Indenture of Trust - 2012-1 Series
Higher Education Loan Authority of the State of Missouri
Monthly Servicing Report
Monthly Distribution Date: 12/26/2018
Collection Period Ending: 11/30/2018

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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									<u>"</u>	<u> </u>	
A. Student Loan Portfolio Characteristics					10/31/2018	Activity		11/30/2018			
i. Portfolio Principal Balance ii. Interest Expected to be Capitalized				\$	70,242,674.41 615.375.41	\$ (1,045,300	.99) \$	69,197,373.42			
ii. Pool Balance (i + ii)				s	70.858.049.82	-	s	661,136.34 69,858,509.76			
iv. Adjusted Pool Balance (Pool Balance + Ca	apitalized Interest Fund +	Reserve Fund Balance)		s	71,241,517,47	\$ (999.540		70.241.977.41			
v. Other Accrued Interest	•			\$	2,634,334.66	1	\$	2,618,317.00			
vi. Weighted Average Coupon (WAC)					6.176%			6.180%			
vii. Weighted Average Remaining Months to Matu viii. Number of Loans	urity (WARM)				146 18.366			147 17.945			
ix. Number of Borrowers					9,776			9.560			
x. Average Borrower Indebtedness					7.185.22			7.238.22			
xi. Portfolio Yield ((Trust Income - Trust Expense					0.252%			0.303%			
xii. Parity Ratio (Adjusted Pool Balance / Bond C	Outstanding after Distribu	itions)			112.09%			113.01%			
Adjusted Pool Balance				\$	71,241,517.47		\$	70,241,977.41			
Bond Outstanding after Distribution				\$	63,554,604.59	\$ (1,398,606	.21) \$	62,155,998.38			
Informational purposes only:											
Cash in Transit at month end				\$	356,183.60		\$	132,549.23			
Outstanding Debt Adjusted for Cash in Transi	it			\$	63,198,420.99		\$	62,023,449.15			
Pool Balance to Original Pool Balance					27.72% 112.73%			27.33% 113.25%			
Adjusted Parity Ratio (includes cash in transit B. Notes	CUSIP	Spread	Coupon Rate		11/26/2018	%	_	Interest Due	12/26	3/2018	%
i. Notes	606072LA2	0.83%	3.14513%	\$	63,554,604.59	100.00%	\$	166,572.91		2,155,998.38	100.00%
				-		400.000		400 880 7			400 000/
iii. Total Notes				\$	63,554,604.59	100.00%	\$	166,572.91	\$ 62	2,155,998.38	100.00%
LIBOR Rate Notes:		Collection Period:				Record Date		12/24/2018			
LIBOR Rate for Accrual Period	2.315300%	First Date in Collection Per	riod		11/1/2018	Distribution Date		12/26/2018			
First Date in Accrual Period	11/26/2018	Last Date in Collection Per	riod		11/30/2018						
Last Date in Accrual Period	12/25/2018										
Days in Accrual Period	30										
C. Reserve Fund					10/31/2018			11/30/2018			
i. Required Reserve Fund Balance					0.25%			0.25%			
ii. Specified Reserve Fund Balance iii. Reserve Fund Floor Balance				\$ \$	383,467.65 383,467.65		\$ \$	383,467.65 383,467.65			
iii. Reserve Fund Floor Balance iv. Reserve Fund Balance after Distribution Date				\$	383,467.65 383.467.65		\$	383,467.65 383,467.65			
iv. Reserve Furid Balarice after Distribution Date					303,407.03	1	٠	303,407.03			
					40/04/0040			11/00/0010			
D. Other Fund Balances i. Collection Fund*				S	10/31/2018 1.462.023.81		S	11/30/2018 1.691.570.38			
ii. Capitalized Interest Fund				S	1,402,023.01		S	1,001,070.36			
iii. Department Rebate Fund				Š	218,267.23		Š	62,863.50			
iv. Acquisition Fund				\$	-		\$	-			
(* For further information regarding Fund detail, se	ee Section VI - K, "Collec	tion Fund Reconciliation".)									
Total Food Balance					0.000.750.00			2.137.901.53			
Total Fund Balances					2,063,758.69		- >	2,137,901.53			

