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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

III. Deal Parameters									
A. Student Loan Portfolio Characteristics									
				10/31/2015	Activity		11/30/2015		
i.	Portfolio Principal Balance			\$ 123,470,257.46	\$ (1,643,271.12)		\$ 121,826,986.34		
ii.	Interest Expected to be Capitalized			1,365,148.66			1,285,549.16		
iii.	Pool Balance (i + ii)			\$ 124,835,406.12			\$ 123,112,535.50		
iv.	Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)			\$ 125,218,873.77	\$ (1,722,870.62)		\$ 123,496,003.15		
v.	Other Accrued Interest			\$ 1,830,703.23			\$ 1,862,040.88		
vi.	Weighted Average Coupon (WAC)			5.731%			5.706%		
vii.	Weighted Average Remaining Months to Maturity (WARM)			123			123		
viii.	Number of Loans			33,623			33,201		
ix.	Number of Borrowers			18,811			18,552		
x.	Average Borrower Indebtedness			6,563.73			6,566.78		
xi.	Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))			0.141%			0.166%		
xii.	Parity Ratio (Adjusted Pool Balance / Bond Outstanding after Distributions)			106.27%			106.39%		
	Adjusted Pool Balance			\$ 125,218,873.77			\$ 123,496,003.15		
	Bond Outstanding after Distribution			\$ 117,828,308.83	\$ (1,753,970.69)		\$ 116,074,338.14		
Informational purposes only:									
	Cash in Transit at month end			\$ 204,130.82			\$ 191,180.07		
	Outstanding Debt Adjusted for Cash in Transit			\$ 117,624,178.01			\$ 115,883,158.07		
	Pool Balance to Original Pool Balance			48.83%			48.16%		
	Adjusted Parity Ratio (includes cash in transit used to pay down debt)			106.46%			106.57%		
B. Notes									
		CUSIP	Spread	Coupon Rate	11/25/2015	%	Interest Due	12/28/2015	%
i.	Notes	606072LA2	0.83%	1.05100%	\$ 117,828,308.83	100.00%	\$ 113,517.76	\$ 116,074,338.14	100.00%
iii.	Total Notes				\$ 117,828,308.83	100.00%	\$ 113,517.76	\$ 116,074,338.14	100.00%
LIBOR Rate Notes:									
	LIBOR Rate for Accrual Period	0.221000%	Collection Period:		Record Date		12/24/2015		
	First Date in Accrual Period	11/25/2015	First Date in Collection Period	11/1/2015	Distribution Date		12/28/2015		
	Last Date in Accrual Period	12/27/2015	Last Date in Collection Period	11/30/2015					
	Days in Accrual Period	33							
C. Reserve Fund									
				10/31/2015			11/30/2015		
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									
				10/31/2015			11/30/2015		
i.	Collection Fund			\$ 2,586,131.27			\$ 2,230,501.07		
ii.	Capitalized Interest Fund			\$ -			\$ -		
iii.	Department Rebate Fund			\$ 801,440.16			\$ 1,081,284.08		
iv.	Acquisition Fund			\$ -			\$ -		
(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".)									
Total Fund Balances				\$ 3,771,039.08			\$ 3,695,252.80		

