

Table of Contents

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

I. Principal Parties to the Transaction

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

II. Explanations / Definitions / Abbreviations

Cash Flows
Record Date
Claim Write-Offs
Principal Shortfall
Parity Ratio
Total Note Factor/ Note Pool Factor

III. Deal Parameters											
A. Student Loan Portfolio Characteristics											
i.	Portfolio Principal Balance			\$	153,771,044.78			Activity		\$	148,552,349.15
ii.	Interest Expected to be Capitalized				1,361,936.87						1,423,820.43
iii.	Pool Balance (i + ii)			\$	155,132,981.65					\$	149,976,169.58
iv.	Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)			\$	156,007,944.77					\$	150,851,132.70
v.	Other Accrued Interest			\$	6,219,361.59					\$	6,457,191.61
vi.	Weighted Average Coupon (WAC)				5.713%						5.701%
vii.	Weighted Average Remaining Months to Maturity (WARM)				161						163
viii.	Number of Loans				28,241						27,031
ix.	Number of Borrowers				15,537						14,828
x.	Average Borrower Indebtedness			\$	9,897.09					\$	10,018.37
xi.	Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))				0.030%						0.105%
xii.	Parity Ratio (Adjusted Pool Balance / Bond Outstanding after Distributions)				113.16%						113.67%
	Adjusted Pool Balance			\$	156,007,944.77					\$	150,851,132.70
	Bond Outstanding after Distribution			\$	137,862,235.62					\$	132,705,423.55
Informational Purposes Only:											
	Cash in Transit at month end			\$	208,147.32					\$	161,388.01
	Outstanding Debt Adjusted for Cash in Transit			\$	137,654,088.30					\$	132,544,035.54
	Pool Balance to Original Pool Balance				26.60%						25.71%
	Adjusted Parity Ratio (includes cash in transit used to pay down debt)				113.33%						113.81%
B. Notes											
i.	Class A-1 Notes	CUSIP	Spread	Coupon Rate	9/25/2019	%	Interest Due	12/26/2019	%		
		606072KZ8	0.85%	2.95625%	\$	137,862,235.62	100.00%	\$	1,041,530.04	\$	132,705,423.55
											100.00%
iii.	Total Notes				\$	137,862,235.62	100.00%	\$	1,041,530.04	\$	132,705,423.55
											100.00%
LIBOR Rate Notes:											
	LIBOR Rate for Accrual Period	2.106250%	Collection Period:		9/1/2019	Record Date		12/24/2019			
	First Date in Accrual Period	9/25/2019	First Date in Collection Period		11/30/2019	Distribution Date		12/26/2019			
	Last Date in Accrual Period	12/25/2019	Last Date in Collection Period								
	Days in Accrual Period	92									
C. Reserve Fund											
i.	Required Reserve Fund Balance				0.25%						0.25%
ii.	Specified Reserve Fund Balance			\$	874,963.12			\$		874,963.12	
iii.	Reserve Fund Floor Balance			\$	874,963.12			\$		874,963.12	
iv.	Reserve Fund Balance after Distribution Date			\$	874,963.12			\$		874,963.12	
D. Other Fund Balances											
i.	Collection Fund*			\$	6,340,663.44			\$		6,548,855.77	
ii.	Capitalized Interest Fund			\$	-			\$		-	
iii.	Department Rebate Fund			\$	69,103.88			\$		116,594.63	
iv.	Acquisition Fund			\$	-			\$		-	
(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".)											
Total Fund Balances				\$	7,284,730.44			\$		7,540,413.52	