ansactions for the Time Period		11/1/18 - 11/30/18			
A.		rincipal Collection Activity			444.000 ==
	i.	Regular Principal Collections		\$	414,338.78
	ii.	Principal Collections from Guarantor			566,770.67
	iii.	Principal Repurchases/Reimbursements by Servicer			-
	iv.	Principal Repurchases/Reimbursements by Seller			-
	V.	Paydown due to Loan Consolidation			322,041.55
	vi.	Other System Adjustments			
	vii.	Total Principal Collections		\$	1,303,151.00
В.	Student Loan N	Ion-Cash Principal Activity			
	i.	Principal Realized Losses - Claim Write-Offs		\$	610.31
	ii.	Principal Realized Losses - Other			
	ii.	Other Adjustments			1.605.38
	iv.	Capitalized Interest			(138,825.81)
	IV. V.	Total Non-Cash Principal Activity		\$	(136,610.12)
	٧.	rotal Non-Cash Principal Activity		Þ	(130,010.12)
C.		rincipal Additions			
	i.	New Loan Additions		\$	(121,239.89)
	II.	Total Principal Additions		\$	(121,239.89)
D.	Total Student L	oan Principal Activity (Avii + Bv + Cii)		\$	1,045,300.99
E.					
E.	Student Loan In			_	
	i.	Regular Interest Collections		\$	132,684.93
	ii.	Interest Claims Received from Guarantors			15,995.94
	iii.	Late Fees & Other			2,050.95
	iv.	Interest Repurchases/Reimbursements by Servicer			-
	٧.	Interest Repurchases/Reimbursements by Seller			
	vi.	Interest due to Loan Consolidation			10,820.66
	vii.	Other System Adjustments			10,020.00
					(200,000,47)
	viii.	Special Allowance Payments			(300,022.17)
	ix.	Interest Benefit Payments			76,933.05
	x.	Total Interest Collections		\$	(61,536.64)
F.	Student Loan N	Ion-Cash Interest Activity			
	i.	Interest Losses - Claim Write-offs		\$	13,284.01
	ii.	Interest Losses - Other			.,
	ii.	Other Adjustments			(264,532.27)
	iv.	Capitalized Interest			138,825.81
	V.	Total Non-Cash Interest Adjustments		\$	(112,422.45)
	٧.	Total Non-Oash Interest Adjustments		•	(112,422.45)
G.		nterest Additions			
	i.	New Loan Additions		_\$	(3,038.13)
	II.	Total Interest Additions		\$	(3,038.13)
н.	Total Student L	oan Interest Activity (Ex + Fv + Gii)		\$	(176,997.22)
l.	Defaults Paid th	nis Month (Aii + Eii)		\$	582,766.61
i. J.		aults Paid to Date		\$	57,959,987.97
J.	Cumulative Det	aulis Faiu IV Dale		Þ	31,308,801.91
K.		ed to be Capitalized			
		ted to be Capitalized - Beginning (III - A-ii)	10/31/2018	\$	615,375.41
		lized into Principal During Collection Period (B-iv)			(138,825.81)
		rest Expected to be Capitalized			184,586.74
		ted to be Capitalized - Ending (III - A-ii)	11/30/2018	S	661.136.34

Cash Receipts for the Time Perio	od	11/1/18 - 11/30/18		
A.	Principal Colle			
	i.	Principal Payments Received - Cash	\$	981,109.45
	ii.	Principal Received from Loans Consolidated		322,041.55
	iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
	iv.	Principal Payments Received - Seller Repurchases/Reimbursements		
	v.	Total Principal Collections	\$	1,303,151.00
В.	Interest Collec	ctions		
	i.	Interest Payments Received - Cash	\$	148,680.87
	ii.	Interest Received from Loans Consolidated		10,820.66
	iii.	Interest Payments Received - Special Allowance and Interest Benefit Payments		(223,089.12)
	iv.	Interest Payments Received - Servicer Repurchases/Reimbursements		-
	V.	Interest Payments Received - Seller Repurchases/Reimbursements		-
	vi.	Late Fees & Other		2,050.95
	vii.	Total Interest Collections	\$	(61,536.64)
C.	Other Reimbu	rsements	\$	-
D.	Investment Ea	rnings	\$	3,232.53
E.	Total Cash Re	ceipts during Collection Period	S	1.244.846.89

