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**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>	U S 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									
<b>A. Student Loan Portfolio Characteristics</b>									
				<b>1/31/2020</b>	<b>Activity</b>		<b>4/30/2020</b>		
i.	Portfolio Principal Balance			\$ 55,897,672.93	\$	1,972,069.47	\$	53,925,603.46	
ii.	Interest Expected to be Capitalized			290,566.23				430,563.40	
iii.	<b>Pool Balance (i + ii)</b>			<b>\$ 56,188,239.16</b>				<b>\$ 54,356,166.86</b>	
iv.	<b>Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Specified Reserve Fund Balance)</b>			<b>\$ 56,478,298.09</b>				<b>\$ 54,646,226.79</b>	
v.	Other Accrued Interest			\$ 1,946,763.47				\$ 1,799,551.78	
vi.	Weighted Average Coupon (WAC)			5.227%				5.235%	
vii.	Weighted Average Remaining Months to Maturity (WARM)			156				156	
viii.	Number of Loans			5,938				5,701	
ix.	Number of Borrowers			3,561				3,407	
x.	Average Borrower Indebtedness			\$ 15,697.18				\$ 15,827.88	
xi.	Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))			0.3006%				0.3006%	
xii.	Parity Ratio Adjusted Pool balance / Bond Outstanding after Distribution			129.27%				130.93%	
	Adjusted Pool Balance			\$ 56,478,298.09				\$ 54,646,226.79	
	Bond Outstanding after Distribution			\$ 43,691,365.32				\$ 41,738,132.93	
xii.	Parity Ratio (Assets / Liabilities)			132.22%				133.52%	
	Assets			\$ 60,831,436.34				\$ 59,009,175.71	
	Liabilities			\$ 46,006,112.10				\$ 44,195,520.58	
Informational Purposes Only:									
	Cash in Transit at month end			\$ 23,516.90				\$ 54,325.49	
	Outstanding Debt Adjusted for Cash in Transit			\$ 43,667,848.42				\$ 41,683,807.44	
	Pool Balance to Original Pool Balance			29.06%				28.11%	
	Adjusted Parity Ratio (includes cash in transit used to pay down debt)			129.34%				131.10%	
<b>B. Notes</b>									
		<b>CUSIP</b>	<b>Spread</b>	<b>Coupon Rate</b>	<b>2/25/2020</b>	<b>%</b>	<b>Interest Due</b>	<b>5/26/2020</b>	<b>%</b>
i.	Class A-1 Notes	606072KM7							
ii.	Class A-2 Notes	606072KN5	1.05%	2.72925%	43,691,365.32	100.00%	301,424.00	41,738,132.93	100.00%
iii.	<b>Total Notes</b>				<b>\$ 43,691,365.32</b>	<b>100.00%</b>	<b>\$ 301,424.00</b>	<b>\$ 41,738,132.93</b>	<b>100.00%</b>
<b>LIBOR Rate Notes:</b>									
	<b>LIBOR Rate for Accrual Period</b>	1.679250%	<b>Collection Period:</b>			<b>Record Date</b>	5/22/2020		
	<b>First Date in Accrual Period</b>	2/25/2020	<b>First Date in Collection Period</b>		2/1/2020	<b>Distribution Date</b>	5/26/2020		
	<b>Last Date in Accrual Period</b>	5/25/2020	<b>Last Date in Collection Period</b>		4/30/2020				
	<b>Days in Accrual Period</b>	91							
<b>C. Reserve Fund</b>									
				<b>1/31/2020</b>			<b>4/30/2020</b>		
i.	Required Reserve Fund Balance			0.15%			0.15%		
ii.	Specified Reserve Fund Balance			\$ 290,059.93			\$ 290,059.93		
iii.	Reserve Fund Floor Balance			\$ 290,059.93			\$ 290,059.93		
iv.	Reserve Fund Balance after Distribution Date			\$ 290,059.93			\$ 290,059.93		
<b>D. Other Fund Balances</b>									
				<b>1/31/2020</b>			<b>4/30/2020</b>		
i.	Collection Fund*			\$ 2,281,356.85			\$ 2,401,585.29		
ii.	Capitalized Interest Fund			\$ -			\$ -		
iii.	Department Rebate Fund			\$ 61,007.27			\$ 109,320.81		
iv.	Acquisition Fund			\$ -			\$ -		
(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation")									
<b>Total Fund Balances</b>				<b>\$ 2,632,424.05</b>			<b>\$ 2,800,966.03</b>		

