

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
0 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									
	5/31/2019			Activity		6/30/2019			
i. Portfolio Principal Balance	\$	62,567,154.25		\$	(736,364.98)	\$	61,830,789.27		
ii. Interest Expected to be Capitalized		596,212.63					608,426.61		
iii. Pool Balance (i + ii)		\$ 63,163,366.88					\$ 62,439,215.88		
iv. Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)	\$	63,546,834.53	\$	(724,151.00)		\$	62,822,683.53		
v. Other Accrued Interest	\$	2,737,569.15				\$	2,812,178.18		
vi. Weighted Average Coupon (WAC)		6.162%					6.160%		
vii. Weighted Average Remaining Months to Maturity (WARM)		153					153		
viii. Number of Loans		15,989					15,761		
ix. Number of Borrowers		8,455					8,330		
x. Average Borrower Indebtedness		7,400.02					7,422.66		
xi. Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))		0.634%					0.720%		
xii. Parity Ratio (Adjusted Pool Balance / Bond Outstanding after Distributions)		114.95%					115.12%		
Adjusted Pool Balance	\$	63,546,834.53				\$	62,822,683.53		
Bond Outstanding after Distribution	\$	55,280,380.39	\$	(710,088.16)		\$	54,570,292.23		
Informational purposes only:									
Cash in Transit at month end	\$	63,276.02				\$	73,811.54		
Outstanding Debt Adjusted for Cash in Transit	\$	55,217,104.37				\$	54,496,480.69		
Pool Balance to Original Pool Balance		24.71%					24.42%		
Adjusted Parity Ratio (includes cash in transit used to pay down debt)		115.09%					115.28%		
B. Notes									
i. Notes	CUSIP	Spread	Coupon Rate	6/25/2019	%	Interest Due	7/25/2019	%	
	606072LA2	0.83%	3.23438%	\$ 55,280,380.39	100.00%	\$ 148,998.13	\$ 54,570,292.23	100.00%	
iii. Total Notes				\$ 55,280,380.39	100.00%	\$ 148,998.13	\$ 54,570,292.23	100.00%	
LIBOR Rate Notes:									
LIBOR Rate for Accrual Period	2.404380%	Collection Period:			Record Date	7/24/2019			
First Date in Accrual Period	6/25/2019	First Date in Collection Period		6/1/2019	Distribution Date	7/25/2019			
Last Date in Accrual Period	7/24/2019	Last Date in Collection Period		6/30/2019					
Days in Accrual Period	30								
C. Reserve Fund									
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									
i. Collection Fund*	\$	1,334,246.96				\$	933,006.53		
ii. Capitalized Interest Fund	\$	-				\$	-		
iii. Department Rebate Fund	\$	180,651.86				\$	102,987.61		
iv. Acquisition Fund	\$	-				\$	-		
(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".)									
Total Fund Balances	\$	1,898,366.47				\$	1,419,461.79		

