

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									
	4/30/2017			Activity	5/31/2017				
i. Portfolio Principal Balance		\$	543,550,863.92	\$	(6,849,417.48)	\$	536,701,446.44		
ii. Interest Expected to be Capitalized			3,807,734.47				3,412,156.65		
iii. Pool Balance (i + ii)		\$	547,358,598.39			\$	540,113,603.09		
iv. Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)		\$	548,808,462.74			\$	541,563,467.44		
v. Other Accrued Interest		\$	12,277,537.65			\$	12,313,163.18		
vi. Weighted Average Coupon (WAC)			5.267%				5.270%		
vii. Weighted Average Remaining Months to Maturity (WARM)			149				150		
viii. Number of Loans			106,565				105,006		
ix. Number of Borrowers			47,888				47,220		
x. Average Borrower Indebtedness		\$	11,350.46			\$	11,365.98		
xi. Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))			0.693%				0.727%		
xii. Parity Ratio (Adjusted Pool Balance / Bonds Outstanding after Distributions)			108.19%				108.10%		
Adjusted Pool Balance		\$	548,808,462.74			\$	541,563,467.44		
Bonds Outstanding after Distribution		\$	507,245,036.87			\$	501,002,966.07		
Informational purposes only:									
Cash in Transit at month end		\$	536,830.03			\$	1,485,752.57		
Outstanding Debt Adjusted for Cash in Transit		\$	506,708,206.84			\$	499,517,213.50		
Pool Balance to Original Pool Balance			56.63%				55.88%		
Adjusted Parity Ratio (includes cash in transit used to pay down debt)			108.31%				108.42%		
B. Notes									
	CUSIP	Spread	Coupon Rate	5/25/2017	%	Interest Due	5/25/2017	%	
i. Notes	606072LB0	0.55%	1.67356%	\$ 507,245,036.87	100.00%	\$ 709,493.78	\$ 501,002,966.07	100.00%	
								0.00%	
iii. Total Notes				\$ 507,245,036.87	100.00%	\$ 709,493.78	\$ 501,002,966.07	100.00%	
LIBOR Rate Notes:									
LIBOR Rate for Accrual Period	1.023560%	Collection Period:			Record Date	6/23/2017			
First Date in Accrual Period	5/25/2017	First Date in Collection Period		5/1/2017	Distribution Date	6/26/2017			
Last Date in Accrual Period	6/25/2017	Last Date in Collection Period		5/31/2017					
Days in Accrual Period	32								
C. Reserve Fund									
	4/30/2017			5/31/2017					
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									
	4/30/2017			5/31/2017					
i. Collection Fund*		\$	9,548,311.50		\$	8,335,510.53			
ii. Capitalized Interest Fund		\$	-		\$	-			
iii. Department Rebate Fund		\$	1,575,136.77		\$	459,093.04			
iv. Acquisition Fund		\$	-		\$	-			
(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".)									
Total Fund Balances		\$	12,573,312.62		\$	10,244,467.92			