IV. Transactions for the Time Period		2/1/2020-4/30/2020	
<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Regular Principal Collections	\$	1,445,986.37
ii.	Principal Collections from Guarantor		524,595.31
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		341,036.57
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>	\$	<b>2,311,618.25</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs	\$	91.88
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		291.55
iv.	Capitalized Interest		(235,417.75)
v.	<b>Total Non-Cash Principal Activity</b>	\$	<b>(235,034.32)</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions	\$	(104,514.46)
ii.	<b>Total Principal Additions</b>	\$	<b>(104,514.46)</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Cii)</b>	\$	<b>1,972,069.47</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Regular Interest Collections	\$	401,852.25
ii.	Interest Claims Received from Guarantors		32,748.20
iii.	Late Fees & Other		2,028.64
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		12,348.37
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		(87,614.77)
ix.	Interest Benefit Payments		26,280.76
x.	<b>Total Interest Collections</b>	\$	<b>387,643.45</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Interest Losses - Claim Write-offs	\$	6,967.55
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(528,212.25)
iv.	Capitalized Interest		235,417.75
v.	<b>Total Non-Cash Interest Adjustments</b>	\$	<b>(285,826.95)</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions	\$	897.53
ii.	<b>Total Interest Additions</b>	\$	<b>897.53</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Ex + Fv + Gii)</b>	\$	<b>102,714.03</b>
<b>I.</b>	<b>Defaults Paid this Quarter (Aii + Eii)</b>	\$	<b>557,343.51</b>
<b>J.</b>	<b>Cumulative Defaults Paid to Date</b>	\$	<b>(39,093,464.27)</b>
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-i)	1/31/2020	\$ 290,566.23
	Interest Capitalized into Principal During Collection Period (B-iv)		(235,417.75)
	Change in Interest Expected to be Capitalized		375,414.92
	Interest Expected to be Capitalized - Ending (III - A-i)	4/30/2020	\$ 430,563.40

V. Cash Receipts for the Time Period		2/1/2020-4/30/2020	
<b>A.</b>	<b>Principal Collections</b>		
i.	Principal Payments Received - Cash	\$	1,970,581.68
ii.	Principal Received from Loans Consolidated		341,036.57
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	<b>Total Principal Collections</b>	\$	<b>2,311,618.25</b>
<b>B.</b>	<b>Interest Collections</b>		
i.	Interest Payments Received - Cash	\$	434,600.45
ii.	Interest Received from Loans Consolidated		12,348.37
iii.	Interest Payments Received - Special Allowance and Interest Benefit Payments		(61,334.01)
iv.	Interest Payments Received - Servicer Repurchases/Reimbursements		-
v.	Interest Payments Received - Seller Repurchases/Reimbursements		-
vi.	Late Fees & Other		2,028.64
vii.	<b>Total Interest Collections</b>	\$	<b>387,643.45</b>
<b>C.</b>	<b>Other Reimbursements</b>	\$	-
<b>D.</b>	<b>Investment Earnings</b>	\$	<b>8,356.89</b>
<b>E.</b>	<b>Total Cash Receipts during Collection Period</b>	\$	<b>2,707,618.59</b>

