

# **SALE ANNOUNCEMENT**

## **\$60.0 MILLION PRIME REFI STUDENT LOAN SALE AND FORWARD FLOW OPPORTUNITY**

March 2019



**Loan Type:** Student Loan Refinances

**Performance:** Performing

## Overview

\$60,030,287 (Approximate Unpaid Principal Balance) Student Loan Sale (the “Asset Sale”) being conducted by Mission Capital Advisors, LLC (“Mission Capital” or “Asset Sale Advisor”) on behalf of an undisclosed seller (the “Seller”).

## Highlights

The highlights of the Asset Sale are as follows:

- Seller desires to sell and Prospective Bidder’s bid should be for 100% of the Assets offered in the Portfolio. The Seller, at its sole and absolute discretion, may entertain loan kick-outs (“Non-conforming bids”).
- Assets will be sold subject only to those representations and warranties noted in the Loan Purchase Agreement (the “Asset Sale Agreement”). Prospective Bidders may present their form of Asset Sale Agreement prior to the Bid Date.
- The Loans will be sold on a servicing retained basis. The current servicer is Nelnet Servicing, LLC, d/b/a Firstmark Services.
- Forward flow opportunity available on a quarterly or monthly basis, depending on buyer preference.

## Asset Sale Structure

Mission Capital has been retained as the exclusive Asset Sale Advisor to the Seller for the sale of student loans (the “Loans,” “Assets” or collectively, the “Portfolio”). On behalf of the Seller, Mission is soliciting firm bids from prospective bidders (“Prospective Bidders”) for the purchase of the Portfolio pursuant to the Asset Sale timeline attached hereto.

Portfolio highlights include:

- The Portfolio is comprised of 834 Private Student Loan Refinances with a total unpaid principal balance of \$60,030,287.
- The Portfolio features a 5.325% WAC.\*
- 93.2% of the Loans by UPB are fixed rate, carrying a weighted average coupon of 5.378%. The remaining 6.8% of the Loans by UPB are adjustable rate, carrying a weighted average margin of 257 basis points.
- 99.3% of the Loans by UPB were originated in Q3 2018 or after; 76.1% of the Loans by UPB were originated in Q1 2019 alone.
- The sale offers attractive borrower characteristics with a weighted average FICO of 764 and a weighted average Free Cash Flow of \$6,414.
- 100% of the borrowers have graduated and are no longer in school. The loans have a weighted average seasoning of 72 months since graduation.
- Undergraduate student loans represent 44.5% of the Portfolio by UPB and carry a WAC of 5.635%. The remaining 55.5% of the Portfolio is represented by graduate student loans as broken out below.\*
- Doctorate loans represent 32.1% of the Portfolio and carry a WAC of 4.877%; Masters loans represent 10.6% of the Portfolio and carry a WAC of 5.505%; JD loans represent 7.6% of the Portfolio and carry a WAC of 5.164%; MBA loans represent 4.5% of the Portfolio and carry a WAC of 5.341%; and PHD loans represent 0.6% of the Portfolio and carry a WAC of 5.077%.\*

\*WAC is net of 0.25% ACH discount where applicable.

## Portfolio Overview

Rate Type	Count	UPB	% UPB	WAC	Average Balance	Original Balance	FCF	Loan Age	Rem Term	Margin	FICO	% Adjustable
Fixed Rate	768	\$55,940,878	93.2%	5.378%	\$72,840	\$56,433,393	\$6,275	2	156		764	0%
Adjustable Rate	66	\$4,089,409	6.8%	4.601%	\$61,961	\$4,159,487	\$8,317	1	109	257	761	100%
<b>Grand Total</b>	<b>834</b>	<b>\$60,030,287</b>	<b>100.0%</b>	<b>5.325%</b>	<b>\$71,979</b>	<b>\$60,592,880</b>	<b>\$6,414</b>	<b>2</b>	<b>153</b>	<b>257</b>	<b>764</b>	<b>7%</b>

Exhibit A contains detailed stratifications for the Portfolio contained in this offering.

## Asset Sale Process

The Seller, in conjunction with Mission Capital, has prepared a comprehensive set of deal materials (the “Deal Materials”) that will be made available to Prospective Bidders executing the confidentiality agreement (“Confidentiality Agreement”), which can be accessed on the offering email or by visiting [www.missioncap.com/transactions](http://www.missioncap.com/transactions). Included in the Deal Materials will be asset-level data, asset sale overview and bidding rules. Prospective Bidders must execute the Confidentiality Agreement prior to review of the Deal Materials. Prospective Bidders will be provided Deal Materials via Mission Capital’s online due diligence site and be required to designate individuals to whom Deal Materials access should be granted subject to the Confidentiality Agreement.