IV. Transactions for the Time Period		05/1/2017-05/31/2017	
A.	Student Loan Principal Collection Activity		
i.	Regular Principal Collections	\$	3,860,063.22
ii.	Principal Collections from Guarantor		2,616,244.14
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		2,300,385.58
vi.	Other System Adjustments		-
vii.	Total Principal Collections	\$	8,776,692.94
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs	\$	5,006.18
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		2,122.42
iv.	Capitalized Interest		(1,307,813.16)
v.	Total Non-Cash Principal Activity	\$	(1,300,684.56)
C.	Student Loan Principal Additions		
i.	New Loan Additions	\$	(626,590.90)
ii.	Total Principal Additions	\$	(626,590.90)
D.	Total Student Loan Principal Activity (A-vii + B-v + C-ii)	\$	6,849,417.48
E.	Student Loan Interest Activity		
i.	Regular Interest Collections	\$	1,135,653.84
ii.	Interest Claims Received from Guarantors		75,959.56
iii.	Late Fees & Other		13,052.83
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		68,957.43
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		(2,192,047.94)
ix.	Interest Benefit Payments		603,543.39
x.	Total Interest Collections	\$	(294,840.89)
F.	Student Loan Non-Cash Interest Activity		
i.	Interest Losses - Claim Write-offs	\$	50,881.06
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(1,680,601.81)
iv.	Capitalized Interest		1,307,813.16
v.	Total Non-Cash Interest Adjustments	\$	(321,907.59)
G.	Student Loan Interest Additions		
i.	New Loan Additions	\$	(25,675.51)
ii.	Total Interest Additions	\$	(25,675.51)
H.	Total Student Loan Interest Activity (E-x + F-v + G-ii)	\$	(642,423.99)
I.	Defaults Paid this Month (All + Eii)	\$	2,692,203.70
J.	Cumulative Defaults Paid to Date	\$	154,972,471.27
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	4/30/2017	\$ 3,807,734.47
	Interest Capitalized into Principal During Collection Period (B-iv)		(1,307,813.16)
	Change in Interest Expected to be Capitalized		912,235.34
	Interest Expected to be Capitalized - Ending (III - A-ii)	5/31/2017	\$ 3,412,156.65

V. Cash Receipts for the Time Period		05/1/2017-05/31/2017	
A.	Principal Collections		
i.	Principal Payments Received - Cash	\$	6,476,307.36
ii.	Principal Received from Loans Consolidated		2,300,385.58
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	Total Principal Collections	\$	8,776,692.94
B.	Interest Collections		
i.	Interest Payments Received - Cash	\$	1,211,613.40
ii.	Interest Received from Loans Consolidated		68,957.43
iii.	Interest Payments Received - Special Allowance and Interest Benefit Payments		(1,588,504.55)
iv.	Interest Payments Received - Servicer Repurchases/Reimbursements		-
v.	Interest Payments Received - Seller Repurchases/Reimbursements		-
vi.	Late Fees & Other		13,092.83
vii.	Total Interest Collections	\$	(294,840.89)
C.	Other Reimbursements	\$	-
D.	Investment Earnings	\$	14,260.02
E.	Total Cash Receipts during Collection Period	\$	8,496,112.07

VI. Cash Payment Detail and Available Funds for the Time Period		05/1/2017-05/31/2017	
Funds Previously Remitted: Collection Account			
A.	Joint Sharing Agreement Payments	\$	-
B.	Trustee Fees	\$	-
C.	Servicing Fees	\$	(387,712.34)
D.	Administration Fees	\$	(205,419.82)
E.	Transfer to Department Rebate Fund	\$	(472,460.82)
F.	Monthly Rebate Fees	\$	(248,307.65)
G.	Interest Payments on Notes	\$	(660,905.59)
H.	Transfer to Reserve Fund	\$	-
I.	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments	\$	(7,559,129.23)
J.	Carryover Servicing Fees	\$	-
K.	Collection Fund Reconciliation		
i.	Beginning Balance:	4/30/2017	\$ 9,548,311.50
ii.	Principal Paid During Collection Period (I)		(7,559,129.23)
iii.	Interest Paid During Collection Period (G)		(660,905.59)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		8,481,852.05
v.	Deposits in Transit		(174,977.59)
vi.	Payments out During Collection Period (A + B + C + D + E + F + H + J)		(1,313,900.63)
vii.	Total Investment Income Received for Month (V-D)		14,260.02
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	\$	8,335,610.53

