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**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 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

<b>III. Deal Parameters</b>									
<b>A. Student Loan Portfolio Characteristics</b>									
		8/31/2015		Activity		11/30/2015			
i.	Portfolio Principal Balance	\$	289,435,049.23			\$	279,826,257.41		
ii.	Interest Expected to be Capitalized		2,468,460.45		-\$9,608,791.82		2,290,207.18		
iii.	<b>Pool Balance (i + ii)</b>	<b>\$</b>	<b>291,903,509.68</b>			<b>\$</b>	<b>282,116,464.59</b>		
iv.	Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)	\$	292,778,472.60			\$	282,991,427.71		
v.	Other Accrued Interest	\$	3,772,411.90			\$	3,802,274.30		
vi.	Weighted Average Coupon (WAC)		4.867%				4.868%		
vii.	Weighted Average Remaining Months to Maturity (WARM)		141				142		
viii.	Number of Loans		58,660				56,481		
ix.	Number of Borrowers		33,438				32,120		
x.	Average Borrower Indebtedness	\$	8,655.87			\$	8,711.90		
xi.	Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))		-0.009%				0.030%		
xii.	Parity Ratio (Adjusted Pool Balance / Bond Outstanding after Distributions)		106.79%				107.19%		
	Adjusted Pool Balance	\$	292,778,472.60			\$	282,991,427.71		
	Bond Outstanding after Distribution	\$	274,155,939.73			\$	264,015,456.67		
<b>Informational Purposes Only:</b>									
	Cash in Transit at month end	\$	724,109.35			\$	370,557.79		
	Outstanding Debt Adjusted for Cash in Transit	\$	273,431,830.38			\$	263,644,898.88		
	Pool Balance to Original Pool Balance		50.04%				48.36%		
	Adjusted Parity Ratio (includes cash in transit used to pay down debt)		107.08%				107.34%		
<b>B. Notes</b>									
		CUSIP	Spread	Coupon Rate	9/25/2015	%	Interest Due	12/28/2015	%
i.	Class A-1 Notes	606072K26	0.85%	1.17550%	\$	274,155,939.73	100.00%	\$	841,483.58
					\$	274,155,939.73	100.00%	\$	841,483.58
					\$	274,155,939.73	100.00%	\$	841,483.58
<b>LIBOR Rate Notes:</b>									
LIBOR Rate for Accrual Period		0.325500%	Collection Period:		8/1/2015	Record Date	12/24/2015		
First Date in Accrual Period		9/25/2015	First Date in Collection Period		11/30/2015	Distribution Date	12/28/2015		
Last Date in Accrual Period		12/27/2015	Last Date in Collection Period						
Days in Accrual Period		94							
<b>C. Reserve Fund</b>									
		8/31/2015		11/30/2015					
i.	Required Reserve Fund Balance		0.25%		0.25%				
ii.	Specified Reserve Fund Balance	\$	874,963.12		\$	874,963.12			
iii.	Reserve Fund Floor Balance	\$	874,963.12		\$	874,963.12			
iv.	Reserve Fund Balance after Distribution Date	\$	874,963.12		\$	874,963.12			
<b>D. Other Fund Balances</b>									
		8/31/2015		11/30/2015					
i.	Collection Fund*	\$	13,953,468.81		\$	11,812,869.77			
ii.	Capitalized Interest Fund	\$	-		\$	-			
iii.	Department Rebate Fund	\$	405,020.48		\$	1,655,502.72			
iv.	Acquisition Fund	\$	-		\$	-			
(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".)									
<b>Total Fund Balances</b>		<b>\$</b>	<b>15,233,452.41</b>		<b>\$</b>	<b>14,343,335.61</b>			

