

Table of Contents

	<u>Page</u>
I. Principal Parties to the Transaction	1
II. Explanations, Definitions, Abbreviations	1
III. Deal Parameters	2
A. Student Loan Portfolio Characteristics	
B. Notes	
C. Reserve Fund	
D. Other Fund Balances	
IV. Transactions for the Time Period	3
V. Cash Receipts for the Time Period	4
VI. Cash Payment Detail and Available Funds for the Time Period	4
VII. Waterfall for Distribution	5
VIII. Distributions	6
A. Distribution Amounts	
B. Principal Distribution Amount Reconciliation	
C. Additional Principal Paid	
D. Reserve Fund Reconciliation	
E. Note Balances	
IX. Portfolio Characteristics	7
X. Portfolio Characteristics by School and Program	7
XI. Servicer Totals	7
XII. Collateral Tables	8 and 9
Distribution of the Student Loans by Geographic Location	
Distribution of the Student Loans by Guarantee Agency	
Distribution of the Student Loans by Range of Months Remaining Until Scheduled Maturity	
Distribution of the Student Loans by Borrower Payment Status	
Distribution of the Student Loans by Range of Principal Balance	
Distribution of the Student Loans by Number of Days Delinquent	
Distribution of the Student Loans by Interest Rate	
Distribution of the Student Loans by SAP Interest Rate Index	
Distribution of the Student Loans by Date of Disbursement(Dates Correspond to Changes in Special Allowance Payment)	
Distribution of the Student Loans by Date of Disbursement(Dates Correspond to Changes in Guaranty Percentage)	
XIII. Interest Rates for Next Distribution Date	10
XIV. CPR Rate	10
XV. Items to Note	10

I. Principal Parties to the Transaction

Issuing Entity	Higher Education Loan Authority of the State of Missouri
Servicers	Higher Education Loan Authority of the State of Missouri and as backup servicer Pennsylvania Higher Education Assistance Agency
Administrator	Higher Education Loan Authority of the State of Missouri
Trustee	US Bank National Association

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									
	12/31/2016		Activity		1/31/2017				
i. Portfolio Principal Balance	\$	100,052,723.21	\$	(1,369,261.46)	\$	98,683,461.75			
ii. Interest Expected to be Capitalized		914,658.24				909,877.21			
iii. Pool Balance (i + ii)	\$	100,967,381.45			\$	99,593,338.96			
iv. Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)	\$	101,350,949.10	\$	(1,374,042.49)	\$	99,976,906.61			
v. Other Accrued Interest	\$	2,168,207.00			\$	2,104,131.72			
vi. Weighted Average Coupon (WAC)		5.765%				5.767%			
vii. Weighted Average Remaining Months to Maturity (WARM)		329				130			
viii. Number of Loans		27,267				26,372			
ix. Number of Borrowers		15,017				14,763			
x. Average Borrower Indebtedness		6,662.63				6,675.47			
xi. Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))		0.299%				0.345%			
xii. Parity Ratio (Adjusted Pool Balance / Bond Outstanding after Distributions)		108.23%				108.14%			
Adjusted Pool Balance	\$	101,350,949.10			\$	99,976,906.61			
Bond Outstanding after Distribution	\$	93,648,047.91	\$	(1,193,932.92)	\$	92,454,114.99			
Informational purposes only:									
Cash in Transit at month end	\$	206,248.56			\$	364,689.28			
Outstanding Debt Adjusted for Cash in Transit	\$	93,441,799.35			\$	92,089,425.71			
Pool Balance to Original Pool Balance		39.50%				38.96%			
Adjusted Parity Ratio (includes cash in transit used to pay down debt)		108.46%				108.56%			
B. Notes									
	CUSIP	Spread	Coupon Rate	1/25/2017	%	Interest Due	2/27/2017	%	
i. Notes	606072LA2	0.83%	1.60111%	\$ 93,648,047.91	100.00%	\$ 137,445.76	\$ 92,454,114.99	100.00%	
iii. Total Notes				\$ 93,648,047.91	100.00%	\$ 137,445.76	\$ 92,454,114.99	100.00%	
LIBOR Rate Notes:									
LIBOR Rate for Accrual Period	0.771110%	Collection Period:		1/1/2017	Record Date	2/24/2017			
First Date in Accrual Period	1/25/2017	First Date in Collection Period		1/31/2017	Distribution Date	2/27/2017			
Last Date in Accrual Period	2/26/2017	Last Date in Collection Period							
Days in Accrual Period	33								
C. Reserve Fund									
	12/31/2016		Activity		1/31/2017				
i. Required Reserve Fund Balance		0.25%				0.25%			
ii. Specified Reserve Fund Balance	\$	383,467.65			\$	383,467.65			
iii. Reserve Fund Floor Balance	\$	383,467.65			\$	383,467.65			
iv. Reserve Fund Balance after Distribution Date	\$	383,467.65			\$	383,467.65			
D. Other Fund Balances									
	12/31/2016		Activity		1/31/2017				
i. Collection Fund	\$	2,045,738.70			\$	1,635,397.64			
ii. Capitalized Interest Fund	\$	-			\$	-			
iii. Department Rebate Fund	\$	407,829.30			\$	566,197.26			
iv. Acquisition Fund	\$	-			\$	-			
(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".)									
Total Fund Balances	\$	2,837,035.65			\$	2,585,062.55			

