

Table of Contents

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

I. Principal Parties to the Transaction

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

II. Explanations / Definitions / Abbreviations

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

III. Deal Parameters									
A. Student Loan Portfolio Characteristics									
		3/31/2020		Activity		4/30/2020			
i.	Portfolio Principal Balance	\$	355,416,320.49	\$	(2,897,793.65)	\$	352,518,526.84		
ii.	Interest Expected to be Capitalized		3,414,745.49				4,472,209.22		
iii.	Pool Balance (i + ii)	\$	358,831,065.98			\$	356,990,736.06		
iv.	Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)	\$	360,280,930.33			\$	358,440,600.41		
v.	Other Accrued Interest	\$	17,670,937.76			\$	16,123,017.96		
vi.	Weighted Average Coupon (WAC)		5.583%				5.587%		
vii.	Weighted Average Remaining Months to Maturity (WARM)		165				166		
viii.	Number of Loans		60,864				59,959		
ix.	Number of Borrowers		26,865				26,449		
x.	Average Borrower Indebtedness	\$	13,229.72			\$	13,328.24		
xi.	Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))		-0.557%				-0.690%		
xii.	Parity Ratio (Adjusted Pool Balance / Bonds Outstanding after Distributions)		110.00%				110.00%		
	Adjusted Pool Balance	\$	360,280,930.33			\$	358,440,600.41		
	Bonds Outstanding after Distribution	\$	327,531,393.76			\$	325,858,349.83		
Informational purposes only:									
	Cash in Transit at month end	\$	574,858.65			\$	433,611.79		
	Outstanding Debt Adjusted for Cash in Transit	\$	326,956,535.11			\$	325,424,738.04		
	Pool Balance to Original Pool Balance		37.12%				36.93%		
	Adjusted Parity Ratio (includes cash in transit used to pay down debt)		110.19%				110.15%		
B. Notes									
		CUSIP	Spread	Coupon Rate	4/27/2020	%	Interest Due	5/26/2020	%
i.	Notes	606072LB0	0.55%	1.03725%	\$ 327,531,393.76	100.00%	\$ 273,672.95	\$ 325,858,349.83	100.00%
iii.	Total Notes				\$ 327,531,393.76	100.00%	\$ 273,672.95	\$ 325,858,349.83	100.00%
LIBOR Rate Notes:									
LIBOR Rate for Accrual Period		0.487250%		Collection Period:		Record Date		5/22/2020	
First Date in Accrual Period		4/27/2020		First Date in Collection Period		Distribution Date		5/26/2020	
Last Date in Accrual Period		5/29/2020		Last Date in Collection Period					
Days in Accrual Period		29							
C. Reserve Fund									
		3/31/2020				4/30/2020			
i.	Required Reserve Fund Balance		0.25%				0.25%		
ii.	Specified Reserve Fund Balance	\$	1,449,864.35			\$	1,449,864.35		
iii.	Reserve Fund Floor Balance	\$	1,449,864.35			\$	1,449,864.35		
iv.	Reserve Fund Balance after Distribution Date	\$	1,449,864.35			\$	1,449,864.35		
D. Other Fund Balances									
		3/31/2020				4/30/2020			
i.	Collection Fund*	\$	5,677,494.80			\$	4,930,098.38		
ii.	Capitalized Interest Fund	\$	-			\$	-		
iii.	Department Rebate Fund	\$	410,127.02			\$	725,477.41		
iv.	Acquisition Fund	\$	-			\$	-		
(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".)									
Total Fund Balances		\$	7,537,486.17			\$	7,105,440.14		

