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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 | \$ | 571,861,630.81 | \$ | (7,034,991.74) | \$ | 564,826,639.07 | | | |
| ii. Interest Expected to be Capitalized | | 3,642,185.11 | | | | 3,595,122.97 | | | |
| iii. Pool Balance (i + ii) | \$ | 575,503,815.92 | | | \$ | 568,421,762.04 | | | |
| iv. Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance) | \$ | 576,960,569.95 | | | \$ | 569,871,626.39 | | | |
| v. Other Accrued Interest | \$ | 12,074,646.59 | | | \$ | 11,936,371.01 | | | |
| vi. Weighted Average Coupon (WAC) | | 5.269% | | | | 5.268% | | | |
| vii. Weighted Average Remaining Months to Maturity (WARM) | | 148 | | | | 149 | | | |
| viii. Number of Loans | | 113,196 | | | | 111,683 | | | |
| ix. Number of Borrowers | | 51,015 | | | | 50,285 | | | |
| x. Average Borrower Indebtedness | \$ | 11,209.68 | | | \$ | 11,232.51 | | | |
| xi. Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash)) | | 0.439% | | | | 0.506% | | | |
| xii. Parity Ratio (Adjusted Pool Balance / Bonds Outstanding after Distributions) | | 107.46% | | | | 107.51% | | | |
| Adjusted Pool Balance | \$ | 576,960,569.95 | | | \$ | 569,871,626.39 | | | |
| Bonds Outstanding after Distribution | \$ | 536,895,703.51 | | | \$ | 530,076,992.07 | | | |
| Informational purposes only: | | | | | | | | | |
| Cash in Transit at month end | \$ | 1,084,281.91 | | | \$ | 1,458,270.39 | | | |
| Outstanding Debt Adjusted for Cash in Transit | \$ | 535,811,421.60 | | | \$ | 528,618,721.68 | | | |
| Pool Balance to Original Pool Balance | | 59.54% | | | | 58.81% | | | |
| Adjusted Parity Ratio (includes cash in transit used to pay down debt) | | 107.68% | | | | 107.80% | | | |
| B. Notes | | | | | | | | | |
| | CUSIP | Spread | Coupon Rate | 1/25/2017 | % | Interest Due | 1/25/2017 | % | |
| i. Notes | 606072LB0 | 0.55% | 1.32111% | \$ 536,895,703.51 | 100.00% | \$ 650,190.09 | \$ 530,076,992.07 | 100.00% | |
| iii. Total Notes | | | | \$ 536,895,703.51 | 100.00% | \$ 650,190.09 | \$ 530,076,992.07 | 100.00% | |
| LIBOR Rate Notes: | | | | | | | | | |
| LIBOR Rate for Accrual Period | 0.771110% | Collection Period: | | | | Record Date | 2/24/2017 | | |
| First Date in Accrual Period | 1/25/2017 | First Date in Collection Period | | 1/1/2017 | | Distribution Date | 2/27/2017 | | |
| Last Date in Accrual Period | 2/26/2017 | Last Date in Collection Period | | 1/31/2017 | | | | | |
| Days in Accrual Period | 33 | | | | | | | | |
| C. Reserve Fund | | | | | | | | | |
| | 12/31/2016 | | | | 1/31/2017 | | | | |
| i. Required Reserve Fund Balance | | 0.25% | | | | 0.25% | | | |
| ii. Specified Reserve Fund Balance | \$ | 1,449,864.35 | | | \$ | 1,449,864.35 | | | |
| iii. Reserve Fund Floor Balance | \$ | 1,449,864.35 | | | \$ | 1,449,864.35 | | | |
| iv. Reserve Fund Balance after Distribution Date | \$ | 1,449,864.35 | | | \$ | 1,449,864.35 | | | |
| D. Other Fund Balances | | | | | | | | | |
| | 12/31/2016 | | | | 1/31/2017 | | | | |
| i. Collection Fund* | \$ | 9,869,188.88 | | | \$ | 8,944,575.44 | | | |
| ii. Capitalized Interest Fund | \$ | - | | | \$ | - | | | |
| iii. Department Rebate Fund | \$ | 1,326,421.68 | | | \$ | 1,856,775.98 | | | |
| iv. Acquisition Fund | \$ | - | | | \$ | - | | | |
| (* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".) | | | | | | | | | |
| Total Fund Balances | \$ | 12,645,474.91 | | | \$ | 12,251,215.75 | | | |