IV. Transactions for the Time Period		8/1/2015-11/30/2015	
<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Regular Principal Collections	\$ 5,291,621.33	J
ii.	Principal Collections from Guarantor	3,102,693.69	L
iii.	Principal Repurchases/Reimbursements by Servicer	-	
iv.	Principal Repurchases/Reimbursements by Seller	-	
v.	Paydown due to Loan Consolidation	2,978,561.03	N
vi.	Other System Adjustments	-	
vii.	<b>Total Principal Collections</b>	<b>\$ 11,372,876.05</b>	
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs	\$ 2,174.61	Q
ii.	Principal Realized Losses - Other	-	
iii.	Other Adjustments	2,003.99	S1
iv.	Capitalized Interest	(1,374,869.41)	U
v.	<b>Total Non-Cash Principal Activity</b>	<b>\$ (1,370,690.81)</b>	
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions	\$ (393,393.42)	V.
ii.	<b>Total Principal Additions</b>	<b>\$ (393,393.42)</b>	
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Cii)</b>	<b>\$ 9,608,791.82</b>	
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Regular Interest Collections	\$ 1,657,378.96	K
ii.	Interest Claims Received from Guarantors	76,288.79	M
iii.	Late Fees & Other	22,625.24	P.
iv.	Interest Repurchases/Reimbursements by Servicer	-	
v.	Interest Repurchases/Reimbursements by Seller	-	
vi.	Interest due to Loan Consolidation	44,634.33	O
vii.	Other System Adjustments	-	
viii.	Special Allowance Payments	-	X
ix.	Interest Benefit Payments	-	Y
x.	<b>Total Interest Collections</b>	<b>\$ 1,800,927.32</b>	
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Interest Losses - Claim Write-offs	\$ 60,169.13	R
ii.	Interest Losses - Other	-	
iii.	Other Adjustments	(1,900,310.95)	S2 & T
iv.	Capitalized Interest	1,374,869.41	
v.	<b>Total Non-Cash Interest Adjustments</b>	<b>\$ (465,272.41)</b>	
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions	\$ (34,023.04)	W
ii.	<b>Total Interest Additions</b>	<b>\$ (34,023.04)</b>	
<b>H.</b>	<b>Total Student Loan Interest Activity (Ex + Fv + Gii)</b>	<b>\$ 1,301,631.87</b>	
<b>I.</b>	<b>Defaults Paid this Quarter (Aii + Eii)</b>	<b>\$ 3,178,982.48</b>	
<b>J.</b>	<b>Cumulative Defaults Paid to Date</b>	<b>\$110,632,334.30</b>	L & M (2)
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	8/31/2015	\$ 2,468,460.45
	Interest Capitalized into Principal During Collection Period (B-iv)		(1,374,869.41)
	Change in Interest Expected to be Capitalized		1,193,616.14
	Interest Expected to be Capitalized - Ending (III - A-ii)	11/30/2015	\$ 2,290,207.18

V. Cash Receipts for the Time Period		8/1/2015-11/30/2015	
<b>A.</b>	<b>Principal Collections</b>		
i.	Principal Payments Received - Cash	\$	8,394,315.02
ii.	Principal Received from Loans Consolidated		2,978,561.03
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	<b>Total Principal Collections</b>	\$	<b>11,372,876.05</b>
<b>B.</b>	<b>Interest Collections</b>		
i.	Interest Payments Received - Cash	\$	1,733,667.75
ii.	Interest Received from Loans Consolidated		44,634.33
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		22,625.24
vii.	<b>Total Interest Collections</b>	\$	<b>1,800,927.32</b>
<b>C.</b>	<b>Other Reimbursements</b>	\$	-
<b>D.</b>	<b>Investment Earnings</b>	\$	<b>3,583.46</b> Z
<b>E.</b>	<b>Total Cash Receipts during Collection Period</b>	\$	<b>13,177,386.83</b>

