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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 | | | | | | | | | |
| | | 6/30/2017 | | Activity | | | 7/31/2017 | | |
| i. | Portfolio Principal Balance | | \$ 527,496,782.44 | \$ (6,285,977.24) | | \$ 521,210,805.20 | | | |
| ii. | Interest Expected to be Capitalized | | 3,456,579.83 | | | 3,471,962.54 | | | |
| iii. | Pool Balance (i + ii) | | \$ 530,953,362.27 | | | \$ 524,682,767.74 | | | |
| iv. | Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance) | | \$ 532,403,226.52 | | | \$ 526,132,632.09 | | | |
| v. | Other Accrued Interest | | \$ 12,181,586.66 | | | \$ 12,524,444.73 | | | |
| vi. | Weighted Average Coupon (WAC) | | 5.268% | | | 5.382% | | | |
| vii. | Weighted Average Remaining Months to Maturity (WARM) | | 150 | | | 151 | | | |
| viii. | Number of Loans | | 102,915 | | | 101,296 | | | |
| ix. | Number of Borrowers | | 46,286 | | | 45,493 | | | |
| x. | Average Borrower Indebtedness | | \$ 11,396.71 | | | \$ 11,456.95 | | | |
| xi. | Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash)) | | 0.780% | | | 0.064% | | | |
| xii. | Parity Ratio (Adjusted Pool Balance / Bonds Outstanding after Distributions) | | 532,403,226.52 | | | 526,132,632.09 | | | |
| | Bonds Outstanding after Distribution | | \$ 491,099,001.30 | | | \$ 485,215,074.50 | | | |
| Informational purposes only: | | | | | | | | | |
| | Cash in Transit at month end | | \$ 915,509.70 | | | \$ 1,067,812.89 | | | |
| | Outstanding Debt Adjusted for Cash in Transit | | \$ 490,183,491.60 | | | \$ 484,147,261.61 | | | |
| | Pool Balance to Original Pool Balance | | 54.93% | | | 54.28% | | | |
| | Adjusted Parity Ratio (includes cash in transit used to pay down debt) | | 108.61% | | | 108.67% | | | |
| B. Notes | | | | | | | | | |
| | | CUSIP | Spread | Coupon Rate | 7/25/2017 | % | Interest Due | 8/25/2017 | % |
| i. | Notes | 606072LB0 | 0.55% | 1.78222% | \$ 491,099,001.30 | 100.00% | \$ 753,684.45 | \$ 485,215,074.50 | 100.00% |
| | | | | | \$ 491,099,001.30 | 100.00% | \$ 753,684.45 | \$ 485,215,074.50 | 100.00% |
| iii. Total Notes | | | | | | | | | |
| LIBOR Rate Notes: | | 1.232220% | Collection Period: | | Record Date | | 8/24/2017 | | |
| LIBOR Rate for Accrual Period | | 7/25/2017 | First Date in Collection Period | | Distribution Date | | 8/25/2017 | | |
| First Date in Accrual Period | | 8/24/2017 | Last Date in Collection Period | | | | | | |
| Last Date in Accrual Period | | 31 | | | | | | | |
| Days in Accrual Period | | | | | | | | | |
| C. Reserve Fund | | | | | | | | | |
| | | 6/30/2017 | | | | 7/31/2017 | | | |
| 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 | | | | | | | | | |
| | | 6/30/2017 | | | | 7/31/2017 | | | |
| i. | Collection Fund* | | \$ 12,031,078.98 | | | \$ 8,237,854.76 | | | |
| ii. | Capitalized Interest Fund | | \$ - | | | \$ - | | | |
| iii. | Department Rebate Fund | | \$ 975,571.39 | | | \$ 1,272,469.16 | | | |
| iv. | Acquisition Fund | | \$ - | | | \$ - | | | |
| (* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".) | | | | | | | | | |
| Total Fund Balances | | | \$ 14,456,514.72 | | | \$ 10,960,188.27 | | | |

