

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 Number 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 | |
| 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 |

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 | | 7/31/2017 | | Activity | | 10/31/2017 | | | | |
|--|--|------------------|-----------------------|---------------------------------|----------------------|-------------------|-----------------------|-------------------|----------------|--|
| i. | Portfolio Principal Balance | \$ | 290,708,295.25 | \$ | 10,309,114.76 | \$ | 280,399,180.49 | | | |
| ii. | Interest Expected to be Capitalized | | 1,661,238.24 | | | | 1,448,285.00 | | | |
| iii. | Pool Balance (i + ii) | \$ | 292,369,533.49 | | | \$ | 281,847,465.49 | | | |
| iv. | Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance) | \$ | 295,617,246.66 | | | \$ | 283,095,178.66 | | | |
| v. | Other Accrued Interest | \$ | 6,546,176.12 | | | \$ | 7,055,437.18 | | | |
| vi. | Weighted Average Coupon (WAC) | | 5.225% | | | | 5.222% | | | |
| vii. | Weighted Average Remaining Months to Maturity (WARM) | | 151 | | | | 153 | | | |
| viii. | Number of Loans | | 54,915 | | | | 52,557 | | | |
| ix. | Number of Borrowers | | 25,819 | | | | 24,675 | | | |
| x. | Average Borrower Indebtedness | \$ | 11,259.47 | | | \$ | 11,363.70 | | | |
| xi. | Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash)) | | 0.07% | | | | 0.27% | | | |
| xii. | Parity Ratio (Adjusted Pool Balance / Bond Outstanding after Distributions) | | 121.64% | | | | 122.69% | | | |
| | Adjusted Pool Balance | \$ | 293,617,246.66 | | | \$ | 283,095,178.66 | | | |
| | Bond Outstanding after Distribution | \$ | 241,379,616.83 | | | \$ | 230,733,610.77 | | | |
| Informational Purposes Only: | | | | | | | | | | |
| | Cash in Transit at month end | \$ | 517,058.38 | | | \$ | 628,181.87 | | | |
| | Outstanding Debt Adjusted for Cash in Transit | \$ | 240,862,558.45 | | | \$ | 230,105,428.90 | | | |
| | Pool Balance to Original Pool Balance | | 35.15% | | | | 33.88% | | | |
| | Adjusted Parity Ratio (includes cash in transit used to pay down debt) | | 121.90% | | | | 123.03% | | | |
| B. Notes | | CUSIP | Spread | Coupon Rate | 8/25/2017 | % | Interest Due | 11/27/2017 | % | |
| i. | Class A-1 Notes | 606072KS4 | 0.85% | 2.16722% | \$ | 241,379,616.83 | 100.00% | \$ | 1,365,931.58 | |
| | | | | | \$ | 241,379,616.83 | 100.00% | \$ | 1,365,931.58 | |
| | | | | | | | | \$ | 230,733,610.77 | |
| | | | | | | | | | 100.00% | |
| | | | | | | | | | 0.00% | |
| | | | | | | | | | 100.00% | |
| LIBOR Rate Notes: | | | | | | | | | | |
| | LIBOR Rate for Accrual Period | 1.31720% | | Collection Period: | | | | 11/24/2017 | | |
| | First Date in Accrual Period | 8/25/2017 | | First Date in Collection Period | 8/1/2017 | | Record Date | 11/27/2017 | | |
| | Last Date in Accrual Period | 11/26/2017 | | Last Date in Collection Period | 10/31/2017 | | Distribution Date | | | |
| | Days in Accrual Period | 94 | | | | | | | | |
| C. Reserve Fund | | 7/31/2017 | | 10/31/2017 | | | | | | |
| i. | Required Reserve Fund Balance | | 0.25% | | 0.25% | | | | | |
| ii. | Specified Reserve Fund Balance | \$ | 1,247,713.17 | \$ | 1,247,713.17 | | | | | |
| iii. | Reserve Fund Floor Balance | \$ | 1,247,713.17 | \$ | 1,247,713.17 | | | | | |
| iv. | Reserve Fund Balance after Distribution Date | \$ | 1,247,713.17 | \$ | 1,247,713.17 | | | | | |
| D. Other Fund Balances | | 7/31/2017 | | 10/31/2017 | | | | | | |
| i. | Collection Fund* | \$ | 15,121,497.74 | \$ | 12,551,649.22 | | | | | |
| ii. | Capitalized Interest Fund | \$ | - | \$ | - | | | | | |
| iii. | Department Rebate Fund | \$ | 596,211.43 | \$ | 554,289.37 | | | | | |
| iv. | Acquisition Fund | \$ | - | \$ | - | | | | | |
| (* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".) | | | | | | | | | | |
| Total Fund Balances | | \$ | 16,965,422.34 | \$ | 14,353,651.76 | | | | | |