VI. Cash Payment Detail and Available Funds for the Time Period		2/1/2020-4/30/2020	
<b>Funds Previously Remitted: Collection Account</b>			
<b>A.</b>	Annual Surveillance Fees		
<b>B.</b>	Trustee Fees & Custodian Fees	\$	(1,250.00)
<b>C.</b>	Servicing Fees	\$	(70,073.19)
<b>D.</b>	Administration Fees	\$	(7,007.32)
<b>E.</b>	Transfer to Department Rebate Fund	\$	(109,647.55)
<b>F.</b>	Monthly Rebate Fees	\$	(150,354.88)
<b>G.</b>	Interest Payments on Notes	\$	(344,500.29)
<b>H.</b>	Reserve Fund Deposit	\$	-
<b>I.</b>	Principal Payments on Notes	\$	(1,858,376.70)
<b>J.</b>	Carryover Administration and Servicing Fees	\$	-
<b>K.</b>	<b>Collection Fund Reconciliation</b>		
i.	Beginning Balance:	1/31/2020	\$ 2,281,356.85
ii.	Principal Paid During Collection Period (I)		(1,858,376.70)
iii.	Interest Paid During Collection Period (G)		(344,500.29)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		2,699,261.70
v.	Deposits in Transit		(46,180.22)
vi.	Payments out During Collection Period (A + B + C + D + E + F + H + J)		(338,332.94)
vii.	Total Investment Income Received for Quarter (V-D)		8,356.89
viii.	Funds transferred from the Acquisition Fund		0.00
ix.	Funds transferred from the Capitalized Interest Fund		-
x.	Funds transferred from the Department Rebate Fund		0.00
xi.	Funds transferred from the Reserve Fund		-
<b>xii.</b>	<b>Funds Available for Distribution</b>	\$	<b>2,401,585.29</b>

**VII. Waterfall for Distribution**

		Distributions	Remaining Funds Balance
A.	Total Available Funds For Distribution	\$ 2,401,585.29	\$ 2,401,585.29
B.	Annual Surveillance Fee - AES & S & P	\$ -	\$ 2,401,585.29
C.	Trustee Fee/Safe Deposit Fees	\$ 1,041.62	\$ 2,400,543.67
D.	Servicing Fee	\$ 22,964.77	\$ 2,377,578.90
E.	Administration Fee	\$ 2,296.48	\$ 2,375,282.42
F.	Department Rebate Fund	\$ 71,575.24	\$ 2,303,707.18
G.	Monthly Rebate Fees	\$ 49,050.79	\$ 2,254,656.39
H.	Interest Payments on Notes	\$ 301,424.00	\$ 1,953,232.39
I.	Reserve Fund Deposits	\$ -	\$ 1,953,232.39
J.	Principal Distribution Amount		
	Class A-1		\$ 1,953,232.39
	Class A-2	<b>\$ 1,832,072.30</b>	\$ 121,160.09
K.	Carryover Administration and Servicing Fees	\$ -	\$ 121,160.09
L.	Additional Principal		
	Class A-1	<b>\$ -</b>	\$ 121,160.09
	Class A-2	<b>\$ 121,160.09</b>	\$ -

**VIII. Distributions**

<b>A.</b>			
<b>Distribution Amounts</b>	<b>Combined</b>	<b>Class A-1</b>	<b>Class A-2</b>
i. Quarterly Interest Due	\$ 301,424.00	\$ -	\$ 301,424.00
ii. Quarterly Interest Paid	\$ 301,424.00	\$ -	\$ 301,424.00
iii. <b>Interest Shortfall</b>	\$ -	\$ -	\$ -
iv. Interest Carryover Due	\$ -	\$ -	\$ -
v. Interest Carryover Paid	\$ -	\$ -	\$ -
vi. <b>Interest Carryover</b>	\$ -	\$ -	\$ -
vii. Quarterly Principal Paid	\$ 1,953,232.39	\$ -	\$ 1,953,232.39
viii. <b>Total Distribution Amount</b>	\$ <b>2,254,656.39</b>	\$ -	\$ <b>2,254,656.39</b>

<b>B.</b>			
<b>Principal Distribution Amount Reconciliation</b>			
i. Adjusted Pool Balance as of	1/31/2020	\$	56,478,299.09
ii. Adjusted Pool Balance as of	4/30/2020	\$	54,646,226.79
iii. Excess		\$	1,832,072.30
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		\$	1,832,072.30
vii. Actual Principal Distribution Amount based on amounts in Collection Fund		\$	1,953,232.39
viii. Principal Distribution Amount Shortfall		\$	(121,160.09)
ix. <b>Noteholders' Principal Distribution Amount</b>		\$	<b>1,953,232.39</b>
<b>Total Principal Distribution Amount Paid</b>		\$	<b>1,953,232.39</b>

<b>C.</b>	
<b>Additional Principal Paid</b>	
Additional Principal Balance Paid	\$ 121,160.09