VII. Waterfall for Distribution

		Distributions	Remaining Funds Balance
A.	Total Available Funds For Distribution	\$ 8,335,510.53	\$ 8,335,510.53
B.	Joint Sharing Agreement Payments, repurchases, misc receipts	\$ 145,318.88	\$ 8,190,191.65
C.	Trustee Fee	\$ 25,472.17	\$ 8,164,719.48
D.	Servicing Fee	\$ 382,580.47	\$ 7,782,139.01
E.	Administration Fee	\$ 67,514.20	\$ 7,714,624.81
F.	Department Rebate Fund	\$ 516,478.35	\$ 7,198,146.46
G.	Monthly Rebate Fees	\$ 246,581.88	\$ 6,951,564.58
H.	Interest Payments on Notes	\$ 709,493.78	\$ 6,242,070.80
I.	Reserve Fund Deposits + Acquisition Funds Deposits+Capitalized Interest Deposit	\$ -	\$ 6,242,070.80
J.	Principal Distribution Amount	\$ 6,242,070.80	\$ -
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	\$ 709,493.78	\$ 709,493.78
ii. Monthly Interest Paid	\$ 709,493.78	\$ 709,493.78
iii. Interest Shortfall	\$ -	\$ -
iv. Interest Carryover Due	\$ -	\$ -
v. Interest Carryover Paid	\$ -	\$ -
vi. Interest Carryover	\$ -	\$ -
vii. Monthly Principal Paid	\$ 6,242,070.80	\$ 6,242,070.80
viii. Total Distribution Amount	\$ 6,951,564.58	\$ 6,951,564.58

B.		
Principal Distribution Amount Reconciliation		
i. Notes Outstanding as of	4/30/2017	\$ 507,245,036.87
ii. Adjusted Pool Balance as of	5/31/2017	\$ 541,563,467.44
iii. Less Specified Overcollateralization Amount		\$ 49,228,119.19
iv. Adjusted Pool Balance Less Specified Overcollateralization Amount		\$ 492,335,348.25
v. Excess		\$ 14,909,688.62
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		\$ 14,909,688.62
ix. Actual Principal Distribution Amount based on amounts in Collection Fund		\$ 6,242,070.80
x. Principal Distribution Amount Shortfall		\$ 8,667,617.82
xi. Noteholders' Principal Distribution Amount		\$ 6,242,070.80
Total Principal Distribution Amount Paid		\$ 6,242,070.80

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

D.		
Reserve Fund Reconciliation		
i. Beginning Balance	4/30/2017	\$ 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	5/25/2017	Paydown Factors	5/25/2017
Note Balance	\$ 507,245,036.87		\$ 501,002,966.07
Note Pool Factor	1.0000000000	0.0123058292	0.9876941708

IX. Portfolio Characteristics											
Status	WAC		Number of Loans		WARM		Principal Amount		%		
	4/30/2017	5/31/2017	4/30/2017	5/31/2017	4/30/2017	5/31/2017	4/30/2017	5/31/2017	4/30/2017	5/31/2017	
Interim:											
In School											
Subsidized Loans	5.577%	5.653%	207	177	146	149	\$ 710,699.91	\$ 627,019.28	0.13%	0.12%	
Unsubsidized Loans	5.291%	5.359%	175	151	148	152	654,413.29	563,145.16	0.12%	0.10%	
Grace											
Subsidized Loans	5.669%	5.491%	55	80	120	122	181,060.12	254,727.16	0.03%	0.05%	
Unsubsidized Loans	5.909%	5.454%	40	62	121	124	132,081.52	218,368.00	0.02%	0.04%	
Total Interim	5.502%	5.503%	477	470	142	143	\$ 1,678,254.84	\$ 1,663,259.60	0.31%	0.31%	
Repayment											
Active											
0-30 Days Delinquent	5.222%	5.231%	79,126	79,413	148	148	\$ 403,844,104.56	\$ 406,428,311.63	74.30%	75.73%	
31-60 Days Delinquent	5.542%	5.246%	3,026	2,967	151	138	16,292,486.01	14,355,539.52	3.00%	2.67%	
61-90 Days Delinquent	5.397%	5.511%	2,098	1,718	153	160	11,548,183.69	8,868,368.77	2.12%	1.65%	
91-120 Days Delinquent	5.371%	5.402%	1,193	1,550	140	152	6,352,401.29	8,380,399.92	1.17%	1.56%	
121-150 Days Delinquent	5.408%	5.357%	711	973	144	144	3,887,147.43	5,408,862.78	0.72%	1.01%	
151-180 Days Delinquent	5.146%	5.443%	628	501	126	126	2,812,716.33	2,442,615.01	0.52%	0.46%	
181-210 Days Delinquent	5.022%	5.293%	623	503	134	127	3,144,631.15	1,965,901.01	0.58%	0.37%	
211-240 Days Delinquent	5.240%	5.092%	579	524	126	144	2,406,450.57	2,866,516.80	0.44%	0.53%	
241-270 Days Delinquent	6.186%	5.186%	349	489	118	118	2,047,034.80	1,948,636.52	0.38%	0.36%	
271-300 Days Delinquent	5.687%	6.243%	286	315	146	188	1,580,474.35	1,701,046.87	0.29%	0.32%	
>300 Days Delinquent	5.910%	4.473%	46	28	119	134	237,974.14	69,656.15	0.04%	0.01%	
Deferment											
Subsidized Loans	5.022%	5.019%	5,468	4,918	152	153	18,900,121.15	17,007,503.98	3.48%	3.17%	
Unsubsidized Loans	5.391%	5.383%	3,736	3,335	181	181	20,959,746.32	18,689,772.66	3.86%	3.48%	
Forbearance											
Subsidized Loans	5.164%	5.114%	3,172	2,796	144	147	14,167,056.41	13,272,919.32	2.61%	2.47%	
Unsubsidized Loans	5.840%	5.899%	2,532	2,309	158	165	21,039,516.75	20,077,713.94	3.87%	3.74%	
Total Repayment	5.265%	5.265%	103,573	102,339	190	190	\$ 629,200,024.96	\$ 523,483,764.88	97.36%	97.54%	
Claims In Process	5.336%	5.450%	2,515	2,197	141	143	12,672,584.13	11,554,421.98	2.33%	2.15%	
Aged Claims Rejected											
Grand Total	5.267%	5.270%	106,565	105,006	149	150	\$ 543,550,863.92	\$ 536,701,446.44	100.00%	100.00%	

