

**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**

<b>Issuing Entity</b>	Higher Education Loan Authority of the State of Missouri
<b>Servicers</b>	Higher Education Loan Authority of the State of Missouri and as backup servicer Pennsylvania Higher Education Assistance Agency
<b>Administrator</b>	Higher Education Loan Authority of the State of Missouri
<b>Trustee</b>	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**

	12/31/2019	Activity	1/31/2020
i. Portfolio Principal Balance	\$ 57,420,021.21	\$ (517,841.23)	\$ 56,902,179.98
ii. Interest Expected to be Capitalized	\$ 579,973.25		\$ 624,362.72
iii. <b>Pool Balance (i + ii)</b>	<b>\$ 57,999,994.46</b>		<b>\$ 57,526,542.70</b>
iv. <b>Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)</b>	<b>\$ 58,383,462.11</b>	<b>\$ (473,451.76)</b>	<b>\$ 57,910,010.35</b>
v. Other Accrued Interest	\$ 2,988,285.83		\$ 2,925,950.38
vi. Weighted Average Coupon (WAC)	6.273%		6.268%
vii. Weighted Average Remaining Months to Maturity (WARM)	160		161
viii. Number of Loans	14,275		14,068
ix. Number of Borrowers	7,476		7,359
x. Average Borrower Indebtedness	7,680.58		7,732.33
xi. Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))	0.481%		0.561%
xii. Parity Ratio (Adjusted Pool Balance / Bond Outstanding after Distributions)	116.74%		117.30%
Adjusted Pool Balance	\$ 58,383,462.11		\$ 57,910,010.35
Bond Outstanding after Distribution	\$ 50,009,719.03	\$ (640,309.48)	\$ 49,369,409.55
Informational purposes only:			
Cash in Transit at month end	\$ 111,949.38		\$ 30,777.41
Outstanding Debt Adjusted for Cash in Transit	\$ 49,897,769.65		\$ 49,338,632.14
Pool Balance to Original Pool Balance	22.69%		22.50%
Adjusted Parity Ratio (includes cash in transit used to pay down debt)	117.01%		117.37%

B. Notes		Spread	Coupon Rate	12/26/2019	%	Interest Due	1/27/2019	%
i. Notes	606072LA2	0.83%	2.49088%	\$ 50,009,719.03	100.00%	\$ 100,346.61	\$ 49,369,409.55	100.00%
iii. Total Notes				<b>\$ 50,009,719.03</b>	<b>100.00%</b>	<b>\$ 100,346.61</b>	<b>\$ 49,369,409.55</b>	<b>100.00%</b>

<b>LIBOR Rate Notes:</b>		<b>Collection Period:</b>		<b>Record Date</b>	2/24/2020
<b>LIBOR Rate for Accrual Period</b>	1.660880%	<b>First Date in Collection Period</b>	1/1/2019	<b>Distribution Date</b>	2/25/2020
<b>First Date in Accrual Period</b>	1/27/2020	<b>Last Date in Collection Period</b>	1/31/2019		
<b>Last Date in Accrual Period</b>	2/24/2020				
<b>Days in Accrual Period</b>	29				

**C. Reserve Fund**

	12/31/2019	1/31/2020
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**

	12/31/2019	1/31/2020
i. Collection Fund*	\$ 933,321.84	\$ 871,965.97
ii. Capitalized Interest Fund	\$ -	\$ -
iii. Department Rebate Fund	\$ 152,549.86	\$ 215,654.03
iv. Acquisition Fund	\$ -	\$ -

(\* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".)

<b>Total Fund Balances</b>	<b>\$ 1,469,339.35</b>	<b>\$ 1,471,087.65</b>
----------------------------	------------------------	------------------------