<b>D.</b>			
<b>Reserve Fund Reconciliation</b>			
i. Beginning Balance	1/31/2020	\$	290,059.93
ii. Amounts, if any, necessary to reinstate the balance		\$	-
iii. Total Reserve Fund Balance Available		\$	290,059.93
iv. Required Reserve Fund Balance		\$	290,059.93
v. Excess Reserve - Apply to Unpaid Collection Fund		\$	-
vi. Ending Reserve Fund Balance		\$	290,059.93

<b>E.</b>			
<b>Note Balances</b>	<b>2/25/2020</b>	<b>Paydown Factors</b>	<b>5/26/2020</b>
i. Total Note Factor	1.000000000	0.0447052267	0.9552947733
ii. A-1 Note Balance	\$ -		\$ -
A-1 Note Pool Factor			
iii. A-2 Note Balance	\$ 43,691,365.32		\$ 41,738,132.93
A-2 Note Pool Factor	1.000000000	0.0447052267	0.9552947733

**IX. Portfolio Characteristics**

Status	WAC		Number of Loans		WARM		Principal Amount		%	
	1/31/2020	4/30/2020	1/31/2020	4/30/2020	1/31/2020	4/30/2020	1/31/2020	4/30/2020	1/31/2020	4/30/2020
	<b>Interim:</b>									
<b>In School</b>										
Subsidized Loans	0.000%	0.000%	0	0	0	0	\$ -	0	0.00%	0.00%
Unsubsidized Loans	0.000%	0.000%	0	0	0	0	-	0	0.00%	0.00%
<b>Grace</b>										
Subsidized Loans	0.000%	0.000%	0	0	0	0	-	0	0.00%	0.00%
Unsubsidized Loans	0.000%	0.000%	0	0	0	0	-	0	0.00%	0.00%
<b>Total Interim</b>	<b>0.000%</b>	<b>0.000%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Repayment</b>										
<b>Active</b>										
0-30 Days Delinquent	5.128%	5.131%	5,192	4,599	150	151	\$ 46,510,971.64	\$ 40,825,200.56	83.21%	75.71%
31-60 Days Delinquent	5.335%	0.000%	63	0	159	0	677,793.75	-	1.21%	0.00%
61-90 Days Delinquent	6.127%	5.375%	22	1	234	123	678,657.71	4,985.95	1.21%	0.01%
91-120 Days Delinquent	5.270%	7.250%	52	2	128	172	471,472.69	21,848.61	0.84%	0.04%
121-150 Days Delinquent	5.646%	0.000%	13	0	159	0	215,714.22	-	0.39%	0.00%
151-180 Days Delinquent	6.350%	0.000%	12	0	188	0	282,430.33	-	0.51%	0.00%
181-210 Days Delinquent	4.412%	0.000%	7	0	104	0	77,597.36	-	0.14%	0.00%
211-240 Days Delinquent	5.174%	0.000%	19	0	151	0	188,294.93	-	0.34%	0.00%
241-270 Days Delinquent	6.464%	0.000%	4	0	199	0	55,090.52	-	0.10%	0.00%
271-300 Days Delinquent	0.000%	0.000%	0	0	0	0	-	-	0.00%	0.00%
>300 Days Delinquent	0.000%	0.000%	0	0	0	0	-	-	0.00%	0.00%
<b>Deferment</b>										
Subsidized Loans	5.205%	5.352%	115	112	161	156	947,017.08	860,486.50	1.69%	1.60%
Unsubsidized Loans	5.480%	5.397%	117	113	187	176	1,008,181.54	933,276.50	1.80%	1.73%
									0.00%	0.00%
<b>Forbearance</b>										
Subsidized Loans	5.632%	5.293%	127	392	179	157	1,534,551.29	4,351,315.13	2.75%	8.07%
Unsubsidized Loans	6.158%	5.784%	137	452	227	185	2,537,249.13	6,714,060.27	4.54%	12.45%
<b>Total Repayment</b>	<b>5.222%</b>	<b>5.235%</b>	<b>5,880</b>	<b>5,671</b>	<b>156</b>	<b>156</b>	<b>\$ 55,185,022.19</b>	<b>\$ 53,711,173.52</b>	<b>98.73%</b>	<b>99.60%</b>
Claims In Process	5.604%	5.237%	58	30	163	150	\$ 712,650.74	\$ 214,429.94	1.27%	0.40%
Aged Claims Rejected									0.00%	0.00%
<b>Grand Total</b>	<b>5.227%</b>	<b>5.235%</b>	<b>5,938</b>	<b>5,701</b>	<b>156</b>	<b>156</b>	<b>\$ 55,897,672.93</b>	<b>\$ 53,925,603.46</b>	<b>100.00%</b>	<b>100.00%</b>

