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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

| | 4/30/2020 | Activity | 5/31/2020 |
|--|-------------------------|------------------------|-------------------------|
| i. Portfolio Principal Balance | \$ 55,132,044.60 | \$ (386,083.15) | \$ 54,745,961.45 |
| ii. Interest Expected to be Capitalized | 773,442.14 | | 990,745.72 |
| iii. Pool Balance (i + ii) | \$ 55,905,486.74 | | \$ 55,736,707.17 |
| iv. Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance) | \$ 56,288,954.39 | \$ (168,779.57) | \$ 56,120,174.82 |
| v. Other Accrued Interest | \$ 2,746,440.24 | | \$ 2,632,301.85 |
| vi. Weighted Average Coupon (WAC) | 6.277% | | 6.275% |
| vii. Weighted Average Remaining Months to Maturity (WARM) | 164 | | 165 |
| viii. Number of Loans | 13,391 | | 13,200 |
| ix. Number of Borrowers | 6,974 | | 6,851 |
| x. Average Borrower Indebtedness | 7,905.37 | | 7,990.94 |
| xi. Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash)) | 0.749% | | 0.699% |
| xii. Parity Ratio (Adjusted Pool Balance / Bond Outstanding after Distributions) | 118.45% | | 118.97% |
| Adjusted Pool Balance | \$ 56,288,954.39 | | \$ 56,120,174.82 |
| Bond Outstanding after Distribution | \$ 47,522,672.92 | \$ (350,742.02) | \$ 47,171,930.90 |

Informational purposes only:

| | | | |
|--|------------------|--|------------------|
| Cash in Transit at month end | \$ 67,067.81 | | \$ 61,856.13 |
| Outstanding Debt Adjusted for Cash in Transit | \$ 47,455,605.11 | | \$ 47,110,074.77 |
| Pool Balance to Original Pool Balance | 21.87% | | 21.80% |
| Adjusted Parity Ratio (includes cash in transit used to pay down debt) | 118.61% | | 119.13% |

| B. Notes | | Spread | Coupon Rate | 5/26/2020 | % | Interest Due | 6/25/2020 | % |
|------------------|-----------|--------|-------------|------------------|---------|--------------|------------------|---------|
| i. Notes | 606072LA2 | 0.83% | 0.99825% | \$ 47,522,672.92 | 100.00% | \$ 39,532.92 | \$ 47,171,930.90 | 100.00% |
| iii. Total Notes | | | | \$ 47,522,672.92 | 100.00% | \$ 39,532.92 | \$ 47,171,930.90 | 100.00% |

LIBOR Rate Notes:

| | | | | | |
|-------------------------------|-----------|---------------------------------|-----------|-------------------|-----------|
| LIBOR Rate for Accrual Period | 0.168250% | Collection Period: | | Record Date | 6/24/2020 |
| First Date in Accrual Period | 5/26/2020 | First Date in Collection Period | 5/1/2020 | Distribution Date | 6/25/2020 |
| Last Date in Accrual Period | 6/24/2020 | Last Date in Collection Period | 5/31/2020 | | |
| Days in Accrual Period | 30 | | | | |

C. Reserve Fund

| | 5/31/2020 | 6/30/2020 |
|--|---------------|---------------|
| 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

| | 5/31/2020 | 6/30/2020 |
|-------------------------------|---------------|---------------|
| i. Collection Fund* | \$ 804,781.40 | \$ 574,224.61 |
| ii. Capitalized Interest Fund | \$ - | \$ - |
| iii. Department Rebate Fund | \$ 253,835.85 | \$ 372,611.49 |
| iv. Acquisition Fund | \$ - | \$ - |

(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".)

| | | |
|----------------------------|------------------------|------------------------|
| Total Fund Balances | \$ 1,442,084.90 | \$ 1,330,303.75 |
|----------------------------|------------------------|------------------------|