**PLEASE RETURN EXECUTED CONFIDENTIALITY AGREEMENT (OR PROPOSE CHANGES IN REDLINE FORMAT) TO [NDA@MISSIONCAP.COM](mailto:NDA@MISSIONCAP.COM).** Please note that e-signatures will be processed in top priority.

**All inquiries should be directed through Mission Capital at the contacts contained herein.** Neither the Seller nor borrowers are to be contacted. Bidders are required to strictly adhere to the terms of the Confidentiality Agreement.

## Loan Sale Timeline

Important Loan Sale dates are as follows:

Event	Date
Cutoff Date	Wednesday, March 13, 2019
Distribute Sale Announcement & NDA	Wednesday, March 20, 2019
NDA Executed and Loan Tape Distributed	Wednesday, March 20, 2019
Comments to Purchase Agreement Due	Thursday, March 28, 2019
<b>Firm Bid Date</b>	<b>Wednesday, April 3, 2019</b>
Settlement	Friday, April 26, 2019

## Reservation of Rights

The Seller, at its sole and absolute discretion, reserves the right to, at any time and without obligation to any Prospective Bidder:

- Alter, amend, or supplement the terms and conditions of the Asset Sale or Deal Materials;
- Withdraw any or all the Assets or from the Asset Sale prior to awarding the bid;
- Withdraw Assets after the awarding of the bid subject to the terms of the Asset Sale Agreement;
- Extend any deadline or timeframe;
- Accept any bid in accordance with the bidding rules, whether or not it is the highest bid, waive any technical defects therein and/or reject any and all bids;
- Terminate discussions and negotiations with any Prospective Bidder at any time and for any reason; and
- Not award the Portfolio and reject any or all bids.

No obligation to sell shall be binding on Seller unless and until a written contract of sale or Asset Sale Agreement is signed and delivered by Seller.

## Representations & Warranties

The Seller will be providing industry standard representations and warranties. Pursuant to the Asset Sale Agreement, the Seller is selling the Assets subject only to those warranties and representations explicitly stated in the Asset Sale Agreement.



## Mission Capital Contact Information

### Asset Sale Discussion

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### Disclaimer:

THIS SALE ANNOUNCEMENT HAS BEEN PREPARED TO ASSIST THE RECIPIENT IN DECIDING WHETHER TO PROCEED WITH FURTHER INVESTIGATION OF THE ASSETS. WHILE THE INFORMATION INCLUDED HEREIN IS BELIEVED TO BE ACCURATE AND RELIABLE, SELLER, MISSION CAPITAL AND THEIR RESPECTIVE SUBSIDIARIES, AFFILIATES, AGENTS, ASSIGNEES, OFFICERS, TRUSTEES, DIRECTORS, SERVICERS AND EMPLOYEES MAKE NO REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION, INCLUDING BUT NOT LIMITED TO THE VALIDITY OR PRIORITY OF ANY LIENS AND THE VALUE OF ANY COLLATERAL. ONLY THOSE REPRESENTATIONS AND WARRANTIES THAT ARE MADE BY THE SELLER TO A PROSPECTIVE BIDDER IN A DEFINITIVE, EXECUTED ASSET SALE AGREEMENT SHALL HAVE ANY LEGAL EFFECT.

## Exhibit A - Portfolio Strats

(Data as of 3/13/2019)

Rate Type	Count	UPB	% UPB	WAC	Average Balance	Original Balance	FCF	Borrower Age	Loan Age	Rem Term	Margin	FICO	% Adjustable
Fixed Rate	768	\$55,940,878	93.2%	5.378%	\$72,840	\$56,433,393	\$6,275	32	2	156		764	0%
Adjustable Rate	66	\$4,089,409	6.8%	4.601%	\$61,961	\$4,159,487	\$8,317	33	1	109	257	761	100%
<b>Grand Total</b>	<b>834</b>	<b>\$60,030,287</b>	<b>100.0%</b>	<b>5.325%</b>	<b>\$71,979</b>	<b>\$60,592,880</b>	<b>\$6,414</b>	<b>32</b>	<b>2</b>	<b>153</b>	<b>257</b>	<b>764</b>	<b>7%</b>

Original Term	Count	UPB	% UPB	WAC	Average Balance	Original Balance	FCF	Borrower Age	Loan Age	Rem Term	Margin	FICO	% Adjustable
5 Year	116	\$5,194,423	8.7%	4.366%	\$44,780	\$5,351,597	\$8,185	32	1	58	150	767	36%
7 Year	82	\$5,616,856	9.4%	4.840%	\$68,498	\$5,685,865	\$8,284	34	1	82	269	774	3%
10 Year	293	\$20,468,803	34.1%	5.130%	\$69,859	\$20,694,916	\$6,950	32	2	119	343	770	7%
15 Year	140	\$13,975,961	23.3%	5.339%	\$99,828	\$14,044,779	\$6,805	33	2	178		772	0%
20 Year	203	\$14,774,245	24.6%	6.104%	\$72,780	\$14,815,723	\$3,967	31	2	238	371	743	5%
<b>Grand Total</b>	<b>834</b>	<b>\$60,030,287</b>	<b>100.0%</b>	<b>5.325%</b>	<b>\$71,979</b>	<b>\$60,592,880</b>	<b>\$6,414</b>	<b>32</b>	<b>2</b>	<b>153</b>	<b>257</b>	<b>764</b>	<b>7%</b>