IV. Transactions for the Time Period		9/1/2019 - 11/30/2019	
A.	Student Loan Principal Collection Activity		
i.	Regular Principal Collections	\$	2,644,619.47
ii.	Principal Collections from Guarantor		1,521,445.32
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		1,740,485.80
vi.	Other System Adjustments		98,436.73
vii.	Total Principal Collections	\$	5,906,550.59
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs	\$	1,283.41
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		1,824.45
iv.	Capitalized Interest		(655,715.43)
v.	Total Non-Cash Principal Activity	\$	(652,607.57)
C.	Student Loan Principal Additions		
i.	New Loan Additions	\$	(35,247.39)
ii.	Total Principal Additions	\$	(35,247.39)
D.	Total Student Loan Principal Activity (Avii + Bv + Cii)	\$	5,218,695.63
E.	Student Loan Interest Activity		
i.	Regular Interest Collections	\$	905,932.62
ii.	Interest Claims Received from Guarantors		68,775.67
iii.	Late Fees & Other		9,017.65
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		95,353.93
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		(346,132.41)
ix.	Interest Benefit Payments		98,436.73
x.	Total Interest Collections	\$	831,384.19
F.	Student Loan Non-Cash Interest Activity		
i.	Interest Losses - Claim Write-offs	\$	25,409.97
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(1,712,944.41)
iv.	Capitalized Interest		655,715.43
v.	Total Non-Cash Interest Adjustments	\$	(1,031,819.01)
G.	Student Loan Interest Additions		
i.	New Loan Additions	\$	(16,845.07)
ii.	Total Interest Additions	\$	(16,845.07)
H.	Total Student Loan Interest Activity (Ex + Fv + Gii)	\$	(217,279.89)
I.	Defaults Paid this Quarter (All + Eii)	\$	1,590,220.99
J.	Cumulative Defaults Paid to Date		\$154,324,249.94
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-i)	8/31/2019	\$ 1,361,936.87
	Interest Capitalized into Principal During Collection Period (B-iv)		(655,715.43)
	Change in Interest Expected to be Capitalized		717,598.99
	Interest Expected to be Capitalized - Ending (III - A-ii)	11/30/2019	\$ 1,423,820.43

V. Cash Receipts for the Time Period		9/1/2019 - 11/30/2019	
A.	Principal Collections		
i.	Principal Payments Received - Cash	\$	4,166,064.79
ii.	Principal Received from Loans Consolidated		1,740,485.80
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	Total Principal Collections	\$	5,906,550.59
B.	Interest Collections		
i.	Interest Payments Received - Cash	\$	974,708.29
ii.	Interest Received from Loans Consolidated		95,353.93
iii.	Interest Payments Received - Special Allowance and Interest Benefit Payments		(247,695.68)
iv.	Interest Payments Received - Servicer Repurchases/Reimbursements		-
v.	Interest Payments Received - Seller Repurchases/Reimbursements		-
vi.	Late Fees & Other		9,017.65
vii.	Total Interest Collections	\$	831,384.19
C.	Other Reimbursements	\$	-
D.	Investment Earnings	\$	34,748.85
E.	Total Cash Receipts during Collection Period	\$	6,772,683.63

VI. Cash Payment Detail and Available Funds for the Time Period		9/1/2019 - 11/30/2019	
Funds Previously Remitted: Collection Account			
A.	Joint Sharing Agreement Payments	\$	-
B.	Trustee Fees	\$	(6,066.88)
C.	Servicing Fees	\$	(271,547.39)
D.	Senior Administration Fees and Subordinate Administration Fees	\$	(19,396.23)
E.	Transfer to Department Rebate Fund	\$	(295,186.43)
F.	Monthly Rebate Fees	\$	(170,087.99)
G.	Interest Payments on Notes	\$	(1,167,104.42)
H.	Transfer to Reserve Fund	\$	-
I.	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments	\$	(4,887,794.09)
J.	Carryover Servicing Fees	\$	-
K. Collection Fund Reconciliation			
i.	Beginning Balance:	8/31/2019	\$ 6,340,663.44
ii.	Principal Paid During Collection Period (I)		(4,887,794.09)
iii.	Interest Paid During Collection Period (G)		(1,167,104.42)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		6,737,934.78
v.	Deposits in Transit		252,662.13
vi.	Payments out During Collection Period (A + B + C + D + E + F + H + J)		(762,284.92)
vii.	Total Investment Income Received for Quarter (V-D)		34,748.85
viii.	Funds transferred from the Acquisition Fund		0.00
ix.	Funds transferred from the Capitalized Interest Fund		0.00
x.	Funds transferred from the Department Rebate Fund		0.00
xi.	Funds transferred from the Reserve Fund		0.00
xii.	Funds Available for Distribution		6,548,855.77