VI. Cash Payment Detail and Available Funds for the Time Period		8/1/2015-11/30/2015	
<b>Funds Previously Remitted: Collection Account</b>			
<b>A.</b>	Joint Sharing Agreement Payments		
<b>B.</b>	Trustee Fees	\$	(12,177.14)
<b>C.</b>	Servicing Fees	\$	(511,416.99)
<b>D.</b>	Senior Administration Fees and Subordinate Administration Fees	\$	(36,529.79)
<b>E.</b>	Transfer to Department Rebate Fund	\$	(1,250,482.24)
<b>F.</b>	Monthly Rebate Fees	\$	(275,665.73)
<b>G.</b>	Interest Payments on Notes	\$	(827,957.82)
<b>H.</b>	Transfer to Reserve Fund	\$	-
<b>I.</b>	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments	\$	(12,364,947.24)
<b>J.</b>	Carryover Servicing Fees	\$	-
<b>K.</b>	<b>Collection Fund Reconciliation</b>		
i.	Beginning Balance:	8/31/2015	\$ 13,953,458.81
ii.	Principal Paid During Collection Period (I)		(12,364,947.24)
iii.	Interest Paid During Collection Period (G)		(827,957.82)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		13,173,803.37
v.	Deposits in Transit		(38,808.92)
vi.	Payments out During Collection Period (A + B + C + D + E + F + H + J)		(2,096,271.89)
vii.	Total Investment Income Received for Quarter (V-D)		3,583.46
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
xii.	<b>Funds Available for Distribution</b>		<b>11,812,869.77</b>

**VI. Waterfall for Distribution**

		Distributions	Remaining Funds Balance
A.	Total Available Funds For Distribution	\$ 11,812,869.77	\$ 11,812,869.77
B.	Joint Sharing Agreement Payments, repurchases, misc wire receipt	\$ (21,139.87)	\$ 11,834,009.64
C.	Trustee Fee	\$ 9,709.70	\$ 11,824,299.94
D.	Senior Servicing Fee	\$ 166,449.05	\$ 11,657,850.89
E.	Senior Administration Fee	\$ 11,889.22	\$ 11,645,961.67
F.	Department Rebate Fund	\$ 395,674.47	\$ 11,250,287.20
G.	Monthly Rebate Fees	\$ 90,393.98	\$ 11,159,893.22
H.	Interest Payments on Notes	\$ 841,483.58	\$ 10,318,409.64
I.	Reserve Fund Deposits	\$ -	\$ 10,318,409.64
J.	Principal Distribution Amount	<b>\$ 9,787,045.09</b>	\$ 531,364.55
L.	Subordinate Administration Fee	\$ 177,926.58	\$ 353,437.97
N.	Carryover Servicing Fees	\$ -	\$ 353,437.97
O.	Additional Principal	\$ 353,437.97	\$ (0.00)

<b>VII. Distributions</b>			
<b>A.</b>			
<b>Distribution Amounts</b>		<b>Combined</b>	<b>Class A-1</b>
i. Quarterly Interest Due	\$	841,483.58	\$ 841,483.58
ii. Quarterly Interest Paid	\$	841,483.58	\$ 841,483.58
iii. Interest Shortfall	\$	-	\$ -
iv. Interest Carryover Due	\$	-	\$ -
v. Interest Carryover Paid	\$	-	\$ -
vi. Interest Carryover	\$	-	\$ -
vii. Quarterly Principal Paid	\$	10,140,483.06	\$ 10,140,483.06
viii. Total Distribution Amount	\$	10,981,966.64	\$ 10,981,966.64
<b>B.</b>			
<b>Principal Distribution Amount Reconciliation</b>			
i. Adjusted Pool Balance as of	8/31/2015	\$	282,778,472.80
ii. Adjusted Pool Balance as of	11/30/2015	\$	282,991,427.71
iii. Excess		\$	9,787,045.09
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		\$	9,787,045.09
vii. Actual Principal Distribution Amount based on amounts in Collection Fund		\$	9,787,045.09
viii. Principal Distribution Amount Shortfall		\$	(0.00)
ix. Noteholders' Principal Distribution Amount		\$	9,787,045.09
Total Principal Distribution Amount Paid		\$	9,787,045.09
<b>C.</b>			
<b>Additional Principal Paid</b>			
Additional Principal Balance Paid	\$		353,437.97
<b>D.</b>			
<b>Reserve Fund Reconciliation</b>			
i. Beginning Balance	8/31/2015	\$	874,963.12
ii. Amounts, if any, necessary to reinstate the balance		\$	-
iii. Total Reserve Fund Balance Available		\$	874,963.12
iv. Required Reserve Fund Balance		\$	874,963.12
v. Excess Reserve - Apply to Unpaid Collection Fund		\$	-
vi. Ending Reserve Fund Balance		\$	874,963.12
<b>E.</b>			
<b>Note Balances</b>			
i. Total Note Factor		9/25/2015	12/28/2015
		1.0000000000	0.0369880115
ii. A-1 Note Balance	\$	274,155,939.73	\$ 284,015,456.67
A-1 Note Pool Factor		1.0000000000	0.0369880115