| IV. Transactions for the Time Period | | 08/01/17-10/31/17 | |
|--------------------------------------|---|-------------------|-----------------------|
| A. | Student Loan Principal Collection Activity | | |
| i. | Regular Principal Collections | \$ | 5,736,616.45 |
| ii. | Principal Collections from Guarantor | | 3,299,539.53 |
| iii. | Principal Repurchases/Reimbursements by Servicer | | - |
| iv. | Principal Repurchases/Reimbursements by Seller | | - |
| v. | Paydown due to Loan Consolidation | | 3,555,963.36 |
| vi. | Other System Adjustments | | - |
| vii. | Total Principal Collections | \$ | 12,592,119.34 |
| B. | Student Loan Non-Cash Principal Activity | | |
| i. | Principal Realized Losses - Claim Write-Offs | \$ | 3,296.07 |
| ii. | Principal Realized Losses - Other | | - |
| iii. | Other Adjustments | | 507.44 |
| iv. | Capitalized Interest | | (1,190,016.12) |
| v. | Total Non-Cash Principal Activity | \$ | (1,186,212.61) |
| C. | Student Loan Principal Additions | | |
| i. | New Loan Additions | \$ | (1,096,791.97) |
| ii. | Total Principal Additions | \$ | (1,096,791.97) |
| D. | Total Student Loan Principal Activity (Avi + Bv + Cii) | \$ | 10,309,114.76 |
| E. | Student Loan Interest Activity | | |
| i. | Regular Interest Collections | \$ | 1,750,186.21 |
| ii. | Interest Claims Received from Guarantors | | 98,760.33 |
| iii. | Late Fees & Other | | 23,787.29 |
| iv. | Interest Repurchases/Reimbursements by Servicer | | - |
| v. | Interest Repurchases/Reimbursements by Seller | | - |
| vi. | Interest due to Loan Consolidation | | 118,754.40 |
| vii. | Other System Adjustments | | - |
| viii. | Special Allowance Payments | | (877,627.20) |
| ix. | Interest Benefit Payments | | 264,826.06 |
| x. | Total Interest Collections | \$ | 1,378,687.09 |
| F. | Student Loan Non-Cash Interest Activity | | |
| i. | Interest Losses - Claim Write-offs | \$ | 57,423.46 |
| ii. | Interest Losses - Other | | - |
| iii. | Other Adjustments | | (2,926,966.70) |
| iv. | Capitalized Interest | | 1,190,016.12 |
| v. | Total Non-Cash Interest Adjustments | \$ | (1,679,527.12) |
| G. | Student Loan Interest Additions | | |
| i. | New Loan Additions | \$ | (52,781.53) |
| ii. | Total Interest Additions | \$ | (52,781.53) |
| H. | Total Student Loan Interest Activity (Ex + Fv + Gii) | \$ | (353,621.56) |
| I. | Defaults Paid this Quarter (All + Eii) | \$ | 3,398,299.86 |
| J. | Cumulative Defaults Paid to Date | \$ | 210,826,788.46 |
| K. | Interest Expected to be Capitalized | | |
| | Interest Expected to be Capitalized - Beginning (III - A-ii) | 7/31/2017 | 1,661,238.24 |
| | Interest Capitalized into Principal During Collection Period (B-iv) | | (1,190,016.12) |
| | Change in Interest Expected to be Capitalized | | 977,062.08 |
| | Interest Expected to be Capitalized - Ending (III - A-ii) | 10/31/2017 | \$ 1,448,285.00 |

| V. Cash Receipts for the Time Period | | 08/01/17-10/31/17 | |
|--------------------------------------|--|-------------------|----------------------|
| A. | Principal Collections | | |
| i. | Principal Payments Received - Cash | \$ | 9,036,155.98 |
| ii. | Principal Received from Loans Consolidated | | 3,555,963.36 |
| iii. | Principal Payments Received - Servicer Repurchases/Reimbursements | | - |
| iv. | Principal Payments Received - Seller Repurchases/Reimbursements | | - |
| v. | Total Principal Collections | \$ | 12,592,119.34 |
| B. | Interest Collections | | |
| i. | Interest Payments Received - Cash | \$ | 1,848,946.54 |
| ii. | Interest Received from Loans Consolidated | | 118,754.40 |
| iii. | Interest Payments Received - Special Allowance and Interest Benefit Payments | | (612,801.14) |
| iv. | Interest Payments Received - Servicer Repurchases/Reimbursements | | - |
| v. | Interest Payments Received - Seller Repurchases/Reimbursements | | - |
| vi. | Late Fees & Other | | 23,787.29 |
| vii. | Total Interest Collections | \$ | 1,378,687.09 |
| C. | Other Reimbursements | \$ | - |
| D. | Investment Earnings | \$ | 32,605.76 |
| E. | Total Cash Receipts during Collection Period | \$ | 14,003,412.19 |

| VI. Cash Payment Detail and Available Funds for the Time Period | | 08/01/17-10/31/17 | |
|---|---|-------------------|----------------------|
| Funds Previously Remitted: Collection Account | | | |
| A. | Annual Surveillance Fees | \$ | - |
| B. | Trustee & Custodian Fees | \$ | (12,720.65) |
| C. | Servicing Fees | \$ | (577,290.46) |
| D. | Administration Fees | \$ | (36,080.65) |
| E. | Transfer to Department Rebate Fund | \$ | (570,879.08) |
| F. | Monthly Rebate Fees | \$ | (422,436.28) |
| G. | Interest Payments on Notes | \$ | (1,325,474.76) |
| H. | Reserve Fund Deposit | \$ | - |
| I. | Principal Payments on Notes | \$ | (13,033,327.02) |
| J. | Carryover Administration and Servicing Fees | \$ | - |
| K. | Collection Fund Reconciliation | | |
| i. | Beginning Balance: | 7/31/2017 | \$ 15,121,497.74 |
| ii. | Principal Paid During Collection Period (I) | | (13,033,327.02) |
| iii. | Interest Paid During Collection Period (G) | | (1,325,474.76) |
| iv. | Deposits During Collection Period (V-A-v + V-B-vii + V-C) | | 13,970,806.43 |
| v. | Deposits in Transit | | (595,051.81) |
| vi. | Payments out During Collection Period (A + B + C + D + E + F + H + J) | | (1,619,407.12) |
| vii. | Total Investment Income Received for Quarter (V-D) | | 32,605.76 |
| viii. | Funds transferred from the Acquisition Fund | | 0.00 |
| ix. | Funds transferred from the Capitalized Interest Fund | | 0.00 |
| x. | Funds transferred from the Department Rebate Fund | | 0.00 |
| xi. | Funds transferred from the Reserve Fund | | 0.00 |
| xi. | Funds Available for Distribution | \$ | 12,651,649.22 |