| IV. Transactions for the Time Period | | 01/1/2017-01/31/2017 | |
|--------------------------------------|---|----------------------|-----------------------|
| A. | Student Loan Principal Collection Activity | | |
| i. | Regular Principal Collections | \$ | 4,061,389.89 |
| ii. | Principal Collections from Guarantor | | 1,652,928.91 |
| iii. | Principal Repurchases/Reimbursements by Servicer | | - |
| iv. | Principal Repurchases/Reimbursements by Seller | | - |
| v. | Paydown due to Loan Consolidation | | 2,329,746.87 |
| vi. | Other System Adjustments | | - |
| vii. | Total Principal Collections | \$ | 8,044,065.67 |
| B. | Student Loan Non-Cash Principal Activity | | |
| i. | Principal Realized Losses - Claim Write-Offs | \$ | 2,593.56 |
| ii. | Principal Realized Losses - Other | | - |
| iii. | Other Adjustments | | 6,572.74 |
| iv. | Capitalized Interest | | (921,741.88) |
| v. | Total Non-Cash Principal Activity | \$ | (912,575.58) |
| C. | Student Loan Principal Additions | | |
| i. | New Loan Additions | \$ | (96,498.35) |
| ii. | Total Principal Additions | \$ | (96,498.35) |
| D. | Total Student Loan Principal Activity (Avii + Bv + Cii) | \$ | 7,034,991.74 |
| E. | Student Loan Interest Activity | | |
| i. | Regular Interest Collections | \$ | 1,207,814.66 |
| ii. | Interest Claims Received from Guarantors | | 57,002.06 |
| iii. | Late Fees & Other | | 17,165.99 |
| iv. | Interest Repurchases/Reimbursements by Servicer | | - |
| v. | Interest Repurchases/Reimbursements by Seller | | - |
| vi. | Interest due to Loan Consolidation | | 79,215.54 |
| vii. | Other System Adjustments | | - |
| viii. | Special Allowance Payments | | - |
| ix. | Interest Benefit Payments | | - |
| x. | Total Interest Collections | \$ | 1,361,198.25 |
| F. | Student Loan Non-Cash Interest Activity | | |
| i. | Interest Losses - Claim Write-offs | \$ | 27,208.73 |
| ii. | Interest Losses - Other | | - |
| iii. | Other Adjustments | | (1,726,135.54) |
| iv. | Capitalized Interest | | 921,741.88 |
| v. | Total Non-Cash Interest Adjustments | \$ | (777,184.93) |
| G. | Student Loan Interest Additions | | |
| i. | New Loan Additions | \$ | (20,739.44) |
| ii. | Total Interest Additions | \$ | (20,739.44) |
| H. | Total Student Loan Interest Activity (Ex + Fv + Gii) | \$ | 563,273.88 |
| I. | Defaults Paid this Month (All + Eii) | \$ | 1,709,930.97 |
| J. | Cumulative Defaults Paid to Date | \$ | 146,176,429.19 |
| K. | Interest Expected to be Capitalized | | |
| | Interest Expected to be Capitalized - Beginning (III - A-ii) | 12/31/2016 | \$ 3,642,185.11 |
| | Interest Capitalized into Principal During Collection Period (B-iv) | | (921,741.88) |
| | Change in Interest Expected to be Capitalized | | 874,679.74 |
| | Interest Expected to be Capitalized - Ending (III - A-ii) | 1/31/2017 | \$ 3,595,122.97 |

| V. Cash Receipts for the Time Period | | 01/1/2017-01/31/2017 | |
|--------------------------------------|--|----------------------|---------------------|
| A. | Principal Collections | | |
| i. | Principal Payments Received - Cash | \$ | 5,714,318.80 |
| ii. | Principal Received from Loans Consolidated | | 2,329,746.87 |
| iii. | Principal Payments Received - Servicer Repurchases/Reimbursements | | - |
| iv. | Principal Payments Received - Seller Repurchases/Reimbursements | | - |
| v. | Total Principal Collections | \$ | 8,044,065.67 |
| B. | Interest Collections | | |
| i. | Interest Payments Received - Cash | \$ | 1,264,816.72 |
| ii. | Interest Received from Loans Consolidated | | 79,215.54 |
| 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 | | 17,165.99 |
| vii. | Total Interest Collections | \$ | 1,361,198.25 |
| C. | Other Reimbursements | \$ | - |
| D. | Investment Earnings | \$ | 3,845.38 |
| E. | Total Cash Receipts during Collection Period | \$ | 9,409,109.30 |

| VI. Cash Payment Detail and Available Funds for the Time Period | | 01/1/2017-01/31/2017 | |
|---|--|----------------------|---------------------|
| Funds Previously Remitted: Collection Account | | | |
| A. | Joint Sharing Agreement Payments | \$ | - |
| B. | Trustee Fees | \$ | - |
| C. | Servicing Fees | \$ | (407,648.54) |
| D. | Administration Fees | \$ | (71,937.98) |
| E. | Transfer to Department Rebate Fund | \$ | (530,354.28) |
| F. | Monthly Rebate Fees | \$ | (257,551.53) |
| G. | Interest Payments on Notes | \$ | (573,351.05) |
| H. | Transfer to Reserve Fund | \$ | - |
| I. | Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments | \$ | (8,040,125.47) |
| J. | Carryover Servicing Fees | \$ | - |
| K. | Collection Fund Reconciliation | | |
| i. | Beginning Balance: | 12/31/2016 | \$ 9,869,188.88 |
| ii. | Principal Paid During Collection Period (I) | | (8,040,125.47) |
| iii. | Interest Paid During Collection Period (G) | | (573,351.05) |
| iv. | Deposits During Collection Period (V-A-v + V-B-vii + V-C) | | 9,405,263.92 |
| v. | Deposits in Transit | | (459,643.57) |
| vi. | Payments out During Collection Period (A + B + C + D + E + F + H + J) | | (1,267,492.33) |
| vii. | Total Investment Income Received for Month (V-D) | | 3,845.38 |
| 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 | | 6,889.68 |
| xii. | Funds Available for Distribution | \$ | 5,944,575.44 |