| IV. Transactions for the Time Period | | 5/1/20 - 5/31/20 | |
|--------------------------------------|---|------------------|----------------------|
| A. | Student Loan Principal Collection Activity | | |
| i. | Regular Principal Collections | \$ | 306,513.79 |
| ii. | Principal Collections from Guarantor | | 74,829.56 |
| iii. | Principal Repurchases/Reimbursements by Servicer | | - |
| iv. | Principal Repurchases/Reimbursements by Seller | | - |
| v. | Paydown due to Loan Consolidation | | 109,830.69 |
| vi. | Other System Adjustments | | - |
| vii. | Total Principal Collections | \$ | 491,174.04 |
| B. | Student Loan Non-Cash Principal Activity | | |
| i. | Principal Realized Losses - Claim Write-Offs | \$ | 195.87 |
| ii. | Principal Realized Losses - Other | | - |
| iii. | Other Adjustments | | 109.86 |
| iv. | Capitalized Interest | | (105,396.62) |
| v. | Total Non-Cash Principal Activity | \$ | (105,090.89) |
| C. | Student Loan Principal Additions | | |
| i. | New Loan Additions | \$ | - |
| ii. | Total Principal Additions | \$ | - |
| D. | Total Student Loan Principal Activity (Avii + Bv + Cii) | \$ | 386,083.15 |
| E. | Student Loan Interest Activity | | |
| i. | Regular Interest Collections | \$ | 71,159.15 |
| ii. | Interest Claims Received from Guarantors | | 1,678.45 |
| iii. | Late Fees & Other | | (294.40) |
| iv. | Interest Repurchases/Reimbursements by Servicer | | - |
| v. | Interest Repurchases/Reimbursements by Seller | | - |
| vi. | Interest due to Loan Consolidation | | 2,975.60 |
| vii. | Other System Adjustments | | - |
| viii. | Special Allowance Payments | | - |
| ix. | Interest Benefit Payments | | - |
| x. | Total Interest Collections | \$ | 75,518.80 |
| F. | Student Loan Non-Cash Interest Activity | | |
| i. | Interest Losses - Claim Write-offs | \$ | 1,707.52 |
| ii. | Interest Losses - Other | | - |
| iii. | Other Adjustments | | (138,420.50) |
| iv. | Capitalized Interest | | 105,396.62 |
| v. | Total Non-Cash Interest Adjustments | \$ | (31,316.36) |
| G. | Student Loan Interest Additions | | |
| i. | New Loan Additions | \$ | 3,771.70 |
| ii. | Total Interest Additions | \$ | 3,771.70 |
| H. | Total Student Loan Interest Activity (Ex + Fv + Gii) | \$ | 47,974.14 |
| I. | Defaults Paid this Month (Aii + Eii) | \$ | 76,508.01 |
| J. | Cumulative Defaults Paid to Date | \$ | 63,105,178.03 |
| K. | Interest Expected to be Capitalized | | |
| | Interest Expected to be Capitalized - Beginning (III - A-ii) | 4/30/2020 | \$ 773,442.14 |
| | Interest Capitalized into Principal During Collection Period (B-iv) | | (105,396.62) |
| | Change in Interest Expected to be Capitalized | | 322,700.20 |
| | Interest Expected to be Capitalized - Ending (III - A-ii) | 5/31/2020 | \$ 990,745.72 |

| V. Cash Receipts for the Time Period | | 5/1/20 - 5/31/20 | |
|--------------------------------------|--|------------------|-------------------|
| A. | Principal Collections | | |
| i. | Principal Payments Received - Cash | \$ | 381,343.35 |
| ii. | Principal Received from Loans Consolidated | | 109,830.69 |
| iii. | Principal Payments Received - Servicer Repurchases/Reimbursements | | - |
| iv. | Principal Payments Received - Seller Repurchases/Reimbursements | | - |
| v. | Total Principal Collections | \$ | 491,174.04 |
| B. | Interest Collections | | |
| i. | Interest Payments Received - Cash | \$ | 72,837.60 |
| ii. | Interest Received from Loans Consolidated | | 2,975.60 |
| 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 | | (294.40) |
| vii. | Total Interest Collections | \$ | 75,518.80 |
| C. | Other Reimbursements | \$ | - |
| D. | Investment Earnings | \$ | 278.49 |
| E. | Total Cash Receipts during Collection Period | \$ | 566,971.33 |

| VI. Cash Payment Detail and Available Funds for the Time Period | | 5/1/20 - 5/31/20 | |
|---|--|------------------|-------------------|
| Funds Previously Remitted: Collection Account | | | |
| A. | Joint Sharing Agreement Payments | \$ | - |
| B. | Trustee Fees | | |
| C. | Servicing Fees | \$ | (32,611.53) |
| D. | Senior Administration Fees and Subordinate Administration Fees | \$ | (81,988.19) |
| E. | Transfer to Department Rebate Fund | \$ | (118,775.64) |
| F. | Monthly Rebate Fees | \$ | (3,510.29) |
| G. | Interest Payments on Notes | \$ | (50,973.52) |
| H. | Transfer to Reserve Fund | \$ | - |
| I. | Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments | \$ | (514,880.63) |
| J. | Carryover Servicing Fees | \$ | - |
| K. | Collection Fund Reconciliation | | |
| i. | Beginning Balance: | 5/31/2020 | \$ 804,781.40 |
| ii. | Principal Paid During Collection Period (I) | | (514,880.63) |
| iii. | Interest Paid During Collection Period (G) | | (50,973.52) |
| iv. | Deposits During Collection Period (V-A-v + V-B-vii + V-C) | | 566,692.84 |
| v. | Deposits in Transit | | 5,211.68 |
| vi. | Payments out During Collection Period (A + B + C + D + E + F + H + J) | | (236,885.05) |
| vii. | Total Investment Income Received for Month (V-D) | | 278.49 |
| 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 | \$ | 574,224.61 |