Current Balance	Count	UPB	% UPB	WAC	Average Balance	Original Balance	FCF	Borrower Age	Loan Age	Rem Term	Margin	FICO	% Adjustable
\$0 - \$50,000	433	\$12,067,714	20.1%	5.582%	\$27,870	\$12,277,907	\$4,012	33	2	138	276	757	8%
\$50,000 - \$100,000	237	\$16,360,648	27.3%	5.562%	\$69,032	\$16,473,556	\$4,653	32	2	170	270	765	6%
\$100,000 - \$150,000	68	\$8,166,267	13.6%	5.484%	\$120,092	\$8,233,513	\$5,022	32	2	164	243	763	4%
\$150,000 - \$200,000	36	\$6,164,344	10.3%	5.131%	\$171,232	\$6,206,631	\$7,796	33	2	155	119	773	5%
\$200,000 - \$250,000	23	\$5,117,597	8.5%	5.115%	\$222,504	\$5,151,208	\$7,017	30	2	151	299	760	4%
> \$250,000	37	\$12,153,718	20.2%	4.831%	\$328,479	\$12,250,065	\$11,150	33	2	138	263	767	10%
<b>Grand Total</b>	<b>834</b>	<b>\$60,030,287</b>	<b>100.0%</b>	<b>5.325%</b>	<b>\$71,979</b>	<b>\$60,592,880</b>	<b>\$6,414</b>	<b>32</b>	<b>2</b>	<b>153</b>	<b>257</b>	<b>764</b>	<b>7%</b>

Months Since Graduation	Count	UPB	% UPB	WAC	Average Balance	Original Balance	FCF	Borrower Age	Loan Age	Rem Term	Margin	FICO	% Adjustable
0 - 6	5	\$162,298	0.3%	5.222%	\$32,460	\$166,078	\$4,436	38	2	113	129	759	41%
6 - 12	168	\$12,388,826	20.6%	5.733%	\$73,743	\$12,477,753	\$4,227	26	2	178	332	750	4%
12 - 24	87	\$5,031,733	8.4%	5.770%	\$57,836	\$5,072,337	\$4,256	28	2	166	222	746	0%
24 - 36	76	\$6,263,921	10.4%	5.191%	\$82,420	\$6,379,854	\$6,802	30	1	138	251	761	13%
36 - 48	63	\$5,147,119	8.6%	5.057%	\$81,700	\$5,174,992	\$7,337	31	2	137	231	772	5%
> 48	435	\$31,036,390	51.7%	5.162%	\$71,348	\$31,321,866	\$7,415	36	2	147	250	772	8%
<b>Grand Total</b>	<b>834</b>	<b>\$60,030,287</b>	<b>100.0%</b>	<b>5.325%</b>	<b>\$71,979</b>	<b>\$60,592,880</b>	<b>\$6,414</b>	<b>32</b>	<b>2</b>	<b>153</b>	<b>257</b>	<b>764</b>	<b>7%</b>

\*FCF is Free Cash Flow, calculated as total monthly income less taxes, insurance, and debt.

\*\*WAC is net of 0.25% ACH discount where applicable.



## Exhibit A - Portfolio Strats (continued)

(Data as of 3/13/2019)

FCF	Count	UPB	% UPB	WAC	Average Balance	Original Balance	FCF	Borrower Age	Loan Age	Rem Term	Margin	FICO	% Adjustable
\$0 - \$2,500	163	\$7,747,938	12.9%	6.157%	\$47,533	\$7,824,271	\$2,067	29	2	166	394	749	3%
\$2,500 - \$5,000	425	\$24,303,539	40.5%	5.650%	\$57,185	\$24,533,000	\$3,558	32	2	172	314	759	7%
\$5,000 - \$7,500	139	\$11,469,556	19.1%	4.990%	\$82,515	\$11,580,969	\$6,191	33	2	141	261	774	5%
\$7,500 - \$10,000	44	\$5,087,952	8.5%	4.735%	\$115,635	\$5,150,476	\$8,470	33	1	128	186	766	15%
\$10,000 - \$12,500	27	\$4,991,901	8.3%	4.746%	\$184,885	\$5,031,399	\$10,883	34	2	138	337	778	1%
> \$12,500	36	\$6,429,402	10.7%	4.610%	\$178,594	\$6,472,765	\$17,749	35	1	121	162	770	13%
<b>Grand Total</b>	<b>834</b>	<b>\$60,030,287</b>	<b>100.0%</b>	<b>5.325%</b>	<b>\$71,979</b>	<b>\$60,592,880</b>	<b>\$6,414</b>	<b>32</b>	<b>2</b>	<b>153</b>	<b>257</b>	<b>764</b>	<b>7%</b>