ii. Principal Paid During Collection Period (I) iii. Interest Paid During Collection Period (G) iv. Deposits During Collection Period (V-A-v + V-B-vii + V-C) v. Deposits in Transit vi. Payments out During Collection Period (A + B + C + D + E + F + H + J) vii. Total Investment Income Received for Month (V-C) viii. Funds transferred from the Acquisition Fund	unds for the Time Period	11/1/18 - 11/30/18		
B. Trustee Fees \$ C. Servicing Fees \$ D. Senior Administration Fees and Subordinate Administration Fees \$ E. Transfer to Department Rebate Fund \$ F. Monthly Rebate Fees \$ G. Interest Payments on Notes \$ H. Transfer to Reserve Fund \$ I. Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments \$ J. Carryover Servicina Fees \$ S K. Collection Fund Reconciliation Penicipal Distribution Amount and Principal Payments \$ S K. Collection Fund Reconciliation Penicipal Distribution Amount and Principal Payments \$ S K. Collection Fund Reconciliation Penicipal Distribution Principal Paid During Collection Period (I) Interest Paid During Coll	Funds Previously Remi	tted: Collection Account		
C. Servicing Fees D. Senior Administration Fees and Subordinate Administration Fees E. Transfer to Department Rebate Fund F. Monthly Rebate Fees G. Interest Payments on Notes H. Transfer to Reserve Fund I. Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments J. Carryover Servicing Fees K. Collection Fund Reconcilitation I. Beginning Balance: II. Beginning Balance: III. Interest Paid During Collection Period (I) III. Interest Paid During Collection Period (V-Av- + V-B-vii + V-C) V. Deposits During Collection Period (X-Av- + V-B-vii + V-C) V. Deposits During Collection Period (A+B+C+D+E+F+H+J) VII. Total Investment Income Received for Month (V-D) VIII. Total Investment Income Received for Month (V-D) VIII. Total Investment Income Received for Month (V-D)	A.	Joint Sharing Agreement Payments	\$ -	
D. Senior Administration Fees and Subordinate Administration Fees E. Transfer to Department Rebate Fund F. Monthly Rebate Fees G. Interest Payments on Notes H. Transfer to Reserve Fund I. Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments J. Carryover Servicing Fees S. K. Collection Fund Reconciliation I. Beginning Balance: ii. Principal Paid During Collection Period (I) iii. Interest Paid During Collection Period (I) iv. Deposits During Collection Period (G) v. Deposits in Transit vi. Payments out During Collection Period (A+B+C+D+E+F+H+J) vii. Total Investment Income Received for Month (V-D) viii. Total Investment Income Received for Month (V-D) viii. Funds transferred from the Acquisition Fund	В.	Trustee Fees	\$ (2,745.59)	
E. Transfer to Department Rebate Fund \$ F. Monthly Rebate Fees \$ G. Interest Payments on Notes \$ H. Transfer to Reserve Fund \$ I. Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments \$ J. Carrover Servicing Fees \$ K. Collection Fund Reconciliation I. Beginning Balance: II. Principal Paid During Collection Period (I) III. Interest Paid During Collection Period (I) IV. Deposits During Collection Period (G) V. Deposits During Collection Period (FAA+V-B-VII+V-C) VI. Payments out During Collection Period (A+B+C+D+E+F+H+J) VII. Total Investment Income Received for Month (V-C) VIII. Total Investment Income Received for Month (V-C) VIII. Total Stransferred from the Acquisition Fund	c.	Servicing Fees	\$ (41,333.86)	
F. Monthly Rebate Fees G. Interest Payments on Notes H. Transfer to Reserve Fund I. Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments J. Carryover Servicing Fees S. K. Collection Fund Reconcilitation I. Beginning Balance: ii. Principal Paid During Collection Period (I) iii. Interest Paid During Collection Period (I) iv. Deposits During Collection Period (I) V. Deposits in Transit Vi. Payments out During Collection Period (A+B+C+D+E+F+H+J) Vii. Total Investment Income Received for Month (V-D) Viii. Funds transferred from the Acquisition Fund	D.	Senior Administration Fees and Subordinate Administration Fees	\$ (2,952.42)	
G. Interest Payments on Notes H. Transfer to Reserve Fund I. Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments S. Carryover Servicing Fees K. Collection Fund Reconcilitation I. Beginning Balance: ii. Principal Pakt During Collection Period (i) iii. Interest Paid During Collection Period (G) iv. Deposits During Collection Period (V-A-v +V-B-vii +V-C) V. Deposits in Transit VI. Payments out During Collection Period (A + B + C + D + E + F + H + J) Vii. Total Investment Income Received for Month (V-D) Viii. Funds transferred from the Acquisition Fund	E.	Transfer to Department Rebate Fund	\$ (63,536.90)	
H. Transfer to Reserve Fund I. Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments J. Carryover Servicing Fees S. K. Collection Fund Reconcilitation I. Beginning Balance: ii. Principal Paid During Collection Period (I) iii. Interest Paid During Collection Period (G) iv. Deposits buring Collection Period (Y-A-v + V-B-vii + V-C) v. Deposits in Transit vi. Payments out During Collection Period (A + B + C + D + E + F + H + J) vii. Total Investment Income Received for Month (V-C) viii. Funds transferred from the Acquisition Fund	F.	Monthly Rebate Fees	\$ (4,130.73)	
L Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments J. Carryover Servicing Fees K. Collection Fund Reconcillation I. Beginning Balance: ii. Principal Paid During Collection Period (I) iii. Interest Paid During Collection Period (I) iv. Deposits During Collection Period (V-A-v + V-B-vii + V-C) v. Deposits in Transit vi. Payments out During Collection Period (A + B + C + D + E + F + H + J) vii. Total Investment Income Received for Month (V-D) viii. Funds transferred from the Acquisition Fund	G.	Interest Payments on Notes	\$ (178,667.94)	
J. Carryover Servicing Fees \$ K. Collection Fund Reconciliation I. Beginning Balance: ii. Principal Paid During Collection Period (I) iii. Interest Paid During Collection Period (N-Av+ V-B-vii + V-C) V. Deposits During Collection Period (V-Av+ V-B-vii + V-C) V. Deposits in Transit VI. Payments out During Collection Period (A+B+C+D+E+F+H+J) VII. Total Investment Income Received for Month (V-D) VIII. Funds transferred from the Acquisition Fund	н.	Transfer to Reserve Fund	\$ -	
K. Collection Fund Reconcillation i. Beginning Balance: ii. Principal Paid During Collection Period (I) iii. Interest Paid During Collection Period (I) iii. Deposits During Collection Period (I-A-V-H-VB-Vii + V-C) V. Deposits in Transit vi. Payments out During Collection Period (I-A-V-H-VB-Vii + V-C) vii. Total Investment Income Received for Month (V-C) viii. Funds transferred from the Acquisition Fund	L	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments	\$ (1,047,416.48)	
i. Beginning Balance: ii. Principal Paid During Collection Period (I) iii. Interest Paid During Collection Period (G) iii. Interest Paid During Collection Period (G) iv. Deposits During Collection Period (V-A-v + V-B-vii + V-C) v. Deposits in Transit vi. Payments out During Collection Period (A + B + C + D + E + F + H + J) vii. Total Investment Income Received for Month (V-D) viii. Further Stransferred from the Acquisition Teriod	J.	Carryover Servicing Fees	\$ -	
i. Beginning Balance: ii. Principal Paid During Collection Period (I) iii. Interest Paid During Collection Period (G) iv. Deposts During Collection Period (V-Av + V-B-vii + V-C) v. Deposts During Collection Period (V-Av + V-B-vii + V-C) vi. Payments out During Collection Period (A + B + C + D + E + F + H + J) vii. Total Investment Income Received for Month (V-D) viii. Funds transferred from the Acquisition Fund	K	Collection Front Decembration		
x. Funds transferred from the Department release Fund xi. Funds transferred from the Department Rebate Fund xii. Funds variable for Distribution xiii. Funds Available for Distribution		Eginning Balance: ii. Principal Paid During Collection Period (I) iii. Interest Paid During Collection Period (G) iv. Deposits During Collection Period (V-A-v + V-B-vii + V-C) v. Deposits in Transit vi. Payments out During Collection Period (V-A-v + V-B-vii + V-C) vii. Payments out During Collection Period (A + B + C + D + E + F + H + J) viii. Total Investment Income Received for Month (V-D) viii. Funds transferred from the Acquisition Fund ix. Funds transferred from the Oppartment Rebate Fund x. Funds transferred from the Oppartment Rebate Fund vii. Funds transferred from the Reserve Fund	10/31/2018 \$	1,462,023.81 (1,047,416.48 (178,667.94 1,241,614.36 325,483.60 (114,699.50 3,232.53

