

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									
	11/30/2016		Activity	12/31/2016					
i. Portfolio Principal Balance	\$	578,930,762.02	\$	(7,069,131.21)	\$	571,861,630.81			
ii. Interest Expected to be Capitalized		3,770,850.34				3,642,185.11			
iii. Pool Balance (i + ii)	\$	582,701,612.36			\$	575,503,815.92			
iv. Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)	\$	584,175,817.39			\$	576,960,569.95			
v. Other Accrued Interest	\$	11,908,529.64			\$	12,074,646.59			
vi. Weighted Average Coupon (WAC)		5.271%				5.269%			
vii. Weighted Average Remaining Months to Maturity (WARM)		148				148			
viii. Number of Loans		114,732				113,196			
ix. Number of Borrowers		51,763				51,015			
x. Average Borrower Indebtedness	\$	11,184.26			\$	11,209.68			
xi. Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))		0.350%				0.439%			
xii. Parity Ratio (Adjusted Pool Balance / Bonds Outstanding after Distributions)		107.20%				107.46%			
Adjusted Pool Balance	\$	584,175,817.39			\$	576,960,569.95			
Bonds Outstanding after Distribution	\$	544,935,828.98			\$	536,895,703.51			
Informational purposes only:									
Cash in Transit at month end	\$	1,071,223.18			\$	1,084,281.91			
Outstanding Debt Adjusted for Cash in Transit	\$	543,864,605.80			\$	535,811,421.60			
Pool Balance to Original Pool Balance		60.29%				59.54%			
Adjusted Parity Ratio (includes cash in transit used to pay down debt)		107.41%				107.68%			
B. Notes									
	CUSIP	Spread	Coupon Rate	12/27/2016	%	Interest Due	1/25/2017	%	
i. Notes	606072L80	0.55%	1.30611%	\$ 544,935,828.98	100.00%	\$ 573,351.05	\$ 536,895,703.51	100.00%	
				\$ 544,935,828.98	100.00%	\$ 573,351.05	\$ 536,895,703.51	100.00%	
iii. Total Notes									
				\$ 544,935,828.98	100.00%	\$ 573,351.05	\$ 536,895,703.51	100.00%	
LIBOR Rate Notes:									
LIBOR Rate for Accrual Period	0.756110%	Collection Period:			Record Date	1/24/2017			
First Date in Accrual Period	12/27/2016	First Date in Collection Period		12/1/2016	Distribution Date	1/25/2017			
Last Date in Accrual Period	1/24/2017	Last Date in Collection Period		12/31/2016					
Days in Accrual Period	29								
C. Reserve Fund									
	11/30/2016		12/31/2016						
i. Required Reserve Fund Balance		0.25%		0.25%					
ii. Specified Reserve Fund Balance	\$	1,456,754.03		\$	1,449,864.35				
iii. Reserve Fund Floor Balance	\$	1,449,864.35		\$	1,449,864.35				
iv. Reserve Fund Balance after Distribution Date	\$	1,456,754.03		\$	1,449,864.35				
D. Other Fund Balances									
	11/30/2016		12/31/2016						
i. Collection Fund*	\$	9,144,032.28		\$	9,869,188.88				
ii. Capitalized Interest Fund	\$	-		\$	-				
iii. Department Rebate Fund	\$	2,715,687.98		\$	1,326,421.68				
iv. Acquisition Fund	\$	-		\$	-				
(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".)									
Total Fund Balances	\$	13,316,474.29		\$	12,645,474.91				