Weighted Average Coupon	Count	UPB	% UPB	WAC	Average Balance	Original Balance	FCF	Borrower Age	Loan Age	Rem Term	Margin	FICO	% Adjustable
<= 3.500%	10	\$589,638	1.0%	3.211%	\$58,964	\$603,595	\$12,576	36	2	57	92	813	62%
3.500% - 4.000%	24	\$1,640,849	2.7%	3.762%	\$68,369	\$1,684,058	\$9,266	34	2	62	138	782	41%
4.000% - 4.500%	64	\$7,017,143	11.7%	4.341%	\$109,643	\$7,134,605	\$9,807	34	1	95	212	789	16%
4.500% - 5.000%	161	\$16,380,501	27.3%	4.819%	\$101,742	\$16,526,757	\$9,271	34	1	136	308	785	3%
> 5.000%	575	\$34,402,156	57.3%	5.878%	\$59,830	\$34,643,865	\$4,120	31	2	179	368	747	4%
<b>Grand Total</b>	<b>834</b>	<b>\$60,030,287</b>	<b>100.0%</b>	<b>5.325%</b>	<b>\$71,979</b>	<b>\$60,592,880</b>	<b>\$6,414</b>	<b>32</b>	<b>2</b>	<b>153</b>	<b>257</b>	<b>764</b>	<b>7%</b>

Gross Margin (Adjustable Rate Only)	Count	UPB	% UPB	WAC	Average Balance	Original Balance	FCF	Borrower Age	Loan Age	Rem Term	Margin	FICO	% Adjustable
<= 150	17	\$926,670	1.5%	3.449%	\$54,510	\$947,573	\$11,207	34	1	58	116	790	100%
150 - 250	11	\$905,251	1.5%	4.032%	\$82,296	\$945,791	\$13,777	33	1	59	177	727	100%
250 - 300	6	\$475,835	0.8%	4.493%	\$79,306	\$477,375	\$8,229	35	0	108	286	790	100%
> 300	32	\$1,781,652	3.0%	5.518%	\$55,677	\$1,788,748	\$4,062	31	2	162	363	754	100%
<b>Grand Total</b>	<b>66</b>	<b>\$4,089,409</b>	<b>6.8%</b>	<b>4.601%</b>	<b>\$61,961</b>	<b>\$4,159,487</b>	<b>\$8,317</b>	<b>33</b>	<b>1</b>	<b>109</b>	<b>257</b>	<b>761</b>	<b>100%</b>

Mos to First Rate Adjustment	Count	UPB	% UPB	WAC	Average Balance	Original Balance	FCF	Borrower Age	Loan Age	Rem Term	Margin	FICO	% Adjustable
Not Adjustable	768	\$55,940,878	93.2%	5.378%	\$72,840	\$56,433,393	\$6,275	32	2	156		764	0%
<= 12	43	\$2,744,612	4.6%	4.419%	\$63,828	\$2,808,495	\$9,769	33	1	105	215	755	100%
36 - 60	10	\$295,826	0.5%	5.200%	\$29,583	\$300,482	\$3,282	31	2	117	368	767	100%
60 - 84	13	\$1,048,970	1.7%	4.910%	\$80,690	\$1,050,510	\$5,936	33	0	119	336	774	100%
<b>Grand Total</b>	<b>834</b>	<b>\$60,030,287</b>	<b>100.0%</b>	<b>5.325%</b>	<b>\$71,979</b>	<b>\$60,592,880</b>	<b>\$6,414</b>	<b>32</b>	<b>2</b>	<b>153</b>	<b>257</b>	<b>764</b>	<b>7%</b>

\*FCF is Free Cash Flow, calculated as total monthly income less taxes, insurance, and debt.

\*\*WAC is net of 0.25% ACH discount where applicable.