VII. Waterfall for Distribution

		Distributions	Remaining Funds Balance
A.	Total Available Funds For Distribution	\$ 6,548,855.77	\$ 6,548,855.77
B.	Joint Sharing Agreement Payments, repurchases, misc wire receipt	\$34,471.04	\$ 6,514,384.73
C.	Trustee Fee	\$ 4,882.60	\$ 6,509,502.13
D.	Senior Servicing Fee	\$ 88,393.28	\$ 6,421,108.85
E.	Senior Administration Fee	\$ 6,313.81	\$ 6,414,795.04
F.	Department Rebate Fund	\$ 122,315.49	\$ 6,292,479.55
G.	Monthly Rebate Fees	\$ 55,346.98	\$ 6,237,132.57
H.	Interest Payments on Notes	\$ 1,041,530.04	\$ 5,195,602.53
I.	Reserve Fund Deposits	\$ -	\$ 5,195,602.53
J.	Principal Distribution Amount	\$ 5,156,812.07	\$ 38,790.46
L.	Subordinate Administration Fee	\$ 38,790.46	\$ (0.00)
N.	Carryover Servicing Fees	\$ -	\$ (0.00)
O.	Additional Principal	\$ -	\$ (0.00)

VIII. Distributions

A.			
Distribution Amounts	Combined		Class A-1
i. Quarterly Interest Due	\$ 1,041,530.04	\$	1,041,530.04
ii. Quarterly Interest Paid	\$ 1,041,530.04	\$	1,041,530.04
iii. Interest Shortfall	\$ -	\$	-
iv. Interest Carryover Due	\$ -	\$	-
v. Interest Carryover Paid	\$ -	\$	-
vi. Interest Carryover	\$ -	\$	-
vii. Quarterly Principal Paid	\$ 5,156,812.07	\$	5,156,812.07
viii. Total Distribution Amount	\$ 6,198,342.11	\$	6,198,342.11

B.			
Principal Distribution Amount Reconciliation			
i. Adjusted Pool Balance as of	8/31/2019	\$	156,007,944.77
ii. Adjusted Pool Balance as of	11/30/2019	\$	150,851,132.70
iii. Excess		\$	5,156,812.07
iv. Principal Shortfall for preceding Distribution Date		\$	-
v. Amounts Due on a Note Final Maturity Date		\$	-
vi. Total Principal Distribution Amount as defined by Indenture		\$	5,156,812.07
vii. Actual Principal Distribution Amount based on amounts in Collection Fund		\$	5,156,812.07
viii. Principal Distribution Amount Shortfall		\$	-
ix. Noteholders' Principal Distribution Amount		\$	5,156,812.07
Total Principal Distribution Amount Paid		\$	5,156,812.07

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

D.			
Reserve Fund Reconciliation			
i. Beginning Balance	8/31/2019	\$	874,963.12
ii. Amounts, if any, necessary to reinstate the balance		\$	-
iii. Total Reserve Fund Balance Available		\$	874,963.12
iv. Required Reserve Fund Balance		\$	874,963.12
v. Excess Reserve - Apply to Unpaid Collection Fund		\$	-
vi. Ending Reserve Fund Balance		\$	874,963.12