IV. Transactions for the Time Period		11/1/15 - 11/30/15
A.	Student Loan Principal Collection Activity	
i.	Regular Principal Collections	\$ 975,745.01
ii.	Principal Collections from Guarantor	532,674.76
iii.	Principal Repurchases/Reimbursements by Servicer	-
iv.	Principal Repurchases/Reimbursements by Seller	-
v.	Paydown due to Loan Consolidation	440,477.62
vi.	Other System Adjustments	-
vii.	Total Principal Collections	\$ 1,948,897.39
B.	Student Loan Non-Cash Principal Activity	
i.	Principal Realized Losses - Claim Write-Offs	\$ 594.96
ii.	Principal Realized Losses - Other	-
iii.	Other Adjustments	464.00
iv.	Capitalized Interest	(291,685.94)
v.	Total Non-Cash Principal Activity	\$ (290,626.98)
C.	Student Loan Principal Additions	
i.	New Loan Additions	\$ (14,999.29)
ii.	Total Principal Additions	\$ (14,999.29)
D.	Total Student Loan Principal Activity (Avii + Bv + Cii)	\$ 1,643,271.12
E.	Student Loan Interest Activity	
i.	Regular Interest Collections	\$ 242,723.68
ii.	Interest Claims Received from Guarantors	16,200.89
iii.	Late Fees & Other	4,423.97
iv.	Interest Repurchases/Reimbursements by Servicer	-
v.	Interest Repurchases/Reimbursements by Seller	-
vi.	Interest due to Loan Consolidation	14,429.69
vii.	Other System Adjustments	-
viii.	Special Allowance Payments	-
ix.	Interest Benefit Payments	-
x.	Total Interest Collections	\$ 277,778.23
F.	Student Loan Non-Cash Interest Activity	
i.	Interest Losses - Claim Write-offs	\$ 12,584.55
ii.	Interest Losses - Other	-
iii.	Other Adjustments	(231,021.51)
iv.	Capitalized Interest	291,685.94
v.	Total Non-Cash Interest Adjustments	\$ 72,348.98
G.	Student Loan Interest Additions	
i.	New Loan Additions	\$ (7,091.77)
ii.	Total Interest Additions	\$ (7,091.77)
H.	Total Student Loan Interest Activity (Ex + Fv + Gii)	\$ 343,035.44
I.	Defaults Paid this Month (Aii + Eii)	\$ 548,875.65
J.	Cumulative Defaults Paid to Date	\$ 41,372,039.33
K.	Interest Expected to be Capitalized	
	Interest Expected to be Capitalized - Beginning (III - A-ii)	10/31/2015 \$ 1,365,148.66
	Interest Capitalized into Principal During Collection Period (B-iv)	(291,685.94)
	Change in Interest Expected to be Capitalized	212,086.44
	Interest Expected to be Capitalized - Ending (III - A-ii)	11/30/2015 \$ 1,285,549.16

V. Cash Receipts for the Time Period		11/1/15 - 11/30/15	
A.	Principal Collections		
i.	Principal Payments Received - Cash	\$	1,508,419.77
ii.	Principal Received from Loans Consolidated		440,477.62
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	Total Principal Collections	\$	1,948,897.39
B.	Interest Collections		
i.	Interest Payments Received - Cash	\$	258,924.57
ii.	Interest Received from Loans Consolidated		14,429.69
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		4,423.97
vii.	Total Interest Collections	\$	277,778.23
C.	Other Reimbursements	\$	-
D.	Investment Earnings	\$	780.73
E.	Total Cash Receipts during Collection Period	\$	2,227,456.35

VI. Cash Payment Detail and Available Funds for the Time Period		11/1/15 - 11/30/15	
Funds Previously Remitted: Collection Account			
A.	Joint Sharing Agreement Payments	\$	-
B.	Trustee Fees		
C.	Servicing Fees	\$	(72,820.65)
D.	Senior Administration Fees and Subordinate Administration Fees	\$	(15,604.43)
E.	Transfer to Department Rebate Fund	\$	(279,843.92)
F.	Monthly Rebate Fees	\$	(4,934.52)
G.	Interest Payments on Notes	\$	(102,638.09)
H.	Transfer to Reserve Fund	\$	-
I.	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments	\$	(2,105,192.49)
J.	Carryover Servicing Fees	\$	-
K.	Collection Fund Reconciliation		
i.	Beginning Balance:	10/31/2015	\$ 2,586,131.27
ii.	Principal Paid During Collection Period (I)		(2,105,192.49)
iii.	Interest Paid During Collection Period (G)		(102,638.09)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		2,226,675.62
v.	Deposits in Transit		(2,052.45)
vi.	Payments out During Collection Period (A + B + C + D + E + F + H + J)		(373,203.52)
vii.	Total Investment Income Received for Month (V-D)		780.73
viii.	Funds transferred from the Acquisition Fund		-
ix.	Funds transferred from the Capitalized Interest Fund		-
x.	Funds transferred from the Department Rebate Fund		-
xi.	Funds transferred from the Reserve Fund		-
xii.	Funds Available for Distribution	\$	2,230,501.07

