31/2001	4.5%	2.4%								3.2%
1/31/2002	4.5%	2.7%	0.1%							3.2%
2/28/2002	4.6%	2.9%	0.7%							3.2%
3/31/2002	4.5%	3.0%	1.0%							3.1%
4/30/2002	4.5%	3.0%	1.2%							3.0%
5/31/2002	4.5%	3.1%	1.6%							3.0%
6/30/2002	4.5%	3.1%	2.1%							3.1%
7/31/2002	4.4%	3.0%	1.9%							2.9%
8/31/2002	4.4%	3.0%	2.1%							2.9%
9/30/2002	4.4%	2.8%	2.0%							2.7%
10/31/2002	4.5%	2.8%	2.1%							2.7%
11/30/2002	4.4%	2.8%	2.0%							2.6%
12/31/2002	4.4%	2.8%	2.1%							2.7%
1/31/2003	4.4%	2.8%	2.2%	0.8%						2.6%
2/28/2003	4.4%	2.9%	2.3%	1.4%						2.7%
3/31/2003	4.4%	2.9%	2.4%	1.9%						2.7%
4/30/2003	4.5%	3.0%	2.4%	2.2%						2.7%
5/31/2003	4.6%	3.0%	2.3%	2.5%						2.8%
6/30/2003	4.5%	3.0%	2.3%	2.6%						2.8%
7/31/2003	4.6%	3.0%	2.2%	2.0%						2.6%
8/31/2003	4.5%	3.0%	2.1%	2.1%						2.5%
9/30/2003	4.5%	3.0%	2.0%	2.1%						2.5%
10/31/2003	4.5%	3.0%	1.9%	2.2%						2.5%
11/30/2003	4.3%	2.9%	1.8%	2.1%						2.3%
12/31/2003	4.3%	2.9%	1.7%	1.9%						2.2%
1/31/2004	4.3%	3.0%	1.8%	2.1%	0.4%					2.2%
2/29/2004	4.4%	3.1%	1.8%	2.1%	1.0%					2.3%
3/31/2004	4.4%	3.1%	1.9%	2.1%	1.5%					2.3%
4/30/2004	4.6%	3.2%	1.9%	2.1%	1.9%					2.4%
5/31/2004	4.6%	3.2%	1.9%	2.2%	2.0%					2.4%
6/30/2004	4.6%	3.3%	2.0%	2.1%	2.1%					2.4%
7/31/2004	4.6%	3.3%	2.0%	1.9%	1.3%					2.2%
8/31/2004	4.6%	3.4%	2.0%	1.9%	1.5%					2.2%
9/30/2004	4.6%	3.4%	2.0%	1.8%	1.6%					2.2%
10/31/2004	4.5%	3.4%	1.9%	1.7%	1.6%					2.1%
11/30/2004	4.5%	3.4%	1.9%	1.6%	1.5%					2.0%
12/31/2004	4.5%	3.4%	1.9%	1.5%	1.5%					2.0%
1/31/2005	4.5%	3.4%	1.9%	1.5%	1.5%	0.3%				2.0%
2/28/2005	4.4%	3.4%	1.9%	1.5%	1.6%	0.7%				1.9%
3/31/2005	4.3%	3.4%	2.0%	1.5%	1.6%	1.1%				2.0%
4/30/2005	4.4%	3.4%	2.0%	1.5%	1.7%	1.2%				2.0%
5/31/2005	4.3%	3.3%	2.0%	1.5%	1.7%	1.2%				1.9%
6/30/2005	4.3%	3.3%	2.0%	1.6%	1.6%	1.0%				1.9%
7/31/2005	4.2%	3.3%	2.0%	1.5%	1.5%	0.9%				1.7%
8/31/2005	4.2%	3.4%	2.0%	1.5%	1.5%	1.0%				1.7%
9/30/2005	4.1%	3.3%	1.9%	1.5%	1.4%	1.0%				1.6%
10/31/2005	3.9%	3.1%	1.7%	1.4%	1.3%	1.0%				1.5%
11/30/2005	3.8%	3.1%	1.7%	1.4%	1.2%	1.0%				1.5%
12/31/2005	3.7%	3.0%	1.7%	1.4%	1.1%	1.0%				1.4%
1/31/2006	3.6%	3.0%	1.6%	1.3%	1.1%	1.0%	0.4%			1.4%
2/28/2006	3.5%	3.0%	1.6%	1.4%	1.1%	1.1%	0.9%			1.4%
3/31/2006	3.5%	3.1%	1.6%	1.4%	1.1%	1.1%	1.2%			1.4%
4/30/2006	3.4%	3.0%	1.6%	1.4%	1.1%	1.1%	1.2%			1.4%
5/31/2006	3.5%	3.0%	1.6%	1.4%	1.2%	1.1%	1.3%			1.4%
6/30/2006	3.4%	2.9%	1.6%	1.3%	1.1%	1.0%	1.0%			1.3%
7/31/2006	3.3%	2.9%	1.5%	1.3%	1.1%	1.0%	0.9%			1.3%
8/31/2006	3.1%	2.8%	1.6%	1.3%	1.1%	1.0%	0.9%			1.3%
9/30/2006	3.1%	2.8%	1.6%	1.3%	1.1%	1.0%	0.9%			1.2%
10/31/2006	3.1%	2.7%	1.5%	1.2%	1.1%	0.9%	1.0%			1.2%
11/30/2006	3.1%	2.7%	1.5%	1.2%	1.0%	0.8%	1.0%			1.2%
12/31/2006	3.0%	2.7%	1.5%	1.2%	1.0%	0.8%	1.0%			1.2%

5/31/2014	12.3%	11.4%	6.4%	4.9%	4.8%	4.4%	6.2%	7.1%	8.3%	6.0%
6/30/2014	12.6%	11.5%	6.4%	5.0%	4.9%	4.5%	6.3%	7.2%	8.4%	6.2%
7/31/2014	12.9%	11.9%	6.7%	5.2%	4.9%	4.6%	6.5%	7.4%	8.6%	6.3%
8/31/2014	13.2%	12.0%	6.8%	5.3%	5.0%	4.7%	6.6%	7.5%	8.7%	6.5%
9/30/2014	13.4%	12.1%	6.9%	5.4%	5.1%	4.8%	6.7%	7.6%	8.8%	6.6%
10/31/2014	13.8%	12.5%	7.1%	5.6%	5.3%	5.0%	7.0%	7.8%	9.1%	6.8%
11/30/2014	13.8%	12.6%	7.2%	5.7%	5.3%	5.0%	7.0%	7.9%	9.2%	6.8%
12/31/2014	13.8%	12.5%	7.2%	5.7%	5.4%	5.1%	7.1%	8.0%	9.3%	6.9%
1/31/2015	13.9%	12.4%	7.3%	5.8%	5.5%	5.1%	7.1%	8.0%	9.2%	6.9%
2/28/2015	14.2%	12.6%	7.3%	5.9%	5.6%	5.2%	7.2%	8.1%	9.1%	7.0%
3/31/2015	13.7%	12.2%	7.1%	5.8%	5.4%	5.1%	7.0%	7.9%	9.0%	6.9%
4/30/2015	14.8%	13.2%	7.7%	6.3%	5.9%	5.6%	7.7%	8.6%	9.7%	7.5%
5/31/2015	15.6%	13.8%	8.1%	6.5%	6.2%	5.8%	8.1%	9.1%	10.1%	7.8%
6/30/2015	16.1%	14.2%	8.4%	6.8%	6.5%	6.1%	8.4%	9.4%	10.2%	8.1%

Repayment Status of Loans in Reduced Payment Period

	Deferment or Forbearance	Repayment
7/31/2009	15.09%	84.91%
8/31/2009	14.40%	85.60%
9/30/2009	13.75%	86.25%
10/31/2009	12.89%	87.11%
11/30/2009	12.41%	87.59%
12/31/2009	12.03%	87.97%
1/31/2010	11.55%	88.45%
2/28/2010	11.50%	88.50%
3/31/2010	10.84%	89.16%
4/30/2010	10.35%	89.65%
5/31/2010	10.63%	89.37%
6/30/2010	10.91%	89.09%
7/31/2010	11.81%	88.19%
8/31/2010	12.09%	87.91%
9/30/2010	12.25%	87.75%
10/31/2010	12.44%	87.56%
11/30/2010	11.96%	88.04%
12/31/2010	11.25%	88.75%
1/31/2011	11.38%	88.62%
2/28/2011	11.45%	88.55%
3/31/2011	11.36%	88.64%
4/30/2011	10.74%	89.26%
5/31/2011	10.66%	89.34%
6/30/2011	11.19%	88.81%
7/31/2011	11.20%	88.80%
8/31/2011	11.29%	88.71%
9/30/2011	11.67%	88.33%
10/31/2011	11.75%	88.25%
11/30/2011	11.97%	88.03%
12/31/2011	11.84%	88.16%
1/31/2012	12.05%	87.95%
2/29/2012	12.19%	87.81%
3/31/2012	12.21%	87.79%
4/30/2012	11.98%	88.02%
5/31/2012	11.25%	88.75%
6/30/2012	11.56%	88.44%
7/31/2012	11.60%	88.40%
8/31/2012	11.89%	88.11%
9/30/2012	11.79%	88.21%
10/31/2012	11.90%	88.10%
11/30/2012	12.68%	87.32%
12/31/2012	11.61%	88.39%
1/31/2013	11.75%	88.25%
2/28/2013	12.48%	87.52%
3/31/2013	12.12%	87.88%
4/30/2013	11.82%	88.18%
5/31/2013	11.76%	88.24%
6/30/2013	12.59%	87.41%
7/31/2013	12.12%	87.88%
8/31/2013	12.42%	87.58%
9/30/2013	12.61%	87.39%
10/31/2013	13.07%	86.93%
11/30/2013	13.32%	86.68%
12/31/2013	13.66%	86.34%
1/31/2014	15.38%	84.62%
2/28/2014	15.66%	84.34%
3/31/2014	15.36%	84.64%
4/30/2014	14.78%	85.22%
5/31/2014	14.11%	85.89%
6/30/2014	14.30%	85.70%
7/31/2014	14.52%	85.48%
8/31/2014	14.05%	85.95%
9/30/2014	14.03%	85.97%
10/31/2014	13.87%	86.13%
11/30/2014	13.37%	86.63%
12/31/2014	13.12%	86.88%
1/31/2015	12.98%	87.02%
2/28/2015	13.22%	86.78%
3/31/2015	13.04%	86.96%
4/30/2015	13.01%	86.99%
5/31/2015	12.18%	87.82%
6/30/2015	12.78%	87.22%