IV. Transactions for the Time Period		1/1/20 - 1/31/20	
<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Regular Principal Collections	\$	356,812.86
ii.	Principal Collections from Guarantor		140,738.11
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		163,654.91
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>	\$	<b>661,205.88</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs	\$	302.81
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		469.41
iv.	Capitalized Interest		(151,505.29)
v.	<b>Total Non-Cash Principal Activity</b>	\$	<b>(150,733.07)</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions	\$	7,368.42
ii.	<b>Total Principal Additions</b>	\$	<b>7,368.42</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Cii)</b>	\$	<b>517,841.23</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Regular Interest Collections	\$	108,263.50
ii.	Interest Claims Received from Guarantors		10,285.53
iii.	Late Fees & Other		1,759.88
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		6,927.69
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		-
ix.	Interest Benefit Payments		-
x.	<b>Total Interest Collections</b>	\$	<b>127,236.60</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Interest Losses - Claim Write-offs	\$	2,863.87
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(204,971.30)
iv.	Capitalized Interest		151,505.29
v.	<b>Total Non-Cash Interest Adjustments</b>	\$	<b>(60,602.14)</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions	\$	(1,073.76)
ii.	<b>Total Interest Additions</b>	\$	<b>(1,073.76)</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Ex + Fv + Gii)</b>	\$	<b>75,560.70</b>
<b>I.</b>	<b>Defaults Paid this Month (Aii + Eii)</b>	\$	<b>151,023.64</b>
<b>J.</b>	<b>Cumulative Defaults Paid to Date</b>	\$	<b>62,390,781.66</b>
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	12/31/2019	\$ 579,973.25
	Interest Capitalized into Principal During Collection Period (B-iv)		(151,505.29)
	Change in Interest Expected to be Capitalized		195,894.76
	Interest Expected to be Capitalized - Ending (III - A-ii)	1/31/2020	\$ 624,362.72

V. Cash Receipts for the Time Period		1/1/20 - 1/31/20	
<b>A.</b>	<b>Principal Collections</b>		
i.	Principal Payments Received - Cash	\$	497,550.97
ii.	Principal Received from Loans Consolidated		163,654.91
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	<b>Total Principal Collections</b>	<b>\$</b>	<b>661,205.88</b>
<b>B.</b>	<b>Interest Collections</b>		
i.	Interest Payments Received - Cash	\$	118,549.03
ii.	Interest Received from Loans Consolidated		6,927.69
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		1,759.88
vii.	<b>Total Interest Collections</b>	<b>\$</b>	<b>127,236.60</b>
<b>C.</b>	<b>Other Reimbursements</b>	<b>\$</b>	<b>-</b>
<b>D.</b>	<b>Investment Earnings</b>	<b>\$</b>	<b>1,632.86</b>
<b>E.</b>	<b>Total Cash Receipts during Collection Period</b>	<b>\$</b>	<b>790,075.34</b>

VI. Cash Payment Detail and Available Funds for the Time Period		1/1/20 - 1/31/20	
<b>Funds Previously Remitted: Collection Account</b>			
<b>A.</b>	Joint Sharing Agreement Payments	\$	-
<b>B.</b>	Trustee Fees		
<b>C.</b>	Servicing Fees	\$	(33,833.33)
<b>D.</b>	Senior Administration Fees and Subordinate Administration Fees	\$	(2,416.67)
<b>E.</b>	Transfer to Department Rebate Fund	\$	(63,104.17)
<b>F.</b>	Monthly Rebate Fees	\$	(3,568.10)
<b>G.</b>	Interest Payments on Notes	\$	(118,232.38)
<b>H.</b>	Transfer to Reserve Fund	\$	-
<b>I.</b>	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments	\$	(719,278.70)
<b>J.</b>	Carryover Servicing Fees	\$	-
<b>K.</b>	<b>Collection Fund Reconciliation</b>		
i.	Beginning Balance:	12/31/2019	\$ 933,321.84
ii.	Principal Paid During Collection Period (I)		(719,278.70)
iii.	Interest Paid During Collection Period (G)		(118,232.38)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		788,442.48
v.	Deposits in Transit		89,002.14
vi.	Payments out During Collection Period (A + B + C + D + E + F + H + J)		(102,922.27)
vii.	Total Investment Income Received for Month (V-D)		1,632.86
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.	<b>Funds Available for Distribution</b>	<b>\$</b>	<b>871,965.97</b>