I. Waterfall for Distribution					Remaining
			Distributions		remaining nds Balance
A.	Total Available Funds For Distribution	\$	1,691,570.38	\$	1,691,570.38
В.	Joint Sharing Agreement Payments, repurchases, misc wire receipt	\$	-	\$	1,691,570.38
C.	Trustee Fee	\$	450.18	\$	1,691,120.20
D.	Senior Servicing Fee	\$	40,750.80	\$	1,650,369.40
E.	Senior Administration Fee	\$	2,910.77	\$	1,647,458.63
F.	Department Rebate Fund	\$	60,462.06	\$	1,586,996.57
G.	Monthly Rebate Fees	\$	4,094.62	\$	1,582,901.95
н.	Interest Payments on Notes	\$	166,572.91	\$	1,416,329.04
l.	Reserve Fund Deposits	\$	-	\$	1,416,329.04
J.	Principal Distribution Amount	\$	999,540.06	\$	416,788.98
ĸ	Subordinate Administration Fee	\$	17,722.83	\$	399,066.15
L	Carryover Servicing Fees	\$	-	\$	399,066.15
м	Additional Principal to Noteholders	s	399,066.15	s	

VIII. Distributions						
Α.						
Distribution Amounts		Combined		Class A-1		
. Monthly Interest Due	\$	166,572.91	\$	166,572.91		
i. Monthly Interest Paid		166,572.91		166,572.91		
iii. Interest Shortfall	\$	-	\$	-		
v. Interest Carryover Due	\$	-	\$	-		
v. Interest Carryover Paid		-		-		
vi. Interest Carryover	\$	-	\$	-		
vii. Monthly Principal Paid	\$	1,398,606.21	\$	1,398,606.21		
viii. Total Distribution Amount	\$	1,565,179.12	\$	1,565,179.12		
В.					1	
Principal Distribution Amount Recond						
. Adjusted Pool Balance as of	10/31/				\$	71,241,517.4
i. Adjusted Pool Balance as of	11/30/	2018			\$	70,241,977.4
ii. Excess					\$	999,540.0
 Principal Shortfall for preceding Distrib 						
 Amounts Due on a Note Final Maturity 						
vi. Total Principal Distribution Amount as					\$	999,540.0
vii. Actual Principal Distribution Amount b		ounts in Collection Fu	nd		\$	1,398,606.2
viii. Principal Distribution Amount Shortfa					\$	(399,066.1
ix. Noteholders' Principal Distribution	n Amount				\$	1,398,606.2
Total Principal Distribution Amount Pa	aid				\$	1,398,606.2
Total Frincipal Distribution Amount Fa						
·					-	
C. Additional Principal Paid						
C. Additional Principal Paid Additional Principal Balance Paid					\$	399,066.1
C. Additional Principal Paid Additional Principal Balance Paid						399,066.1
C. Additional Principal Paid Additional Principal Balance Paid						399,066.1
c. Additional Principal Paid Additional Principal Balance Paid D. Reserve Fund Reconcillation				10/31/2018	\$	
C. Additional Principal Paid Additional Principal Balance Paid D. Reserve Fund Reconciliation Beginning Balance	e the halance			10/31/2018	\$	399,066.1 383,467.6
C. Additional Principal Paid Additional Principal Balance Paid D. Reserve Fund Reconciliation Beginning Balance i. Amounts, fan, necessary to reinstate				10/31/2018	\$	383,467.6
C. Additional Principal Paid Additional Principal Balance Paid D. Roserve Fund Reconcilitation I. Beginning Balance ii. Amounts, if any, necessary to reinstatal iii. Total Reserve Fund Balance Available				10/31/2018	\$ \$ \$ \$ \$	383,467.6 - 383,467.6
C. Additional Principal Paid				10/31/2018	\$	

lote Balances	 11/26/2018	Paydown Factors	12/26/2018
Note Balance Note Pool Factor	\$ 63,554,604.59 1.0000000000	0.0220063710	\$ 62,155,998.3 0.977993629
THOROT GOTT GOOD	1.5555555555	0.0220000110	0.017000020