IV. Transactions for the Time Period		12/1/2016-12/31/2016	
A.	Student Loan Principal Collection Activity		
i.	Regular Principal Collections	\$	4,307,533.68
ii.	Principal Collections from Guarantor		1,847,185.18
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		2,356,320.45
vi.	Other System Adjustments		-
vii.	Total Principal Collections	\$	8,511,039.31
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs	\$	1,086.07
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		1,566.76
iv.	Capitalized Interest		(1,030,015.60)
v.	Total Non-Cash Principal Activity	\$	(1,027,362.77)
C.	Student Loan Principal Additions		
i.	New Loan Additions	\$	(414,545.33)
ii.	Total Principal Additions	\$	(414,545.33)
D.	Total Student Loan Principal Activity (A-vii + B-v + C-ii)	\$	7,069,131.21
E.	Student Loan Interest Activity		
i.	Regular Interest Collections	\$	1,205,251.49
ii.	Interest Claims Received from Guarantors		51,390.94
iii.	Late Fees & Other		15,911.60
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		91,763.13
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		(2,765,524.03)
ix.	Interest Benefit Payments		722,847.80
x.	Total Interest Collections	\$	(678,359.07)
F.	Student Loan Non-Cash Interest Activity		
i.	Interest Losses - Claim Write-offs	\$	22,627.45
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(1,811,287.00)
iv.	Capitalized Interest		1,030,015.60
v.	Total Non-Cash Interest Adjustments	\$	(758,643.95)
G.	Student Loan Interest Additions		
i.	New Loan Additions	\$	(16,941.61)
ii.	Total Interest Additions	\$	(16,941.61)
H.	Total Student Loan Interest Activity (E-x + F-v + G-ii)	\$	(1,453,944.63)
I.	Defaults Paid this Month (All + Eii)	\$	1,898,576.12
J.	Cumulative Defaults Paid to Date	\$	144,466,498.22
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	11/30/2016	\$ 3,770,850.34
	Interest Capitalized into Principal During Collection Period (B-iv)		(1,030,015.60)
	Change in Interest Expected to be Capitalized		901,350.37
	Interest Expected to be Capitalized - Ending (III - A-ii)	12/31/2016	\$ 3,642,185.11

V. Cash Receipts for the Time Period		12/1/2016-12/31/2016	
A.	Principal Collections		
i.	Principal Payments Received - Cash	\$	6,154,718.86
ii.	Principal Received from Loans Consolidated		2,356,320.45
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	Total Principal Collections	\$	8,511,039.31
B.	Interest Collections		
i.	Interest Payments Received - Cash	\$	1,256,642.43
ii.	Interest Received from Loans Consolidated		91,763.13
iii.	Interest Payments Received - Special Allowance and Interest Benefit Payments		(2,042,676.23)
iv.	Interest Payments Received - Servicer Repurchases/Reimbursements		-
v.	Interest Payments Received - Seller Repurchases/Reimbursements		-
vi.	Late Fees & Other		15,911.60
vii.	Total Interest Collections	\$	(678,359.07)
C.	Other Reimbursements	\$	-
D.	Investment Earnings	\$	2,913.42
E.	Total Cash Receipts during Collection Period	\$	7,835,593.66

VI. Cash Payment Detail and Available Funds for the Time Period		12/1/2016-12/31/2016	
Funds Previously Remitted: Collection Account			
A.	Joint Sharing Agreement Payments	\$	-
B.	Trustee Fees	\$	(23,713.26)
C.	Servicing Fees	\$	(412,746.98)
D.	Administration Fees	\$	(72,837.70)
E.	Transfer to Department Rebate Fund	\$	(653,409.93)
F.	Monthly Rebate Fees	\$	(260,308.63)
G.	Interest Payments on Notes	\$	(556,210.93)
H.	Transfer to Reserve Fund	\$	-
I.	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments	\$	(6,753,699.75)
J.	Carryover Servicing Fees	\$	-
K.	Collection Fund Reconciliation		
i.	Beginning Balance:	11/30/2016	\$ 9,144,032.28
ii.	Principal Paid During Collection Period (I)		(6,753,699.75)
iii.	Interest Paid During Collection Period (G)		(556,210.93)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		7,832,680.24
v.	Deposits in Transit		1,605,039.12
vi.	Payments out During Collection Period (A + B + C + D + E + F + H + J)		(1,423,016.50)
vii.	Total Investment Income Received for Month (V-D)		2,913.42
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		17,451.00
xii.	Funds Available for Distribution	\$	9,869,188.88

