

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									
	8/31/2017		Activity		9/30/2017				
i. Portfolio Principal Balance	\$	87,547,050.20	\$	(1,111,141.60)	\$	86,435,908.60			
ii. Interest Expected to be Capitalized		705,727.94				699,785.46			
iii. Pool Balance (i + ii)	\$	88,252,778.14			\$	87,134,694.06			
iv. Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)	\$	88,636,245.79	\$	(1,118,084.08)	\$	87,518,161.71			
v. Other Accrued Interest	\$	2,317,654.25			\$	2,384,784.16			
vi. Weighted Average Coupon (WAC)		5.922%				5.924%			
vii. Weighted Average Remaining Months to Maturity (WARM)		134				135			
viii. Number of Loans		23,718				23,363			
ix. Number of Borrowers		12,955				12,753			
x. Average Borrower Indebtedness		6,757.78				6,777.69			
xi. Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))		0.098%				0.155%			
xii. Parity Ratio (Adjusted Pool Balance / Bond Outstanding after Distributions)		109.51%				109.57%			
Adjusted Pool Balance	\$	88,636,245.79			\$	87,518,161.71			
Bond Outstanding after Distribution	\$	80,940,704.02	\$	(1,064,013.19)	\$	79,876,690.83			
Informational purposes only:									
Cash in Transit at month end	\$	148,168.24			\$	194,271.55			
Outstanding Debt Adjusted for Cash in Transit	\$	80,792,535.78			\$	79,682,419.28			
Pool Balance to Original Pool Balance		34.52%				34.08%			
Adjusted Parity Ratio (includes cash in transit used to pay down debt)		109.71%				109.83%			
B. Notes									
i. Notes	CUSIP	Spread	Coupon Rate	9/25/2017	%	Interest Due	10/25/2017	%	
	606072LA2	0.83%	2.06722%	\$	80,940,704.02	100.00%	\$	139,435.20	\$
							\$	79,876,690.83	100.00%
iii. Total Notes				\$	80,940,704.02	100.00%	\$	139,435.20	\$
							\$	79,876,690.83	100.00%
LIBOR Rate Notes:									
LIBOR Rate for Accrual Period	1.237220%	Collection Period:		9/1/2017	Record Date	10/24/2017			
First Date in Accrual Period	9/25/2017	First Date in Collection Period		9/30/2017	Distribution Date	10/25/2017			
Last Date in Accrual Period	10/24/2017	Last Date in Collection Period							
Days in Accrual Period	30								
C. Reserve Fund									
	8/31/2017		9/30/2017						
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									
	8/31/2017		9/30/2017						
i. Collection Fund	\$	1,975,651.57		\$	1,407,645.32				
ii. Capitalized Interest Fund	\$	-		\$	-				
iii. Department Rebate Fund	\$	131,268.96		\$	265,725.01				
iv. Acquisition Fund	\$	-		\$	-				
(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".)									
Total Fund Balances	\$	2,490,388.18		\$	2,056,837.98				

IV. Transactions for the Time Period		9/1/17 - 9/30/17	
A.	Student Loan Principal Collection Activity		
i.	Regular Principal Collections	\$	653,112.44
ii.	Principal Collections from Guarantor		326,994.40
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		296,803.36
vi.	Other System Adjustments		-
vii.	Total Principal Collections	\$	1,276,910.20
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs	\$	1,329.21
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		117.56
iv.	Capitalized Interest		(167,215.37)
v.	Total Non-Cash Principal Activity	\$	(165,768.60)
C.	Student Loan Principal Additions		
i.	New Loan Additions	\$	-
ii.	Total Principal Additions	\$	-
D.	Total Student Loan Principal Activity (Avii + Bv + Cii)	\$	1,111,141.60
E.	Student Loan Interest Activity		
i.	Regular Interest Collections	\$	152,259.96
ii.	Interest Claims Received from Guarantors		7,495.60
iii.	Late Fees & Other		2,586.02
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		10,181.39
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		-
ix.	Interest Benefit Payments		-
x.	Total Interest Collections	\$	172,532.97
F.	Student Loan Non-Cash Interest Activity		
i.	Interest Losses - Claim Write-offs	\$	6,627.57
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(253,949.83)
iv.	Capitalized Interest		167,215.37
v.	Total Non-Cash Interest Adjustments	\$	(80,106.89)
G.	Student Loan Interest Additions		
i.	New Loan Additions	\$	(4,800.47)
ii.	Total Interest Additions	\$	(4,800.47)
H.	Total Student Loan Interest Activity (Ex + Fv + Gii)	\$	87,625.61
I.	Defaults Paid this Month (Aii + Eii)	\$	334,490.00
J.	Cumulative Defaults Paid to Date	\$	50,573,161.23
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	8/31/2017	\$ 705,727.94
	Interest Capitalized into Principal During Collection Period (B-iv)		(167,215.37)
	Change in Interest Expected to be Capitalized		160,272.89
	Interest Expected to be Capitalized - Ending (III - A-ii)	9/30/2017	\$ 698,785.46