| IV. Transactions for the Time Period | | 07/1/2017-07/31/2017 | |
|--------------------------------------|---------------------------------------------------------------------|----------------------|-----------------------|
| A. | Student Loan Principal Collection Activity | | |
| i. | Regular Principal Collections | \$ | 3,320,778.46 |
| ii. | Principal Collections from Guarantor | | 2,282,213.77 |
| iii. | Principal Repurchases/Reimbursements by Servicer | | - |
| iv. | Principal Repurchases/Reimbursements by Seller | | - |
| v. | Paydown due to Loan Consolidation | | 1,608,760.66 |
| vi. | Other System Adjustments | | - |
| vii. | Total Principal Collections | \$ | 7,211,752.89 |
| B. | Student Loan Non-Cash Principal Activity | | |
| i. | Principal Realized Losses - Claim Write-Offs | \$ | 1,921.61 |
| ii. | Principal Realized Losses - Other | | - |
| iii. | Other Adjustments | | 2,095.26 |
| iv. | Capitalized Interest | | (507,228.17) |
| v. | Total Non-Cash Principal Activity | \$ | (603,211.30) |
| C. | Student Loan Principal Additions | | |
| i. | New Loan Additions | \$ | (422,564.35) |
| ii. | Total Principal Additions | \$ | (422,564.35) |
| D. | Total Student Loan Principal Activity (Avii + Bv + Cii) | \$ | 6,285,977.24 |
| E. | Student Loan Interest Activity | | |
| i. | Regular Interest Collections | \$ | 1,026,748.06 |
| ii. | Interest Claims Received from Guarantors | | 83,908.57 |
| iii. | Late Fees & Other | | 10,710.92 |
| iv. | Interest Repurchases/Reimbursements by Servicer | | - |
| v. | Interest Repurchases/Reimbursements by Seller | | - |
| vi. | Interest due to Loan Consolidation | | 40,457.73 |
| vii. | Other System Adjustments | | - |
| viii. | Special Allowance Payments | | - |
| ix. | Interest Benefit Payments | | - |
| x. | Total Interest Collections | \$ | 1,161,725.28 |
| F. | Student Loan Non-Cash Interest Activity | | |
| i. | Interest Losses - Claim Write-offs | \$ | 52,999.92 |
| ii. | Interest Losses - Other | | - |
| iii. | Other Adjustments | | (1,819,618.31) |
| iv. | Capitalized Interest | | 507,228.17 |
| v. | Total Non-Cash Interest Adjustments | \$ | (1,259,390.22) |
| G. | Student Loan Interest Additions | | |
| i. | New Loan Additions | \$ | (25,061.25) |
| ii. | Total Interest Additions | \$ | (25,061.25) |
| H. | Total Student Loan Interest Activity (Ex + Fv + Gii) | \$ | (122,726.19) |
| I. | Defaults Paid this Month (All + Eii) | \$ | 2,366,022.34 |
| J. | Cumulative Defaults Paid to Date | \$ | 162,318,317.96 |
| K. | Interest Expected to be Capitalized | | |
| | Interest Expected to be Capitalized - Beginning (III - A-ii) | 6/30/2017 | \$ 3,456,579.83 |
| | Interest Capitalized into Principal During Collection Period (B-iv) | | (507,228.17) |
| | Change in Interest Expected to be Capitalized | | 522,610.88 |
| | Interest Expected to be Capitalized - Ending (III - A-ii) | 7/31/2017 | \$ 3,471,962.54 |

| V. Cash Receipts for the Time Period | | 07/1/2017-07/31/2017 | |
|--------------------------------------|------------------------------------------------------------------------------|----------------------|---------------------|
| A. | Principal Collections | | |
| i. | Principal Payments Received - Cash | \$ | 5,602,992.23 |
| ii. | Principal Received from Loans Consolidated | | 1,608,760.66 |
| iii. | Principal Payments Received - Servicer Repurchases/Reimbursements | | - |
| iv. | Principal Payments Received - Seller Repurchases/Reimbursements | | - |
| v. | Total Principal Collections | \$ | 7,211,752.89 |
| B. | Interest Collections | | |
| i. | Interest Payments Received - Cash | \$ | 1,110,556.63 |
| ii. | Interest Received from Loans Consolidated | | 40,457.73 |
| 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 | | 10,710.92 |
| vii. | Total Interest Collections | \$ | 1,161,725.28 |
| C. | Other Reimbursements | \$ | - |
| D. | Investment Earnings | \$ | 8,059.36 |
| E. | Total Cash Receipts during Collection Period | \$ | 8,381,537.53 |

| VI. Cash Payment Detail and Available Funds for the Time Period | | 07/1/2017-07/31/2017 | |
|-----------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|----------------------|---------------------|
| Funds Previously Remitted: Collection Account | | | |
| A. | Joint Sharing Agreement Payments | \$ | - |
| B. | Trustee Fees | \$ | - |
| C. | Servicing Fees | \$ | (376,091.96) |
| D. | Administration Fees | \$ | (66,369.17) |
| E. | Transfer to Department Rebate Fund | \$ | (296,897.77) |
| F. | Monthly Rebate Fees | \$ | (243,905.87) |
| G. | Interest Payments on Notes | \$ | (712,776.78) |
| H. | Transfer to Reserve Fund | \$ | - |
| I. | Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments | \$ | (9,903,964.77) |
| J. | Carryover Servicing Fees | \$ | - |
| K. | Collection Fund Reconciliation | | |
| i. | Beginning Balance: | 6/30/2017 | \$ 12,031,078.98 |
| ii. | Principal Paid During Collection Period (I) | | (9,903,964.77) |
| iii. | Interest Paid During Collection Period (G) | | (712,776.78) |
| iv. | Deposits During Collection Period (V-A-v + V-B-vii + V-C) | | 8,373,478.17 |
| v. | Deposits in Transit | | (574,755.43) |
| vi. | Payments out During Collection Period (A + B + C + D + E + F + H + J) | | (983,254.77) |
| vii. | Total Investment Income Received for Month (V-D) | | 8,059.36 |
| 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 | \$ | 5,237,854.76 |