E.			
Note Balances	9/25/2019	Paydown Factors	12/26/2019
i. Total Note Factor	1.000000000	0.0374055451	0.9625944549
ii. A-1 Note Balance	\$ 137,862,235.62		\$ 132,705,423.55
A-1 Note Pool Factor	1.000000000	0.0374055451	0.9625944549

IX. Portfolio Characteristics										
Status	WAC		Number of Loans		WARM		Principal Amount		%	
	8/31/2019	11/30/2019	8/31/2019	11/30/2019	8/31/2019	11/30/2019	8/31/2019	11/30/2019	8/31/2019	11/30/2019
Interim:										
In School										
Subsidized Loans	4.652%	4.535%	46	53	153	147	\$ 183,163.12	\$ 200,600.09	0.12%	0.14%
Unsubsidized Loans	4.488%	4.381%	45	51	149	147	223,278.33	245,684.33	0.15%	0.17%
Grace										
Subsidized Loans	4.924%	4.934%	25	8	121	117	92,355.97	23,498.00	0.06%	0.02%
Unsubsidized Loans	4.769%	5.047%	19	3	123	123	90,986.52	14,585.00	0.06%	0.01%
Total Interim	4.651%	4.492%	135	115	142	145	\$ 589,783.94	\$ 484,367.42	0.38%	0.33%
Repayment										
Active										
0-30 Days Delinquent	5.678%	5.676%	21,742	20,563	158	160	\$ 115,597,028.94	\$ 110,778,671.56	75.17%	74.57%
31-60 Days Delinquent	6.420%	5.842%	482	997	170	161	3,663,154.84	5,711,413.34	2.38%	3.84%
61-90 Days Delinquent	5.961%	5.659%	314	417	166	166	1,947,584.60	2,329,980.17	1.27%	1.57%
91-120 Days Delinquent	5.858%	6.284%	235	196	141	156	1,301,753.28	1,331,093.14	0.85%	0.90%
121-150 Days Delinquent	5.722%	6.803%	249	135	153	197	1,345,049.08	1,234,328.73	0.87%	0.83%
151-180 Days Delinquent	5.754%	5.788%	122	149	155	167	755,303.86	968,792.23	0.49%	0.65%
181-210 Days Delinquent	5.339%	5.657%	183	108	140	144	1,044,130.88	571,056.80	0.68%	0.38%
211-240 Days Delinquent	5.962%	5.794%	74	124	140	160	440,790.87	665,029.56	0.29%	0.45%
241-270 Days Delinquent	6.158%	5.842%	67	59	176	169	517,319.38	401,563.42	0.34%	0.27%
271-300 Days Delinquent	0.000%	0.000%	0	0	0	0	-	-	0.00%	0.00%
>300 Days Delinquent	5.961%	5.928%	9	10	84	83	38,822.81	39,844.96	0.03%	0.03%
Delinquent										
Subsidized Loans	5.357%	5.428%	1,074	1,096	159	164	4,018,346.98	4,300,894.96	2.61%	2.90%
Unsubsidized Loans	5.645%	5.629%	877	946	194	187	5,360,479.94	6,078,882.87	3.49%	4.09%
Forbearance										
Subsidized Loans	5.626%	5.607%	1,150	885	160	157	5,560,628.32	4,327,113.82	3.62%	2.91%
Unsubsidized Loans	6.061%	5.989%	1,172	857	182	177	9,612,543.75	7,107,586.68	6.25%	4.78%
Total Repayment	5.715%	5.703%	27,750	26,542	161	162	\$ 151,202,937.53	\$ 145,846,282.24	98.33%	98.18%
Claims In Process	5.856%	5.831%	356	373	152	152	\$ 1,978,323.31	\$ 2,221,699.49	1.29%	1.50%
Aged Claims Rejected									0.00%	0.00%
Grand Total	5.713%	5.701%	28,241	27,031	161	163	\$ 153,771,044.78	\$ 148,552,349.15	100.00%	100.00%