IV. Transactions for the Time Period		04/1/2020-04/30/2020	
A.	Student Loan Principal Collection Activity		
i.	Regular Principal Collections	\$	1,882,637.12
ii.	Principal Collections from Guarantor		1,498,327.13
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		717,487.25
vi.	Other System Adjustments		-
vii.	Total Principal Collections	\$	4,098,451.50
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs	\$	854.81
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		1,131.72
iv.	Capitalized Interest		(1,209,726.91)
v.	Total Non-Cash Principal Activity	\$	(1,207,740.38)
C.	Student Loan Principal Additions		
i.	New Loan Additions	\$	7,082.53
ii.	Total Principal Additions	\$	7,082.53
D.	Total Student Loan Principal Activity (Avii + Bv + Cii)	\$	2,897,793.65
E.	Student Loan Interest Activity		
i.	Regular Interest Collections	\$	582,550.84
ii.	Interest Claims Received from Guarantors		58,291.96
iii.	Late Fees & Other		(3,585.78)
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		25,015.17
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		-
ix.	Interest Benefit Payments		-
x.	Total Interest Collections	\$	662,272.19
F.	Student Loan Non-Cash Interest Activity		
i.	Interest Losses - Claim Write-offs	\$	28,244.19
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(1,138,576.01)
iv.	Capitalized Interest		1,209,726.91
v.	Total Non-Cash Interest Adjustments	\$	99,395.09
G.	Student Loan Interest Additions		
i.	New Loan Additions	\$	93,514.91
ii.	Total Interest Additions	\$	93,514.91
H.	Total Student Loan Interest Activity (Ex + Fv + Gii)	\$	855,182.19
I.	Defaults Paid this Month (Aii + Eii)	\$	1,556,619.09
J.	Cumulative Defaults Paid to Date	\$	224,107,383.46
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	3/31/2020	\$ 3,414,745.49
	Interest Capitalized into Principal During Collection Period (B-iv)		(1,209,726.91)
	Change in Interest Expected to be Capitalized		2,267,190.64
	Interest Expected to be Capitalized - Ending (III - A-ii)	4/30/2020	\$ 4,472,209.22

V. Cash Receipts for the Time Period		04/1/2020-04/30/2020	
A.	Principal Collections		
i.	Principal Payments Received - Cash	\$	3,380,964.25
ii.	Principal Received from Loans Consolidated		717,487.25
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	Total Principal Collections	\$	4,098,451.50
B.	Interest Collections		
i.	Interest Payments Received - Cash	\$	640,842.80
ii.	Interest Received from Loans Consolidated		25,015.17
iii.	Interest Payments Received - Special Allowance and Interest Benefit Payments		-
iv.	Interest Payments Received - Servicer Repurchases/Reimbursements		-
v.	Interest Payments Received - Seller Repurchases/Reimbursements		-
vi.	Late Fees & Other		(3,585.78)
vii.	Total Interest Collections	\$	662,272.19
C.	Other Reimbursements	\$	-
D.	Investment Earnings	\$	16,396.62
E.	Total Cash Receipts during Collection Period	\$	4,777,120.31

VI. Cash Payment Detail and Available Funds for the Time Period		04/1/2020-04/30/2020	
Funds Previously Remitted: Collection Account			
A.	Joint Sharing Agreement Payments	\$	-
B.	Trustee Fees	\$	-
C.	Servicing Fees	\$	(254,172.01)
D.	Administration Fees	\$	(44,853.88)
E.	Transfer to Department Rebate Fund	\$	(315,350.39)
F.	Monthly Rebate Fees	\$	(179,539.96)
G.	Interest Payments on Notes	\$	(454,423.93)
H.	Transfer to Reserve Fund	\$	-
I.	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments	\$	(3,702,911.90)
J.	Carryover Servicing Fees	\$	-
K.	Collection Fund Reconciliation		
i.	Beginning Balance:	3/31/2020	\$ 5,677,494.80
ii.	Principal Paid During Collection Period (I)		(3,702,911.90)
iii.	Interest Paid During Collection Period (G)		(454,423.93)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		4,760,723.69
v.	Deposits in Transit		(573,264.66)
vi.	Payments out During Collection Period (A + B + C + D + E + F + H + J)		(783,916.24)
vii.	Total Investment Income Received for Month (V-D)		16,396.62
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	\$	4,930,098.38

VII. Waterfall for Distribution

		Distributions	Remaining Funds Balance
A.	Total Available Funds For Distribution	\$ 4,930,098.38	\$ 4,930,098.38
B.	Joint Sharing Agreement Payments, repurchases, misc receipts	\$ 186,150.25	\$ 4,743,948.13
C.	Trustee Fee	\$ 13,920.08	\$ 4,730,028.05
D.	Servicing Fee	\$ 252,868.44	\$ 4,477,159.61
E.	Administration Fee	\$ 181,623.84	\$ 4,295,535.77
F.	Department Rebate Fund	\$ 421,038.79	\$ 3,874,496.98
G.	Monthly Rebate Fees	\$ 178,090.59	\$ 3,696,406.39
H.	Interest Payments on Notes	\$ 273,672.95	\$ 3,422,733.44
I.	Reserve Fund Deposits + Acquisition Funds Deposits+Capitalized Interest Deposit	\$ -	\$ 3,422,733.44
J.	Principal Distribution Amount	\$ 1,673,043.93	\$ 1,749,689.51
K.	Carryover Servicing Fees	\$ -	\$ 1,749,689.51
L.	Accelerated payment of principal to noteholders	\$ -	\$ 1,749,689.51
M.	Remaining amounts to Authority	\$ 1,749,689.51	\$ -

VIII. Distributions

A.