VII. Waterfall for Distribution

		Distributions	Remaining Funds Balance
A.	Total Available Funds For Distribution	\$ 9,869,188.88	\$ 9,869,188.88
B.	Joint Sharing Agreement Payments, repurchases, misc receipts	\$ (12,610.21)	\$ 9,881,799.09
C.	Trustee Fee	\$ 7,719.92	\$ 9,874,079.17
D.	Servicing Fee	\$ 407,648.54	\$ 9,466,430.63
E.	Administration Fee	\$ 71,937.98	\$ 9,394,492.65
F.	Department Rebate Fund	\$ 530,354.28	\$ 8,864,138.37
G.	Monthly Rebate Fees	\$ 257,551.53	\$ 8,606,586.84
H.	Interest Payments on Notes	\$ 573,351.05	\$ 8,033,235.79
I.	Reserve Fund Deposits + Acquisition Funds Deposits+Capitalized Interest Deposit	\$ (6,880.68)	\$ 8,040,125.47
J.	Principal Distribution Amount	\$ 8,040,125.47	\$ -
K.	Carryover Servicing Fees	\$ -	\$ -
L.	Accelerated payment of principal to noteholders	\$ -	\$ -
M.	Remaining amounts to Authority	\$ -	\$ -

VIII. Distributions

A.		
Distribution Amounts	Combined	Class A-1
i. Monthly Interest Due	\$ 573,351.05	\$ 573,351.05
ii. Monthly Interest Paid	\$ 573,351.05	\$ 573,351.05
iii. Interest Shortfall	\$ -	\$ -
iv. Interest Carryover Due	\$ -	\$ -
v. Interest Carryover Paid	\$ -	\$ -
vi. Interest Carryover	\$ -	\$ -
vii. Monthly Principal Paid	\$ 8,040,125.47	\$ 8,040,125.47
viii. Total Distribution Amount	\$ 8,613,476.52	\$ 8,613,476.52

B.		
Principal Distribution Amount Reconciliation		
i. Notes Outstanding as of	11/30/2016	\$ 544,935,828.98
ii. Adjusted Pool Balance as of	12/31/2016	\$ 576,960,569.95
iii. Less Specified Overcollateralization Amount		\$ 52,445,715.81
iv. Adjusted Pool Balance Less Specified Overcollateralization Amount		\$ 524,514,854.14
v. Excess		\$ 20,420,974.84
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		\$ 20,420,974.84
ix. Actual Principal Distribution Amount based on amounts in Collection Fund		\$ 8,040,125.47
x. Principal Distribution Amount Shortfall		\$ 12,380,849.37
xi. Noteholders' Principal Distribution Amount		\$ 8,040,125.47
Total Principal Distribution Amount Paid		\$ 8,040,125.47

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

D.		
Reserve Fund Reconciliation		
i. Beginning Balance	11/30/2016	\$ 1,456,754.03
ii. Amounts, if any, necessary to reinstate the balance		\$ -
iii. Total Reserve Fund Balance Available		\$ 1,456,754.03
iv. Required Reserve Fund Balance		\$ 1,449,864.35
v. Excess Reserve - Apply to Collection Fund		\$ 6,889.68
vi. Ending Reserve Fund Balance		\$ 1,449,864.35

E.			
Note Balances	12/27/2016	Paydown Factors	1/25/2017
Note Balance	\$ 544,935,828.98		\$ 536,895,703.51
Note Pool Factor	1.000000000	0.0147542610	0.9852457390