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

Loan Type	WAC		WARM	Number of Loans		Principal Amount		%
	1/31/2020	4/30/2020		1/31/2020	4/30/2020	1/31/2020	4/30/2020	
Consolidation - Subsidized	4.935%		143	2,715	\$ 22,491,518.43		41.71%	
Consolidation - Unsubsidized	5.449%		166	2,953	31,338,737.65		58.11%	
Stafford Subsidized	5.693%		169	17	40,085.48		0.07%	
Stafford Unsubsidized	5.223%		174	15	48,763.83		0.09%	
PLUS Loans	5.469%		53	1	6,498.07		0.01%	
<b>Total</b>	<b>5.235%</b>		<b>156</b>	<b>5,701</b>	<b>\$ 53,925,603.46</b>		<b>100.00%</b>	
<b>School Type</b>								
4 Year College	5.134%		155	4,424	\$ 43,617,578.50		80.88%	
Graduate ***	0.000%		0	0	0		0.00%	
Proprietary, Tech, Vocational and Other	5.717%		167	640	6,181,030.75		11.46%	
2 Year College	5.577%		160	637	4,126,994.21		7.65%	
<b>Total</b>	<b>5.235%</b>		<b>156</b>	<b>5,701</b>	<b>\$ 53,925,603.46</b>		<b>100.00%</b>	