Distribution Amounts	Combined	Class A-1
i. Monthly Interest Due	\$ 273,672.95	\$ 273,672.95
ii. Monthly Interest Paid	\$ 273,672.95	\$ 273,672.95
iii. Interest Shortfall	\$ -	\$ -
iv. Interest Carryover Due	\$ -	\$ -
v. Interest Carryover Paid	\$ -	\$ -
vi. Interest Carryover	\$ -	\$ -
vii. Monthly Principal Paid	\$ 1,673,043.93	\$ 1,673,043.93
viii. Total Distribution Amount	\$ 1,946,716.88	\$ 1,946,716.88

B.

Principal Distribution Amount Reconciliation

i. Notes Outstanding as of	3/31/2020	\$ 327,531,393.76
ii. Adjusted Pool Balance as of	4/30/2020	\$ 358,440,600.41
iii. Less Specified Overcollateralization Amount		\$ 32,582,250.58
iv. Adjusted Pool Balance Less Specified Overcollateralization Amount		\$ 325,858,349.83
v. Excess		\$ 1,673,043.93
vi. Principal Shortfall for preceding Distribution Date		\$ -
vii. Amounts Due on a Note Final Maturity Date		\$ -
viii. Total Principal Distribution Amount as defined by Indenture		\$ 1,673,043.93
ix. Actual Principal Distribution Amount based on amounts in Collection Fund		\$ 1,673,043.93
x. Principal Distribution Amount Shortfall		\$ -
xi. Noteholders' Principal Distribution Amount		\$ 1,673,043.93
Total Principal Distribution Amount Paid		\$ 1,673,043.93

C.

Additional Principal Paid

Additional Principal Balance Paid	\$ -
-----------------------------------	------

D.

Reserve Fund Reconciliation

i. Beginning Balance	3/31/2020	\$ 1,449,864.35
ii. Amounts, if any, necessary to reinstate the balance		\$ -
iii. Total Reserve Fund Balance Available		\$ 1,449,864.35
iv. Required Reserve Fund Balance		\$ 1,449,864.35
v. Excess Reserve - Apply to Collection Fund		\$ -
vi. Ending Reserve Fund Balance		\$ 1,449,864.35

E.

Note Balances	4/27/2020	Paydown Factors	5/26/2020
Note Balance	\$ 327,531,393.76		\$ 325,858,349.83
Note Pool Factor	1.0000000000	0.0051080414	0.9948919586

