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I. Principal Parties to the Transaction

Issuing Entity	KENTUCKY HIGHER EDUCATION LOAN TRUST 2020-1
Servicers	KENTUCKY HIGHER EDUCATION STUDENT LOAN CORPORATION
Administrator	KENTUCKY HIGHER EDUCATION STUDENT LOAN CORPORATION
Trustee	U S BANK, N.A.

II. Explanations / Definitions / Abbreviations

Cash Flows

Record Date

Claim Write-Offs

Principal Shortfall

Parity Ratio

Total Note Factor/
Note Pool Factor

III. Deal Parameters

A. Student Loan Portfolio Characteristics		01/31/2023
Portfolio Principal Balance		\$ 298,682,510.05
Interest Expected to be Capitalized		\$ 12,047,634.00
Pool Balance <i>(Principal + Capped Interest)</i>		\$ 310,730,144.05
Adjusted Pool Balance <i>(Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)</i>		\$ 314,831,702.37
Other Accrued Interest		\$ 3,543,093.83
Number of Borrowers		17,650
Average Borrower Indebtedness (ABI)		\$ 16,922.52
Number of Loans		56,982
Average Outstanding Principal per Loan		\$ 5,241.70
Weighted Average Annual Interest Rate (WAC)		5.51%
Weighted Average Annual Interest Rate after Borrower Benefits		5.34%
Weighted Average Remaining Months to Maturity (WARM)		101
Aggregate Outstanding Principal Balance of Rehabilitated Loans		\$ 57,776,670.31
Percentage of Aggregate Outstanding Principal Balance of Rehabilitated Loans		19.34%

B. Notes	CUSIP	Spread	Coupon Rate	01/31/2023	%	Interest Due		2/27/2023	%
Series A-1A Taxable Fixed Rate	49130NEY1	N/A	1.41000%	\$ 76,902,556.00	25.34%	90,360.50	\$	76,374,662.00	25.34%
Series A-1B Taxable LIBOR Floating Ra	49130NEZ8	1.05%	5.55586%	\$ 219,552,444.00	72.35%	1,118,152.42	\$	218,045,338.00	72.34%
Series B Taxable LIBOR Floating Rate	49130NFA2	1.85%	6.35586%	\$ 7,000,000.00	2.31%	40,783.44	\$	7,000,000.00	2.32%
Total Notes				\$ 303,455,000.00	100.00%	\$ 1,249,296.36	\$	301,420,000.00	100.00%

Fixed Rate Notes:	
Interest Rate for Accrual Period:	1.41000%
First Date in Accrual Period	01/25/2023
Last Date in Accrual Period	02/26/2023
Days in Accrual Period fixed at 30	30
First Date in Collection Period	01/01/2023
Last Date in Collection Period	01/31/2023
Record Date	02/23/2023
Distribution Date	02/27/2023
Effective Coupon Rate for the Period - A-1-A	1.41000%

LIBOR Floating Rate Notes:	
LIBOR Rate for Accrual Period:	4.50586%
First Date in Accrual Period	01/25/2023
Last Date in Accrual Period	02/26/2023
Days in Accrual Period - Variable	33
First Date in Collection Period	01/01/2023
Last Date in Collection Period	01/31/2023
Record Date	02/23/2023
Distribution Date	02/27/2023
Effective Coupon Rate for the Period - A-	5.55586%
Effective Coupon Rate for the Period - 1-	6.35586%

C. Reserve Fund		01/31/2023
i. Required Reserve Fund Balance		0.25%
ii. Specified Reserve Fund Balance		\$ 776,825.36
iii. Reserve Fund Floor Balance		\$ 652,556.00
iv. Reserve Fund Balance after Distribution Date		\$ 1,101,569.57

D. Other Fund Balances		1/31/2023
Collection Fund*		\$ 3,595,987.89
Student Loan Fund		\$ -
Capitalized Interest Fund		\$ 2,999,988.75
Department Rebate Fund		\$ 639,342.09
Trustee Expense Fund		\$ 50,000.06

(* For further information regarding Fund detail, see Section VII - K, "Collection Fund Reconciliation".)