**VII. Waterfall for Distribution**

		Distributions	Remaining Funds Balance
<b>A.</b>	Total Available Funds For Distribution	\$ 871,965.97	\$ 871,965.97
<b>B.</b>	Joint Sharing Agreement Payments, repurchases, misc wire receipt	\$ -	\$ 871,965.97
<b>C.</b>	Trustee Fee	\$ 1,062.71	\$ 870,903.26
<b>D.</b>	Senior Servicing Fee	\$ 33,557.15	\$ 837,346.11
<b>E.</b>	Senior Administration Fee	\$ 2,396.94	\$ 834,949.17
<b>F.</b>	Department Rebate Fund	\$ 81,094.45	\$ 753,854.72
<b>G.</b>	Monthly Rebate Fees	\$ 3,571.42	\$ 750,283.30
<b>H.</b>	Interest Payments on Notes	\$ 100,346.61	\$ 649,936.69
<b>I.</b>	Reserve Fund Deposits	\$ -	\$ 649,936.69
<b>J.</b>	Principal Distribution Amount	<b>\$ 473,451.76</b>	\$ 176,484.93
<b>K.</b>	Subordinate Administration Fee	\$ 9,627.21	\$ 166,857.72
<b>L.</b>	Carryover Servicing Fees	\$ -	\$ 166,857.72
<b>M.</b>	Additional Principal to Noteholders	\$ 166,857.72	\$ -

**VIII. Distributions**

**A.**

Distribution Amounts	Combined	Class A-1
i. Monthly Interest Due	\$ 100,346.61	\$ 100,346.61
ii. Monthly Interest Paid	100,346.61	100,346.61
iii. Interest Shortfall	\$ -	\$ -
iv. Interest Carryover Due	\$ -	\$ -
v. Interest Carryover Paid	-	-
vi. Interest Carryover	\$ -	\$ -
vii. Monthly Principal Paid	\$ 640,309.48	\$ 640,309.48
viii. Total Distribution Amount	\$ 740,656.09	\$ 740,656.09

**B.**

Principal Distribution Amount Reconciliation		
i. Adjusted Pool Balance as of	12/31/2019	\$ 58,383,462.11
ii. Adjusted Pool Balance as of	1/31/2020	\$ 57,910,010.35
iii. Excess		\$ 473,451.76
iv. Principal Shortfall for preceding Distribution Date		
v. Amounts Due on a Note Final Maturity Date		\$ 473,451.76
vi. Total Principal Distribution Amount as defined by Indenture		\$ 640,309.48
vii. Actual Principal Distribution Amount based on amounts in Collection Fund		\$ (166,857.72)
viii. Principal Distribution Amount Shortfall		
ix. Noteholders' Principal Distribution Amount		
Total Principal Distribution Amount Paid		\$ -

**C.**

Additional Principal Paid	
Additional Principal Balance Paid	\$ 166,857.72

**D.**

Reserve Fund Reconciliation		
i. Beginning Balance	12/31/2019	\$ 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	12/26/2019	Paydown Factors	1/27/2019
Note Balance	\$ 50,009,719.03		\$ 49,369,409.55
Note Pool Factor	1.0000000000	0.0128037008	0.9871962992