X. Portfolio Characteristics by School and Program as of 11/30/2019					
Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Consolidation - Subsidized	6.186%	170	1,435	\$ 16,146,624.87	10.87%
Consolidation - Unsubsidized	5.818%	170	3,239	44,204,199.62	29.76%
Stafford Subsidized	5.315%	146	12,146	38,343,580.83	25.81%
Stafford Unsubsidized	5.351%	170	9,480	43,186,828.40	29.07%
PLUS Loans	8.243%	146	731	6,671,115.43	4.49%
Total	5.701%	163	27,031	\$ 148,552,349.15	100.00%
School Type					
4 Year College	5.715%	158	18,814	\$ 103,646,017.48	69.77%
Graduate	6.206%	165	4	59,220.06	0.04%
Proprietary, Tech, Vocational and Other	5.569%	177	4,193	27,950,716.31	18.82%
2 Year College	5.835%	166	4,020	16,896,395.30	11.37%
Total	5.701%	163	27,031	\$ 148,552,349.15	100.00%

XI. Servicer Totals 11/30/2019	
\$ 148,552,349.15	Mohela
\$ -	AES
\$ 148,552,349.15	Total

Distribution of the Student Loans by Geographic Location *			
Location	Number of Loans	Principal Balance	Percent by Principal
Unknown	36	\$ 296,873.33	0.20%
Armed Forces Americas	0	-	0.00%
Armed Forces Africa	22	120,522.66	0.08%
Alaska	19	60,484.79	0.04%
Alabama	203	1,071,216.20	0.72%
Armed Forces Pacific	5	21,628.56	0.01%
Arkansas	1,724	9,596,633.77	6.46%
American Samoa	0	-	0.00%
Arizona	295	2,285,173.33	1.54%
California	1,541	9,632,369.43	6.48%
Colorado	245	1,362,251.21	0.92%
Connecticut	39	285,533.80	0.19%
District of Columbia	33	306,290.18	0.21%
Delaware	20	151,584.35	0.10%
Florida	439	2,826,777.66	1.90%
Georgia	453	3,503,073.83	2.36%
Guam	0	-	0.00%
Hawaii	58	532,101.24	0.36%
Iowa	96	505,867.41	0.34%
Idaho	31	243,894.00	0.16%
Illinois	1,050	5,954,700.60	4.01%
Indiana	136	976,292.50	0.66%
Kansas	661	3,182,159.76	2.14%
Kentucky	65	571,058.78	0.38%
Louisiana	130	776,553.16	0.52%
Massachusetts	83	737,241.03	0.50%
Maryland	124	820,910.35	0.55%
Maine	13	116,586.45	0.08%
Michigan	96	724,943.12	0.49%
Minnesota	127	1,115,444.07	0.75%
Missouri	12,472	60,899,214.78	41.00%
Mariana Islands	2	149.41	0.00%
Mississippi	3,315	17,949,256.47	12.08%
Montana	19	47,465.09	0.03%
North Carolina	228	1,505,845.65	1.01%
North Dakota	27	188,034.53	0.13%
Nebraska	74	440,130.19	0.30%
New Hampshire	18	82,142.91	0.06%
New Jersey	58	393,742.22	0.27%
New Mexico	20	197,322.51	0.13%
Nevada	83	768,414.34	0.52%
New York	142	1,184,545.34	0.80%
Ohio	126	720,492.15	0.49%
Oklahoma	178	887,377.22	0.60%
Oregon	197	1,019,165.33	0.69%
Pennsylvania	100	905,027.14	0.61%
Puerto Rico	7	58,730.27	0.04%
Rhode Island	17	65,454.13	0.04%
South Carolina	71	644,867.13	0.43%
South Dakota	11	40,438.24	0.03%
Tennessee	440	2,469,765.63	1.66%