N/ B // E 0/										
IX. Portfolio Characteristics										
	w	IAC	Number of Loans		WARM		Principal Amount		%	
Status	10/31/2018	11/30/2018	10/31/2018	11/30/2018	10/31/2018	11/30/2018	10/31/2018	11/30/2018	10/31/2018	11/30/2018
Interim:	.2/01/2010				. 5,5 //2010					
In School										
Subsidized Loans	6.427%	6.460%	40	39	153	153	\$159.505.91	\$159,749.80	0.23%	0.23%
Unsubsidized Loans	6.542%	6.457%	17	19	168	167	\$79.985.43	\$82,439,87	0.11%	0.12%
Grace							,	,		
Subsidized Loans	6.480%	6.312%	16	11	115	120	\$53,301.62	\$28,432.73	0.08%	0.04%
Unsubsidized Loans	6.206%	6.800%	9	2	121	124	\$34,120.54	\$7,458.00	0.05%	0.01%
Total Interim	6.441%	6.453%	82	71	147	153	\$326,913.50	\$278,080.40	0.47%	0.40%
Repayment										
Active										
0-30 Days Delinquent	6.130%	6.112%	13,538	13,206	146	146	\$48,555,461.60	\$47,262,142.32	69.13%	68.30%
31-60 Days Delinquent	6.163%	6.441%	640	618	130	150	\$2,828,423.14	\$2,679,339.42	4.03%	3.87%
61-90 Days Delinquent	6.089%	5.940%	315	372	136	130	\$1,412,063.39	\$1,790,967.92	2.01%	2.59%
91-120 Days Delinquent	6.738%	5.944%	204	205	135	134	\$1,113,543.69	\$1,005,255.34	1.59%	1.45%
121-150 Days Delinquent	5.727%	6.541%	232	155	132	129	\$1,235,518.40	\$769,120.02	1.76%	1.11%
151-180 Days Delinquent	6.471%	5.828%	136	193	137	120	\$624,429.18	\$1,023,955.22	0.89%	1.48%
181-210 Days Delinquent	6.312%	6.571%	138	95	146	134	\$622,660.17	\$451,757.33	0.89%	0.65%
211-240 Days Delinquent	6.311%	6.254%	137	116	130	148	\$556,356.50	\$546,032.26	0.79%	0.79%
241-270 Days Delinquent	6.263%	6.361%	84	95	144	130	\$355,118.81	\$383,433.05	0.51%	0.55%
271-300 Days Delinquent	0.000%	0.000%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%
>300 Days Delinquent	5.706%	5.342%	11	9	93	101	\$23,470.44	\$17,606.76	0.03%	0.03%
Deferment										l
Subsidized Loans	5.869%	5.856%	882	875	140	139	\$2,564,836.84	\$2,570,251.76	3.65%	3.71%
Unsubsidized Loans	6.356%	6.416%	659	656	152	148	\$3,123,255.15	\$3,196,247.90	4.45%	4.62%
									0.00%	0.00%
Forbearance									0.00%	0.00%
Subsidized Loans	6.008%	6.009%	555	556	150	150	\$2,102,847.01	\$2,100,130.84	2.99%	3.03%
Unsubsidized Loans	6.834%	6.933%	496	505	168	176	\$3,772,493.91	\$4,261,004.34	5.37%	6.16%
Total Repayment	6.175%	6.177%	18,027	17,656	146	147	\$68,890,478.23	\$68,057,244.48	98.07%	98.35%
Claims In Process	6.175%	6.329%	257	218	142	160	\$1,025,282.68	\$862,048.54	1.46%	1.25%
Aged Claims Rejected								-	0.00%	0.00%
Grand Total	6.18%	6.18%	18,366	17,945	146	147	\$70,242,674.41	\$69,197,373.42	100.00%	100.00%

X. Portfolio Characteristics by School and Pr	rogram as of 11/3	0/2018			
Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Consolidation - Subsidized	5.308%	179	122	\$ 1,772,387.49	2.56%
Consolidation - Unsubsidized	6.427%	198	125	2,650,980.92	3.83%
Stafford Subsidized	5.910%	131	9,855	27,080,018.35	39.13%
Stafford Unsubsidized	5.930%	157	7,137	29,513,152.14	42.65%
PLUS Loans	8.079%	138	706	8,180,834.52	11.82%
Total	6.18%	147	17,945	\$ 69,197,373.42	100.00%
School Type					
4 Year College	6.232%	144	12,718	\$ 49,669,285.32	71.78%
Graduate ***	6.247%	92	3	10,335.12	0.01%
Proprietary, Tech, Vocational and Other	6.014%	161	2,338	10,794,855.30	15.60%
2 Year College	6.083%	145	2,886	8,722,897.68	12.61%
Total	6.18%	147	17,945	\$ 69,197,373.42	100.00%
*** Category changed from "Unidentified" to "Gra	aduate". Unidentified included	in "Proprietory, Tech, Voc	ational, & Other"		

ζĮ.	Servicer Totals	11/30/2018
\$	69,197,373.42	Mohela
\$		AES
c	60 107 272 42	Total