## Exhibit A - Portfolio Strats (continued)

(Data as of 3/13/2019)

Borrower Age	Count	UPB	% UPB	WAC	Average Balance	Original Balance	FCF	Borrower Age	Loan Age	Rem Term	Margin	FICO	% Adjustable
<= 25	149	\$9,218,670	15.4%	5.910%	\$61,870	\$9,284,179	\$3,744	24	2	185	296	748	5%
25 to 30	216	\$14,338,071	23.9%	5.482%	\$66,380	\$14,533,201	\$4,573	28	2	153	302	758	9%
30 to 35	247	\$21,370,603	35.6%	5.094%	\$86,521	\$21,570,733	\$7,927	32	1	139	213	770	6%
35 to 40	108	\$8,571,087	14.3%	4.951%	\$79,362	\$8,633,055	\$8,604	37	2	145	211	774	9%
> 40	114	\$6,531,856	10.9%	5.402%	\$57,297	\$6,571,712	\$6,399	49	2	164	287	764	6%
<b>Grand Total</b>	<b>834</b>	<b>\$60,030,287</b>	<b>100.0%</b>	<b>5.325%</b>	<b>\$71,979</b>	<b>\$60,592,880</b>	<b>\$6,414</b>	<b>32</b>	<b>2</b>	<b>153</b>	<b>257</b>	<b>764</b>	<b>7%</b>

Loan Age	Count	UPB	% UPB	WAC	Average Balance	Original Balance	FCF	Borrower Age	Loan Age	Rem Term	Margin	FICO	% Adjustable
<= 0	14	\$664,481	1.1%	5.563%	\$47,463	\$664,481	\$3,628	32	0	167	335	778	9%
0 to 1	259	\$18,019,332	30.0%	5.300%	\$69,573	\$18,081,420	\$6,966	33	1	148	273	767	10%
1 to 2	292	\$19,849,927	33.1%	5.259%	\$67,979	\$20,035,724	\$6,661	33	1	143	203	767	8%
2 to 3	186	\$15,676,964	26.1%	5.241%	\$84,285	\$15,899,909	\$6,458	32	2	155	204	762	1%
> 3	83	\$5,819,583	9.7%	5.830%	\$70,115	\$5,911,346	\$4,063	28	4	198	368	744	9%
<b>Grand Total</b>	<b>834</b>	<b>\$60,030,287</b>	<b>100.0%</b>	<b>5.325%</b>	<b>\$71,979</b>	<b>\$60,592,880</b>	<b>\$6,414</b>	<b>32</b>	<b>2</b>	<b>153</b>	<b>257</b>	<b>764</b>	<b>7%</b>

Remaining Term	Count	UPB	% UPB	WAC	Average Balance	Original Balance	FCF	Borrower Age	Loan Age	Rem Term	Margin	FICO	% Adjustable
<= 60	111	\$4,566,096	7.6%	4.339%	\$41,136	\$4,723,270	\$7,066	32	2	58	143	773	33%
60 - 120	367	\$25,480,993	42.4%	5.064%	\$69,430	\$25,775,995	\$7,509	33	2	109	306	768	8%
120 - 180	147	\$14,551,317	24.2%	5.304%	\$98,989	\$14,620,116	\$6,697	33	2	174		774	0%
180 - 240	203	\$15,034,901	25.0%	6.068%	\$74,064	\$15,076,179	\$4,159	31	2	235	371	745	5%
> 240	6	\$396,981	0.7%	6.124%	\$66,163	\$397,320	\$3,650	30	0	241		751	0%
<b>Grand Total</b>	<b>834</b>	<b>\$60,030,287</b>	<b>100.0%</b>	<b>5.325%</b>	<b>\$71,979</b>	<b>\$60,592,880</b>	<b>\$6,414</b>	<b>32</b>	<b>2</b>	<b>153</b>	<b>257</b>	<b>764</b>	<b>7%</b>

FICO	Count	UPB	% UPB	WAC	Average Balance	Original Balance	FCF	Borrower Age	Loan Age	Rem Term	Margin	FICO	% Adjustable
<= 700	105	\$5,516,715	9.2%	5.879%	\$52,540	\$5,548,496	\$5,717	31	2	173	244	683	9%
700 - 725	104	\$6,032,046	10.0%	5.879%	\$58,000	\$6,117,405	\$4,215	33	2	171	252	715	9%
725 - 750	129	\$10,199,692	17.0%	5.581%	\$79,067	\$10,272,801	\$6,651	31	2	161	287	738	6%
750 - 775	148	\$12,029,013	20.0%	5.409%	\$81,277	\$12,106,890	\$5,901	31	2	152	307	764	7%
775 - 800	159	\$14,454,106	24.1%	5.033%	\$90,906	\$14,573,059	\$7,295	33	2	148	245	788	7%
> 800	189	\$11,798,715	19.7%	4.835%	\$62,427	\$11,974,229	\$7,102	34	1	136	203	820	6%
<b>Grand Total</b>	<b>834</b>	<b>\$60,030,287</b>	<b>100.0%</b>	<b>5.325%</b>	<b>\$71,979</b>	<b>\$60,592,880</b>	<b>\$6,414</b>	<b>32</b>	<b>2</b>	<b>153</b>	<b>257</b>	<b>764</b>	<b>7%</b>

\*FCF is Free Cash Flow, calculated as total monthly income less taxes, insurance, and debt.