IV. Transactions for the Time Period		6/1/19 - 6/30/19	
A.	Student Loan Principal Collection Activity		
i.	Regular Principal Collections	\$	400,964.97
ii.	Principal Collections from Guarantor		346,366.57
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		150,715.07
vi.	Other System Adjustments		-
vii.	Total Principal Collections	\$	898,046.61
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs	\$	33.36
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		345.23
iv.	Capitalized Interest		(66,762.98)
v.	Total Non-Cash Principal Activity	\$	(66,384.39)
C.	Student Loan Principal Additions		
i.	New Loan Additions	\$	(95,297.24)
ii.	Total Principal Additions	\$	(95,297.24)
D.	Total Student Loan Principal Activity (Avii + Bv + Cii)	\$	736,364.98
E.	Student Loan Interest Activity		
i.	Regular Interest Collections	\$	114,605.74
ii.	Interest Claims Received from Guarantors		18,036.84
iii.	Late Fees & Other		1,534.30
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		1,911.37
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		(203,804.52)
ix.	Interest Benefit Payments		64,768.34
x.	Total Interest Collections	\$	(2,947.93)
F.	Student Loan Non-Cash Interest Activity		
i.	Interest Losses - Claim Write-offs	\$	5,357.68
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(250,542.76)
iv.	Capitalized Interest		66,762.98
v.	Total Non-Cash Interest Adjustments	\$	(178,422.10)
G.	Student Loan Interest Additions		
i.	New Loan Additions	\$	(2,236.44)
ii.	Total Interest Additions	\$	(2,236.44)
H.	Total Student Loan Interest Activity (Ex + Fv + Gii)	\$	(183,606.47)
I.	Defaults Paid this Month (Ai + Eii)	\$	364,403.41
J.	Cumulative Defaults Paid to Date	\$	60,755,678.10
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	5/31/2019	\$ 596,212.63
	Interest Capitalized into Principal During Collection Period (B-iv)		(66,762.98)
	Change in Interest Expected to be Capitalized		78,976.96
	Interest Expected to be Capitalized - Ending (III - A-ii)	6/30/2019	\$ 608,426.61

V. Cash Receipts for the Time Period		6/1/19 - 6/30/19	
A.	Principal Collections		
i.	Principal Payments Received - Cash	\$	747,331.54
ii.	Principal Received from Loans Consolidated		150,715.07
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	Total Principal Collections	\$	898,046.61
B.	Interest Collections		
i.	Interest Payments Received - Cash	\$	132,642.58
ii.	Interest Received from Loans Consolidated		1,911.37
iii.	Interest Payments Received - Special Allowance and Interest Benefit Payments		(139,036.18)
iv.	Interest Payments Received - Servicer Repurchases/Reimbursements		-
v.	Interest Payments Received - Seller Repurchases/Reimbursements		-
vi.	Late Fees & Other		1,534.30
vii.	Total Interest Collections	\$	(2,947.93)
C.	Other Reimbursements	\$	-
D.	Investment Earnings	\$	4,305.21
E.	Total Cash Receipts during Collection Period	\$	899,403.89

VI. Cash Payment Detail and Available Funds for the Time Period		6/1/19 - 6/30/19	
Funds Previously Remitted: Collection Account			
A.	Joint Sharing Agreement Payments	\$	-
B.	Trustee Fees		
C.	Servicing Fees	\$	(36,845.30)
D.	Senior Administration Fees and Subordinate Administration Fees	\$	(13,240.81)
E.	Transfer to Department Rebate Fund	\$	(57,215.40)
F.	Monthly Rebate Fees	\$	(3,739.84)
G.	Interest Payments on Notes	\$	(142,893.70)
H.	Transfer to Reserve Fund	\$	-
I.	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments	\$	(1,079,912.69)
J.	Carryover Servicing Fees	\$	-
K.	Collection Fund Reconciliation		
i.	Beginning Balance:	5/31/2019	\$ 1,334,246.96
ii.	Principal Paid During Collection Period (I)		(1,079,912.69)
iii.	Interest Paid During Collection Period (G)		(142,893.70)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		895,098.68
v.	Deposits in Transit		33,203.42
vi.	Payments out During Collection Period (A + B + C + D + E + F + H + J)		(111,041.35)
vii.	Total Investment Income Received for Month (V-D)		4,305.21
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	\$	933,006.53

VII. Waterfall for Distribution

		Distributions	Remaining Funds Balance
A.	Total Available Funds For Distribution	\$ 933,006.53	\$ 933,006.53
B.	Joint Sharing Agreement Payments, repurchases, misc wire receipt	\$ -	\$ 933,006.53
C.	Trustee Fee	\$ 783.14	\$ 932,223.39
D.	Senior Servicing Fee	\$ 36,422.88	\$ 895,800.51
E.	Senior Administration Fee	\$ 2,601.63	\$ 893,198.88
F.	Department Rebate Fund	\$ 30,380.27	\$ 862,818.61
G.	Monthly Rebate Fees	\$ 3,732.32	\$ 859,086.29
H.	Interest Payments on Notes	\$ 148,998.13	\$ 710,088.16
I.	Reserve Fund Deposits	\$ -	\$ 710,088.16
J.	Principal Distribution Amount	\$ 710,088.16	\$ -
K.	Subordinate Administration Fee	\$ 5,203.27	\$ (5,203.27)
L.	Carryover Servicing Fees	\$ -	\$ (5,203.27)
M.	Additional Principal to Noteholders		\$ (5,203.27)

VIII. Distributions

A.