IV. Transactions for the Time Period		1/1/17 - 1/31/17	
A.	Student Loan Principal Collection Activity		
i.	Regular Principal Collections	\$	758,087.82
ii.	Principal Collections from Guarantor		367,540.20
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		514,282.79
vi.	Other System Adjustments		-
vii.	Total Principal Collections	\$	1,639,910.81
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs	\$	618.31
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		2,251.47
iv.	Capitalized Interest		(230,061.99)
v.	Total Non-Cash Principal Activity	\$	(227,192.21)
C.	Student Loan Principal Additions		
i.	New Loan Additions	\$	(43,457.14)
ii.	Total Principal Additions	\$	(43,457.14)
D.	Total Student Loan Principal Activity (Avii + Bv + Cii)	\$	1,369,261.46
E.	Student Loan Interest Activity		
i.	Regular Interest Collections	\$	189,851.00
ii.	Interest Claims Received from Guarantors		13,602.53
iii.	Late Fees & Other		3,680.96
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		13,088.43
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		-
ix.	Interest Benefit Payments		-
x.	Total Interest Collections	\$	220,222.92
F.	Student Loan Non-Cash Interest Activity		
i.	Interest Losses - Claim Write-offs	\$	6,645.13
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(253,220.24)
iv.	Capitalized Interest		230,061.99
v.	Total Non-Cash Interest Adjustments	\$	(16,513.12)
G.	Student Loan Interest Additions		
i.	New Loan Additions	\$	(4,774.80)
ii.	Total Interest Additions	\$	(4,774.80)
H.	Total Student Loan Interest Activity (Ex + Fv + Gii)	\$	198,935.00
I.	Defaults Paid this Month (All + Eii)	\$	381,142.73
J.	Cumulative Defaults Paid to Date	\$	46,382,420.43
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	12/31/2016	\$ 914,658.24
	Interest Capitalized into Principal During Collection Period (B-iv)		(230,061.99)
	Change in Interest Expected to be Capitalized		225,280.96
	Interest Expected to be Capitalized - Ending (III - A-ii)	1/31/2017	\$ 909,877.21

V. Cash Receipts for the Time Period		1/1/17 - 1/31/17	
A.	Principal Collections		
i.	Principal Payments Received - Cash	\$	1,125,628.02
ii.	Principal Received from Loans Consolidated		514,282.79
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	Total Principal Collections	\$	1,639,910.81
B.	Interest Collections		
i.	Interest Payments Received - Cash	\$	203,453.53
ii.	Interest Received from Loans Consolidated		13,088.43
iii.	Interest Payments Received - Special Allowance and Interest Benefit Payments		-
iv.	Interest Payments Received - Servicer Repurchases/Reimbursements		-
v.	Interest Payments Received - Seller Repurchases/Reimbursements		-
vi.	Late Fees & Other		3,680.96
vii.	Total Interest Collections	\$	220,222.92
C.	Other Reimbursements	\$	-
D.	Investment Earnings	\$	540.52
E.	Total Cash Receipts during Collection Period	\$	1,860,674.25