VII. Waterfall for Distribution

| | | Distributions | Remaining Funds Balance |
|----|---|------------------------|----------------------------|
| A. | Total Available Funds For Distribution | \$ 8,944,575.44 | \$ 8,944,575.44 |
| B. | Joint Sharing Agreement Payments, repurchases, misc receipts | \$ 151,740.84 | \$ 8,792,834.60 |
| C. | Trustee Fee | \$ 11,409.03 | \$ 8,781,425.57 |
| D. | Servicing Fee | \$ 402,632.08 | \$ 8,378,793.49 |
| E. | Administration Fee | \$ 71,052.72 | \$ 8,307,740.77 |
| F. | Department Rebate Fund | \$ 583,739.21 | \$ 7,724,001.56 |
| G. | Monthly Rebate Fees | \$ 255,100.03 | \$ 7,468,901.53 |
| H. | Interest Payments on Notes | \$ 650,190.09 | \$ 6,818,711.44 |
| L. | Reserve Fund Deposits + Acquisition Funds Deposits+Capitalized Interest Deposit | \$ - | \$ 6,818,711.44 |
| J. | Principal Distribution Amount | \$ 6,818,711.44 | \$ - |
| K. | Carryover Servicing Fees | \$ - | \$ - |
| L. | Accelerated payment of principal to noteholders | \$ - | \$ - |
| M. | Remaining amounts to Authority | \$ - | \$ - |

VIII. Distributions

| A. | | |
|--|------------------------|------------------------|
| Distribution Amounts | Combined | Class A-1 |
| i. Monthly Interest Due | \$ 650,190.09 | \$ 650,190.09 |
| ii. Monthly Interest Paid | \$ 650,190.09 | \$ 650,190.09 |
| iii. Interest Shortfall | \$ - | \$ - |
| iv. Interest Carryover Due | \$ - | \$ - |
| v. Interest Carryover Paid | \$ - | \$ - |
| vi. Interest Carryover | \$ - | \$ - |
| vii. Monthly Principal Paid | \$ 6,818,711.44 | \$ 6,818,711.44 |
| viii. Total Distribution Amount | \$ 7,468,901.53 | \$ 7,468,901.53 |

| B. | | |
|--|------------|------------------------|
| Principal Distribution Amount Reconciliation | | |
| i. Notes Outstanding as of | 12/31/2016 | \$ 536,895,703.51 |
| ii. Adjusted Pool Balance as of | 1/31/2017 | \$ 569,871,626.39 |
| iii. Less Specified Overcollateralization Amount | | \$ 51,801,330.84 |
| iv. Adjusted Pool Balance Less Specified Overcollateralization Amount | | \$ 518,070,295.55 |
| v. Excess | | \$ 18,825,407.96 |
| vi. Principal Shortfall for preceding Distribution Date | | \$ - |
| vii. Amounts Due on a Note Final Maturity Date | | \$ - |
| viii. Total Principal Distribution Amount as defined by Indenture | | \$ 18,825,407.96 |
| ix. Actual Principal Distribution Amount based on amounts in Collection Fund | | \$ 6,818,711.44 |
| x. Principal Distribution Amount Shortfall | | \$ 12,006,696.52 |
| xi. Noteholders' Principal Distribution Amount | | \$ 6,818,711.44 |
| Total Principal Distribution Amount Paid | | \$ 6,818,711.44 |

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

| D. | | |
|---|------------|-----------------|
| Reserve Fund Reconciliation | | |
| i. Beginning Balance | 12/31/2016 | \$ 1,449,864.35 |
| ii. Amounts, if any, necessary to reinstate the balance | | \$ - |
| iii. Total Reserve Fund Balance Available | | \$ 1,449,864.35 |
| iv. Required Reserve Fund Balance | | \$ 1,449,864.35 |
| v. Excess Reserve - Apply to Collection Fund | | \$ - |
| vi. Ending Reserve Fund Balance | | \$ 1,449,864.35 |

| E. | | | |
|----------------------|-------------------|------------------------|-------------------|
| Note Balances | 1/25/2017 | Paydown Factors | 1/25/2017 |
| Note Balance | \$ 536,895,703.51 | | \$ 530,076,992.07 |
| Note Pool Factor | 1.0000000000 | 0.0127002533 | 0.9872997467 |