Total Fund Balances	\$ 8,386,888.36
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IV. Transactions for the Time Period

01/01/23 - 01/31/23

A.	Student Loan Principal Collection Activity		
i.	Regular Principal Collections	\$	1,341,686.84
ii.	Principal Collections from Guarantor		1,013,973.39
iii.	Paydown due to Loan Consolidation		769,942.88
iv.	Principal Write-Offs Reimbursed to the Trust		-
v.	Other System Adjustments		-
vi.	Timing Adjustments		(142,992.66)
vii.	Total Principal Collections		2,982,610.45
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs	\$	4.55
ii.	Principal Realized Losses - Other		4,839.84
iii.	Other Adjustments		(43,131.10)
iv.	Timing Adjustments		142,992.66
v.	Capitalized Interest		(296,425.68)
vi.	Total Non-Cash Principal Activity	\$	(191,719.73)
C.	Student Loan Principal Additions		
i.	New Loan Additions	\$	-
ii.	Total Principal Additions	\$	-
D.	Total Student Loan Principal Activity (Aviii + Bvi + Ci)	\$	2,790,890.72
E.	Student Loan Interest Activity		
i.	Regular Interest Collections	\$	613,999.83
ii.	Interest Claims Received from Guarantors		66,192.01
iii.	Late Fees & Other		(159,050.31)
iv.	Interest due to Loan Consolidation		39,894.95
v.	Interest Write-Offs Reimbursed to the Trust		-
vi.	Other System Adjustments		-
vii.	Special Allowance Payments		-
viii.	Interest Benefit Payments		-
ix.	Total Interest Collections	\$	561,036.48
F.	Student Loan Non-Cash Interest Activity		
i.	Interest Losses - Claim Write-offs	\$	18,914.83
ii.	Interest Losses - Other		968.13
iii.	Other Adjustments		(40,687.04)
iv.	Capitalized Interest		296,425.68
v.	Total Non-Cash Interest Adjustments	\$	275,621.60
G.	Student Loan Interest Additions		
i.	New Loan Additions	\$	-
ii.	Total Interest Additions	\$	-
H.	Total Student Loan Interest Activity (Ex + Fv + Gii)	\$	836,658.08
I.	Defaults Paid this Quarter	\$	874,833.35
J.	Cumulative Defaults Paid to Date	\$	30,532,275.06
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	12/31/2022	11,631,197.76
	Interest Capitalized into Principal During Collection Period (B-v)		(296,425.68)
	Change in Interest Expected to be Capitalized		712,861.92
	Interest Expected to be Capitalized - Ending (III - A-ii)	01/31/2023	\$ 12,047,634.00

V. Cash Receipts for the Time Period

01/01/23 - 01/31/23

A.	Principal Collections		
i.	Principal Payments Received - Cash	\$	2,212,667.57
ii.	Principal Received from Loans Consolidated		769,942.88
iii.	Total Principal Collections	\$	2,982,610.45
B.	Interest Collections		
i.	Interest Payments Received - Cash	\$	680,191.84
ii.	Interest Received from Loans Consolidated		39,894.95
iii.	Interest Payments Received - Special Allowance and Interest Benefit Payments		-
vi.	Late Fees & Other		(159,050.31)
vii.	Total Interest Collections	\$	561,036.48
C.	Other Reimbursements		
D.	Investment Earnings	\$	39,048.80
E.	Total Cash Receipts during Collection Period	\$	3,582,695.73