VI. Waterfall for Distribution

| | | Distributions | Remaining Funds Balance |
|----|---|-------------------------|----------------------------|
| A. | Total Available Funds For Distribution | \$ 12,551,649.22 | \$ 12,551,649.22 |
| B. | Annual Surveillance Fee - AES & S & P & Repurchases | \$ (235.22) | \$ 12,551,884.44 |
| C. | Trustee & Custodian Fee | \$ 10,057.48 | \$ 12,541,826.96 |
| D. | Servicing Fee | \$ 187,898.31 | \$ 12,353,928.65 |
| E. | Administration Fee | \$ 11,743.64 | \$ 12,342,185.01 |
| F. | Department Rebate Fund | \$ 192,118.88 | \$ 12,150,066.13 |
| G. | Monthly Rebate Fees | \$ 138,128.49 | \$ 12,011,937.64 |
| H. | Interest Payments on Notes | \$ 1,365,931.58 | \$ 10,646,006.06 |
| I. | Reserve Fund Deposits | \$ - | \$ 10,646,006.06 |
| J. | Principal Distribution Amount | \$ 10,522,068.00 | \$ 123,938.06 |
| K. | Carryover Administration and Servicing Fees | \$ - | \$ 123,938.06 |
| L. | Additional Principal | \$ 123,938.06 | \$ - |

VIII. Distributions

| A. | | |
|--|-------------------------|-------------------------|
| | Combined | Class A-1 |
| Distribution Amounts | | |
| i. Quarterly Interest Due | \$ 1,365,931.58 | \$ 1,365,931.58 |
| ii. Quarterly Interest Paid | \$ 1,365,931.58 | \$ 1,365,931.58 |
| iii. Interest Shortfall | \$ - | \$ - |
| iv. Interest Carryover Due | \$ - | \$ - |
| v. Interest Carryover Paid | \$ - | \$ - |
| vi. Interest Carryover | \$ - | \$ - |
| vii. Quarterly Principal Paid | \$ 10,646,006.06 | \$ 10,646,006.06 |
| viii. Total Distribution Amount | \$ 12,011,937.64 | \$ 12,011,937.64 |

| B. | | |
|---|-----------|----------------------|
| Principal Distribution Amount Reconciliation | | |
| i. Adjusted Pool Balance as of 7/31/2017 | \$ | 293,617,246.66 |
| ii. Adjusted Pool Balance as of 10/31/2017 | \$ | 283,095,178.66 |
| iii. Excess | \$ | 10,522,068.00 |
| iv. Principal Shortfall for preceding Distribution Date | \$ | - |
| v. Amounts Due on a Note Final Maturity Date | \$ | - |
| vi. Total Principal Distribution Amount as defined by Indenture | \$ | 10,522,068.00 |
| vii. Actual Principal Distribution Amount based on amounts in Collection Fund | \$ | 10,522,068.00 |
| viii. Principal Distribution Amount Shortfall | \$ | - |
| ix. Noteholders' Principal Distribution Amount | \$ | 10,522,068.00 |
| Total Principal Distribution Amount Paid | \$ | 10,522,068.00 |

| C. | |
|-----------------------------------|---------------|
| Additional Principal Paid | |
| Additional Principal Balance Paid | \$ 123,938.06 |

| D. | | |
|---|-----------|-----------------|
| Reserve Fund Reconciliation | | |
| i. Beginning Balance | 7/31/2017 | \$ 1,247,713.17 |
| ii. Amounts, if any, necessary to reinstate the balance | | \$ - |
| iii. Total Reserve Fund Balance Available | | \$ 1,247,713.17 |
| iv. Required Reserve Fund Balance | | \$ 1,247,713.17 |
| v. Excess Reserve - Apply to Unpaid Collection Fund | | \$ - |
| vi. Ending Reserve Fund Balance | | \$ 1,247,713.17 |

| E. | | | |
|----------------------|-------------------|------------------------|-------------------|
| Note Balances | 8/25/2017 | Paydown Factors | 11/27/2017 |
| i. Total Note Factor | 1.0000000000 | 0.0441048262 | 0.9558951738 |
| ii. A-1 Note Balance | \$ 241,379,616.83 | | \$ 230,733,610.77 |
| A-1 Note Pool Factor | 1.0000000000 | 0.0441048262 | 0.9558951738 |