V. Cash Receipts for the Time Period		9/1/17 - 9/30/17	
A.	Principal Collections		
i.	Principal Payments Received - Cash	\$	980,106.84
ii.	Principal Received from Loans Consolidated		296,803.36
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	Total Principal Collections	\$	1,276,910.20
B.	Interest Collections		
i.	Interest Payments Received - Cash	\$	159,755.56
ii.	Interest Received from Loans Consolidated		10,181.39
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		2,596.02
vii.	Total Interest Collections	\$	172,532.97
C.	Other Reimbursements	\$	-
D.	Investment Earnings	\$	1,889.99
E.	Total Cash Receipts during Collection Period	\$	1,451,333.16

VI. Cash Payment Detail and Available Funds for the Time Period		9/1/17 - 9/30/17	
Funds Previously Remitted: Collection Account			
A.	Joint Sharing Agreement Payments	\$	-
B.	Trustee Fees	\$	-
C.	Servicing Fees	\$	(51,480.79)
D.	Senior Administration Fees and Subordinate Administration Fees	\$	(18,505.20)
E.	Transfer to Department Rebate Fund	\$	(134,456.05)
F.	Monthly Rebate Fees	\$	(4,488.71)
G.	Interest Payments on Notes	\$	(146,577.27)
H.	Transfer to Reserve Fund	\$	-
I.	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments	\$	(1,512,050.01)
J.	Carryover Servicing Fees	\$	-
K.	Collection Fund Reconciliation		
i.	Beginning Balance:	8/31/2017	\$ 1,975,651.57
ii.	Principal Paid During Collection Period (I)		(1,512,050.01)
iii.	Interest Paid During Collection Period (G)		(146,577.27)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		1,449,443.17
v.	Deposits in Transit		(151,781.38)
vi.	Payments out During Collection Period (A + B + C + D + E + F + H + J)		(208,930.75)
vii.	Total Investment Income Received for Month (V-D)		1,889.99
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	\$	1,407,645.32

VII. Waterfall for Distribution

		Distributions	Remaining Funds Balance
A.	Total Available Funds For Distribution	\$ 1,407,645.32	\$ 1,407,645.32
B.	Joint Sharing Agreement Payments, repurchases, misc wire receipt	\$ -	\$ 1,407,645.32
C.	Trustee Fee	\$ 2,866.65	\$ 1,404,778.67
D.	Senior Servicing Fee	\$ 50,828.57	\$ 1,353,950.10
E.	Senior Administration Fee	\$ 3,630.61	\$ 1,350,319.49
F.	Department Rebate Fund	\$ 142,397.97	\$ 1,207,921.52
G.	Monthly Rebate Fees	\$ 4,473.13	\$ 1,203,448.39
H.	Interest Payments on Notes	\$ 139,435.20	\$ 1,064,013.19
I.	Reserve Fund Deposits	\$ -	\$ 1,064,013.19
J.	Principal Distribution Amount	\$ 1,064,013.19	\$ -
K.	Subordinate Administration Fee	\$ 7,261.22	\$ (7,261.22)
L.	Carryover Servicing Fees	\$ -	\$ (7,261.22)
M.	Additional Principal to Noteholders		\$ (7,261.22)