VI. Cash Payment Detail and Available Funds for the Time Period		1/1/17 - 1/31/17	
Funds Previously Remitted: Collection Account			
A.	Joint Sharing Agreement Payments	\$	-
B.	Trustee Fees		
C.	Servicing Fees	\$	(58,897.64)
D.	Senior Administration Fees and Subordinate Administration Fees	\$	(29,834.12)
E.	Transfer to Department Rebate Fund	\$	(158,367.96)
F.	Monthly Rebate Fees	\$	(4,622.35)
G.	Interest Payments on Notes	\$	(121,803.09)
H.	Transfer to Reserve Fund	\$	-
I.	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments	\$	(1,681,935.03)
J.	Carryover Servicing Fees	\$	-
K.	Collection Fund Reconciliation		
i.	Beginning Balance:	12/31/2016	\$ 2,045,738.70
ii.	Principal Paid During Collection Period (I)		(1,681,935.03)
iii.	Interest Paid During Collection Period (G)		(121,803.09)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		1,860,133.73
v.	Deposits in Transit		(215,555.12)
vi.	Payments out During Collection Period (A + B + C + D + E + F + H + J)		(251,722.07)
vii.	Total Investment Income Received for Month (V-D)		540.52
viii.	Funds transferred from the Acquisition Fund		-
ix.	Funds transferred from the Capitalized Interest Fund		-
x.	Funds transferred from the Department Rebate Fund		-
xi.	Funds transferred from the Reserve Fund		-
xii.	Funds Available for Distribution	\$	1,635,397.64

VII. Waterfall for Distribution

		Distributions	Remaining Funds Balance
A.	Total Available Funds For Distribution	\$ 1,635,397.64	\$ 1,635,397.64
B.	Joint Sharing Agreement Payments, repurchases, misc wire receipt	\$ 53,671.11	\$ 1,581,726.53
C.	Trustee Fee	\$ 1,990.02	\$ 1,579,736.51
D.	Senior Servicing Fee	\$ 58,096.11	\$ 1,521,640.40
E.	Senior Administration Fee	\$ 4,149.72	\$ 1,517,490.68
F.	Department Rebate Fund	\$ 181,485.00	\$ 1,336,005.68
G.	Monthly Rebate Fees	\$ 4,627.00	\$ 1,331,378.68
H.	Interest Payments on Notes	\$ 137,445.76	\$ 1,193,932.92
I.	Reserve Fund Deposits	\$ -	\$ 1,193,932.92
J.	Principal Distribution Amount	\$ 1,193,932.92	\$ -
K.	Subordinate Administration Fee	\$ 8,299.44	\$ (8,299.44)
L.	Carryover Servicing Fees	\$ -	\$ (8,299.44)
M.	Additional Principal to Noteholders		\$ (8,299.44)

VIII. Distributions

A.		Combined	Class A-1
Distribution Amounts			
i. Monthly Interest Due	\$	137,445.76	\$ 137,445.76
ii. Monthly Interest Paid		137,445.76	137,445.76
iii. Interest Shortfall	\$	-	\$ -
iv. Interest Carryover Due	\$	-	\$ -
v. Interest Carryover Paid		-	-
vi. Interest Carryover	\$	-	\$ -
vii. Monthly Principal Paid	\$	1,193,932.92	\$ 1,193,932.92
viii. Total Distribution Amount	\$	1,331,378.68	\$ 1,331,378.68

B. Principal Distribution Amount Reconciliation			
i. Adjusted Pool Balance as of	12/31/2016	\$	101,350,849.10
ii. Adjusted Pool Balance as of	1/31/2017	\$	99,978,806.61
iii. Excess		\$	1,374,042.49
iv. Principal Shortfall for preceding Distribution Date			-
v. Amounts Due on a Note Final Maturity Date		\$	1,374,042.49
vi. Total Principal Distribution Amount as defined by Indenture		\$	1,193,932.92
vii. Actual Principal Distribution Amount based on amounts in Collection Fund		\$	180,109.57
viii. Principal Distribution Amount Shortfall		\$	1,193,932.92
ix. Noteholders' Principal Distribution Amount		\$	1,193,932.92
Total Principal Distribution Amount Paid		\$	1,193,932.92

C. Additional Principal Paid	
Additional Principal Balance Paid	\$ -

D. Reserve Fund Reconciliation			
i. Beginning Balance	12/31/2016	\$	383,467.65
ii. Amounts, if any, necessary to restate the balance		\$	-
iii. Total Reserve Fund Balance Available		\$	383,467.65
iv. Required Reserve Fund Balance		\$	383,467.65
v. Excess Reserve - Apply to Collection Fund		\$	-
vi. Ending Reserve Fund Balance		\$	383,467.65

E. Note Balances	1/25/2017	Paydown Factors	2/27/2017
Note Balance	\$ 93,648,047.91		\$ 92,454,114.99
Note Pool Factor	1.0000000000	0.0127491490	0.9872508510