| IX. Portfolio Characteristics | | | | | | | | | | | |
|-------------------------------|---------------|---------------|-----------------|---------------|------------|------------|--------------------------|--------------------------|----------------|----------------|--|
| Status | WAC | | Number of Loans | | WARM | | Principal Amount | | % | | |
| | 7/31/2017 | 10/31/2017 | 7/31/2017 | 10/31/2017 | 7/31/2017 | 10/31/2017 | 7/31/2017 | 10/31/2017 | 7/31/2017 | 10/31/2017 | |
| Interim: | | | | | | | | | | | |
| In School | | | | | | | | | | | |
| Subsidized Loans | 5.440% | 5.306% | 78 | 70 | 158 | 153 | \$ 294,137.43 | \$ 251,774.83 | 0.10% | 0.08% | |
| Unsubsidized Loans | 5.208% | 4.921% | 63 | 57 | 160 | 151 | 252,407.91 | 215,848.91 | 0.09% | 0.08% | |
| Grace | | | | | | | | | | | |
| Subsidized Loans | 6.277% | 6.640% | 17 | 16 | 124 | 118 | 47,168.00 | 50,384.50 | 0.02% | 0.02% | |
| Unsubsidized Loans | 6.380% | 6.800% | 12 | 10 | 123 | 123 | 44,521.82 | 47,644.27 | 0.02% | 0.02% | |
| Total Interim | 5.478% | 5.404% | 170 | 153 | 154 | 147 | \$ 638,235.16 | \$ 565,652.51 | 0.22% | 0.20% | |
| Repayment | | | | | | | | | | | |
| Active | | | | | | | | | | | |
| 0-30 Days Delinquent | 5.156% | 5.151% | 41,369 | 39,103 | 149 | 151 | \$ 220,791,585.94 | \$ 210,020,651.96 | 75.95% | 74.90% | |
| 31-60 Days Delinquent | 5.794% | 5.659% | 1,640 | 2,019 | 152 | 157 | 9,555,869.63 | 12,086,670.29 | 3.29% | 4.31% | |
| 61-90 Days Delinquent | 5.439% | 5.604% | 840 | 1,204 | 157 | 154 | 4,469,025.15 | 7,301,129.78 | 1.54% | 2.80% | |
| 91-120 Days Delinquent | 5.516% | 5.426% | 742 | 961 | 147 | 147 | 3,973,859.25 | 5,322,406.89 | 1.37% | 1.90% | |
| 121-150 Days Delinquent | 5.541% | 5.882% | 569 | 617 | 140 | 154 | 2,681,575.38 | 3,463,804.96 | 0.92% | 1.24% | |
| 151-180 Days Delinquent | 5.444% | 5.523% | 524 | 424 | 138 | 139 | 2,513,961.79 | 1,838,043.32 | 0.86% | 0.66% | |
| 181-210 Days Delinquent | 5.491% | 5.304% | 326 | 411 | 142 | 171 | 1,320,368.40 | 2,179,974.57 | 0.45% | 0.78% | |
| 211-240 Days Delinquent | 5.254% | 5.508% | 228 | 374 | 136 | 142 | 1,065,394.88 | 1,589,633.44 | 0.37% | 0.57% | |
| 241-270 Days Delinquent | 5.393% | 5.147% | 193 | 279 | 155 | 129 | 959,067.93 | 1,278,736.07 | 0.33% | 0.46% | |
| 271-300 Days Delinquent | 5.104% | 5.733% | 176 | 226 | 164 | 151 | 889,655.45 | 1,104,759.35 | 0.31% | 0.38% | |
| >300 Days Delinquent | 5.299% | 4.623% | 13 | 46 | 133 | 120 | 62,138.65 | 286,282.98 | 0.02% | 0.10% | |
| Deferment | | | | | | | | | | | |
| Subsidized Loans | 4.911% | 4.808% | 2,589 | 2,512 | 156 | 157 | 8,961,730.07 | 8,785,908.03 | 3.08% | 3.13% | |
| Unsubsidized Loans | 5.233% | 5.241% | 1,820 | 1,738 | 176 | 179 | 9,561,652.74 | 9,237,668.83 | 3.29% | 3.29% | |
| Forbearance | | | | | | | | | | | |
| Subsidized Loans | 5.278% | 5.321% | 1,571 | 994 | 147 | 148 | 7,475,840.60 | 4,401,529.35 | 2.57% | 1.57% | |
| Unsubsidized Loans | 5.977% | 5.892% | 1,304 | 865 | 176 | 169 | 11,093,659.22 | 7,601,903.58 | 3.62% | 2.71% | |
| Total Repayment | 5.226% | 5.222% | 53,904 | 51,773 | 151 | 153 | \$ 285,375,375.08 | \$ 276,499,103.40 | 98.17% | 98.61% | |
| Claims In Process | 5.164% | 5.152% | 841 | 631 | 149 | 151 | \$ 4,694,685.01 | \$ 3,334,424.58 | 1.61% | 1.19% | |
| Aged Claims Rejected | | | | | | | | | 0.00% | 0.00% | |
| Grand Total | 5.228% | 5.222% | 54,915 | 52,557 | 151 | 153 | \$ 290,708,295.25 | \$ 280,399,180.49 | 100.00% | 100.00% | |

