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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 | | | | | | | |
| | | | | 4/30/2017 | Activity | 5/31/2017 | |
| i. | Portfolio Principal Balance | | | \$ 93,913,512.81 | \$ (1,582,341.19) | \$ 92,331,171.62 | |
| ii. | Interest Expected to be Capitalized | | | \$ 863,623.76 | | \$ 819,400.67 | |
| iii. | Pool Balance (i + ii) | | | \$ 94,777,136.57 | | \$ 93,150,572.29 | |
| iv. | Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance) | | | \$ 95,160,604.22 | \$ (1,626,564.28) | \$ 93,534,039.94 | |
| v. | Other Accrued Interest | | | \$ 2,183,446.60 | | \$ 2,164,446.45 | |
| vi. | Weighted Average Coupon (WAC) | | | 5.761% | | 5.756% | |
| vii. | Weighted Average Remaining Months to Maturity (WARM) | | | 331 | | 132 | |
| viii. | Number of Loans | | | 25,517 | | 25,151 | |
| ix. | Number of Borrowers | | | 13,972 | | 13,767 | |
| x. | Average Borrower Indebtedness | | | 6,721.55 | | 6,706.70 | |
| xi. | Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash)) | | | 0.471% | | 0.411% | |
| xii. | Parity Ratio (Adjusted Pool Balance / Bond Outstanding after Distributions) | | | 108.76% | | 108.69% | |
| | Adjusted Pool Balance | | | \$ 95,160,604.22 | | \$ 93,534,039.94 | |
| | Bond Outstanding after Distribution | | | \$ 87,493,612.41 | \$ (1,434,896.44) | \$ 86,058,715.97 | |
| Informational purposes only: | | | | | | | |
| | Cash in Transit at month end | | | \$ 250,882.25 | | \$ 450,729.42 | |
| | Outstanding Debt Adjusted for Cash in Transit | | | \$ 87,242,730.16 | | \$ 85,607,986.55 | |
| | Pool Balance to Original Pool Balance | | | 37.07% | | 36.44% | |
| | Adjusted Parity Ratio (includes cash in transit used to pay down debt) | | | 109.08% | | 109.26% | |
| B. Notes | | | | | | | |
| i. | Notes | CUSIP | Spread | Coupon Rate | 5/25/2017 | % | Interest Due |
| | | 606072LA2 | 0.83% | 1.85356% | \$ 87,493,612.41 | 100.00% | \$ 144,155.25 |
| | | | | | | | \$ 86,058,715.97 |
| iii. | Total Notes | | | | \$ 87,493,612.41 | 100.00% | \$ 144,155.25 |
| | | | | | | | \$ 86,058,715.97 |
| | | | | | | | 100.00% |
| LIBOR Rate Notes: | | | | | | | |
| | LIBOR Rate for Accrual Period | 1.023560% | Collection Period: | | | Record Date | 6/23/2017 |
| | First Date in Accrual Period | 5/25/2017 | First Date in Collection Period | 5/1/2017 | | Distribution Date | 6/26/2017 |
| | Last Date in Accrual Period | 6/25/2017 | Last Date in Collection Period | 5/31/2017 | | | |
| | Days in Accrual Period | 32 | | | | | |
| C. Reserve Fund | | | | | | | |
| | | | | 4/30/2017 | | 5/31/2017 | |
| 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 | | | | | | | |
| | | | | 4/30/2017 | | 5/31/2017 | |
| i. | Collection Fund* | | | \$ 1,853,089.61 | | \$ 1,852,904.26 | |
| ii. | Capitalized Interest Fund | | | \$ - | | \$ - | |
| iii. | Department Rebate Fund | | | \$ 495,796.02 | | \$ 152,395.83 | |
| iv. | Acquisition Fund | | | \$ - | | \$ - | |
| (* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".) | | | | | | | |
| Total Fund Balances | | | | \$ 2,742,353.28 | | \$ 2,388,767.74 | |