| 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 | 5.685% | 5.574% | 221 | 219 | 147 | 146 | \$ 759,090.71 | \$ 772,693.18 | 0.13% | 0.14% | |
| Unsubsidized Loans | 5.461% | 5.342% | 179 | 180 | 150 | 151 | 645,517.10 | 661,196.16 | 0.11% | 0.12% | |
| Grace | | | | | | | | | | | |
| Subsidized Loans | 5.361% | 5.937% | 84 | 69 | 121 | 121 | 302,333.14 | 214,341.98 | 0.05% | 0.04% | |
| Unsubsidized Loans | 5.223% | 5.883% | 64 | 57 | 123 | 123 | 243,510.75 | 195,212.25 | 0.04% | 0.03% | |
| Total Interim | 5.503% | 5.566% | 548 | 525 | 441 | 142 | \$ 1,950,451.70 | \$ 1,843,443.57 | 0.34% | 0.33% | |
| Repayment | | | | | | | | | | | |
| Active | | | | | | | | | | | |
| 0-30 Days Delinquent | 5.239% | 5.234% | 83,525 | 83,896 | 147 | 147 | \$ 425,363,777.68 | \$ 425,467,887.72 | 74.38% | 75.33% | |
| 31-60 Days Delinquent | 5.371% | 5.465% | 3,223 | 2,809 | 151 | 147 | 18,050,633.78 | 15,696,543.14 | 3.16% | 2.78% | |
| 61-90 Days Delinquent | 5.326% | 5.406% | 1,825 | 1,719 | 136 | 154 | 8,759,771.28 | 10,204,615.49 | 1.53% | 1.81% | |
| 91-120 Days Delinquent | 5.430% | 5.183% | 1,473 | 1,322 | 148 | 137 | 7,660,457.95 | 6,393,143.83 | 1.34% | 1.13% | |
| 121-150 Days Delinquent | 5.626% | 5.673% | 1,109 | 1,096 | 134 | 134 | 6,296,198.06 | 5,544,599.53 | 1.10% | 0.98% | |
| 151-180 Days Delinquent | 5.249% | 5.557% | 788 | 809 | 151 | 151 | 3,798,765.39 | 4,615,964.53 | 0.66% | 0.82% | |
| 181-210 Days Delinquent | 5.350% | 5.278% | 2,000 | 548 | 133 | 148 | 9,372,617.54 | 2,641,364.68 | 1.64% | 0.47% | |
| 211-240 Days Delinquent | 5.246% | 5.392% | 1,258 | 1,564 | 132 | 133 | 5,514,596.23 | 7,737,575.03 | 0.96% | 1.37% | |
| 241-270 Days Delinquent | 5.221% | 5.071% | 501 | 1,063 | 142 | 128 | 2,511,395.37 | 4,469,624.40 | 0.44% | 0.79% | |
| 271-300 Days Delinquent | 5.348% | 5.454% | 451 | 417 | 126 | 126 | 1,944,201.20 | 1,910,961.87 | 0.34% | 0.34% | |
| >300 Days Delinquent | 6.756% | 5.818% | 13 | 11 | 142 | 138 | 118,015.31 | 37,141.39 | 0.02% | 0.01% | |
| Deferment | | | | | | | | | | | |
| Subsidized Loans | 5.020% | 5.013% | 5,518 | 5,689 | 154 | 155 | 19,180,925.40 | 19,558,522.28 | 3.35% | 3.46% | |
| Unsubsidized Loans | 5.479% | 5.460% | 3,847 | 3,940 | 182 | 184 | 21,249,963.10 | 21,877,393.33 | 3.72% | 3.87% | |
| Forbearance | | | | | | | | | | | |
| Subsidized Loans | 5.081% | 5.076% | 3,036 | 2,527 | 143 | 143 | 13,263,128.65 | 11,373,043.21 | 2.32% | 2.01% | |
| Unsubsidized Loans | 5.685% | 5.691% | 2,517 | 2,093 | 161 | 164 | 19,488,317.07 | 17,264,377.57 | 3.41% | 3.06% | |
| Total Repayment | 5.267% | 5.264% | 111,084 | 109,505 | 149 | 149 | \$ 662,572,764.01 | \$ 664,812,958.00 | 98.38% | 98.23% | |
| Claims In Process | 5.316% | 5.428% | 1,564 | 1,653 | 144 | 144 | \$ 7,338,415.10 | \$ 8,170,237.50 | 1.28% | 1.45% | |
| Aged Claims Rejected | | | | | | | | | | | |
| Grand Total | 6.269% | 5.268% | 113,196 | 111,683 | 148 | 149 | \$ 671,861,630.81 | \$ 664,826,639.07 | 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 | 4.953% | 157 | 10,634 | \$ 125,863,530.15 | | 22.28% | |
| Consolidation - Unsubsidized | 5.422% | 180 | 10,903 | \$ 160,233,862.89 | | 28.37% | |
| Stafford Subsidized | 5.061% | 118 | 51,611 | \$ 125,980,688.46 | | 22.30% | |
| Stafford Unsubsidized | 5.268% | 137 | 35,765 | \$ 132,113,929.61 | | 23.39% | |
| PLUS Loans | 7.251% | 115 | 2,570 | \$ 20,634,627.96 | | 3.85% | |
| Total | 5.268% | 149 | 111,683 | \$ 664,826,639.07 | | 100.00% | |
| School Type | | | | | | | |
| 4 Year College | 5.263% | 149 | 75,555 | \$ 410,777,841.47 | | 72.73% | |
| Graduate | 5.965% | 156 | 24 | \$ 171,406.29 | | 0.03% | |
| Proprietary, Tech, Vocational and Other | 5.281% | 152 | 17,637 | \$ 91,775,148.84 | | 16.25% | |
| 2 Year College | 5.279% | 137 | 18,467 | \$ 62,102,242.47 | | 10.99% | |
| Total | 5.268% | 149 | 111,683 | \$ 664,826,639.07 | | 100.00% | |