\*\*WAC is net of 0.25% ACH discount where applicable.

## Exhibit A - Portfolio Strats (continued)

(Data as of 3/13/2019)

Vintage	Count	UPB	% UPB	WAC	Average Balance	Original Balance	FCF	Borrower Age	Loan Age	Rem Term	Margin	FICO	% Adjustable
Pre-2018	2	\$64,522	0.1%	5.829%	\$32,261	\$71,291	\$2,369	32	25	154		784	0%
2018	192	\$14,265,491	23.8%	5.526%	\$74,299	\$14,502,808	\$5,121	31	3	170	326	753	5%
2019	640	\$45,700,274	76.1%	5.262%	\$71,407	\$46,018,781	\$6,823	33	1	148	243	767	7%
<b>Grand Total</b>	<b>834</b>	<b>\$60,030,287</b>	<b>100.0%</b>	<b>5.325%</b>	<b>\$71,979</b>	<b>\$60,592,880</b>	<b>\$6,414</b>	<b>32</b>	<b>2</b>	<b>153</b>	<b>257</b>	<b>764</b>	<b>7%</b>

Origination Quarter	Count	UPB	% UPB	WAC	Average Balance	Original Balance	FCF	Borrower Age	Loan Age	Rem Term	Margin	FICO	% Adjustable
Pre-2018	2	\$64,522	0.1%	5.829%	\$32,261	\$71,291	\$2,369	32	25	154		784	0%
2018 Q3	3	\$347,825	0.6%	5.683%	\$115,942	\$355,586	\$5,421	28	6	201		766	0%
2018 Q4	189	\$13,917,666	23.2%	5.522%	\$73,638	\$14,147,222	\$5,113	31	3	170	326	752	5%
2019 Q1	640	\$45,700,274	76.1%	5.262%	\$71,407	\$46,018,781	\$6,823	33	1	148	243	767	7%
<b>Grand Total</b>	<b>834</b>	<b>\$60,030,287</b>	<b>100.0%</b>	<b>5.325%</b>	<b>\$71,979</b>	<b>\$60,592,880</b>	<b>\$6,414</b>	<b>32</b>	<b>2</b>	<b>153</b>	<b>257</b>	<b>764</b>	<b>7%</b>

State	Count	UPB	% UPB	WAC	Average Balance	Original Balance	FCF	Borrower Age	Loan Age	Rem Term	Margin	FICO	% Adjustable
CA	76	\$6,845,999	11.4%	5.255%	\$90,079	\$6,907,009	\$6,895	32	2	153	344	766	5%
NY	81	\$5,455,911	9.1%	5.532%	\$67,357	\$5,531,866	\$5,194	31	2	170	260	771	10%
TX	61	\$5,387,347	9.0%	5.139%	\$88,317	\$5,416,680	\$8,405	33	2	140	298	760	2%
NJ	43	\$3,637,712	6.1%	5.216%	\$84,598	\$3,662,987	\$7,150	32	1	150	189	756	7%
IL	48	\$3,153,841	5.3%	5.224%	\$65,705	\$3,178,185	\$5,405	34	2	140	216	771	4%
Other	525	\$35,549,477	59.2%	5.355%	\$67,713	\$35,896,153	\$6,221	33	2	154	252	763	8%
<b>Grand Total</b>	<b>834</b>	<b>\$60,030,287</b>	<b>100.0%</b>	<b>5.325%</b>	<b>\$71,979</b>	<b>\$60,592,880</b>	<b>\$6,414</b>	<b>32</b>	<b>2</b>	<b>153</b>	<b>257</b>	<b>764</b>	<b>7%</b>

City	Count	UPB	% UPB	WAC	Average Balance	Original Balance	FCF	Borrower Age	Loan Age	Rem Term	Margin	FICO	% Adjustable
Chicago, IL	21	\$1,824,092	3.0%	5.089%	\$86,862	\$1,839,423	\$6,215	32	2	136	44	777	3%
Houston, TX	12	\$1,130,300	1.9%	5.129%	\$94,192	\$1,139,304	\$8,529	32	1	124	285	779	5%
New York, NY	20	\$1,107,315	1.8%	5.390%	\$55,366	\$1,126,724	\$5,270	30	1	144	310	781	18%
Dallas, TX	10	\$1,073,238	1.8%	5.305%	\$107,324	\$1,076,278	\$8,889	30	1	132		745	0%
Washington, DC	8	\$998,923	1.7%	5.101%	\$124,865	\$1,005,354	\$5,109	33	2	136		760	0%
Other	763	\$53,896,419	89.8%	5.340%	\$70,638	\$54,405,797	\$6,375	32	2	155	257	763	7%
<b>Grand Total</b>	<b>834</b>	<b>\$60,030,287</b>	<b>100.0%</b>	<b>5.325%</b>	<b>\$71,979</b>	<b>\$60,592,880</b>	<b>\$6,414</b>	<b>32</b>	<b>2</b>	<b>153</b>	<b>257</b>	<b>764</b>	<b>7%</b>

\*FCF is Free Cash Flow, calculated as total monthly income less taxes, insurance, and debt.