VII. Waterfall for Distribution

| | | Distributions | Remaining Funds Balance |
|-----------|---------------------------------------------------------------------------------|------------------------|----------------------------|
| A. | Total Available Funds For Distribution | \$ 8,237,854.76 | \$ 8,237,854.76 |
| B. | Joint Sharing Agreement Payments, repurchases, misc receipts | \$ 536,182.57 | \$ 7,701,672.19 |
| C. | Trustee Fee | \$ 10,435.85 | \$ 7,691,236.34 |
| D. | Servicing Fee | \$ 371,650.29 | \$ 7,319,586.05 |
| E. | Administration Fee | \$ 65,585.35 | \$ 7,254,000.70 |
| F. | Department Rebate Fund | \$ 374,180.03 | \$ 6,879,820.67 |
| G. | Monthly Rebate Fees | \$ 242,209.42 | \$ 6,637,611.25 |
| H. | Interest Payments on Notes | \$ 753,684.45 | \$ 5,883,926.80 |
| L. | Reserve Fund Deposits + Acquisition Funds Deposits+Capitalized Interest Deposit | \$ - | \$ 5,883,926.80 |
| J. | Principal Distribution Amount | \$ 5,883,926.80 | \$ - |
| 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 | \$ | 753,684.45 | \$ 753,684.45 | |
| ii. Monthly Interest Paid | \$ | 753,684.45 | 753,684.45 | |
| iii. Interest Shortfall | \$ | - | \$ - | |
| iv. Interest Carryover Due | \$ | - | \$ - | |
| v. Interest Carryover Paid | \$ | - | \$ - | |
| vi. Interest Carryover | \$ | - | \$ - | |
| vii. Monthly Principal Paid | \$ | 5,883,926.80 | \$ 5,883,926.80 | |
| viii. Total Distribution Amount | \$ | 6,637,611.25 | \$ 6,637,611.25 | |
| B. | | | | |
| Principal Distribution Amount Reconciliation | | | | |
| i. Notes Outstanding as of | 6/30/2017 | \$ | 491,099,001.30 | |
| ii. Adjusted Pool Balance as of | 7/31/2017 | \$ | 526,132,632.09 | |
| iii. Less Specified Overcollateralization Amount | | \$ | 47,825,456.26 | |
| iv. Adjusted Pool Balance Less Specified Overcollateralization Amount | | \$ | 478,307,175.83 | |
| v. Excess | | \$ | 12,791,825.47 | |
| 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 | | \$ | 12,791,825.47 | |
| ix. Actual Principal Distribution Amount based on amounts in Collection Fund | | \$ | 5,883,926.80 | |
| x. Principal Distribution Amount Shortfall | | \$ | 6,907,898.67 | |
| xi. Noteholders' Principal Distribution Amount | | \$ | 5,883,926.80 | |
| Total Principal Distribution Amount Paid | | \$ | 5,883,926.80 | |
| C. | | | | |
| Additional Principal Paid | | | | |
| Additional Principal Balance Paid | | \$ | - | |
| D. | | | | |
| Reserve Fund Reconciliation | | | | |
| i. Beginning Balance | 6/30/2017 | \$ | 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 | | 7/25/2017 | Paydown Factors | 8/25/2017 |
| Note Balance | \$ | 491,099,001.30 | | \$ 485,215,074.50 |
| Note Pool Factor | | 1.0000000000 | 0.0119811419 | 0.9880168581 |