| IV. Transactions for the Time Period | | 5/1/17 - 5/31/17 | |
|--------------------------------------|---|------------------|----------------------|
| A. | Student Loan Principal Collection Activity | | |
| i. | Regular Principal Collections | \$ | 783,679.44 |
| ii. | Principal Collections from Guarantor | | 491,366.53 |
| iii. | Principal Repurchases/Reimbursements by Servicer | | - |
| iv. | Principal Repurchases/Reimbursements by Seller | | - |
| v. | Paydown due to Loan Consolidation | | 621,312.85 |
| vi. | Other System Adjustments | | - |
| vii. | Total Principal Collections | \$ | 1,896,358.82 |
| B. | Student Loan Non-Cash Principal Activity | | |
| i. | Principal Realized Losses - Claim Write-Offs | \$ | 1,471.34 |
| ii. | Principal Realized Losses - Other | | - |
| iii. | Other Adjustments | | 3,818.46 |
| iv. | Capitalized Interest | | (258,158.81) |
| v. | Total Non-Cash Principal Activity | \$ | (252,869.01) |
| C. | Student Loan Principal Additions | | |
| i. | New Loan Additions | \$ | (61,148.62) |
| ii. | Total Principal Additions | \$ | (61,148.62) |
| D. | Total Student Loan Principal Activity (Avii + Bv + Cii) | \$ | 1,582,341.19 |
| E. | Student Loan Interest Activity | | |
| i. | Regular Interest Collections | \$ | 176,990.10 |
| ii. | Interest Claims Received from Guarantors | | 17,178.93 |
| iii. | Late Fees & Other | | 2,329.87 |
| iv. | Interest Repurchases/Reimbursements by Servicer | | - |
| v. | Interest Repurchases/Reimbursements by Seller | | - |
| vi. | Interest due to Loan Consolidation | | 14,331.25 |
| vii. | Other System Adjustments | | - |
| viii. | Special Allowance Payments | | (642,085.41) |
| ix. | Interest Benefit Payments | | 141,998.39 |
| x. | Total Interest Collections | \$ | (289,256.87) |
| F. | Student Loan Non-Cash Interest Activity | | |
| i. | Interest Losses - Claim Write-offs | \$ | 10,960.38 |
| ii. | Interest Losses - Other | | - |
| iii. | Other Adjustments | | (224,169.56) |
| iv. | Capitalized Interest | | 258,158.81 |
| v. | Total Non-Cash Interest Adjustments | \$ | 44,949.63 |
| G. | Student Loan Interest Additions | | |
| i. | New Loan Additions | \$ | (4,899.56) |
| ii. | Total Interest Additions | \$ | (4,899.56) |
| H. | Total Student Loan Interest Activity (Ex + Fv + Gii) | \$ | (249,206.80) |
| I. | Defaults Paid this Month (All + Eii) | \$ | 508,545.46 |
| J. | Cumulative Defaults Paid to Date | \$ | 48,150,006.53 |
| K. | Interest Expected to be Capitalized | | |
| | Interest Expected to be Capitalized - Beginning (III - A-ii) | 4/30/2017 | \$ 863,623.76 |
| | Interest Capitalized into Principal During Collection Period (B-iv) | | (258,158.81) |
| | Change in Interest Expected to be Capitalized | | 213,935.72 |
| | Interest Expected to be Capitalized - Ending (III - A-ii) | 5/31/2017 | \$ 819,400.67 |

| V. Cash Receipts for the Time Period | | 5/1/17 - 5/31/17 | |
|--------------------------------------|--|------------------|---------------------|
| A. | Principal Collections | | |
| i. | Principal Payments Received - Cash | \$ | 1,275,045.97 |
| ii. | Principal Received from Loans Consolidated | | 621,312.85 |
| iii. | Principal Payments Received - Servicer Repurchases/Reimbursements | | - |
| iv. | Principal Payments Received - Seller Repurchases/Reimbursements | | - |
| v. | Total Principal Collections | \$ | 1,896,358.82 |
| B. | Interest Collections | | |
| i. | Interest Payments Received - Cash | \$ | 194,169.03 |
| ii. | Interest Received from Loans Consolidated | | 14,331.25 |
| iii. | Interest Payments Received - Special Allowance and Interest Benefit Payments | | (500,087.02) |
| iv. | Interest Payments Received - Servicer Repurchases/Reimbursements | | - |
| v. | Interest Payments Received - Seller Repurchases/Reimbursements | | - |
| vi. | Late Fees & Other | | 2,329.87 |
| vii. | Total Interest Collections | \$ | (289,256.87) |
| C. | Other Reimbursements | \$ | - |
| D. | Investment Earnings | \$ | 3,486.02 |
| E. | Total Cash Receipts during Collection Period | \$ | 1,610,587.97 |