| X. Portfolio Characteristics by School and Program as of 10/31/2017 | | | | | | | | | |
|---|---------------|--|------------|--|-----------------|--|--------------------------|--|----------------|
| Loan Type | WAC | | WARM | | Number of Loans | | Principal Amount | | % |
| | | | | | | | | | |
| Consolidation - Subsidized | 4.942% | | 150 | | 5,996 | | \$ 89,569,848.11 | | 24.81% |
| Consolidation - Unsubsidized | 5.339% | | 177 | | 5,885 | | 85,529,442.99 | | 30.50% |
| Stafford Subsidized | 4.972% | | 124 | | 23,256 | | 55,654,134.11 | | 19.85% |
| Stafford Unsubsidized | 5.192% | | 147 | | 16,174 | | 58,319,538.43 | | 20.80% |
| PLUS Loans | 7.454% | | 124 | | 1,249 | | 11,326,216.85 | | 4.04% |
| Total | 5.222% | | 153 | | 52,557 | | \$ 280,399,180.49 | | 100.00% |
| School Type | | | | | | | | | |
| 4 Year College | 5.228% | | 155 | | 34,316 | | \$ 203,431,150.28 | | 72.55% |
| Graduate *** | 3.730% | | 112 | | 16 | | 124,700.49 | | 0.04% |
| Proprietary, Tech, Vocational and Other | 5.252% | | 152 | | 8,978 | | 44,939,710.14 | | 16.03% |
| 2 Year College | 5.151% | | 141 | | 9,247 | | 31,903,619.58 | | 11.38% |
| Total | 5.222% | | 153 | | 52,557 | | \$ 280,399,180.49 | | 100.00% |

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

| XI. Servicer Totals 10/31/2017 | | |
|--------------------------------|----------------|--------|
| \$ | 280,399,180.49 | Mohela |
| \$ | | AES |
| \$ | 280,399,180.49 | Total |