| IX. Portfolio Characteristics | | | | | | | | | | | |
|-------------------------------|---------------|---------------|-----------------|----------------|------------|------------|--------------------------|--------------------------|----------------|----------------|--|
| Status | WAC | | Number of Loans | | WARM | | Principal Amount | | % | | |
| | 6/30/2017 | 7/31/2017 | 6/30/2017 | 7/31/2017 | 6/30/2017 | 7/31/2017 | 6/30/2017 | 7/31/2017 | 6/30/2017 | 7/31/2017 | |
| Interim: | | | | | | | | | | | |
| In School | | | | | | | | | | | |
| Subsidized Loans | 5.594% | 5.608% | 159 | 150 | 150 | 148 | \$ 582,685.64 | \$ 570,416.48 | 0.11% | 0.11% | |
| Unsubsidized Loans | 5.404% | 5.573% | 149 | 141 | 151 | 151 | 538,850.48 | 519,403.68 | 0.10% | 0.10% | |
| Grace | | | | | | | | | | | |
| Subsidized Loans | 5.392% | 5.867% | 70 | 71 | 123 | 123 | 218,050.70 | 201,277.03 | 0.04% | 0.04% | |
| Unsubsidized Loans | 4.986% | 5.223% | 37 | 41 | 124 | 124 | 147,469.69 | 156,343.32 | 0.03% | 0.03% | |
| Total Interim | 5.435% | 5.590% | 415 | 403 | 444 | 443 | \$ 1,487,056.51 | \$ 1,447,440.51 | 0.28% | 0.28% | |
| Repayment | | | | | | | | | | | |
| Active | | | | | | | | | | | |
| 0-30 Days Delinquent | 5.235% | 5.328% | 76,377 | 76,229 | 149 | 149 | \$ 393,348,347.73 | \$ 394,294,120.17 | 74.57% | 75.65% | |
| 31-60 Days Delinquent | 5.494% | 5.783% | 2,467 | 2,805 | 138 | 152 | 12,719,361.85 | 15,470,467.02 | 2.41% | 2.97% | |
| 61-90 Days Delinquent | 5.124% | 5.771% | 1,659 | 1,535 | 140 | 139 | 8,020,936.19 | 7,878,552.00 | 1.52% | 1.51% | |
| 91-120 Days Delinquent | 5.488% | 5.348% | 1,259 | 1,315 | 152 | 130 | 6,114,259.44 | 5,776,570.90 | 1.16% | 1.11% | |
| 121-150 Days Delinquent | 5.434% | 5.534% | 1,222 | 1,112 | 152 | 115 | 6,521,913.66 | 5,070,141.47 | 1.24% | 0.97% | |
| 151-180 Days Delinquent | 5.298% | 5.537% | 746 | 1,014 | 149 | 149 | 4,080,363.95 | 5,338,773.78 | 0.77% | 1.02% | |
| 181-210 Days Delinquent | 5.412% | 5.581% | 403 | 612 | 128 | 146 | 1,994,694.76 | 3,215,508.60 | 0.38% | 0.62% | |
| 211-240 Days Delinquent | 5.361% | 5.328% | 424 | 373 | 125 | 146 | 1,706,477.53 | 2,082,336.59 | 0.32% | 0.40% | |
| 241-270 Days Delinquent | 4.920% | 5.670% | 456 | 340 | 136 | 115 | 2,364,506.83 | 1,296,956.33 | 0.45% | 0.25% | |
| 271-300 Days Delinquent | 5.181% | 5.053% | 404 | 345 | 116 | 131 | 1,636,897.19 | 1,780,130.07 | 0.31% | 0.34% | |
| >300 Days Delinquent | 4.471% | 4.801% | 28 | 26 | 134 | 134 | 69,194.13 | 71,703.17 | 0.01% | 0.01% | |
| Deferment | | | | | | | | | | | |
| Subsidized Loans | 4.963% | 5.158% | 5,018 | 5,016 | 154 | 155 | 17,115,033.20 | 17,154,741.12 | 3.24% | 3.29% | |
| Unsubsidized Loans | 5.400% | 5.568% | 3,385 | 3,445 | 187 | 188 | 19,295,351.33 | 19,693,505.99 | 3.66% | 3.78% | |
| Forbearance | | | | | | | | | | | |
| Subsidized Loans | 5.152% | 5.268% | 3,908 | 2,911 | 144 | 146 | 18,225,401.54 | 13,509,670.66 | 3.46% | 2.59% | |
| Unsubsidized Loans | 5.693% | 5.821% | 3,214 | 2,325 | 160 | 166 | 24,353,328.16 | 18,858,069.79 | 4.62% | 3.62% | |
| Total Repayment | 5.260% | 5.375% | 100,970 | 99,403 | 150 | 151 | \$ 517,566,067.49 | \$ 511,471,254.86 | 98.12% | 98.13% | |
| Claims In Process | 5.706% | 5.800% | 1,530 | 1,490 | 158 | 156 | 8,443,658.44 | 8,292,109.83 | 1.60% | 1.59% | |
| Aged Claims Rejected | | | | | | | | | | | |
| Grand Total | 6.268% | 5.382% | 102,915 | 101,296 | 150 | 151 | \$ 527,496,782.44 | \$ 521,210,805.20 | 100.00% | 100.00% | |