\*\*WAC is net of 0.25% ACH discount where applicable.



## Exhibit A - Portfolio Strats (continued)

(Data as of 3/13/2019)

Index	Count	UPB	% UPB	WAC	Average Balance	Original Balance	FCF	Borrower Age	Loan Age	Rem Term	Margin	FICO	% Adjustable
1-month LIBOR	66	\$4,089,409	6.8%	4.601%	\$61,961	\$4,159,487	\$8,317	33	1	109	257	761	100%
N/A	768	\$55,940,878	93.2%	5.378%	\$72,840	\$56,433,393	\$6,275	32	2	156		764	0%
<b>Grand Total</b>	<b>834</b>	<b>\$60,030,287</b>	<b>100.0%</b>	<b>5.325%</b>	<b>\$71,979</b>	<b>\$60,592,880</b>	<b>\$6,414</b>	<b>32</b>	<b>2</b>	<b>153</b>	<b>257</b>	<b>764</b>	<b>7%</b>

Payment Status	Count	UPB	% UPB	WAC	Average Balance	Original Balance	FCF	Borrower Age	Loan Age	Rem Term	Margin	FICO	% Adjustable
Repayment	824	\$58,418,256	97.3%	5.338%	\$70,896	\$58,969,527	\$6,290	32	2	154	261	763	7%
Other	10	\$1,612,031	2.7%	4.876%	\$161,203	\$1,623,353	\$10,902	31	2	124	129	778	8%
<b>Grand Total</b>	<b>834</b>	<b>\$60,030,287</b>	<b>100.0%</b>	<b>5.325%</b>	<b>\$71,979</b>	<b>\$60,592,880</b>	<b>\$6,414</b>	<b>32</b>	<b>2</b>	<b>153</b>	<b>257</b>	<b>764</b>	<b>7%</b>

Other includes Deferred, Forebearance, and other.

US Residency Status	Count	UPB	% UPB	WAC	Average Balance	Original Balance	FCF	Borrower Age	Loan Age	Rem Term	Margin	FICO	% Adjustable
US Citizen	814	\$58,962,089	98.2%	5.322%	\$72,435	\$59,492,592	\$6,365	32	2	154	257	764	7%
Eligible Non-Citizen	20	\$1,068,198	1.8%	5.514%	\$53,410	\$1,100,288	\$9,127	38	2	130	170	768	1%
<b>Grand Total</b>	<b>834</b>	<b>\$60,030,287</b>	<b>100.0%</b>	<b>5.325%</b>	<b>\$71,979</b>	<b>\$60,592,880</b>	<b>\$6,414</b>	<b>32</b>	<b>2</b>	<b>153</b>	<b>257</b>	<b>764</b>	<b>7%</b>

School Status	Count	UPB	% UPB	WAC	Average Balance	Original Balance	FCF	Borrower Age	Loan Age	Rem Term	Margin	FICO	% Adjustable
Graduated	834	\$60,030,287	100.0%	5.325%	\$71,979	\$60,592,880	\$6,414	32	2	153	257	764	7%
<b>Grand Total</b>	<b>834</b>	<b>\$60,030,287</b>	<b>100.0%</b>	<b>5.325%</b>	<b>\$71,979</b>	<b>\$60,592,880</b>	<b>\$6,414</b>	<b>32</b>	<b>2</b>	<b>153</b>	<b>257</b>	<b>764</b>	<b>7%</b>

Cosign Flag	Count	UPB	% UPB	WAC	Average Balance	Original Balance	FCF	Borrower Age	Loan Age	Rem Term	Margin	FICO	% Adjustable
N	623	\$46,280,756	77.1%	5.228%	\$74,287	\$46,737,180	\$7,000	33	2	143	248	761	8%
Y	211	\$13,749,531	22.9%	5.653%	\$65,164	\$13,855,700	\$4,439	29	2	187	328	773	3%
<b>Grand Total</b>	<b>834</b>	<b>\$60,030,287</b>	<b>100.0%</b>	<b>5.325%</b>	<b>\$71,979</b>	<b>\$60,592,880</b>	<b>\$6,414</b>	<b>32</b>	<b>2</b>	<b>153</b>	<b>257</b>	<b>764</b>	<b>7%</b>

\*FCF is Free Cash Flow, calculated as total monthly income less taxes, insurance, and debt.

\*\*WAC is net of 0.25% ACH discount where applicable.