VII. Waterfall for Distribution

		<u>Distributions</u>	<u>Remaining Funds Balance</u>
A.	Total Available Funds For Distribution	\$ 2,230,501.07	\$ 2,230,501.07
B.	Joint Sharing Agreement Payments, repurchases, misc wire receipt	\$ -	\$ 2,230,501.07
C.	Trustee Fee	\$ 5,931.79	\$ 2,224,569.28
D.	Senior Servicing Fee	\$ 71,815.65	\$ 2,152,753.63
E.	Senior Administration Fee	\$ 5,129.69	\$ 2,147,623.94
F.	Department Rebate Fund	\$ 264,962.41	\$ 1,882,661.53
G.	Monthly Rebate Fees	\$ 4,913.70	\$ 1,877,747.83
H.	Interest Payments on Notes	\$ 113,517.76	\$ 1,764,230.07
I.	Reserve Fund Deposits	\$ -	\$ 1,764,230.07
J.	Principal Distribution Amount	\$ 1,722,870.62	\$ 41,359.45
K.	Subordinate Administration Fee	\$ 10,259.38	\$ 31,100.07
L.	Carryover Servicing Fees	\$ -	\$ 31,100.07
M.	Additional Principal to Noteholders	\$ 31,100.07	\$ 0.00

VIII. Distributions

A.		Combined	Class A-1
Distribution Amounts			
i. Monthly Interest Due	\$	113,517.76	\$ 113,517.76
ii. Monthly Interest Paid		113,517.76	113,517.76
iii. Interest Shortfall	\$	-	\$ -
iv. Interest Carryover Due	\$	-	\$ -
v. Interest Carryover Paid		-	-
vi. Interest Carryover	\$	-	\$ -
vii. Monthly Principal Paid	\$	1,753,970.69	\$ 1,753,970.69
viii. Total Distribution Amount	\$	1,867,488.45	\$ 1,867,488.45

B. Principal Distribution Amount Reconciliation			
i. Adjusted Pool Balance as of	10/31/2015	\$	125,218,873.77
ii. Adjusted Pool Balance as of	11/30/2015	\$	123,498,003.15
iii. Excess		\$	1,722,870.62
iv. Principal Shortfall for preceding Distribution Date			-
v. Amounts Due on a Note Final Maturity Date		\$	1,722,870.62
vi. Total Principal Distribution Amount as defined by Indenture		\$	1,753,970.69
vii. Actual Principal Distribution Amount based on amounts in Collection Fund		\$	(31,100.07)
viii. Principal Distribution Amount Shortfall		\$	1,753,970.69
ix. Noteholders' Principal Distribution Amount		\$	1,753,970.69
Total Principal Distribution Amount Paid		\$	1,753,970.69

C. Additional Principal Paid	
Additional Principal Balance Paid	\$ 31,100.07

D. Reserve Fund Reconciliation			
i. Beginning Balance	10/31/2015	\$	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			
	11/25/2015	Paydown Factors	12/28/2015
Note Balance	\$ 117,828,308.83		\$ 116,074,338.14
Note Pool Factor	1.0000000000	0.0148858174	0.9851141826