Distribution Amounts	Combined	Class A-1
i. Monthly Interest Due	\$ 148,998.13	\$ 148,998.13
ii. Monthly Interest Paid	148,998.13	148,998.13
iii. Interest Shortfall	\$ -	\$ -
iv. Interest Carryover Due	\$ -	\$ -
v. Interest Carryover Paid	-	-
vi. Interest Carryover	\$ -	\$ -
vii. Monthly Principal Paid	\$ 710,088.16	\$ 710,088.16
viii. Total Distribution Amount	\$ 859,086.29	\$ 859,086.29

B.

Principal Distribution Amount Reconciliation		
i. Adjusted Pool Balance as of	5/31/2019	\$ 63,546,834.53
ii. Adjusted Pool Balance as of	6/30/2019	\$ 62,822,683.53
iii. Excess		\$ 724,151.00
iv. Principal Shortfall for preceding Distribution Date		
v. Amounts Due on a Note Final Maturity Date		\$ 724,151.00
vi. Total Principal Distribution Amount as defined by Indenture		\$ 710,088.16
vii. Actual Principal Distribution Amount based on amounts in Collection Fund		\$ 14,062.84
viii. Principal Distribution Amount Shortfall		\$ 710,088.16
ix. Noteholders' Principal Distribution Amount		\$ 710,088.16
Total Principal Distribution Amount Paid		\$ 710,088.16

C.

Additional Principal Paid	
Additional Principal Balance Paid	\$ -

D.

Reserve Fund Reconciliation		
i. Beginning Balance	5/31/2019	\$ 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	6/25/2019	Paydown Factors	7/25/2019
Note Balance	\$ 55,280,380.39		\$ 54,570,292.23
Note Pool Factor	1.0000000000	0.0128452112	0.9871547888