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

**XI. Servicer Totals**

4/30/2020	
\$ 53,925,603.46	Mohela
\$ -	AES
<b>\$ 53,925,603.46</b>	<b>Total</b>

Distribution of the Student Loans by Geographic Location *			
Location	Number of Loans	Principal Balance	Percent by Principal
Unknown	10	\$ 117,411.10	0.22%
Armed Forces Americas	0	-	0.00%
Armed Forces Africa	1	21,467.80	0.04%
Alaska	0	-	0.00%
Alabama	14	75,720.23	0.14%
Armed Forces Pacific	2	27,119.71	0.05%
Arkansas	58	658,653.32	1.22%
American Samoa	0	-	0.00%
Arizona	29	269,943.48	0.50%
California	92	990,305.63	1.84%
Colorado	66	527,579.82	0.98%
Connecticut	13	120,839.89	0.22%
District of Columbia	3	5,426.96	0.01%
Delaware	2	54,501.19	0.10%
Florida	106	1,027,687.56	1.91%
Georgia	47	650,069.43	1.21%
Guam	0	-	0.00%
Hawaii	5	44,645.41	0.08%
Iowa	34	435,911.17	0.81%
Idaho	2	5,588.49	0.01%
Illinois	283	2,156,207.60	4.00%
Indiana	21	172,205.79	0.32%
Kansas	131	1,458,382.07	2.70%
Kentucky	34	255,929.11	0.47%
Louisiana	9	64,583.32	0.12%
Massachusetts	11	201,511.36	0.37%
Maryland	27	493,817.66	0.92%
Maine	3	26,670.34	0.05%
Michigan	17	395,790.48	0.73%
Minnesota	19	198,589.41	0.37%
Missouri	4,033	35,270,479.01	65.41%
Mariana Islands	0	-	0.00%
Mississippi	12	35,898.81	0.07%
Montana	3	19,463.92	0.04%
North Carolina	40	388,239.85	0.72%
North Dakota	1	1,094.01	0.00%
Nebraska	28	302,067.44	0.56%
New Hampshire	3	96,848.14	0.18%
New Jersey	25	794,442.61	1.47%
New Mexico	6	78,017.08	0.14%
Nevada	11	195,109.72	0.36%
New York	56	1,605,092.95	2.98%
Ohio	35	372,100.82	0.69%
Oklahoma	36	324,489.51	0.60%
Oregon	21	111,033.22	0.21%
Pennsylvania	29	792,522.67	1.47%
Puerto Rico	0	-	0.00%
Rhode Island	1	10,658.26	0.02%
South Carolina	27	317,563.04	0.59%
South Dakota	5	48,291.49	0.09%
Tennessee	30	374,179.31	0.69%
Texas	166	1,406,318.82	2.61%
Utah	4	32,630.50	0.06%
Virginia	37	384,239.36	0.71%
Virgin Islands	0	-	0.00%
Vermont	1	11,279.30	0.02%
Washington	35	373,498.07	0.69%
Wisconsin	14	99,600.51	0.18%
West Virginia	2	10,740.63	0.02%
Wyoming	1	13,156.09	0.02%
	5,701	\$ 53,925,603.46	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	0	-	0.00%
708 - CSLP	0	-	0.00%
712 - FGLP	0	-	0.00%
717 - ISAC	0	-	0.00%
721 - KHEAA	0	-	0.00%
722 - LASFAC	0	-	0.00%
723FAME	0	-	0.00%
725 - ASA	0	-	0.00%
726 - MHEAA	0	-	0.00%
729 - MDHE	4,678	41,953,654.29	77.80%
730 - MGSLLP	0	-	0.00%
731 - NSLP	0	-	0.00%
734 - NJ HIGHER ED	0	-	0.00%
736 - NYSHESC	0	-	0.00%
740 - OGSLLP	0	-	0.00%
741 OSAC	0	-	0.00%
742 - PHEAA	882	10,032,162.06	18.60%
744 - RIHEAA	0	-	0.00%
746 - EAC	0	-	0.00%
747 - TSAC	0	-	0.00%
748 - TGSLLC	0	-	0.00%
751 - ECMC	0	-	0.00%
753 - NELA	0	-	0.00%
755 - GLHEC	2	24,295.14	0.05%
800 - USAF	0	-	0.00%
836 - USAF	0	-	0.00%
927 - ECMC	12	244,583.70	0.45%
951 - ECMC	127	1,670,908.27	3.10%
	5,701	\$ 53,925,603.46	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	796	\$ 682,676.90	1.27%
24 TO 35	336	598,415.08	1.11%
36 TO 47	287	768,656.15	1.43%
48 TO 59	263	990,289.24	1.84%
60 TO 71	380	1,865,965.00	3.46%
72 TO 83	546	3,308,678.54	6.14%
84 TO 95	366	2,733,786.76	5.07%
96 TO 107	264	2,198,725.34	4.08%
108 TO 119	265	2,309,826.02	4.28%
120 TO 131	344	4,133,893.73	7.67%
132 TO 143	405	5,425,360.12	10.06%
144 TO 155	269	3,996,764.34	7.41%
156 TO 167	247	3,483,777.36	6.46%
168 TO 179	201	3,171,112.49	5.88%
180 TO 191	195	3,415,252.00	6.33%
192 TO 203	145	3,331,428.25	6.18%
204 TO 215	110	2,830,867.77	5.25%
216 TO 227	83	1,972,091.66	3.66%
228 TO 239	48	1,855,363.01	3.44%
240 TO 251	28	710,628.07	1.32%
252 TO 263	24	766,214.79	1.42%
264 TO 275	21	746,101.08	1.38%
276 TO 287	9	463,169.04	0.86%
288 TO 299	13	565,779.86	1.05%
300 TO 311	11	515,539.19	0.96%
312 TO 323	5	77,334.72	0.14%
324 TO 335	6	76,735.81	0.14%
336 TO 347	2	94,499.63	0.18%
348 TO 360	3	165,945.25	0.31%
361 AND GREATER	29	670,706.26	1.24%
	5,701	\$ 53,925,603.46	100.00%

Distribution of the Student Loans by Borrower Payment Status			
Payment Status	Number of Loans	Principal Balance	Percent by Principal
REPAY YEAR 1	0	\$ -	0.00%
REPAY YEAR 2	0	-	0.00%
REPAY YEAR 3	0	-	0.00%
REPAY YEAR 4	5,701	53,925,603.46	100.00%
<b>Total</b>	<b>5,701</b>	<b>\$ 53,925,603.46</b>	<b>100.00%</b>