| VI. Cash Payment Detail and Available Funds for the Time Period | | 5/1/17 - 5/31/17 | |
|---|--|------------------|---------------------|
| Funds Previously Remitted: Collection Account | | | |
| A. | Joint Sharing Agreement Payments | \$ | - |
| B. | Trustee Fees | | |
| C. | Servicing Fees | \$ | (55,286.66) |
| D. | Senior Administration Fees and Subordinate Administration Fees | \$ | (78,949.05) |
| E. | Transfer to Department Rebate Fund | \$ | (156,686.83) |
| F. | Monthly Rebate Fees | \$ | (4,543.93) |
| G. | Interest Payments on Notes | \$ | (134,907.36) |
| H. | Transfer to Reserve Fund | \$ | - |
| I. | Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments | \$ | (1,428,936.57) |
| J. | Carryover Servicing Fees | \$ | - |
| K. | Collection Fund Reconciliation | | |
| i. | Beginning Balance: | 4/30/2017 | \$ 1,863,089.61 |
| ii. | Principal Paid During Collection Period (I) | | (1,428,936.57) |
| iii. | Interest Paid During Collection Period (G) | | (134,907.36) |
| iv. | Deposits During Collection Period (V-A-v + V-B-vii + V-C) | | 1,607,101.95 |
| v. | Deposits in Transit | | 238,537.08 |
| vi. | Payments out During Collection Period (A + B + C + D + E + F + H + J) | | (285,466.47) |
| vii. | Total Investment Income Received for Month (V-D) | | 3,486.02 |
| 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 | \$ | 1,852,904.26 |

VII. Waterfall for Distribution

| | | Distributions | Remaining Funds Balance |
|----|--|------------------------|----------------------------|
| A. | Total Available Funds For Distribution | \$ 1,852,904.26 | \$ 1,852,904.26 |
| B. | Joint Sharing Agreement Payments, repurchases, misc wire receipt | \$ 35,884.45 | \$ 1,817,019.81 |
| C. | Trustee Fee | \$ 4,398.96 | \$ 1,812,620.85 |
| D. | Senior Servicing Fee | \$ 54,337.83 | \$ 1,758,283.02 |
| E. | Senior Administration Fee | \$ 3,881.27 | \$ 1,754,401.75 |
| F. | Department Rebate Fund | \$ 170,807.27 | \$ 1,583,594.48 |
| G. | Monthly Rebate Fees | \$ 4,542.79 | \$ 1,579,051.69 |
| H. | Interest Payments on Notes | \$ 144,155.25 | \$ 1,434,896.44 |
| I. | Reserve Fund Deposits | \$ - | \$ 1,434,896.44 |
| J. | Principal Distribution Amount | \$ 1,434,896.44 | \$ - |
| K. | Subordinate Administration Fee | \$ 7,762.55 | \$ (7,762.55) |
| L. | Carryover Servicing Fees | \$ - | \$ (7,762.55) |
| M. | Additional Principal to Noteholders | | \$ (7,762.55) |

VIII. Distributions

| A. | | Combined | Class A-1 |
|---------------------------------|----|--------------|-----------------|
| Distribution Amounts | | | |
| i. Monthly Interest Due | \$ | 144,155.25 | \$ 144,155.25 |
| ii. Monthly Interest Paid | | 144,155.25 | 144,155.25 |
| iii. Interest Shortfall | \$ | - | \$ - |
| iv. Interest Carryover Due | \$ | - | \$ - |
| v. Interest Carryover Paid | | - | - |
| vi. Interest Carryover | \$ | - | \$ - |
| vii. Monthly Principal Paid | \$ | 1,434,896.44 | \$ 1,434,896.44 |
| viii. Total Distribution Amount | \$ | 1,579,051.69 | \$ 1,579,051.69 |

| B. Principal Distribution Amount Reconciliation | | | |
|---|-----------|----|---------------|
| i. Adjusted Pool Balance as of | 4/30/2017 | \$ | 95,160,604.22 |
| ii. Adjusted Pool Balance as of | 5/31/2017 | \$ | 93,534,039.94 |
| iii. Excess | | \$ | 1,626,564.28 |
| iv. Principal Shortfall for preceding Distribution Date | | | - |
| v. Amounts Due on a Note Final Maturity Date | | \$ | 1,626,564.28 |
| vi. Total Principal Distribution Amount as defined by Indenture | | \$ | 1,434,896.44 |
| vii. Actual Principal Distribution Amount based on amounts in Collection Fund | | \$ | 191,667.84 |
| viii. Principal Distribution Amount Shortfall | | \$ | 1,434,896.44 |
| ix. Noteholders' Principal Distribution Amount | | \$ | 1,434,896.44 |
| Total Principal Distribution Amount Paid | | \$ | 1,434,896.44 |