IX. Portfolio Characteristics										
Status	WAC		Number of Loans		WARM		Principal Amount		%	
	12/31/2016	1/31/2017	12/31/2016	1/31/2017	12/31/2016	1/31/2017	12/31/2016	1/31/2017	12/31/2016	1/31/2017
Interim:										
In School										
Subsidized Loans	6.342%	6.302%	115	117	147	146	\$403,453.54	\$413,056.49	0.40%	0.42%
Unsubsidized Loans	6.299%	6.418%	61	60	151	150	\$240,692.54	\$241,463.44	0.24%	0.24%
Grace										
Subsidized Loans	6.148%	6.414%	29	25	120	119	\$108,319.00	\$86,170.76	0.11%	0.09%
Unsubsidized Loans	5.765%	5.233%	32	27	122	122	\$117,972.85	\$84,017.85	0.12%	0.09%
Total Interim	6.228%	6.239%	237	229	441	442	\$870,437.93	\$824,708.54	0.87%	0.84%
Repayment										
Active										
0-30 Days Delinquent	5.749%	5.760%	19,720	19,636	128	128	\$67,368,104.47	\$66,936,277.91	67.33%	67.83%
31-60 Days Delinquent	5.893%	5.808%	830	793	126	131	\$3,744,554.06	\$3,337,512.74	3.74%	3.38%
61-90 Days Delinquent	6.004%	6.162%	429	415	119	131	\$1,894,281.86	\$2,187,058.69	1.89%	2.22%
91-120 Days Delinquent	5.546%	5.649%	355	325	128	126	\$1,641,828.30	\$1,445,127.23	1.64%	1.46%
121-150 Days Delinquent	6.020%	5.611%	279	269	119	121	\$1,250,436.65	\$1,225,862.05	1.29%	1.24%
151-180 Days Delinquent	5.684%	5.633%	172	204	126	120	\$726,021.02	\$972,313.89	0.73%	0.95%
181-210 Days Delinquent	5.183%	5.977%	500	130	113	131	\$1,920,860.34	\$577,842.73	1.92%	0.59%
211-240 Days Delinquent	5.450%	5.327%	322	383	140	111	\$1,479,575.31	\$1,501,649.45	1.48%	1.52%
241-270 Days Delinquent	5.679%	5.408%	122	268	116	140	\$562,247.90	\$1,184,972.59	0.58%	1.20%
271-300 Days Delinquent	5.568%	5.567%	109	102	130	116	\$430,215.21	\$511,188.69	0.43%	0.52%
>300 Days Delinquent	2.818%	6.738%	7	8	130	45	\$11,104.26	\$1,893.85	0.01%	0.00%
Deferment										
Subsidized Loans	5.294%	5.276%	1,442	1,485	132	134	\$4,367,391.48	\$4,458,776.89	4.37%	4.52%
Unsubsidized Loans	5.649%	5.637%	1,037	1,048	145	146	\$4,681,035.11	\$4,819,662.33	4.68%	4.88%
									0.00%	0.00%
Forbearance									0.00%	0.00%
Subsidized Loans	5.441%	5.437%	741	659	125	133	\$2,644,406.59	\$2,590,479.11	2.64%	2.63%
Unsubsidized Loans	6.648%	6.485%	657	597	135	143	\$4,938,244.52	\$4,586,994.62	4.94%	4.65%
Total Repayment	5.756%	5.755%	26,722	26,322	129	130	\$97,720,307.08	\$96,337,412.77	97.67%	97.62%
Claims In Process	0.096%		308	321	131	134	\$1,461,978.20	\$1,521,340.44	1.46%	1.54%
Aged Claims Rejected									0.00%	0.00%
Grand Total	5.77%	5.77%	27,267	26,872	129	130	\$100,052,723.21	\$98,683,461.75	100.00%	100.00%

X. Portfolio Characteristics by School and Program as of 1/31/2017						
Loan Type	WAC	WARM	Number of Loans	Principal Amount	%	
Consolidation - Subsidized	5.057%		174	\$ 2,134,072.54	2.16%	
Consolidation - Unsubsidized	5.600%		184	2,965,356.87	3.00%	
Stafford Subsidized	5.408%		118	14,530	39,277,925.58	39.80%
Stafford Unsubsidized	5.440%		136	10,403	41,231,149.41	41.78%
PLUS Loans	7.938%		125	1,628	13,074,957.55	13.25%
Total	5.77%		130	26,872	\$ 98,683,461.75	100.00%
School Type						
4 Year College	5.832%		128	19,302	\$ 72,894,684.88	73.87%
Graduate ***	6.121%		139	3	11,806.39	0.01%
Proprietary, Tech, Vocational and Other	5.528%		144	3,313	13,589,998.81	13.77%
2 Year College	5.641%		124	4,254	12,186,971.67	12.35%
Total	5.77%		130	26,872	\$ 98,683,461.75	100.00%