IX. Portfolio Characteristics										
Status	WAC		Number of Loans		WARM		Principal Amount		%	
	10/31/2015	11/30/2015	10/31/2015	11/30/2015	10/31/2015	11/30/2015	10/31/2015	11/30/2015	10/31/2015	11/30/2015
Interim:										
In School										
Subsidized Loans	6.033%	6.089%	254	248	147	146	\$918,127.65	\$882,975.50	0.74%	0.72%
Unsubsidized Loans	6.099%	6.125%	169	167	152	151	\$643,619.16	\$625,575.92	0.52%	0.51%
Grace										
Subsidized Loans	6.559%	6.069%	136	57	117	122	\$486,577.18	\$207,403.64	0.39%	0.17%
Unsubsidized Loans	6.489%	6.297%	102	43	121	122	\$382,066.29	\$174,087.35	0.29%	0.14%
Total Interim	6.224%	6.115%	661	515	338	343	\$2,400,390.28	\$1,890,042.41	1.94%	1.55%
Repayment										
Active										
0-30 Days Delinquent	5.748%	5.704%	24,450	24,274	121	122	\$85,312,908.78	\$84,456,461.58	69.10%	69.32%
31-60 Days Delinquent	5.718%	5.569%	970	1,082	124	117	\$4,527,624.13	\$4,670,301.02	3.67%	3.83%
61-90 Days Delinquent	6.185%	5.577%	469	544	111	124	\$2,141,580.90	\$2,598,305.34	1.73%	2.13%
91-120 Days Delinquent	5.764%	6.259%	398	315	114	108	\$1,567,554.44	\$1,403,470.43	1.27%	1.15%
121-150 Days Delinquent	5.552%	5.469%	340	316	115	115	\$1,357,543.02	\$1,135,538.38	1.12%	0.93%
151-180 Days Delinquent	5.298%	5.300%	263	262	116	106	\$1,071,036.61	\$1,063,007.27	0.87%	0.87%
181-210 Days Delinquent	5.441%	5.522%	235	221	121	115	\$999,836.96	\$922,595.90	0.81%	0.76%
211-240 Days Delinquent	5.260%	5.499%	248	192	102	115	\$880,541.67	\$839,614.14	0.71%	0.69%
241-270 Days Delinquent	6.557%	5.426%	143	204	113	102	\$780,745.32	\$783,545.92	0.63%	0.64%
271-300 Days Delinquent	5.433%	6.464%	119	124	107	108	\$623,596.90	\$686,662.78	0.42%	0.55%
>300 Days Delinquent	2.989%	2.999%	6	8	61	61	\$3,144.16	\$3,165.20	0.00%	0.00%
Deferment										
Subsidized Loans	5.213%	5.188%	2,168	2,088	132	131	\$6,555,788.21	\$6,288,505.08	5.31%	5.16%
Unsubsidized Loans	5.436%	5.361%	1,533	1,478	143	141	\$6,620,307.29	\$6,275,623.23	5.36%	5.15%
Forbearance										
Subsidized Loans	5.333%	5.302%	654	627	115	116	\$2,321,935.86	\$2,236,786.22	0.00%	0.00%
Unsubsidized Loans	6.535%	6.710%	621	621	126	131	\$4,726,371.70	\$4,982,743.49	3.83%	4.09%
Total Repayment	5.722%	5.701%	32,617	32,356	123	123	\$119,420,415.95	\$118,326,356.98	96.72%	97.13%
Claims In Process	5.641%		345	330	131	131	\$1,649,451.23	\$1,610,586.95	1.34%	1.32%
Aged Claims Rejected									0.00%	0.00%
Grand Total	5.73%	5.71%	33,623	33,201	123	123	\$123,470,257.46	\$121,826,986.34	100.00%	100.00%