Stafford Pool Factors Since IDR Enrollment
by Month Enrolled

IBR Month	1/31/2009	2/28/2009	3/31/2009	4/30/2009	5/31/2009	6/30/2009	7/31/2009	8/31/2009	9/30/2009
0	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
1	0.99	0.99	1.00	1.00	1.00	0.97	0.99	0.99	0.91
2	0.98	0.99	1.00	1.00	0.98	0.97	0.98	0.92	0.91
3	0.96	0.99	1.00	0.99	0.96	0.96	0.92	0.91	0.90
4	0.96	0.99	0.99	0.99	0.96	0.92	0.91	0.91	0.89
5	0.96	0.99	0.98	0.99	0.92	0.91	0.90	0.91	0.89
6	0.96	0.99	0.98	0.97	0.92	0.90	0.90	0.90	0.89
7	0.95	0.98	0.96	0.97	0.92	0.90	0.90	0.90	0.89
8	0.95	0.97	0.96	0.96	0.91	0.89	0.90	0.90	0.88
9	0.95	0.96	0.95	0.96	0.91	0.89	0.89	0.89	0.88
10	0.94	0.96	0.95	0.95	0.90	0.88	0.89	0.89	0.88
11	0.93	0.96	0.95	0.95	0.91	0.88	0.89	0.89	0.88
12	0.93	0.96	0.95	0.96	0.91	0.87	0.89	0.89	0.88
13	0.92	0.96	0.94	0.95	0.90	0.87	0.89	0.88	0.88
14	0.92	0.95	0.93	0.94	0.90	0.86	0.88	0.87	0.87
15	0.91	0.94	0.92	0.94	0.90	0.85	0.88	0.86	0.86
16	0.91	0.94	0.92	0.93	0.89	0.84	0.87	0.86	0.86
17	0.90	0.94	0.91	0.92	0.89	0.84	0.86	0.85	0.86
18	0.90	0.94	0.91	0.91	0.87	0.83	0.86	0.85	0.85
19	0.89	0.93	0.91	0.91	0.87	0.83	0.86	0.84	0.84
20	0.89	0.93	0.90	0.91	0.87	0.83	0.85	0.84	0.84
21	0.88	0.93	0.90	0.91	0.86	0.82	0.85	0.84	0.84
22	0.88	0.93	0.90	0.91	0.86	0.83	0.85	0.83	0.84
23	0.88	0.92	0.90	0.89	0.86	0.82	0.85	0.83	0.84
24	0.87	0.92	0.89	0.88	0.86	0.82	0.85	0.83	0.84
25	0.87	0.91	0.88	0.88	0.85	0.81	0.85	0.82	0.83
26	0.86	0.91	0.87	0.87	0.85	0.81	0.85	0.82	0.83
27	0.86	0.91	0.87	0.87	0.84	0.81	0.85	0.81	0.82
28	0.86	0.90	0.86	0.86	0.83	0.81	0.84	0.81	0.82
29	0.86	0.90	0.86	0.86	0.83	0.81	0.84	0.81	0.82
30	0.86	0.90	0.86	0.86	0.82	0.81	0.84	0.81	0.81
31	0.84	0.89	0.85	0.86	0.81	0.80	0.83	0.80	0.80
32	0.84	0.88	0.84	0.85	0.81	0.80	0.83	0.80	0.80
33	0.84	0.88	0.84	0.85	0.80	0.79	0.82	0.79	0.79
34	0.84	0.87	0.84	0.84	0.80	0.79	0.81	0.78	0.77
35	0.83	0.87	0.83	0.84	0.79	0.78	0.80	0.76	0.76
36	0.83	0.86	0.83	0.84	0.78	0.77	0.77	0.76	0.76
37	0.83	0.85	0.82	0.82	0.77	0.75	0.76	0.75	0.76
38	0.82	0.84	0.81	0.81	0.75	0.74	0.75	0.74	0.75
39	0.81	0.81	0.79	0.80	0.75	0.74	0.74	0.74	0.75
40	0.80	0.78	0.78	0.80	0.74	0.74	0.73	0.74	0.75
41	0.79	0.76	0.77	0.79	0.74	0.74	0.73	0.74	0.74
42	0.77	0.74	0.77	0.79	0.74	0.73	0.73	0.73	0.74
43	0.77	0.74	0.76	0.79	0.73	0.73	0.73	0.73	0.74
44	0.76	0.74	0.76	0.79	0.74	0.73	0.72	0.72	0.73
45	0.75	0.73	0.76	0.78	0.73	0.72	0.71	0.71	0.73
46	0.75	0.73	0.75	0.78	0.72	0.71	0.71	0.71	0.73
47	0.75	0.73	0.75	0.78	0.72	0.71	0.71	0.71	0.72
48	0.74	0.73	0.75	0.77	0.71	0.70	0.70	0.71	0.72
49	0.74	0.73	0.74	0.77	0.71	0.69	0.69	0.70	0.71
50	0.73	0.71	0.74	0.76	0.71	0.68	0.69	0.70	0.70
51	0.73	0.70	0.73	0.76	0.71	0.67	0.68	0.70	0.70
52	0.72	0.70	0.72	0.76	0.71	0.67	0.68	0.70	0.70
53	0.72	0.69	0.72	0.76	0.70	0.66	0.68	0.69	0.70
54	0.72	0.68	0.72	0.75	0.70	0.66	0.67	0.69	0.70
55	0.72	0.68	0.71	0.75	0.70	0.66	0.67	0.69	0.69
56	0.72	0.68	0.70	0.74	0.69	0.66	0.66	0.69	0.69
57	0.71	0.67	0.70	0.73	0.69	0.66	0.66	0.68	0.69
58	0.71	0.66	0.70	0.74	0.69	0.65	0.65	0.68	0.68
59	0.70	0.66	0.70	0.73	0.68	0.65	0.65	0.67	0.68
60	0.70	0.66	0.69	0.73	0.68	0.65	0.64	0.66	0.67
61	0.70	0.65	0.68	0.73	0.67	0.64	0.63	0.66	0.67
62	0.69	0.65	0.68	0.73	0.67	0.63	0.62	0.64	0.66
63	0.68	0.65	0.68	0.72	0.67	0.64	0.61	0.64	0.66
64	0.68	0.65	0.67	0.73	0.66	0.63	0.60	0.63	0.66
65	0.67	0.65	0.66	0.72	0.65	0.63	0.59	0.63	0.66
66	0.67	0.64	0.66	0.72	0.65	0.63	0.58	0.62	0.65
67	0.66	0.64	0.66	0.71	0.63	0.62	0.58	0.62	0.65
68	0.66	0.64	0.66	0.71	0.63	0.62	0.58	0.62	0.65
69	0.65	0.64	0.65	0.70	0.63	0.62	0.57	0.61	0.65
70	0.65	0.63	0.65	0.70	0.63	0.61	0.58	0.60	
71	0.64	0.62	0.64	0.69	0.62	0.60	0.57		
72	0.63	0.62	0.63	0.69	0.62	0.60			
73	0.63	0.62	0.62	0.69	0.61				
74	0.62	0.61	0.62	0.67					
75	0.61	0.60							
76	0.61	0.59							
77	0.60								

Stafford Pool Factors Since IDR Enrollment
by Month Enrolled - continued

IBR Month	10/31/2009	11/30/2009	12/31/2009	1/31/2010	2/28/2010	3/31/2010	4/30/2010	5/31/2010	6/30/2010	7/31/2010
0	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
1	0.99	0.98	0.99	0.99	1.00	0.99	0.99	0.99	0.99	0.99
2	0.98	0.98	0.98	0.98	0.99	0.98	0.98	0.99	0.98	0.98
3	0.98	0.97	0.98	0.98	0.98	0.97	0.98	0.98	0.98	0.93
4	0.97	0.96	0.97	0.97	0.97	0.97	0.98	0.97	0.95	0.93
5	0.97	0.96	0.97	0.97	0.97	0.97	0.97	0.96	0.95	0.92
6	0.97	0.95	0.96	0.97	0.96	0.96	0.95	0.94	0.94	0.92
7	0.96	0.95	0.96	0.96	0.97	0.95	0.96	0.95	0.94	0.92
8	0.95	0.95	0.95	0.96	0.96	0.95	0.95	0.94	0.93	0.91
9	0.95	0.94	0.95	0.95	0.95	0.95	0.95	0.94	0.93	0.90
10	0.94	0.93	0.94	0.94	0.95	0.94	0.95	0.94	0.93	0.90
11	0.94	0.94	0.95	0.95	0.96	0.95	0.95	0.94	0.93	0.90
12	0.94	0.94	0.95	0.95	0.95	0.95	0.95	0.94	0.93	0.91
13	0.93	0.94	0.94	0.94	0.94	0.94	0.95	0.93	0.93	0.90
14	0.93	0.93	0.93	0.94	0.93	0.93	0.95	0.93	0.93	0.90
15	0.92	0.92	0.92	0.93	0.93	0.92	0.94	0.92	0.92	0.89
16	0.92	0.92	0.92	0.92	0.93	0.92	0.93	0.92	0.92	0.89
17	0.91	0.91	0.92	0.92	0.92	0.92	0.93	0.91	0.92	0.88
18	0.91	0.91	0.92	0.91	0.92	0.92	0.92	0.91	0.91	0.88
19	0.90	0.90	0.91	0.91	0.92	0.91	0.92	0.91	0.91	0.88
20	0.89	0.90	0.91	0.91	0.91	0.91	0.92	0.91	0.91	0.88
21	0.89	0.89	0.91	0.91	0.91	0.90	0.91	0.90	0.90	0.87
22	0.89	0.89	0.90	0.91	0.91	0.90	0.91	0.90	0.90	0.86
23	0.89	0.89	0.90	0.91	0.91	0.90	0.91	0.89	0.88	0.84
24	0.89	0.89	0.90	0.91	0.91	0.89	0.90	0.88	0.87	0.81
25	0.88	0.89	0.90	0.90	0.91	0.88	0.89	0.86	0.84	0.80
26	0.88	0.89	0.89	0.89	0.90	0.85	0.87	0.83	0.83	0.80
27	0.88	0.88	0.89	0.88	0.89	0.84	0.84	0.82	0.83	0.79
28	0.87	0.88	0.88	0.88	0.88	0.80	0.83	0.81	0.82	0.79
29	0.86	0.87	0.87	0.86	0.84	0.80	0.83	0.81	0.82	0.78
30	0.84	0.85	0.86	0.83	0.83	0.79	0.82	0.80	0.82	0.78
31	0.84	0.84	0.82	0.83	0.81	0.78	0.82	0.80	0.81	0.78
32	0.82	0.81	0.82	0.82	0.81	0.78	0.82	0.80	0.81	0.77
33	0.80	0.81	0.81	0.81	0.80	0.78	0.81	0.80	0.80	0.76
34	0.79	0.81	0.81	0.81	0.80	0.77	0.81	0.79	0.80	0.76
35	0.80	0.80	0.81	0.81	0.80	0.77	0.81	0.79	0.80	0.76
36	0.79	0.80	0.80	0.81	0.79	0.77	0.80	0.78	0.80	0.75
37	0.79	0.80	0.80	0.81	0.79	0.76	0.80	0.78	0.79	0.75
38	0.78	0.80	0.79	0.80	0.78	0.75	0.79	0.78	0.79	0.74
39	0.78	0.79	0.78	0.80	0.78	0.75	0.79	0.78	0.78	0.74
40	0.77	0.79	0.78	0.79	0.77	0.75	0.78	0.78	0.78	0.74
41	0.77	0.78	0.77	0.78	0.77	0.75	0.78	0.77	0.77	0.74
42	0.76	0.78	0.77	0.78	0.77	0.74	0.78	0.77	0.77	0.74
43	0.76	0.77	0.76	0.77	0.76	0.74	0.77	0.77	0.76	0.73
44	0.76	0.77	0.76	0.77	0.76	0.74	0.77	0.77	0.75	0.73
45	0.75	0.77	0.75	0.77	0.76	0.74	0.76	0.76	0.74	0.73
46	0.75	0.77	0.75	0.77	0.75	0.73	0.76	0.76	0.74	0.72
47	0.74	0.76	0.75	0.76	0.75	0.73	0.75	0.75	0.73	0.72
48	0.73	0.76	0.74	0.76	0.74	0.73	0.75	0.75	0.73	0.71
49	0.73	0.74	0.74	0.76	0.74	0.72	0.74	0.75	0.72	0.70
50	0.73	0.74	0.74	0.75	0.73	0.72	0.74	0.74	0.72	0.70
51	0.73	0.74	0.73	0.75	0.73	0.72	0.74	0.74	0.72	0.69
52	0.72	0.73	0.73	0.75	0.72	0.72	0.73	0.73	0.71	0.69
53	0.71	0.73	0.72	0.74	0.72	0.71	0.73	0.72	0.70	0.68
54	0.71	0.73	0.72	0.74	0.71	0.71	0.72	0.72	0.69	0.68
55	0.71	0.72	0.71	0.73	0.71	0.70	0.71	0.71	0.69	0.68
56	0.70	0.72	0.70	0.73	0.70	0.70	0.71	0.71	0.69	0.67
57	0.70	0.71	0.70	0.72	0.70	0.69	0.70	0.70	0.68	0.67
58	0.70	0.71	0.70	0.72	0.69	0.68	0.71	0.70	0.67	0.66
59	0.70	0.70	0.69	0.71	0.69	0.68	0.70	0.69	0.66	0.66
60	0.68	0.69	0.69	0.70	0.68	0.68	0.70	0.68	0.66	
61	0.68	0.69	0.68	0.70	0.68	0.67	0.70	0.68		
62	0.67	0.69	0.67	0.70	0.68	0.67	0.69			
63	0.67	0.68	0.67	0.70	0.67	0.67				
64	0.66	0.68	0.65	0.69	0.67					
65	0.65	0.67	0.65	0.69						
66	0.65	0.66	0.64							
67	0.64	0.66								
68	0.64									

Stafford Pool Factors Since IDR Enrollment
by Month Enrolled - continued

IBR Month	8/31/2010	9/30/2010	10/31/2010	11/30/2010	12/31/2010	1/31/2011	2/28/2011	3/31/2011	4/30/2011	5/31/2011
0	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
1	0.99	0.93	0.99	0.98	0.99	0.99	0.99	0.99	0.99	0.99
2	0.93	0.92	0.98	0.97	0.98	0.97	0.98	0.98	0.98	0.99
3	0.92	0.91	0.97	0.95	0.97	0.97	0.97	0.98	0.97	0.99
4	0.92	0.91	0.97	0.94	0.96	0.96	0.97	0.97	0.96	0.98
5	0.92	0.91	0.96	0.94	0.95	0.96	0.96	0.97	0.96	0.98
6	0.91	0.90	0.96	0.94	0.95	0.95	0.96	0.97	0.96	0.98
7	0.91	0.90	0.95	0.93	0.94	0.95	0.96	0.96	0.96	0.98
8	0.90	0.89	0.95	0.93	0.94	0.95	0.96	0.96	0.96	0.97
9	0.90	0.89	0.95	0.93	0.94	0.94	0.95	0.96	0.95	0.97
10	0.89	0.89	0.94	0.93	0.93	0.94	0.95	0.95	0.95	0.96
11	0.89	0.89	0.95	0.93	0.93	0.94	0.95	0.95	0.95	0.96
12	0.90	0.89	0.95	0.93	0.94	0.95	0.96	0.95	0.94	0.95
13	0.89	0.89	0.95	0.93	0.94	0.95	0.95	0.94	0.92	0.93
14	0.89	0.88	0.95	0.93	0.93	0.93	0.93	0.93	0.91	0.88
15	0.88	0.88	0.94	0.92	0.92	0.92	0.91	0.87	0.86	0.87
16	0.88	0.87	0.94	0.91	0.91	0.90	0.90	0.87	0.85	0.87
17	0.88	0.87	0.93	0.90	0.90	0.88	0.85	0.86	0.84	0.86
18	0.87	0.86	0.92	0.89	0.89	0.84	0.85	0.86	0.84	0.86
19	0.87	0.85	0.91	0.87	0.83	0.84	0.84	0.85	0.84	0.86
20	0.86	0.84	0.90	0.82	0.82	0.84	0.83	0.85	0.83	0.85
21	0.84	0.84	0.85	0.82	0.82	0.83	0.83	0.85	0.83	0.85
22	0.82	0.81	0.85	0.82	0.81	0.83	0.83	0.85	0.82	0.85
23	0.78	0.81	0.85	0.82	0.81	0.83	0.82	0.84	0.83	0.84
24	0.77	0.80	0.85	0.82	0.81	0.82	0.82	0.84	0.82	0.83
25	0.77	0.80	0.84	0.82	0.81	0.82	0.81	0.84	0.82	0.83
26	0.77	0.79	0.84	0.81	0.81	0.81	0.80	0.83	0.82	0.82
27	0.76	0.79	0.83	0.80	0.80	0.81	0.80	0.83	0.81	0.82
28	0.76	0.78	0.83	0.80	0.79	0.80	0.79	0.83	0.81	0.81
29	0.76	0.78	0.82	0.79	0.79	0.80	0.79	0.82	0.81	0.80
30	0.76	0.77	0.82	0.78	0.79	0.80	0.79	0.82	0.80	0.80
31	0.75	0.77	0.81	0.78	0.79	0.79	0.78	0.82	0.80	0.80
32	0.75	0.76	0.81	0.78	0.78	0.78	0.78	0.82	0.79	0.80
33	0.74	0.76	0.81	0.77	0.78	0.78	0.78	0.82	0.79	0.80
34	0.74	0.76	0.80	0.77	0.78	0.78	0.78	0.81	0.79	0.80
35	0.74	0.76	0.80	0.77	0.77	0.78	0.78	0.80	0.79	0.79
36	0.73	0.75	0.80	0.77	0.77	0.78	0.78	0.80	0.78	0.79
37	0.73	0.75	0.80	0.76	0.77	0.78	0.77	0.80	0.78	0.79
38	0.72	0.74	0.79	0.76	0.76	0.77	0.77	0.79	0.77	0.78
39	0.72	0.74	0.79	0.75	0.76	0.77	0.76	0.79	0.77	0.77
40	0.71	0.74	0.79	0.75	0.76	0.76	0.76	0.79	0.76	0.77
41	0.71	0.74	0.78	0.75	0.75	0.76	0.75	0.78	0.76	0.76
42	0.70	0.73	0.77	0.75	0.75	0.75	0.75	0.77	0.75	0.75
43	0.70	0.73	0.77	0.74	0.75	0.75	0.75	0.77	0.74	0.75
44	0.70	0.72	0.76	0.73	0.74	0.74	0.74	0.76	0.73	0.75
45	0.70	0.72	0.76	0.73	0.74	0.74	0.73	0.75	0.73	0.74
46	0.70	0.71	0.75	0.72	0.73	0.73	0.72	0.75	0.73	0.74
47	0.69	0.71	0.75	0.71	0.73	0.73	0.72	0.75	0.72	0.73
48	0.69	0.71	0.74	0.70	0.72	0.72	0.72	0.74	0.71	0.72
49	0.69	0.71	0.74	0.70	0.71	0.72	0.72	0.74	0.71	0.71
50	0.68	0.70	0.74	0.69	0.71	0.72	0.71	0.73	0.70	
51	0.68	0.70	0.73	0.69	0.70	0.71	0.71	0.72		
52	0.68	0.70	0.73	0.67	0.69	0.70	0.70			
53	0.67	0.69	0.72	0.66	0.68	0.70				
54	0.67	0.69	0.72	0.66	0.68					
55	0.67	0.68	0.71	0.65						
56	0.66	0.68	0.71							
57	0.66	0.67								
58	0.65									