**IX. Portfolio Characteristics**

Status	WAC		Number of Loans		WARM		Principal Amount		%		
	12/31/2019	1/31/2020	12/31/2019	1/31/2020	12/31/2019	1/31/2020	12/31/2019	1/31/2020	12/31/2019	1/31/2020	
<b>Interim:</b>											
<b>In School</b>											
Subsidized Loans	6.618%	6.631%	18	20	158	156	\$82,612.89	\$89,390.89	0.14%	0.16%	
Unsubsidized Loans	6.550%	6.567%	12	13	160	157	\$53,878.44	\$57,878.44	0.09%	0.10%	
<b>Grace</b>											
Subsidized Loans	6.506%	6.448%	12	10	123	118	\$40,796.82	\$34,018.82	0.07%	0.06%	
Unsubsidized Loans	6.800%	6.800%	7	5	125	124	\$17,116.69	\$13,116.43	0.03%	0.02%	
<b>Total Interim</b>	<b>6.592%</b>	<b>6.591%</b>	<b>49</b>	<b>48</b>	<b>148</b>	<b>147</b>	<b>\$194,404.84</b>	<b>\$194,404.58</b>	<b>0.34%</b>	<b>0.34%</b>	
<b>Repayment</b>											
<b>Active</b>											
0-30 Days Delinquent	6.233%	6.210%	10,814	10,662	160	158	\$41,105,768.00	\$39,765,942.77	71.59%	69.88%	
31-60 Days Delinquent	6.415%	6.404%	403	265	165	152	\$2,082,940.90	\$1,190,409.37	3.63%	2.09%	
61-90 Days Delinquent	6.106%	6.833%	271	176	175	172	\$1,459,030.77	\$1,149,465.15	2.54%	2.02%	
91-120 Days Delinquent	6.086%	5.927%	152	211	143	185	\$618,505.86	\$1,094,030.57	1.08%	1.92%	
121-150 Days Delinquent	6.703%	5.864%	75	132	138	139	\$382,777.57	\$557,406.07	0.67%	0.98%	
151-180 Days Delinquent	6.171%	6.485%	96	56	129	124	\$442,913.79	\$263,099.69	0.77%	0.46%	
181-210 Days Delinquent	5.603%	5.917%	60	65	123	131	\$267,670.22	\$322,363.42	0.47%	0.57%	
211-240 Days Delinquent	6.256%	5.703%	48	50	126	129	\$228,357.93	\$232,538.23	0.40%	0.41%	
241-270 Days Delinquent	6.041%	6.442%	33	33	148	151	\$149,573.30	\$159,073.74	0.26%	0.28%	
271-300 Days Delinquent	0.000%	6.800%	0	1	72	72	\$0.00	\$4,120.52	0.00%	0.01%	
>300 Days Delinquent	4.660%	5.467%	4	4	55	37	\$10,437.83	\$4,928.33	0.02%	0.01%	
<b>Deferment</b>											
Subsidized Loans	5.957%	5.966%	627	597	150	150	\$1,924,140.44	\$1,797,021.58	3.35%	3.16%	
Unsubsidized Loans	6.550%	6.567%	463	439	161	161	\$2,494,070.45	\$2,357,646.35	4.34%	4.14%	
<b>Forbearance</b>											
Subsidized Loans	6.120%	6.122%	539	632	153	163	\$2,040,437.20	\$2,605,069.69	3.55%	4.58%	
Unsubsidized Loans	6.872%	6.864%	473	549	180	197	\$3,306,187.99	\$4,482,533.43	5.76%	7.88%	
<b>Total Repayment</b>	<b>6.272%</b>	<b>6.267%</b>	<b>14,058</b>	<b>13,872</b>	<b>160</b>	<b>161</b>	<b>\$56,512,812.25</b>	<b>\$55,985,648.91</b>	<b>98.42%</b>	<b>98.39%</b>	
Claims In Process	6.250%	6.210%	168	148	139	136	\$712,804.12	\$722,126.49	1.24%	1.27%	
Aged Claims Rejected									0.00%	0.00%	
<b>Grand Total</b>	<b>6.27%</b>	<b>6.27%</b>	<b>14,275</b>	<b>14,068</b>	<b>160</b>	<b>161</b>	<b>\$57,420,021.21</b>	<b>\$56,902,179.98</b>	<b>100.00%</b>	<b>100.00%</b>	

**X. Portfolio Characteristics by School and Program as of**

Loan Type	1/31/2020		Number of Loans	Principal Amount	%
	WAC	WARM			
<b>Consolidation - Subsidized</b>	5.434%	179	105	\$ 1,591,105.45	2.80%
Consolidation - Unsubsidized	6.392%	213	107	2,256,333.38	3.97%
Stafford Subsidized	6.033%	144	7,720	22,357,178.01	39.29%
Stafford Unsubsidized	6.045%	175	5,654	24,475,154.74	43.01%
PLUS Loans	8.160%	143	482	6,222,408.40	10.94%
<b>Total</b>	<b>6.27%</b>	<b>161</b>	<b>14,068</b>	<b>\$ 56,902,179.98</b>	<b>100.00%</b>
<b>School Type</b>					
4 Year College	6.320%	157	9,889	\$ 40,578,234.46	71.31%
Graduate ***	0.000%	0	0		0.00%
Proprietary, Tech, Vocational and Other	6.114%	179	1,947	9,336,513.65	16.41%
2 Year College	6.171%	162	2,232	6,987,431.87	12.28%
<b>Total</b>	<b>6.27%</b>	<b>161</b>	<b>14,068</b>	<b>\$ 56,902,179.98</b>	<b>100.00%</b>