X. Portfolio Characteristics by School and Program as of 11/30/2015						
Loan Type	WAC	WARM	Number of Loans	Principal Amount		%
Consolidation - Subsidized	4.984%		162	171	\$ 2,301,547.26	1.89%
Consolidation - Unsubsidized	5.962%		198	176	\$ 3,161,790.21	2.60%
Stafford Subsidized	5.302%		115	17,769	\$ 48,892,134.07	40.13%
Stafford Unsubsidized	5.353%		130	12,598	\$ 49,624,988.33	40.73%
PLUS Loans	7.822%		108	2,487	\$ 17,846,226.44	14.65%
Total	5.71%		123	33,201	\$ 121,826,986.34	100.00%
School Type						
4 Year College	5.776%		121	24,102	\$ 91,946,146.81	75.47%
Graduate ***	5.750%		85	2	\$ 8,912.92	0.01%
Proprietary, Tech, Vocational and Other	5.428%		140	3,900	\$ 15,610,029.08	12.81%
2 Year College	5.532%		121	5,197	\$ 14,261,897.53	11.71%
Total	5.71%		123	33,201	\$ 121,826,986.34	100.00%

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

XI. Servicer Totals 11/30/2015		
\$	121,826,986.34	Mohela
\$	-	AES
\$	121,826,986.34	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	31	\$ 325,941.66	0.27%
Armed Forces Americas	1	1,431.73	0.00%
Armed Forces Africa	16	81,268.76	0.07%
Alaska	28	56,867.52	0.05%
Alabama	561	2,490,140.15	2.04%
Armed Forces Pacific	3	22,464.66	0.02%
Arkansas	1,044	3,534,412.90	2.90%
American Samoa	0	-	0.00%
Arizona	178	746,230.52	0.61%
California	848	4,833,871.64	3.97%
Colorado	241	903,617.98	0.74%
Connecticut	469	1,689,091.50	1.39%
District of Columbia	44	193,191.83	0.16%
Delaware	17	164,448.68	0.13%
Florida	492	2,216,761.01	1.82%
Georgia	409	1,887,164.35	1.55%
Guam	7	7,058.22	0.01%
Hawaii	33	142,734.97	0.12%
Iowa	115	440,945.09	0.36%
Idaho	24	81,479.04	0.07%
Illinois	1,835	6,037,604.15	4.96%
Indiana	163	645,948.17	0.53%
Kansas	789	2,714,263.06	2.23%
Kentucky	95	381,113.40	0.31%
Louisiana	369	1,514,608.60	1.24%
Massachusetts	641	1,678,482.19	1.38%
Maryland	192	1,251,736.46	1.03%
Maine	27	122,042.42	0.10%
Michigan	147	583,497.23	0.48%
Minnesota	192	730,776.94	0.60%
Missouri	14,845	47,314,146.47	38.84%
Mariana Islands	0	-	0.00%
Mississippi	4,438	18,109,049.74	14.86%
Montana	24	84,875.45	0.07%
North Carolina	289	1,542,581.46	1.27%
North Dakota	20	62,443.47	0.05%
Nebraska	115	466,507.62	0.38%
New Hampshire	53	284,296.05	0.23%
New Jersey	133	531,923.07	0.43%
New Mexico	46	242,960.70	0.20%
Nevada	63	164,379.27	0.13%
New York	840	4,198,775.03	3.45%
Ohio	195	840,901.76	0.69%
Oklahoma	158	565,349.58	0.46%
Oregon	82	347,737.88	0.29%
Pennsylvania	148	907,503.42	0.74%
Puerto Rico	9	37,990.83	0.03%
Rhode Island	59	198,652.51	0.16%
South Carolina	126	747,097.66	0.61%
South Dakota	13	38,163.30	0.03%
Tennessee	437	1,785,140.71	1.47%