*** Category changed from "Unidentified" to "Graduate". Unidentified included in "Proprietary, Tech, Vocational, & Other"

XI. Servicer Totals		1/31/2017
\$	98,683,461.75	Mohela
\$	-	AES
\$	98,683,461.75	Total

XII. Collateral Tables as of 1/31/2017

Distribution of the Student Loans by Geographic Location *			
Location	Number of Loans	Principal Balance	Percent by Principal
Unknown	33	\$ 340,682.11	0.35%
Armed Forces Americas	0	-	0.00%
Armed Forces Africa	11	51,457.87	0.05%
Alaska	22	57,633.01	0.06%
Alabama	447	1,925,138.54	1.95%
Armed Forces Pacific	1	10,194.71	0.01%
Arkansas	862	2,980,200.82	3.02%
American Samoa	0	-	0.00%
Arizona	148	684,066.82	0.69%
California	686	3,857,203.64	3.91%
Colorado	228	778,967.82	0.79%
Connecticut	376	1,156,583.29	1.17%
District of Columbia	35	143,316.80	0.15%
Delaware	13	154,604.55	0.16%
Florida	426	1,830,715.85	1.86%
Georgia	373	1,586,485.00	1.61%
Guam	5	4,522.93	0.00%
Hawaii	23	100,025.93	0.10%
Iowa	105	351,286.04	0.36%
Idaho	24	87,300.85	0.09%
Illinois	1,387	4,655,120.00	4.72%
Indiana	140	553,274.50	0.56%
Kansas	636	2,244,407.36	2.27%
Kentucky	73	257,619.73	0.26%
Louisiana	300	1,087,259.51	1.10%
Massachusetts	459	1,147,556.19	1.16%
Maryland	139	812,300.80	0.82%
Maine	21	97,384.36	0.10%
Michigan	113	418,742.31	0.42%
Minnesota	141	568,425.70	0.58%
Missouri	12,005	38,598,079.90	39.11%
Mariana Islands	0	-	0.00%
Mississippi	3,610	14,608,778.80	14.80%
Montana	18	64,773.68	0.07%
North Carolina	257	1,423,962.77	1.44%
North Dakota	15	44,126.40	0.04%
Nebraska	90	383,148.19	0.39%
New Hampshire	41	205,427.48	0.21%
New Jersey	109	627,592.19	0.64%
New Mexico	29	204,142.65	0.21%
Nevada	49	146,758.74	0.15%
New York	652	3,061,947.26	3.10%
Ohio	138	646,853.89	0.66%
Rhode Island	147	526,364.98	0.54%
Oregon	78	389,413.02	0.39%
Pennsylvania	147	920,665.41	0.93%
Puerto Rico	7	22,469.49	0.02%
South Carolina	45	117,939.90	0.12%
South Dakota	118	780,062.44	0.79%
Tennessee	7	15,529.31	0.02%
Texas	368	1,440,194.67	1.46%
Utah	1,111	3,855,098.16	3.91%
Virginia	32	118,224.66	0.12%
Virgin Islands	268	1,148,875.94	1.16%
Vermont	4	14,046.47	0.01%
Washington	9	31,665.43	0.03%
Washington	145	642,139.35	0.65%
Wisconsin	98	380,166.11	0.39%
West Virginia	17	91,673.37	0.09%
Wyoming	13	30,032.74	0.03%
	26,872	\$ 98,683,461.75	100.00%

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

Distribution of the Student Loans by Guarantee Agency			
Guarantee Agency	Number of Loans	Principal Balance	Percent by Principal
705 - SLGFA	0	\$ -	0.00%
706 - CSAC	415	2,308,085.15	2.34%
708 - CSLP	12	56,845.30	0.06%
712 - FGLP	4	12,872.99	0.01%
717 - ISAC	745	2,002,007.45	2.03%
719	0	-	0.00%
721 - KHEAA	662	2,646,025.83	2.68%
722 - LASFAC	58	278,520.15	0.28%
723FAME	0	-	0.00%
725 - ASA	691	2,633,121.15	2.67%
726 - MHEAA	0	-	0.00%
729 - MDHE	15,052	50,493,777.50	51.17%
730 - MGSLLP	0	-	0.00%
731 - NSLP	2,367	10,589,714.88	10.73%
734 - NU HIGHERED	7	30,500.92	0.03%
736 - NYSHESC	582	2,643,295.50	2.68%
740 - OGSLP	28	139,405.06	0.14%
741 OSAC	0	-	0.00%
742 - PHEAA	39	355,557.96	0.36%
744 - RIHEAA	174	345,502.09	0.35%
746 - EAC	0	-	0.00%
747 - TSAC	0	-	0.00%
748 - TGSLC	1,411	4,975,778.29	5.04%
751 - ECMC	0	-	0.00%
753 - NELA	27	127,190.68	0.13%
755 - GLHEC	1,137	3,843,936.95	3.90%
800 - USAF	1,843	8,369,126.83	8.48%
836 - USAF	0	-	0.00%
927 - ECMC	440	1,911,307.86	1.94%
951 - ECMC	1,178	4,922,909.21	4.99%
	26,872	\$ 98,683,461.75	100.00%