## Exhibit A - Portfolio Strats (continued)

(Data as of 3/13/2019)

Degree Program	Count	UPB	% UPB	WAC	Average Balance	Original Balance	FCF	Borrower Age	Loan Age	Rem Term	Margin	FICO	% Adjustable
Bachelors	487	\$26,717,380	44.5%	5.635%	\$54,861	\$26,964,700	\$4,348	31	2	167	300	756	8%
Doctor*	114	\$19,264,632	32.1%	4.877%	\$168,988	\$19,447,356	\$10,143	34	2	134	183	773	5%
Masters	132	\$6,386,212	10.6%	5.505%	\$48,380	\$6,452,417	\$4,680	34	1	153	238	763	10%
JD	44	\$4,575,345	7.6%	5.164%	\$103,985	\$4,610,028	\$6,192	32	2	155	380	769	0%
MBA	46	\$2,709,793	4.5%	5.341%	\$58,909	\$2,735,208	\$4,833	36	2	155	211	764	9%
PHD	11	\$376,926	0.6%	5.077%	\$34,266	\$383,171	\$5,690	38	2	134	146	784	22%
<b>Grand Total</b>	<b>834</b>	<b>\$60,030,287</b>	<b>100.0%</b>	<b>5.325%</b>	<b>\$71,979</b>	<b>\$60,592,880</b>	<b>\$6,414</b>	<b>32</b>	<b>2</b>	<b>153</b>	<b>257</b>	<b>764</b>	<b>7%</b>

\* Includes MD, DDS/DMD, Pharm.D., Veterinary, and Other

Degree Program	Count	UPB	% UPB	WAC	Average Balance	Original Balance	FCF	Borrower Age	Loan Age	Rem Term	Margin	FICO	% Adjustable
Bachelors	487	\$26,717,380	44.5%	5.635%	\$54,861	\$26,964,700	\$4,348	31	2	167	300	756	8%
Doctor - MD	59	\$12,050,987	20.1%	4.771%	\$204,254	\$12,141,020	\$11,631	35	2	127	186	774	5%
Masters	132	\$6,386,212	10.6%	5.505%	\$48,380	\$6,452,417	\$4,680	34	1	153	238	763	10%
Doctor - DDS/DMD	22	\$4,598,178	7.7%	4.910%	\$209,008	\$4,658,214	\$9,729	32	1	142	177	771	6%
JD	44	\$4,575,345	7.6%	5.164%	\$103,985	\$4,610,028	\$6,192	32	2	155	380	769	0%
MBA	46	\$2,709,793	4.5%	5.341%	\$58,909	\$2,735,208	\$4,833	36	2	155	211	764	9%
Doctor - Other	14	\$1,098,805	1.8%	5.425%	\$78,486	\$1,106,136	\$3,580	36	1	158		770	0%
Doctor - Pharm.D.	12	\$986,031	1.6%	5.122%	\$82,169	\$1,003,926	\$4,255	29	2	144		779	0%
Doctor - Veterinary	7	\$530,631	0.9%	5.410%	\$75,804	\$538,060	\$4,474	33	2	160		777	0%
PHD	11	\$376,926	0.6%	5.077%	\$34,266	\$383,171	\$5,690	38	2	134	146	784	22%
<b>Grand Total</b>	<b>834</b>	<b>\$60,030,287</b>	<b>100.0%</b>	<b>5.325%</b>	<b>\$71,979</b>	<b>\$60,592,880</b>	<b>\$6,414</b>	<b>32</b>	<b>2</b>	<b>153</b>	<b>257</b>	<b>764</b>	<b>7%</b>

Payment Status	Count	UPB	% UPB	WAC	Average Balance	Original Balance	FCF	Borrower Age	Loan Age	Rem Term	Margin	FICO	% Adjustable
Repayment	824	\$58,418,256	97.3%	5.338%	\$70,896	\$58,969,527	\$6,290	32	2	154	261	763	7%
Deferred	8	\$1,409,478	2.3%	4.697%	\$176,185	\$1,418,169	\$12,191	31	2	117	129	780	10%
Forbearance	1	\$167,969	0.3%	6.190%	\$167,969	\$168,409	\$1,973	26	3	177		761	0%
Military Repayment	1	\$34,584	0.1%	5.750%	\$34,584	\$36,775	\$1,698	28	16	163		770	0%
<b>Grand Total</b>	<b>834</b>	<b>\$60,030,287</b>	<b>100.0%</b>	<b>5.325%</b>	<b>\$71,979</b>	<b>\$60,592,880</b>	<b>\$6,414</b>	<b>32</b>	<b>2</b>	<b>153</b>	<b>257</b>	<b>764</b>	<b>7%</b>

\*\*FCF is Free Cash Flow, calculated as total monthly income less taxes, insurance, and debt.

\*\*\*WAC is net of 0.25% ACH discount where applicable.