IX. Portfolio Characteristics											
Status	WAC		Number of Loans		WARM		Principal Amount		%		
	3/31/2020	4/30/2020	3/31/2020	4/30/2020	3/31/2020	4/30/2020	3/31/2020	4/30/2020	3/31/2020	4/30/2020	
Interim:											
In School											
Subsidized Loans	5.945%	5.935%	49	46	144	145	\$ 204,469.00	\$ 183,052.00	0.06%	0.05%	
Unsubsidized Loans	6.107%	6.179%	44	37	152	157	186,685.66	154,495.66	0.05%	0.04%	
Grace											
Subsidized Loans	6.036%	5.929%	12	14	123	123	48,208.13	61,125.13	0.01%	0.02%	
Unsubsidized Loans	5.943%	5.764%	13	19	124	124	59,297.45	80,527.45	0.02%	0.02%	
Total Interim	6.014%	5.984%	118	116	143	143	\$ 497,660.24	\$ 479,200.24	0.14%	0.14%	
Repayment											
Active											
0-30 Days Delinquent	5.514%	5.493%	45,409	42,582	162	163	\$ 263,733,905.90	\$ 244,848,673.13	74.20%	69.46%	
31-60 Days Delinquent	5.658%	4.963%	1,440	7	169	131	9,075,146.39	105,873.02	2.55%	0.03%	
61-90 Days Delinquent	6.047%	3.000%	596	2	161	21	4,179,926.92	2,822.75	1.18%	0.00%	
91-120 Days Delinquent	6.152%	5.960%	431	4	148	50	2,313,752.08	4,425.79	0.85%	0.00%	
121-150 Days Delinquent	5.840%	6.800%	383	1	146	136	2,785,666.79	0.05	0.78%	0.00%	
151-180 Days Delinquent	6.195%	6.800%	408	1	166	44	2,746,443.58	2.50	0.77%	0.00%	
181-210 Days Delinquent	5.680%	0.000%	340	0	134	0	1,573,329.40	-	0.44%	0.00%	
211-240 Days Delinquent	5.360%	0.000%	169	0	150	0	1,012,169.15	-	0.28%	0.00%	
241-270 Days Delinquent	5.665%	0.000%	141	0	164	0	661,612.35	-	0.19%	0.00%	
271-300 Days Delinquent	0.000%	0.000%	0	0	0	0	-	-	0.00%	0.00%	
>300 Days Delinquent	5.434%	5.751%	55	54	102	103	281,858.23	320,023.59	0.08%	0.09%	
Deferment											
Subsidized Loans	5.578%	5.624%	2,574	2,467	162	160	9,543,999.90	9,033,215.84	2.69%	2.56%	
Unsubsidized Loans	5.840%	5.917%	1,787	1,712	212	210	11,178,365.04	10,514,257.12	3.15%	2.98%	
Forbearance											
Subsidized Loans	5.595%	5.575%	3,524	6,926	168	161	17,749,822.76	33,966,762.82	4.99%	9.64%	
Unsubsidized Loans	5.862%	5.950%	2,738	5,650	182	177	24,120,175.70	50,743,008.14	6.79%	14.39%	
Total Repayment	5.577%	5.584%	60,095	59,406	165	166	\$ 350,976,174.19	\$ 349,539,064.75	98.75%	99.15%	
Claims In Process	6.066%	5.971%	651	437	167	171	\$ 3,942,486.06	\$ 2,500,261.85	1.11%	0.71%	
Aged Claims Rejected											
Grand Total	5.583%	5.587%	60,864	59,959	165	166	\$ 355,416,320.49	\$ 352,518,526.84	100.00%	100.00%	

X. Portfolio Characteristics by School and Program as of 4/30/2020						
Loan Type	WAC	WARM	Number of Loans	Principal Amount	%	
Consolidation - Subsidized	5.035%	157	6,842	\$ 84,432,213.46	23.95%	
Consolidation - Unsubsidized	5.409%	177	7,032	110,062,991.41	31.22%	
Stafford Subsidized	5.829%	148	26,803	70,827,883.75	20.09%	
Stafford Unsubsidized	5.958%	180	18,457	78,083,827.60	22.15%	
PLUS Loans	7.796%	140	825	9,111,610.62	2.58%	
Total	5.587%	166	59,959	\$ 352,518,526.84	100.00%	
School Type						
4 Year College	5.501%	163	40,414	\$ 253,770,649.08	71.99%	
Graduate	6.412%	182	11	125,439.69	0.04%	
Proprietary, Tech, Vocational and Other	5.813%	175	9,904	59,336,591.36	16.83%	
2 Year College	5.798%	172	9,630	39,283,846.69	11.14%	
Total	5.587%	166	59,959	\$ 352,518,526.84	100.00%	