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

**XI. Servicer Totals**

1/31/2020	
\$ 56,902,179.98	Moheila
\$ -	AES
\$ 56,902,179.98	Total

XII. Collateral Tables as of 1/31/2020			
Distribution of the Student Loans by Geographic Location *			
Location	Number of Loans	Principal Balance	Percent by Principal
Unknown	21	\$ 355,776.97	0.63%
Armed Forces Americas	0	-	0.00%
Armed Forces Africa	4	26,437.16	0.05%
Alaska	6	15,798.27	0.03%
Alabama	232	1,138,468.45	2.00%
Armed Forces Pacific	2	7,565.36	0.01%
Arkansas	446	1,626,121.45	2.86%
American Samoa	0	-	0.00%
Arizona	93	464,444.65	0.82%
California	322	2,205,002.78	3.88%
Colorado	101	657,236.44	1.16%
Connecticut	154	356,628.60	0.63%
District of Columbia	13	75,513.96	0.13%
Delaware	6	89,658.33	0.16%
Florida	263	1,040,358.89	1.83%
Georgia	238	1,005,186.38	1.77%
Guam	0	-	0.00%
Hawaii	18	90,479.67	0.16%
Iowa	59	217,777.73	0.38%
Idaho	21	63,792.05	0.11%
Illinois	723	2,477,519.86	4.35%
Indiana	77	238,099.69	0.42%
Kansas	374	1,287,081.06	2.26%
Kentucky	29	136,580.59	0.24%
Louisiana	157	610,647.71	1.07%
Massachusetts	165	620,703.66	1.09%
Maryland	60	324,615.44	0.57%
Maine	12	69,767.45	0.12%
Michigan	58	163,423.33	0.29%
Minnesota	68	328,468.27	0.58%
Missouri	6,300	22,363,662.46	39.30%
Mariana Islands	0	-	0.00%
Mississippi	2,033	9,106,548.49	16.00%
Montana	4	16,530.92	0.03%
North Carolina	131	853,946.89	1.50%
North Dakota	8	28,307.16	0.05%
Nebraska	50	279,027.16	0.49%
New Hampshire	5	47,447.36	0.08%
New Jersey	53	473,000.90	0.83%
New Mexico	16	91,654.01	0.16%
Nevada	41	158,168.75	0.28%
New York	278	1,529,055.95	2.69%
Ohio	63	303,462.36	0.53%
Oklahoma	86	321,296.29	0.56%
Oregon	49	170,703.12	0.30%
Pennsylvania	81	449,033.96	0.79%
Puerto Rico	2	2,236.59	0.00%
Rhode Island	23	88,587.77	0.16%
South Carolina	42	294,640.20	0.52%
South Dakota	3	14,727.23	0.03%
Tennessee	198	969,698.08	1.70%
Texas	621	2,488,429.62	4.37%
Utah	22	37,320.73	0.07%
Virginia	105	580,754.69	1.02%
Virgin Islands	2	8,565.82	0.02%
Vermont	3	10,350.03	0.02%
Washington	72	362,419.09	0.64%
Wisconsin	36	101,503.29	0.18%
West Virginia	8	30,041.39	0.05%
Wyoming	11	23,104.48	0.04%
	14,068	\$ 56,902,179.98	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	161	893,599.67	1.57%
708 - CSLP	5	19,324.72	0.03%
712 - FGLP	1	4,074.35	0.01%
717 - ISAC	405	1,146,774.64	2.02%
719	0	-	0.00%
721 - KHEAA	334	1,522,743.55	2.68%
722 - LASFAC	26	84,168.41	0.15%
723FAME	0	-	0.00%
725 - ASA	259	1,202,448.99	2.11%
726 - MHEAA	0	-	0.00%
729 - MDHE	7,910	28,793,153.92	50.60%
730 - MGSLLP	0	-	0.00%
731 - NSLP	1,313	6,458,868.17	11.35%
734 - NJ HIGHER ED	0	-	0.00%
736 - NYSHESC	260	1,231,512.87	2.16%
740 - OGSLP	18	120,247.81	0.21%
741 OSAC	0	-	0.00%
742 - PHEAA	21	272,559.92	0.48%
744 - RIHEAA	0	-	0.00%
746 - EAC	0	-	0.00%
747 - TSAC	0	-	0.00%
748 - TGSLC	763	3,085,468.81	5.42%
751 - ECMC	0	-	0.00%
753 - NELA	0	-	0.00%
755 - GLHEC	1,562	7,067,238.40	12.42%
800 - USAF	0	-	0.00%
836 - USAF	0	-	0.00%
927 - ECMC	409	1,957,710.52	3.44%
951 - ECMC	601	3,042,285.23	5.35%
	14,068	\$ 56,902,179.98	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	1,502	\$ 1,047,661.04	1.84%
24 TO 35	867	1,324,738.74	2.33%
36 TO 47	788	1,670,696.45	2.94%
48 TO 59	582	1,407,375.06	2.47%
60 TO 71	534	1,364,948.61	2.40%
72 TO 83	477	1,602,173.38	2.82%
84 TO 95	490	2,016,301.99	3.54%
96 TO 107	469	2,098,804.73	3.69%
108 TO 119	625	2,885,909.08	5.07%
120 TO 131	667	2,629,931.67	4.62%
132 TO 143	936	3,903,575.85	6.86%
144 TO 155	930	4,574,898.31	8.04%
156 TO 167	1,117	5,121,663.92	9.00%
168 TO 179	1,059	5,133,148.46	9.02%
180 TO 191	758	3,987,369.42	7.01%
192 TO 203	545	3,275,528.69	5.76%
204 TO 215	370	2,470,519.99	4.34%
216 TO 227	334	2,283,055.17	4.01%
228 TO 239	240	1,805,872.89	3.17%
240 TO 251	158	1,052,182.67	1.85%
252 TO 263	178	1,320,318.25	2.32%
264 TO 275	98	986,973.59	1.73%
276 TO 287	67	606,330.75	1.07%
288 TO 299	34	261,057.90	0.46%
300 TO 311	43	273,483.39	0.48%
312 TO 323	26	353,512.80	0.62%
324 TO 335	14	68,694.05	0.12%
336 TO 347	19	299,494.88	0.53%
348 TO 360	11	167,406.61	0.29%
361 AND GREATER	130	908,551.64	1.60%
	14,068	\$ 56,902,179.98	100.00%