VIII. Distributions

A. Distribution Amounts		Combined	Class A-1
i. Monthly Interest Due	\$	139,435.20	\$ 139,435.20
ii. Monthly Interest Paid		139,435.20	139,435.20
iii. Interest Shortfall	\$	-	\$ -
iv. Interest Carryover Due	\$	-	\$ -
v. Interest Carryover Paid		-	-
vi. Interest Carryover	\$	-	\$ -
vii. Monthly Principal Paid	\$	1,064,013.19	\$ 1,064,013.19
viii. Total Distribution Amount	\$	1,203,448.39	\$ 1,203,448.39

B. Principal Distribution Amount Reconciliation			
i. Adjusted Pool Balance as of	8/31/2017	\$	88,636,245.79
ii. Adjusted Pool Balance as of	9/30/2017	\$	87,518,161.71
iii. Excess		\$	1,118,084.08
iv. Principal Shortfall for preceding Distribution Date			-
v. Amounts Due on a Note Final Maturity Date		\$	1,118,084.08
vi. Total Principal Distribution Amount as defined by Indenture		\$	1,064,013.19
vii. Actual Principal Distribution Amount based on amounts in Collection Fund		\$	54,070.89
viii. Principal Distribution Amount Shortfall		\$	1,064,013.19
ix. Noteholders' Principal Distribution Amount		\$	1,064,013.19
Total Principal Distribution Amount Paid		\$	1,064,013.19

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

D. Reserve Fund Reconciliation			
i. Beginning Balance	8/31/2017	\$	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			
	9/25/2017	Paydown Factors	10/25/2017
Note Balance	\$ 80,940,704.02		\$ 79,876,690.83
Note Pool Factor	1.0000000000	0.0131455885	0.9868544115

IX. Portfolio Characteristics										
Status	WAC		Number of Loans		WARM		Principal Amount		%	
	8/31/2017	9/30/2017	8/31/2017	9/30/2017	8/31/2017	9/30/2017	8/31/2017	9/30/2017	8/31/2017	9/30/2017
Interim:										
In School										
Subsidized Loans	6.287%	6.332%	72	73	151	153	\$247,185.57	\$253,460.57	0.28%	0.29%
Unsubsidized Loans	6.429%	6.286%	35	34	145	148	\$143,348.44	\$135,387.44	0.16%	0.16%
Grace										
Subsidized Loans	6.475%	6.355%	44	38	118	116	\$158,280.56	\$134,110.56	0.18%	0.16%
Unsubsidized Loans	6.451%	6.672%	18	18	123	122	\$76,742.00	\$80,703.00	0.09%	0.09%
Total Interim	6.387%	6.372%	169	163	138	140	\$625,556.57	\$603,661.57	0.71%	0.70%
Repayment										
Active										
0-30 Days Delinquent	5.926%	5.905%	17,801	17,437	133	135	\$61,931,236.79	\$60,760,418.50	70.74%	70.30%
31-60 Days Delinquent	6.044%	6.096%	821	896	138	132	\$4,032,168.51	\$4,108,613.55	4.61%	4.75%
61-90 Days Delinquent	5.769%	5.714%	373	527	133	130	\$1,807,167.64	\$2,551,238.42	2.06%	2.95%
91-120 Days Delinquent	6.037%	5.643%	299	279	116	138	\$1,383,138.49	\$1,251,334.93	1.58%	1.45%
121-150 Days Delinquent	5.896%	6.212%	244	239	117	117	\$1,059,953.20	\$1,141,961.23	1.25%	1.32%
151-180 Days Delinquent	6.444%	5.907%	203	193	139	153	\$866,311.47	\$895,648.08	0.99%	1.04%
181-210 Days Delinquent	5.955%	6.599%	186	179	126	141	\$794,842.11	\$755,058.29	0.91%	0.87%
211-240 Days Delinquent	5.059%	5.926%	116	148	117	120	\$534,564.67	\$622,504.59	0.61%	0.72%
241-270 Days Delinquent	5.667%	4.879%	91	99	114	117	\$325,755.04	\$447,953.93	0.37%	0.52%
271-300 Days Delinquent	6.206%	5.784%	86	75	133	114	\$396,831.61	\$279,227.20	0.45%	0.32%
>300 Days Delinquent	6.800%	6.800%	3	3	139	138	\$36.40	\$36.40	0.00%	0.00%
Deferment										
Subsidized Loans	5.504%	5.519%	1,284	1,184	136	136	\$3,789,343.62	\$3,475,798.02	4.33%	4.02%
Unsubsidized Loans	5.779%	5.827%	919	891	149	148	\$4,023,005.11	\$3,955,190.21	4.60%	4.58%
									0.00%	0.00%
Forbearance									0.00%	0.00%
Subsidized Loans	5.550%	5.757%	430	415	128	126	\$1,725,032.37	\$1,437,640.49	1.97%	1.66%
Unsubsidized Loans	6.516%	6.711%	400	356	148	141	\$2,972,092.04	\$2,850,766.81	3.39%	3.30%
Total Repayment	5.917%	5.915%	23,256	22,921	134	135	\$85,671,519.67	\$84,533,390.65	97.86%	97.80%
Claims In Process	6.003%		293	279	135	142	\$1,249,973.96	\$1,298,856.38	1.43%	1.50%
Aged Claims Rejected									0.00%	0.00%
Grand Total	5.92%	5.92%	23,718	23,363	134	135.31	\$87,547,050.20	\$86,435,908.60	100.00%	100.00%