VII. Waterfall for Distribution

| | | Distributions | Remaining Funds Balance |
|-----------|--|----------------------|----------------------------|
| A. | Total Available Funds For Distribution | \$ 574,224.61 | \$ 574,224.61 |
| B. | Joint Sharing Agreement Payments, repurchases, misc wire receipt | \$ - | \$ 574,224.61 |
| C. | Trustee Fee | \$ 2,378.22 | \$ 571,846.39 |
| D. | Senior Servicing Fee | \$ 32,513.08 | \$ 539,333.31 |
| E. | Senior Administration Fee | \$ 2,322.36 | \$ 537,010.95 |
| F. | Department Rebate Fund | \$ 138,599.70 | \$ 398,411.25 |
| G. | Monthly Rebate Fees | \$ 3,491.58 | \$ 394,919.67 |
| H. | Interest Payments on Notes | \$ 39,532.92 | \$ 355,386.75 |
| I. | Reserve Fund Deposits | \$ - | \$ 355,386.75 |
| J. | Principal Distribution Amount | \$ 168,779.57 | \$ 186,607.18 |
| K. | Subordinate Administration Fee | \$ 4,644.73 | \$ 181,962.45 |
| L. | Carryover Servicing Fees | \$ - | \$ 181,962.45 |
| M. | Additional Principal to Noteholders | \$ 181,962.45 | \$ - |

VIII. Distributions

A.

| Distribution Amounts | Combined | Class A-1 |
|---------------------------------|---------------|---------------|
| i. Monthly Interest Due | \$ 39,532.92 | \$ 39,532.92 |
| ii. Monthly Interest Paid | 39,532.92 | 39,532.92 |
| iii. Interest Shortfall | \$ - | \$ - |
| iv. Interest Carryover Due | \$ - | \$ - |
| v. Interest Carryover Paid | - | - |
| vi. Interest Carryover | \$ - | \$ - |
| vii. Monthly Principal Paid | \$ 350,742.02 | \$ 350,742.02 |
| viii. Total Distribution Amount | \$ 390,274.94 | \$ 390,274.94 |

B.

| Principal Distribution Amount Reconciliation | | |
|---|-----------|------------------|
| i. Adjusted Pool Balance as of | 4/30/2020 | \$ 56,288,954.39 |
| ii. Adjusted Pool Balance as of | 5/31/2020 | \$ 56,120,174.82 |
| iii. Excess | | \$ 168,779.57 |
| iv. Principal Shortfall for preceding Distribution Date | | |
| v. Amounts Due on a Note Final Maturity Date | | \$ 168,779.57 |
| vi. Total Principal Distribution Amount as defined by Indenture | | \$ 350,742.02 |
| vii. Actual Principal Distribution Amount based on amounts in Collection Fund | | \$ (181,962.45) |
| viii. Principal Distribution Amount Shortfall | | |
| ix. Noteholders' Principal Distribution Amount | | |
| Total Principal Distribution Amount Paid | | \$ - |

C.

| Additional Principal Paid | |
|-----------------------------------|---------------|
| Additional Principal Balance Paid | \$ 181,962.45 |

D.

| Reserve Fund Reconciliation | | |
|---|-----------|---------------|
| i. Beginning Balance | 5/31/2020 | \$ 383,467.65 |
| ii. Amounts, if any, necessary to reinstate 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 | 5/26/2020 | Paydown Factors | 6/25/2020 |
|------------------|------------------|-----------------|------------------|
| Note Balance | \$ 47,522,672.92 | | \$ 47,171,930.90 |
| Note Pool Factor | 1.0000000000 | 0.0073805196 | 0.9926194804 |