Stafford Pool Factors Since IDR Enrollment
by Month Enrolled - continued

IBR Month	6/30/2011	7/31/2011	8/31/2011	9/30/2011	10/31/2011	11/30/2011	12/31/2011	1/31/2012	2/29/2012	3/31/2012
0	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
1	0.99	0.99	1.00	1.00	0.99	0.99	0.99	0.99	0.98	0.97
2	0.99	0.99	0.98	0.99	0.99	0.98	0.98	0.97	0.96	0.95
3	0.98	0.98	0.98	0.98	0.98	0.97	0.96	0.95	0.93	0.91
4	0.98	0.98	0.97	0.98	0.98	0.96	0.95	0.93	0.90	0.86
5	0.97	0.98	0.97	0.97	0.96	0.94	0.92	0.91	0.85	0.86
6	0.97	0.97	0.97	0.96	0.95	0.92	0.89	0.85	0.85	0.85
7	0.96	0.97	0.96	0.95	0.94	0.89	0.83	0.85	0.84	0.85
8	0.96	0.96	0.95	0.93	0.91	0.83	0.82	0.84	0.83	0.84
9	0.95	0.94	0.93	0.90	0.86	0.82	0.81	0.83	0.83	0.84
10	0.94	0.93	0.91	0.86	0.86	0.82	0.80	0.83	0.83	0.84
11	0.92	0.92	0.87	0.86	0.85	0.81	0.81	0.84	0.83	0.84
12	0.91	0.87	0.87	0.85	0.85	0.81	0.81	0.84	0.83	0.84
13	0.87	0.86	0.87	0.84	0.85	0.81	0.80	0.83	0.83	0.83
14	0.87	0.85	0.86	0.84	0.84	0.80	0.80	0.82	0.82	0.82
15	0.86	0.84	0.85	0.83	0.84	0.80	0.80	0.82	0.81	0.82
16	0.85	0.84	0.85	0.83	0.84	0.80	0.79	0.81	0.81	0.81
17	0.85	0.84	0.84	0.83	0.84	0.79	0.79	0.81	0.81	0.81
18	0.85	0.83	0.84	0.82	0.83	0.78	0.78	0.80	0.80	0.80
19	0.84	0.83	0.84	0.81	0.82	0.78	0.78	0.80	0.80	0.80
20	0.84	0.82	0.83	0.81	0.82	0.78	0.78	0.80	0.80	0.80
21	0.83	0.81	0.83	0.81	0.82	0.77	0.77	0.80	0.79	0.80
22	0.83	0.81	0.82	0.80	0.82	0.77	0.77	0.79	0.79	0.79
23	0.83	0.81	0.82	0.80	0.82	0.77	0.77	0.80	0.79	0.79
24	0.83	0.81	0.82	0.80	0.81	0.77	0.77	0.80	0.79	0.79
25	0.82	0.80	0.82	0.79	0.81	0.77	0.77	0.79	0.79	0.79
26	0.81	0.79	0.81	0.79	0.81	0.76	0.77	0.79	0.78	0.78
27	0.81	0.79	0.81	0.78	0.81	0.75	0.76	0.78	0.77	0.77
28	0.80	0.79	0.81	0.78	0.80	0.75	0.75	0.77	0.77	0.76
29	0.80	0.78	0.80	0.77	0.80	0.74	0.75	0.77	0.76	0.76
30	0.79	0.78	0.80	0.77	0.79	0.74	0.75	0.77	0.76	0.76
31	0.79	0.77	0.79	0.76	0.79	0.73	0.74	0.76	0.75	0.74
32	0.78	0.76	0.79	0.76	0.78	0.73	0.74	0.76	0.75	0.74
33	0.78	0.76	0.79	0.76	0.78	0.73	0.74	0.75	0.74	0.73
34	0.77	0.76	0.79	0.75	0.77	0.72	0.73	0.75	0.73	0.73
35	0.77	0.76	0.78	0.75	0.77	0.71	0.73	0.74	0.73	0.72
36	0.77	0.75	0.78	0.74	0.77	0.71	0.72	0.74	0.73	0.72
37	0.77	0.74	0.77	0.74	0.76	0.70	0.72	0.74	0.72	0.71
38	0.76	0.74	0.76	0.73	0.76	0.72	0.73	0.74	0.71	0.70
39	0.76	0.73	0.76	0.72	0.75	0.69	0.71	0.72	0.70	0.70
40	0.75	0.72	0.75	0.71	0.75	0.69	0.70	0.71	0.69	
41	0.74	0.72	0.75	0.71	0.74	0.68	0.70	0.71		
42	0.73	0.71	0.74	0.70	0.74	0.68				
43	0.73	0.71	0.73	0.69	0.73	0.67	0.69			
44	0.72	0.70	0.73	0.69	0.73					
45	0.72	0.69	0.72	0.68						
46	0.72	0.69	0.71							
47	0.71	0.68								
48	0.71									

Stafford Pool Factors Since IDR Enrollment
by Month Enrolled - continued

[illegible]

Stafford Pool Factors Since IDR Enrollment
by Month Enrolled - continued

IBR Month	10/31/2014	11/30/2014	12/31/2014	1/31/2015	2/28/2015	3/31/2015	4/30/2015	5/31/2015	6/30/2015
0	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
1	0.97	0.96	0.98	0.98	0.98	0.98	0.98	0.98	
2	0.94	0.94	0.96	0.97	0.97	0.97	0.97		
3	0.93	0.93	0.96	0.96	0.96	0.96			
4	0.92	0.93	0.95	0.95	0.95				
5	0.92	0.92	0.94	0.95					
6	0.91	0.91	0.94						
7	0.90	0.91							
8	0.89								

Consolidation Pool Factors Since IDR Enrollment
by Month Enrolled

IBR Month	1/31/2009	2/28/2009	3/31/2009	4/30/2009	5/31/2009	6/30/2009	7/31/2009	8/31/2009	9/30/2009
0	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
1	1.00	1.00	1.00	1.00	1.00	1.00	0.99	1.00	1.00
2	1.00	1.00	1.00	1.00	1.00	0.99	0.98	1.00	0.99
3	1.00	1.00	1.00	0.99	0.98	0.99	0.98	0.99	0.99
4	0.99	0.99	1.00	0.99	0.98	0.99	0.98	0.99	0.99
5	1.00	0.99	1.00	0.98	0.98	0.99	0.98	0.99	0.99
6	1.00	0.99	1.00	0.98	0.98	0.99	0.98	0.99	0.99
7	0.99	0.99	1.00	0.98	0.98	0.99	0.98	0.99	0.98
8	0.99	0.99	1.00	0.98	0.98	0.99	0.97	0.99	0.98
9	0.99	0.98	1.00	0.98	0.98	0.99	0.97	0.98	0.98
10	0.99	0.98	1.00	0.98	0.98	0.98	0.97	0.98	0.98
11	0.99	0.99	1.01	0.99	0.98	0.99	0.98	0.99	0.98
12	0.99	0.99	1.01	0.99	0.99	0.99	0.99	0.99	0.99
13	0.99	1.00	1.01	1.00	0.99	0.99	0.99	0.99	0.98
14	0.99	0.99	1.01	0.99	0.98	0.98	0.98	0.98	0.98
15	0.99	0.99	1.01	0.99	0.98	0.99	0.97	0.98	0.98
16	0.98	0.99	1.01	0.99	0.98	0.98	0.96	0.98	0.97
17	0.98	0.99	0.99	0.99	0.98	0.98	0.97	0.98	0.97
18	0.98	0.98	1.00	0.99	0.97	0.98	0.96	0.98	0.97
19	0.98	0.98	0.99	0.99	0.97	0.97	0.96	0.98	0.96
20	0.97	0.98	0.99	0.99	0.97	0.97	0.97	0.97	0.96
21	0.97	0.97	0.99	0.99	0.97	0.97	0.96	0.97	0.96
22	0.97	0.97	0.99	0.99	0.97	0.97	0.96	0.97	0.96
23	0.97	0.97	0.99	0.99	0.96	0.98	0.96	0.97	0.96
24	0.97	0.97	0.98	0.99	0.96	0.97	0.96	0.97	0.96
25	0.96	0.97	0.98	0.99	0.97	0.98	0.96	0.97	0.96
26	0.96	0.96	0.98	0.98	0.96	0.96	0.96	0.97	0.96
27	0.96	0.96	0.98	0.98	0.96	0.97	0.96	0.97	0.95
28	0.95	0.96	0.97	0.98	0.96	0.96	0.96	0.96	0.95
29	0.95	0.96	0.97	0.98	0.96	0.96	0.96	0.96	0.95
30	0.95	0.96	0.97	0.98	0.95	0.96	0.95	0.96	0.95
31	0.95	0.96	0.96	0.98	0.95	0.96	0.95	0.96	0.94
32	0.95	0.95	0.97	0.98	0.96	0.96	0.94	0.96	0.93
33	0.95	0.95	0.97	0.97	0.95	0.96	0.94	0.95	0.93
34	0.95	0.96	0.97	0.97	0.95	0.95	0.94	0.94	0.92
35	0.94	0.96	0.97	0.97	0.95	0.95	0.94	0.94	0.92
36	0.94	0.96	0.97	0.97	0.94	0.94	0.93	0.93	0.92
37	0.94	0.96	0.97	0.97	0.94	0.94	0.93	0.93	0.92
38	0.94	0.96	0.96	0.96	0.93	0.92	0.93	0.92	0.92
39	0.94	0.96	0.95	0.95	0.91	0.92	0.91	0.92	0.92
40	0.93	0.95	0.94	0.94	0.91	0.91	0.91	0.92	0.91
41	0.92	0.94	0.94	0.93	0.90	0.91	0.91	0.92	0.91
42	0.91	0.93	0.94	0.93	0.91	0.91	0.90	0.91	0.91
43	0.91	0.93	0.94	0.92	0.91	0.91	0.90	0.92	0.91
44	0.91	0.93	0.94	0.93	0.91	0.91	0.89	0.92	0.90
45	0.90	0.93	0.94	0.92	0.90	0.91	0.89	0.92	0.91
46	0.90	0.93	0.94	0.92	0.90	0.91	0.89	0.92	0.90
47	0.90	0.93	0.94	0.92	0.89	0.91	0.88	0.92	0.89
48	0.89	0.92	0.94	0.92	0.89	0.91	0.88	0.92	0.89
49	0.88	0.92	0.94	0.92	0.89	0.90	0.88	0.91	0.89
50	0.88	0.91	0.93	0.92	0.89	0.90	0.88	0.91	0.88
51	0.88	0.90	0.93	0.92	0.88	0.90	0.88	0.91	0.88
52	0.88	0.91	0.93	0.93	0.88	0.90	0.88	0.91	0.88
53	0.88	0.91	0.93	0.92	0.88	0.90	0.88	0.90	0.88
54	0.87	0.90	0.93	0.92	0.88	0.89	0.87	0.90	0.87
55	0.87	0.90	0.93	0.92	0.87	0.89	0.87	0.90	0.87
56	0.87	0.90	0.93	0.92	0.87	0.89	0.86	0.90	0.87
57	0.87	0.90	0.92	0.92	0.87	0.89	0.85	0.89	0.87
58	0.86	0.90	0.92	0.92	0.86	0.89	0.85	0.89	0.86
59	0.87	0.90	0.92	0.92	0.85	0.89	0.85	0.89	0.86
60	0.87	0.90	0.91	0.92	0.85	0.89	0.85	0.89	0.86
61	0.86	0.90	0.92	0.92	0.84	0.88	0.85	0.89	0.85
62	0.86	0.89	0.92	0.91	0.84	0.87	0.84	0.88	0.85
63	0.86	0.89	0.91	0.91	0.84	0.87	0.84	0.88	0.84
64	0.86	0.89	0.91	0.90	0.83	0.87	0.84	0.87	0.84
65	0.86	0.89	0.91	0.90	0.82	0.87	0.84	0.87	0.84
66	0.85	0.88	0.91	0.90	0.82	0.86	0.84	0.87	0.84
67	0.85	0.88	0.89	0.90	0.82	0.86	0.84	0.86	0.84
68	0.85	0.88	0.89	0.89	0.82	0.86	0.83	0.85	0.83
69	0.84	0.87	0.87	0.89	0.82	0.86	0.83	0.85	0.82
70	0.84	0.87	0.86	0.88	0.82	0.86	0.82	0.85	
71	0.84	0.86	0.86	0.88	0.81	0.86	0.82		
72	0.84	0.86	0.86	0.88		0.86			
73	0.83	0.84	0.87	0.86	0.81				
74	0.84	0.84	0.86	0.86					
75	0.82	0.83	0.86						
76	0.82	0.83							
77	0.82								