IX Portfolio Characteristics										
Status	WAC		Number of Loans		WARM		Principal Amount		%	
	8/31/2015	11/30/2015	8/31/2015	11/30/2015	8/31/2015	11/30/2015	8/31/2015	11/30/2015	8/31/2015	11/30/2015
<b>Interim:</b>										
<b>In School</b>										
Subsidized Loans	3.410%	3.388%	385	319	148	146	\$ 1,309,777.08	\$ 1,098,253.25	0.45%	0.39%
Unsubsidized Loans	3.262%	3.469%	272	214	146	147	1,287,040.41	947,771.03	0.44%	0.34%
<b>Grace</b>										
Subsidized Loans	3.526%	3.399%	149	103	119	121	472,923.81	331,974.37	0.16%	0.12%
Unsubsidized Loans	3.427%	2.941%	110	80	122	123	491,208.23	424,287.81	0.17%	0.15%
<b>Total Interim</b>	<b>3.374%</b>	<b>3.349%</b>	<b>916</b>	<b>716</b>	<b>140</b>	<b>140</b>	<b>\$ 3,560,949.53</b>	<b>\$ 2,802,286.46</b>	<b>1.23%</b>	<b>1.00%</b>
<b>Repayment</b>										
<b>Active</b>										
0-30 Days Delinquent	4.933%	4.926%	42,591	41,512	141	142	209,217,190.46	203,803,067.04	72.28%	72.83%
31-60 Days Delinquent	5.010%	5.012%	1,877	1,756	128	135	9,774,517.94	9,421,540.02	3.38%	3.37%
61-90 Days Delinquent	4.896%	5.015%	999	892	123	135	4,951,525.28	4,765,546.49	1.71%	1.70%
91-120 Days Delinquent	4.712%	4.657%	809	622	131	131	4,089,520.01	3,385,186.40	1.41%	1.21%
121-150 Days Delinquent	4.767%	4.760%	594	599	120	115	2,715,993.54	2,973,424.69	0.94%	1.06%
151-180 Days Delinquent	4.339%	4.473%	649	454	134	126	3,367,106.42	2,123,063.59	1.16%	0.76%
181-210 Days Delinquent	4.533%	4.570%	449	417	118	121	2,042,482.54	1,986,006.52	0.71%	0.71%
211-240 Days Delinquent	5.034%	4.450%	287	342	110	107	1,355,316.33	1,473,623.68	0.47%	0.53%
241-270 Days Delinquent	4.635%	4.372%	206	352	124	132	1,020,573.05	1,560,765.59	0.35%	0.56%
271-300 Days Delinquent	0.000%	4.541%	0	246	0	113	-	1,024,572.25	0.00%	0.37%
>300 Days Delinquent	9.011%	2.630%	174	15	220	108	709,436.82	21,800.40	0.25%	0.01%
<b>Determent</b>										
Subsidized Loans	4.163%	4.269%	3,480	3,111	146	144	13,108,230.87	11,751,113.89	4.53%	4.20%
Unsubsidized Loans	4.810%	4.802%	2,969	2,713	159	156	16,700,400.10	14,950,740.75	5.77%	5.34%
<b>Forbearance</b>										
Subsidized Loans	4.446%	4.327%	921	1,037	133	133	4,221,082.51	4,855,874.61	1.46%	1.74%
Unsubsidized Loans	5.489%	5.418%	1,006	1,123	154	154	8,816,188.63	9,959,816.76	3.05%	3.56%
<b>Total Repayment</b>	<b>4.897%</b>	<b>4.884%</b>	<b>57,011</b>	<b>55,181</b>	<b>141</b>	<b>142</b>	<b>\$ 282,089,564.50</b>	<b>\$ 274,056,142.68</b>	<b>97.46%</b>	<b>97.94%</b>
Claims In Process	4.811%	4.823%	733	584	130	128	\$ 3,784,535.20	\$ 2,967,828.27	1.31%	1.06%
Aged Claims Rejected									0.00%	0.00%
<b>Grand Total</b>	<b>4.867%</b>	<b>4.868%</b>	<b>58,660</b>	<b>56,481</b>	<b>141</b>	<b>142</b>	<b>\$ 289,435,049.23</b>	<b>\$ 279,826,257.41</b>	<b>100.00%</b>	<b>100.00%</b>