Distribution of the Student Loans by Range of Principal Balance			
Principal balance	Number of Loans	Principal Balance	Percent by Principal
\$499.99 OR LESS	390	\$ 100,894.80	0.19%
\$500.00 TO \$999.99	377	282,731.02	0.52%
\$1000.00 TO \$1999.99	647	949,148.78	1.76%
\$2000.00 TO \$2999.99	457	1,132,966.99	2.10%
\$3000.00 TO \$3999.99	434	1,527,274.86	2.83%
\$4000.00 TO \$5999.99	714	3,531,877.33	6.55%
\$6000.00 TO \$7999.99	576	3,994,772.41	7.41%
\$8000.00 TO \$9999.99	426	3,826,037.98	7.10%
\$10000.00 TO \$14999.99	668	8,227,209.70	15.26%
\$15000.00 TO \$19999.99	377	6,523,753.64	12.10%
\$20000.00 TO \$24999.99	218	4,874,029.03	9.04%
\$25000.00 TO \$29999.99	113	3,085,321.12	5.72%
\$30000.00 TO \$34999.99	83	2,694,677.78	5.00%
\$35000.00 TO \$39999.99	45	1,666,201.36	3.09%
\$40000.00 TO \$44999.99	36	1,516,782.35	2.81%
\$45000.00 TO \$49999.99	29	1,368,046.12	2.54%
\$50000.00 TO \$54999.99	16	848,125.55	1.57%
\$55000.00 TO \$59999.99	9	521,822.00	0.97%
\$60000.00 TO \$64999.99	21	1,307,409.32	2.42%
\$65000.00 TO \$69999.99	15	1,003,226.62	1.86%
\$70000.00 TO \$74999.99	11	797,068.12	1.48%
\$75000.00 TO \$79999.99	4	303,528.72	0.56%
\$80000.00 TO \$84999.99	6	492,492.98	0.91%
\$85000.00 TO \$89999.99	4	349,356.42	0.65%
\$90000.00 AND GREATER	25	2,996,846.46	5.56%
<b>Total</b>	<b>5,701</b>	<b>\$ 53,925,603.46</b>	<b>100.00%</b>

Distribution of the Student Loans by Number of Days Delinquent			
Days Delinquent	Number of Loans	Principal Balance	Percent by Principal
0 to 30	5,668	\$ 53,684,338.96	99.55%
31 to 60	0	-	0.00%
61 to 90	1	4,985.95	0.01%
91 to 120	2	21,848.61	0.04%
121 and Greater	30	214,429.94	0.40%
<b>Total</b>	<b>5,701</b>	<b>\$ 53,925,603.46</b>	<b>100.00%</b>

Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% OR LESS	0	\$ -	0.00%
2.00% TO 2.49%	0	-	0.00%
2.50% TO 2.99%	839	6,655,262.37	12.34%
3.00% TO 3.49%	152	1,357,625.11	2.52%
3.50% TO 3.99%	61	1,108,430.13	2.06%
4.00% TO 4.49%	64	821,023.93	1.52%
4.50% TO 4.99%	1,950	15,016,619.95	27.85%
5.00% TO 5.49%	1,225	9,429,251.50	17.49%
5.50% TO 5.99%	228	3,467,487.89	6.43%
6.00% TO 6.49%	343	4,057,131.20	7.52%
6.50% TO 6.99%	267	3,500,396.99	6.49%
7.00% TO 7.49%	425	5,598,988.70	10.38%
7.50% TO 7.99%	46	1,218,922.48	2.26%
8.00% TO 8.49%	100	1,662,297.91	3.08%
8.50% TO 8.99%	0	-	0.00%
9.00% OR GREATER	1	32,165.30	0.06%
<b>Total</b>	<b>5,701</b>	<b>\$ 53,925,603.46</b>	<b>100.00%</b>

Distribution of the Student Loans by SAP Interest Rate Index			
SAP Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1 MONTH LIBOR	5,700	\$ 53,893,438.16	99.94%
91 DAY T-BILL INDEX	1	32,165.30	0.06%
<b>Total</b>	<b>5,701</b>	<b>\$ 53,925,603.46</b>	<b>100.00%</b>