| X. Portfolio Characteristics by School and Program as of 7/31/2017 | | | | | | |
|--------------------------------------------------------------------|---------------|------------|-----------------|-----------|--------------------------|----------------|
| Loan Type | WAC | WARM | Number of Loans | | Principal Amount | % |
| | | | 6/30/2017 | 7/31/2017 | 6/30/2017 | |
| Consolidation - Subsidized | 4.971% | 156 | 10,143 | | \$ 116,525,763.56 | 22.74% |
| Consolidation - Unsubsidized | 5.430% | 179 | 10,244 | | 152,195,693.74 | 29.20% |
| Stafford Subsidized | 5.306% | 121 | 46,462 | | 112,879,717.42 | 21.66% |
| Stafford Unsubsidized | 5.487% | 142 | 32,292 | | 119,445,353.01 | 22.92% |
| PLUS Loans | 7.434% | 120 | 2,155 | | 18,164,257.47 | 3.49% |
| Total | 5.382% | 151 | 101,296 | | \$ 521,210,805.20 | 100.00% |
| School Type | | | | | | |
| 4 Year College | 5.357% | 151 | 68,523 | | \$ 378,677,410.63 | 72.66% |
| Graduate | 6.095% | 181 | 24 | | 172,522.00 | 0.03% |
| Proprietary, Tech, Vocational and Other | 5.448% | 155 | 15,980 | | 84,540,455.20 | 16.22% |
| 2 Year College | 5.443% | 143 | 16,769 | | 57,820,417.37 | 11.09% |
| Total | 5.382% | 151 | 101,296 | | \$ 521,210,805.20 | 100.00% |

| XI. Servicer Totals 7/31/2017 | | |
|-------------------------------|----------------|--------|
| \$ | 521,210,805.20 | Mohela |
| | - | AES |
| \$ | 521,210,805.20 | Total |