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 23	2,433	\$ 2,064,747.16	2.09%
24 TO 35	2,158	2,835,731.62	2.87%
36 TO 47	2,210	4,142,524.60	4.20%
48 TO 59	1,870	4,694,765.99	4.76%
60 TO 71	1,632	4,579,687.30	4.64%
72 TO 83	1,395	4,687,928.33	4.75%
84 TO 95	1,247	5,049,890.48	5.12%
96 TO 107	1,392	6,177,018.88	6.26%
108 TO 119	2,160	9,507,635.62	9.63%
120 TO 131	2,383	9,663,620.61	9.79%
132 TO 143	2,804	12,177,415.19	12.34%
144 TO 155	1,454	7,196,879.67	7.29%
156 TO 167	861	4,929,632.90	5.00%
168 TO 179	631	4,030,617.20	4.08%
180 TO 191	462	2,933,136.22	2.97%
192 TO 203	466	2,949,918.54	2.99%
204 TO 215	312	1,865,697.97	1.89%
216 TO 227	228	1,879,246.45	1.90%
228 TO 239	190	1,691,461.07	1.71%
240 TO 251	140	1,457,769.46	1.48%
252 TO 263	153	1,301,816.58	1.32%
264 TO 275	74	662,474.45	0.67%
276 TO 287	79	637,832.38	0.65%
288 TO 299	38	386,447.57	0.39%
300 TO 311	29	273,856.01	0.28%
312 TO 323	17	145,103.66	0.15%
324 TO 335	15	93,987.00	0.10%
336 TO 347	12	184,950.25	0.19%
348 TO 360	5	65,158.62	0.07%
361 AND GREATER	22	416,259.68	0.42%
	26,872	\$ 98,683,461.75	100.00%

XII. Collateral Tables as of 1/31/2017 (continued from previous page)

Distribution of the Student Loans by Borrower Payment Status			
Payment Status	Number of Loans	Principal Balance	Percent by Principal
REPAY YEAR 1	381	\$ 1,445,305.56	1.46%
REPAY YEAR 2	287	1,131,863.01	1.15%
REPAY YEAR 3	565	2,043,816.36	2.07%
REPAY YEAR 4	25,639	94,062,476.82	95.32%
Total	26,872	\$ 98,683,461.75	100.00%

Distribution of the Student Loans by Range of Principal Balance			
Principal Balance	Number of Loans	Principal Balance	Percent by Principal
CREDIT BALANCE	36	\$ (1,413.74)	0.00%
\$499.99 OR LESS	2,487	655,254.94	0.66%
\$500.00 TO \$999.99	2,924	2,200,512.01	2.23%
\$1000.00 TO \$1999.99	5,622	8,330,480.26	8.44%
\$2000.00 TO \$2999.99	4,464	11,175,397.29	11.32%
\$3000.00 TO \$3999.99	3,353	11,679,172.24	11.83%
\$4000.00 TO \$5999.99	3,940	19,516,637.28	19.78%
\$6000.00 TO \$7999.99	2,007	13,705,011.98	13.89%
\$8000.00 TO \$9999.99	775	6,843,783.98	6.94%
\$10000.00 TO \$14999.99	650	7,809,364.28	7.91%
\$15000.00 TO \$19999.99	238	4,103,269.98	4.16%
\$20000.00 TO \$24999.99	136	2,986,905.44	3.03%
\$25000.00 TO \$29999.99	64	1,754,532.74	1.78%
\$30000.00 TO \$34999.99	55	1,800,518.71	1.82%
\$35000.00 TO \$39999.99	28	1,045,434.78	1.06%
\$40000.00 TO \$44999.99	33	1,388,101.34	1.41%
\$45000.00 TO \$49999.99	21	987,831.06	1.00%
\$50000.00 TO \$54999.99	15	794,573.03	0.80%
\$55000.00 TO \$59999.99	9	518,851.00	0.53%
\$60000.00 TO \$64999.99	2	123,404.60	0.13%
\$65000.00 TO \$69999.99	2	133,853.06	0.14%
\$70000.00 TO \$74999.99	1	71,468.50	0.07%
\$75000.00 TO \$79999.99	2	154,436.37	0.16%
\$80000.00 TO \$84999.99	4	334,013.83	0.34%
\$85000.00 TO \$89999.99	4	582,086.79	0.59%
\$90000.00 AND GREATER	4	582,086.79	0.59%
Total	26,872	\$ 98,683,461.75	100.00%