| XI. Servicer Totals 1/31/2017 | | |
|-------------------------------|----------------|--------|
| \$ | 564,826,639.07 | Mohela |
| \$ | - | AES |
| \$ | 564,826,639.07 | 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 | 190 | \$ 1,396,970.37 | 0.25% |
| Armed Forces Americas | 0 | | 0.00% |
| Armed Forces Africa | 47 | 185,046.23 | 0.03% |
| Alaska | 165 | 629,433.06 | 0.11% |
| Alabama | 1,360 | 6,368,090.54 | 1.13% |
| Armed Forces Pacific | 22 | 180,252.10 | 0.03% |
| Arkansas | 10,895 | 44,508,545.14 | 7.88% |
| American Samoa | 1 | 26,728.28 | 0.00% |
| Arizona | 979 | 5,960,682.02 | 1.06% |
| California | 5,561 | 30,962,689.66 | 5.49% |
| Colorado | 960 | 6,724,003.71 | 1.19% |
| Connecticut | 331 | 2,466,315.56 | 0.44% |
| District of Columbia | 121 | 637,125.34 | 0.11% |
| Delaware | 68 | 526,814.97 | 0.09% |
| Florida | 1,854 | 10,973,288.38 | 1.94% |
| Georgia | 1,726 | 10,668,303.20 | 1.89% |
| Guam | 7 | 9,875.21 | 0.00% |
| Hawaii | 183 | 1,191,777.79 | 0.21% |
| Iowa | 424 | 2,575,017.73 | 0.46% |
| Idaho | 148 | 720,127.91 | 0.13% |
| Illinois | 5,473 | 24,849,355.63 | 4.40% |
| Indiana | 501 | 2,894,341.59 | 0.51% |
| Kansas | 1,989 | 11,659,638.62 | 2.08% |
| Kentucky | 483 | 2,698,565.95 | 0.48% |
| Louisiana | 659 | 2,678,165.14 | 0.47% |
| Massachusetts | 613 | 4,975,388.49 | 0.88% |
| Maryland | 548 | 3,507,747.26 | 0.62% |
| Maine | 102 | 783,548.82 | 0.14% |
| Michigan | 440 | 2,223,955.14 | 0.39% |
| Minnesota | 1,255 | 6,398,837.41 | 1.13% |
| Missouri | 47,197 | 245,877,395.48 | 43.53% |
| Mariana Islands | 1 | 3,449.53 | 0.00% |
| Mississippi | 9,989 | 35,485,998.41 | 6.28% |
| Montana | 82 | 495,955.99 | 0.09% |
| North Carolina | 1,310 | 6,046,760.05 | 1.07% |
| North Dakota | 84 | 322,745.43 | 0.06% |
| Nebraska | 338 | 1,760,887.14 | 0.31% |
| New Hampshire | 128 | 985,597.81 | 0.17% |
| New Jersey | 473 | 3,864,070.81 | 0.69% |
| New Mexico | 168 | 1,035,746.74 | 0.18% |
| Nevada | 296 | 1,950,047.00 | 0.35% |
| New York | 1,982 | 10,485,326.85 | 1.86% |
| Ohio | 694 | 4,954,296.01 | 0.88% |
| Oklahoma | 821 | 4,990,690.11 | 0.88% |
| Oregon | 866 | 3,319,670.65 | 0.59% |
| Pennsylvania | 577 | 5,526,753.47 | 0.98% |
| Puerto Rico | 28 | 419,525.48 | 0.07% |
| Rhode Island | 67 | 471,510.23 | 0.08% |
| South Carolina | 388 | 2,684,526.89 | 0.48% |
| South Dakota | 109 | 515,813.78 | 0.09% |
| Tennessee | 1,760 | 8,017,141.07 | 1.42% |
| Texas | 4,338 | 20,414,882.28 | 3.61% |
| Utah | 156 | 951,843.50 | 0.17% |
| Virginia | 1,089 | 5,721,296.00 | 1.01% |
| Virgin Islands | 19 | 171,488.09 | 0.03% |
| Vermont | 34 | 317,386.42 | 0.06% |
| Washington | 971 | 5,084,521.75 | 0.90% |
| Wisconsin | 490 | 2,713,116.46 | 0.48% |
| West Virginia | 47 | 408,536.51 | 0.07% |
| Wyoming | 76 | 409,027.48 | 0.07% |
| | 111,683 | \$ 564,826,639.07 | 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 | 4,098 | 13,513,221.12 | 2.39% |
| 708 - CSLP | 32 | 157,640.56 | 0.03% |
| 712 - FGLP | 35 | 143,768.53 | 0.03% |
| 717 - ISAC | 1,671 | 4,063,865.94 | 0.72% |
| 719 | 0 | | 0.00% |
| 721 - KHFAA | 1,523 | 4,305,957.13 | 0.76% |
| 722 - LASFAC | 42 | 130,282.30 | 0.02% |
| 723FAME | 11 | 51,533.15 | 0.01% |
| 725 - ASA | 1,827 | 9,080,036.49 | 1.61% |
| 726 - MHFAA | 7 | 70,212.91 | 0.01% |
| 729 - MDHE | 58,322 | 286,994,546.83 | 50.81% |
| 730 - MGSLLP | 10 | 72,410.14 | 0.01% |
| 731 - NSLP | 4,832 | 19,854,428.45 | 3.52% |
| 734 - NJ HIGHHER ED | 44 | 430,039.53 | 0.08% |
| 736 - NYSHESC | 1,330 | 4,626,791.39 | 0.82% |
| 740 - OGSLLP | 55 | 223,003.89 | 0.04% |
| 741 - OSAC | 16 | 41,706.89 | 0.01% |
| 742 - PHEAA | 5,966 | 94,212,937.94 | 16.68% |
| 744 - RIHEAA | 191 | 533,516.41 | 0.09% |
| 746 - EAC | 0 | - | 0.00% |
| 747 - TSAC | 0 | | 0.00% |
| 748 - TSSLL | 2,218 | 7,784,398.69 | 1.38% |
| 751 - ECMC | 47 | 880,192.73 | 0.16% |
| 753 - NELA | 536 | 1,645,326.20 | 0.29% |
| 755 - GLHEC | 12,908 | 44,717,027.37 | 7.92% |
| 800 - USAF | 7,330 | 24,264,454.61 | 4.30% |
| 836 - USAF | 625 | 12,032,981.08 | 2.13% |
| 927 - ECMC | 2,853 | 10,372,274.71 | 1.84% |
| 951 - ECMC | 4,554 | 24,614,064.08 | 4.36% |
| | 111,683 | \$ 564,826,639.07 | 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 | 8,692 | \$ 8,931,681.98 | 1.05% |
| 24 TO 35 | 8,559 | 10,937,265.32 | 1.94% |
| 36 TO 47 | 8,214 | 15,260,139.05 | 2.70% |
| 48 TO 59 | 7,289 | 18,162,302.21 | 3.22% |
| 60 TO 71 | 6,449 | 20,111,024.90 | 3.56% |
| 72 TO 83 | 6,118 | 21,740,710.83 | 3.85% |
| 84 TO 95 | 5,029 | 21,321,803.18 | 3.77% |
| 96 TO 107 | 6,567 | 31,084,514.65 | 5.50% |
| 108 TO 119 | 8,369 | 41,254,057.80 | 7.30% |
| 120 TO 131 | 11,451 | 56,001,609.07 | 9.91% |
| 132 TO 143 | 11,942 | 71,541,785.99 | 12.67% |
| 144 TO 155 | 6,376 | 46,894,311.67 | 8.30% |
| 156 TO 167 | 3,764 | 31,158,529.89 | 5.52% |
| 168 TO 179 | 2,731 | 26,448,103.42 | 4.68% |
| 180 TO 191 | 1,918 | 20,495,144.40 | 3.63% |
| 192 TO 203 | 1,633 | 18,044,864.53 | 3.19% |
| 204 TO 215 | 1,308 | 14,809,081.34 | 2.62% |
| 216 TO 227 | 1,088 | 17,953,004.13 | 3.18% |
| 228 TO 239 | 1,000 | 15,171,514.42 | 2.69% |
| 240 TO 251 | 781 | 13,531,736.18 | 2.40% |
| 252 TO 263 | 665 | 10,236,425.21 | 1.81% |
| 264 TO 275 | 404 | 6,298,780.46 | 1.12% |
| 276 TO 287 | 412 | 7,602,174.99 | 1.35% |
| 288 TO 299 | 273 | 5,196,193.45 | 0.92% |
| 300 TO 311 | 140 | 4,682,199.27 | 0.83% |
| 312 TO 323 | 110 | 3,868,194.50 | 0.68% |
| 324 TO 335 | 79 | 1,791,664.07 | 0.32% |
| 336 TO 347 | 78 | 1,459,961.22 | 0.26% |
| 348 TO 360 | 66 | 2,556,495.95 | 0.45% |
| 361 AND GREATER | 177 | 3,293,714.99 | 0.58% |
| | 111,683 | \$ 564,826,639.07 | 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 | 838 | \$ 2,984,913.14 | 0.53% |
| REPAY YEAR 2 | 570 | 2,263,454.54 | 0.40% |
| REPAY YEAR 3 | 870 | 3,529,824.00 | 0.62% |
| REPAY YEAR 4 | 109,405 | 556,038,447.39 | 98.44% |
| Total | 111,683 | \$ 564,826,639.07 | 100.00% |