XII. Collateral Tables as of 10/31/2017

| Distribution of the Student Loans by Geographic Location * | | | |
|---|-----------------|-------------------|----------------------|
| Location | Number of Loans | Principal Balance | Percent by Principal |
| Unknown | 79 | \$ 502,453.73 | 0.18% |
| Armed Forces Americas | 0 | - | 0.00% |
| Armed Forces Africa | 28 | 187,815.58 | 0.07% |
| Alaska | 105 | 413,743.17 | 0.15% |
| Alabama | 686 | 3,483,684.13 | 1.24% |
| Armed Forces Pacific | 19 | 88,523.13 | 0.03% |
| Arkansas | 4,665 | 19,525,239.36 | 6.96% |
| American Samoa | 0 | - | 0.00% |
| Arizona | 478 | 3,167,221.83 | 1.13% |
| California | 2,945 | 16,697,101.44 | 5.95% |
| Colorado | 470 | 2,535,130.16 | 0.90% |
| Connecticut | 175 | 2,084,845.39 | 0.74% |
| District of Columbia | 48 | 202,595.81 | 0.07% |
| Delaware | 15 | 212,892.50 | 0.08% |
| Florida | 921 | 5,879,476.44 | 2.10% |
| Georgia | 812 | 4,315,777.59 | 1.54% |
| Guam | 6 | 31,998.17 | 0.01% |
| Hawaii | 102 | 437,877.12 | 0.16% |
| Iowa | 201 | 1,611,246.52 | 0.57% |
| Idaho | 61 | 538,133.60 | 0.19% |
| Illinois | 2,352 | 12,027,452.91 | 4.29% |
| Indiana | 258 | 1,547,769.99 | 0.55% |
| Kansas | 1,077 | 6,845,646.58 | 2.44% |
| Kentucky | 191 | 1,113,971.09 | 0.40% |
| Louisiana | 350 | 1,514,921.58 | 0.54% |
| Massachusetts | 279 | 2,688,716.79 | 0.96% |
| Maryland | 235 | 1,320,990.73 | 0.47% |
| Maine | 56 | 561,635.17 | 0.20% |
| Michigan | 183 | 1,234,335.23 | 0.44% |
| Minnesota | 447 | 2,337,572.81 | 0.83% |
| Missouri | 21,233 | 116,028,074.62 | 41.38% |
| Mariana Islands | 0 | - | 0.00% |
| Mississippi | 5,580 | 19,785,177.43 | 7.06% |
| Montana | 48 | 160,240.82 | 0.06% |
| North Carolina | 754 | 3,640,159.04 | 1.30% |
| North Dakota | 47 | 224,427.32 | 0.08% |
| Nebraska | 145 | 1,039,432.30 | 0.37% |
| New Hampshire | 58 | 367,813.43 | 0.13% |
| New Jersey | 320 | 2,624,346.29 | 0.94% |
| New Mexico | 121 | 795,650.56 | 0.28% |
| Nevada | 115 | 1,021,275.37 | 0.36% |
| New York | 901 | 4,826,987.88 | 1.72% |
| Ohio | 289 | 2,494,634.93 | 0.89% |
| Oklahoma | 288 | 2,542,019.60 | 0.91% |
| Oregon | 412 | 1,436,789.86 | 0.51% |
| Pennsylvania | 289 | 2,440,916.11 | 0.87% |
| Puerto Rico | 15 | 101,767.42 | 0.04% |
| Rhode Island | 29 | 163,859.02 | 0.06% |
| South Carolina | 181 | 1,174,129.46 | 0.42% |
| South Dakota | 38 | 204,834.53 | 0.07% |
| Tennessee | 860 | 4,853,538.27 | 1.73% |
| Texas | 2,249 | 13,034,845.25 | 4.65% |
| Utah | 90 | 974,874.21 | 0.35% |
| Virginia | 500 | 2,927,914.73 | 1.04% |
| Virgin Islands | 6 | 11,542.01 | 0.00% |
| Vermont | 10 | 162,200.26 | 0.06% |
| Washington | 483 | 2,408,152.23 | 0.86% |
| Wisconsin | 185 | 1,244,066.29 | 0.44% |
| West Virginia | 40 | 419,076.50 | 0.15% |
| Wyoming | 37 | 180,664.20 | 0.06% |
| | 52,557 | \$ 280,399,180.49 | 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 | 2,153 | 6,907,358.36 | 2.46% |
| 708 - CSLP | 30 | 165,839.95 | 0.06% |
| 712 - FGLP | 21 | 121,621.99 | 0.04% |
| 717 - ISAC | 784 | 1,961,191.73 | 0.70% |
| 721 - KHEAA | 721 | 2,459,849.82 | 0.88% |
| 722 - LASFAC | 18 | 89,761.15 | 0.03% |
| 723FAME | 4 | 13,017.00 | 0.00% |
| 725 - ASA | 943 | 5,032,707.99 | 1.79% |
| 726 - MHEAA | 3 | 17,086.25 | 0.01% |
| 729 - MDHE | 25,929 | 139,289,525.56 | 49.68% |
| 730 - MGSLLP | 0 | - | 0.00% |
| 731 - NSLP | 2,191 | 7,995,334.56 | 2.85% |
| 734 - NJ HIGHER ED | 23 | 123,598.65 | 0.04% |
| 736 - NYSHESC | 655 | 2,496,099.02 | 0.89% |
| 740 - OGSLLP | 17 | 57,603.87 | 0.02% |
| 741 OSAC | 5 | 1,200.42 | 0.00% |
| 742 - PHEAA | 3,339 | 51,693,021.72 | 18.44% |
| 744 - RHEAA | 72 | 327,222.23 | 0.12% |
| 746 - EAC | 0 | - | 0.00% |
| 747 - TSAC | 0 | - | 0.00% |
| 748 - TGSLLC | 1,181 | 4,227,512.96 | 1.51% |
| 751 - ECMC | 17 | 158,727.79 | 0.06% |
| 753 - NELA | 190 | 528,900.26 | 0.19% |
| 755 - GLHEC | 5,855 | 21,102,592.24 | 7.53% |
| 800 - USAF | 4,561 | 14,056,605.83 | 5.01% |
| 836 - USAF | 319 | 5,994,386.19 | 2.14% |
| 927 - ECMC | 1,345 | 5,280,357.74 | 1.88% |
| 951 - ECMC | 2,181 | 10,298,057.21 | 3.67% |
| | 52,557 | \$ 280,399,180.49 | 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 | 4,724 | \$ 2,940,348.96 | 1.05% |
| 24 TO 35 | 3,873 | 5,167,861.70 | 1.84% |
| 36 TO 47 | 3,356 | 6,577,267.53 | 2.35% |
| 48 TO 59 | 3,091 | 8,012,980.85 | 2.86% |
| 60 TO 71 | 2,806 | 8,861,740.47 | 3.16% |
| 72 TO 83 | 2,501 | 9,553,635.53 | 3.41% |
| 84 TO 95 | 2,399 | 10,917,753.93 | 3.89% |
| 96 TO 107 | 2,907 | 14,466,836.28 | 5.16% |
| 108 TO 119 | 3,232 | 17,129,148.75 | 6.11% |
| 120 TO 131 | 4,291 | 23,509,079.14 | 8.38% |
| 132 TO 143 | 6,280 | 34,856,104.45 | 12.43% |
| 144 TO 155 | 3,707 | 24,710,402.45 | 8.81% |
| 156 TO 167 | 2,191 | 17,781,273.81 | 6.34% |
| 168 TO 179 | 1,553 | 16,771,735.55 | 5.98% |
| 180 TO 191 | 1,192 | 11,944,934.40 | 4.26% |
| 192 TO 203 | 1,022 | 11,145,011.45 | 3.97% |
| 204 TO 215 | 779 | 11,029,782.17 | 3.93% |
| 216 TO 227 | 592 | 8,217,599.03 | 2.93% |
| 228 TO 239 | 445 | 8,056,575.18 | 2.87% |
| 240 TO 251 | 381 | 5,511,537.82 | 1.97% |
| 252 TO 263 | 289 | 5,067,227.23 | 1.81% |
| 264 TO 275 | 242 | 4,122,332.96 | 1.47% |
| 276 TO 287 | 170 | 3,591,408.90 | 1.28% |
| 288 TO 299 | 101 | 1,859,345.85 | 0.70% |
| 300 TO 311 | 68 | 1,377,808.21 | 0.49% |
| 312 TO 323 | 66 | 1,114,123.20 | 0.40% |
| 324 TO 335 | 38 | 896,780.05 | 0.32% |
| 336 TO 347 | 33 | 1,565,874.83 | 0.56% |
| 348 TO 360 | 39 | 1,164,965.07 | 0.42% |
| 361 AND GREATER | 189 | 2,377,704.94 | 0.85% |
| | 52,557 | \$ 280,399,180.49 | 100.00% |