Funds Previously Remitted: Collection Account			
A.	Joint Sharing Agreement Payments	\$	-
B.	Transfer to Department Rebate Fund	\$	100,000.00
C.	Trustee Fees	\$	1,333.85
D.	Servicing Fees	\$	156,552.29
E.	Administration Fees	\$	52,184.11
F.	Monthly Rebate Fees	\$	-
G.	Interest Payments on Notes	\$	1,115,959.38
H.	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments	\$	8,035,000.00
I.	Transfer to the Reserve Fund	\$	-
J.	Release to the Corporation	\$	-
K. Collection Fund Reconciliation			
i.	Beginning Balance:	12/31/2022	\$9,462,841.69
ii.	Principal Paid During Collection Period (H)		(8,035,000.00)
iii.	Interest Paid During Collection Period (G)		(1,115,959.38)
iv.	Deposits During Collection Period (V-E - V-D - V-B-iii)		3,543,646.93
v.	Payments out During Collection Period (A + B + C + D + E + F + I + J)		(310,070.25)
vi.	Total Investment Income Received for Quarter (V-D)		39,048.80
vii.	Funds transferred from the Student Loan Fund		0.00
viii.	Funds transferred from the Capitalized Interest Fund		9,138.94
ix.	Funds transferred from the Department Rebate Fund		2,188.84
x.	Funds transferred from the Trustee Expense Fund		152.32
xi.	Funds Available for Distribution	01/31/2023	\$3,595,987.89

VII. Waterfall for Distribution

		Distributions	Remaining Funds Balance
	Total Available Funds for Distribution		\$ 3,595,987.89
A.	Joint Sharing Agreement or Department Rebate Fund	\$ 100,000.00	\$ 3,495,987.89
B.	Trustee Fee	\$ 1,297.88	\$ 3,494,690.01
C.	Servicing Fee	\$ 155,365.07	\$ 3,339,324.94
D.	Administration Fee	\$ 51,788.36	\$ 3,287,536.58
E.	Interest Payments on Notes		
	2020-1-A-1A	\$ 90,360.50	\$ 3,197,176.08
	2020-1-A-1B	\$ 1,118,152.42	\$ 2,079,023.66
F.	Interest Payment on 2020-1-B	\$ 40,783.44	\$ 2,038,240.22
G.	Reserve Fund Deposits	\$ -	\$ 2,038,240.22
H.	Principal Distribution Amount on Notes		
	2020-1-A-1A	\$ 527,894.00	\$ 1,510,346.22
	2020-1-A-1B	\$ 1,507,106.00	\$ 3,240.22
	2020-1-B	\$ -	\$ 3,240.22
I.	Additional Principal Distribution in November 2020	\$ -	\$ 3,240.22
J.	To pay the Trustee any unpaid Trustee Expenses	\$ -	\$ 3,240.22
K.	To pay the Servicer and the Administrator any Deferred Fees	\$ -	\$ 3,240.22
L.	Additional Principal Distribution following the Optional Release Date	\$ -	\$ 3,240.22
M.	Release to the Corporation, any remaining amounts	\$ -	\$ 3,240.22
	Total Available Funds After Distribution		\$ 3,240.22

VIII. Distributions

A. Distribution Amounts		Notes
I. Quarterly Interest Due	\$	1,249,296.36
II. Quarterly Interest Paid		1,249,296.36
III. Interest (Over)/Under payment	\$	(0.00)
IV. Interest Carryover Due	\$	-
V. Interest Carryover Paid		-
VI. Interest Carryover	\$	-
VII. Quarterly Principal Paid	\$	2,035,000.00
VIII. Total Distribution Amount	\$	3,284,296.36

B. Note Balances		1/31/2023	Paydown Factors	2/27/2023
I. Total Note Balance	\$	303,455,000.00		\$ 301,420,000.00
Total Note Pool Factor		0.7179987696	0.0048149726	0.7131837971
II. A-1-A Note Balance	\$	76,902,556.00		\$ 76,374,662.00
A-1-A Note Pool Factor		0.7132494528	0.0048960675	0.7083533853
III. A-1-B Note Balance	\$	219,552,444.00		\$ 218,045,338.00
A-1-B Note Pool Factor		0.7132494445	0.0048960626	0.7083533818
IV. 1-B Note Balance	\$	7,000,000.00		\$ 7,000,000.00
1-B Pool Factor		1.0000000000	0.0000000000	1.0000000000

C. Reserve Fund Reconciliation			
I. Beginning of Period Balance	12/31/2022	\$	1,098,224.29
II. Amounts, if any, necessary to reinstate the balance			3,345.28
III. Total Reserve Fund Balance Available		\$	1,101,569.57
IV. Required Reserve Fund Balance		\$	776,825.36
V. Excess Reserve - Apply to Collection Fund		\$	-
VI. Ending Reserve Fund Balance	01/31/2023	\$	1,101,569.57
			-