Consolidation Pool Factors Since IDR Enrollment
by Month Enrolled - continued

IBR Month	10/31/2009	11/30/2009	12/31/2009	1/31/2010	2/28/2010	3/31/2010	4/30/2010	5/31/2010	6/30/2010	7/31/2010
0	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
1	1.00	0.99	1.00	0.99	0.99	1.00	0.99	1.00	0.99	0.99
2	0.99	0.99	0.99	0.98	0.99	0.99	0.99	0.99	0.99	0.99
3	0.99	0.98	0.99	0.98	0.98	0.99	0.99	0.99	0.98	0.98
4	0.99	0.98	0.99	0.97	0.98	0.99	0.98	0.98	0.98	0.98
5	0.99	0.98	0.99	0.97	0.98	0.99	0.98	0.98	0.98	0.98
6	0.98	0.98	0.98	0.97	0.98	0.99	0.98	0.98	0.97	0.98
7	0.98	0.97	0.98	0.97	0.98	0.99	0.98	0.98	0.97	0.98
8	0.98	0.97	0.98	0.97	0.98	0.99	0.97	0.98	0.97	0.97
9	0.98	0.97	0.98	0.96	0.97	0.99	0.97	0.98	0.97	0.97
10	0.98	0.97	0.97	0.96	0.97	0.99	0.97	0.98	0.96	0.97
11	0.98	0.98	0.98	0.97	0.98	0.99	0.97	0.98	0.97	0.98
12	0.99	0.98	0.98	0.98	0.98	1.00	0.98	0.99	0.98	0.99
13	0.98	0.98	0.98	0.98	0.98	0.99	0.98	0.98	0.98	0.98
14	0.98	0.97	0.98	0.97	0.96	0.99	0.97	0.98	0.97	0.98
15	0.98	0.96	0.97	0.97	0.96	0.98	0.97	0.97	0.97	0.98
16	0.98	0.96	0.96	0.97	0.96	0.98	0.96	0.97	0.97	0.97
17	0.98	0.95	0.96	0.97	0.96	0.98	0.96	0.96	0.96	0.97
18	0.97	0.95	0.96	0.97	0.95	0.98	0.96	0.96	0.97	0.97
19	0.97	0.95	0.96	0.97	0.95	0.97	0.96	0.97	0.97	0.97
20	0.97	0.95	0.95	0.97	0.95	0.97	0.95	0.96	0.96	0.97
21	0.97	0.95	0.95	0.97	0.94	0.97	0.95	0.96	0.97	0.97
22	0.96	0.95	0.95	0.96	0.94	0.97	0.95	0.96	0.96	0.96
23	0.97	0.95	0.95	0.96	0.94	0.97	0.95	0.96	0.96	0.96
24	0.96	0.95	0.95	0.96	0.95	0.98	0.96	0.96	0.96	0.95
25	0.96	0.95	0.96	0.96	0.94	0.97	0.95	0.95	0.95	0.94
26	0.96	0.95	0.95	0.96	0.94	0.97	0.94	0.94	0.94	0.94
27	0.96	0.94	0.95	0.95	0.93	0.96	0.94	0.93	0.94	0.93
28	0.96	0.94	0.95	0.95	0.92	0.95	0.93	0.93	0.93	0.93
29	0.96	0.93	0.94	0.95	0.91	0.94	0.93	0.93	0.93	0.93
30	0.96	0.93	0.94	0.93	0.93	0.94	0.93	0.93	0.93	0.92
31	0.95	0.93	0.92	0.93	0.90	0.94	0.93	0.93	0.93	0.92
32	0.95	0.91	0.92	0.93	0.89	0.93	0.93	0.92	0.93	0.92
33	0.94	0.91	0.92	0.92	0.89	0.93	0.93	0.92	0.92	0.91
34	0.93	0.91	0.91	0.92	0.90	0.93	0.92	0.92	0.92	0.91
35	0.93	0.90	0.91	0.92	0.90	0.93	0.92	0.92	0.92	0.91
36	0.92	0.90	0.91	0.92	0.89	0.93	0.92	0.92	0.92	0.91
37	0.93	0.90	0.91	0.92	0.88	0.93	0.92	0.92	0.91	0.90
38	0.92	0.90	0.90	0.91	0.88	0.92	0.92	0.92	0.90	0.90
39	0.92	0.89	0.89	0.91	0.88	0.93	0.92	0.91	0.91	0.90
40	0.92	0.89	0.90	0.91	0.88	0.92	0.91	0.91	0.91	0.89
41	0.91	0.89	0.89	0.91	0.88	0.92	0.91	0.91	0.90	0.89
42	0.91	0.89	0.89	0.90	0.88	0.92	0.91	0.91	0.90	0.88
43	0.91	0.89	0.89	0.90	0.87	0.91	0.91	0.91	0.90	0.88
44	0.90	0.89	0.88	0.90	0.87	0.91	0.91	0.91	0.90	0.88
45	0.90	0.89	0.88	0.90	0.87	0.91	0.91	0.91	0.89	0.88
46	0.90	0.89	0.87	0.90	0.87	0.91	0.91	0.90	0.89	0.88
47	0.90	0.88	0.88	0.91	0.86	0.91	0.90	0.90	0.89	0.88
48	0.90	0.88	0.88	0.91	0.86	0.91	0.90	0.90	0.89	0.88
49	0.90	0.88	0.88	0.90	0.86	0.90	0.90	0.90	0.89	0.87
50	0.89	0.88	0.88	0.90	0.85	0.90	0.89	0.90	0.89	0.87
51	0.89	0.88	0.88	0.90	0.85	0.90	0.89	0.90	0.88	0.87
52	0.89	0.88	0.88	0.90	0.85	0.90	0.89	0.90	0.88	0.86
53	0.89	0.87	0.88	0.90	0.85	0.90	0.89	0.89	0.88	0.85
54	0.88	0.87	0.88	0.89	0.85	0.89	0.88	0.88	0.88	0.85
55	0.88	0.87	0.87	0.89	0.84	0.89	0.88	0.88	0.87	0.84
56	0.88	0.87	0.86	0.89	0.84	0.89	0.88	0.88	0.87	0.84
57	0.88	0.87	0.86	0.88	0.84	0.88	0.87	0.87	0.87	0.84
58	0.87	0.86	0.85	0.88	0.83	0.88	0.87	0.87	0.86	0.84
59	0.87	0.85	0.84	0.87	0.83	0.88	0.87	0.87	0.85	0.84
60	0.87	0.85	0.83	0.87	0.83	0.88	0.87	0.86	0.85	
61	0.86	0.85	0.83	0.87	0.82	0.88	0.87	0.86		
62	0.86	0.85	0.83	0.87	0.82	0.88	0.86			
63	0.86	0.85	0.82	0.86	0.81	0.87				
64	0.85	0.84	0.82	0.86	0.81					
65	0.86	0.83	0.81	0.86						
66	0.85	0.83	0.81							
67	0.85	0.83								
68	0.85									

Consolidation Pool Factors Since IDR Enrollment
by Month Enrolled - continued

IBR Month	8/31/2010	9/30/2010	10/31/2010	11/30/2010	12/31/2010	1/31/2011	2/28/2011	3/31/2011	4/30/2011	5/31/2011
0	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
1	0.99	0.99	0.99	1.00	1.00	1.00	0.99	0.99	1.00	1.00
2	0.98	0.99	0.99	1.00	0.99	1.00	0.98	0.99	0.99	0.99
3	0.98	0.99	0.99	0.99	0.98	0.99	0.98	0.99	0.99	0.99
4	0.98	0.99	0.98	0.99	0.98	0.99	0.98	0.99	0.99	0.99
5	0.98	0.99	0.98	0.99	0.98	0.98	0.98	0.99	0.99	0.99
6	0.98	0.98	0.98	0.99	0.98	0.98	0.98	0.99	0.98	0.99
7	0.98	0.98	0.97	0.99	0.98	0.98	0.98	0.99	0.98	0.98
8	0.98	0.98	0.97	0.98	0.97	0.97	0.97	0.99	0.98	0.98
9	0.97	0.98	0.97	0.98	0.97	0.97	0.97	0.99	0.98	0.98
10	0.97	0.98	0.97	0.98	0.97	0.97	0.96	0.99	0.98	0.98
11	0.98	0.98	0.98	0.99	0.98	0.98	0.97	0.99	0.98	0.98
12	0.98	0.99	0.98	1.00	0.99	0.99	0.98	1.00	0.99	0.98
13	0.98	0.98	0.98	1.00	0.99	0.98	0.98	0.99	0.98	0.97
14	0.97	0.98	0.98	0.99	0.98	0.98	0.98	0.98	0.97	0.95
15	0.97	0.98	0.97	0.99	0.97	0.98	0.97	0.97	0.96	0.94
16	0.97	0.97	0.97	0.99	0.97	0.97	0.95	0.95	0.95	0.94
17	0.96	0.97	0.97	0.98	0.96	0.96	0.94	0.95	0.95	0.93
18	0.96	0.97	0.97	0.97	0.97	0.94	0.93	0.95	0.94	0.93
19	0.96	0.96	0.96	0.96	0.95	0.93	0.93	0.94	0.94	0.92
20	0.96	0.95	0.95	0.94	0.94	0.93	0.93	0.94	0.94	0.92
21	0.96	0.94	0.94	0.94	0.94	0.92	0.93	0.94	0.94	0.92
22	0.96	0.93	0.94	0.94	0.93	0.92	0.93	0.94	0.94	0.92
23	0.94	0.93	0.94	0.94	0.93	0.92	0.93	0.94	0.94	0.92
24	0.94	0.93	0.94	0.94	0.94	0.92	0.92	0.94	0.94	0.92
25	0.94	0.93	0.94	0.94	0.94	0.92	0.92	0.93	0.94	0.92
26	0.93	0.93	0.93	0.93	0.93	0.91	0.90	0.92	0.94	0.91
27	0.92	0.93	0.92	0.92	0.92	0.90	0.90	0.92	0.94	0.91
28	0.92	0.92	0.92	0.92	0.92	0.90	0.90	0.92	0.93	0.91
29	0.92	0.92	0.92	0.92	0.92	0.90	0.90	0.91	0.94	0.91
30	0.91	0.91	0.91	0.91	0.92	0.90	0.90	0.91	0.93	0.91
31	0.91	0.91	0.91	0.91	0.92	0.90	0.90	0.91	0.93	0.91
32	0.91	0.91	0.91	0.92	0.91	0.89	0.89	0.91	0.93	0.91
33	0.91	0.91	0.91	0.91	0.91	0.89	0.89	0.91	0.93	0.90
34	0.90	0.90	0.90	0.91	0.91	0.89	0.89	0.90	0.93	0.90
35	0.90	0.90	0.90	0.91	0.91	0.89	0.89	0.90	0.92	0.89
36	0.90	0.90	0.90	0.91	0.91	0.89	0.89	0.90	0.92	0.89
37	0.90	0.90	0.90	0.91	0.91	0.88	0.89	0.90	0.92	0.89
38	0.89	0.90	0.90	0.91	0.91	0.88	0.88	0.89	0.92	0.89
39	0.89	0.90	0.90	0.91	0.90	0.88	0.88	0.89	0.92	0.89
40	0.89	0.90	0.89	0.91	0.90	0.87	0.88	0.88	0.91	0.88
41	0.89	0.90	0.89	0.90	0.90	0.87	0.88	0.87	0.91	0.87
42	0.89	0.90	0.89	0.90	0.90	0.86	0.87	0.87	0.90	0.88
43	0.89	0.89	0.88	0.90	0.90	0.86	0.87	0.86	0.90	0.87
44	0.89	0.89	0.88	0.90	0.89	0.86	0.87	0.86	0.90	0.86
45	0.89	0.89	0.88	0.89	0.89	0.85	0.86	0.85	0.89	0.86
46	0.88	0.89	0.88	0.89	0.88	0.85	0.86	0.85	0.89	0.86
47	0.88	0.88	0.88	0.88	0.88	0.84	0.86	0.84	0.89	0.85
48	0.88	0.88	0.88	0.88	0.88	0.84	0.85	0.85	0.88	0.85
49	0.87	0.88	0.87	0.87	0.88	0.83	0.85	0.85	0.88	0.85
50	0.87	0.87	0.86	0.87	0.88	0.83	0.86	0.85	0.88	
51	0.86	0.87	0.86	0.87	0.87	0.83	0.85	0.85		
52	0.86	0.87	0.86	0.87	0.87	0.83	0.84			
53	0.86	0.87	0.86	0.86	0.87	0.82				
54	0.86	0.87	0.86	0.86	0.87					
55	0.86	0.86	0.85	0.86						
56	0.86	0.86	0.85							
57	0.85	0.86								
58	0.84									