Number of Loans	ribution of the Student Loans by Geogr	aphic Location *		
Torces Americas O		Number of Loans	Principal Balance	Percent by Principal
reces Africa 5 28,388.31 0,04% 708 - CSLP 15 139,564.54 0,06% 712 - FGLP 15 139,564.54 0,06% 712 - FGLP 15 139,564.54 0,06% 712 - FGLP 17 - ISAC reces Pacific ces Pacific 2 10,513.21 0,02% 719 719 722 - LASFAC 719 719 722 - LASFAC 723 - L		24 \$	339,609.76	0.49%
Forces Affica	Forces Americas	0		0.00%
a			28 936 31	
ma	ka			
Forces Paulife 2				
sas 604 2,177,592,20 3,15% 721,441AA 2na Sarnoa 0 0 - 0,00% 722-LASFAC 2na a 112 522,782,22 0,76% 723FAME 1				
cara Somosa 10				
112 522,782.22 0,76% 723FAME 723FA	nsas		2,177,592.20	
mila di 3 2,685,591.19 3.88% 725.ASA and do 145 763,813.27 1.10% 726. MHEAA ecticut 231 504,027.42 0.73% 729. MDHE richt of Columbia 19 88,839.65 0.13% 730. MGSLP are 7 146,615.64 0.21% 731. MSLP are 7 146,615.64 0.21% 731. MSLP 731. MSLP are 7 146,615.64 0.21% 731. MSLP 731. MSLP	rican Somoa	0	_	0.00%
mila di 3 2,885,591.19 3,88% 725-ASA and and di 413 2,885,591.19 3,88% 726-MHEAA edicut 231 504,027.42 0,73% 729-MDHE 1 of Columbia 19 88,838.65 0.13% 730-MISSLP are 7 146,515.64 0,21% 731-NSLP are 7 146,515.64 0,21% 731-NSLP are 8 7 146,515.64 0,21% 731-NSLP Are 9 1,000,743.11 1,58% 733-NSLP Are 1 1,5	na	112	522 782 22	0.76%
acticut 145 763,813.27 1.10% 728 - MIHEAA ecticut 221 504,027.42 0.73% 729 - MIDHE 1 cold Columbia 19 88,839.65 0.13% 730 - MISSLP 730				
A				
rat Octombia 19 88,839.65 0.13% 730 - MSSLP rare 27 146,615.64 0.21% 731 - NSLP rare 339 1,365,100.86 1.97% 734 - NJ HIGHER ED a a 339 1,365,100.86 1.97% 734 - NJ HIGHER ED a a 36,502 0.00% 740 - OSSLP a ii 16 79,176,71 0.11% 741 OSAC 64 193,380.65 0.22% 742 - PHEAA 742 - PHEAA 742 - PHEAA 743 - NSLP 744 - RIHEAA 744 - RIHEAA 745 - RAC 746 - RAC 747 - RAC 748 - RAC 749 - OSSLP 740 - OSSLP 741 - RAC 740 - OSSLP 741 - RAC 741 - RAC 742 - PHEAA 743 - RAC 744 - RIHEAA 745 - RAC 745 - RAC 746 - RAC 747 - RAC 748 - RAC 749 - OSSLP 747 - RAC 740 - OSSLP 741 - RAC 741 - RAC 742 - PHEAA 743 - RAC 744 - RIHEAA 745 - RAC 745 - RAC 746 - RAC 747 - RAC 747 - RAC 748 - RAC 748 - RAC 749 - RAC 749 - RAC 740 - OSSLP 744 - RAC 740 - OSSLP 744 - RAC 740 - OSSLP 744 - RAC 741 - RAC 742 - PHEAA 744 - RAC 745 - RAC 745 - RAC 746 - RAC 747 - RAC 748 - RAC 748 - RAC 749 - RAC 740 - OSSLP 744 - RAC 740 - OSSLP 744 - RAC 740 - OSSLP 744 - RAC 741 - RAC 742 - PHEAA 744 - RAC 745 - RAC 745 - RAC 745 - RAC 746 - RAC 747 - RAC 747 - RAC 748 - RAC 748 - RAC 749 - RAC 740 - OSSLP 744 - RAC 744 - RAC 745 - RAC 745 - RAC 747 - RAC 747 - RAC 748 - RAC 748 - RAC 747 - RAC 748 - RAC 748 - RAC 749 - RAC 740 - OSSLP 741 - RAC 741 - RAC 744 - RAC 745 - RAC 745 - RAC 747 - RAC 747 - RAC 747 - RAC 748 - RAC 747 - RAC 748 - RAC 748 - RAC 748 - RAC 749 - RAC 740 - CAC 7				
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1 339 1,365,100,86 1,97% 1734 - N HIGHER ED 269 1,090,743,11 1,55% 1736 - NYSHESC 1 3 655.02 0,00% 1740 - OGSLP 1742 - PHEAA 1741 - OGAC 1742 - PHEAA 1741 - OGAC 1742 - PHEAA 1741 - OGAC 1742 - PHEAA 1742 - PHEAA 1743 - OGGLP 1742 - PHEAA 1744 - FRIHEAA 1744 - FRIHEAA 1745 - OGGLP 1744 - FRIHEAA 1745 - OGGLP 1745 - OGGLP 1744 - OGGLP 1745 - OGGLP 1744 - OGGLP 1745 -	of Columbia	19	88,839.65	0.13%
269 1,090,743,11 1,58% 736 NYSHESC 736 NYSHESC 16 6 19,176,71 0,11% 740 - QGSLP 16 79,176,71 0,11% 740 - QGSLP 740	re	7	146.615.64	0.21%
269 1,000,743.11 1,58% 736 NYSHESC 736 NYSHESC 16 79,176.71 0,11% 740 COSLP 740 COSLP 740 COSLP 741 COSLP 741 COSLP 741 COSLP 741 COSLP 741 COSLP 742 - PHEAA 741 COSLP 742 - PHEAA 741 COSLP 744 - RIHEAA 742 - PHEAA 744 - RIHEAA 742 - PHEAA 744 - RIHEAA 745 - RIHEAA 745 - RIHEAA 745 - RIHEAA 745 - RIHEAA 747 - TSAC 744 - RIHEAA 747 - TSAC 747 - TSAC 747 - TSAC 748 - TCSLC 748 - TC		339	1 365 100 86	1 97%
3 655.02 0.00% 740 - COSLP 740 - COSLP 740 - COSLP 741 - COSLP 741 - CSAC 742 - PHEAA 745 - CSAC 742 - PHEAA 745 - CSAC 745 - C				
16				
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XII. Collateral Tables as of	11/30/2018	(continued from previous page)		ige)
Distribution of the Student Loans by	Borrower Payment Status			
Payment Status	Number of Loans		Principal Balance	Percent by Principal
REPAY YEAR 1	105	\$	411,173.48	0.59%
REPAY YEAR 2	72		311,918.65	0.45%
REPAY YEAR 3	79		336,275.74	0.49%
REPAY YEAR 4	17,689		68,138,005.55	98.47%
Total	17,945	\$	69,197,373.42	100.00%