IX. Portfolio Characteristics

| Status | WAC | | Number of Loans | | WARM | | Principal Amount | | % | |
|-------------------------|---------------|---------------|-----------------|---------------|------------|------------|------------------------|------------------------|----------------|----------------|
| | 4/30/2020 | 5/31/2020 | 4/30/2020 | 5/31/2020 | 4/30/2020 | 5/31/2020 | 4/30/2020 | 5/31/2020 | 4/30/2020 | 5/31/2020 |
| Interim: | | | | | | | | | | |
| In School | | | | | | | | | | |
| Subsidized Loans | 6.619% | 6.573% | 19 | 16 | 154 | 157 | \$83,419.89 | \$66,424.89 | 0.15% | 0.12% |
| Unsubsidized Loans | 6.513% | 6.374% | 11 | 9 | 159 | 166 | \$46,911.44 | \$31,606.44 | 0.09% | 0.06% |
| Grace | | | | | | | | | | |
| Subsidized Loans | 6.800% | 6.800% | 4 | 7 | 123 | 123 | \$15,403.84 | \$32,398.84 | 0.03% | 0.06% |
| Unsubsidized Loans | 6.800% | 6.800% | 5 | 7 | 123 | 123 | \$19,967.00 | \$35,272.00 | 0.04% | 0.06% |
| Total Interim | 6.628% | 6.628% | 39 | 39 | 149 | 145 | \$165,702.17 | \$165,702.17 | 0.30% | 0.30% |
| Repayment | | | | | | | | | | |
| Active | | | | | | | | | | |
| 0-30 Days Delinquent | 6.244% | 6.205% | 9,417 | 8,521 | 164 | 165 | \$36,277,643.00 | \$32,581,142.60 | 65.80% | 59.51% |
| 31-60 Days Delinquent | 6.800% | 0.000% | 2 | 0 | 58 | 0 | \$2,499.00 | \$0.00 | 0.00% | 0.00% |
| 61-90 Days Delinquent | 0.000% | 6.800% | 0 | 3 | 54 | 0 | \$0.00 | \$5,859.34 | 0.00% | 0.01% |
| 91-120 Days Delinquent | 6.800% | 0.000% | 1 | 0 | 50 | 0 | \$3,359.66 | \$0.00 | 0.01% | 0.00% |
| 121-150 Days Delinquent | 0.000% | 0.000% | 0 | 0 | 0 | 0 | \$0.00 | \$0.00 | 0.00% | 0.00% |
| 151-180 Days Delinquent | 0.000% | 0.000% | 0 | 0 | 0 | 0 | \$0.00 | \$0.00 | 0.00% | 0.00% |
| 181-210 Days Delinquent | 0.000% | 0.000% | 0 | 0 | 0 | 0 | \$0.00 | \$0.00 | 0.00% | 0.00% |
| 211-240 Days Delinquent | 0.000% | 0.000% | 0 | 0 | 0 | 0 | \$0.00 | \$0.00 | 0.00% | 0.00% |
| 241-270 Days Delinquent | 0.000% | 0.000% | 0 | 0 | 0 | 0 | \$0.00 | \$0.00 | 0.00% | 0.00% |
| 271-300 Days Delinquent | 0.000% | 0.000% | 0 | 0 | 0 | 0 | \$0.00 | \$0.00 | 0.00% | 0.00% |
| >300 Days Delinquent | 6.399% | 6.747% | 3 | 8 | 47 | 67 | \$5,610.53 | \$42,306.32 | 0.01% | 0.08% |
| Deferment | | | | | | | | | | |
| Subsidized Loans | 5.916% | 5.865% | 597 | 531 | 149 | 153 | \$1,729,505.16 | \$1,530,650.35 | 3.14% | 2.80% |
| Unsubsidized Loans | 6.453% | 6.351% | 436 | 382 | 167 | 170 | \$2,194,107.66 | \$1,874,512.72 | 3.98% | 3.42% |
| Forbearance | | | | | | | | | | |
| Subsidized Loans | 5.918% | 5.979% | 1,515 | 1,967 | 154 | 152 | \$5,507,046.43 | \$7,054,147.78 | 9.99% | 12.89% |
| Unsubsidized Loans | 6.640% | 6.679% | 1,294 | 1,693 | 175 | 177 | \$8,732,323.37 | \$11,136,409.05 | 15.84% | 20.34% |
| Total Repayment | 6.273% | 6.269% | 13,265 | 13,105 | 164 | 166 | \$54,452,094.81 | \$54,225,028.16 | 98.77% | 99.05% |
| Claims In Process | 6.648% | 7.092% | 87 | 56 | 138 | 153 | \$514,247.62 | \$355,231.12 | 0.93% | 0.65% |
| Aged Claims Rejected | | | | | | | | | 0.00% | 0.00% |
| Grand Total | 6.28% | 6.28% | 13,391 | 13,200 | 164 | 165 | \$55,132,044.60 | \$54,745,961.45 | 100.00% | 100.00% |

X. Portfolio Characteristics by School and Program as of

| Loan Type | WAC | | WARM | Number of Loans | Principal Amount | % |
|---|--------------|-----------|------------|-----------------|-------------------------|----------------|
| | 5/31/2020 | 6/30/2020 | | | | |
| Consolidation - Subsidized | 5.447% | | 182 | 101 | \$ 1,527,798.66 | 2.79% |
| Consolidation - Unsubsidized | 6.441% | | 218 | 103 | 2,221,374.78 | 4.06% |
| Stafford Subsidized | 6.024% | | 147 | 7,223 | 21,387,944.55 | 39.07% |
| Stafford Unsubsidized | 6.049% | | 180 | 5,328 | 23,555,690.58 | 43.03% |
| PLUS Loans | 8.193% | | 145 | 445 | 6,053,152.88 | 11.06% |
| Total | 6.28% | | 165 | 13,200 | \$ 54,745,961.45 | 100.00% |
| School Type | | | | | | |
| 4 Year College | 6.327% | | 161 | 9,256 | \$ 38,860,566.87 | 70.98% |
| Graduate *** | 0.000% | | 0 | 0 | \$ 0.00 | 0.00% |
| Proprietary, Tech, Vocational and Other | 6.123% | | 163 | 1,856 | 9,079,420.96 | 16.58% |
| 2 Year College | 6.184% | | 166 | 2,088 | 6,805,973.62 | 12.43% |
| Total | 6.28% | | 165 | 13,200 | \$ 54,745,961.45 | 100.00% |