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

| D. Reserve Fund Reconciliation | | | |
|---|-----------|----|------------|
| i. Beginning Balance | 4/30/2017 | \$ | 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 | 5/25/2017 | Paydown Factors | 6/26/2017 |
|------------------|------------------|-----------------|------------------|
| Note Balance | \$ 87,493,612.41 | | \$ 86,058,715.97 |
| Note Pool Factor | 1.0000000000 | 0.0164000137 | 0.9835999863 |

| IX. Portfolio Characteristics | | | | | | | | | | |
|-------------------------------|---------------|---------------|-----------------|---------------|------------|------------|------------------------|------------------------|----------------|----------------|
| Status | WAC | | Number of Loans | | WARM | | Principal Amount | | % | |
| | 4/30/2017 | 5/31/2017 | 4/30/2017 | 5/31/2017 | 4/30/2017 | 5/31/2017 | 4/30/2017 | 5/31/2017 | 4/30/2017 | 5/31/2017 |
| Interim: | | | | | | | | | | |
| In School | | | | | | | | | | |
| Subsidized Loans | 6.346% | 6.401% | 106 | 81 | 141 | 145 | \$370,804.23 | \$297,795.39 | 0.39% | 0.32% |
| Unsubsidized Loans | 6.416% | 6.350% | 49 | 44 | 141 | 143 | \$208,790.44 | \$178,428.01 | 0.22% | 0.19% |
| Grace | | | | | | | | | | |
| Subsidized Loans | 6.206% | 6.139% | 24 | 47 | 122 | 123 | \$84,004.85 | \$150,304.59 | 0.09% | 0.16% |
| Unsubsidized Loans | 5.711% | 6.037% | 19 | 22 | 120 | 121 | \$55,469.92 | \$79,165.35 | 0.06% | 0.09% |
| Total Interim | 6.301% | 6.291% | 198 | 194 | 137 | 137 | \$719,069.44 | \$705,693.34 | 0.77% | 0.76% |
| Repayment | | | | | | | | | | |
| Active | | | | | | | | | | |
| 0-30 Days Delinquent | 5.726% | 5.749% | 18,553 | 18,595 | 129 | 130 | \$63,675,693.65 | \$63,906,809.83 | 67.80% | 69.21% |
| 31-60 Days Delinquent | 6.246% | 5.795% | 676 | 662 | 143 | 133 | \$3,145,310.92 | \$2,750,061.95 | 3.35% | 2.98% |
| 61-90 Days Delinquent | 5.696% | 6.330% | 450 | 370 | 128 | 150 | \$1,929,330.84 | \$1,812,562.01 | 2.05% | 1.96% |
| 91-120 Days Delinquent | 5.021% | 5.816% | 296 | 293 | 135 | 133 | \$1,398,227.30 | \$1,320,919.74 | 1.49% | 1.43% |
| 121-150 Days Delinquent | 6.314% | 4.961% | 206 | 246 | 123 | 123 | \$1,130,618.23 | \$1,169,365.28 | 1.20% | 1.27% |
| 151-180 Days Delinquent | 5.712% | 5.498% | 183 | 153 | 152 | 117 | \$1,003,683.15 | \$637,687.96 | 1.07% | 0.69% |
| 181-210 Days Delinquent | 5.610% | 6.110% | 179 | 150 | 109 | 140 | \$651,630.76 | \$719,538.07 | 0.69% | 0.78% |
| 211-240 Days Delinquent | 5.769% | 5.269% | 103 | 142 | 107 | 136 | \$437,959.05 | \$685,550.40 | 0.47% | 0.61% |
| 241-270 Days Delinquent | 6.422% | 5.652% | 103 | 95 | 119 | 111 | \$490,168.33 | \$371,897.78 | 0.52% | 0.40% |
| 271-300 Days Delinquent | 5.509% | 6.430% | 69 | 79 | 101 | 113 | \$230,892.21 | \$344,238.93 | 0.25% | 0.37% |
| >300 Days Delinquent | 6.800% | 6.800% | 1 | 1 | 143 | 157 | \$5,077.63 | \$13,280.20 | 0.01% | 0.01% |
| Deferment | | | | | | | | | | |
| Subsidized Loans | 5.282% | 5.291% | 1,416 | 1,284 | 130 | 132 | \$4,147,279.27 | \$3,788,988.05 | 4.42% | 4.10% |
| Unsubsidized Loans | 5.642% | 5.628% | 996 | 907 | 143 | 147 | \$4,440,994.54 | \$3,944,395.22 | 4.73% | 4.27% |
| | | | | | | | | | 0.00% | 0.00% |
| Forbearance | | | | | | | | | 0.00% | 0.00% |
| Subsidized Loans | 5.526% | 5.406% | 790 | 764 | 127 | 126 | \$2,847,957.44 | \$2,936,957.02 | 3.03% | 3.18% |
| Unsubsidized Loans | 6.588% | 6.421% | 690 | 661 | 138 | 146 | \$5,046,700.89 | \$5,031,351.74 | 5.37% | 5.45% |
| Total Repayment | 5.760% | 5.754% | 24,711 | 24,404 | 131 | 132 | \$90,581,724.21 | \$89,313,606.18 | 96.45% | 96.73% |
| Claims In Process | 5.651% | 5.680% | 608 | 553 | 121 | 122 | \$2,612,719.16 | \$2,311,872.10 | 2.76% | 2.50% |
| Aged Claims Rejected | | | | | | | | | 0.00% | 0.00% |
| Grand Total | 5.76% | 5.76% | 25,617 | 25,151 | 131 | 132 | \$93,913,612.81 | \$92,331,171.62 | 100.00% | 100.00% |