Distribution of the Student Loans by Date of Disbursement (Date Corresponds to Changes in Guaranty Percentages)			
Disbursement Date	Number of Loans	Principal Balance	Percent by Principal
PRIOR TO OCTOBER 1, 1993	33	\$ 61,996.91	0.06%
OCTOBER 1, 1993 - JUNE 30, 2006	9,942	28,596,557.29	28.98%
JULY 1, 2006 - PRESENT	16,897	70,024,307.55	70.96%
Total	26,872	\$ 98,683,461.75	100.00%

Distribution of the Student Loans by Number of Days Delinquent			
Days Delinquent	Number of Loans	Principal Balance	Percent by Principal
0 to 30	23,654	\$ 84,216,899.40	85.34%
31 to 60	793	3,337,512.74	3.38%
61 to 90	415	2,187,058.69	2.22%
91 to 120	325	1,445,127.23	1.46%
121 and Greater	1,685	7,496,863.69	7.60%
Total	26,872	\$ 98,683,461.75	100.00%

Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% OR LESS	503	\$ 764,896.70	0.78%
2.00% TO 2.49%	2,242	5,267,687.39	5.34%
2.50% TO 2.99%	6,772	18,468,285.14	18.71%
3.00% TO 3.49%	332	1,460,875.59	1.50%
3.50% TO 3.99%	352	1,387,013.65	1.41%
4.00% TO 4.49%	50	614,352.58	0.62%
4.50% TO 4.99%	226	1,001,353.74	1.01%
5.00% TO 5.49%	41	522,033.29	0.53%
5.50% TO 5.99%	141	704,366.15	0.71%
6.00% TO 6.49%	84	515,360.02	0.52%
6.50% TO 6.99%	14,797	55,159,364.90	55.90%
7.00% TO 7.49%	37	372,174.26	0.38%
7.50% TO 7.99%	5	136,634.56	0.14%
8.00% TO 8.49%	188	1,987,220.87	2.01%
8.50% TO 8.99%	1,086	9,891,678.62	10.02%
9.00% OR GREATER	16	410,144.29	0.42%
Total	26,872	\$ 98,683,461.75	100.00%

Distribution of the Student Loans by SAP Interest Rate Index			
SAP Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1 MONTH LIBOR	26,656	\$ 97,544,716.64	98.85%
91 DAY T-BILL INDEX	216	1,138,745.11	1.15%
Total	26,872	\$ 98,683,461.75	100.00%

Distribution of the Student Loans by Date of Disbursement (Dates Correspond to changes in Special Allowance Payment)			
Disbursement Date	Number of Loans	Principal Balance	Percent by Principal
POST-OCTOBER 1, 2007	4,002	\$ 12,898,908.30	13.07%
PRE-APRIL 1, 2006	9,628	27,707,756.95	28.08%
PRE-OCTOBER 1, 1993	33	61,996.91	0.06%
PRE-OCTOBER 1, 2007	13,209	58,014,799.59	58.79%
Total	26,872	\$ 98,683,461.75	100.00%

XIII. Interest Rates for Next Distribution Date			
Notes	CUSIP	Spread	Coupon Rate
Notes	606072AA2	0.83%	1.60111%
LIBOR Rate for Accrual Period			0.7711%
First Date in Accrual Period			1/26/17
Last Date in Accrual Period			2/26/17
Days in Accrual Period			33