Texas	1,307	4,487,054.11	3.68%
Utah	40	121,427.73	0.10%
Virginia	298	1,251,407.65	1.03%
Virgin Islands	3	13,171.48	0.01%
Vermont	13	59,755.71	0.05%
Washington	195	870,165.04	0.71%
Wisconsin	114	476,208.94	0.39%
West Virginia	30	148,734.69	0.12%
Wyoming	17	59,690.16	0.05%
	33,201	\$ 121,826,986.34	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	569	3,023,243.44	2.48%
708 - CSLP	18	79,453.97	0.07%
712 - FGLP	7	24,120.93	0.02%
717 - ISAC	899	2,452,089.44	2.01%
719	0	-	0.00%
721 - KHEAA	815	3,334,430.59	2.74%
722 - LASFAC	60	370,035.33	0.30%
723FAME	0	-	0.00%
725 - ASIA	916	3,526,659.34	2.89%
726 - MHEAA	0	-	0.00%
729 - MDHE	18,630	62,191,269.13	51.05%
730 - MGSLLP	0	-	0.00%
731 - NSLP	2,938	13,323,586.98	10.94%
734 - NU HIGHER ED	12	50,878.81	0.04%
736 - NYSHESC	747	3,493,857.21	2.87%
740 - OGSLLP	33	159,849.13	0.13%
741 OSAC	0	-	0.00%
742 - PHEAA	49	410,693.16	0.34%
744 - RIHEAA	204	472,405.41	0.39%
746 - EAC	0	-	0.00%
747 - TSAC	1,382	5,627,116.66	4.62%
748 - TGSLC	1,686	5,879,564.03	4.83%
751 - ECOM	0	-	0.00%
753 - NELA	31	132,833.30	0.11%
755 - GLHEC	1,431	4,757,380.91	3.91%
800 - USAF	2,246	9,999,487.16	8.21%
836 - USAF	0	-	0.00%
927 - ECAMC	502	2,127,875.19	1.75%
951 - ECAMC	26	390,156.22	0.32%
	33,201	\$ 121,826,986.34	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	1,361	\$ 753,887.74	0.62%
24 TO 35	2,939	4,808,718.48	3.95%
36 TO 47	3,016	5,540,974.98	4.55%
48 TO 59	2,705	6,463,349.11	5.31%
60 TO 71	2,340	6,932,513.06	5.69%
72 TO 83	2,014	6,895,443.59	5.66%
84 TO 95	1,985	7,686,515.49	6.31%
96 TO 107	2,073	9,047,963.24	7.43%
108 TO 119	3,582	15,908,948.72	13.06%
120 TO 131	3,082	12,816,086.35	10.52%
132 TO 143	3,109	13,562,439.15	11.13%
144 TO 155	1,427	6,928,898.25	5.69%
156 TO 167	763	3,933,125.64	3.23%
168 TO 179	474	2,875,345.28	2.36%
180 TO 191	313	1,887,605.17	1.55%
192 TO 203	224	1,403,372.92	1.15%
204 TO 215	397	2,727,178.44	2.24%
216 TO 227	369	2,608,503.84	2.14%
228 TO 239	260	2,025,438.52	1.66%
240 TO 251	201	1,709,074.27	1.40%
252 TO 263	152	1,386,455.10	1.14%
264 TO 275	143	1,166,280.63	0.96%
276 TO 287	88	665,267.45	0.55%
288 TO 299	68	565,046.28	0.46%
300 TO 311	38	586,590.55	0.48%
312 TO 323	33	328,160.33	0.27%
324 TO 335	8	63,364.58	0.05%
336 TO 347	7	177,414.83	0.15%
348 TO 360	8	64,986.87	0.05%
361 AND GREATER	21	303,917.48	0.25%
	33,201	\$ 121,826,986.34	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	958	\$ 3,623,779.15	2.97%
REPAY YEAR 2	705	2,684,356.09	2.20%
REPAY YEAR 3	1,645	6,056,059.50	4.97%
REPAY YEAR 4	29,893	109,462,791.60	89.85%
Total	33,201	\$ 121,826,986.34	100.00%