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

XI. Servicer Totals

| 6/30/2020 | |
|------------------|--------|
| \$ 54,745,961.45 | Moheia |
| \$ - | AES |
| \$ 54,745,961.45 | Total |

| XII. Collateral Tables as of 5/31/2020 | | | |
|---|-----------------|-------------------|----------------------|
| Distribution of the Student Loans by Geographic Location * | | | |
| Location | Number of Loans | Principal Balance | Percent by Principal |
| Unknown | 23 | \$ 367,112.43 | 0.67% |
| Armed Forces Americas | 0 | - | 0.00% |
| Armed Forces Africa | 4 | 26,437.16 | 0.05% |
| Alaska | 16 | 46,166.49 | 0.08% |
| Alabama | 228 | 1,144,349.66 | 2.09% |
| Armed Forces Pacific | 1 | 4,682.67 | 0.01% |
| Arkansas | 414 | 1,533,531.92 | 2.80% |
| American Samoa | 0 | - | 0.00% |
| Arizona | 82 | 401,737.78 | 0.73% |
| California | 274 | 1,977,609.07 | 3.61% |
| Colorado | 101 | 710,949.64 | 1.30% |
| Connecticut | 128 | 343,652.07 | 0.63% |
| District of Columbia | 12 | 73,501.67 | 0.13% |
| Delaware | 6 | 90,485.77 | 0.17% |
| Florida | 265 | 1,011,094.10 | 1.85% |
| Georgia | 222 | 1,000,400.35 | 1.83% |
| Guam | 6 | 15,270.68 | 0.03% |
| Hawaii | 20 | 95,892.00 | 0.18% |
| Iowa | 43 | 185,895.53 | 0.34% |
| Idaho | 21 | 62,837.46 | 0.11% |
| Illinois | 683 | 2,310,446.29 | 4.22% |
| Indiana | 68 | 201,004.95 | 0.37% |
| Kansas | 338 | 1,210,017.69 | 2.21% |
| Kentucky | 32 | 155,545.10 | 0.28% |
| Louisiana | 148 | 566,578.38 | 1.03% |
| Massachusetts | 150 | 591,510.29 | 1.08% |
| Maryland | 58 | 329,312.39 | 0.60% |
| Maine | 13 | 68,170.45 | 0.12% |
| Michigan | 57 | 153,090.59 | 0.28% |
| Minnesota | 66 | 318,514.76 | 0.58% |
| Missouri | 5,967 | 21,680,647.71 | 39.60% |
| Mariana Islands | 0 | - | 0.00% |
| Mississippi | 1,885 | 8,614,910.40 | 15.74% |
| Montana | 4 | 16,471.06 | 0.03% |
| North Carolina | 124 | 879,861.98 | 1.61% |
| North Dakota | 8 | 27,259.38 | 0.05% |
| Nebraska | 45 | 289,950.15 | 0.53% |
| New Hampshire | 4 | 46,450.09 | 0.08% |
| New Jersey | 48 | 485,834.77 | 0.89% |
| New Mexico | 17 | 101,235.80 | 0.18% |
| Nevada | 36 | 148,979.89 | 0.27% |
| New York | 259 | 1,454,324.16 | 2.66% |
| Ohio | 62 | 303,493.86 | 0.55% |
| Oklahoma | 82 | 311,769.54 | 0.57% |
| Oregon | 49 | 177,399.82 | 0.32% |
| Pennsylvania | 68 | 397,477.07 | 0.73% |
| Puerto Rico | 2 | 1,987.19 | 0.00% |
| Rhode Island | 19 | 77,607.40 | 0.14% |
| South Carolina | 39 | 290,346.87 | 0.53% |
| South Dakota | 6 | 21,483.82 | 0.04% |
| Tennessee | 192 | 952,072.94 | 1.74% |
| Texas | 571 | 2,403,120.53 | 4.39% |
| Utah | 18 | 37,120.87 | 0.07% |
| Virginia | 93 | 541,091.54 | 0.99% |
| Virgin Islands | 2 | 8,585.82 | 0.02% |
| Vermont | 2 | 10,182.59 | 0.02% |
| Washington | 72 | 350,706.82 | 0.64% |