Consolidation Pool Factors Since IDR Enrollment
by Month Enrolled - continued

IBR Month	6/30/2011	7/31/2011	8/31/2011	9/30/2011	10/31/2011	11/30/2011	12/31/2011	1/31/2012	2/29/2012	3/31/2012
0	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
1	1.00	1.00	1.00	1.00	0.99	0.99	0.99	1.00	1.00	0.99
2	1.00	1.00	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.98
3	1.00	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.98	0.97
4	0.99	0.99	0.99	0.98	0.98	0.99	0.98	0.98	0.97	0.95
5	0.99	0.99	0.99	0.98	0.98	0.98	0.97	0.97	0.95	0.95
6	0.99	0.99	0.98	0.98	0.98	0.97	0.95	0.95	0.94	0.94
7	0.98	0.99	0.98	0.98	0.97	0.97	0.94	0.95	0.94	0.94
8	0.98	0.99	0.98	0.97	0.96	0.95	0.94	0.94	0.94	0.94
9	0.98	0.98	0.97	0.96	0.95	0.95	0.94	0.94	0.94	0.94
10	0.98	0.98	0.97	0.95	0.94	0.95	0.93	0.94	0.93	0.94
11	0.98	0.98	0.96	0.95	0.95	0.95	0.94	0.94	0.94	0.94
12	0.98	0.97	0.96	0.95	0.95	0.96	0.95	0.95	0.94	0.95
13	0.96	0.97	0.96	0.95	0.94	0.95	0.95	0.94	0.94	0.95
14	0.96	0.96	0.96	0.95	0.94	0.94	0.94	0.93	0.94	0.95
15	0.95	0.96	0.95	0.95	0.93	0.93	0.94	0.93	0.93	0.94
16	0.95	0.96	0.95	0.94	0.93	0.93	0.93	0.92	0.93	0.94
17	0.95	0.96	0.95	0.94	0.93	0.93	0.93	0.92	0.92	0.94
18	0.94	0.96	0.95	0.94	0.93	0.92	0.92	0.92	0.92	0.94
19	0.94	0.95	0.95	0.94	0.93	0.92	0.93	0.92	0.92	0.93
20	0.94	0.95	0.94	0.93	0.93	0.92	0.92	0.92	0.92	0.93
21	0.94	0.94	0.94	0.93	0.92	0.91	0.92	0.92	0.92	0.93
22	0.94	0.93	0.94	0.93	0.92	0.91	0.92	0.91	0.92	0.93
23	0.93	0.93	0.94	0.93	0.92	0.91	0.92	0.92	0.92	0.93
24	0.93	0.93	0.94	0.93	0.92	0.91	0.92	0.92	0.92	0.93
25	0.93	0.93	0.93	0.92	0.92	0.91	0.92	0.92	0.92	0.92
26	0.93	0.92	0.92	0.92	0.92	0.90	0.92	0.91	0.91	0.92
27	0.92	0.92	0.92	0.91	0.91	0.90	0.92	0.90	0.90	0.91
28	0.92	0.92	0.92	0.91	0.91	0.89	0.91	0.90	0.91	0.91
29	0.92	0.92	0.91	0.91	0.91	0.89	0.91	0.90	0.90	0.91
30	0.92	0.92	0.91	0.91	0.91	0.89	0.91	0.90	0.90	0.90
31	0.92	0.91	0.91	0.91	0.91	0.88	0.90	0.88	0.90	0.89
32	0.91	0.91	0.91	0.91	0.91	0.88	0.90	0.88	0.89	0.89
33	0.91	0.91	0.90	0.91	0.90	0.87	0.90	0.87	0.89	0.88
34	0.91	0.91	0.90	0.90	0.90	0.87	0.89	0.87	0.89	0.88
35	0.90	0.91	0.89	0.90	0.90	0.87	0.89	0.87	0.88	0.87
36	0.90	0.91	0.89	0.89	0.89	0.86	0.89	0.86	0.88	0.88
37	0.90	0.91	0.89	0.89	0.88	0.86	0.89	0.86	0.88	0.87
38	0.90	0.90	0.88	0.88	0.88	0.86	0.88	0.86	0.88	0.87
39	0.90	0.90	0.88	0.88	0.88	0.86	0.89	0.85	0.87	0.86
40	0.90	0.90	0.87	0.88	0.88	0.85	0.88	0.85	0.86	
41	0.90	0.90	0.87	0.88	0.88	0.85	0.88	0.84		
42	0.89	0.89	0.87	0.88	0.87	0.84				
43	0.89	0.88	0.87	0.87	0.87	0.84	0.88			
44	0.88	0.88	0.87	0.87	0.87					
45	0.89	0.88	0.86	0.86						
46	0.88	0.87	0.86							
47	0.88	0.87								
48	0.88									

Consolidation Pool Factors Since IDR Enrollment
by Month Enrolled - continued[illegible]

Consolidation Pool Factors Since IDR Enrollment
by Month Enrolled - continued

[illegible]

Consolidation Pool Factors Since IDR Enrollment
by Month Enrolled - continued

IBR Month	10/31/2014	11/30/2014	12/31/2014	1/31/2015	2/28/2015	3/31/2015	4/30/2015	5/31/2015	6/30/2015
0	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
1	0.98	0.98	0.99	0.98	0.99	0.99	0.99	0.99	
2	0.97	0.97	0.98	0.98	0.99	0.98	0.98		
3	0.96	0.96	0.98	0.97	0.98	0.98			
4	0.96	0.96	0.97	0.96	0.97				
5	0.95	0.95	0.96	0.95					
6	0.94	0.95	0.95						
7	0.94	0.94							
8	0.93								

Annualized Default Rate,
IDR Statuses vs. Rest of Vintage
2004 Repayment Vintage

	IDR - Reduced Pmt	IDR - Step Up Pmt	Non-IDR
3/31/2006	1.5%		5.9%
6/30/2006	1.0%		3.8%
9/30/2006	0.9%		3.3%
12/31/2006	0.5%		3.5%
3/31/2007	1.0%		4.8%
6/30/2007	0.7%		5.2%
9/30/2007	1.8%		3.8%
12/31/2007	1.4%		5.2%
3/31/2008	0.5%		3.6%
6/30/2008	0.4%		5.4%
9/30/2008	0.9%		4.2%
12/31/2008	1.1%		3.6%
3/31/2009	1.6%		3.8%
6/30/2009	0.7%		3.5%
9/30/2009	0.5%		3.1%
12/31/2009	1.0%		3.6%
3/31/2010	0.6%		3.1%
6/30/2010	2.1%		4.2%
9/30/2010	0.7%	0.0%	4.1%
12/31/2010	0.6%	1.4%	4.5%
3/31/2011	1.2%	8.6%	4.1%
6/30/2011	1.2%	3.4%	4.1%
9/30/2011	0.8%	10.1%	3.1%
12/31/2011	1.3%	6.2%	3.5%
3/31/2012	1.6%	9.5%	3.6%
6/30/2012	1.2%	14.3%	3.7%
9/30/2012	1.0%	12.1%	3.0%
12/31/2012	1.1%	10.9%	3.4%
3/31/2013	1.1%	12.3%	3.4%
6/30/2013	0.7%	8.3%	3.3%
9/30/2013	1.0%	12.7%	3.1%
12/31/2013	1.1%	10.0%	3.3%
3/31/2014	1.5%	7.6%	3.5%
6/30/2014	1.1%	15.0%	3.2%
9/30/2014	0.9%	9.1%	3.3%
12/31/2014	0.8%	7.4%	2.3%
3/31/2015	0.5%	5.9%	2.1%
6/30/2015	0.5%	8.1%	2.8%

Annualized Default Rate,
IDR Statuses vs. Rest of Vintage
2010 Repayment Vintage

	IDR - Reduced Pmt	IDR - Step Up Pmt	Non-IDR
3/31/2011	0.1%	0.0%	1.4%
6/30/2011	0.4%	0.1%	5.9%
9/30/2011	0.7%	1.5%	6.0%
12/31/2011	0.6%	0.2%	4.2%
3/31/2012	0.8%	1.4%	8.9%
6/30/2012	0.5%	0.2%	5.4%
9/30/2012	0.3%	2.5%	5.2%
12/31/2012	0.5%	1.7%	5.9%
3/31/2013	0.5%	3.0%	7.3%
6/30/2013	0.4%	1.0%	7.2%
9/30/2013	0.5%	5.6%	6.8%
12/31/2013	0.6%	4.0%	7.5%
3/31/2014	0.6%	3.8%	7.9%
6/30/2014	0.4%	2.0%	7.2%
9/30/2014	0.7%	4.5%	7.6%
12/31/2014	0.5%	3.7%	7.2%
3/31/2015	0.3%	2.2%	6.0%
6/30/2015	0.4%	4.1%	7.3%

Loan Amortization IBR Impacts: Scenario 1

	Paydown Without IBR	Paydown With IBR
0	\$ 50,000.00	\$ 50,000.00
1	\$ 49,707.93	\$ 49,957.02
2	\$ 49,414.21	\$ 49,913.80
3	\$ 49,118.82	\$ 49,870.33
4	\$ 48,821.76	\$ 49,826.62
5	\$ 48,523.01	\$ 49,782.65
6	\$ 48,222.58	\$ 49,738.44
7	\$ 47,920.44	\$ 49,693.98
8	\$ 47,616.58	\$ 49,649.27
9	\$ 47,311.01	\$ 49,604.30
10	\$ 47,003.70	\$ 49,559.08
11	\$ 46,694.66	\$ 49,513.60
12	\$ 46,383.86	\$ 49,467.87
13	\$ 46,071.30	\$ 49,409.84
14	\$ 45,756.97	\$ 49,351.49
15	\$ 45,440.85	\$ 49,292.81
16	\$ 45,122.95	\$ 49,233.79
17	\$ 44,803.25	\$ 49,174.44
18	\$ 44,481.73	\$ 49,114.75
19	\$ 44,158.39	\$ 49,054.73
20	\$ 43,833.22	\$ 48,994.36
21	\$ 43,506.21	\$ 48,933.66
22	\$ 43,177.34	\$ 48,872.61
23	\$ 42,846.61	\$ 48,811.21
24	\$ 42,514.01	\$ 48,749.46
25	\$ 42,179.52	\$ 48,674.93
26	\$ 41,843.13	\$ 48,599.97
27	\$ 41,504.84	\$ 48,524.59
28	\$ 41,164.63	\$ 48,448.78
29	\$ 40,822.50	\$ 48,372.54
30	\$ 40,478.42	\$ 48,295.86
31	\$ 40,132.40	\$ 48,218.76
32	\$ 39,784.42	\$ 48,141.21
33	\$ 39,434.46	\$ 48,063.23
34	\$ 39,082.52	\$ 47,984.81
35	\$ 38,728.59	\$ 47,905.94
36	\$ 38,372.65	\$ 47,826.62
37	\$ 38,014.69	\$ 47,733.99
38	\$ 37,654.70	\$ 47,640.84
39	\$ 37,292.68	\$ 47,547.15
40	\$ 36,928.60	\$ 47,452.94
41	\$ 36,562.46	\$ 47,358.19
42	\$ 36,194.25	\$ 47,262.90
43	\$ 35,823.95	\$ 47,167.08
44	\$ 35,451.55	\$ 47,070.71
45	\$ 35,077.04	\$ 46,973.80
46	\$ 34,700.41	\$ 46,876.33
47	\$ 34,321.64	\$ 46,778.32
48	\$ 33,940.73	\$ 46,679.74
49	\$ 33,557.66	\$ 46,567.31
50	\$ 33,172.42	\$ 46,454.24
51	\$ 32,784.99	\$ 46,340.53
52	\$ 32,395.37	\$ 46,226.17
53	\$ 32,003.54	\$ 46,111.17
54	\$ 31,609.50	\$ 45,995.51
55	\$ 31,213.21	\$ 45,879.20
56	\$ 30,814.69	\$ 45,762.23
57	\$ 30,413.90	\$ 45,644.59
58	\$ 30,010.85	\$ 45,526.29
59	\$ 29,605.51	\$ 45,407.32
60	\$ 29,197.87	\$ 45,287.68
61	\$ 28,787.92	\$ 45,153.60
62	\$ 28,375.65	\$ 45,018.76
63	\$ 27,961.05	\$ 44,883.16
64	\$ 27,544.09	\$ 44,746.79
65	\$ 27,124.77	\$ 44,609.64
66	\$ 26,703.08	\$ 44,471.72
67	\$ 26,278.99	\$ 44,333.01
68	\$ 25,852.51	\$ 44,193.53
69	\$ 25,423.60	\$ 44,053.25
70	\$ 24,992.27	\$ 43,912.17
71	\$ 24,558.49	\$ 43,770.30
72	\$ 24,122.25	\$ 43,627.62
73	\$ 23,683.54	\$ 43,469.91
74	\$ 23,242.35	\$ 43,311.30
75	\$ 22,798.65	\$ 43,151.80
76	\$ 22,352.44	\$ 42,991.39
77	\$ 21,903.70	\$ 42,830.07
78	\$ 21,452.42	\$ 42,667.84
79	\$ 20,998.59	\$ 42,504.69
80	\$ 20,542.18	\$ 42,340.61
81	\$ 20,083.18	\$ 42,175.61
82	\$ 19,621.58	\$ 42,009.67
83	\$ 19,157.37	\$ 41,842.79