| X. Portfolio Characteristics by School and Program as of 5/31/2017 | | | | | |
|--|--------------|------------|-----------------|-------------------------|----------------|
| Loan Type | WAC | WARM | Number of Loans | Principal Amount | % |
| Consolidation - Subsidized | 5.070% | 174 | 148 | \$ 2,072,208.37 | 2.24% |
| Consolidation - Unsubsidized | 6.021% | 162 | 151 | \$ 2,911,425.26 | 3.15% |
| Stafford Subsidized | 5.406% | 119 | 13,602 | \$ 36,696,417.09 | 39.74% |
| Stafford Unsubsidized | 5.448% | 138 | 9,808 | \$ 38,930,888.43 | 42.16% |
| PLUS Loans | 7.934% | 129 | 1,442 | \$ 11,720,232.47 | 12.69% |
| Total | 5.76% | 132 | 25,151 | \$ 92,331,171.62 | 100.00% |
| School Type | | | | | |
| 4 Year College | 5.819% | 130 | 18,033 | \$ 67,692,682.55 | 73.32% |
| Graduate *** | 6.134% | 145 | 3 | \$ 11,422.45 | 0.01% |
| Proprietary, Tech, Vocational and Other | 5.542% | 145 | 3,157 | \$ 13,142,143.56 | 14.23% |
| 2 Year College | 5.635% | 126 | 3,958 | \$ 11,484,923.06 | 12.44% |
| Total | 5.76% | 132 | 25,151 | \$ 92,331,171.62 | 100.00% |

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

| XI. Servicer Totals | | 5/31/2017 |
|---------------------|---------------|-----------|
| \$ | 92,331,171.62 | Mohela |
| \$ | - | AES |
| \$ | 92,331,171.62 | Total |