| Wisconsin | 30 | 70,287.35 | 0.13% |
| West Virginia | 6 | 27,971.75 | 0.05% |
| Wyoming | 11 | 21,551.94 | 0.04% |
| | 13,200 | \$ 54,745,961.45 | 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 | 143 | 860,588.09 | 1.57% |
| 708 - CSLP | 5 | 19,160.71 | 0.03% |
| 712 - FGLP | 1 | 3,776.65 | 0.01% |
| 717 - ISAC | 362 | 1,094,680.54 | 2.00% |
| 719 | 0 | - | 0.00% |
| 721 - KHEAA | 314 | 1,459,220.33 | 2.67% |
| 722 - LASFAC | 26 | 84,851.16 | 0.15% |
| 723FAME | 0 | - | 0.00% |
| 725 - ASA | 237 | 1,188,529.37 | 2.17% |
| 726 - MHEAA | 0 | - | 0.00% |
| 729 - MDHE | 7,458 | 27,714,095.27 | 50.62% |
| 730 - MGSLLP | 0 | - | 0.00% |
| 731 - NSLP | 1,233 | 6,234,949.43 | 11.39% |
| 734 - NJ HIGHER ED | 0 | - | 0.00% |
| 736 - NYSHESC | 242 | 1,203,146.50 | 2.20% |
| 740 - OGSLP | 18 | 119,518.62 | 0.22% |
| 741 OSAC | 0 | - | 0.00% |
| 742 - PHEAA | 19 | 247,036.46 | 0.45% |
| 744 - RIHEAA | 0 | - | 0.00% |
| 746 - EAC | 2 | 2,499.00 | 0.00% |
| 747 - TSAC | 0 | - | 0.00% |
| 748 - TGSLC | 727 | 2,939,116.72 | 5.37% |
| 751 - ECHC | 0 | - | 0.00% |
| 753 - NELA | 0 | - | 0.00% |
| 755 - GLHEC | 1,467 | 6,802,249.26 | 12.43% |
| 800 - USAF | 0 | - | 0.00% |
| 836 - USAF | 0 | - | 0.00% |
| 927 - ECMC | 376 | 1,927,314.26 | 3.52% |
| 951 - ECMC | 550 | 2,845,229.08 | 5.20% |
| | 13,200 | \$ 54,745,961.45 | 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 | 1,291 | \$ 918,348.45 | 1.68% |
| 24 TO 35 | 738 | 1,135,188.48 | 2.07% |
| 36 TO 47 | 742 | 1,437,319.25 | 2.63% |
| 48 TO 59 | 510 | 1,317,718.24 | 2.41% |
| 60 TO 71 | 516 | 1,359,451.80 | 2.48% |
| 72 TO 83 | 431 | 1,464,310.54 | 2.67% |
| 84 TO 95 | 448 | 1,916,411.40 | 3.50% |
| 96 TO 107 | 420 | 1,894,399.91 | 3.46% |
| 108 TO 119 | 530 | 2,678,982.97 | 4.89% |
| 120 TO 131 | 644 | 2,435,150.93 | 4.45% |
| 132 TO 143 | 849 | 3,703,390.61 | 6.76% |
| 144 TO 155 | 818 | 3,974,504.08 | 7.26% |
| 156 TO 167 | 1,019 | 4,379,159.77 | 8.00% |
| 168 TO 179 | 1,004 | 4,894,971.48 | 8.94% |
| 180 TO 191 | 810 | 4,123,898.73 | 7.53% |
| 192 TO 203 | 608 | 3,581,648.07 | 6.54% |
| 204 TO 215 | 419 | 2,605,502.97 | 4.76% |
| 216 TO 227 | 314 | 2,281,686.96 | 4.17% |
| 228 TO 239 | 248 | 1,593,642.52 | 2.91% |
| 240 TO 251 | 177 | 1,316,803.57 | 2.41% |
| 252 TO 263 | 185 | 1,446,692.14 | 2.64% |
| 264 TO 275 | 103 | 1,011,025.42 | 1.85% |
| 276 TO 287 | 71 | 688,528.00 | 1.22% |
| 288 TO 299 | 42 | 283,424.71 | 0.52% |
| 300 TO 311 | 64 | 542,530.12 | 0.99% |
| 312 TO 323 | 18 | 209,304.91 | 0.38% |
| 324 TO 335 | 25 | 154,650.19 | 0.28% |
| 336 TO 347 | 19 | 316,807.88 | 0.58% |
| 348 TO 360 | 16 | 222,415.81 | 0.41% |
| 361 AND GREATER | 121 | 878,291.74 | 1.60% |
| | 13,200 | \$ 54,745,961.45 | 100.00% |