Distribution of the Student Loans by Date of Disbursement			
Disbursement Date	Number of Loans	Principal Balance	Percent by Principal
POST-OCTOBER 1, 2007	5	\$ 11,995.45	0.02%
PRE-APRIL 1, 2006	1,662	13,886,552.53	25.75%
PRE-OCTOBER 1, 1993	0	-	0.00%
PRE-OCTOBER 1, 2007	4,034	40,027,055.48	74.23%
<b>Total</b>	<b>5,701</b>	<b>\$ 53,925,603.46</b>	<b>100.00%</b>

**XIII. Interest Rates for Next Distribution Date**

Class of Notes	CUSIP	Spread	Coupon Rate
A-1 Notes	606072 KM7	0.00%	1.67925%
A-2 Notes	606072 KN5	1.05%	2.72925%

  

<b>LIBOR Rate for Accrual Period</b>	1.6793%
<b>First Date in Accrual Period</b>	2/25/20
<b>Last Date in Accrual Period</b>	5/25/20
<b>Days in Accrual Period</b>	91

**XIV. CPR Rate**

Distribution Date	Adjusted Pool Balance	Current Quarter CPR	Cumulative CPR	Prepayment Volume
2/27/2012	163,067,967.51	1.24%	6.17%	2,021,723.09
5/25/2012	160,150,946.13	1.74%	5.84%	2,789,496.44
8/27/2012	156,395,883.08	3.37%	7.54%	5,265,473.04
11/26/2012	150,038,487.68	3.07%	9.00%	4,607,142.73
2/25/2013	144,380,459.88	1.59%	9.34%	2,298,994.94
5/28/2013	141,051,674.19	2.28%	9.84%	3,219,419.20
8/26/2013	136,603,155.87	2.34%	8.88%	3,200,300.30
11/25/2013	132,453,829.19	1.74%	7.63%	2,298,670.10
2/25/2014	128,992,684.81	1.84%	7.86%	2,370,243.42
5/27/2014	125,686,305.69	1.96%	7.56%	2,462,060.26
8/25/2014	122,053,093.57	2.17%	7.38%	2,643,439.55
11/25/2014	118,268,330.08	1.48%	7.15%	1,747,087.93
2/25/2015	115,500,314.40	2.36%	7.62%	2,730,848.47
5/26/2015	111,659,057.65	3.02%	8.60%	3,375,525.35
8/25/2015	107,377,428.40	2.09%	8.54%	2,242,282.28
11/25/2015	104,237,888.43	2.35%	9.35%	2,454,595.60
2/25/2016	100,855,476.36	1.68%	8.75%	1,698,492.72
5/25/2016	98,087,601.80	2.44%	8.18%	2,392,388.49
8/25/2016	94,916,737.76	1.45%	7.60%	1,380,958.67
11/25/2016	92,477,258.50	2.15%	7.40%	1,988,990.03
2/27/2017	89,545,945.82	2.03%	7.73%	1,818,096.17
5/25/2017	86,755,387.33	2.34%	7.60%	2,028,211.06
8/25/2017	83,747,474.36	2.62%	8.68%	2,196,256.47
11/27/2017	80,683,675.76	1.92%	8.48%	1,549,642.39
2/26/2018	78,260,714.25	2.14%	8.59%	1,674,311.34
5/25/2018	75,668,448.19	3.27%	9.43%	2,473,899.48
8/27/2018	72,731,519.07	2.93%	9.71%	2,132,630.28
11/26/2018	69,693,130.51	2.78%	10.50%	1,939,595.39
2/25/2019	67,027,723.16	2.33%	10.72%	1,563,854.50
5/28/2019	64,730,682.37	2.63%	10.09%	1,705,144.50
8/28/2019	62,277,961.25	1.99%	9.26%	1,242,184.56
11/25/2019	60,332,453.83	2.31%	8.81%	1,396,683.73
2/25/2020	58,227,825.45	1.76%	8.29%	1,022,596.05
5/25/2020	54,646,226.79	2.64%	8.19%	1,441,998.20

**XV. Items to Note**

Effective 4/1/12, the 90 day CP SAP Index was changed to 1 Month LIBOR.  
VI C & D Reflect Servicing and Admin fees for January (paid in February), February (paid in March) and March (paid in April).  
VII WATERFALL Reflects Servicing and Admin Fees Accrued for April to be paid May 26th.