D. Parity Calculation		Total Parity	Senior Note Parity
I. Notes Outstanding Principal Balance		\$ 303,455,000.00	\$ 296,455,000.00
II. Less: Principal Distribution Amount		\$ (2,035,000.00)	\$ (2,035,000.00)
III. Outstanding Principal Balance on Monthly Distribution Date	2/27/2023	\$ 301,420,000.00	\$ 294,420,000.00
IV. Adjusted Pool Balance			
Student Loan Principal Balance		\$ 298,682,510.05	\$ 298,682,510.05
Interest Expected to be Capitalized		12,047,634.00	12,047,634.00
Capitalized Fund Balance		2,999,988.75	2,999,988.75
Reserve Fund Balance		1,101,569.57	1,101,569.57
V. Other Accrued Interest		3,543,093.83	3,543,093.83
VI. Total Assets for Parity Ratio		\$ 318,374,796.20	\$ 318,374,796.20
VII. Parity		105.62%	108.14%

IX. Portfolio by Loan Status as of: 01/31/2023

Status	WAC	WARM	Number of Loans	Principal Amount	Percentage
In School	6.16%	120	6	\$13,750.00	0.005%
In Grace	5.55%	120	31	\$125,356.25	0.042%
Repayment Active					
Days Delinquent					
0-30	5.40%	98	40,164	\$210,009,262.42	70.312%
31-60	5.77%	109	2,303	\$11,984,027.66	4.012%
61-90	5.75%	108	1,709	\$8,469,029.62	2.835%
91-120	5.79%	106	1,221	\$6,441,127.86	2.157%
121 and Greater	5.75%	100	3,160	\$16,442,510.40	5.505%
Total Repayment	5.46%	99	48,557	\$253,345,957.96	84.821%
Deferment	5.67%	102	3,424	\$15,577,367.59	5.215%
Forbearance	5.76%	123	3,856	\$23,571,786.95	7.892%
Claims In Process	6.07%	94	1,108	\$6,048,291.30	2.025%
Aged Claims Rejected	0.00%	0	0	\$0.00	
Grand Total	5.51%	101	56,982	\$298,682,510.05	100.000%

X. Portfolio by Program and School as of: 01/31/2023

Loan Type	WAC	WARM	Number of Loans	Principal Amount	Percentage
Consolidation - Subsidized	5.12%	155	4,305	\$50,064,772.82	16.762%
Consolidation - Unsubsidized	4.78%	176	3,978	\$54,943,486.92	18.395%
Stafford - Subsidized	5.58%	62	27,037	\$83,816,907.41	28.062%
Stafford - Unsubsidized	5.90%	69	21,140	\$104,937,867.81	35.134%
Plus/Grad Plus	8.03%	86	522	\$4,919,475.09	1.647%
Total	5.51%	101	56,982	\$298,682,510.05	100.000%
School Type					
Public	5.82%	66	31,630	127,417,428.87	42.660%
Private, Non-profit	5.90%	68	10,537	\$43,381,305.31	14.524%
Proprietary	5.58%	61	6,121	\$20,693,924.95	6.928%
Foreign, For Profit	7.65%	6	13	\$324,978.59	0.109%
Consolidation	4.96%	165	8,681	\$106,864,872.33	35.779%
Total	5.51%	101	56,982	\$298,682,510.05	100.000%

XI. Servicer Totals 1/31/2023

\$298,682,510.05 KHESLC

XII. Collateral Tables as of: 1/31/2023

Distribution of the Student Loans by Geographic Location *			
Location	Number of Loans	Principal Balance	Percent by Principal
Kentucky	37,243	\$180,165,584.41	60.320%
Alabama	2,386	\$13,132,685.87	4.397%
Tennessee	2,096	\$10,496,045.18	3.514%
Indiana	2,059	\$9,991,502.76	3.345%
Florida	1,399	\$9,293,115.91	3.111%
Ohio	1,378	\$8,356,105.58	2.798%
Georgia	1,321	\$8,588,084.76	2.875%
New Jersey	1,261	\$7,112,613.97	2.381%
Texas	795	\$5,146,459.17	1.723%
North Carolina	570	\$3,760,834.80	1.259%
Other States & Territories	6,474	\$42,639,477.64	14.276%
	56,982	\$298,682,510.05	100.000%

*Based on billing addresses of borrowers shown on servicer's records.