X Portfolio Characteristics by School and Program as of 11/30/2015					
Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Consolidation - Subsidized	6.199%		177	2,333	9.48%
Consolidation - Unsubsidized	5.782%		175	5,645	26.65%
Stafford Subsidized	3.807%		119	25,671	27.95%
Stafford Unsubsidized	3.870%		130	19,241	29.28%
PLUS Loans	8.174%		100	3,391	6.64%
<b>Total</b>	<b>4.868%</b>		<b>142</b>	<b>56,481</b>	<b>100.00%</b>
<b>School Type</b>					
4 Year College	4.923%		139	40,370	72.38%
Graduate	4.771%		9	91,771.21	0.03%
Proprietary, Tech, Vocational and Other	4.623%		156	7,891	17.08%
2 Year College	4.891%		131	8,211	10.51%
<b>Total</b>	<b>4.868%</b>		<b>142</b>	<b>56,481</b>	<b>100.00%</b>

XI Servicer Totals		11/30/2015
\$	279,826,257.41	Mohela
\$	-	AES
\$	279,826,257.41	Total

**XII. Collateral Tables as of**

**11/30/2015**

Distribution of the Student Loans by Geographic Location *			
Location	Number of Loans	Principal Balance	Percent by Principal
Unknown	63	\$ 457,309.57	0.16%
Armed Forces Americas	0	0.00%	0.00%
Armed Forces Africa	14	93,352.81	0.03%
Alaska	55	296,865.85	0.11%
Alabama	298	1,916,448.52	0.68%
Armed Forces Pacific	10	13,113.83	0.00%
Arkansas	3,309	16,866,829.59	6.03%
American Samoa	0	0.00%	0.00%
Arizona	594	3,568,075.42	1.28%
California	3,294	19,699,407.89	7.04%
Colorado	429	2,121,961.86	0.76%
Connecticut	84	576,295.01	0.21%
District of Columbia	78	693,609.13	0.25%
Delaware	33	193,472.18	0.07%
Florida	829	5,000,429.49	1.79%
Georgia	746	5,470,612.21	1.96%
Guam	2	7,087.48	0.00%
Hawaii	119	880,524.11	0.31%
Iowa	217	1,049,505.50	0.38%
Idaho	57	347,242.08	0.12%
Illinois	2,354	12,175,129.15	4.35%
Indiana	237	1,411,158.78	0.50%
Kansas	1,451	6,408,763.83	2.29%
Kentucky	139	1,013,454.90	0.36%
Louisiana	288	1,747,611.04	0.62%
Massachusetts	183	1,291,629.02	0.46%
Maryland	249	1,677,709.86	0.60%
Maine	24	131,363.12	0.05%
Michigan	175	1,263,622.45	0.45%
Minnesota	241	1,753,025.18	0.63%
Missouri	27,121	118,443,404.01	42.33%
Mariana Islands	4	10,941.01	0.00%
Mississippi	6,757	33,207,983.14	11.87%
Montana	44	142,655.63	0.05%
North Carolina	415	2,498,479.65	0.89%
North Dakota	43	226,146.11	0.08%
Nebraska	205	1,110,027.52	0.40%
New Hampshire	32	169,088.70	0.06%
New Jersey	116	755,207.42	0.27%
New Mexico	62	219,741.21	0.08%
Nevada	173	1,340,789.44	0.48%
New York	333	2,362,138.91	0.84%
Ohio	270	1,456,984.58	0.52%
Oklahoma	441	1,960,944.66	0.70%
Oregon	383	1,773,250.79	0.63%
Pennsylvania	210	1,620,754.73	0.58%
Puerto Rico	17	225,636.84	0.08%