XII. Collateral Tables as of 5/31/2020 (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 | 48 | \$ 221,416.67 | 0.40% |
| REPAY YEAR 2 | 29 | 115,168.20 | 0.21% |
| REPAY YEAR 3 | 30 | 136,585.62 | 0.25% |
| REPAY YEAR 4 | 13,093 | 54,272,790.96 | 99.14% |
| Total | 13,200 | \$ 54,745,961.45 | 100.00% |

| Distribution of the Student Loans by Range of Principal Balance | | | |
|---|-----------------|-------------------------|----------------------|
| Principal balance | Number of Loans | Principal Balance | Percent by Principal |
| CREDIT BALANCE | 13 | \$(865.52) | 0.00% |
| \$499.99 OR LESS | 1,233 | 333,963.83 | 0.61% |
| \$500.00 TO \$999.99 | 1,287 | 940,423.05 | 1.72% |
| \$1000.00 TO \$1999.99 | 2,461 | 3,653,892.31 | 6.67% |
| \$2000.00 TO \$2999.99 | 2,005 | 5,028,400.91 | 9.18% |
| \$3000.00 TO \$3999.99 | 1,645 | 5,712,047.73 | 10.43% |
| \$4000.00 TO \$5999.99 | 1,977 | 9,732,915.70 | 17.78% |
| \$6000.00 TO \$7999.99 | 1,184 | 8,087,218.25 | 14.77% |
| \$8000.00 TO \$9999.99 | 602 | 5,302,310.24 | 9.69% |
| \$10000.00 TO \$14999.99 | 441 | 5,218,592.31 | 9.53% |
| \$15000.00 TO \$19999.99 | 150 | 2,565,839.29 | 4.69% |
| \$20000.00 TO \$24999.99 | 77 | 1,721,671.35 | 3.14% |
| \$25000.00 TO \$29999.99 | 38 | 1,017,161.82 | 1.86% |
| \$30000.00 TO \$34999.99 | 25 | 811,948.63 | 1.48% |
| \$35000.00 TO \$39999.99 | 20 | 737,915.97 | 1.35% |
| \$40000.00 TO \$44999.99 | 20 | 945,980.74 | 1.55% |
| \$45000.00 TO \$49999.99 | 6 | 279,732.46 | 0.51% |
| \$50000.00 TO \$54999.99 | 7 | 368,227.65 | 0.67% |
| \$55000.00 TO \$59999.99 | 9 | 512,629.18 | 0.94% |
| \$60000.00 TO \$64999.99 | 7 | 433,848.92 | 0.79% |
| \$65000.00 TO \$69999.99 | 3 | 203,001.58 | 0.37% |
| \$70000.00 TO \$74999.99 | 1 | 72,960.96 | 0.13% |
| \$75000.00 TO \$79999.99 | 0 | - | 0.00% |
| \$80000.00 TO \$84999.99 | 3 | 252,492.33 | 0.46% |
| \$85000.00 TO \$89999.99 | 0 | - | 0.00% |
| \$90000.00 AND GREATER | 6 | 915,651.76 | 1.67% |
| Total | 13,200 | \$ 54,745,961.45 | 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 | 14 | \$ 36,354.69 | 0.07% |
| OCTOBER 1, 1993 - JUNE 30, 2006 | 4,990 | 16,148,235.58 | 29.50% |
| JULY 1, 2006 - PRESENT | 8,196 | 38,561,371.18 | 70.44% |
| Total | 13,200 | \$ 54,745,961.45 | 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 | 13,133 | \$ 54,342,564.67 | 99.26% |
| 31 to 60 | 0 | - | 0.00% |
| 61 to 90 | 3 | 5,859.34 | 0.01% |
| 91 to 120 | 0 | - | 0.00% |
| 121 and Greater | 64 | 397,537.44 | 0.73% |
| Total | 13,200 | \$ 54,745,961.45 | 100.00% |

| Distribution of the Student Loans by Interest Rate | | | |
|--|-----------------|-------------------------|----------------------|
| Interest Rate | Number of Loans | Principal Balance | Percent by Principal |
| 1.99% OR LESS | 225 | \$ 468,277.94 | 0.86% |
| 2.00% TO 2.49% | 6 | 12,613.90 | 0.02% |
| 2.50% TO 2.99% | 27 | 134,457.37 | 0.25% |
| 3.00% TO 3.49% | 24 | 203,789.72 | 0.37% |
| 3.50% TO 3.99% | 168 | 794,860.69 | 1.45% |
| 4.00% TO 4.49% | 1,082 | 2,707,469.27 | 4.95% |
| 4.50% TO 4.99% | 3,536 | 11,090,497.76 | 20.26% |
| 5.00% TO 5.49% | 140 | 830,442.92 | 1.52% |
| 5.50% TO 5.99% | 50 | 326,237.90 | 0.60% |
| 6.00% TO 6.49% | 42 | 384,169.07 | 0.70% |
| 6.50% TO 6.99% | 7,502 | 31,014,459.58 | 56.65% |
| 7.00% TO 7.49% | 22 | 300,915.58 | 0.55% |
| 7.50% TO 7.99% | 5 | 163,856.64 | 0.30% |
| 8.00% TO 8.49% | 68 | 1,088,959.37 | 1.95% |
| 8.50% TO 8.99% | 288 | 4,867,897.84 | 8.89% |
| 9.00% OR GREATER | 15 | 377,055.90 | 0.69% |
| Total | 13,200 | \$ 54,745,961.45 | 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 | 13,081 | \$ 53,966,325.13 | 98.56% |
| 91 DAY T-BILL INDEX | 119 | 789,636.32 | 1.44% |
| Total | 13,200 | \$ 54,745,961.45 | 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 | 1,972 | \$ 7,174,504.78 | 13.11% |
| PRE-APRIL 1, 2006 | 4,824 | 15,679,854.51 | 28.64% |
| PRE-OCTOBER 1, 1993 | 14 | 36,354.69 | 0.07% |
| PRE-OCTOBER 1, 2007 | 6,390 | 31,855,247.47 | 58.19% |
| Total | 13,200 | \$ 54,745,961.45 | 100.00% |