X. Portfolio Characteristics by School and Program as of 5/31/2017											
Loan Type	WAC	WARM	Number of Loans		Principal Amount		%				
			4/30/2017	5/31/2017	4/30/2017	5/31/2017					
Consolidation - Subsidized	4.952%		156	10,360	\$ 120,947,238.27		22.64%				
Consolidation - Unsubsidized	5.426%		179	10,444	150,010,836.34		28.88%				
Stafford Subsidized	5.059%		120	48,313	117,503,435.71		21.89%				
Stafford Unsubsidized	5.270%		140	33,568	124,105,944.76		23.12%				
PLUS Loans	7.288%		118	2,291	19,133,981.36		3.57%				
Total	5.270%		150	105,006	\$ 536,701,446.44		100.00%				
School Type											
4 Year College	5.261%		150	71,044	\$ 390,172,664.04		72.70%				
Graduate	6.009%		160	24	172,458.91		0.03%				
Proprietary, Tech, Vocational and Other	5.293%		154	16,592	86,855,293.78		16.18%				
2 Year College	5.288%		140	17,346	59,501,029.71		11.09%				
Total	5.270%		150	105,006	\$ 536,701,446.44		100.00%				

XI. Servicer Totals 5/31/2017		
\$	536,701,446.44	Mohela
-	-	AES
\$	536,701,446.44	Total

XII. Collateral Tables as of 5/31/2017

Distribution of the Student Loans by Geographic Location *			
Location	Number of Loans	Principal Balance	Percent by Principal
Unknown	177	\$ 1,226,924.90	0.23%
Armed Forces Americas	0	-	0.00%
Armed Forces Africa	47	163,976.38	0.03%
Alaska	154	606,740.95	0.11%
Alabama	1,287	5,826,808.30	1.09%
Armed Forces Pacific	22	170,978.26	0.03%
Arkansas	10,247	42,048,212.47	7.83%
American Samoa	1	26,285.40	0.00%
Arizona	936	5,674,090.92	1.06%
California	5,162	29,249,202.27	5.45%
Colorado	923	6,465,681.73	1.21%
Connecticut	326	2,372,552.71	0.44%
District of Columbia	119	610,242.14	0.11%
Delaware	68	531,054.23	0.10%
Florida	1,785	10,504,552.90	1.96%
Georgia	1,661	10,363,367.42	1.93%
Guam	9	12,897.81	0.00%
Hawaii	151	1,109,711.25	0.21%
Iowa	388	2,424,529.54	0.45%
Idaho	139	606,290.34	0.11%
Illinois	5,129	23,659,585.72	4.41%
Indiana	493	2,839,352.57	0.53%
Kansas	1,866	11,228,088.75	2.09%
Kentucky	451	2,527,405.47	0.47%
Louisiana	623	2,571,141.85	0.48%
Massachusetts	556	4,536,682.40	0.85%
Maryland	522	3,273,181.51	0.61%
Maine	94	766,050.58	0.14%
Michigan	409	2,018,646.43	0.38%
Minnesota	1,147	5,917,612.95	1.10%
Missouri	44,445	234,032,344.96	43.61%
Mariana Islands	1	3,170.54	0.00%
Mississippi	9,322	33,537,722.53	6.25%
Montana	82	489,923.99	0.09%
North Carolina	1,257	5,920,158.81	1.10%
North Dakota	76	285,638.41	0.05%
Nebraska	322	1,685,500.31	0.31%
New Hampshire	115	937,810.78	0.17%
New Jersey	450	3,706,749.12	0.69%
New Mexico	154	1,006,705.33	0.19%
Nevada	289	1,891,868.56	0.35%
New York	1,818	9,874,770.94	1.84%
Ohio	658	4,893,455.94	0.91%
Oklahoma	772	4,857,694.66	0.91%
Oregon	822	3,164,067.37	0.59%