Distribution of the Student Loans by Range of Principal Balance			
Principal balance	Number of Loans	Principal Balance	Percent by Principal
\$1 - \$2,000.00	19,109	\$18,519,544.51	6.200%
\$2,000.01 to \$4,000.00	14,685	\$43,297,991.84	14.496%
\$4,000.01 to \$6,000.00	8,821	\$43,218,378.96	14.470%
\$6,000.01 to \$8,000.00	5,190	\$35,794,311.32	11.984%
\$8,000.01 to \$10,000.00	3,005	\$26,824,585.02	8.981%
\$10,000.01 to \$15,000.00	3,164	\$37,568,501.06	12.578%
\$15,000.01 to \$20,000.00	1,064	\$18,237,494.58	6.106%
\$20,000.01 to \$25,000.00	564	\$12,579,385.29	4.212%
\$25,000.01 to \$30,000.00	431	\$11,765,114.96	3.939%
\$30,000.01 to \$40,000.00	386	\$13,215,187.76	4.424%
\$40,000.01 to \$50,000.00	192	\$8,564,189.53	2.867%
\$50,000.01 to \$60,000.00	132	\$7,201,656.22	2.411%
\$60,000.01 to \$70,000.00	84	\$5,397,284.77	1.807%
\$70,000.01 to \$80,000.00	32	\$2,374,234.78	0.795%
\$80,000.00 and Greater	123	\$14,124,649.45	4.729%
	56,982	\$298,682,510.05	100.000%

Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% or less	0	\$0.00	0.000%
2.00% to 2.49%	4	\$2,088.16	0.001%
2.50% to 2.99%	1,499	\$18,187,547.73	6.089%
3.00% to 3.49%	20,736	\$68,405,341.74	22.902%
3.50% to 3.99%	785	\$9,379,932.86	3.140%
4.00% to 4.49%	1,540	\$9,644,368.86	3.229%
4.50% to 4.99%	1,286	\$14,760,298.09	4.942%
5.00% to 5.49%	688	\$7,179,126.25	2.404%
5.50% to 5.99%	356	\$3,499,282.69	1.172%
6.00% to 6.49%	1,526	\$8,327,431.54	2.788%
6.50% to 6.99%	26,986	\$135,723,630.46	45.441%
7.00% to 7.49%	660	\$7,941,177.07	2.659%
7.50% to 7.99%	168	\$4,281,850.30	1.434%
8.00% to 8.49%	309	\$5,470,214.74	1.831%
8.50% to 8.99%	382	\$4,356,162.89	1.458%
9.00% or greater	57	\$1,524,056.67	0.510%
	56,982	\$298,682,510.05	100.000%

Distribution of the Student Loans by Guaranty Agency			
Guarantee Agency	Number of Loans	Principal Balance	Percent by Principal
KHEAA	56,445	\$290,322,968.05	97.201%
HESAA	285	\$6,917,447.73	2.316%
ECMC	159	\$938,936.78	0.314%
GLHEC	82	\$450,979.34	0.151%
TGSLC	9	\$46,567.84	0.016%
MHEAA	2	\$5,610.31	0.002%
ISAC	-	\$0.00	0.000%
TOTAL	56,982	\$298,682,510.05	100.000%

Distribution of the Student Loans by Borrower Payment Status			
Payment Status	Number of Loans	Principal Balance	Percent by Principal
Deferment	3,424	\$15,577,367.59	5.2154%
Forbearance	3,084	\$18,602,519.22	7.8919%
Grace	6	\$13,750.00	0.0046%
In School	31	\$125,356.25	0.0420%
Interest Only	0	\$0.00	0.0000%
Repayment (First Year)	722	\$4,634,820.70	1.5518%
Repayment (Second Year)	2,084	\$12,810,050.76	4.2889%
Repayment (Third Year)	2,935	\$17,437,694.13	5.8382%
Repayment (More than 3 Years)	43,924	\$224,511,683.67	75.1673%
COVID-19 Forbearance	772	\$4,969,267.73	1.6637%
Total	56,982	\$298,682,510.05	100.0000%