IX. Portfolio Characteristics											
Status	WAC		Number of Loans		WARM		Principal Amount		%		
	11/30/2016	12/31/2016	11/30/2016	12/31/2016	11/30/2016	12/31/2016	11/30/2016	12/31/2016	11/30/2016	12/31/2016	
Interim:											
In School											
Subsidized Loans	5.630%	5.685%	256	221	145	147	\$ 885,613.72	\$ 759,090.71	0.15%	0.13%	
Unsubsidized Loans	5.483%	5.461%	204	179	148	150	754,339.37	645,517.10	0.13%	0.11%	
Grace											
Subsidized Loans	5.553%	5.361%	64	84	118	121	217,312.75	302,333.14	0.04%	0.05%	
Unsubsidized Loans	5.505%	5.225%	44	64	122	123	147,871.45	243,510.75	0.03%	0.04%	
Total Interim	5.557%	5.503%	568	548	442	141	\$ 2,005,137.29	\$ 1,950,457.70	0.35%	0.34%	
Repayment											
Active											
0-30 Days Delinquent	5.234%	5.239%	83,607	83,525	147	147	\$ 424,137,331.18	\$ 425,363,777.68	73.26%	74.38%	
31-60 Days Delinquent	5.375%	5.371%	3,826	3,223	151	151	20,065,699.39	18,050,633.78	3.47%	3.16%	
61-90 Days Delinquent	5.378%	5.326%	2,201	1,825	150	136	11,279,011.77	8,759,771.28	1.95%	1.53%	
91-120 Days Delinquent	5.499%	5.430%	1,450	1,473	148	148	7,943,072.91	7,660,457.95	1.37%	1.34%	
121-150 Days Delinquent	5.359%	5.626%	1,085	1,109	150	151	5,631,803.11	6,296,198.06	0.97%	1.10%	
151-180 Days Delinquent	5.412%	5.249%	2,509	738	153	153	12,381,092.94	3,788,765.39	2.14%	0.66%	
181-210 Days Delinquent	5.257%	5.350%	1,418	2,000	133	133	6,355,508.66	9,372,617.54	1.10%	1.64%	
211-240 Days Delinquent	5.331%	5.246%	638	1,268	128	132	2,737,320.10	5,514,596.23	0.47%	0.96%	
241-270 Days Delinquent	5.089%	5.221%	583	501	142	142	2,868,713.11	2,511,385.37	0.50%	0.44%	
271-300 Days Delinquent	5.268%	5.348%	386	451	128	128	1,823,182.48	1,944,201.20	0.31%	0.34%	
>300 Days Delinquent	5.787%	6.756%	17	13	119	142	52,123.27	118,015.31	0.01%	0.02%	
Deferment											
Subsidized Loans	5.012%	5.020%	5,982	5,518	153	154	20,880,138.58	19,180,925.40	3.61%	3.35%	
Unsubsidized Loans	5.423%	5.479%	4,162	3,847	181	182	23,074,045.63	21,249,963.10	3.99%	3.72%	
Forbearance											
Subsidized Loans	5.123%	5.081%	2,645	3,036	142	143	12,160,731.06	13,263,128.65	2.10%	2.32%	
Unsubsidized Loans	5.860%	5.685%	2,169	2,517	162	161	18,097,738.30	19,488,317.07	3.13%	3.41%	
Total Repayment	5.268%	5.267%	112,678	111,084	148	149	\$ 669,507,512.50	\$ 662,572,764.01	98.37%	98.38%	
Claims In Process	5.474%	5.316%	1,486	1,564	141	141	\$ 7,418,112.23	\$ 7,336,415.10	1.28%	1.28%	
Aged Claims Rejected											
Grand Total	6.271%	5.269%	114,732	113,196	148	148	\$ 578,930,762.02	\$ 571,861,630.81	100.00%	100.00%	

X. Portfolio Characteristics by School and Program as of 12/31/2016							
Loan Type	WAC	WARM	Number of Loans		Principal Amount		%
Consolidation - Subsidized	4.951%	157	10,934	\$ 127,039,167.86		22.22%	
Consolidation - Unsubsidized	5.425%	181	10,980	161,817,512.94		28.30%	
Stafford Subsidized	5.063%	117	52,344	127,901,214.99		22.37%	
Stafford Unsubsidized	5.268%	136	36,276	134,129,494.78		23.45%	
PLUS Loans	7.246%	112	2,662	20,974,240.34		3.67%	
Total	5.269%	148	113,196	\$ 571,861,630.81		100.00%	
School Type							
4 Year College	5.266%	149	76,560	\$ 416,017,256.46		72.76%	
Graduate	5.970%	157	24	171,654.45		0.03%	
Proprietary, Tech, Vocational and Other	5.274%	152	17,900	92,928,233.60		16.25%	
2 Year College	5.277%	137	18,712	62,744,487.30		10.97%	
Total	5.269%	148	113,196	\$ 571,861,630.81		100.00%	