Pennsylvania	541	5,262,736.85	0.98%
Puerto Rico	25	402,555.65	0.08%
Rhode Island	60	454,527.76	0.08%
South Carolina	377	2,520,834.06	0.47%
South Dakota	95	475,097.89	0.09%
Tennessee	1,657	7,806,571.03	1.45%
Texas	4,082	19,245,233.68	3.59%
Utah	153	980,236.78	0.18%
Virginia	1,010	5,091,353.47	0.95%
Virgin Islands	18	163,228.79	0.03%
Vermont	38	313,470.88	0.06%
Washington	919	4,943,149.54	0.92%
Wisconsin	443	2,625,344.19	0.49%
West Virginia	40	377,517.44	0.07%
Wyoming	73	395,418.01	0.07%
	105,006	\$ 536,701,446.44	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	3,794	12,590,150.75	2.35%
708 - CSLP	33	152,339.33	0.03%
712 - FGLP	26	107,595.22	0.02%
717 - ISAC	1,549	3,790,465.63	0.71%
719	0	-	0.00%
721 - KHEAA	1,424	4,086,327.10	0.76%
722 - LASFAC	39	128,349.37	0.02%
723FAME	10	51,172.03	0.01%
725 - ASA	1,709	8,558,236.03	1.59%
729 - MHEAA	7	69,772.57	0.01%
729 - MDHE	54,943	272,769,352.80	50.82%
730 - MGSLP	10	72,640.91	0.01%
731 - NSLP	4,490	18,346,863.62	3.42%
734 - NJ HIGHER ED	37	418,176.34	0.08%
736 - NYSHESC	1,242	4,228,793.33	0.79%
740 - OGSPLP	52	160,585.88	0.03%
741 - OSAC	16	40,214.90	0.01%
742 - PHEAA	5,686	90,478,331.80	16.86%
744 - RIHEAA	171	465,321.09	0.09%
746 - EAC	0	-	0.00%
747 - TSAC	0	-	0.00%
749 - TSSCL	2,066	7,285,642.42	1.38%
751 - ECMC	44	860,039.95	0.16%
753 - NELA	505	1,551,739.58	0.29%
755 - GLHEC	12,044	42,230,522.66	7.87%
800 - USAF	7,471	23,055,869.00	4.30%
836 - USAF	597	11,126,709.48	2.07%
927 - ECMC	2,757	9,918,100.94	1.85%
951 - ECMC	4,284	24,158,133.71	4.50%
	105,006	\$ 536,701,446.44	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	8,906	\$ 5,535,454.45	1.03%
24 TO 35	8,087	10,522,975.00	1.96%
36 TO 47	7,322	13,388,269.03	2.49%
48 TO 59	6,668	16,785,337.08	3.13%
60 TO 71	6,179	19,987,851.15	3.69%
72 TO 83	5,219	19,062,895.16	3.55%
84 TO 95	4,744	20,431,547.43	3.81%
96 TO 107	5,624	26,930,208.87	5.02%
108 TO 119	7,199	35,629,330.06	6.64%
120 TO 131	10,075	51,317,869.53	9.56%
132 TO 143	11,961	67,874,449.21	12.65%
144 TO 155	6,539	47,217,101.94	8.80%
156 TO 167	3,884	32,319,323.27	6.02%
168 TO 179	2,785	28,830,289.98	5.37%
180 TO 191	1,993	20,196,233.03	3.76%
192 TO 203	1,737	18,242,211.46	3.40%
204 TO 215	1,318	15,515,901.03	2.89%
216 TO 227	969	16,001,328.73	2.98%
228 TO 239	962	16,281,754.63	3.03%
240 TO 251	766	11,837,398.17	2.21%
252 TO 263	595	9,195,122.31	1.71%
264 TO 275	432	6,476,393.30	1.21%
276 TO 287	327	6,502,523.83	1.21%
288 TO 299	257	5,414,669.36	1.01%
300 TO 311	129	3,778,142.75	0.70%
312 TO 323	93	2,738,492.98	0.51%
324 TO 335	82	1,536,457.21	0.29%
336 TO 347	73	1,438,820.39	0.27%
348 TO 360	64	2,957,761.73	0.55%
361 AND GREATER	216	3,344,333.37	0.62%
	105,006	\$ 536,701,446.44	100.00%