Rhode Island	24	117,223.79	0.04%
South Carolina	199	1,073,969.80	0.38%
South Dakota	41	125,276.13	0.04%
Tennessee	732	4,105,934.59	1.47%
Texas	2,220	12,641,795.00	4.52%
Utah	101	492,303.87	0.18%
Virginia	314	1,875,251.11	0.67%
Virgin Islands	6	21,637.91	0.01%
Vermont	10	108,136.81	0.04%
Washington	459	2,156,557.34	0.77%
Wisconsin	197	1,077,401.74	0.39%
West Virginia	43	312,075.00	0.11%
Wyoming	27	68,410.11	0.02%
	56,481	\$ 279,826,257.41	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	2,210	9,271,191.38	3.31%
708 - CSLP	1	13.32	0.00%
712 - FGLP	0	-	0.00%
717 - ISAC	237	625,641.35	0.22%
719	0	-	0.00%
721 - KHEAA	119	474,973.41	0.17%
722 - LASFAC	0	-	0.00%
723FAME	0	-	0.00%
725 - ASIA	24	169,950.93	0.06%
726 - MHEAA	0	-	0.00%
729 - MDHE	34,601	149,518,133.69	53.43%
730 - MGSLLP	3	4,559.76	0.00%
731 - NSLP	4,370	21,877,947.66	7.82%
734 - NJ HIGHER ED	0	-	0.00%
736 - NYSHESC	11	63,185.65	0.02%
740 - OGSLLP	12	29,190.76	0.01%
741 OSAC	0	-	0.00%
742 - PHEAA	3,245	47,613,588.14	17.02%
744 - RIHEAA	2	10,711.13	0.00%
746 - EAC	0	-	0.00%
747 - TSAC	1,598	6,598,630.02	2.36%
748 - TGSLC	620	2,507,086.39	0.90%
751 - ECOM	1	11,401.68	0.00%
753 - NELA	1	3,113.60	0.00%
755 - GLHEC	3,404	13,340,990.19	4.77%
800 - USAF	5,243	23,627,988.39	8.44%
836 - USAF	84	588,855.73	0.21%
927 - ECOM	642	2,537,341.90	0.91%
951 - ECOM	53	941,962.43	0.34%
	56,481	\$ 279,826,257.41	100.00%

Distribution of the Student Loans by # of Months Remaining Until Scheduled Maturity			
Number of Months	Number of Loans	Principal Balance	Percent by Principal
0 TO 23	2,799	\$ 1,975,991.72	0.71%
24 TO 35	3,674	5,279,564.58	1.89%
36 TO 47	3,786	6,977,274.50	2.49%
48 TO 59	3,985	9,765,615.39	3.49%
60 TO 71	3,558	11,358,963.40	4.06%
72 TO 83	3,539	14,072,202.00	5.03%
84 TO 95	3,053	12,936,822.02	4.62%
96 TO 107	3,413	16,140,078.56	5.77%
108 TO 119	6,113	31,074,495.14	11.10%
120 TO 131	6,858	37,506,195.62	13.40%
132 TO 143	6,119	36,593,856.69	13.08%
144 TO 155	2,504	17,500,838.14	6.25%
156 TO 167	1,380	11,178,938.18	3.99%
168 TO 179	919	7,444,853.97	2.66%
180 TO 191	650	6,677,350.33	2.39%
192 TO 203	583	6,836,572.41	2.44%
204 TO 215	617	5,960,987.29	2.13%
216 TO 227	653	6,478,332.92	2.32%
228 TO 239	542	5,840,064.32	2.09%
240 TO 251	407	5,053,340.34	1.81%
266 TO 299	212	3,462,247.16	1.24%
300 TO 311	68	1,934,122.34	0.69%
312 TO 323	53	923,446.46	0.33%
324 TO 335	24	602,962.04	0.22%
336 TO 347	31	552,671.77	0.20%
348 TO 360	30	1,419,122.73	0.51%
361 AND GREATER	91	1,886,647.75	0.67%
	56,481	\$ 279,826,257.41	100.00%