XI. Servicer Totals 12/31/2016		
\$ 571,861,630.81	Mohela	
-	AES	
\$ 571,861,630.81	Total	

XII. Collateral Tables as of 12/31/2016

Distribution of the Student Loans by Geographic Location *			
Location	Number of Loans	Principal Balance	Percent by Principal
Unknown	174	\$ 1,266,058.90	0.22%
Armed Forces Americas	0		0.00%
Armed Forces Africa	57	243,297.82	0.04%
Alaska	166	633,412.11	0.11%
Alabama	1,369	6,451,618.75	1.13%
Armed Forces Pacific	31	197,855.46	0.03%
Arkansas	11,071	45,041,833.23	7.88%
American Samoa	1	26,801.60	0.00%
Arizona	1,001	5,991,194.01	1.05%
California	5,659	31,638,079.00	5.53%
Colorado	860	6,716,210.95	1.17%
Connecticut	337	2,519,459.28	0.44%
District of Columbia	125	650,753.47	0.11%
Delaware	69	528,629.94	0.09%
Florida	1,850	10,935,730.14	1.91%
Georgia	1,737	10,770,931.73	1.88%
Guam	7	10,049.79	0.00%
Hawaii	184	1,199,417.39	0.21%
Iowa	433	2,636,121.02	0.46%
Idaho	146	719,481.71	0.13%
Illinois	5,544	25,144,918.35	4.40%
Indiana	506	2,727,965.89	0.48%
Kansas	1,998	11,675,488.43	2.04%
Kentucky	493	2,833,407.03	0.50%
Louisiana	663	2,698,362.93	0.47%
Massachusetts	623	5,096,032.66	0.89%
Maryland	559	3,574,386.85	0.63%
Maine	103	769,950.43	0.13%
Michigan	453	2,280,414.31	0.40%
Minnesota	1,281	6,513,120.28	1.14%
Missouri	47,804	248,906,987.62	43.53%
Mariana Islands	1	3,517.75	0.00%
Mississippi	10,127	36,150,175.66	6.32%
Montana	83	498,276.57	0.09%
North Carolina	1,332	6,116,829.13	1.07%
North Dakota	86	327,680.53	0.06%
Nebraska	347	1,786,321.77	0.31%
New Hampshire	128	999,241.74	0.17%
New Jersey	469	4,011,385.32	0.70%
New Mexico	166	1,038,915.69	0.18%
Nevada	294	1,991,785.97	0.35%
New York	2,031	10,751,053.66	1.88%
Ohio	699	5,030,340.88	0.88%
Oklahoma	821	4,998,094.39	0.87%
Oregon	894	3,422,975.24	0.60%
Pennsylvania	600	5,576,621.83	0.98%
Puerto Rico	32	442,996.36	0.08%
Rhode Island	67	474,373.34	0.08%
South Carolina	397	2,738,583.53	0.48%
South Dakota	109	519,147.50	0.09%
Tennessee	1,796	8,136,030.29	1.42%
Texas	4,393	20,529,104.87	3.59%
Utah	165	1,003,210.17	0.18%
Virginia	1,102	5,716,483.64	1.00%
Virgin Islands	19	171,817.51	0.03%
Vermont	35	318,921.50	0.06%
Washington	989	5,239,927.67	0.92%
Wisconsin	484	2,649,104.74	0.46%
West Virginia	49	410,446.75	0.07%
Wyoming	78	410,106.03	0.07%