IX. Portfolio Characteristics

Status	WAC		Number of Loans		WARM		Principal Amount		%	
	5/31/2019	6/30/2019	5/31/2019	6/30/2019	5/31/2019	6/30/2019	5/31/2019	6/30/2019	5/31/2019	6/30/2019
Interim:										
In School										
Subsidized Loans	6.650%	6.534%	29	30	151	152	\$116,526.64	\$117,623.64	0.19%	0.19%
Unsubsidized Loans	6.584%	6.571%	19	18	158	160	\$71,939.87	\$67,939.87	0.11%	0.11%
Grace										
Subsidized Loans	5.916%	6.454%	13	8	118	129	\$47,968.00	\$32,091.00	0.08%	0.05%
Unsubsidized Loans	6.196%	6.293%	3	4	124	134	\$21,000.00	\$25,000.00	0.03%	0.04%
Total Interim	6.458%	6.509%	64	60	145	149	\$257,454.51	\$242,654.51	0.41%	0.39%
Repayment										
Active										
0-30 Days Delinquent	6.106%	6.145%	12,265	12,099	152	153	\$44,958,606.52	\$45,278,209.99	71.86%	73.23%
31-60 Days Delinquent	6.367%	6.076%	455	405	137	152	\$2,197,793.79	\$1,705,434.72	3.51%	2.76%
61-90 Days Delinquent	6.210%	6.199%	179	243	138	141	\$849,847.87	\$1,165,559.87	1.36%	1.89%
91-120 Days Delinquent	5.976%	6.000%	196	123	156	137	\$895,251.66	\$576,351.94	1.43%	0.93%
121-150 Days Delinquent	6.071%	6.053%	97	149	166	159	\$460,109.96	\$738,834.89	0.74%	1.19%
151-180 Days Delinquent	6.628%	6.116%	56	70	127	173	\$230,814.87	\$344,019.25	0.37%	0.56%
181-210 Days Delinquent	6.137%	6.673%	67	56	189	125	\$430,573.09	\$229,300.39	0.69%	0.37%
211-240 Days Delinquent	6.190%	6.200%	64	44	184	194	\$315,152.21	\$361,426.99	0.50%	0.58%
241-270 Days Delinquent	5.869%	6.074%	57	46	109	199	\$177,968.76	\$206,004.37	0.28%	0.33%
271-300 Days Delinquent	0.000%	5.374%	0	2	35	35	\$0.00	\$1,651.76	0.00%	0.00%
>300 Days Delinquent	4.545%	4.545%	5	5	67	65	\$11,831.71	\$11,831.71	0.02%	0.02%
Deferment										
Subsidized Loans	5.896%	5.858%	698	709	145	144	\$2,154,273.17	\$2,164,732.80	3.44%	3.50%
Unsubsidized Loans	6.237%	6.273%	523	533	164	165	\$2,538,513.81	\$2,586,799.94	4.06%	4.18%
Forbearance										
Subsidized Loans	6.006%	5.898%	577	557	152	146	\$2,256,297.24	\$2,114,077.97	3.61%	3.42%
Unsubsidized Loans	6.801%	6.656%	491	467	167	162	\$3,735,944.75	\$3,148,732.77	5.97%	5.09%
Total Repayment	6.153%	6.156%	15,730	15,510	153	153	\$61,212,999.41	\$60,632,969.36	97.84%	98.06%
Claims In Process	6.570%	6.286%	195	191	155	142	\$1,096,700.33	\$955,165.40	1.75%	1.54%
Aged Claims Rejected									0.00%	0.00%
Grand Total	6.16%	6.16%	15,989	15,761	153	153	\$62,567,154.25	\$61,830,789.27	100.00%	100.00%

X. Portfolio Characteristics by School and Program as of

Loan Type	WAC		WARM	Number of Loans	Principal Amount	%
	5/31/2019	6/30/2019				
Consolidation - Subsidized	5.325%		178	112	\$ 1,679,543.72	2.72%
Consolidation - Unsubsidized	6.259%		209	114	2,351,886.48	3.80%
Stafford Subsidized	5.905%		138	8,660	24,349,808.84	39.38%
Stafford Unsubsidized	5.919%		166	6,292	26,417,498.56	42.73%
PLUS Loans	8.114%		138	583	7,032,051.67	11.37%
Total	6.16%		153	15,761	\$ 61,830,789.27	100.00%
School Type						
4 Year College	6.218%		150	11,123	\$ 44,056,755.65	71.25%
Graduate ***	5.750%		42	2	4,689.83	0.01%
Proprietary, Tech, Vocational and Other	5.986%		172	2,123	9,946,771.51	16.09%
2 Year College	6.056%		152	2,513	7,822,572.28	12.65%
Total	6.16%		153	15,761	\$ 61,830,789.27	100.00%