**XII. Collateral Tables as of 11/30/2015 (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	1,168	\$ 4,756,646.96	1.70%
REPAY YEAR 2	612	2,438,768.06	0.87%
REPAY YEAR 3	1,313	4,862,128.08	1.74%
REPAY YEAR 4	53,388	267,768,714.31	95.69%
<b>Total</b>	<b>56,481</b>	<b>\$ 279,826,257.41</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
CREDIT BALANCE	77	(2,640.71)	0.00%
\$499.99 OR LESS	3,363	904,595.95	0.32%
\$500.00 TO \$999.99	4,446	3,369,521.29	1.20%
\$1000.00 TO \$1999.99	10,068	15,037,466.92	5.37%
\$2000.00 TO \$2999.99	9,556	24,041,094.85	8.59%
\$3000.00 TO \$3999.99	6,586	23,066,337.22	8.24%
\$4000.00 TO \$5999.99	9,586	48,283,006.11	17.25%
\$6000.00 TO \$7999.99	5,397	36,522,893.97	13.05%
\$8000.00 TO \$9999.99	2,075	18,453,927.94	6.59%
\$10000.00 TO \$14999.99	2,481	30,410,562.33	10.87%
\$15000.00 TO \$19999.99	1,067	18,402,061.51	6.58%
\$20000.00 TO \$24999.99	562	12,516,749.50	4.47%
\$25000.00 TO \$29999.99	373	10,164,318.26	3.63%
\$30000.00 TO \$34999.99	230	7,419,959.65	2.65%
\$35000.00 TO \$39999.99	157	5,881,584.75	2.10%
\$40000.00 TO \$44999.99	108	4,566,065.00	1.63%
\$45000.00 TO \$49999.99	77	3,663,149.43	1.31%
\$50000.00 TO \$54999.99	55	2,884,191.73	1.03%
\$55000.00 TO \$59999.99	26	1,494,523.10	0.53%
\$60000.00 TO \$64999.99	32	1,991,028.29	0.71%
\$65000.00 TO \$69999.99	26	1,754,604.03	0.63%
\$70000.00 TO \$74999.99	18	1,306,589.52	0.47%
\$75000.00 TO \$79999.99	16	1,234,824.42	0.44%
\$80000.00 TO \$84999.99	15	1,228,194.42	0.44%
\$85000.00 TO \$89999.99	9	785,504.88	0.28%
\$90000.00 AND GREATER	35	4,446,103.05	1.59%
<b>Total</b>	<b>56,481</b>	<b>\$ 279,826,257.41</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	50,212	\$ 248,122,899.51	88.67%
31 to 60	1,756	9,421,540.02	3.37%
61 to 90	892	4,765,546.49	1.70%
91 to 120	622	3,385,186.40	1.21%
121 and Greater	2,999	14,131,084.99	5.05%
<b>Total</b>	<b>56,481</b>	<b>\$ 279,826,257.41</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	4,599	\$ 15,804,750.41	5.65%
2.00% TO 2.49%	22,989	83,703,453.67	29.91%
2.50% TO 2.99%	667	3,785,419.27	1.35%
3.00% TO 3.49%	1,261	6,231,815.74	2.23%
3.50% TO 3.99%	594	4,910,170.95	1.75%
4.00% TO 4.49%	729	7,994,864.79	2.86%
4.50% TO 4.99%	782	9,781,663.73	3.50%
5.00% TO 5.49%	550	8,481,170.98	3.03%
5.50% TO 5.99%	639	7,701,606.87	2.75%
6.00% TO 6.49%	932	8,932,207.30	3.19%
6.50% TO 6.99%	17,671	75,704,882.03	27.05%
7.00% TO 7.49%	1,649	21,032,136.40	7.52%
7.50% TO 7.99%	173	3,151,278.80	1.13%
8.00% TO 8.49%	727	7,616,171.11	2.72%
8.50% TO 8.99%	2,514	14,888,754.83	5.32%
9.00% OR GREATER	5	105,310.53	0.04%
<b>Total</b>	<b>56,481</b>	<b>\$ 279,826,257.41</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
ONE MONTH LIBOR	54,829	\$ 274,589,037.36	98.13%
91 DAY T-BILL INDEX	1,652	5,237,220.05	1.87%
<b>Total</b>	<b>56,481</b>	<b>\$ 279,826,257.41</b>	<b>100.00%</b>