XII. Collateral Tables as of 5/31/2017

| Distribution of the Student Loans by Geographic Location * | | | |
|---|-----------------|-------------------|----------------------|
| Location | Number of Loans | Principal Balance | Percent by Principal |
| Unknown | 34 | \$ 345,524.33 | 0.37% |
| Armed Forces Americas | 0 | - | 0.00% |
| Armed Forces Africa | 9 | 52,119.86 | 0.06% |
| Alaska | 23 | 58,453.68 | 0.06% |
| Alabama | 424 | 1,810,312.61 | 1.96% |
| Armed Forces Pacific | 1 | 9,631.09 | 0.01% |
| Arkansas | 813 | 2,831,676.54 | 3.07% |
| American Samoa | 0 | - | 0.00% |
| Arizona | 143 | 676,975.01 | 0.73% |
| California | 630 | 3,702,808.68 | 4.01% |
| Colorado | 210 | 749,403.27 | 0.81% |
| Connecticut | 344 | 1,030,091.08 | 1.12% |
| District of Columbia | 34 | 121,603.83 | 0.13% |
| Delaware | 9 | 136,566.25 | 0.15% |
| Florida | 403 | 1,594,522.73 | 1.72% |
| Georgia | 360 | 1,452,334.72 | 1.57% |
| Guam | 5 | 3,960.30 | 0.00% |
| Hawaii | 21 | 94,609.32 | 0.10% |
| Iowa | 93 | 319,337.51 | 0.35% |
| Idaho | 21 | 77,563.91 | 0.08% |
| Illinois | 1,323 | 4,464,283.33 | 4.84% |
| Indiana | 136 | 530,664.21 | 0.57% |
| Kansas | 606 | 2,241,253.84 | 2.43% |
| Kentucky | 63 | 235,139.48 | 0.25% |
| Louisiana | 288 | 1,002,436.76 | 1.09% |
| Massachusetts | 419 | 1,053,126.48 | 1.14% |
| Maryland | 127 | 722,326.67 | 0.78% |
| Maine | 21 | 101,751.36 | 0.11% |
| Michigam | 104 | 389,129.64 | 0.42% |
| Minnesota | 128 | 538,749.04 | 0.58% |
| Missouri | 11,183 | 36,085,981.26 | 39.08% |
| Mariana Islands | 0 | - | 0.00% |
| Mississippi | 3,439 | 13,827,310.30 | 14.98% |
| Montana | 18 | 63,560.82 | 0.07% |
| North Carolina | 236 | 1,404,697.27 | 1.52% |
| North Dakota | 11 | 31,676.04 | 0.03% |
| Nebraska | 84 | 346,081.13 | 0.37% |
| New Hampshire | 33 | 193,871.39 | 0.21% |
| New Jersey | 99 | 688,516.35 | 0.75% |
| New Mexico | 28 | 187,545.58 | 0.20% |
| Nevada | 46 | 143,392.78 | 0.16% |
| New York | 596 | 2,822,248.09 | 3.06% |
| Ohio | 139 | 557,365.39 | 0.60% |
| Oklahoma | 143 | 494,946.69 | 0.54% |
| Oregon | 76 | 358,003.01 | 0.39% |
| Pennsylvania | 133 | 841,060.66 | 0.91% |
| Puerto Rico | 7 | 21,715.81 | 0.02% |
| Rhode Island | 39 | 105,824.85 | 0.11% |
| South Carolina | 113 | 731,673.40 | 0.79% |
| South Dakota | 7 | 15,273.23 | 0.02% |
| Tennessee | 333 | 1,318,487.33 | 1.43% |
| Texas | 1,045 | 3,602,912.59 | 3.90% |
| Utah | 29 | 117,125.30 | 0.13% |
| Virginia | 243 | 1,011,255.85 | 1.10% |
| Virgin Islands | 4 | 12,650.84 | 0.01% |
| Vermont | 8 | 30,157.12 | 0.03% |
| Washington | 136 | 609,996.91 | 0.66% |
| Wisconsin | 78 | 253,960.38 | 0.28% |
| West Virginia | 19 | 86,511.65 | 0.09% |
| Wyoming | 14 | 30,910.07 | 0.03% |
| | 25,151 | \$ 92,331,171.62 | 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 | 378 | 2,150,142.65 | 2.33% |
| 708 - CSLP | 14 | 63,050.04 | 0.07% |
| 712 - FGLP | 4 | 11,777.94 | 0.01% |
| 717 - ISAC | 702 | 1,876,902.56 | 2.03% |
| 719 | 0 | - | 0.00% |
| 721 - KHEAA | 616 | 2,449,999.12 | 2.65% |
| 722 - LASFAC | 59 | 288,802.80 | 0.31% |
| 723FAME | 60 | - | 0.00% |
| 725 - ASA | 640 | 2,401,198.26 | 2.60% |
| 726 - MHEAA | 0 | - | 0.00% |
| 729 - MDHE | 14,050 | 47,489,770.92 | 51.43% |
| 730 - MGSPL | 0 | - | 0.00% |
| 731 - NSLP | 2,245 | 9,838,650.47 | 10.66% |
| 734 - NU HIGHERED | 7 | 28,965.98 | 0.03% |
| 736 - NYSHESC | 534 | 2,268,166.25 | 2.46% |
| 740 - OGSPL | 27 | 130,080.63 | 0.14% |
| 741 OSAC | 0 | - | 0.00% |
| 742 - PHEAA | 31 | 307,641.59 | 0.33% |
| 744 - RIHEAA | 162 | 318,641.73 | 0.35% |
| 746 - EAC | 0 | - | 0.00% |
| 747 - TSAC | 0 | - | 0.00% |
| 748 - TGSLC | 1,325 | 4,619,816.41 | 5.00% |
| 751 - ECMC | 0 | - | 0.00% |
| 753 - NELA | 26 | 125,912.79 | 0.14% |
| 755 - GLHEC | 1,053 | 3,578,468.23 | 3.88% |
| 800 - USAF | 1,754 | 7,928,975.16 | 8.59% |
| 836 - USAF | 0 | - | 0.00% |
| 927 - ECAMC | 420 | 1,857,215.06 | 2.01% |
| 951 - ECMC | 1,104 | 4,596,993.03 | 4.98% |
| | 25,151 | \$ 92,331,171.62 | 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 | 2,542 | \$ 1,790,562.28 | 1.94% |
| 24 TO 35 | 1,994 | 2,635,912.92 | 2.85% |
| 36 TO 47 | 2,016 | 3,940,183.50 | 4.27% |
| 48 TO 59 | 1,715 | 4,159,611.91 | 4.51% |
| 60 TO 71 | 1,419 | 4,085,088.64 | 4.42% |
| 72 TO 83 | 1,233 | 4,085,065.72 | 4.42% |
| 84 TO 95 | 1,055 | 4,073,181.40 | 4.41% |
| 96 TO 107 | 1,332 | 5,898,338.07 | 6.39% |
| 108 TO 119 | 1,893 | 8,805,751.23 | 9.54% |
| 120 TO 131 | 2,110 | 8,211,039.80 | 8.89% |
| 132 TO 143 | 2,681 | 11,840,461.20 | 12.82% |
| 144 TO 155 | 1,429 | 7,375,627.79 | 7.99% |
| 156 TO 167 | 837 | 4,504,637.35 | 4.88% |
| 168 TO 179 | 611 | 4,056,378.53 | 4.39% |
| 180 TO 191 | 514 | 3,291,963.09 | 3.57% |
| 192 TO 203 | 528 | 2,832,074.93 | 3.07% |
| 204 TO 215 | 284 | 1,868,710.23 | 2.02% |
| 216 TO 227 | 217 | 1,902,811.16 | 2.06% |
| 228 TO 239 | 181 | 1,815,278.67 | 1.97% |
| 240 TO 251 | 160 | 1,439,137.29 | 1.56% |
| 252 TO 263 | 122 | 942,535.78 | 1.02% |
| 264 TO 275 | 65 | 831,548.37 | 0.90% |
| 276 TO 287 | 72 | 453,304.46 | 0.49% |
| 288 TO 299 | 34 | 315,491.48 | 0.34% |
| 300 TO 311 | 24 | 231,034.48 | 0.25% |
| 312 TO 323 | 16 | 82,570.76 | 0.09% |
| 324 TO 335 | 15 | 119,557.99 | 0.13% |
| 336 TO 347 | 13 | 200,834.64 | 0.22% |
| 348 TO 360 | 7 | 73,242.35 | 0.08% |
| 361 AND GREATER | 32 | 469,235.60 | 0.51% |
| | 25,151 | \$ 92,331,171.62 | 100.00% |