XII. Collateral Tables as of 10/31/2017 (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 | 220 | \$ 918,893.52 | 0.33% |
| REPAY YEAR 2 | 118 | 387,220.26 | 0.14% |
| REPAY YEAR 3 | 229 | 755,612.84 | 0.27% |
| REPAY YEAR 4 | 51,990 | 278,337,453.87 | 99.26% |
| Total | 52,557 | \$ 280,399,180.49 | 100.00% |

| Distribution of the Student Loans by Range of Principal Balance | | | |
|--|-----------------|--------------------------|----------------------|
| Principal balance | Number of Loans | Principal Balance | Percent by Principal |
| \$499.99 OR LESS | 5,355 | \$ 1,344,412.64 | 0.48% |
| \$500.00 TO \$999.99 | 5,407 | 4,038,119.42 | 1.44% |
| \$1000.00 TO \$1999.99 | 10,099 | 14,966,047.28 | 5.34% |
| \$2000.00 TO \$2999.99 | 7,797 | 19,563,882.12 | 6.98% |
| \$3000.00 TO \$3999.99 | 6,475 | 22,366,817.00 | 7.98% |
| \$4000.00 TO \$5999.99 | 6,107 | 30,146,132.14 | 10.75% |
| \$6000.00 TO \$7999.99 | 3,519 | 24,395,154.10 | 8.70% |
| \$8000.00 TO \$9999.99 | 1,862 | 16,644,382.72 | 5.94% |
| \$10000.00 TO \$14999.99 | 2,233 | 27,245,487.03 | 9.72% |
| \$15000.00 TO \$19999.99 | 1,212 | 20,947,628.88 | 7.47% |
| \$20000.00 TO \$24999.99 | 684 | 15,259,239.33 | 5.44% |
| \$25000.00 TO \$29999.99 | 500 | 13,667,463.00 | 4.87% |
| \$30000.00 TO \$34999.99 | 354 | 11,477,684.76 | 4.09% |
| \$35000.00 TO \$39999.99 | 208 | 7,764,976.02 | 2.77% |
| \$40000.00 TO \$44999.99 | 169 | 7,163,463.91 | 2.55% |
| \$45000.00 TO \$49999.99 | 105 | 4,981,461.29 | 1.78% |
| \$50000.00 TO \$54999.99 | 76 | 3,982,428.15 | 1.42% |
| \$55000.00 TO \$59999.99 | 72 | 4,123,844.86 | 1.47% |
| \$60000.00 TO \$64999.99 | 53 | 3,312,225.10 | 1.18% |
| \$65000.00 TO \$69999.99 | 44 | 2,975,649.76 | 1.06% |
| \$70000.00 TO \$74999.99 | 38 | 2,750,495.90 | 0.98% |
| \$75000.00 TO \$79999.99 | 33 | 2,540,883.74 | 0.91% |
| \$80000.00 TO \$84999.99 | 21 | 1,728,248.30 | 0.62% |
| \$85000.00 TO \$89999.99 | 20 | 1,748,719.13 | 0.62% |
| \$90000.00 AND GREATER | 114 | 15,264,333.01 | 5.44% |
| Total | 52,557 | \$ 280,399,180.49 | 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 | 45,365 | \$ 240,613,314.26 | 85.81% |
| 31 to 60 | 2,019 | 12,086,670.29 | 4.31% |
| 61 to 90 | 1,204 | 7,301,129.78 | 2.60% |
| 91 to 120 | 961 | 5,322,408.69 | 1.90% |
| 121 and Greater | 3,008 | 15,075,659.27 | 5.38% |
| Total | 52,557 | \$ 280,399,180.49 | 100.00% |

| Distribution of the Student Loans by Interest Rate | | | |
|---|-----------------|--------------------------|----------------------|
| Interest Rate | Number of Loans | Principal Balance | Percent by Principal |
| 1.99% OR LESS | 596 | \$ 794,589.32 | 0.28% |
| 2.00% TO 2.49% | 18 | 101,831.91 | 0.04% |
| 2.50% TO 2.99% | 4,050 | 25,879,655.61 | 9.23% |
| 3.00% TO 3.49% | 19,538 | 59,689,798.23 | 21.29% |
| 3.50% TO 3.99% | 1,820 | 16,289,597.59 | 5.81% |
| 4.00% TO 4.49% | 2,117 | 18,451,670.82 | 6.58% |
| 4.50% TO 4.99% | 1,514 | 15,508,416.01 | 5.53% |
| 5.00% TO 5.49% | 684 | 10,020,624.91 | 3.57% |
| 5.50% TO 5.99% | 506 | 6,989,523.27 | 2.49% |
| 6.00% TO 6.49% | 741 | 11,340,738.82 | 4.04% |
| 6.50% TO 6.99% | 18,232 | 73,549,840.94 | 26.23% |
| 7.00% TO 7.49% | 815 | 12,362,951.61 | 4.41% |
| 7.50% TO 7.99% | 367 | 6,989,806.94 | 2.49% |
| 8.00% TO 8.49% | 698 | 12,591,415.07 | 4.49% |
| 8.50% TO 8.99% | 666 | 7,466,353.20 | 2.66% |
| 9.00% OR GREATER | 95 | 2,372,366.24 | 0.85% |
| Total | 52,557 | \$ 280,399,180.49 | 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 INDEX | 50,525 | \$ 266,972,271.83 | 95.21% |
| 91 DAY T-BILL INDEX | 2,032 | 13,426,908.66 | 4.79% |
| Total | 52,557 | \$ 280,399,180.49 | 100.00% |