XIV. CPR Rate					
Distribution Date	Adjusted Pool Balance	Current Monthly CPR	Annual Cumulative CPR	Prepayment Volume	
8/27/2012	\$ 255,645,097.45	4.57%	18.30%	\$ 11,693,371.85	
9/25/2012	246,052,327.70	2.74%	21.64%	6,747,749.09	
10/25/2012	238,317,525.36	2.83%	23.65%	6,748,221.65	
11/26/2012	234,549,939.36	1.11%	21.75%	2,608,681.68	
12/26/2012	231,171,172.32	0.87%	19.99%	2,005,706.04	
1/25/2013	228,125,089.16	1.32%	19.25%	3,010,630.24	
2/25/2013	224,079,901.48	0.93%	18.20%	2,082,671.30	
3/25/2013	221,046,610.85	1.02%	17.44%	2,247,385.04	
4/25/2013	217,767,438.78	1.02%	16.80%	2,220,382.31	
5/26/2013	214,229,509.67	1.20%	16.40%	2,588,086.28	
6/25/2013	209,216,355.30	1.00%	15.89%	2,075,127.29	
7/25/2013	205,210,304.27	0.89%	15.37%	1,832,166.66	
8/26/2013	202,174,656.06	1.20%	14.87%	2,430,208.33	
9/25/2013	198,973,941.08	1.24%	13.55%	2,488,964.18	
10/25/2013	195,560,320.24	0.86%	11.44%	1,291,215.19	
11/25/2013	193,278,701.02	1.23%	11.51%	2,376,911.39	
12/26/2013	189,985,998.85	1.64%	12.15%	3,122,174.45	
1/27/2014	187,021,832.77	1.32%	12.13%	2,476,609.32	
2/25/2014	183,762,496.84	0.97%	12.16%	1,784,829.90	
3/25/2014	181,112,023.53	1.26%	12.36%	2,274,316.22	
4/25/2014	178,082,051.42	1.45%	12.73%	2,589,602.49	
5/27/2014	174,454,736.37	3.06%	14.43%	5,341,853.60	
6/25/2014	170,891,368.11	1.10%	14.55%	1,879,410.54	
7/25/2014	168,113,235.97	1.41%	15.03%	2,370,969.23	
8/25/2014	164,809,110.90	1.30%	15.14%	2,150,035.40	
9/25/2014	161,855,326.05	1.38%	15.28%	2,226,302.79	
10/27/2014	158,676,782.00	1.38%	15.93%	2,191,909.63	
11/25/2014	155,928,690.61	1.49%	16.18%	2,324,725.04	
12/26/2014	152,987,639.87	0.81%	15.43%	1,240,227.45	
1/26/2015	150,890,061.97	1.36%	15.47%	2,058,296.65	
2/25/2015	148,169,700.45	1.23%	15.72%	1,821,435.98	
3/25/2015	145,705,412.78	1.33%	16.80%	1,944,211.37	
4/27/2015	143,140,354.90	1.55%	15.92%	2,216,444.80	
5/26/2015	140,202,483.44	1.21%	14.11%	1,696,032.89	
6/25/2015	137,832,585.96	1.12%	14.15%	1,547,335.42	
7/27/2015	135,657,423.03	1.27%	14.04%	1,725,450.96	
8/25/2015	133,285,203.29	1.10%	13.87%	1,464,271.45	
9/25/2015	131,181,244.69	0.97%	13.55%	1,275,596.78	
10/26/2015	129,210,323.94	1.08%	13.28%	1,395,106.99	
11/25/2015	127,218,783.46	1.03%	12.88%	1,316,122.89	
12/28/2015	125,218,873.77	0.88%	12.97%	1,106,282.09	
1/25/2016	123,496,003.15	1.24%	12.85%	1,531,885.64	
2/25/2016	121,404,567.55	0.97%	12.63%	1,177,502.50	
3/25/2016	119,079,223.45	1.13%	12.44%	1,351,969.94	
4/25/2016	118,092,833.94	1.25%	12.17%	1,470,507.69	
5/25/2016	116,094,518.10	1.05%	12.03%	1,219,850.75	
6/27/2016	114,326,116.39	1.39%	12.27%	1,593,230.28	
7/25/2016	112,264,187.08	0.81%	11.87%	912,576.38	
8/25/2016	110,785,927.31	0.81%	11.62%	897,930.74	
9/26/2016	109,282,864.59	1.35%	11.96%	1,478,434.44	
10/25/2016	107,363,156.93	1.08%	11.96%	1,155,744.58	
11/25/2016	105,733,375.64	0.63%	11.63%	668,072.63	
12/27/2016	104,536,663.71	1.20%	11.91%	1,250,442.97	
1/25/2017	102,788,682.06	1.05%	11.75%	1,084,089.54	
2/27/2017	101,350,849.10	0.98%	11.76%	996,837.94	

*** Revised Annual Cumulative CPR to only include last 12 periods or annualize if less than 12 periods

XV. Items to Note