XI. Servicer Totals 4/30/2020		
\$	352,518,526.84	Mohela
	-	AES
\$	352,518,526.84	Total

XII. Collateral Tables as of 4/30/2020

Distribution of the Student Loans by Geographic Location *			
Location	Number of Loans	Principal Balance	Percent by Principal
Unknown	105	\$ 1,091,472.67	0.31%
Armed Forces Americas	0	-	0.00%
Armed Forces Africa	12	57,731.36	0.02%
Alaska	93	445,361.93	0.13%
Alabama	736	3,928,511.41	1.11%
Armed Forces Pacific	8	75,487.73	0.02%
Arkansas	5,961	27,871,900.09	7.91%
American Samoa	0	-	0.00%
Arizona	596	3,855,636.20	1.09%
California	2,876	18,427,634.36	5.23%
Colorado	520	4,121,003.62	1.17%
Connecticut	155	1,490,260.14	0.42%
District of Columbia	67	376,586.18	0.11%
Delaware	46	422,146.01	0.12%
Florida	1,135	7,652,263.70	2.17%
Georgia	1,115	7,487,824.86	2.12%
Guam	4	8,486.27	0.00%
Hawaii	87	731,479.35	0.21%
Iowa	230	1,728,267.06	0.49%
Idaho	78	566,763.15	0.16%
Illinois	2,689	14,443,740.01	4.10%
Indiana	314	1,989,059.30	0.56%
Kansas	963	7,032,228.74	1.99%
Kentucky	261	1,890,951.35	0.54%
Louisiana	355	1,617,103.67	0.46%
Massachusetts	244	2,582,489.83	0.73%
Maryland	311	2,474,306.46	0.70%
Maine	61	508,091.64	0.14%
Michigan	202	1,159,604.69	0.33%
Minnesota	612	3,719,458.98	1.06%
Missouri	24,872	153,202,416.96	43.46%
Mariana Islands	1	462.32	0.00%
Mississippi	5,705	22,355,671.04	6.34%
Montana	42	136,769.53	0.04%
North Carolina	789	4,188,494.08	1.19%
North Dakota	33	141,160.94	0.04%
Nebraska	178	1,430,163.11	0.41%
New Hampshire	38	515,097.81	0.15%
New Jersey	239	2,459,133.64	0.70%
New Mexico	78	702,642.83	0.20%
Nevada	181	1,287,192.66	0.37%
New York	880	5,551,814.41	1.57%
Ohio	379	3,273,636.38	0.93%
Oklahoma	443	3,657,947.96	1.04%
Oregon	464	2,014,420.56	0.57%
Pennsylvania	307	3,102,283.55	0.88%
Puerto Rico	17	314,482.75	0.09%
Rhode Island	32	180,652.19	0.05%
South Carolina	241	1,536,101.02	0.44%
South Dakota	27	147,403.44	0.04%
Tennessee	1,060	5,610,112.54	1.59%
Texas	2,633	13,369,986.70	3.79%
Utah	82	605,188.29	0.17%
Virginia	541	3,121,124.80	0.89%
Virgin Islands	7	161,528.70	0.05%
Vermont	24	232,199.38	0.07%
Washington	500	2,926,592.89	0.83%
Wisconsin	260	1,934,877.16	0.55%
West Virginia	25	400,321.38	0.11%
Wyoming	45	212,797.06	0.06%
	59,959	\$ 352,518,526.84	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	1,986	7,077,351.30	2.01%
708 - CSLP	13	46,759.34	0.01%
712 - FGLP	22	104,661.71	0.03%
717 - ISAC	720	2,168,787.49	0.62%
719	0	-	0.00%
721 - KHEAA	809	3,060,935.18	0.87%
722 - LASFAC	28	115,319.45	0.03%
723FAME	0	-	0.00%
725 - ASA	853	4,964,368.20	1.41%
726 - MHEAA	3	26,018.28	0.01%
729 - MDHE	30,806	176,998,558.84	50.21%
730 - MGSLP	0	-	0.00%
731 - NSLP	2,624	11,546,567.72	3.28%
734 - NJ HIGHER ED	0	-	0.00%
736 - NYSHESC	598	2,264,021.11	0.64%
740 - OGSPL	29	113,808.36	0.03%
741 - OSAC	5	21,162.69	0.01%
742 - PHEAA	3,688	61,026,106.67	17.31%
744 - RIHEAA	0	-	0.00%
746 - EAC	0	-	0.00%
747 - TSAC	0	-	0.00%
748 - TGSLC	1,182	5,139,144.87	1.46%
751 - ECMC	27	535,355.30	0.15%
753 - NELA	0	-	0.00%
755 - GLHEC	11,818	49,735,781.08	14.11%
800 - USAF	0	-	0.00%
836 - USAF	0	-	0.00%
927 - ECMC	2,089	8,053,946.02	2.28%
951 - ECMC	2,649	19,519,853.23	5.54%
	59,959	\$ 352,518,526.84	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	5,367	\$ 3,530,543.69	1.00%
24 TO 35	3,403	5,391,494.27	1.53%
36 TO 47	3,020	6,617,568.73	1.88%
48 TO 59	2,582	7,475,886.48	2.12%
60 TO 71	2,503	9,289,696.69	2.64%
72 TO 83	2,361	10,936,790.89	3.10%
84 TO 95	2,215	10,710,661.61	3.04%
96 TO 107	2,173	11,283,740.19	3.20%
108 TO 119	2,692	15,005,441.55	4.27%
120 TO 131	3,013	19,448,578.39	5.52%
132 TO 143	4,112	29,321,477.52	8.32%
144 TO 155	3,836	28,058,328.26	7.96%
156 TO 167	4,408	30,810,142.50	8.74%
168 TO 179	4,741	31,529,476.31	8.94%
180 TO 191	3,707	26,864,905.47	7.63%
192 TO 203	2,607	21,972,523.11	6.23%
204 TO 215	1,785	18,482,731.53	5.24%
216 TO 227	1,297	12,747,154.56	3.62%
228 TO 239	1,027	11,195,704.33	3.18%
240 TO 251	746	9,125,222.31	2.59%
252 TO 263	546	7,662,883.36	2.17%
264 TO 275	362	4,740,563.34	1.34%
276 TO 287	278	3,884,553.41	1.10%
288 TO 299	174	1,811,296.07	0.51%
300 TO 311	187	2,554,974.54	0.72%
312 TO 323	140	2,026,762.18	0.57%
324 TO 335	73	1,290,616.26	0.37%
336 TO 347	58	1,143,381.03	0.32%
348 TO 360	71	1,499,326.16	0.43%
361 AND GREATER	475	6,057,003.08	1.72%
	59,959	\$ 352,518,526.84	100.00%