84		\$ 18,690.53	\$ 41,674.96
85		\$ 18,221.04	\$ 41,491.48
86		\$ 17,748.89	\$ 41,306.95
87		\$ 17,274.07	\$ 41,121.38
88		\$ 16,796.55	\$ 40,934.76
89		\$ 16,316.33	\$ 40,747.08
90		\$ 15,833.39	\$ 40,558.34
91		\$ 15,347.71	\$ 40,368.53
92		\$ 14,859.28	\$ 40,177.64
93		\$ 14,368.08	\$ 39,985.67
94		\$ 13,874.09	\$ 39,792.61
95		\$ 13,377.31	\$ 39,598.46
96		\$ 12,877.72	\$ 39,403.21
97		\$ 12,375.29	\$ 39,191.64
98		\$ 11,870.01	\$ 38,978.88
99		\$ 11,361.87	\$ 38,764.91
100		\$ 10,850.86	\$ 38,549.72
101		\$ 10,336.94	\$ 38,333.32
102		\$ 9,820.12	\$ 38,115.69
103		\$ 9,300.36	\$ 37,896.83
104		\$ 8,777.66	\$ 37,676.73
105		\$ 8,252.00	\$ 37,455.38
106		\$ 7,723.36	\$ 37,232.78
107		\$ 7,191.73	\$ 37,008.92
108		\$ 6,657.08	\$ 36,783.78
109		\$ 6,119.40	\$ 36,541.65
110		\$ 5,578.67	\$ 36,298.15
111		\$ 5,034.89	\$ 36,053.27
112		\$ 4,488.01	\$ 35,807.00
113		\$ 3,938.04	\$ 35,559.33
114		\$ 3,384.96	\$ 35,310.26
115		\$ 2,828.74	\$ 35,059.78
116		\$ 2,269.37	\$ 34,807.88
117		\$ 1,706.82	\$ 34,554.55
118		\$ 1,141.09	\$ 34,299.79
119		\$ 572.16	\$ 34,043.58
120		\$ 0.00	\$ 33,785.92
121			\$ 33,510.55
122			\$ 33,233.62
123			\$ 32,955.11
124			\$ 32,675.03
125			\$ 32,393.37
126			\$ 32,110.10
127			\$ 31,825.23
128			\$ 31,538.75
129			\$ 31,250.64
130			\$ 30,960.90
131			\$ 30,669.52
132			\$ 30,376.49
133			\$ 30,064.99
134			\$ 29,751.73
135			\$ 29,436.70
136			\$ 29,119.88
137			\$ 28,801.26
138			\$ 28,480.84
139			\$ 28,158.60
140			\$ 27,834.53
141			\$ 27,508.63
142			\$ 27,180.89
143			\$ 26,851.28
144			\$ 26,519.81
145			\$ 26,169.09
146			\$ 25,816.38
147			\$ 25,461.67
148			\$ 25,104.96
149			\$ 24,746.22
150			\$ 24,385.45
151			\$ 24,022.63
152			\$ 23,657.76
153			\$ 23,290.82
154			\$ 22,921.80
155			\$ 22,550.69
156			\$ 22,177.48
157			\$ 21,784.20
158			\$ 21,388.69
159			\$ 20,990.93
160			\$ 20,590.93
161			\$ 20,188.65
162			\$ 19,784.10
163			\$ 19,377.25
164			\$ 18,968.10
165			\$ 18,556.63
166			\$ 18,142.83
167			\$ 17,726.69
168			\$ 17,308.18
169			\$ 16,868.75
170			\$ 16,426.82
171			\$ 15,982.39

172	\$ 15,535.44
173	\$ 15,085.96
174	\$ 14,633.93
175	\$ 14,179.34
176	\$ 13,722.17
177	\$ 13,262.42
178	\$ 12,800.05
179	\$ 12,335.07
180	\$ 11,867.46
181	\$ 11,378.00
182	\$ 10,885.78
183	\$ 10,390.77
184	\$ 9,892.95
185	\$ 9,392.31
186	\$ 8,888.83
187	\$ 8,382.50
188	\$ 7,873.30
189	\$ 7,361.22
190	\$ 6,846.23
191	\$ 6,328.32
192	\$ 5,788.78
193	\$ 5,246.18
194	\$ 4,700.51
195	\$ 4,151.75
196	\$ 3,599.87
197	\$ 3,044.87
198	\$ 2,486.72
199	\$ 1,925.41
200	\$ 1,360.92
201	\$ 793.23
202	\$ 222.32
203	\$ 0.00
204	
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	Paydown Without IBR	Paydown With IBR	Prin Plus Outstanding Unpaid Interest
0	\$100,000.00	\$100,000.00	#N/A
1	\$ 99,415.86	\$100,000.00	\$ 100,240.35
2	\$ 98,828.42	\$100,000.00	\$ 100,480.71
3	\$ 98,237.64	\$100,000.00	\$ 100,721.06
4	\$ 97,643.52	\$100,000.00	\$ 100,961.42
5	\$ 97,046.03	\$100,000.00	\$ 101,201.77
6	\$ 96,445.15	\$100,000.00	\$ 101,442.13
7	\$ 95,840.87	\$100,000.00	\$ 101,682.48
8	\$ 95,233.17	\$100,000.00	\$ 101,922.83
9	\$ 94,622.02	\$100,000.00	\$ 102,163.19
10	\$ 94,007.41	\$100,000.00	\$ 102,403.54
11	\$ 93,389.31	\$100,000.00	\$ 102,643.90
12	\$ 92,767.71	\$100,000.00	\$ 102,884.25
13	\$ 92,142.59	\$100,000.00	\$ 103,112.57
14	\$ 91,513.93	\$100,000.00	\$ 103,340.90
15	\$ 90,881.71	\$100,000.00	\$ 103,569.22
16	\$ 90,245.90	\$100,000.00	\$ 103,797.55
17	\$ 89,606.49	\$100,000.00	\$ 104,025.87
18	\$ 88,963.46	\$100,000.00	\$ 104,254.20
19	\$ 88,316.78	\$100,000.00	\$ 104,482.52
20	\$ 87,666.44	\$100,000.00	\$ 104,710.85
21	\$ 87,012.41	\$100,000.00	\$ 104,939.17
22	\$ 86,354.68	\$100,000.00	\$ 105,167.50
23	\$ 85,693.22	\$100,000.00	\$ 105,395.82
24	\$ 85,028.01	\$100,000.00	\$ 105,624.15
25	\$ 84,359.03	\$100,000.00	\$ 105,840.03
26	\$ 83,686.26	\$100,000.00	\$ 106,055.91
27	\$ 83,009.68	\$100,000.00	\$ 106,271.80
28	\$ 82,329.27	\$100,000.00	\$ 106,487.68
29	\$ 81,645.00	\$100,000.00	\$ 106,703.56
30	\$ 80,956.85	\$100,000.00	\$ 106,919.45
31	\$ 80,264.80	\$100,000.00	\$ 107,135.33
32	\$ 79,568.83	\$100,000.00	\$ 107,351.22
33	\$ 78,868.92	\$100,000.00	\$ 107,567.10
34	\$ 78,165.04	\$100,000.00	\$ 107,782.98
35	\$ 77,457.17	\$100,000.00	\$ 107,998.87
36	\$ 76,745.29	\$100,000.00	\$ 108,214.75
37	\$ 76,029.38	\$100,000.00	\$ 108,417.77
38	\$ 75,309.41	\$100,000.00	\$ 108,620.79
39	\$ 74,585.36	\$100,000.00	\$ 108,823.81
40	\$ 73,857.21	\$100,000.00	\$ 109,026.82
41	\$ 73,124.93	\$100,000.00	\$ 109,229.84
42	\$ 72,388.50	\$100,000.00	\$ 109,432.86
43	\$ 71,647.90	\$100,000.00	\$ 109,635.88
44	\$ 70,903.10	\$100,000.00	\$ 109,838.90
45	\$ 70,154.08	\$100,000.00	\$ 110,041.92
46	\$ 69,400.81	\$100,000.00	\$ 110,244.93
47	\$ 68,643.28	\$100,000.00	\$ 110,447.95
48	\$ 67,881.46	\$100,000.00	\$ 110,650.97
49	\$ 67,115.32	\$100,000.00	\$ 110,840.68
50	\$ 66,344.83	\$100,000.00	\$ 111,030.40
51	\$ 65,569.98	\$100,000.00	\$ 111,220.11
52	\$ 64,790.74	\$100,000.00	\$ 111,409.83
53	\$ 64,007.09	\$100,000.00	\$ 111,599.54
54	\$ 63,218.99	\$100,000.00	\$ 111,789.25
55	\$ 62,426.43	\$100,000.00	\$ 111,978.97
56	\$ 61,629.38	\$100,000.00	\$ 112,168.68
57	\$ 60,827.80	\$100,000.00	\$ 112,358.40
58	\$ 60,021.69	\$100,000.00	\$ 112,548.11
59	\$ 59,211.01	\$100,000.00	\$ 112,737.82
60	\$ 58,395.74	\$100,000.00	\$ 112,927.54
61	\$ 57,575.84	\$100,000.00	\$ 113,103.49
62	\$ 56,751.30	\$100,000.00	\$ 113,279.45
63	\$ 55,922.09	\$100,000.00	\$ 113,455.41
64	\$ 55,088.18	\$100,000.00	\$ 113,631.36
65	\$ 54,249.54	\$100,000.00	\$ 113,807.32
66	\$ 53,406.15	\$100,000.00	\$ 113,983.28
67	\$ 52,557.98	\$100,000.00	\$ 114,159.24
68	\$ 51,705.01	\$100,000.00	\$ 114,335.19
69	\$ 50,847.20	\$100,000.00	\$ 114,511.15
70	\$ 49,984.53	\$100,000.00	\$ 114,687.11
71	\$ 49,116.98	\$100,000.00	\$ 114,863.06
72	\$ 48,244.50	\$100,000.00	\$ 115,039.02
73	\$ 47,367.08	\$100,000.00	\$ 115,200.75
74	\$ 46,484.69	\$100,000.00	\$ 115,362.48
75	\$ 45,597.30	\$100,000.00	\$ 115,524.21
76	\$ 44,704.89	\$100,000.00	\$ 115,685.95
77	\$ 43,807.41	\$100,000.00	\$ 115,847.68
78	\$ 42,904.85	\$100,000.00	\$ 116,009.41
79	\$ 41,997.17	\$100,000.00	\$ 116,171.14
80	\$ 41,084.35	\$100,000.00	\$ 116,332.87
81	\$ 40,166.36	\$100,000.00	\$ 116,494.60
82	\$ 39,243.17	\$100,000.00	\$ 116,656.34
83	\$ 38,314.74	\$100,000.00	\$ 116,818.07

84		\$ 37,381.06	\$100,000.00	\$ 116,979.80
85		\$ 36,442.08	\$100,000.00	\$ 117,126.82
86		\$ 35,497.78	\$100,000.00	\$ 117,273.85
87		\$ 34,548.13	\$100,000.00	\$ 117,420.87
88		\$ 33,593.10	\$100,000.00	\$ 117,567.89
89		\$ 32,632.66	\$100,000.00	\$ 117,714.92
90		\$ 31,666.77	\$100,000.00	\$ 117,861.94
91		\$ 30,695.41	\$100,000.00	\$ 118,008.96
92		\$ 29,718.55	\$100,000.00	\$ 118,155.99
93		\$ 28,736.15	\$100,000.00	\$ 118,303.01
94		\$ 27,748.19	\$100,000.00	\$ 118,450.03
95		\$ 26,754.63	\$100,000.00	\$ 118,597.06
96		\$ 25,755.43	\$100,000.00	\$ 118,744.08
97		\$ 24,750.58	\$100,000.00	\$ 118,875.90
98		\$ 23,740.03	\$100,000.00	\$ 119,007.71
99		\$ 22,723.75	\$100,000.00	\$ 119,139.53
100		\$ 21,701.71	\$100,000.00	\$ 119,271.35
101		\$ 20,673.89	\$100,000.00	\$ 119,403.16
102		\$ 19,640.24	\$100,000.00	\$ 119,534.98
103		\$ 18,600.73	\$100,000.00	\$ 119,666.80
104		\$ 17,555.33	\$100,000.00	\$ 119,798.61
105		\$ 16,504.00	\$100,000.00	\$ 119,930.43
106		\$ 15,446.72	\$100,000.00	\$ 120,062.25
107		\$ 14,383.45	\$100,000.00	\$ 120,194.06
108		\$ 13,314.15	\$100,000.00	\$ 120,325.88
109		\$ 12,238.80	\$100,000.00	\$ 120,441.97
110		\$ 11,157.35	\$100,000.00	\$ 120,558.07
111		\$ 10,069.77	\$100,000.00	\$ 120,674.16
112		\$ 8,976.03	\$100,000.00	\$ 120,790.26
113		\$ 7,876.09	\$100,000.00	\$ 120,906.35
114		\$ 6,769.92	\$100,000.00	\$ 121,022.44
115		\$ 5,657.48	\$100,000.00	\$ 121,138.54
116		\$ 4,538.73	\$100,000.00	\$ 121,254.63
117		\$ 3,413.65	\$100,000.00	\$ 121,370.73
118		\$ 2,282.19	\$100,000.00	\$ 121,486.82
119		\$ 1,144.32	\$100,000.00	\$ 121,602.92
120		\$ 0.00	\$100,000.00	\$ 121,719.01
121			\$100,000.00	\$ 121,818.85
122			\$100,000.00	\$ 121,918.69
123			\$100,000.00	\$ 122,018.53
124			\$100,000.00	\$ 122,118.37
125			\$100,000.00	\$ 122,218.21
126			\$100,000.00	\$ 122,318.05
127			\$100,000.00	\$ 122,417.89
128			\$100,000.00	\$ 122,517.73
129			\$100,000.00	\$ 122,617.57
130			\$100,000.00	\$ 122,717.41
131			\$100,000.00	\$ 122,817.26
132			\$100,000.00	\$ 122,917.10
133			\$100,000.00	\$ 123,000.13
134			\$100,000.00	\$ 123,083.17
135			\$100,000.00	\$ 123,166.21
136			\$100,000.00	\$ 123,249.24
137			\$100,000.00	\$ 123,332.28
138			\$100,000.00	\$ 123,415.32
139			\$100,000.00	\$ 123,498.36
140			\$100,000.00	\$ 123,581.39
141			\$100,000.00	\$ 123,664.43
142			\$100,000.00	\$ 123,747.47
143			\$100,000.00	\$ 123,830.50
144			\$100,000.00	\$ 123,913.54
145			\$100,000.00	\$ 123,979.21
146			\$100,000.00	\$ 124,044.88
147			\$100,000.00	\$ 124,110.54
148			\$100,000.00	\$ 124,176.21
149			\$100,000.00	\$ 124,241.88
150			\$100,000.00	\$ 124,307.54
151			\$100,000.00	\$ 124,373.21
152			\$100,000.00	\$ 124,438.88
153			\$100,000.00	\$ 124,504.54
154			\$100,000.00	\$ 124,570.21
155			\$100,000.00	\$ 124,635.88
156			\$100,000.00	\$ 124,701.54
157			\$100,000.00	\$ 124,749.26
158			\$100,000.00	\$ 124,796.97
159			\$100,000.00	\$ 124,844.68
160			\$100,000.00	\$ 124,892.39
161			\$100,000.00	\$ 124,940.10
162			\$100,000.00	\$ 124,987.81
163			\$100,000.00	\$ 125,035.52
164			\$100,000.00	\$ 125,083.23
165			\$100,000.00	\$ 125,130.95
166			\$100,000.00	\$ 125,178.66
167			\$100,000.00	\$ 125,226.37
168			\$100,000.00	\$ 125,274.08
169			\$100,000.00	\$ 125,303.23
170			\$100,000.00	\$ 125,332.38
171			\$100,000.00	\$ 125,361.53