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	5,124	\$ 33,569,478.78	12.00%
PRE-APRIL 1, 2006	30,526	124,447,521.51	44.47%
PRE-OCTOBER 1, 1993	186	415,187.74	0.15%
PRE-OCTOBER 1, 2007	20,645	121,394,069.38	43.38%
<b>Total</b>	<b>56,481</b>	<b>\$ 279,826,257.41</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	186	\$ 415,187.74	0.15%
October 1, 1993 - JUNE 30,2006	30,962	127,470,828.42	45.55%
JULY 1, 2006 - PRESENT	25,333	151,940,241.25	54.30%
<b>Total</b>	<b>56,481</b>	<b>\$ 279,826,257.41</b>	<b>100.00%</b>

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

Class of Notes	CUSIP	Spread	Coupon Rate
A-1 Notes	606072K2B	0.85%	1.17550%

**LIBOR Rate for Accrual Period** 0.3255%  
**First Date in Accrual Period** 9/25/15  
**Last Date in Accrual Period** 12/27/15  
**Days in Accrual Period** 94

**XIV. CPR Rate**

Distribution Date	Adjusted Pool Balance	Current Quarter CPR	Cumulative CPR	Prepayment Volume
12/27/2011	\$ 583,246,610.69	2.14%	2.14%	\$ 12,691,455.33
3/26/2012	568,635,235.74	2.50%	4.54%	14,235,014.51
6/25/2012	550,466,020.29	3.54%	7.82%	19,474,774.82
9/25/2012	526,007,508.26	5.43%	12.64%	28,560,596.61
12/26/2012	486,440,893.15	2.78%	13.30%	13,510,080.45
3/25/2013	467,874,864.94	2.97%	13.70%	13,883,696.93
6/25/2013	449,001,660.18	3.16%	13.33%	14,185,959.62
9/25/2013	429,778,479.08	2.83%	11.05%	12,176,709.43
12/26/2013	413,032,723.29	2.49%	10.80%	10,295,696.56
3/25/2014	397,436,801.30	2.72%	10.57%	10,813,241.68
6/25/2014	382,729,972.39	3.46%	10.83%	13,252,030.49
9/25/2014	364,986,911.10	3.06%	11.02%	11,154,207.64
12/26/2014	349,309,688.90	3.23%	11.70%	11,269,063.45
3/25/2015	334,079,295.56	3.31%	12.21%	11,054,516.77
6/25/2015	319,862,499.57	3.41%	12.16%	10,900,386.08
9/25/2015	305,373,336.82	3.09%	12.21%	9,439,601.69
12/28/2015	292,778,472.80	2.33%	11.44%	6,830,856.41

**XV. Items to Note**

Effective 4/1/12, the 90 day CP SAP Index was changed to 1 month LIBOR.  
 VII WATERFALL Reflects Servicing and Admin Fees Accrued for November to be paid December 28th.