	113,196	\$ 571,861,630.81	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%
705 - CSAC	4,172	13,717,256.12	2.40%
708 - CSLP	33	159,226.02	0.03%
712 - FGLP	35	145,175.79	0.03%
717 - ISAC	1,696	4,147,336.80	0.73%
719	0		0.00%
721 - KHFAA	1,558	4,452,438.80	0.78%
722 - LASFAC	42	129,962.20	0.02%
723FAME	11	51,674.32	0.01%
725 - ASAA	1,863	9,267,676.27	1.62%
729 - MHFAA	7	70,212.91	0.01%
729 - MDHE	59,064	290,309,802.49	50.77%
730 - MGSLLP	10	71,451.94	0.01%
731 - NSLP	4,903	20,132,652.66	3.52%
734 - NJ HIGHER ED	44	428,566.60	0.07%
736 - NYSHESC	1,352	4,699,478.25	0.82%
740 - OGSLLP	55	224,144.16	0.04%
741 - OSAC	16	41,920.51	0.01%
742 - PHEAA	6,018	96,534,425.53	16.71%
744 - RIHEAA	196	551,037.66	0.10%
746 - EAC	0	-	0.00%
747 - TSAC	0	-	0.00%
749 - TSSLC	2,260	7,883,946.27	1.38%
751 - ECMC	48	875,078.03	0.15%
753 - NELA	538	1,657,794.63	0.29%
755 - GLHEC	13,092	45,218,585.67	7.91%
800 - USAF	8,052	24,561,413.22	4.29%
836 - USAF	629	12,113,488.41	2.12%
927 - ECMC	2,903	10,509,838.76	1.84%
951 - ECMC	4,599	24,909,706.79	4.36%
	113,196	\$ 571,861,630.81	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	8,546	\$ 5,830,756.00	1.02%
24 TO 35	8,720	11,255,484.76	1.97%
36 TO 47	8,440	15,686,075.51	2.74%
48 TO 59	7,469	18,561,761.15	3.25%
60 TO 71	6,631	20,615,266.49	3.60%
72 TO 83	6,158	21,831,863.05	3.82%
84 TO 95	5,310	22,240,898.79	3.89%
96 TO 107	6,786	32,224,010.86	5.63%
108 TO 119	8,635	41,859,705.61	7.33%
120 TO 131	11,827	57,680,464.63	10.09%
132 TO 143	11,812	70,970,654.67	12.41%
144 TO 155	6,329	47,064,071.04	8.23%
156 TO 167	3,718	31,310,189.73	5.48%
168 TO 179	2,737	26,220,928.82	4.59%
180 TO 191	1,884	20,458,318.67	3.58%
192 TO 203	1,572	17,480,995.93	3.06%
204 TO 215	1,275	15,267,329.15	2.67%
216 TO 227	1,088	17,614,145.69	3.08%
228 TO 239	1,051	15,597,325.37	2.73%
240 TO 251	780	14,052,317.56	2.46%
252 TO 263	640	9,993,766.00	1.75%
264 TO 275	458	7,331,991.57	1.28%
276 TO 287	383	7,210,497.09	1.26%
288 TO 299	274	5,599,592.96	0.98%
300 TO 311	160	4,922,386.14	0.86%
312 TO 323	104	3,534,100.20	0.62%
324 TO 335	83	1,703,032.79	0.30%
336 TO 347	70	1,724,936.06	0.30%
348 TO 360	64	2,453,427.25	0.43%
361 AND GREATER	172	3,695,235.27	0.61%
	113,196	\$ 571,861,630.81	100.00%