XII. Collateral Tables as of 5/31/2017 (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	718	\$ 2,627,846.24	0.49%
REPAY YEAR 2	473	1,865,577.52	0.35%
REPAY YEAR 3	762	2,896,709.98	0.54%
REPAY YEAR 4	103,053	529,311,312.70	98.62%
Total	105,006	\$ 536,701,446.44	100.00%

Distribution of the Student Loans by Range of Principal Balance			
Principal balance	Number of Loans	Principal Balance	Percent by Principal
CREDIT BALANCE	202	\$ (150,513.45)	-0.03%
\$499.99 OR LESS	9,957	2,608,208.88	0.49%
\$500.00 TO \$999.99	10,877	8,153,899.47	1.52%
\$1000.00 TO \$1999.99	20,723	30,765,415.13	5.73%
\$2000.00 TO \$2999.99	16,127	40,376,498.63	7.52%
\$3000.00 TO \$3999.99	12,736	44,020,096.59	8.20%
\$4000.00 TO \$5999.99	12,636	62,274,059.96	11.60%
\$6000.00 TO \$7999.99	7,347	50,828,382.40	9.47%
\$8000.00 TO \$9999.99	3,609	32,246,734.14	6.01%
\$10000.00 TO \$14999.99	4,105	50,111,634.45	9.34%
\$15000.00 TO \$19999.99	2,134	37,001,362.81	6.89%
\$20000.00 TO \$24999.99	1,301	28,977,875.29	5.40%
\$25000.00 TO \$29999.99	828	22,637,966.45	4.22%
\$30000.00 TO \$34999.99	579	18,718,281.93	3.49%
\$35000.00 TO \$39999.99	415	15,477,646.57	2.88%
\$40000.00 TO \$44999.99	269	11,392,911.67	2.12%
\$45000.00 TO \$49999.99	197	9,338,501.14	1.74%
\$50000.00 TO \$54999.99	166	8,691,291.30	1.62%
\$55000.00 TO \$59999.99	125	7,175,023.22	1.34%
\$60000.00 TO \$64999.99	108	6,755,476.19	1.26%
\$65000.00 TO \$69999.99	71	4,801,585.82	0.89%
\$70000.00 TO \$74999.99	48	3,481,023.53	0.65%
\$75000.00 TO \$79999.99	62	4,793,299.45	0.89%
\$80000.00 TO \$84999.99	38	3,138,553.07	0.58%
\$85000.00 TO \$89999.99	29	2,537,494.97	0.47%
\$90000.00 AND GREATER	227	30,548,736.83	5.69%
Total	105,006	\$ 536,701,446.44	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	93,241	\$ 477,139,481.13	88.90%
31 to 60	2,967	14,355,539.52	2.67%
61 to 90	1,718	8,868,368.77	1.65%
91 to 120	1,550	8,380,399.92	1.56%
121 and Greater	5,530	27,957,657.10	5.21%
Total	105,006	\$ 536,701,446.44	100.00%

Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.59% OR LESS	740	\$ 1,236,709.62	0.23%
2.00% TO 2.49%	8,233	17,631,200.88	3.29%
2.50% TO 2.99%	31,662	99,437,452.56	18.53%
3.00% TO 3.49%	4,609	38,209,670.84	7.12%
3.50% TO 3.99%	2,838	28,296,433.36	5.27%
4.00% TO 4.49%	1,795	23,064,686.28	4.30%
4.50% TO 4.99%	2,645	28,416,902.35	5.29%
5.00% TO 5.49%	1,176	16,727,264.36	3.12%
5.50% TO 5.99%	1,019	13,565,033.20	2.53%
6.00% TO 6.49%	1,851	21,439,560.19	3.99%
6.50% TO 6.99%	43,684	173,507,948.98	32.33%
7.00% TO 7.49%	1,481	23,388,985.50	4.36%
7.50% TO 7.99%	608	11,888,969.17	2.22%
8.00% TO 8.49%	1,233	23,093,814.92	4.30%
8.50% TO 8.99%	1,292	12,523,063.00	2.33%
9.00% OR GREATER	140	4,274,141.23	0.80%
Total	105,006	\$ 536,701,446.44	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	102,032	\$ 513,797,376.75	95.73%
91 DAY T-BILL INDEX	2,974	22,904,069.69	4.27%
Total	105,006	\$ 536,701,446.44	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	12,058	\$ 54,353,675.60	10.13%
PRE-APRIL 1, 2006	50,393	259,961,113.77	48.25%
PRE-OCTOBER 1, 1993	182	1,135,723.57	0.21%
PRE-OCTOBER 1, 2007	42,373	222,250,933.50	41.41%
Total	105,006	\$ 536,701,446.44	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	182	\$ 1,135,723.57	0.21%
OCTOBER 1, 1993 - JUNE 30, 2006	52,771	268,606,116.47	50.05%
JULY 1, 2006 - PRESENT	52,053	266,959,606.40	49.74%
Total	105,006	\$ 536,701,446.44	100.00%

XIII. Interest Rates for Next Distribution Date			
Notes	CUSIP	Spread	Coupon Rate
Notes	606072LB0	0.55%	1.57356%
LIBOR Rate for Accrual Period			1.02356%
First Date in Accrual Period			5/25/17
Last Date in Accrual Period			6/25/17
Days in Accrual Period			32

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	\$ 884,716,380.28	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%	\$	6,528,617.18
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	\$ 747,502,223.79	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	\$ 677,823,313.75	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	\$ 649,580,781.32	0.97%	9.58%	\$	6,300,614.91
5/25/2016	\$ 641,084,817.47	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	\$ 612,137,695.42	1.13%	9.50%	\$	6,902,986.75
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	\$ 584,175,317.39	0.95%	9.51%	\$	5,550,375.06
2/27/2017	\$ 576,960,569.95	0.89%	9.67%	\$	5,158,860.80
3/27/2017	\$ 569,871,626.39	0.82%	9.58%	\$	4,685,551.94
4/25/2017	\$ 563,652,639.27	1.12%	9.71%	\$	6,324,477.74
5/25/2017	\$ 555,074,978.53	0.84%	9.70%	\$	4,876,955.46
6/26/2017	\$ 548,808,462.74	1.10%	9.80%	\$	6,040,411.49

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

XV. Items to Note