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

XI. Servicer Totals

	6/30/2019
\$	61,830,789.27
\$	-
\$	61,830,789.27
	Total

XII. Collateral Tables as of 6/30/2019			
Distribution of the Student Loans by Geographic Location *			
Location	Number of Loans	Principal Balance	Percent by Principal
Unknown	22	\$ 334,544.87	0.54%
Armed Forces Americas	0	-	0.00%
Armed Forces Africa	6	42,879.31	0.07%
Alaska	7	19,303.98	0.03%
Alabama	269	1,278,816.45	2.07%
Armed Forces Pacific	2	8,373.79	0.01%
Arkansas	520	1,926,795.76	3.12%
American Samoa	0	-	0.00%
Arizona	102	499,848.39	0.81%
California	367	2,471,902.26	4.00%
Colorado	116	678,237.89	1.10%
Connecticut	168	420,411.40	0.68%
District of Columbia	15	73,847.12	0.12%
Delaware	6	87,757.24	0.14%
Florida	306	1,223,837.36	1.98%
Georgia	250	1,072,175.15	1.73%
Guam	0	-	0.00%
Hawaii	18	82,752.35	0.13%
Iowa	64	236,982.97	0.39%
Idaho	22	76,469.74	0.12%
Illinois	794	2,664,952.69	4.31%
Indiana	86	274,249.17	0.44%
Kansas	398	1,340,771.50	2.17%
Kentucky	32	151,745.87	0.25%
Louisiana	174	633,823.99	1.03%
Massachusetts	218	662,570.08	1.07%
Maryland	79	376,512.77	0.61%
Maine	14	78,940.36	0.13%
Michigan	72	209,270.90	0.34%
Minnesota	72	342,062.17	0.55%
Missouri	7,088	24,373,723.17	39.42%
Mariana Islands	0	-	0.00%
Mississippi	2,237	9,743,570.95	15.76%
Montana	6	20,451.47	0.03%
North Carolina	134	843,764.14	1.36%
North Dakota	11	29,574.03	0.05%
Nebraska	54	261,904.51	0.42%
New Hampshire	10	51,329.77	0.08%
New Jersey	47	463,837.04	0.75%
New Mexico	19	102,100.55	0.17%
Nevada	36	147,864.62	0.24%
New York	326	1,656,391.24	2.68%
Ohio	68	376,290.71	0.61%
Oklahoma	97	372,931.53	0.60%
Oregon	53	246,581.73	0.40%
Pennsylvania	86	462,088.97	0.75%
Puerto Rico	1	1,467.91	0.00%
Rhode Island	26	94,467.13	0.15%
South Carolina	41	334,176.58	0.54%
South Dakota	10	29,481.17	0.05%
Tennessee	215	1,035,288.54	1.67%
Texas	671	2,616,499.62	4.23%
Utah	28	65,329.59	0.11%
Virginia	127	635,743.85	1.03%
Virgin Islands	2	8,449.88	0.01%
Vermont	3	20,467.44	0.03%
Washington	80	347,968.01	0.56%
Wisconsin	43	150,700.60	0.24%
West Virginia	10	34,604.00	0.06%
Wyoming	13	31,402.99	0.05%
	15,761	\$ 61,830,789.27	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	198	1,044,840.76	1.69%
708 - CSLP	6	59,797.65	0.10%
712 - FGLP	1	4,578.00	0.01%
717 - ISAC	437	1,227,122.34	1.98%
719	0	-	0.00%
721 - KHEAA	383	1,640,897.64	2.65%
722 - LASFAC	30	84,823.98	0.14%
723FAME	0	-	0.00%
725 - ASA	330	1,360,110.77	2.20%
726 - MHEAA	0	-	0.00%
729 - MDHE	8,865	31,359,594.32	50.72%
730 - MGSLP	21	-	0.00%
731 - NSLP	1,423	6,815,941.03	11.02%
734 - NJ HIGHER ED	2	29,564.53	0.05%
736 - NYSHESC	294	1,297,113.80	2.10%
740 - OGSLP	19	122,052.56	0.20%
741 OSAC	0	-	0.00%
742 - PHEAA	21	273,250.33	0.44%
744 - RIHEAA	0	-	0.00%
746 - EAC	0	-	0.00%
747 - TSAC	0	-	0.00%
748 - TGSLC	867	3,307,909.42	5.35%
751 -ECMC	0	-	0.00%
753 - NELA	0	-	0.00%
755 - GLHEC	1,732	7,753,379.22	12.54%
800 - USAF	0	-	0.00%
836 - USAF	0	-	0.00%
927 - ECMC	473	2,161,992.36	3.50%
951 - ECMC	680	3,287,820.56	5.32%
	15,761	\$ 61,830,789.27	100.00%
Distribution of the Student Loans by # of Months Remaining Until Scheduled Maturity			
Number of Months	Number of Loans	Principal Balance	Percent by Principal
0 TO 23	1,740	\$ 1,169,088.93	1.89%
24 TO 35	1,055	1,620,386.20	2.62%
36 TO 47	922	1,916,091.96	3.10%
48 TO 59	775	1,863,313.05	3.01%
60 TO 71	653	1,788,955.36	2.89%
72 TO 83	571	1,843,055.33	2.98%
84 TO 95	566	2,350,585.27	3.80%
96 TO 107	580	2,390,779.62	3.87%
108 TO 119	640	2,913,374.08	4.71%
120 TO 131	835	3,513,961.48	5.68%
132 TO 143	1,166	5,116,893.28	8.28%
144 TO 155	1,145	5,104,791.84	8.26%
156 TO 167	1,232	5,901,595.48	9.54%
168 TO 179	1,110	5,242,729.22	8.48%
180 TO 191	677	3,693,049.70	5.97%
192 TO 203	503	3,380,822.81	5.47%
204 TO 215	399	2,785,365.59	4.50%
216 TO 227	318	2,246,454.97	3.63%
228 TO 239	242	1,615,960.72	2.61%
240 TO 251	148	1,022,836.44	1.65%
252 TO 263	128	1,322,595.06	2.14%
264 TO 275	93	657,601.84	1.06%
276 TO 287	48	450,619.47	0.73%
288 TO 299	38	262,403.06	0.42%
300 TO 311	21	258,400.15	0.42%
312 TO 323	22	142,577.48	0.23%
324 TO 335	10	153,494.93	0.25%
336 TO 347	9	252,259.54	0.41%
348 TO 360	11	74,986.66	0.12%
361 AND GREATER	104	775,769.55	1.25%
	15,761	\$ 61,830,789.27	100.00%