X. Portfolio Characteristics by School and Program as of 9/30/2017						
Loan Type	WAC	WARM	Number of Loans	Principal Amount		%
Consolidation - Subsidized	5.097%	175	138	\$	2,070,922.63	2.33%
Consolidation - Unsubsidized	6.047%	186	143	\$	2,852,923.71	3.30%
Stafford Subsidized	5.609%	122	12,672	\$	34,181,566.78	39.55%
Stafford Unsubsidized	5.640%	143	9,129	\$	36,568,651.16	42.31%
PLUS Loans	7.993%	133	1,281	\$	10,821,844.32	12.52%
Total	5.92%	135	23,363	\$	86,435,908.60	100.00%
School Type						
4 Year College	5.990%	133	16,689	\$	63,046,677.14	72.94%
Graduate ***	6.147%	92	3	\$	11,034.58	0.01%
Proprietary, Tech, Vocational and Other	5.686%	150	2,957	\$	12,618,715.07	14.60%
2 Year College	5.813%	130	3,714	\$	10,759,481.81	12.45%
Total	5.92%	135	23,363	\$	86,435,908.60	100.00%

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

XI. Servicer Totals 9/30/2017		
\$	86,435,908.60	Moheba
\$	-	AES
\$	86,435,908.60	Total

XII. Collateral Tables as of 9/30/2017

Distribution of the Student Loans by Geographic Location *			
Location	Number of Loans	Principal Balance	Percent by Principal
Unknown	35	\$ 348,667.28	0.40%
Armed Forces Americas	0	-	0.00%
Armed Forces Africa	8	45,452.11	0.05%
Alaska	23	51,268.76	0.06%
Alabama	404	1,675,964.79	1.94%
Armed Forces Pacific	1	9,232.18	0.01%
Arkansas	738	2,596,774.42	3.00%
American Samoa	0	-	0.00%
Arizona	148	663,760.86	0.77%
California	593	3,551,779.51	4.11%
Colorado	193	708,666.00	0.82%
Connecticut	322	947,210.53	1.10%
District of Columbia	28	111,663.48	0.13%
Delaware	9	136,573.70	0.16%
Florida	388	1,515,809.19	1.75%
Georgia	349	1,423,625.61	1.65%
Guam	4	3,381.23	0.00%
Hawaii	22	108,496.55	0.13%
Iowa	82	289,009.86	0.31%
Idaho	21	75,110.21	0.09%
Illinois	1,237	4,151,963.60	4.80%
Indiana	121	456,792.87	0.53%
Kansas	665	2,110,679.45	2.44%
Kentucky	54	180,281.72	0.21%
Louisiana	272	975,497.09	1.13%
Massachusetts	394	982,460.53	1.14%
Maryland	113	673,765.33	0.78%
Maine	18	91,840.86	0.11%
Michigan	92	310,171.30	0.36%
Minnesota	118	518,628.90	0.60%
Missouri	10,354	33,695,549.57	38.98%
Mariana Islands	0	-	0.00%
Mississippi	3,199	13,205,583.72	15.28%
Montana	18	58,234.61	0.07%
North Carolina	226	1,302,511.85	1.51%
North Dakota	13	38,613.89	0.04%
Nebraska	79	321,250.88	0.37%
New Hampshire	27	145,594.65	0.17%
New Jersey	92	658,326.57	0.76%
New Mexico	21	137,635.82	0.16%
Nevada	41	114,854.91	0.13%
New York	543	2,555,656.88	2.96%
Ohio	126	504,143.24	0.58%
Oklahoma	121	464,054.41	0.54%
Oregon	76	349,662.88	0.40%
Pennsylvania	130	809,447.43	0.94%