XII. Collateral Tables as of 12/31/2016 (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	880	\$ 3,153,670.66	0.55%
REPAY YEAR 2	573	2,272,343.54	0.40%
REPAY YEAR 3	948	3,752,532.07	0.66%
REPAY YEAR 4	110,795	562,683,084.54	98.39%
Total	113,196	\$ 571,861,630.81	100.00%

Distribution of the Student Loans by Range of Principal Balance			
Principal balance	Number of Loans	Principal Balance	Percent by Principal
CREDIT BALANCE	98	\$ (7,019.55)	0.00%
\$499.99 OR LESS	10,266	2,749,013.92	0.48%
\$500.00 TO \$999.99	11,553	8,673,228.28	1.52%
\$1000.00 TO \$1999.99	22,896	34,060,529.05	5.96%
\$2000.00 TO \$2999.99	17,897	44,872,354.28	7.85%
\$3000.00 TO \$3999.99	13,833	47,809,493.39	8.36%
\$4000.00 TO \$5999.99	13,669	67,375,562.70	11.78%
\$6000.00 TO \$7999.99	7,816	53,858,470.02	9.42%
\$8000.00 TO \$9999.99	3,850	34,307,425.63	6.00%
\$10000.00 TO \$14999.99	4,383	53,250,804.07	9.31%
\$15000.00 TO \$19999.99	2,265	39,224,042.78	6.86%
\$20000.00 TO \$24999.99	1,383	30,753,728.46	5.38%
\$25000.00 TO \$29999.99	868	23,706,801.83	4.15%
\$30000.00 TO \$34999.99	621	20,038,959.01	3.50%
\$35000.00 TO \$39999.99	446	16,673,843.72	2.92%
\$40000.00 TO \$44999.99	278	11,778,925.70	2.06%
\$45000.00 TO \$49999.99	200	9,489,082.27	1.66%
\$50000.00 TO \$54999.99	185	9,708,504.46	1.70%
\$55000.00 TO \$59999.99	131	7,548,011.48	1.32%
\$60000.00 TO \$64999.99	97	6,086,031.63	1.06%
\$65000.00 TO \$69999.99	67	4,516,856.81	0.79%
\$70000.00 TO \$74999.99	54	3,901,977.87	0.68%
\$75000.00 TO \$79999.99	60	4,639,134.14	0.81%
\$80000.00 TO \$84999.99	35	2,875,722.71	0.50%
\$85000.00 TO \$89999.99	33	2,873,902.16	0.50%
\$90000.00 AND GREATER	232	31,096,243.99	5.44%
Total	113,196	\$ 571,861,630.81	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	98,991	\$ 500,486,563.60	87.52%
31 to 60	3,223	18,050,633.78	3.16%
61 to 90	1,825	8,759,771.28	1.53%
91 to 120	1,473	7,660,457.95	1.34%
121 and Greater	7,684	36,894,204.20	6.45%
Total	113,196	\$ 571,861,630.81	100.00%

Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.59% OR LESS	867	\$ 1,374,777.95	0.24%
2.00% TO 2.49%	8,883	19,238,643.80	3.36%
2.50% TO 2.99%	34,069	106,252,154.56	18.58%
3.00% TO 3.49%	4,889	40,337,123.90	7.05%
3.50% TO 3.99%	3,048	29,885,528.80	5.23%
4.00% TO 4.49%	1,902	24,209,242.19	4.23%
4.50% TO 4.99%	2,842	29,854,167.89	5.22%
5.00% TO 5.49%	1,246	17,541,303.12	3.07%
5.50% TO 5.99%	1,070	14,251,497.84	2.49%
6.00% TO 6.49%	2,014	23,083,008.25	4.04%
6.50% TO 6.99%	47,218	187,255,348.10	32.74%
7.00% TO 7.49%	1,543	23,875,680.60	4.18%
7.50% TO 7.99%	642	12,320,233.42	2.15%
8.00% TO 8.49%	1,307	24,404,378.77	4.27%
8.50% TO 8.99%	1,500	13,553,443.24	2.37%
9.00% OR GREATER	156	4,425,098.38	0.77%
Total	113,196	\$ 571,861,630.81	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	109,978	\$ 547,682,631.69	95.77%
91 DAY T-BILL INDEX	3,218	24,178,999.12	4.23%
Total	113,196	\$ 571,861,630.81	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	13,005	\$ 58,744,842.77	10.27%
PRE-APRIL 1, 2006	54,120	273,973,907.57	47.91%
PRE-OCTOBER 1, 1993	204	1,249,623.06	0.22%
PRE-OCTOBER 1, 2007	45,867	237,893,257.41	41.60%
Total	113,196	\$ 571,861,630.81	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	204	\$ 1,249,623.06	0.22%
OCTOBER 1, 1993 - JUNE 30, 2006	56,666	284,364,660.81	49.73%
JULY 1, 2006 - PRESENT	56,326	286,247,346.94	50.06%
Total	113,196	\$ 571,861,630.81	100.00%

XIII. Interest Rates for Next Distribution Date			
Notes	CUSIP	Spread	Coupon Rate
Notes	606072LB0	0.55%	1.30611%
LIBOR Rate for Accrual Period			0.75611%
First Date in Accrual Period			12/27/16
Last Date in Accrual Period			1/24/17
Days in Accrual Period			29