XII. Collateral Tables as of 6/30/2019 (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	87	\$ 348,547.17	0.56%
REPAY YEAR 2	38	156,220.79	0.25%
REPAY YEAR 3	62	253,530.25	0.41%
REPAY YEAR 4	15,574	61,072,491.06	98.77%
Total	15,761	\$ 61,830,789.27	100.00%

Distribution of the Student Loans by Range of Principal Balance			
Principal balance	Number of Loans	Principal Balance	Percent by Principal
CREDIT BALANCE	6	(17.44)	0.00%
\$499.99 OR LESS	1,650	423,861.26	0.69%
\$500.00 TO \$999.99	1,656	1,247,135.53	2.02%
\$1000.00 TO \$1999.99	2,956	4,395,535.27	7.11%
\$2000.00 TO \$2999.99	2,429	6,080,554.78	9.83%
\$3000.00 TO \$3999.99	1,931	6,712,076.14	10.86%
\$4000.00 TO \$5999.99	2,300	11,352,987.68	18.36%
\$6000.00 TO \$7999.99	1,353	9,269,903.32	14.99%
\$8000.00 TO \$9999.99	621	5,465,835.92	8.84%
\$10000.00 TO \$14999.99	445	5,276,874.56	8.53%
\$15000.00 TO \$19999.99	170	2,881,028.29	4.66%
\$20000.00 TO \$24999.99	89	1,996,928.13	3.23%
\$25000.00 TO \$29999.99	35	955,357.36	1.55%
\$30000.00 TO \$34999.99	34	1,100,107.11	1.78%
\$35000.00 TO \$39999.99	21	783,640.77	1.27%
\$40000.00 TO \$44999.99	22	923,296.87	1.49%
\$45000.00 TO \$49999.99	9	427,761.81	0.69%
\$50000.00 TO \$54999.99	9	473,950.53	0.77%
\$55000.00 TO \$59999.99	8	455,258.28	0.74%
\$60000.00 TO \$64999.99	6	370,274.51	0.60%
\$65000.00 TO \$69999.99	2	132,528.26	0.21%
\$70000.00 TO \$74999.99	0	-	0.00%
\$75000.00 TO \$79999.99	1	78,854.89	0.13%
\$80000.00 TO \$84999.99	2	163,618.14	0.26%
\$85000.00 TO \$89999.99	0	-	0.00%
\$90000.00 AND GREATER	6	863,437.30	1.40%
Total	15,761	\$ 61,830,789.27	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	20	\$ 39,033.80	0.06%
OCTOBER 1, 1993 - JUNE 30, 2006	5,974	18,254,162.13	29.52%
JULY 1, 2006 - PRESENT	9,767	43,537,593.34	70.41%
Total	15,761	\$ 61,830,789.27	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	14,425	\$ 55,535,207.98	89.82%
31 to 60	405	1,705,434.72	2.76%
61 to 90	243	1,165,559.87	1.89%
91 to 120	123	576,351.94	0.93%
121 and Greater	565	2,848,234.76	4.61%
Total	15,761	\$ 61,830,789.27	100.00%

Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% OR LESS	195	\$ 322,455.37	0.52%
2.00% TO 2.49%	27	57,646.38	0.09%
2.50% TO 2.99%	12	106,205.30	0.17%
3.00% TO 3.49%	34	282,226.88	0.46%
3.50% TO 3.99%	1,600	4,243,513.72	6.86%
4.00% TO 4.49%	4,076	11,883,112.18	19.22%
4.50% TO 4.99%	127	691,950.71	1.12%
5.00% TO 5.49%	144	860,691.57	1.39%
5.50% TO 5.99%	68	393,465.93	0.64%
6.00% TO 6.49%	42	416,354.28	0.67%
6.50% TO 6.99%	8,939	35,092,485.17	56.76%
7.00% TO 7.49%	24	296,328.88	0.48%
7.50% TO 7.99%	5	159,169.40	0.26%
8.00% TO 8.49%	92	1,290,590.05	2.09%
8.50% TO 8.99%	361	5,371,778.34	8.69%
9.00% OR GREATER	15	362,835.11	0.59%
Total	15,761	\$ 61,830,789.27	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	15,625	\$ 61,031,415.11	98.71%
91 DAY T-BILL INDEX	136	799,374.16	1.29%
Total	15,761	\$ 61,830,789.27	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	2,327	\$ 8,132,376.90	13.15%
PRE-APRIL 1, 2006	5,775	17,690,809.23	28.61%
PRE-OCTOBER 1, 1993	20	39,033.80	0.06%
PRE-OCTOBER 1, 2007	7,639	35,968,569.34	58.17%
Total	15,761	\$ 61,830,789.27	100.00%

XIII. Interest Rates for Next Distribution Date			
Notes	CUSIP	Spread	Coupon Rate
Notes	606072LA2	0.83%	3.23438%
LIBOR Rate for Accrual Period			2.4044%
First Date in Accrual Period			6/25/19
Last Date in Accrual Period			7/24/19
Days in Accrual Period			30