Puerto Rico	7	21,479.35	0.02%
Rhode Island	37	100,076.58	0.12%
South Carolina	101	685,228.02	0.79%
South Dakota	8	15,572.64	0.02%
Tennessee	308	1,231,198.24	1.42%
Texas	988	3,490,440.44	4.04%
Utah	27	67,324.82	0.08%
Virginia	228	893,473.89	1.03%
Virgin Islands	3	7,360.56	0.01%
Vermont	8	29,551.19	0.03%
Washington	129	501,258.71	0.58%
Wisconsin	75	236,927.11	0.27%
West Virginia	14	72,056.68	0.08%
Wyoming	14	29,311.16	0.03%
	23,363	\$ 86,435,908.60	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 - CSJAD	342	1,859,248.67	2.15%
708 - CSLP	13	60,459.26	0.07%
712 - FGLP	4	10,346.98	0.01%
717 - ISAC	670	1,791,639.51	2.07%
719	0	-	0.00%
721 - KHEAA	571	2,293,221.33	2.65%
722 - LASFAC	53	264,870.63	0.31%
723FAME	0	-	0.00%
725 - ASA	592	2,217,701.97	2.57%
726 - MHEAA	0	-	0.00%
729 - MDHE	12,989	44,280,226.41	51.23%
730 - MGSLP	0	-	0.00%
731 - NSLP	2,082	9,334,531.30	10.80%
734 - NU HIGHER ED	7	27,259.64	0.03%
736 - NYSHESC	490	2,047,607.08	2.37%
740 - OGSLP	25	123,522.64	0.14%
741 OSAC	0	-	0.00%
742 - PHEAA	27	305,851.36	0.35%
744 - RIHEAA	152	279,247.81	0.32%
746 - EAC	0	-	0.00%
747 - TSAC	0	-	0.00%
748 - TGSLC	1,244	4,343,793.96	5.03%
751 - ECMC	0	-	0.00%
753 - NELA	26	124,193.60	0.14%
755 - GLHEC	974	3,327,528.21	3.85%
800 - USAF	1,639	7,446,582.20	8.62%
836 - USAF	0	-	0.00%
927 - ECMC	432	1,971,956.91	2.28%
951 - ECMC	1,031	4,326,119.13	5.01%
	23,363	\$ 86,435,908.60	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	2,491	\$ 1,563,897.54	1.81%
24 TO 35	1,846	2,460,580.51	2.85%
36 TO 47	1,725	3,397,776.68	3.93%
48 TO 59	1,583	3,760,661.51	4.35%
60 TO 71	1,237	3,614,446.51	4.18%
72 TO 83	1,125	3,783,277.28	4.38%
84 TO 95	924	3,600,441.84	4.17%
96 TO 107	1,180	5,307,852.67	6.14%
108 TO 119	1,616	7,377,486.83	8.54%
120 TO 131	1,766	6,873,808.32	7.95%
132 TO 143	2,367	10,583,234.55	12.24%
144 TO 155	1,532	7,328,572.90	8.48%
156 TO 167	875	4,773,215.97	5.52%
168 TO 179	628	3,823,972.56	4.42%
180 TO 191	618	3,903,521.57	4.52%
192 TO 203	548	2,890,891.69	3.33%
204 TO 215	331	2,561,233.62	2.96%
216 TO 227	233	2,039,866.52	2.36%
228 TO 239	130	1,403,841.12	1.62%
240 TO 251	189	1,519,144.02	1.76%
252 TO 263	124	1,089,048.16	1.26%
264 TO 275	67	619,746.45	0.72%
276 TO 287	66	497,143.08	0.58%
288 TO 299	36	256,123.68	0.30%
300 TO 311	23	273,213.19	0.32%
312 TO 323	13	169,129.04	0.20%
324 TO 335	24	184,247.26	0.21%
336 TO 347	18	235,807.77	0.27%
348 TO 360	5	40,092.61	0.05%
361 AND GREATER	42	613,813.15	0.69%
	23,363	\$ 86,435,908.60	100.00%