172	\$100,000.00	\$ 125,390.68
173	\$100,000.00	\$ 125,419.83
174	\$100,000.00	\$ 125,448.98
175	\$100,000.00	\$ 125,478.14
176	\$100,000.00	\$ 125,507.29
177	\$100,000.00	\$ 125,536.44
178	\$100,000.00	\$ 125,565.59
179	\$100,000.00	\$ 125,594.74
180	\$100,000.00	\$ 125,623.89
181	\$100,000.00	\$ 125,633.86
182	\$100,000.00	\$ 125,643.82
183	\$100,000.00	\$ 125,653.79
184	\$100,000.00	\$ 125,663.76
185	\$100,000.00	\$ 125,673.72
186	\$100,000.00	\$ 125,683.69
187	\$100,000.00	\$ 125,693.66
188	\$100,000.00	\$ 125,703.62
189	\$100,000.00	\$ 125,713.59
190	\$100,000.00	\$ 125,723.56
191	\$100,000.00	\$ 125,733.52
192	\$100,000.00	\$ 125,743.49
193	\$100,000.00	\$ 125,733.63
194	\$100,000.00	\$ 125,723.76
195	\$100,000.00	\$ 125,713.90
196	\$100,000.00	\$ 125,704.04
197	\$100,000.00	\$ 125,694.18
198	\$100,000.00	\$ 125,684.32
199	\$100,000.00	\$ 125,674.45
200	\$100,000.00	\$ 125,664.59
201	\$100,000.00	\$ 125,654.73
202	\$100,000.00	\$ 125,644.87
203	\$100,000.00	\$ 125,635.00
204	\$100,000.00	\$ 125,625.14
205	\$100,000.00	\$ 125,594.79
206	\$100,000.00	\$ 125,564.43
207	\$100,000.00	\$ 125,534.07
208	\$100,000.00	\$ 125,503.72
209	\$100,000.00	\$ 125,473.36
210	\$100,000.00	\$ 125,443.01
211	\$100,000.00	\$ 125,412.65
212	\$100,000.00	\$ 125,382.29
213	\$100,000.00	\$ 125,351.94
214	\$100,000.00	\$ 125,321.58
215	\$100,000.00	\$ 125,291.22
216	\$100,000.00	\$ 125,260.87
217	\$100,000.00	\$ 125,209.33
218	\$100,000.00	\$ 125,157.79
219	\$100,000.00	\$ 125,106.26
220	\$100,000.00	\$ 125,054.72
221	\$100,000.00	\$ 125,003.18
222	\$100,000.00	\$ 124,951.65
223	\$100,000.00	\$ 124,900.11
224	\$100,000.00	\$ 124,848.57
225	\$100,000.00	\$ 124,797.04
226	\$100,000.00	\$ 124,745.50
227	\$100,000.00	\$ 124,693.96
228	\$100,000.00	\$ 124,642.43
229	\$100,000.00	\$ 124,569.00
230	\$100,000.00	\$ 124,495.57
231	\$100,000.00	\$ 124,422.15
232	\$100,000.00	\$ 124,348.72
233	\$100,000.00	\$ 124,275.29
234	\$100,000.00	\$ 124,201.87
235	\$100,000.00	\$ 124,128.44
236	\$100,000.00	\$ 124,055.01
237	\$100,000.00	\$ 123,981.59
238	\$100,000.00	\$ 123,908.16
239	\$100,000.00	\$ 123,834.73
240	\$100,000.00	\$ 123,761.31
241	\$100,000.00	\$ 123,665.26
242	\$100,000.00	\$ 123,569.21
243	\$100,000.00	\$ 123,473.16
244	\$100,000.00	\$ 123,377.11
245	\$100,000.00	\$ 123,281.07
246	\$100,000.00	\$ 123,185.02
247	\$100,000.00	\$ 123,088.97
248	\$100,000.00	\$ 122,992.92
249	\$100,000.00	\$ 122,896.87
250	\$100,000.00	\$ 122,800.82
251	\$100,000.00	\$ 122,704.78
252	\$100,000.00	\$ 122,608.73
253	\$100,000.00	\$ 122,489.30
254	\$100,000.00	\$ 122,369.88
255	\$100,000.00	\$ 122,250.45
256	\$100,000.00	\$ 122,131.03
257	\$100,000.00	\$ 122,011.60
258	\$100,000.00	\$ 121,892.17
259	\$100,000.00	\$ 121,772.75

260	\$100,000.00	\$ 121,653.32
261	\$100,000.00	\$ 121,533.90
262	\$100,000.00	\$ 121,414.47
263	\$100,000.00	\$ 121,295.05
264	\$100,000.00	\$ 121,175.62
265	\$100,000.00	\$ 121,032.04
266	\$100,000.00	\$ 120,888.46
267	\$100,000.00	\$ 120,744.87
268	\$100,000.00	\$ 120,601.29
269	\$100,000.00	\$ 120,457.71
270	\$100,000.00	\$ 120,314.13
271	\$100,000.00	\$ 120,170.54
272	\$100,000.00	\$ 120,026.96
273	\$100,000.00	\$ 119,883.38
274	\$100,000.00	\$ 119,739.79
275	\$100,000.00	\$ 119,596.21
276	\$100,000.00	\$ 119,452.63
277	\$100,000.00	\$ 119,284.08
278	\$100,000.00	\$ 119,115.54
279	\$100,000.00	\$ 118,946.99
280	\$100,000.00	\$ 118,778.45
281	\$100,000.00	\$ 118,609.90
282	\$100,000.00	\$ 118,441.36
283	\$100,000.00	\$ 118,272.81
284	\$100,000.00	\$ 118,104.27
285	\$100,000.00	\$ 117,935.72
286	\$100,000.00	\$ 117,767.18
287	\$100,000.00	\$ 117,598.63
288	\$100,000.00	\$ 117,430.09
289	\$100,000.00	\$ 117,235.75
290	\$100,000.00	\$ 117,041.41
291	\$100,000.00	\$ 116,847.07
292	\$100,000.00	\$ 116,652.73
293	\$100,000.00	\$ 116,458.40
294	\$100,000.00	\$ 116,264.06
295	\$100,000.00	\$ 116,069.72
296	\$100,000.00	\$ 115,875.38
297	\$100,000.00	\$ 115,681.04
298	\$100,000.00	\$ 115,486.70
299	\$100,000.00	\$ 115,292.37
300	\$100,000.00	\$ 115,098.03

Distribution of Stafford Loans in PFH by Loan Balance and Potential Income

Balances	Income										
	10000	20000	30000	40000	50000	60000	70000	80000	90000	100000	More
10000	0.8%	1.2%	1.3%	1.4%	1.5%	1.3%	1.3%	1.3%	1.1%	0.9%	6.5%
20000	0.9%	1.4%	1.5%	1.6%	1.7%	1.5%	1.4%	1.5%	1.2%	1.0%	7.3%
30000	0.7%	1.1%	1.1%	1.3%	1.3%	1.2%	1.1%	1.2%	1.0%	0.8%	5.7%
40000	0.5%	0.7%	0.8%	0.9%	0.9%	0.8%	0.8%	0.8%	0.7%	0.5%	3.9%
50000	0.4%	0.6%	0.6%	0.7%	0.7%	0.6%	0.6%	0.6%	0.5%	0.4%	2.9%
60000	0.3%	0.4%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.4%	0.3%	2.3%
70000	0.2%	0.2%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.2%	0.2%	1.3%
80000	0.1%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.1%	0.9%
90000	0.1%	0.1%	0.1%	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.7%
100000	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.6%
110000	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.4%
120000	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.4%
130000	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.3%
140000	0.0%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.3%
150000	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%
160000	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%
170000	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%
180000	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%
190000	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%
200000	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%
More	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.4%

Distribution of Stafford Loans in PFH by Loan Balance and Current Income

Balances	Income										
	10000	20000	30000	40000	50000	60000	70000	80000	90000	100000	More
10000	7.9%	3.3%	3.3%	2.1%	1.0%	0.5%	0.2%	0.1%	0.1%	0.0%	0.1%
20000	8.9%	3.4%	3.8%	2.5%	1.3%	0.6%	0.3%	0.1%	0.1%	0.0%	0.1%
30000	6.7%	2.4%	2.9%	2.2%	1.1%	0.5%	0.2%	0.1%	0.0%	0.0%	0.0%
40000	4.5%	1.5%	1.9%	1.6%	0.9%	0.4%	0.2%	0.1%	0.1%	0.0%	0.0%
50000	3.3%	1.1%	1.4%	1.2%	0.7%	0.3%	0.2%	0.1%	0.0%	0.0%	0.0%
60000	2.6%	0.8%	1.1%	1.0%	0.6%	0.3%	0.1%	0.1%	0.0%	0.0%	0.0%
70000	1.5%	0.4%	0.5%	0.5%	0.4%	0.2%	0.1%	0.1%	0.0%	0.0%	0.0%
80000	1.1%	0.3%	0.3%	0.3%	0.2%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%
90000	0.8%	0.2%	0.2%	0.2%	0.2%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%
100000	0.7%	0.1%	0.2%	0.2%	0.2%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%
110000	0.5%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
120000	0.4%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
130000	0.4%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
140000	0.3%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
150000	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
160000	0.2%	0.0%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
170000	0.2%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
180000	0.2%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
190000	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
200000	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
More	0.4%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.1%

CPR Attributable to Consolidation Refinancing,
Non-Consolidation Loan Trusts
by Trust Vintage

	2004	2005	2006	2007	2008	2010	2012	2013	2014
3/1/2009	3.2%	3.6%	3.3%	4.8%	5.0%				
6/1/2009	2.3%	2.5%	2.2%	2.8%	2.9%				
9/1/2009	4.4%	5.2%	4.2%	6.1%	6.5%				
12/1/2009	3.2%	3.4%	3.2%	5.3%	5.8%				
3/1/2010	3.3%	4.0%	3.4%	5.4%	6.2%				
6/1/2010	3.9%	4.3%	4.1%	5.9%	6.6%				
9/1/2010	3.9%	4.3%	3.8%	6.2%	7.1%	1.9%			
12/1/2010	4.0%	4.4%	4.0%	5.8%	7.6%	0.4%			
3/1/2011	4.3%	5.0%	4.1%	6.6%	8.5%	4.4%			
6/1/2011	4.6%	5.0%	4.7%	6.0%	6.9%	5.4%			
9/1/2011	3.6%	3.9%	4.0%	4.7%	5.8%	3.7%			
12/1/2011	3.7%	4.0%	3.9%	4.8%	5.8%	2.1%			
3/1/2012	4.1%	4.7%	4.7%	5.4%	7.2%	4.4%			
6/1/2012	10.9%	11.8%	11.8%	15.3%	18.8%	11.1%	22.2%		
9/1/2012	12.3%	14.1%	14.5%	19.8%	25.1%	13.7%	26.3%		
12/1/2012	4.1%	4.3%	4.0%	4.7%	5.1%	4.1%	6.6%		
3/1/2013	4.4%	5.0%	4.5%	5.2%	6.0%	4.3%	7.2%		
6/1/2013	4.4%	4.1%	4.1%	5.1%	5.6%	4.5%	5.9%	5.9%	
9/1/2013	4.0%	4.2%	3.9%	5.0%	5.5%	4.0%	5.9%	5.7%	
12/1/2013	3.7%	3.5%	3.6%	4.0%	4.4%	3.5%	5.4%	5.0%	
3/1/2014	4.2%	4.6%	4.6%	5.5%	6.1%	4.9%	7.2%	7.4%	
6/1/2014	5.1%	5.3%	5.3%	6.4%	6.9%	5.7%	7.8%	7.6%	8.2%
9/1/2014	6.0%	5.9%	6.1%	7.5%	8.6%	7.0%	9.4%	9.4%	9.9%
12/1/2014	8.1%	8.0%	7.5%	9.1%	10.3%	8.7%	11.9%	11.6%	11.2%
3/1/2015	7.5%	6.5%	7.2%	8.0%	9.1%	7.8%	10.1%	9.9%	9.8%
6/1/2015	8.9%	8.9%	8.9%	9.1%	10.2%	9.0%	11.4%	11.1%	11.1%