XII. Collateral Tables as of 4/30/2020 (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	160	\$ 720,071.83	0.20%
REPAY YEAR 2	38	122,700.44	0.03%
REPAY YEAR 3	83	330,418.96	0.09%
REPAY YEAR 4	59,678	351,345,335.61	99.67%
Total	59,959	\$ 352,518,526.84	100.00%

Distribution of the Student Loans by Range of Principal Balance			
Principal balance	Number of Loans	Principal Balance	Percent by Principal
CREDIT BALANCE	138	\$ (6,667.03)	0.00%
\$499.99 OR LESS	5,158	1,360,424.04	0.39%
\$500.00 TO \$999.99	5,424	4,058,692.23	1.15%
\$1000.00 TO \$1999.99	10,673	15,962,934.46	4.53%
\$2000.00 TO \$2999.99	8,588	21,467,902.41	6.09%
\$3000.00 TO \$3999.99	7,483	25,882,240.83	7.34%
\$4000.00 TO \$5999.99	7,911	38,689,595.60	10.98%
\$6000.00 TO \$7999.99	4,397	30,292,132.71	8.59%
\$8000.00 TO \$9999.99	2,744	24,408,397.70	6.92%
\$10000.00 TO \$14999.99	2,884	34,977,590.34	9.92%
\$15000.00 TO \$19999.99	1,398	24,157,369.38	6.85%
\$20000.00 TO \$24999.99	870	19,361,564.02	5.49%
\$25000.00 TO \$29999.99	563	15,391,658.46	4.37%
\$30000.00 TO \$34999.99	428	13,815,073.63	3.92%
\$35000.00 TO \$39999.99	274	10,244,303.06	2.91%
\$40000.00 TO \$44999.99	196	8,332,490.19	2.36%
\$45000.00 TO \$49999.99	176	8,373,588.55	2.38%
\$50000.00 TO \$54999.99	114	5,967,743.25	1.69%
\$55000.00 TO \$59999.99	86	4,944,346.03	1.40%
\$60000.00 TO \$64999.99	78	4,869,923.02	1.38%
\$65000.00 TO \$69999.99	41	2,773,056.13	0.79%
\$70000.00 TO \$74999.99	45	3,259,050.59	0.92%
\$75000.00 TO \$79999.99	47	3,629,979.26	1.03%
\$80000.00 TO \$84999.99	20	1,660,388.46	0.47%
\$85000.00 TO \$89999.99	30	2,624,789.70	0.74%
\$90000.00 AND GREATER	193	26,020,059.82	7.38%
Total	59,959	\$ 352,518,526.84	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	59,453	\$ 349,585,117.29	99.17%
31 to 60	7	105,873.02	0.03%
61 to 90	2	2,822.75	0.00%
91 to 120	4	4,425.79	0.00%
121 and Greater	493	2,820,287.99	0.80%
Total	59,959	\$ 352,518,526.84	100.00%

Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% OR LESS	265	\$ 553,645.81	0.16%
2.00% TO 2.49%	12	45,896.72	0.01%
2.50% TO 2.99%	2,205	21,246,265.58	6.03%
3.00% TO 3.49%	1,894	19,590,620.22	5.56%
3.50% TO 3.99%	1,930	21,136,765.22	6.00%
4.00% TO 4.49%	5,769	25,508,059.75	7.24%
4.50% TO 4.99%	18,155	65,001,724.31	18.44%
5.00% TO 5.49%	1,748	18,581,562.33	5.27%
5.50% TO 5.99%	678	9,295,945.13	2.64%
6.00% TO 6.49%	1,105	13,094,874.59	3.71%
6.50% TO 6.99%	23,546	107,984,945.39	30.63%
7.00% TO 7.49%	967	16,411,215.30	4.66%
7.50% TO 7.99%	406	8,946,027.85	2.54%
8.00% TO 8.49%	726	15,632,631.04	4.43%
8.50% TO 8.99%	460	6,262,809.44	1.78%
9.00% OR GREATER	93	3,225,538.16	0.91%
Total	59,959	\$ 352,518,526.84	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	58,219	\$ 337,035,524.31	95.61%
91 DAY T-BILL INDEX	1,740	15,483,002.53	4.39%
Total	59,959	\$ 352,518,526.84	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	6,554	\$ 34,224,614.60	9.71%
PRE-APRIL 1, 2006	29,962	177,002,340.19	50.21%
PRE-OCTOBER 1, 1993	126	830,636.93	0.24%
PRE-OCTOBER 1, 2007	23,317	140,460,935.12	39.84%
Total	59,959	\$ 352,518,526.84	100.00%

Distribution of the Student Loans by Date of Disbursement (Dates Correspond to Changes in Guaranty Percentages)			
Disbursement Date	Number of Loans	Principal Balance	Percent by Principal
PRIOR TO OCTOBER 1, 1993	126	\$ 830,636.93	0.24%
OCTOBER 1, 1993 - JUNE 30, 2006	31,346	182,847,691.19	51.87%
JULY 1, 2006 - PRESENT	28,487	168,840,198.72	47.90%
Total	59,959	\$ 352,518,526.84	100.00%

XIII. Interest Rates for Next Distribution Date

Notes	CUSIP	Spread	Coupon Rate
Notes	606072LB0	0.55%	1.03725%

LIBOR Rate for Accrual Period	0.48725%
First Date in Accrual Period	4/27/20
Last Date in Accrual Period	5/25/20
Days in Accrual Period	29

XIV. CPR Rate

Distribution Date	Adjusted Pool Balance	Current Monthly CPR	Annual Cumulative CPR	Prepayment Volume
1/25/2019	\$ 428,296,057.38	1.00%	12.01%	\$ 4,275,982.49
2/25/2019	\$ 422,880,231.77	0.94%	11.93%	\$ 3,968,534.09
3/25/2019	\$ 418,206,744.19	0.92%	11.78%	\$ 3,832,899.95
4/25/2019	\$ 413,512,812.97	0.97%	11.60%	\$ 3,996,024.37
5/28/2019	\$ 409,123,438.07	1.02%	11.44%	\$ 4,165,608.32
6/25/2019	\$ 403,606,148.78	0.79%	11.40%	\$ 3,186,333.39
7/25/2019	\$ 399,346,275.02	0.72%	10.92%	\$ 2,855,590.19
8/26/2019	\$ 395,776,163.10	0.82%	10.71%	\$ 3,253,621.53
9/25/2019	\$ 391,782,254.35	0.73%	10.19%	\$ 2,860,164.93
10/25/2019	\$ 387,904,887.04	0.72%	10.14%	\$ 2,780,833.26
11/25/2019	\$ 384,434,459.77	0.94%	9.85%	\$ 3,598,001.78
12/26/2019	\$ 379,383,973.23	0.71%	9.69%	\$ 2,711,561.77
1/27/2020	\$ 375,751,909.77	0.88%	9.58%	\$ 3,289,365.99
2/25/2020	\$ 371,409,415.12	0.71%	9.37%	\$ 2,636,102.82
3/25/2020	\$ 367,907,735.82	0.82%	9.27%	\$ 3,002,450.04
4/27/2020	\$ 364,354,092.69	0.92%	9.21%	\$ 3,343,414.39
5/26/2020	\$ 360,280,930.33	0.81%	9.03%	\$ 2,933,998.88

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

XV. Items to Note

--