**XII. Collateral Tables as of 1/31/2020 (continued from previous page)**

<b>Distribution of the Student Loans by Borrower Payment Status</b>			
Payment Status	Number of Loans	Principal Balance	Percent by Principal
REPAY YEAR 1	58	\$ 244,205.05	0.43%
REPAY YEAR 2	25	103,436.56	0.18%
REPAY YEAR 3	51	217,331.59	0.38%
REPAY YEAR 4	13,934	56,337,206.78	99.01%
<b>Total</b>	<b>14,068</b>	<b>\$ 56,902,179.98</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Range of Principal Balance</b>			
Principal balance	Number of Loans	Principal Balance	Percent by Principal
CREDIT BALANCE	8	\$(111.32)	0.00%
\$499.99 OR LESS	1,377	357,501.38	0.63%
\$500.00 TO \$999.99	1,433	1,062,857.22	1.87%
\$1000.00 TO \$1999.99	2,626	3,901,990.46	6.86%
\$2000.00 TO \$2999.99	2,136	5,345,251.93	9.39%
\$3000.00 TO \$3999.99	1,736	6,021,410.80	10.58%
\$4000.00 TO \$5999.99	2,089	10,288,479.71	18.08%
\$6000.00 TO \$7999.99	1,228	8,394,767.22	14.75%
\$8000.00 TO \$9999.99	602	5,277,799.38	9.28%
\$10000.00 TO \$14999.99	452	5,346,888.29	9.40%
\$15000.00 TO \$19999.99	151	2,577,642.57	4.53%
\$20000.00 TO \$24999.99	85	1,901,586.73	3.34%
\$25000.00 TO \$29999.99	37	1,003,683.81	1.76%
\$30000.00 TO \$34999.99	27	885,928.90	1.56%
\$35000.00 TO \$39999.99	19	705,183.07	1.24%
\$40000.00 TO \$44999.99	21	889,408.32	1.56%
\$45000.00 TO \$49999.99	6	281,259.66	0.49%
\$50000.00 TO \$54999.99	10	528,398.99	0.93%
\$55000.00 TO \$59999.99	7	399,591.44	0.70%
\$60000.00 TO \$64999.99	6	372,764.36	0.66%
\$65000.00 TO \$69999.99	2	132,709.54	0.23%
\$70000.00 TO \$74999.99	1	71,565.24	0.13%
\$75000.00 TO \$79999.99	0	-	0.00%
\$80000.00 TO \$84999.99	3	249,260.75	0.44%
\$85000.00 TO \$89999.99	0	-	0.00%
\$90000.00 AND GREATER	6	906,561.53	1.59%
<b>Total</b>	<b>14,068</b>	<b>\$ 56,902,179.98</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Date of Disbursement (Date Corresponds to Changes in Guaranty Percentages)</b>			
Disbursement Date	Number of Loans	Principal Balance	Percent by Principal
PRIOR TO OCTOBER 1, 1993	20	\$ 37,084.27	0.07%
OCTOBER 1, 1993 - JUNE 30, 2006	5,304	16,656,501.67	29.27%
JULY 1, 2006 - PRESENT	8,744	40,208,594.04	70.66%
<b>Total</b>	<b>14,068</b>	<b>\$ 56,902,179.98</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Number of Days Delinquent</b>			
Days Delinquent	Number of Loans	Principal Balance	Percent by Principal
0 to 30	12,927	\$ 51,202,618.40	89.98%
31 to 60	265	1,190,409.37	2.09%
61 to 90	176	1,149,465.15	2.02%
91 to 120	211	1,094,030.57	1.92%
121 and Greater	489	2,265,656.49	3.98%