CPR Attributable to Reconsolidation,
Consolidation Loan Trusts
by Trust Vintage

	2003	2004	2005	2006	2007	2009	2011	2012	2014
3/1/2009	0.8%	0.7%	0.6%	1.1%	1.4%				
6/1/2009	0.3%	0.5%	0.4%	0.7%	1.0%	0.2%			
9/1/2009	1.5%	1.3%	1.1%	1.9%	2.1%	1.3%			
12/1/2009	0.7%	0.9%	0.8%	1.5%	1.6%	0.9%			
3/1/2010	0.7%	0.9%	0.8%	1.5%	1.6%	1.1%			
6/1/2010	1.0%	1.1%	1.2%	1.7%	2.0%	1.2%			
9/1/2010	1.3%	1.1%	1.2%	1.9%	2.3%	1.2%			
12/1/2010	0.9%	1.0%	1.1%	1.7%	2.1%	1.5%			
3/1/2011	0.8%	1.1%	1.2%	1.9%	2.2%	2.4%			
6/1/2011	1.2%	1.2%	1.1%	2.0%	2.3%	2.3%	0.5%		
9/1/2011	0.7%	0.9%	1.0%	1.7%	1.8%	1.9%	0.5%		
12/1/2011	0.8%	1.0%	0.9%	1.6%	1.7%	1.9%	0.7%		
3/1/2012	1.2%	0.8%	0.8%	1.4%	1.6%	1.8%	0.6%		
6/1/2012	3.3%	3.7%	4.4%	6.7%	8.3%	9.1%	3.1%		
9/1/2012	4.4%	4.7%	5.5%	8.5%	10.5%	10.1%	3.1%	2.3%	
12/1/2012	0.7%	1.0%	0.9%	1.6%	2.3%	2.5%	0.7%	1.9%	
3/1/2013	1.1%	1.0%	1.1%	1.8%	2.3%	2.5%	0.9%	2.6%	
6/1/2013	1.1%	1.2%	1.1%	1.7%	2.4%	2.6%	0.7%	2.4%	
9/1/2013	0.9%	1.0%	1.1%	1.9%	2.3%	2.3%	0.8%	2.6%	
12/1/2013	1.0%	0.9%	0.9%	1.6%	2.2%	2.1%	1.0%	2.4%	
3/1/2014	1.6%	1.0%	1.1%	2.0%	2.7%	2.5%	1.1%	2.7%	
6/1/2014	1.7%	1.5%	1.5%	2.4%	3.4%	3.3%	1.5%	3.3%	
9/1/2014	1.7%	1.8%	1.9%	3.0%	3.8%	3.6%	1.5%	4.1%	
12/1/2014	2.6%	2.2%	2.2%	3.6%	4.8%	5.0%	2.1%	4.9%	4.4%
3/1/2015	2.1%	2.1%	2.1%	3.8%	4.9%	4.6%	1.8%	4.5%	4.0%
6/1/2015	2.4%	2.6%	2.5%	4.1%	5.2%	5.4%	2.3%	4.5%	4.0%

Non-Consolidation Loan Trust
Constant Default Rates

	2004	2005	2006	2007	2008	2010	2012	2013	2014
3/1/2009	15.1%	15.5%	16.6%	13.5%	7.5%				
6/1/2009	13.8%	14.0%	16.2%	12.3%	8.3%				
9/1/2009	13.5%	13.3%	14.8%	11.7%	9.5%				
12/1/2009	13.8%	13.1%	14.1%	10.9%	8.2%				
3/1/2010	12.6%	11.9%	13.1%	10.9%	8.8%				
6/1/2010	14.5%	13.5%	14.7%	11.8%	9.3%				
9/1/2010	12.2%	11.9%	12.6%	10.5%	8.7%				
12/1/2010	12.2%	11.8%	11.9%	9.5%	7.8%				
3/1/2011	13.0%	11.7%	12.6%	10.2%	8.6%				
6/1/2011	12.5%	12.1%	12.2%	9.8%	7.8%	13.1%			
9/1/2011	11.3%	10.7%	10.8%	8.6%	7.1%	12.9%			
12/1/2011	11.1%	10.1%	10.5%	8.3%	6.3%	10.9%			
3/1/2012	12.9%	12.8%	12.4%	9.7%	8.0%	13.9%			
6/1/2012	11.8%	11.2%	11.8%	9.0%	7.3%	13.1%	0.6%		
9/1/2012	9.8%	9.1%	9.9%	7.8%	6.5%	12.5%	2.8%		
12/1/2012	11.1%	9.9%	10.1%	8.3%	6.9%	12.5%	4.8%		
3/1/2013	10.7%	10.4%	10.2%	8.8%	7.4%	12.7%	6.3%		
6/1/2013	10.7%	10.0%	10.2%	8.2%	7.0%	13.2%	7.3%	0.9%	
9/1/2013	8.8%	8.1%	8.8%	7.3%	6.1%	12.3%	7.2%	2.9%	
12/1/2013	9.7%	8.9%	9.4%	7.8%	6.3%	11.4%	6.9%	4.6%	
3/1/2014	10.9%	9.5%	9.7%	8.6%	7.0%	12.7%	7.4%	4.7%	
6/1/2014	9.7%	8.3%	9.6%	7.6%	6.5%	13.0%	6.6%	4.9%	0.6%
9/1/2014	9.3%	8.3%	9.1%	7.6%	6.7%	11.1%	7.0%	5.4%	2.7%
12/1/2014	7.6%	7.1%	7.3%	6.4%	5.5%	9.9%	6.0%	4.7%	3.6%
3/1/2015	6.0%	5.8%	5.8%	5.2%	5.0%	8.5%	5.6%	4.3%	4.3%
6/1/2015	8.1%	7.4%	7.7%	6.3%	5.8%	9.7%	6.0%	4.6%	6.7%

Non-Consolidation Loan Trust
Voluntary Constant Prepayment Rates

	2004	2005	2006	2007	2008	2010	2012	2013	2014
3/1/2009	0.2%	0.6%	0.0%	2.3%	4.4%				
6/1/2009	-1.1%	-0.6%	-1.2%	0.4%	2.1%				
9/1/2009	0.6%	1.4%	0.2%	3.2%	4.9%				
12/1/2009	-1.3%	-0.5%	-1.0%	2.4%	4.5%				
3/1/2010	0.2%	0.9%	0.2%	3.0%	5.1%				
6/1/2010	0.4%	1.0%	0.7%	3.6%	5.4%				
9/1/2010	0.0%	0.5%	0.0%	3.5%	5.6%				
12/1/2010	0.1%	1.0%	0.2%	3.4%	6.7%				
3/1/2011	1.3%	2.1%	0.9%	4.3%	7.7%				
6/1/2011	1.6%	2.0%	1.6%	3.8%	6.2%	1.7%			
9/1/2011	-0.2%	0.5%	0.3%	2.0%	4.6%	-0.7%			
12/1/2011	-0.4%	0.3%	0.0%	1.9%	4.6%	-0.8%			
3/1/2012	0.6%	1.6%	1.4%	2.7%	6.1%	-0.9%			
6/1/2012	8.6%	9.9%	9.4%	13.8%	18.6%	10.0%	22.5%		
9/1/2012	9.8%	11.9%	12.2%	18.1%	24.6%	13.2%	24.7%		
12/1/2012	1.0%	1.8%	1.1%	2.7%	4.2%	0.7%	5.6%		
3/1/2013	2.3%	3.2%	2.3%	3.5%	5.5%	1.0%	6.7%		
6/1/2013	1.7%	2.0%	1.9%	3.6%	5.2%	1.6%	5.5%	7.5%	
9/1/2013	1.5%	2.3%	1.8%	3.7%	5.5%	0.7%	5.6%	6.6%	
12/1/2013	0.5%	1.3%	1.1%	2.4%	3.6%	-0.5%	4.5%	5.6%	
3/1/2014	2.3%	3.4%	2.9%	4.3%	5.8%	1.8%	6.8%	9.1%	
6/1/2014	2.9%	3.9%	3.9%	5.5%	7.1%	3.0%	8.1%	9.6%	10.7%
9/1/2014	3.2%	4.0%	4.1%	6.4%	8.7%	4.3%	9.2%	11.4%	12.1%
12/1/2014	5.7%	6.2%	5.6%	8.5%	11.1%	5.9%	12.6%	14.3%	14.4%
3/1/2015	4.6%	4.7%	5.3%	6.9%	9.4%	4.6%	10.1%	12.0%	12.0%
6/1/2015	5.9%	6.8%	6.6%	8.1%	10.6%	6.2%	11.5%	13.1%	13.7%

Consolidation Loan Trust
Constant Default Rates

	2003	2004	2005	2006	2007	2009	2011	2012
3/1/2009	2.2%	2.5%	1.9%	2.7%	3.2%			
6/1/2009	2.6%	2.6%	2.1%	2.7%	3.3%			
9/1/2009	2.5%	2.1%	1.9%	2.7%	3.2%			
12/1/2009	3.3%	2.7%	2.1%	2.8%	3.7%			
3/1/2010	2.6%	2.6%	1.8%	2.3%	2.9%	3.8%		
6/1/2010	3.0%	3.2%	2.3%	3.0%	3.7%	6.1%		
9/1/2010	3.1%	3.1%	2.1%	3.0%	3.6%	4.4%		
12/1/2010	2.8%	3.6%	2.4%	3.1%	3.6%	4.3%		
3/1/2011	2.8%	3.1%	2.3%	2.9%	3.4%	3.4%		
6/1/2011	2.8%	3.0%	2.6%	2.9%	3.5%	3.3%		
9/1/2011	2.3%	2.9%	2.6%	2.7%	2.9%	3.8%		
12/1/2011	2.7%	2.8%	3.0%	2.8%	3.2%	3.5%		
3/1/2012	2.9%	3.0%	2.5%	3.1%	3.3%	4.1%	2.9%	
6/1/2012	2.6%	3.1%	2.8%	3.5%	3.3%	4.3%	3.6%	
9/1/2012	2.8%	2.5%	2.4%	2.9%	3.0%	4.0%	3.8%	
12/1/2012	2.9%	2.7%	2.4%	3.1%	3.3%	4.3%	3.7%	
3/1/2013	2.6%	3.0%	2.3%	3.1%	3.3%	4.2%	4.2%	2.4%
6/1/2013	2.0%	2.7%	2.3%	3.1%	3.6%	4.4%	4.2%	4.1%
9/1/2013	3.0%	2.7%	2.3%	2.9%	3.8%	4.2%	4.2%	3.6%
12/1/2013	2.4%	2.8%	2.2%	3.0%	3.7%	4.3%	3.8%	4.8%
3/1/2014	3.5%	3.0%	2.9%	3.5%	4.5%	5.5%	4.4%	5.7%
6/1/2014	3.3%	3.0%	2.4%	3.2%	3.8%	4.4%	4.6%	5.2%
9/1/2014	2.5%	2.6%	2.5%	3.0%	3.9%	4.6%	4.0%	5.2%
12/1/2014	2.0%	2.1%	1.9%	2.4%	3.1%	3.3%	3.4%	4.7%
3/1/2015	1.6%	1.9%	1.8%	2.0%	2.6%	3.1%	3.1%	4.5%
6/1/2015	2.7%	2.3%	2.2%	2.7%	3.1%	3.5%	3.3%	4.0%

Consolidation Loan Trust
Voluntary Constant Prepayment Rates

	2003	2004	2005	2006	2007	2009	2011	2012
3/1/2009	1.9%	1.5%	1.4%	1.6%	1.7%			
6/1/2009	1.3%	1.2%	1.2%	1.3%	1.4%			
9/1/2009	2.5%	2.0%	2.0%	2.4%	2.4%			
12/1/2009	1.7%	1.7%	1.9%	2.1%	1.8%			
3/1/2010	1.9%	1.8%	1.7%	2.1%	1.9%	2.1%		
6/1/2010	2.3%	1.9%	2.1%	2.3%	2.3%	2.4%		
9/1/2010	2.7%	2.0%	2.1%	2.6%	2.6%	2.6%		
12/1/2010	2.2%	2.0%	2.2%	2.5%	2.7%	2.9%		
3/1/2011	2.4%	2.3%	2.5%	2.9%	2.8%	2.3%		
6/1/2011	2.5%	2.2%	2.3%	2.9%	2.8%	2.4%		
9/1/2011	1.9%	1.8%	2.0%	2.4%	2.2%	1.9%		
12/1/2011	2.3%	2.0%	2.1%	2.3%	2.2%	2.2%		
3/1/2012	2.9%	2.1%	2.3%	2.3%	2.2%	2.2%		
6/1/2012	5.1%	5.0%	5.8%	7.8%	9.0%	9.6%	5.7%	
9/1/2012	6.0%	6.0%	6.9%	9.6%	11.3%	10.8%	8.7%	
12/1/2012	2.2%	2.5%	2.5%	2.8%	3.1%	3.2%	0.2%	
3/1/2013	3.1%	2.7%	2.8%	3.3%	3.2%	3.4%	1.1%	
6/1/2013	2.7%	2.7%	2.7%	3.1%	3.5%	3.5%	0.5%	3.7%
9/1/2013	3.0%	2.7%	2.8%	3.4%	3.6%	3.2%	0.8%	4.1%
12/1/2013	2.4%	2.3%	2.4%	2.8%	3.1%	2.8%	0.2%	3.4%
3/1/2014	3.3%	2.5%	2.7%	3.2%	3.4%	3.3%	0.8%	3.8%
6/1/2014	3.9%	3.1%	3.2%	3.8%	4.6%	4.3%	0.7%	4.0%
9/1/2014	3.6%	3.3%	3.5%	4.3%	4.9%	4.6%	2.4%	5.2%
12/1/2014	4.9%	4.1%	4.0%	5.3%	6.5%	6.4%	3.3%	6.0%
3/1/2015	3.9%	3.7%	3.8%	5.3%	6.1%	5.7%	3.3%	5.9%
6/1/2015	4.3%	4.2%	4.1%	5.6%	6.4%	6.7%	3.1%	5.9%