Distribution of the Student Loans by Range of Principal Balance			
Principal balance	Number of Loans	Principal Balance	Percent by Principal
CREDIT BALANCE		(1,850.39)	0.00%
\$499.99 OR LESS	2,847	705,951.27	0.58%
\$500.00 TO \$999.99	3,358	2,537,234.25	2.08%
\$1000.00 TO \$1999.99	6,825	10,174,374.42	8.35%
\$2000.00 TO \$2999.99	5,969	14,931,958.67	12.26%
\$3000.00 TO \$3999.99	4,461	15,400,191.85	12.71%
\$4000.00 TO \$5999.99	5,099	25,222,323.48	20.70%
\$6000.00 TO \$7999.99	2,404	16,296,112.35	13.38%
\$8000.00 TO \$9999.99	929	8,210,886.71	6.74%
\$10000.00 TO \$14999.99	764	9,176,135.25	7.53%
\$15000.00 TO \$19999.99	311	5,430,465.86	4.46%
\$20000.00 TO \$24999.99	127	2,861,189.79	2.35%
\$25000.00 TO \$29999.99	73	1,989,394.30	1.63%
\$30000.00 TO \$34999.99	61	1,957,904.17	1.61%
\$35000.00 TO \$39999.99	48	1,795,992.33	1.47%
\$40000.00 TO \$44999.99	33	1,405,825.05	1.15%
\$45000.00 TO \$49999.99	21	997,200.82	0.82%
\$50000.00 TO \$54999.99	17	898,203.53	0.74%
\$55000.00 TO \$59999.99	6	343,753.52	0.28%
\$60000.00 TO \$64999.99	4	250,490.50	0.21%
\$65000.00 TO \$69999.99	2	136,061.25	0.11%
\$70000.00 TO \$74999.99	3	221,663.62	0.18%
\$75000.00 TO \$79999.99	0	-	0.00%
\$80000.00 TO \$84999.99	3	246,695.65	0.20%
\$85000.00 TO \$89999.99	0	0.00	0.00%
\$90000.00 AND GREATER	4	546,827.98	0.45%
	33,201	\$ 121,826,986.34	100.00%

Distribution of the Student Loans by Date of Disbursement (Date Corresponds to Changes in Guaranty Percentages)			
Disbursement Date	Number of Loans	Principal Balance	Percent by Principal
PRIOR TO OCTOBER 1, 1993	48	\$ 85,101.13	0.07%
OCTOBER 1, 1993 - JUNE 30, 2006	12,114	34,152,271.92	28.03%
JULY 1, 2006 - PRESENT	21,039	87,589,613.29	71.90%
Total	33,201	\$ 121,826,986.34	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	29,603	\$ 106,130,162.01	87.12%
31 to 60	1,082	4,670,301.02	3.83%
61 to 90	544	2,558,305.34	2.13%
91 to 120	315	1,403,470.43	1.15%
121 and Greater	1,657	7,024,747.54	5.77%
	33,201	\$ 121,826,986.34	100.00%

Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% OR LESS	2,216	\$ 5,301,280.45	4.35%
2.00% TO 2.49%	9,336	23,872,724.24	19.60%
2.50% TO 2.99%	82	552,271.22	0.45%
3.00% TO 3.49%	422	1,768,783.38	1.45%
3.50% TO 3.99%	467	1,778,166.66	1.46%
4.00% TO 4.49%	63	786,816.52	0.65%
4.50% TO 4.99%	282	1,199,319.35	0.98%
5.00% TO 5.49%	43	529,092.31	0.43%
5.50% TO 5.99%	369	1,275,201.65	1.05%
6.00% TO 6.49%	112	535,925.07	0.44%
6.50% TO 6.99%	18,073	67,917,376.81	55.75%
7.00% TO 7.49%	41	396,526.36	0.33%
7.50% TO 7.99%	7	139,945.99	0.11%
8.00% TO 8.49%	231	2,388,108.07	1.96%
8.50% TO 8.99%	1,437	12,909,955.80	10.60%
9.00% OR GREATER	20	475,483.06	0.39%
	33,201	\$ 121,826,986.34	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	32,930	\$ 120,497,518.96	98.91%
91 DAY T-BILL INDEX	271	1,329,467.38	1.09%
Total	33,201	\$ 121,826,986.34	100.00%