XII. Collateral Tables as of 9/30/2017 (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	281	\$ 1,084,071.92	1.25%
REPAY YEAR 2	169	709,761.79	0.82%
REPAY YEAR 3	327	1,119,716.94	1.30%
REPAY YEAR 4	22,686	83,522,357.95	96.63%
Total	23,363	\$ 86,435,908.60	100.00%

Distribution of the Student Loans by Range of Principal Balance			
Principal Balance	Number of Loans	Principal Balance	Percent by Principal
CREDIT BALANCE	26	(1,036.11)	0.00%
\$499.99 OR LESS	2,525	691,103.16	0.79%
\$500.00 TO \$999.99	2,651	1,993,970.47	2.31%
\$1000.00 TO \$1999.99	4,602	6,837,449.26	7.91%
\$2000.00 TO \$2999.99	3,709	9,288,080.94	10.75%
\$3000.00 TO \$3999.99	2,961	9,958,361.95	11.52%
\$4000.00 TO \$5999.99	3,341	16,538,902.89	19.13%
\$6000.00 TO \$7999.99	1,794	12,299,185.88	14.23%
\$8000.00 TO \$9999.99	708	6,288,215.94	7.28%
\$10000.00 TO \$14999.99	587	7,941,525.90	9.15%
\$15000.00 TO \$19999.99	216	3,725,864.76	4.31%
\$20000.00 TO \$24999.99	120	2,654,475.19	3.07%
\$25000.00 TO \$29999.99	59	1,632,488.28	1.89%
\$30000.00 TO \$34999.99	50	1,629,671.46	1.89%
\$35000.00 TO \$39999.99	27	1,009,291.16	1.17%
\$40000.00 TO \$44999.99	31	1,309,120.56	1.51%
\$45000.00 TO \$49999.99	16	762,716.32	0.88%
\$50000.00 TO \$54999.99	13	678,047.75	0.78%
\$55000.00 TO \$59999.99	7	400,167.04	0.46%
\$60000.00 TO \$64999.99	8	498,887.31	0.58%
\$65000.00 TO \$69999.99	1	68,126.65	0.08%
\$70000.00 TO \$74999.99	2	146,685.33	0.17%
\$75000.00 TO \$79999.99	1	75,872.20	0.09%
\$80000.00 TO \$84999.99	2	166,196.96	0.19%
\$85000.00 TO \$89999.99	0	0.00	0.00%
\$90000.00 AND GREATER	6	782,537.35	0.91%
Total	23,363	\$ 86,435,908.60	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	27	\$ 55,530.59	0.06%
OCTOBER 1, 1993 - JUNE 30, 2006	8,648	25,208,771.18	29.16%
JULY 1, 2006 - PRESENT	14,688	61,171,606.83	70.77%
Total	23,363	\$ 86,435,908.60	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	20,446	\$ 73,083,475.60	84.55%
31 to 60	896	4,108,613.55	4.75%
61 to 90	527	2,551,238.42	2.95%
91 to 120	279	1,251,334.93	1.45%
121 and Greater	1,215	5,441,246.10	6.30%
Total	23,363	\$ 86,435,908.60	100.00%

Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% OR LESS	389	\$ 636,204.92	0.74%
2.00% TO 2.49%	2	2,286.90	0.00%
2.50% TO 2.99%	811	2,374,687.44	2.75%
3.00% TO 3.49%	7,123	18,751,254.14	21.69%
3.50% TO 3.99%	269	1,295,241.95	1.50%
4.00% TO 4.49%	245	1,370,673.51	1.59%
4.50% TO 4.99%	190	869,715.17	1.01%
5.00% TO 5.49%	37	461,905.46	0.56%
5.50% TO 5.99%	106	590,967.57	0.68%
6.00% TO 6.49%	78	496,589.21	0.56%
6.50% TO 6.99%	13,048	48,715,953.67	56.36%
7.00% TO 7.49%	29	337,978.34	0.39%
7.50% TO 7.99%	4	117,145.12	0.14%
8.00% TO 8.49%	167	1,729,588.59	2.00%
8.50% TO 8.99%	848	8,221,474.89	9.51%
9.00% OR GREATER	17	454,241.72	0.53%
Total	23,363	\$ 86,435,908.60	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	23,165	\$ 85,336,218.31	98.73%
91 DAY T-BILL INDEX	198	1,099,690.29	1.27%
Total	23,363	\$ 86,435,908.60	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	3,482	\$ 11,283,712.04	13.05%
PRE-APRIL 1, 2006	8,379	24,487,555.90	28.33%
PRE-OCTOBER 1, 1993	27	55,530.59	0.06%
PRE-OCTOBER 1, 2007	11,475	50,609,110.07	58.55%
Total	23,363	\$ 86,435,908.60	100.00%

XIII. Interest Rates for Next Distribution Date			
Notes	CUSIP	Spread	Coupon Rate
Notes	606072LA2	0.83%	2.06722%
LIBOR Rate for Accrual Period			1.2372%
First Date in Accrual Period			9/25/17
Last Date in Accrual Period			10/24/17
Days in Accrual Period			30

XIV. CPR Rate					
Distribution Date	Adjusted Pool Balance	Current Monthly CPR	Annual Cumulative CPR	***	
8/27/2012	\$ 255,645,097.45	4.57%	18.30%	\$	11,693,371.85
9/25/2012	246,052,327.70	2.74%	21.64%		6,747,748.09
10/25/2012	238,217,525.35	2.83%	23.65%		6,748,221.65
11/26/2012	234,549,939.36	1.11%	21.75%		2,608,681.68
12/26/2012	231,171,172.32	0.87%	19.99%		2,005,706.04
1/25/2013	228,125,089.16	1.32%	18.25%		3,010,630.24
2/25/2013	224,070,901.48	0.89%	18.20%		2,082,671.30
3/25/2013	221,046,610.85	1.02%	17.44%		2,247,385.04
4/25/2013	217,767,438.78	1.02%	16.80%		2,220,382.31
5/26/2013	214,229,909.67	1.20%	16.40%		2,568,086.28
6/25/2013	209,216,355.30	1.00%	15.89%		2,075,127.29
7/25/2013	205,210,304.27	0.89%	15.37%		1,832,166.66
8/26/2013	202,174,656.06	1.20%	14.87%		2,430,208.33
9/25/2013	198,973,941.08	1.24%	13.55%		2,468,964.18
10/25/2013	183,762,496.84	0.97%	11.44%		1,251,216.19
11/25/2013	193,278,701.02	1.23%	11.51%		2,376,911.39
12/26/2013	189,985,998.85	1.64%	12.15%		3,122,174.45
1/27/2014	187,021,832.77	1.32%	12.13%		2,476,609.32
2/25/2014	183,762,496.84	0.97%	12.16%		1,784,629.90
3/25/2014	181,112,023.53	1.26%	12.36%		2,274,316.22
4/25/2014	178,082,051.42	1.45%	12.73%		2,589,602.49
5/27/2014	174,454,736.37	3.06%	14.43%		5,341,853.60
6/25/2014	170,891,368.11	1.10%	14.55%		1,879,410.54
7/25/2014	168,113,235.97	1.41%	15.03%		2,370,968.23
8/25/2014	164,809,110.90	1.30%	15.14%		2,150,035.40
9/25/2014	161,855,326.05	1.38%	15.28%		2,226,302.79
10/27/2014	158,676,782.00	1.38%	15.33%		2,151,909.63
11/25/2014	155,828,880.81	1.49%	16.18%		2,324,725.04
12/26/2014	152,987,639.87	0.81%	15.43%		1,240,227.45
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%	16.80%		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	121,404,567.55	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%		1,470,507.89
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	110,765,927.31	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	104,536,863.71	1.20%	11.91%		1,250,442.97
1/25/2017	102,788,682.06	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%		1,444,986.26
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	91,800,419.08	1.19%	13.06%		1,086,521.76
9/25/2017	90,066,696.06	1.28%	12.99%		1,155,537.77
10/25/2017	88,636,245.79	0.78%	12.75%		689,934.02

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

XV. Items to Note