Texas	1,145	6,910,160.33	4.65%
Utah	44	196,113.08	0.13%
Virginia	128	1,054,849.63	0.71%
Virgin Islands	1	1,359.32	0.00%
Vermont	10	73,176.70	0.05%
Washington	236	1,324,817.01	0.89%
Wisconsin	86	479,682.28	0.32%
West Virginia	10	127,223.42	0.08%
Wyvornia	22	139,223.03	0.09%
	27,031	\$ 148,552,349.15	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	969	4,370,518.96	2.94%
708 - CSLP	0	-	0.00%
712 - FGLP	0	-	0.00%
717 - ISAC	107	329,319.61	0.22%
719 -	0	-	0.00%
721 - KHEAA	85	371,367.52	0.25%
722 - LASFAC	0	-	0.00%
723FAME	0	-	0.00%
725 - ASA	11	41,714.43	0.03%
726 - MHEAA	0	-	0.00%
729 - MDHE	15,763	74,017,952.69	49.83%
730 - MGSLP	0	-	0.00%
731 - NSLP	2,101	10,754,877.08	7.24%
734 - NJ HIGHER ED	0	-	0.00%
736 - NYSHESC	3	35,532.66	0.02%
740 - OGSPL	0	-	0.00%
741 OSAC	0	-	0.00%
742 - PHEAA	1,955	29,259,122.53	19.70%
744 - RHEAA	0	-	0.00%
746 - EAC	0	-	0.00%
747 - TSAC	0	-	0.00%
748 - TGSCLC	288	1,152,096.80	0.78%
751 - ECMC	1	13,349.49	0.01%
753 - NELA	0	-	0.00%
755 - GLHEC	4,185	19,590,386.86	13.19%
800 - USAF	0	-	0.00%
836 - USAF	0	-	0.00%
927 - ECMC	674	3,333,592.67	2.24%
951 - ECMC	889	5,282,537.85	3.56%
	27,031	\$ 148,552,349.15	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	2,502	\$ 1,763,840.72	1.19%
24 TO 35	1,623	2,658,904.79	1.79%
36 TO 47	1,322	2,914,899.22	1.96%
48 TO 59	1,039	2,914,066.88	1.96%
60 TO 71	999	3,860,533.84	2.60%
72 TO 83	1,020	4,868,130.46	3.28%
84 TO 95	1,017	5,159,928.46	3.47%
96 TO 107	954	5,501,925.14	3.70%
108 TO 119	1,130	6,670,513.89	4.49%
120 TO 131	1,364	7,579,693.99	5.10%
132 TO 143	1,885	11,829,514.15	7.96%
144 TO 155	1,896	11,924,313.08	8.03%
156 TO 167	2,474	14,430,984.39	9.71%
168 TO 179	2,335	14,424,590.73	9.71%
180 TO 191	1,574	11,105,379.56	7.48%
192 TO 203	1,023	8,155,543.14	5.49%
204 TO 215	690	6,616,653.04	4.45%
216 TO 227	544	5,119,357.85	3.45%
228 TO 239	414	4,267,256.64	2.87%
240 TO 251	337	4,200,328.31	2.83%
252 TO 263	214	3,604,869.62	2.43%
264 TO 275	144	1,654,490.23	1.11%
276 TO 287	78	1,742,710.73	1.17%
288 TO 299	76	779,270.15	0.52%
300 TO 311	63	1,009,263.54	0.68%
312 TO 323	40	417,089.85	0.28%
324 TO 335	35	714,267.45	0.48%
336 TO 347	29	480,887.51	0.32%
348 TO 360	24	271,895.44	0.18%
361 AND GREATER	186	1,903,216.35	1.28%
	27,031	\$ 148,552,349.15	100.00%

Distribution of the Student Loans by Borrower Payment Status			
Payment Status	Number of Loans	Principal Balance	Percent by Principal
REPAY YEAR 1	149	\$ 668,094.23	0.45%
REPAY YEAR 2	33	159,365.37	0.11%
REPAY YEAR 3	34	218,414.19	0.15%
REPAY YEAR 4	26,815	147,506,475.36	99.30%
Total	27,031	\$ 148,552,349.15	100.00%