XII. Collateral Tables as of

7/31/2017

| Distribution of the Student Loans by Geographic Location * | | | |
|------------------------------------------------------------|-----------------|-------------------|----------------------|
| Location | Number of Loans | Principal Balance | Percent by Principal |
| Unknown | 179 | \$ 1,265,236.35 | 0.24% |
| Armed Forces Americas | 0 | | 0.00% |
| Armed Forces Africa | 47 | 160,612.64 | 0.03% |
| Alaska | 153 | 583,633.70 | 0.11% |
| Alabama | 1,285 | 5,947,373.58 | 1.14% |
| Armed Forces Pacific | 15 | 149,508.60 | 0.03% |
| Arkansas | 9,866 | 40,657,107.10 | 7.80% |
| American Samoa | 1 | 26,000.07 | 0.00% |
| Arizona | 915 | 5,466,658.36 | 1.05% |
| California | 5,052 | 28,553,227.97 | 5.48% |
| Colorado | 888 | 6,260,680.77 | 1.21% |
| Connecticut | 311 | 2,286,721.61 | 0.44% |
| District of Columbia | 116 | 597,568.03 | 0.11% |
| Delaware | 65 | 523,628.26 | 0.10% |
| Florida | 1,726 | 10,131,628.77 | 1.94% |
| Georgia | 1,630 | 10,222,632.39 | 1.96% |
| Guam | 9 | 12,325.59 | 0.00% |
| Hawaii | 152 | 1,119,497.50 | 0.21% |
| Iowa | 379 | 2,394,444.75 | 0.46% |
| Idaho | 135 | 576,513.19 | 0.11% |
| Illinois | 4,957 | 22,893,696.95 | 4.39% |
| Indiana | 487 | 2,801,043.36 | 0.54% |
| Kansas | 1,847 | 11,128,049.30 | 2.14% |
| Kentucky | 420 | 2,417,070.03 | 0.46% |
| Louisiana | 603 | 2,499,502.46 | 0.48% |
| Massachusetts | 517 | 4,399,622.73 | 0.84% |
| Maryland | 501 | 3,236,479.15 | 0.62% |
| Maine | 95 | 762,008.65 | 0.15% |
| Michigan | 409 | 2,106,023.98 | 0.40% |
| Minnesota | 1,109 | 5,663,649.12 | 1.09% |
| Missouri | 42,537 | 226,078,427.64 | 43.38% |
| Mariana Islands | 1 | 3,029.36 | 0.00% |
| Mississippi | 9,034 | 32,697,785.82 | 6.27% |
| Montana | 78 | 427,889.52 | 0.08% |
| North Carolina | 1,240 | 5,802,995.62 | 1.11% |
| North Dakota | 77 | 298,051.66 | 0.06% |
| Nebraska | 319 | 1,723,326.29 | 0.33% |
| New Hampshire | 104 | 900,824.27 | 0.17% |
| New Jersey | 434 | 3,657,441.69 | 0.70% |
| New Mexico | 155 | 978,013.79 | 0.19% |
| Nevada | 269 | 1,671,595.94 | 0.32% |
| New York | 1,782 | 9,803,933.23 | 1.88% |
| Ohio | 632 | 4,744,734.26 | 0.91% |
| Oklahoma | 732 | 4,633,243.33 | 0.89% |
| Oregon | 789 | 3,055,555.80 | 0.59% |
| Pennsylvania | 523 | 5,183,580.07 | 0.99% |
| Puerto Rico | 25 | 401,168.75 | 0.08% |
| Rhode Island | 58 | 430,637.46 | 0.08% |
| South Carolina | 367 | 2,486,854.15 | 0.48% |
| South Dakota | 96 | 485,945.99 | 0.09% |
| Tennessee | 1,591 | 7,577,519.15 | 1.45% |
| Texas | 3,958 | 18,623,692.59 | 3.57% |
| Utah | 147 | 985,966.34 | 0.19% |
| Virginia | 965 | 4,944,607.52 | 0.95% |
| Virgin Islands | 17 | 162,188.13 | 0.03% |
| Vermont | 37 | 310,056.96 | 0.06% |
| Washington | 901 | 4,900,582.56 | 0.94% |
| Wisconsin | 446 | 2,644,974.16 | 0.51% |
| West Virginia | 40 | 379,922.80 | 0.07% |
| Wyoming | 73 | 365,125.49 | 0.07% |
| | 101,296 | \$ 521,210,805.20 | 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 | 3,650 | 11,814,436.42 | 2.27% |
| 708 - CSLP | 32 | 149,667.88 | 0.03% |
| 712 - FGLP | 26 | 107,043.79 | 0.02% |
| 717 - ISAC | 1,499 | 3,677,751.55 | 0.71% |
| 719 | 0 | | 0.00% |
| 721 - KHFAA | 1,379 | 3,989,673.81 | 0.77% |
| 722 - LASFAC | 39 | 128,520.66 | 0.02% |
| 723FAME | 10 | 50,984.77 | 0.01% |
| 725 - ASA | 1,650 | 8,357,782.12 | 1.60% |
| 726 - MHFAA | 5 | 37,674.67 | 0.01% |
| 729 - MDHE | 52,862 | 263,810,210.05 | 50.61% |
| 730 - MGSPL | 10 | 72,547.93 | 0.01% |
| 731 - NSLP | 4,340 | 17,844,677.49 | 3.42% |
| 734 - NJ HIGHER ED | 36 | 416,526.44 | 0.08% |
| 736 - NYSHESC | 1,200 | 4,123,890.81 | 0.79% |
| 740 - OGSPL | 49 | 156,366.88 | 0.03% |
| 741 - OSAC | 16 | 39,580.45 | 0.01% |
| 742 - PHEAA | 5,560 | 88,964,147.79 | 17.07% |
| 744 - RIHEAA | 163 | 457,081.05 | 0.09% |
| 746 - EAC | 0 | - | 0.00% |
| 747 - TSAC | 0 | - | 0.00% |
| 748 - TSSLO | 1,967 | 7,076,857.28 | 1.36% |
| 751 - ECMC | 44 | 860,211.22 | 0.17% |
| 753 - NELA | 501 | 1,532,381.47 | 0.29% |
| 755 - GLHEC | 11,545 | 40,449,846.76 | 7.76% |
| 800 - USAF | 7,251 | 22,456,813.83 | 4.31% |
| 836 - USAF | 584 | 10,998,786.55 | 2.11% |
| 927 - ECMC | 2,707 | 9,838,563.52 | 1.89% |
| 951 - ECMC | 4,171 | 23,798,580.01 | 4.57% |
| | 101,296 | \$ 521,210,805.20 | 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 | 6,942 | \$ 5,593,982.86 | 1.07% |
| 24 TO 35 | 7,754 | 10,328,140.22 | 1.98% |
| 36 TO 47 | 7,003 | 12,910,985.12 | 2.48% |
| 48 TO 59 | 6,244 | 16,052,459.82 | 3.09% |
| 60 TO 71 | 5,946 | 18,372,519.48 | 3.52% |
| 72 TO 83 | 4,887 | 18,238,740.93 | 3.50% |
| 84 TO 95 | 4,345 | 18,748,543.28 | 3.60% |
| 96 TO 107 | 5,213 | 24,996,476.79 | 4.80% |
| 108 TO 119 | 6,678 | 33,667,907.58 | 6.46% |
| 120 TO 131 | 9,174 | 47,240,319.18 | 9.06% |
| 132 TO 143 | 11,611 | 65,864,541.30 | 12.64% |
| 144 TO 155 | 6,708 | 46,952,813.22 | 9.01% |
| 156 TO 167 | 3,877 | 33,402,608.62 | 6.41% |
| 168 TO 179 | 2,746 | 27,937,553.56 | 5.36% |
| 180 TO 191 | 2,146 | 21,082,078.66 | 4.04% |
| 192 TO 203 | 1,820 | 19,147,588.45 | 3.67% |
| 204 TO 215 | 1,257 | 14,982,891.59 | 2.87% |
| 216 TO 227 | 1,014 | 16,376,051.48 | 3.14% |
| 228 TO 239 | 909 | 15,646,781.16 | 3.00% |
| 240 TO 251 | 768 | 11,606,530.84 | 2.23% |
| 252 TO 263 | 592 | 8,985,766.23 | 1.72% |
| 264 TO 275 | 413 | 6,201,205.14 | 1.19% |
| 276 TO 287 | 298 | 5,971,786.75 | 1.15% |
| 288 TO 299 | 268 | 5,893,713.12 | 1.13% |
| 300 TO 311 | 111 | 2,828,485.96 | 0.54% |
| 312 TO 323 | 105 | 2,825,941.09 | 0.54% |
| 324 TO 335 | 80 | 1,594,709.03 | 0.31% |
| 336 TO 347 | 71 | 1,312,878.14 | 0.25% |
| 348 TO 360 | 67 | 2,328,242.66 | 0.45% |
| 361 AND GREATER | 249 | 4,078,592.94 | 0.78% |
| | 101,296 | \$ 521,210,805.20 | 100.00% |