| XIII. Interest Rates for Next Distribution Date | | | |
|---|-----------|--------|-------------|
| Notes | CUSIP | Spread | Coupon Rate |
| Notes | 606072LA2 | 0.83% | 0.99625% |
| LIBOR Rate for Accrual Period | | | 0.1683% |
| First Date in Accrual Period | | | 5/26/20 |
| Last Date in Accrual Period | | | 6/24/20 |
| Days in Accrual Period | | | 30 |

| XIV. CPR Rate | | | | | |
|-------------------|-----------------------|---------------------|-----------------------|-------------------|-------------------|
| Distribution Date | Adjusted Pool Balance | Current Monthly CPR | *** | | Prepayment Volume |
| | | | Annual Cumulative CPR | Prepayment Volume | |
| 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% | 15.80% | 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% | 1,725,460.96 | |
| 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 | 121,404,587.55 | 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 | 110,765,927.51 | 0.81% | 11.62% | 897,580.74 | |
| 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 | 102,786,682.06 | 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 | 98,532,359.20 | 1.47% | 11.90% | 1,444,896.26 | |
| 5/25/2017 | 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 | |
| 7/25/2017 | 93,534,039.94 | 1.79% | 12.71% | 1,671,514.26 | |
| 8/25/2017 | 91,600,419.08 | 1.19% | 13.06% | 1,086,521.76 | |
| 9/25/2017 | 90,066,606.06 | 1.28% | 12.99% | 1,155,537.77 | |
| 10/25/2017 | 88,636,245.79 | 0.78% | 12.75% | 689,934.02 | |
| 11/27/2017 | 87,518,161.71 | 1.36% | 13.39% | 1,188,538.59 | |
| 12/26/2017 | 86,167,694.31 | 1.03% | 13.27% | 888,025.28 | |
| 1/25/2018 | 84,984,595.72 | 0.80% | 13.06% | 677,398.20 | |
| 2/26/2018 | 83,892,905.87 | 1.19% | 13.24% | 1,002,360.34 | |
| 3/26/2018 | 82,645,002.42 | 1.20% | 13.31% | 968,891.67 | |
| 4/25/2018 | 81,700,008.50 | 1.25% | 13.13% | 1,019,188.35 | |
| 5/25/2018 | 80,242,092.73 | 1.79% | 13.81% | 1,437,304.51 | |
| 6/25/2018 | 78,645,702.50 | 1.16% | 13.59% | 908,617.64 | |
| 7/25/2018 | 77,428,816.14 | 1.97% | 13.72% | 1,526,148.77 | |
| 8/27/2018 | 75,671,794.50 | 1.09% | 13.67% | 825,725.14 | |
| 9/25/2018 | 74,645,418.89 | 1.55% | 13.89% | 1,160,404.92 | |
| 10/25/2018 | 73,311,081.21 | 1.37% | 14.42% | 1,001,067.14 | |
| 11/26/2018 | 72,340,829.72 | 1.42% | 14.46% | 1,025,495.06 | |
| 12/26/2018 | 71,241,517.47 | 1.31% | 14.71% | 930,546.32 | |
| 1/25/2019 | 70,241,977.41 | 1.23% | 15.13% | 863,998.41 | |
| 2/25/2019 | 69,190,217.29 | 1.36% | 15.28% | 936,062.85 | |
| 3/25/2019 | 68,217,735.63 | 1.45% | 15.46% | 990,652.42 | |
| 4/25/2019 | 67,111,195.82 | 1.67% | 15.87% | 1,123,816.77 | |
| 5/28/2019 | 65,884,443.14 | 1.77% | 15.85% | 1,169,442.29 | |
| 6/25/2019 | 64,528,200.38 | 1.33% | 16.03% | 857,630.40 | |
| 7/25/2019 | 63,546,834.53 | 0.94% | 15.18% | 598,008.17 | |
| 8/26/2019 | 62,822,683.53 | 1.44% | 15.49% | 906,374.91 | |
| 9/25/2019 | 61,811,823.99 | 0.81% | 14.88% | 502,877.68 | |
| 10/25/2019 | 61,215,481.07 | 0.99% | 14.54% | 608,670.58 | |
| 11/25/2019 | 60,489,601.11 | 0.93% | 14.11% | 564,705.88 | |
| 12/26/2019 | 59,748,012.00 | 0.64% | 13.53% | 382,366.68 | |
| 1/27/2020 | 59,161,559.28 | 1.03% | 13.37% | 606,773.63 | |
| 2/25/2020 | 58,383,462.11 | 0.71% | 12.80% | 416,774.66 | |
| 3/25/2020 | 57,910,010.35 | 0.77% | 12.20% | 446,699.36 | |
| 4/27/2020 | 57,393,588.46 | 1.11% | 11.68% | 633,930.57 | |
| 5/26/2020 | 56,655,239.11 | 0.97% | 10.96% | 547,314.37 | |
| 6/25/2020 | 56,288,954.39 | 0.61% | 10.32% | 342,277.68 | |

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

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