Distribution of the Student Loans by Range of Principal Balance			
Principal Balance	Number of Loans	Principal Balance	Percent by Principal
CREDIT BALANCE	35	\$ (2,366.33)	0.00%
\$499.99 OR LESS	2,054	536,120.55	0.36%
\$500.00 TO \$999.99	2,260	1,695,031.06	1.14%
\$1000.00 TO \$1999.99	4,031	6,004,091.90	4.04%
\$2000.00 TO \$2999.99	3,942	9,890,401.44	6.66%
\$3000.00 TO \$3999.99	2,954	10,284,644.43	6.92%
\$4000.00 TO \$5999.99	4,228	21,059,850.08	14.18%
\$6000.00 TO \$7999.99	3,247	22,252,304.55	14.98%
\$8000.00 TO \$9999.99	1,275	11,343,080.07	7.64%
\$10000.00 TO \$14999.99	1,354	16,339,707.53	11.00%
\$15000.00 TO \$19999.99	590	9,913,892.88	6.67%
\$20000.00 TO \$24999.99	316	7,055,090.60	4.75%
\$25000.00 TO \$29999.99	224	6,135,612.68	4.13%
\$30000.00 TO \$34999.99	150	4,885,915.24	3.29%
\$35000.00 TO \$39999.99	98	3,606,039.41	2.43%
\$40000.00 TO \$44999.99	83	3,508,363.73	2.36%
\$45000.00 TO \$49999.99	51	2,425,500.60	1.63%
\$50000.00 TO \$54999.99	24	1,263,755.16	0.85%
\$55000.00 TO \$59999.99	16	914,733.91	0.62%
\$60000.00 TO \$64999.99	25	1,560,362.77	1.05%
\$65000.00 TO \$69999.99	19	1,276,478.79	0.86%
\$70000.00 TO \$74999.99	13	944,226.61	0.64%
\$75000.00 TO \$79999.99	10	772,612.49	0.52%
\$80000.00 TO \$84999.99	7	571,348.37	0.38%
\$85000.00 TO \$89999.99	4	351,093.48	0.24%
\$90000.00 AND GREATER	31	3,964,457.05	2.67%
Total	27,031	\$ 148,552,349.15	100.00%

Distribution of the Student Loans by Number of Days Delinquent			
Days Delinquent	Number of Loans	Principal Balance	Percent by Principal
0 to 30	23,517	\$ 126,998,634.44	85.49%
31 to 60	997	5,711,413.34	3.84%
61 to 90	417	2,329,990.17	1.57%
91 to 120	196	1,331,093.14	0.90%
121 and Greater	1,904	12,181,218.06	8.20%
Total	27,031	\$ 148,552,349.15	100.00%

Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% OR LESS	289	\$ 645,863.82	0.43%
2.00% TO 2.49%	18	90,063.03	0.06%
2.50% TO 2.99%	458	2,166,473.23	1.46%
3.00% TO 3.49%	236	1,812,020.92	1.22%
3.50% TO 3.99%	302	3,407,892.41	2.29%
4.00% TO 4.49%	3,944	16,095,409.28	10.83%
4.50% TO 4.99%	9,889	43,283,953.20	29.14%
5.00% TO 5.49%	734	6,923,842.69	4.66%
5.50% TO 5.99%	351	4,709,216.69	3.17%
6.00% TO 6.49%	494	5,158,286.99	3.47%
6.50% TO 6.99%	8,412	40,488,299.13	27.26%
7.00% TO 7.49%	963	12,937,288.38	8.71%
7.50% TO 7.99%	95	1,805,111.74	1.22%
8.00% TO 8.49%	352	4,011,130.25	2.70%
8.50% TO 8.99%	492	4,958,677.40	3.34%
9.00% OR GREATER	2	60,619.99	0.04%
Total	27,031	\$ 148,552,349.15	100.00%