Distribution of the Student Loans by			
Principal balance	Number of Loans	Principal Balance	Percent by Principal
CREDIT BALANCE	18	\$ (611.30)	0.00%
\$499.99 OR LESS	1,946	512,353.20	0.74%
\$500.00 TO \$999.99	1,926	1,453,686.49	2.10%
\$1000.00 TO \$1999.99	3,434	5,106,356.70	7.38%
\$2000.00 TO \$2999.99	2,765	6,916,183.49	9.99%
\$3000.00 TO \$3999.99	2,215	7,687,670.01	11.11%
\$4000.00 TO \$5999.99	2,554	12,623,952.35	18.24%
\$6000.00 TO \$7999.99	1,521	10,477,893.90	15.14%
\$8000.00 TO \$9999.99	607	5,386,853.24	7.78%
\$10000.00 TO \$14999.99	491	5,861,652.43	8.47%
\$15000.00 TO \$19999.99	184	3,126,360.05	4.52%
\$20000.00 TO \$24999.99	106	2,360,093.00	3.41%
\$25000.00 TO \$29999.99	44	1,206,710.44	1.74%
\$30000.00 TO \$34999.99	38	1,225,817.28	1.77%
\$35000.00 TO \$39999.99	26	978,228.14	1.41%
\$40000.00 TO \$44999.99	19	802,980.73	1.16%
\$45000.00 TO \$49999.99	14	662,258.70	0.96%
\$50000.00 TO \$54999.99	11	576,280.55	0.83%
\$55000.00 TO \$59999.99	8	456,103.66	0.66%
\$60000.00 TO \$64999.99	6	368,847.26	0.53%
\$65000.00 TO \$69999.99	1	65,370.16	0.09%
\$70000.00 TO \$74999.99	0		0.00%
\$75000.00 TO \$79999.99	2	152,604.04	0.22%
\$80000.00 TO \$84999.99	1	83,514.89	0.12%
\$85000.00 TO \$89999.99	1	85,770.72	0.12%
\$90000.00 AND GREATER	7	1,020,443.29	1.47%
	17,945	\$ 69,197,373.42	100.00%

Distribution of the Student Loans by Date	of Disbursement (Date Co	resi	onds to Changes in Gu	aranty Percentages)
Disbursement Date	Number of Loans		Principal Balance	Percent by Principal
PRIOR TO OCTOBER 1, 1993	24	\$	50,902.03	0.07%
OCTOBER 1, 1993 - JUNE 30, 2006	6,753		20,375,351.08	29.45%
JULY 1, 2006 - PRESENT	11,168		48,771,120.31	70.48%
Total	17,945	\$	69,197,373.42	100.00%

Distribution of the Stude	ent Loans by Number of Day	s D		
Days Delinquent	Number of Loans		Principal Balance	Percent by Principal
0 to 30	15,869	\$	59,667,857.56	86.23%
31 to 60	618		2,679,339.42	3.87%
61 to 90	372		1,790,967.92	2.59%
91 to 120	205		1,005,255.34	1.45%
121 and Greater	881		4,053,953.18	5.86%
	17,945	\$	69,197,373.42	100.00%

Distribution of the Studen	t Loans by Interest Rate		
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% OR LESS	233	\$ 374,716.71	0.54%
2.00% TO 2.49%	32	60,867.05	0.09%
2.50% TO 2.99%	14	112,975.09	0.16%
3.00% TO 3.49%	34	290,819.45	0.42%
3.50% TO 3.99%	1,818	4,703,103.78	6.80%
4.00% TO 4.49%	4,570	13,020,340.30	18.82%
4.50% TO 4.99%	137	717,285.21	1.04%
5.00% TO 5.49%	186	1,115,639.24	1.61%
5.50% TO 5.99%	68	422,859.14	0.61%
6.00% TO 6.49%	55	466,615.63	0.67%
6.50% TO 6.99%	10,201	39,221,604.08	56.68%
7.00% TO 7.49%	29	321,839.42	0.47%
7.50% TO 7.99%	5	147,056.33	0.21%
8.00% TO 8.49%	101	1,498,450.21	2.17%
8.50% TO 8.99%	445	6,243,585.53	9.02%
9.00% OR GREATER	17	479,616.25	0.69%
	17,945	\$ 69,197,373.42	100.00%