XIV. CPR Rate					
Distribution Date	Adjusted Pool Balance	Current Monthly CPR	***		Prepayment Volume
			Annual Cumulative CPR	Prepayment Volume	
1/26/2015	150,890,061.97	1.36%	15.47%	2,058,296.65	
2/25/2015	148,169,700.45	1.23%	15.72%	1,821,435.98	
3/25/2015	145,705,412.78	1.33%	15.80%	1,944,211.37	
4/27/2015	143,140,354.90	1.55%	15.92%	2,216,444.80	
5/26/2015	140,202,483.44	1.21%	14.11%	1,696,032.89	
6/25/2015	137,832,585.96	1.12%	14.15%	1,547,335.42	
7/27/2015	135,557,423.03	1.27%	14.04%	1,725,460.96	
8/25/2015	133,285,203.29	1.10%	13.87%	1,464,271.45	
9/25/2015	131,181,244.69	0.97%	13.55%	1,275,596.78	
10/26/2015	129,210,323.94	1.08%	13.28%	1,395,106.99	
11/25/2015	127,218,783.46	1.03%	12.88%	1,316,122.89	
12/28/2015	125,218,873.77	0.88%	12.97%	1,106,282.09	
1/25/2016	123,496,003.15	1.24%	12.85%	1,531,885.64	
2/25/2016	121,404,587.55	0.97%	12.63%	1,177,502.50	
3/25/2016	119,679,223.45	1.13%	12.44%	1,351,969.94	
4/25/2016	118,092,833.94	1.25%	12.17%	1,470,507.69	
5/25/2016	116,094,518.10	1.05%	12.03%	1,219,850.75	
6/27/2016	114,326,116.39	1.39%	12.27%	1,593,230.28	
7/25/2016	112,264,187.08	0.81%	11.87%	912,576.38	
8/25/2016	110,765,927.51	0.81%	11.62%	897,580.74	
9/26/2016	109,282,864.59	1.35%	11.96%	1,478,434.44	
10/25/2016	107,363,156.93	1.08%	11.96%	1,155,744.58	
11/25/2016	105,733,375.64	0.63%	11.63%	668,072.63	
12/27/2016	104,536,663.71	1.20%	11.91%	1,250,442.97	
1/25/2017	102,786,682.06	1.05%	11.75%	1,064,089.54	
2/27/2017	101,350,849.10	0.98%	11.76%	996,837.94	
3/27/2017	99,976,806.61	1.11%	11.72%	1,110,554.33	
4/25/2017	98,532,359.20	1.47%	11.90%	1,444,896.26	
5/25/2017	96,670,435.33	1.01%	11.87%	981,204.43	
6/26/2017	95,160,604.22	1.41%	11.87%	1,340,545.08	
7/25/2017	93,534,039.94	1.79%	12.71%	1,671,514.26	
8/25/2017	91,600,419.08	1.19%	13.06%	1,086,521.76	
9/25/2017	90,066,606.06	1.28%	12.99%	1,155,537.77	
10/25/2017	88,636,245.79	0.78%	12.75%	689,934.02	
11/27/2017	87,518,161.71	1.36%	13.39%	1,188,538.59	
12/26/2017	86,167,694.31	1.03%	13.27%	888,025.28	
1/25/2018	84,984,595.72	0.80%	13.06%	677,398.20	
2/26/2018	83,892,905.87	1.19%	13.24%	1,002,360.34	
3/26/2018	82,645,002.42	1.20%	13.31%	968,891.67	
4/25/2018	81,700,008.50	1.25%	13.13%	1,019,188.35	
5/25/2018	80,242,092.73	1.79%	13.81%	1,437,304.51	
6/25/2018	78,645,702.50	1.16%	13.59%	908,617.64	
7/25/2018	77,428,816.14	1.97%	13.72%	1,526,148.77	
8/27/2018	75,671,794.50	1.09%	13.67%	825,725.14	
9/25/2018	74,645,418.89	1.55%	13.89%	1,160,404.92	
10/25/2018	73,311,081.21	1.37%	14.42%	1,001,067.14	
11/26/2018	72,340,829.72	1.42%	14.46%	1,025,495.06	
12/26/2018	71,241,517.47	1.31%	14.71%	930,546.32	
1/25/2019	70,241,977.41	1.23%	15.13%	863,998.41	
2/25/2019	69,190,217.29	1.36%	15.28%	936,062.85	
3/25/2019	68,217,735.63	1.45%	15.46%	990,652.42	
4/25/2019	67,111,195.82	1.67%	15.87%	1,123,816.77	
5/28/2019	65,884,443.14	1.77%	15.85%	1,169,442.29	
6/25/2019	64,528,200.38	1.33%	16.03%	857,630.40	
7/25/2019	63,546,834.53	0.94%	15.18%	598,008.17	

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

XV. Items to Note