| Distribution of the Student Loans by Range of Principal Balance | | | |
|---|-----------------|--------------------------|----------------------|
| Principal balance | Number of Loans | Principal Balance | Percent by Principal |
| CREDIT BALANCE | 137 | (15,483.55) | 0.00% |
| \$499.99 OR LESS | 10,264 | 2,738,221.04 | 0.48% |
| \$500.00 TO \$999.99 | 11,406 | 8,566,267.48 | 1.52% |
| \$1000.00 TO \$1999.99 | 22,500 | 33,446,657.95 | 5.92% |
| \$2000.00 TO \$2999.99 | 17,569 | 44,035,795.80 | 7.80% |
| \$3000.00 TO \$3999.99 | 13,623 | 47,094,189.27 | 8.34% |
| \$4000.00 TO \$5999.99 | 13,459 | 66,331,107.50 | 11.74% |
| \$6000.00 TO \$7999.99 | 7,731 | 53,321,582.75 | 9.44% |
| \$8000.00 TO \$9999.99 | 3,787 | 33,748,774.58 | 5.98% |
| \$10000.00 TO \$14999.99 | 4,323 | 52,747,989.78 | 9.34% |
| \$15000.00 TO \$19999.99 | 2,249 | 38,954,030.23 | 6.90% |
| \$20000.00 TO \$24999.99 | 1,357 | 30,186,468.05 | 5.34% |
| \$25000.00 TO \$29999.99 | 860 | 23,506,989.55 | 4.16% |
| \$30000.00 TO \$34999.99 | 613 | 19,781,138.43 | 3.50% |
| \$35000.00 TO \$39999.99 | 444 | 16,591,622.63 | 2.94% |
| \$40000.00 TO \$44999.99 | 272 | 11,519,929.93 | 2.04% |
| \$45000.00 TO \$49999.99 | 200 | 9,496,867.69 | 1.68% |
| \$50000.00 TO \$54999.99 | 180 | 9,441,949.72 | 1.67% |
| \$55000.00 TO \$59999.99 | 131 | 7,550,761.41 | 1.34% |
| \$60000.00 TO \$64999.99 | 100 | 6,286,876.68 | 1.11% |
| \$65000.00 TO \$69999.99 | 69 | 4,660,897.21 | 0.83% |
| \$70000.00 TO \$74999.99 | 52 | 3,760,271.82 | 0.67% |
| \$75000.00 TO \$79999.99 | 62 | 4,797,080.13 | 0.85% |
| \$80000.00 TO \$84999.99 | 32 | 2,634,106.61 | 0.47% |
| \$85000.00 TO \$89999.99 | 32 | 2,787,964.66 | 0.49% |
| \$90000.00 AND GREATER | 231 | 30,854,581.72 | 5.46% |
| | 111,683 | \$ 564,826,639.07 | 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 | 98,670 | \$ 497,384,667.68 | 88.06% |
| 31 to 60 | 2,809 | 15,696,543.14 | 2.78% |
| 61 to 90 | 1,719 | 10,204,615.49 | 1.81% |
| 91 to 120 | 1,322 | 6,393,143.83 | 1.13% |
| 121 and Greater | 7,163 | 35,147,668.93 | 6.22% |
| Total | 111,683 | \$ 564,826,639.07 | 100.00% |