XII. Collateral Tables as of 5/31/2017 (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 | 340 | \$ 1,286,565.05 | 1.39% |
| REPAY YEAR 2 | 224 | 914,617.88 | 0.99% |
| REPAY YEAR 3 | 433 | 1,550,442.44 | 1.68% |
| REPAY YEAR 4 | 24,154 | 88,579,546.25 | 95.94% |
| Total | 25,151 | \$ 92,331,171.62 | 100.00% |

| Distribution of the Student Loans by Range of Principal Balance | | | |
|--|-----------------|-------------------------|----------------------|
| Principal Balance | Number of Loans | Principal Balance | Percent by Principal |
| CREDIT BALANCE | 143 | \$ (12,396.56) | -0.01% |
| \$499.99 OR LESS | 2,410 | 651,246.06 | 0.71% |
| \$500.00 TO \$999.99 | 2,843 | 2,148,639.96 | 2.33% |
| \$1000.00 TO \$1999.99 | 5,108 | 7,573,203.22 | 8.20% |
| \$2000.00 TO \$2999.99 | 4,954 | 10,159,241.49 | 11.00% |
| \$3000.00 TO \$3999.99 | 3,130 | 10,910,160.28 | 11.82% |
| \$4000.00 TO \$5999.99 | 3,625 | 17,973,548.29 | 19.47% |
| \$6000.00 TO \$7999.99 | 1,903 | 13,041,340.00 | 14.12% |
| \$8000.00 TO \$9999.99 | 739 | 6,550,423.21 | 7.09% |
| \$10000.00 TO \$14999.99 | 614 | 7,369,550.94 | 7.98% |
| \$15000.00 TO \$19999.99 | 225 | 3,870,915.50 | 4.19% |
| \$20000.00 TO \$24999.99 | 126 | 2,760,344.77 | 2.99% |
| \$25000.00 TO \$29999.99 | 67 | 1,847,152.22 | 2.00% |
| \$30000.00 TO \$34999.99 | 50 | 1,638,964.98 | 1.78% |
| \$35000.00 TO \$39999.99 | 26 | 970,546.44 | 1.05% |
| \$40000.00 TO \$44999.99 | 31 | 1,303,704.78 | 1.41% |
| \$45000.00 TO \$49999.99 | 18 | 852,839.93 | 0.92% |
| \$50000.00 TO \$54999.99 | 13 | 676,489.54 | 0.73% |
| \$55000.00 TO \$59999.99 | 10 | 571,358.25 | 0.62% |
| \$60000.00 TO \$64999.99 | 4 | 247,849.35 | 0.27% |
| \$65000.00 TO \$69999.99 | 1 | 66,697.88 | 0.07% |
| \$70000.00 TO \$74999.99 | 2 | 144,415.25 | 0.16% |
| \$75000.00 TO \$79999.99 | 1 | 75,872.20 | 0.08% |
| \$80000.00 TO \$84999.99 | 2 | 166,196.96 | 0.18% |
| \$85000.00 TO \$89999.99 | 0 | | 0.00% |
| \$90000.00 AND GREATER | 6 | 770,866.88 | 0.83% |
| Total | 25,151 | \$ 92,331,171.62 | 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 | \$ 60,889.05 | 0.07% |
| OCTOBER 1, 1993 - JUNE 30, 2006 | 9,309 | 26,987,862.22 | 29.23% |
| JULY 1, 2006 - PRESENT | 15,809 | 65,292,429.35 | 70.70% |
| Total | 25,151 | \$ 92,331,171.62 | 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 | 22,405 | \$ 80,314,195.20 | 86.98% |
| 31 to 60 | 862 | 2,750,061.95 | 2.98% |
| 61 to 90 | 370 | 1,812,652.01 | 1.96% |
| 91 to 120 | 293 | 1,320,919.74 | 1.43% |
| 121 and Greater | 1,421 | 6,133,432.72 | 6.64% |
| Total | 25,151 | \$ 92,331,171.62 | 100.00% |