Distribution of the Student Loans by # of Months Remaining Until Scheduled Maturity			
Number of Months	Number of Loans	Principal Balance	Percent by Principal
0 to 24	16,075	\$47,154,540.68	15.788%
25 to 36	5,599	\$19,843,411.06	6.644%
37 to 48	5,132	\$20,391,619.27	6.827%
49 to 60	4,684	\$21,214,168.81	7.103%
61 to 72	4,340	\$21,236,329.82	7.110%
73 to 84	5,311	\$25,062,857.39	8.391%
85 to 96	4,022	\$22,320,816.49	7.473%
97 to 108	3,261	\$19,269,962.16	6.452%
109 to 120	1,813	\$11,907,167.85	3.987%
121 to 144	1,329	\$12,394,548.30	4.150%
145 to 168	1,427	\$13,676,822.40	4.579%
169 to 192	1,201	\$14,222,663.76	4.762%
193 to 216	979	\$14,211,475.38	4.758%
Greater than 216	1,809	\$35,776,126.68	11.978%
	56,982	\$298,682,510.05	100.000%

Distribution of the Student Loans by Number of Days Delinquent			
Days Delinquent	Number of Loans	Principal Balance	Percent by Principal
0 to 30	47,484	\$249,172,252.73	83.424%
31 to 60	2,316	\$12,042,999.74	4.032%
61 to 90	1,713	\$8,484,872.20	2.841%
91 to 120	1,225	\$6,532,951.08	2.187%
121 to 150	1,011	\$5,312,627.59	1.779%
151 to 180	719	\$3,693,732.12	1.237%
180 and Greater	2,514	\$13,443,074.59	4.501%
	56,982	\$298,682,510.05	100.000%

XII. Collateral Tables as of 1/31/2023 (continued from previous page)

Distribution of the Student Loans by SAP Interest Rate Index			
<u>SAP Interest Rate</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
1 Mo LIBOR Index (previously CP Index)	55,251	\$288,478,325.92	96.584%
91 Day T-Bill Index	1,731	\$10,204,184.13	3.416%
Total	56,982	\$298,682,510.05	100.000%

Distribution of the Student Loans by IBR Status			
<u>IBR Status</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
NOT IBR	22,312	\$105,323,720.20	35.263%
IBR-PFH	16,868	\$110,756,740.54	37.082%
IBR-PERM STD	17,802	\$82,602,049.31	27.655%
Total	56,982	\$298,682,510.05	100.000%

Distribution of the Student Loans by Date of Disbursement*			
<u>Disbursement Date</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
July 1, 2006 or later	31,049	\$172,956,715.86	57.907%
October 1, 1993 - June 30, 2006	25,642	\$124,793,846.60	41.781%
Pre October 1, 1993	291	\$931,947.59	0.312%
Total	56,982	\$298,682,510.05	100.000%

*Dates Correspond to Changes in Special Allowance Payment

Distribution of the Student Loans by Date of Disbursement*			
<u>Disbursement Date</u>	<u>Number of Loans</u>	<u>Principal Balance</u>	<u>Percent by Principal</u>
Pre-April 1, 2006	24,576	\$119,222,773.11	39.916%
April 1, 2006 - September 30, 2007	23,323	\$131,538,494.11	44.040%
October 1, 2007 and after	9,083	\$47,921,242.83	16.044%
Total	56,982	\$298,682,510.05	100.000%

*Dates Correspond to Changes in Special Allowance Payment

XIII. Items to Note

Commencing with the August 2021 report, the Corporation has included all unpaid interest accrued on income based repayment loans that are in partial financial hardship status as "Interest Expected to Capitalized." In addition, commencing with the August 2021 report, the Corporation is voluntarily including "Total Parity" and "Senior Note Parity" calculations. The Corporation reserves the rights to modify the basis of these calculations or to change the format in which they are presented.