Distribution of the Student Loans by SAP Interest Rate Index			
SAP Interest Rate	Number of Loans	Principal Balance	Percent by Principal
ONE MONTH LIBOR	26,221	\$ 145,562,471.61	97.99%
91 DAY T-BILL INDEX	810	2,989,877.54	2.01%
Total	27,031	\$ 148,552,349.15	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	2,632	\$ 19,864,667.48	13.37%
PRE-APRIL 1, 2006	14,950	64,517,800.95	43.43%
PRE-OCTOBER 1, 1993	83	212,712.22	0.14%
PRE-OCTOBER 1, 2007	9,366	63,957,168.50	43.05%
Total	27,031	\$ 148,552,349.15	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	83	\$ 212,712.22	0.14%
October 1, 1993 - JUNE 30,2006	15,181	66,274,020.92	44.61%
JULY 1, 2006 - PRESENT	11,767	82,065,616.01	55.24%
Total	27,031	\$ 148,552,349.15	100.00%

XIII. Interest Rates for Next Distribution Date

Class of Notes	CUSIP	Spread	Coupon Rate
A-1 Notes	606072KZ8	0.85%	2.95625%
LIBOR Rate for Accrual Period			2.1063%
First Date in Accrual Period			9/25/19
Last Date in Accrual Period			12/25/19
Days in Accrual Period			92

XIV. CPR Rate					
Distribution Date	Adjusted Pool Balance	Current Quarter CPR	Cumulative CPR	Prepayment Volume	
3/25/2014	397,436,801.30	2.72%	10.57%	10,813,241.68	
6/25/2014	382,729,972.39	3.46%	10.83%	13,252,030.49	
9/25/2014	364,986,811.10	3.06%	11.02%	11,154,207.64	
12/26/2014	349,309,688.90	3.23%	11.70%	11,269,063.45	
3/25/2015	334,079,295.56	3.31%	12.21%	11,054,516.77	
6/25/2015	319,862,499.57	3.41%	12.16%	10,900,386.08	
9/25/2015	305,373,336.82	3.09%	12.21%	9,439,601.69	
12/28/2015	292,778,472.80	2.33%	11.44%	6,830,856.41	
3/25/2016	282,991,427.71	2.83%	11.00%	8,000,871.66	
6/27/2016	272,668,714.77	3.00%	10.63%	8,183,356.83	
9/26/2016	262,028,937.62	2.84%	10.40%	7,445,416.29	
12/27/2016	251,704,773.68	2.61%	10.67%	6,561,221.66	
3/27/2017	242,388,717.59	2.78%	10.61%	6,733,328.29	
6/26/2017	233,806,245.18	3.20%	10.77%	7,483,040.21	
9/25/2017	224,428,085.64	3.67%	11.53%	8,243,779.82	
12/26/2017	214,134,508.91	2.84%	11.78%	6,087,468.27	
3/26/2018	206,433,500.94	3.04%	12.01%	6,267,435.81	
6/25/2018	198,622,723.97	3.55%	12.32%	7,056,825.27	
9/25/2018	190,229,451.25	4.32%	12.90%	8,217,410.61	
12/26/2018	180,988,725.17	3.25%	13.28%	5,879,311.87	
3/25/2019	173,996,647.68	3.10%	13.37%	5,400,653.35	
6/25/2019	167,487,637.86	3.12%	13.00%	5,233,850.50	
9/25/2019	160,996,626.60	3.25%	12.02%	5,233,850.50	
12/26/2019	156,007,944.77	2.57%	11.42%	4,006,107.78	

XV. Items to Note

Effective 4/1/12, the 90 day CP SAP Index was changed to 1 month LIBOR.
 VII WATERFALL Reflects Servicing and Admin Fees Accrued for November to be paid December 26, 2019