| Distribution of the Student Loans by Interest Rate | | | |
|--|-----------------|--------------------------|----------------------|
| Interest Rate | Number of Loans | Principal Balance | Percent by Principal |
| 1.56% OR LESS | 857 | \$ 1,343,473.16 | 0.24% |
| 2.00% TO 2.49% | 9,018 | 19,400,028.38 | 3.43% |
| 2.50% TO 2.99% | 33,360 | 104,487,758.23 | 18.50% |
| 3.00% TO 3.49% | 4,844 | 39,927,271.83 | 7.07% |
| 3.50% TO 3.99% | 3,011 | 29,617,436.89 | 5.24% |
| 4.00% TO 4.49% | 1,880 | 23,996,440.92 | 4.26% |
| 4.50% TO 4.99% | 2,803 | 29,471,696.64 | 5.22% |
| 5.00% TO 5.49% | 1,237 | 17,354,492.00 | 3.07% |
| 5.50% TO 5.99% | 1,067 | 14,034,986.54 | 2.48% |
| 6.00% TO 6.49% | 1,980 | 22,725,985.69 | 4.02% |
| 6.50% TO 6.99% | 46,571 | 184,530,988.18 | 32.67% |
| 7.00% TO 7.49% | 1,535 | 23,849,084.08 | 4.22% |
| 7.50% TO 7.99% | 635 | 12,345,043.59 | 2.19% |
| 8.00% TO 8.49% | 1,290 | 24,018,053.93 | 4.26% |
| 8.50% TO 8.99% | 1,443 | 13,382,728.47 | 2.37% |
| 9.00% OR GREATER | 152 | 4,342,170.54 | 0.77% |
| Total | 111,683 | \$ 564,826,639.07 | 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 | 108,509 | \$ 540,830,490.15 | 95.75% |
| 91 DAY T-BILL INDEX | 3,174 | 23,996,148.92 | 4.25% |
| Total | 111,683 | \$ 564,826,639.07 | 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 | 12,814 | \$ 57,768,193.53 | 10.23% |
| PRE-APRIL 1, 2006 | 53,441 | 271,189,772.74 | 48.01% |
| PRE-OCTOBER 1, 1993 | 196 | 1,231,832.38 | 0.22% |
| PRE-OCTOBER 1, 2007 | 45,232 | 234,636,840.42 | 41.54% |
| Total | 111,683 | \$ 564,826,639.07 | 100.00% |

| Distribution of the Student Loans by Date of Disbursement (Dates Correspond to Changes in Guaranty Percentages) | | | |
|---|-----------------|--------------------------|----------------------|
| Disbursement Date | Number of Loans | Principal Balance | Percent by Principal |
| PRIOR TO OCTOBER 1, 1993 | 196 | \$ 1,231,832.38 | 0.22% |
| OCTOBER 1, 1993 - JUNE 30,2006 | 55,951 | 281,452,063.02 | 49.83% |
| JULY 1, 2006 - PRESENT | 55,536 | 282,142,743.67 | 49.95% |
| Total | 111,683 | \$ 564,826,639.07 | 100.00% |