XII. Collateral Tables as of 7/31/2017 (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 | 631 | \$ 2,365,464.65 | 0.45% |
| REPAY YEAR 2 | 371 | 1,515,702.14 | 0.29% |
| REPAY YEAR 3 | 603 | 2,347,949.32 | 0.45% |
| REPAY YEAR 4 | 99,691 | 514,981,689.09 | 98.80% |
| Total | 101,296 | \$ 521,210,805.20 | 100.00% |

| Distribution of the Student Loans by Range of Principal Balance | | | |
|-----------------------------------------------------------------|-----------------|--------------------------|----------------------|
| Principal balance | Number of Loans | Principal Balance | Percent by Principal |
| CREDIT BALANCE | 134 | \$ (39,511.47) | -0.01% |
| \$499.99 OR LESS | 9,914 | 2,964,289.10 | 0.49% |
| \$500.00 TO \$999.99 | 10,532 | 7,900,795.49 | 1.52% |
| \$1000.00 TO \$1999.99 | 19,808 | 29,409,555.80 | 5.64% |
| \$2000.00 TO \$2999.99 | 15,472 | 38,736,222.39 | 7.43% |
| \$3000.00 TO \$3999.99 | 12,194 | 42,135,591.11 | 8.08% |
| \$4000.00 TO \$5999.99 | 12,208 | 60,148,401.02 | 11.54% |
| \$6000.00 TO \$7999.99 | 7,080 | 48,977,169.24 | 9.40% |
| \$8000.00 TO \$9999.99 | 3,527 | 31,513,573.13 | 6.05% |
| \$10000.00 TO \$14999.99 | 3,975 | 48,522,460.45 | 9.31% |
| \$15000.00 TO \$19999.99 | 2,077 | 35,968,506.35 | 6.90% |
| \$20000.00 TO \$24999.99 | 1,280 | 28,475,858.23 | 5.46% |
| \$25000.00 TO \$29999.99 | 804 | 21,960,923.44 | 4.21% |
| \$30000.00 TO \$34999.99 | 564 | 18,204,549.02 | 3.49% |
| \$35000.00 TO \$39999.99 | 403 | 15,034,185.68 | 2.88% |
| \$40000.00 TO \$44999.99 | 263 | 11,133,192.84 | 2.14% |
| \$45000.00 TO \$49999.99 | 202 | 9,582,007.46 | 1.84% |
| \$50000.00 TO \$54999.99 | 150 | 8,376,471.17 | 1.61% |
| \$55000.00 TO \$59999.99 | 120 | 6,881,791.73 | 1.32% |
| \$60000.00 TO \$64999.99 | 108 | 6,744,636.49 | 1.29% |
| \$65000.00 TO \$69999.99 | 71 | 4,798,352.50 | 0.92% |
| \$70000.00 TO \$74999.99 | 47 | 3,399,944.74 | 0.65% |
| \$75000.00 TO \$79999.99 | 60 | 4,633,766.25 | 0.89% |
| \$80000.00 TO \$84999.99 | 40 | 3,297,620.75 | 0.63% |
| \$85000.00 TO \$89999.99 | 23 | 2,010,862.64 | 0.39% |
| \$90000.00 AND GREATER | 230 | 30,639,589.65 | 5.92% |
| Total | 101,296 | \$ 521,210,805.20 | 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 | 90,329 | \$ 464,957,548.24 | 89.21% |
| 31 to 60 | 2,805 | 15,470,467.02 | 2.97% |
| 61 to 90 | 1,335 | 7,878,552.00 | 1.51% |
| 91 to 120 | 1,315 | 5,776,570.90 | 1.11% |
| 121 and Greater | 5,312 | 27,127,667.04 | 5.20% |
| Total | 101,296 | \$ 521,210,805.20 | 100.00% |