XIV. CPR Rate					
Distribution Date	Adjusted Pool Balance	Current Monthly CPR	Annual Cumulative CPR	Prepayment Volume	
8/26/2013	\$ 966,576,232.26	1.69%	6.76%	\$	16,332,041.71
9/25/2013	\$ 956,555,638.87	0.81%	7.49%	\$	7,792,549.58
10/25/2013	\$ 945,504,730.82	0.69%	7.61%	\$	6,511,879.92
11/25/2013	\$ 935,148,136.20	0.96%	8.21%	\$	9,018,613.14
12/28/2013	\$ 922,875,675.65	0.80%	8.34%	\$	7,362,792.08
1/27/2014	\$ 912,918,850.16	0.89%	8.56%	\$	8,167,220.28
2/25/2014	\$ 902,885,163.49	0.79%	8.60%	\$	7,140,131.48
3/25/2014	\$ 893,912,598.71	0.81%	8.64%	\$	7,273,715.15
4/25/2014	\$ 884,716,390.28	1.31%	9.17%	\$	11,607,794.14
5/27/2014	\$ 870,002,148.10	1.19%	9.47%	\$	10,360,347.86
6/25/2014	\$ 854,449,686.50	0.88%	9.46%	\$	7,487,773.56
7/25/2014	\$ 844,151,233.03	0.97%	9.51%	\$	6,226,732.17
8/25/2014	\$ 833,305,317.83	1.02%	10.40%	\$	8,528,617.18
9/25/2014	\$ 821,455,282.57	0.97%	10.54%	\$	7,973,591.82
10/27/2014	\$ 810,334,890.00	1.19%	10.99%	\$	9,655,281.89
11/25/2014	\$ 798,755,358.34	1.13%	11.14%	\$	9,016,975.97
12/28/2014	\$ 787,211,515.36	0.77%	11.12%	\$	6,085,094.26
1/26/2015	\$ 777,805,189.42	1.10%	11.29%	\$	8,581,119.02
2/25/2015	\$ 766,644,155.50	0.90%	11.38%	\$	6,889,195.67
3/25/2015	\$ 758,077,325.77	1.05%	11.57%	\$	7,929,895.60
4/27/2015	\$ 747,902,223.79	1.36%	11.59%	\$	10,137,773.83
5/26/2015	\$ 735,389,231.22	0.92%	11.39%	\$	6,770,129.98
6/25/2015	\$ 726,618,524.89	0.78%	11.31%	\$	5,673,223.55
7/27/2015	\$ 718,133,790.40	1.02%	11.35%	\$	7,333,945.46
8/25/2015	\$ 709,752,907.53	0.82%	11.19%	\$	5,840,805.93
9/25/2015	\$ 701,546,282.60	0.91%	11.14%	\$	6,356,654.34
10/26/2015	\$ 692,340,310.41	0.77%	10.76%	\$	5,300,735.45
11/25/2015	\$ 685,555,135.73	0.78%	10.45%	\$	5,357,367.81
12/28/2015	\$ 677,823,813.75	0.69%	10.39%	\$	4,678,527.56
1/25/2016	\$ 671,111,039.05	0.91%	10.23%	\$	6,131,585.06
2/25/2016	\$ 663,120,837.93	0.73%	10.07%	\$	4,807,664.13
3/25/2016	\$ 656,201,024.67	0.90%	9.93%	\$	5,882,017.21
4/25/2016	\$ 649,590,781.32	0.97%	9.58%	\$	6,300,614.91
5/25/2016	\$ 641,094,617.47	0.85%	9.51%	\$	5,453,488.73
6/27/2016	\$ 633,619,841.58	0.98%	9.70%	\$	6,195,966.49
7/25/2016	\$ 625,383,791.95	0.78%	9.46%	\$	4,861,896.87
8/25/2016	\$ 618,365,668.02	0.63%	9.30%	\$	3,880,432.03
9/28/2016	\$ 612,137,696.42	1.13%	9.50%	\$	6,902,966.75
10/25/2016	\$ 603,291,734.71	0.69%	9.43%	\$	4,176,624.00
11/25/2016	\$ 597,603,807.92	0.73%	9.39%	\$	4,389,954.78
12/27/2016	\$ 591,172,261.07	0.79%	9.49%	\$	4,668,704.68
1/25/2017	\$ 584,175,817.39	0.95%	9.51%	\$	5,550,375.06

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

XV. Items to Note