| Distribution of the Student Loans by Date of Disbursement | | | |
|--|-----------------|--------------------------|----------------------|
| Disbursement Date | Number of Loans | Principal Balance | Percent by Principal |
| POST-OCTOBER 1, 2007 | 3,824 | \$ 21,699,871.74 | 7.74% |
| PRE-APRIL 1, 2006 | 28,546 | 149,657,867.04 | 53.37% |
| PRE-OCTOBER 1, 1993 | 188 | 1,209,575.07 | 0.43% |
| PRE-OCTOBER 1, 2007 | 19,999 | 107,831,866.64 | 38.46% |
| Total | 52,557 | \$ 280,399,180.49 | 100.00% |

| XIII. Interest Rates for Next Distribution Date | | | |
|---|-----------|--------|-------------|
| Class of Notes | CUSIP | Spread | Coupon Rate |
| A-1 Notes | 606072KS4 | 0.85% | 2.16722% |
| LIBOR Rate for Accrual Period | | | 1.3172% |
| First Date in Accrual Period | | | 8/25/17 |
| Last Date in Accrual Period | | | 11/26/17 |
| Days in Accrual Period | | | 94 |

| XIV. CPR Rate | | | | | |
|-------------------|-----------------------|---------------------|----------------|-------------------|--|
| Distribution Date | Adjusted Pool Balance | Current Quarter CPR | Cumulative CPR | Prepayment Volume | |
| 8/25/2010 | \$ 842,489,123.34 | 1.52% | 1.52% | \$ 12,778,164.09 | |
| 11/25/2010 | 838,821,047.74 | 2.49% | 4.00% | 20,925,496.38 | |
| 2/25/2011 | 809,360,161.68 | 2.30% | 6.21% | 18,604,375.50 | |
| 5/25/2011 | 784,203,101.95 | 2.69% | 8.71% | 21,084,043.89 | |
| 8/25/2011 | 755,119,081.67 | 2.28% | 9.28% | 17,199,786.49 | |
| 11/25/2011 | 722,010,088.34 | 2.21% | 9.00% | 15,989,067.07 | |
| 2/25/2012 | 700,182,802.81 | 2.06% | 8.76% | 14,445,747.62 | |
| 5/25/2012 | 678,708,748.02 | 2.68% | 8.72% | 18,206,164.47 | |
| 8/27/2012 | 653,480,621.02 | 4.37% | 10.69% | 28,553,962.53 | |
| 11/26/2012 | 617,887,412.05 | 3.44% | 11.78% | 21,268,444.85 | |
| 2/25/2013 | 589,752,946.97 | 2.23% | 11.96% | 13,143,344.06 | |
| 5/28/2013 | 570,010,761.15 | 2.65% | 11.86% | 14,560,464.64 | |
| 8/26/2013 | 548,499,238.84 | 2.37% | 10.03% | 13,021,433.23 | |
| 11/25/2013 | 529,284,641.27 | 2.29% | 9.96% | 12,110,321.83 | |
| 2/25/2014 | 510,682,062.07 | 2.52% | 9.22% | 12,884,046.27 | |
| 5/27/2014 | 492,004,406.51 | 3.23% | 9.83% | 15,886,349.87 | |
| 8/25/2014 | 470,673,123.53 | 2.73% | 10.19% | 12,862,337.80 | |
| 11/25/2014 | 452,150,028.86 | 3.01% | 10.82% | 13,620,277.27 | |
| 2/25/2015 | 433,728,569.04 | 2.32% | 10.65% | 10,046,151.94 | |
| 5/26/2015 | 418,928,573.95 | 3.00% | 10.43% | 12,548,163.75 | |
| 8/25/2015 | 402,275,906.25 | 2.34% | 10.09% | 9,411,060.16 | |
| 11/25/2015 | 389,027,899.34 | 2.60% | 9.71% | 10,103,220.39 | |
| 2/25/2016 | 374,907,289.26 | 1.99% | 9.40% | 7,452,883.03 | |
| 5/25/2016 | 363,580,228.53 | 2.54% | 9.00% | 9,244,417.76 | |
| 8/25/2016 | 351,791,054.92 | 2.31% | 8.98% | 8,143,747.75 | |
| 11/25/2016 | 339,932,934.15 | 2.45% | 8.85% | 8,344,552.61 | |
| 2/27/2017 | 328,560,379.90 | 2.58% | 9.41% | 8,466,686.87 | |
| 5/25/2017 | 318,867,577.05 | 2.46% | 9.31% | 7,780,369.08 | |
| 8/25/2017 | 306,321,233.99 | 3.36% | 10.27% | 10,304,709.44 | |
| 11/27/2017 | 293,617,246.66 | 2.79% | 10.58% | 8,201,236.70 | |

| XV. Items to Note |
|--|
| Effective 4/1/12, the 90 day CP SAP Index was changed to 1 month LIBOR. |
| VI C & D reflects Servicing and Admin fees for July, August and September paid in August, September and October. |
| VII Waterfall reflects Servicing and Admin Fees accrued for October to be paid November 27th. |