| XIII. Interest Rates for Next Distribution Date | | | |
|---|-----------|--------|-------------|
| Notes | CUSIP | Spread | Coupon Rate |
| Notes | 606072LB0 | 0.55% | 1.32111% |
| LIBOR Rate for Accrual Period | | | 0.77111% |
| First Date in Accrual Period | | | 1/25/17 |
| 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 | |
| 8/26/2013 | \$ 966,576,232.26 | 1.69% | 6.76% | \$ | 16,332,041.71 |
| 9/25/2013 | \$ 956,555,638.87 | 0.81% | 7.49% | \$ | 7,792,549.58 |
| 10/25/2013 | \$ 945,504,730.62 | 0.69% | 7.61% | \$ | 6,511,879.92 |
| 11/25/2013 | \$ 935,148,136.20 | 0.96% | 8.21% | \$ | 9,018,613.14 |
| 12/28/2013 | \$ 922,875,675.65 | 0.80% | 8.34% | \$ | 7,362,792.08 |
| 1/27/2014 | \$ 912,918,850.16 | 0.89% | 8.56% | \$ | 8,167,220.28 |
| 2/25/2014 | \$ 902,885,163.49 | 0.79% | 8.60% | \$ | 7,140,131.48 |
| 3/25/2014 | \$ 893,912,598.71 | 0.81% | 8.64% | \$ | 7,273,715.15 |
| 4/25/2014 | \$ 884,716,390.28 | 1.31% | 9.17% | \$ | 11,607,794.14 |
| 5/27/2014 | \$ 870,002,148.10 | 1.19% | 9.47% | \$ | 10,360,347.86 |
| 6/25/2014 | \$ 854,449,686.50 | 0.88% | 9.46% | \$ | 7,487,773.56 |
| 7/25/2014 | \$ 844,151,233.03 | 0.97% | 9.51% | \$ | 6,226,732.17 |
| 8/25/2014 | \$ 833,305,317.63 | 1.02% | 10.40% | \$ | 8,528,617.18 |
| 9/25/2014 | \$ 821,455,282.57 | 0.97% | 10.54% | \$ | 7,973,591.82 |
| 10/27/2014 | \$ 810,334,890.00 | 1.19% | 10.99% | \$ | 9,655,281.89 |
| 11/25/2014 | \$ 798,755,358.34 | 1.13% | 11.14% | \$ | 9,016,975.97 |
| 12/28/2014 | \$ 787,211,515.36 | 0.77% | 11.12% | \$ | 6,085,094.26 |
| 1/26/2015 | \$ 777,805,189.42 | 1.10% | 11.29% | \$ | 8,581,119.02 |
| 2/25/2015 | \$ 766,644,155.50 | 0.90% | 11.38% | \$ | 6,889,195.67 |
| 3/25/2015 | \$ 758,077,325.77 | 1.05% | 11.57% | \$ | 7,929,895.60 |
| 4/27/2015 | \$ 747,902,223.79 | 1.36% | 11.59% | \$ | 10,137,773.93 |
| 5/26/2015 | \$ 735,389,231.22 | 0.92% | 11.39% | \$ | 6,770,129.98 |
| 6/25/2015 | \$ 726,618,524.89 | 0.78% | 11.31% | \$ | 5,673,223.55 |
| 7/27/2015 | \$ 718,133,790.40 | 1.02% | 11.35% | \$ | 7,333,945.46 |
| 8/25/2015 | \$ 709,752,907.53 | 0.82% | 11.19% | \$ | 5,840,605.33 |
| 9/25/2015 | \$ 701,546,282.60 | 0.91% | 11.14% | \$ | 6,356,654.34 |
| 10/26/2015 | \$ 692,340,310.41 | 0.77% | 10.76% | \$ | 5,300,735.45 |
| 11/25/2015 | \$ 685,555,135.73 | 0.78% | 10.45% | \$ | 5,357,367.81 |
| 12/28/2015 | \$ 677,823,813.75 | 0.69% | 10.39% | \$ | 4,678,527.56 |
| 1/25/2016 | \$ 671,111,039.05 | 0.91% | 10.23% | \$ | 6,131,585.06 |
| 2/25/2016 | \$ 663,120,837.93 | 0.73% | 10.07% | \$ | 4,807,664.13 |
| 3/25/2016 | \$ 656,201,024.67 | 0.90% | 9.93% | \$ | 5,882,017.21 |
| 4/25/2016 | \$ 649,580,781.32 | 0.97% | 9.58% | \$ | 6,300,614.91 |
| 5/25/2016 | \$ 641,084,817.47 | 0.85% | 9.51% | \$ | 5,458,488.73 |
| 6/27/2016 | \$ 633,619,841.58 | 0.98% | 9.70% | \$ | 6,195,966.49 |
| 7/25/2016 | \$ 625,383,791.95 | 0.78% | 9.46% | \$ | 4,861,896.87 |
| 8/25/2016 | \$ 618,365,669.02 | 0.63% | 9.30% | \$ | 3,880,432.03 |
| 9/25/2016 | \$ 612,157,865.42 | 1.13% | 9.50% | \$ | 6,902,986.75 |
| 10/25/2016 | \$ 603,291,734.71 | 0.69% | 9.43% | \$ | 4,176,624.00 |
| 11/25/2016 | \$ 597,603,807.92 | 0.73% | 9.39% | \$ | 4,388,954.78 |
| 12/27/2016 | \$ 591,172,261.07 | 0.79% | 9.49% | \$ | 4,868,704.68 |
| 1/25/2017 | \$ 584,175,817.39 | 0.95% | 9.51% | \$ | 5,550,375.06 |
| 2/27/2017 | \$ 576,960,569.95 | 0.89% | 9.67% | \$ | 5,158,860.80 |

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

| XV. Items to Note |
|-------------------|
| |