<b>Total</b>	<b>14,068</b>	<b>\$ 56,902,179.98</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Interest Rate</b>			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% OR LESS	210	\$ 403,010.91	0.71%
2.00% TO 2.49%	7	16,576.86	0.03%
2.50% TO 2.99%	30	138,779.43	0.24%
3.00% TO 3.49%	25	212,400.24	0.37%
3.50% TO 3.99%	165	787,804.16	1.38%
4.00% TO 4.49%	1,288	3,361,982.60	5.91%
4.50% TO 4.99%	3,658	11,074,328.93	19.46%
5.00% TO 5.49%	149	868,472.67	1.53%
5.50% TO 5.99%	67	372,792.66	0.66%
6.00% TO 6.49%	35	413,193.98	0.73%
6.50% TO 6.99%	8,010	32,396,892.08	56.93%
7.00% TO 7.49%	24	296,363.89	0.52%
7.50% TO 7.99%	5	161,283.27	0.28%
8.00% TO 8.49%	77	1,237,658.94	2.18%
8.50% TO 8.99%	303	4,767,592.51	8.41%
9.00% OR GREATER	15	373,044.85	0.66%
<b>Total</b>	<b>14,068</b>	<b>\$ 56,902,179.98</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by SAP Interest Rate Index</b>			
SAP Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1 MONTH LIBOR	13,943	\$ 56,114,585.86	98.62%
91 DAY T-BILL INDEX	125	787,594.12	1.38%
<b>Total</b>	<b>14,068</b>	<b>\$ 56,902,179.98</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Date of Disbursement (Dates Correspond to changes in Special Allowance Payment)</b>			
Disbursement Date	Number of Loans	Principal Balance	Percent by Principal
POST-OCTOBER 1, 2007	2,099	\$ 7,518,548.82	13.21%
PRE-APRIL 1, 2006	5,133	16,179,470.14	28.43%
PRE-OCTOBER 1, 1993	20	37,084.27	0.07%
PRE-OCTOBER 1, 2007	6,816	33,167,076.75	58.29%
<b>Total</b>	<b>14,068</b>	<b>\$ 56,902,179.98</b>	<b>100.00%</b>

XIII. Interest Rates for Next Distribution Date			
Notes	CUSIP	Spread	Coupon Rate
Notes	606072LA2	0.83%	2.49088%
<b>LIBOR Rate for Accrual Period</b>			1.6609%
<b>First Date in Accrual Period</b>			1/27/20
<b>Last Date in Accrual Period</b>			2/24/20
<b>Days in Accrual Period</b>			29

XIV. CPR Rate					
Distribution Date	Adjusted Pool Balance	Current Monthly CPR	***		Prepayment Volume
			Annual Cumulative CPR		
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%		1,084,089.54
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%		1,444,896.26
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
8/26/2019	62,822,683.53	1.44%	15.49%		906,374.91
9/25/2019	61,811,823.99	0.81%	14.88%		502,877.68
10/25/2019	61,215,481.07	0.99%	14.54%		608,670.58
11/25/2019	60,489,601.11	0.93%	14.11%		564,705.88
12/26/2019	59,748,012.00	0.64%	13.53%		382,366.68
1/27/2020	59,161,559.28	1.03%	13.37%		606,773.63
2/25/2020	58,383,462.11	0.71%	12.80%		416,774.66

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

XV. Items to Note