Distribution of the Student	Loans by SAP Interest Ra	ite l	ndex	
SAP Interest Rate	Number of Loans		Principal Balance	Percent by Principal
1 MONTH LIBOR	17,777	\$	68,140,994.29	98.47
91 DAY T-BILL INDEX	168		1,056,379.13	1.53
Total	17,945	\$	69,197,373.42	100.00

Distribution of the Student Allowance Payment)	Loans by Date of Disburs	em	ent(Dates Correspond t	to changes in Special
Disbursement Date	Number of Loans		Principal Balance	Percent by Principal
POST-OCTOBER 1, 2007	2,643	\$	9,122,716.63	13.18%
PRE-APRIL 1, 2006	6,543		19,780,309.55	28.59%
PRE-OCTOBER 1, 1993	24		50,902.03	0.07%
PRE-OCTOBER 1, 2007	8,735		40,243,445.21	58.16%
Total	17,945	\$	69,197,373.42	100.00%

Notes	CUSIP	Spread	Coupon Rate
Notes	606072LA2	0.83%	3.14530%
IBOR Rate for Accrual Period			2.315
			2.315 11/26
LIBOR Rate for Accrual Period First Date in Accrual Period Last Date in Accrual Period			

Distribution Date		Adjusted Pool Balance	Current Monthly CPR	Annual Cumulative CPR	Dronoumont Value
Distribution Date	1/26/2015	150.890.061.97	1.36%	Annual Cumulative CPR 15.47%	Prepayment Volu 2.058.29
	2/25/2015		1.36%	15.47% 15.72%	
		148,169,700.45			1,821,4
	3/25/2015 4/27/2015	145,705,412.78	1.33% 1.55%	15.80% 15.92%	1,944,2
		143,140,354.90			2,216,4
	5/26/2015 6/25/2015	140,202,483.44 137.832.585.96	1.21% 1.12%	14.11% 14.15%	1,696,0
	7/27/2015	135,557,423.03	1.12%	14.04%	1,547,3 1,725,4
	8/25/2015	133,285,203,29	1.10%	13.87%	1,464,2
	9/25/2015	131,181,244.69	0.97%	13.55%	1,275,5
	10/26/2015	129.210.323.94	1.08%	13.28%	1,395,1
	11/25/2015	129,210,323.94	1.03%	12.88%	1,395,1
	12/28/2015		0.88%	12.97%	
	1/25/2016	125,218,873.77 123,496,003.15	1.24%	12.85%	1,106,2 1,531,8
	2/25/2016 3/25/2016	121,404,567.55 119,679,223.45	0.97% 1.13%	12.63% 12.44%	1,177,5 1,351,9
	4/25/2016	118,092,833.94	1.13%	12.44%	1,470,5
	5/25/2016	116,092,633.94	1.05%	12.03%	1,470,3
	6/27/2016		1.39%	12.03%	
		114,326,116.39			1,593,2
	7/25/2016 8/25/2016	112,264,187.08	0.81% 0.81%	11.87% 11.62%	912,5
		110,765,927.31			897,5
	9/26/2016	109,282,864.59	1.35%	11.96%	1,478,4
	10/25/2016	107,363,156.93	1.08%	11.96%	1,155,7
	11/25/2016	105,733,375.64	0.63% 1.20%	11.63%	668,0
	12/27/2016	104,536,663.71		11.91%	1,250,4
	1/25/2017	102,788,682.06	1.05%	11.75%	1,084,0
	2/27/2017	101,350,849.10	0.98%	11.76%	996,8
	3/27/2017	99,976,806.61	1.11%	11.72%	1,110,5
	4/25/2017	98,532,359.20	1.47%	11.90%	1,444,8
	5/25/2017	96,670,435.33	1.01%	11.87%	981,2
	6/26/2017 7/25/2017	95,160,604.22		11.87%	1,340,5
	8/25/2017	93,534,039.94	1.79% 1.19%	12.71% 13.06%	1,671,5
	9/25/2017	91,600,419.08 90.066.696.06	1.19%	12.99%	1,086,5 1.155.5
	10/25/2017	88.636.245.79	0.78%	12.99%	689,9
	11/27/2017	87.518.161.71	1.36%	12.75%	1.188.5
	12/26/2017		1.03%	13.27%	1,166,5
	1/25/2018	86,167,694.31 84,984,595,72	0.80%	13.06%	677.3
	2/26/2018	83,892,905.87	1.19%	13.24%	1,002,3
	3/26/2018	82.645.002.42	1.19%	13.24%	988.8
	4/25/2018	81,700,008,50	1.25%	13.13%	1.019.1
	5/25/2018	80,242,092.73	1.79%	13.13%	1,437,3
	6/25/2018	78.645.702.50	1.16%	13.59%	908.6
	7/25/2018	77,428,816.14	1.97%	13.72%	1,526,1
	8/27/2018	75,671,794.50	1.09%	13.67%	825,7
	9/25/2018	74,645,418.89	1.55%	13.89%	1,160,4
	10/25/2018	73,311,081.21	1.37%	14.42%	1,001,0
	11/26/2018	72,340,829.72	1.42%	14.46%	1,025,4
	12/26/2018	71,241,517.47	1.31%	14.71%	930,5

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

XV. Items to Note