| Distribution of the Student Loans by Interest Rate | | | |
|----------------------------------------------------|-----------------|--------------------------|----------------------|
| Interest Rate | Number of Loans | Principal Balance | Percent by Principal |
| 1.59% OR LESS | 646 | \$ 945,548.82 | 0.18% |
| 2.00% TO 2.49% | 46 | 299,666.10 | 0.06% |
| 2.50% TO 2.99% | 6,905 | 38,896,611.26 | 7.46% |
| 3.00% TO 3.49% | 34,312 | 101,391,673.72 | 19.45% |
| 3.50% TO 3.99% | 2,957 | 28,657,195.27 | 5.50% |
| 4.00% TO 4.49% | 3,289 | 31,737,708.09 | 6.09% |
| 4.50% TO 4.99% | 2,593 | 28,035,661.46 | 5.38% |
| 5.00% TO 5.49% | 1,164 | 16,512,675.37 | 3.17% |
| 5.50% TO 5.99% | 975 | 13,007,647.42 | 2.50% |
| 6.00% TO 6.49% | 1,800 | 21,082,291.77 | 4.04% |
| 6.50% TO 6.99% | 42,014 | 167,159,643.61 | 32.07% |
| 7.00% TO 7.49% | 1,453 | 23,234,151.75 | 4.46% |
| 7.50% TO 7.99% | 591 | 11,514,861.90 | 2.21% |
| 8.00% TO 8.49% | 1,195 | 22,573,741.24 | 4.33% |
| 8.50% TO 8.99% | 1,218 | 12,069,518.77 | 2.32% |
| 9.00% OR GREATER | 138 | 4,092,208.65 | 0.79% |
| Total | 101,296 | \$ 521,210,805.20 | 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 | 98,446 | \$ 498,973,276.42 | 95.73% |
| 91 DAY T-BILL INDEX | 2,850 | 22,237,528.78 | 4.27% |
| Total | 101,296 | \$ 521,210,805.20 | 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 | 11,546 | \$ 52,660,112.77 | 10.10% |
| PRE-APRIL 1, 2006 | 48,707 | 292,230,312.82 | 48.39% |
| PRE-OCTOBER 1, 1993 | 181 | 1,118,237.76 | 0.21% |
| PRE-OCTOBER 1, 2007 | 40,862 | 215,202,141.85 | 41.29% |
| Total | 101,296 | \$ 521,210,805.20 | 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 | 181 | \$ 1,118,237.76 | 0.21% |
| OCTOBER 1, 1993 - JUNE 30,2006 | 50,996 | 261,485,138.74 | 50.17% |
| JULY 1, 2006 - PRESENT | 50,119 | 258,607,428.70 | 49.62% |
| Total | 101,296 | \$ 521,210,805.20 | 100.00% |

| XIII. Interest Rates for Next Distribution Date | | | |
|-------------------------------------------------|-----------|--------|-------------|
| Notes | CUSIP | Spread | Coupon Rate |
| Notes | 606072LB0 | 0.55% | 1.78222% |
| LIBOR Rate for Accrual Period | | | 1.23222% |
| First Date in Accrual Period | | | 7/25/17 |
| Last Date in Accrual Period | | | 8/24/17 |
| Days in Accrual Period | | | 31 |

| 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 | \$ 945,504,730.62 | 0.69% | 7.61% | \$ | 6,511,879.92 |
| 11/25/2013 | \$ 935,148,136.20 | 0.96% | 8.21% | \$ | 9,016,613.14 |
| 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 | \$ 884,716,350.28 | 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 | \$ 833,305,317.63 | 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 | \$ 747,902,223.79 | 1.36% | 11.59% | \$ | 10,137,773.93 |
| 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% | \$ | 5,840,605.33 |
| 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 | \$ 649,580,781.32 | 0.97% | 9.58% | \$ | 6,300,614.91 |
| 5/25/2016 | \$ 641,084,817.47 | 0.85% | 9.51% | \$ | 5,458,488.73 |
| 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 | \$ 618,365,669.02 | 0.63% | 9.30% | \$ | 3,880,432.03 |
| 9/25/2016 | \$ 612,157,885.42 | 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 | \$ 584,175,817.39 | 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% | \$ | 4,676,955.46 |
| 6/26/2017 | \$ 548,808,462.74 | 1.10% | 9.80% | \$ | 6,040,411.49 |
| 7/25/2017 | \$ 541,563,467.44 | 1.40% | 10.36% | \$ | 7,580,608.48 |
| 8/25/2017 | \$ 532,403,226.62 | 0.85% | 10.57% | \$ | 4,544,534.17 |

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

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