Distribution of the Student Loans by Date of Disbursement (Dates Correspond to changes in Special Allowance Payment)			
Disbursement Date	Number of Loans	Principal Balance	Percent by Principal
POST-OCTOBER 1, 2007	4,969	\$ 16,256,866.53	13.34%
PRE-APRIL 1, 2006	11,719	33,129,383.43	27.19%
PRE-OCTOBER 1, 1993	48	85,101.13	0.07%
PRE-OCTOBER 1, 2007	16,465	72,355,635.25	59.39%
Total	33,201	\$ 121,826,986.34	100.00%

XIII. Interest Rates for Next Distribution Date			
Notes	CUSIP	Spread	Coupon Rate
Notes	606072LA2	0.83%	1.05100%
LIBOR Rate for Accrual Period			0.2210%
First Date in Accrual Period			11/29/15
Last Date in Accrual Period			12/27/15
Days in Accrual Period			33

XIV. CPR Rate					
Distribution Date	Adjusted Pool Balance	Current Monthly CPR	Annual Cumulative CPR	Prepayment Volume	
8/27/2012	\$ 255,645,097.45	4.57%	18.30%	\$ 11,693,371.85	
9/25/2012	246,052,327.70	2.74%	21.64%	6,747,748.09	
10/25/2012	238,317,525.36	2.83%	23.65%	6,748,221.65	
11/26/2012	234,549,939.36	1.11%	21.75%	2,608,681.68	
12/26/2012	231,171,172.32	0.87%	19.99%	2,005,706.04	
1/25/2013	228,125,089.16	1.32%	18.25%	3,010,630.24	
2/25/2013	224,070,901.48	0.93%	18.20%	2,082,671.30	
3/25/2013	221,046,610.85	1.02%	17.44%	2,247,385.04	
4/25/2013	217,767,438.78	1.02%	16.80%	2,220,382.31	
5/26/2013	214,229,909.67	1.20%	16.40%	2,568,086.28	
6/25/2013	208,216,355.30	1.00%	15.89%	2,075,127.29	
7/25/2013	205,210,304.27	0.89%	15.37%	1,832,166.66	
8/26/2013	202,174,656.06	1.20%	14.87%	2,430,208.33	
9/25/2013	198,973,941.08	1.24%	13.55%	2,458,964.18	
10/25/2013	195,560,320.24	0.66%	11.44%	1,291,216.19	
11/25/2013	193,278,701.02	1.23%	11.51%	2,376,911.39	
12/26/2013	189,985,998.85	1.64%	12.15%	3,122,174.45	
1/27/2014	187,021,832.77	1.32%	12.13%	2,476,609.32	
2/25/2014	183,762,496.84	0.97%	12.16%	1,784,829.90	
3/25/2014	181,112,023.53	1.26%	12.36%	2,274,316.22	
4/25/2014	178,082,051.42	1.45%	12.73%	2,589,602.49	
5/27/2014	174,454,736.37	3.06%	14.43%	5,341,853.60	
6/25/2014	170,891,368.11	1.10%	14.55%	1,879,410.54	
7/25/2014	168,113,235.97	1.41%	15.03%	2,370,958.23	
8/25/2014	164,809,110.90	1.30%	15.14%	2,150,035.40	
9/25/2014	161,855,326.05	1.38%	15.28%	2,226,302.79	
10/27/2014	158,676,782.00	1.38%	15.33%	2,151,909.63	
11/25/2014	155,828,880.81	1.49%	16.18%	2,324,725.04	
12/26/2014	152,987,639.87	0.81%	15.43%	1,240,227.45	
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%	16.80%	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	135,657,423.03	1.27%	14.04%	1,725,450.96	
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	

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

XV. Items to Note