| Distribution of the Student Loans by Interest Rate | | | |
|---|-----------------|-------------------------|----------------------|
| Interest Rate | Number of Loans | Principal Balance | Percent by Principal |
| 1.99% OR LESS | 430 | \$ 690,641.47 | 0.75% |
| 2.00% TO 2.49% | 2,103 | 4,789,054.82 | 5.19% |
| 2.50% TO 2.99% | 6,378 | 17,577,421.37 | 19.04% |
| 3.00% TO 3.49% | 310 | 1,367,128.17 | 1.50% |
| 3.50% TO 3.99% | 280 | 1,297,699.96 | 1.41% |
| 4.00% TO 4.49% | 47 | 566,347.13 | 0.61% |
| 4.50% TO 4.99% | 202 | 915,968.08 | 0.99% |
| 5.00% TO 5.49% | 37 | 462,268.63 | 0.52% |
| 5.50% TO 5.99% | 122 | 637,417.72 | 0.69% |
| 6.00% TO 6.49% | 76 | 492,566.64 | 0.53% |
| 6.50% TO 6.99% | 13,971 | 51,875,604.90 | 56.18% |
| 7.00% TO 7.49% | 37 | 371,473.74 | 0.40% |
| 7.50% TO 7.99% | 4 | 117,145.12 | 0.13% |
| 8.00% TO 8.49% | 181 | 1,853,834.85 | 2.01% |
| 8.50% TO 8.99% | 957 | 8,864,707.49 | 9.60% |
| 9.00% OR GREATER | 16 | 411,891.53 | 0.45% |
| Total | 25,151 | \$ 92,331,171.62 | 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 | 24,939 | \$ 91,211,916.89 | 98.79% |
| 91 DAY T-BILL INDEX | 212 | 1,119,254.73 | 1.21% |
| Total | 25,151 | \$ 92,331,171.62 | 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 | 3,759 | \$ 12,099,358.54 | 13.10% |
| PRE-APRIL 1, 2006 | 9,023 | 26,224,456.50 | 28.40% |
| PRE-OCTOBER 1, 1993 | 33 | 60,889.05 | 0.07% |
| PRE-OCTOBER 1, 2007 | 12,336 | 53,946,467.53 | 58.43% |
| Total | 25,151 | \$ 92,331,171.62 | 100.00% |

| XIII. Interest Rates for Next Distribution Date | | | |
|---|------------|--------|-------------|
| Notes | CUSIP | Spread | Coupon Rate |
| Notes | 606072L.A2 | 0.83% | 1.65366% |
| LIBOR Rate for Accrual Period | | | 1.0236% |
| First Date in Accrual Period | | | 5/25/17 |
| Last Date in Accrual Period | | | 6/25/17 |
| Days in Accrual Period | | | 32 |

| 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% | 6,747,748.09 | |
| 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% | 2,458,564.18 | |
| 10/25/2013 | 195,560,320.24 | 0.66% | 11.44% | 1,251,215.19 | |
| 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 | 168,113,235.87 | 1.41% | 15.03% | 2,370,968.23 | |
| 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% | 2,151,908.63 | |
| 11/25/2014 | 155,808,680.61 | 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 | 135,557,423.03 | 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 | 119,679,223.45 | 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% | 897,360.74 | |
| 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 | |
| 3/27/2017 | 99,976,806.61 | 1.11% | 11.72% | 1,110,554.33 | |
| 4/25/2017 | 98,532,369.20 | 1.47% | 11.90% | 1,444,896.26 | |
| 5/26/2017 | 96,670,435.33 | 1.01% | 11.87% | 981,204.43 | |
| 6/26/2017 | 95,160,604.22 | 1.41% | 11.87% | 1,340,545.08 | |

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

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