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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	\$	671,434,839.48	\$ (6,551,795.52)	\$	664,883,043.96				
ii. Interest Expected to be Capitalized		4,679,402.63			4,537,709.49				
iii. Pool Balance (i + ii)	\$	676,114,242.11		\$	669,420,753.45				
iv. Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)	\$	677,823,813.75		\$	671,111,039.05				
v. Other Accrued Interest	\$	10,196,355.53		\$	10,396,321.98				
vi. Weighted Average Coupon (WAC)		5.207%			5.206%				
vii. Weighted Average Remaining Months to Maturity (WARM)		148			148				
viii. Number of Loans		136,176			134,523				
ix. Number of Borrowers		61,898			61,095				
x. Average Borrower Indebtedness	\$	10,847.44		\$	10,882.77				
xi. Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))		0.268%			0.327%				
xii. Parity Ratio (Adjusted Pool Balance / Bonds Outstanding after Distributions)		105.67%			105.76%				
Adjusted Pool Balance	\$	677,823,813.75		\$	671,111,039.05				
Bonds Outstanding after Distribution	\$	641,432,781.86		\$	634,545,982.93				
Informational purposes only:									
Cash in Transit at month end	\$	704,873.61		\$	787,222.39				
Outstanding Debt Adjusted for Cash in Transit	\$	640,727,908.25		\$	633,758,760.54				
Pool Balance to Original Pool Balance		69.95%			69.26%				
Adjusted Parity Ratio (includes cash in transit used to pay down debt)		105.79%			105.89%				
B. Notes									
	CUSIP	Spread	Coupon Rate	11/25/2015	%	Interest Due	11/25/2015	%	
i. Notes	606072LB0	0.55%	0.77100%	\$ 641,432,781.86	100.00%	\$ 453,332.62	\$ 634,545,982.93	100.00%	
iii. Total Notes				\$ 641,432,781.86	100.00%	\$ 453,332.62	\$ 634,545,982.93	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	\$	1,690,285.61		\$	1,673,551.88				
iii. Reserve Fund Floor Balance	\$	1,449,864.35		\$	1,449,864.35				
iv. Reserve Fund Balance after Distribution Date	\$	1,690,285.61		\$	1,673,551.88				
D. Other Fund Balances									
	10/31/2015		11/30/2015						
i. Collection Fund*	\$	11,730,458.33		\$	9,014,287.95				
ii. Capitalized Interest Fund	\$	-		\$	-				
iii. Department Rebate Fund	\$	2,584,902.35		\$	3,486,156.55				
iv. Acquisition Fund	\$	-		\$	-				
(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".)									
Total Fund Balances	\$	16,005,646.29		\$	14,173,996.38				

IV. Transactions for the Time Period		11/1/2015-11/30/2015	
A.	Student Loan Principal Collection Activity		
i.	Regular Principal Collections	\$	4,362,698.14
ii.	Principal Collections from Guarantor		2,563,542.80
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		1,260,680.98
vi.	Other System Adjustments		-
vii.	Total Principal Collections	\$	8,186,921.92
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs	\$	1,631.69
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		3,226.24
iv.	Capitalized Interest		(986,835.01)
v.	Total Non-Cash Principal Activity	\$	(981,977.08)
C.	Student Loan Principal Additions		
i.	New Loan Additions	\$	(653,149.32)
ii.	Total Principal Additions	\$	(653,149.32)
D.	Total Student Loan Principal Activity (Avii + Bv + Cii)	\$	6,551,795.52
E.	Student Loan Interest Activity		
i.	Regular Interest Collections	\$	1,416,232.16
ii.	Interest Claims Received from Guarantors		95,234.77
iii.	Late Fees & Other		17,576.54
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		27,992.71
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		-
ix.	Interest Benefit Payments		-
x.	Total Interest Collections	\$	1,557,036.18
F.	Student Loan Non-Cash Interest Activity		
i.	Interest Losses - Claim Write-offs	\$	47,111.98
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(1,673,035.31)
iv.	Capitalized Interest		986,835.01
v.	Total Non-Cash Interest Adjustments	\$	(639,088.32)
G.	Student Loan Interest Additions		
i.	New Loan Additions	\$	(26,655.52)
ii.	Total Interest Additions	\$	(26,655.52)
H.	Total Student Loan Interest Activity (Ex + Fv + Gii)	\$	891,292.34
I.	Defaults Paid this Month (All + Eii)	\$	2,658,777.57
J.	Cumulative Defaults Paid to Date	\$	119,908,225.53
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	10/31/2015	\$ 4,679,402.63
	Interest Capitalized into Principal During Collection Period (B-iv)		(986,835.01)
	Change in Interest Expected to be Capitalized		845,141.87
	Interest Expected to be Capitalized - Ending (III - A-ii)	11/30/2015	\$ 4,537,709.49

V. Cash Receipts for the Time Period		11/1/2015-11/30/2015	
A.	Principal Collections		
i.	Principal Payments Received - Cash	\$	6,926,240.94
ii.	Principal Received from Loans Consolidated		1,260,680.98
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	Total Principal Collections	\$	8,186,921.92
B.	Interest Collections		
i.	Interest Payments Received - Cash	\$	1,511,466.93
ii.	Interest Received from Loans Consolidated		27,992.71
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		17,576.54
vii.	Total Interest Collections	\$	1,557,036.18
C.	Other Reimbursements	\$	-
D.	Investment Earnings	\$	2,888.04
E.	Total Cash Receipts during Collection Period	\$	9,746,846.14

VI. Cash Payment Detail and Available Funds for the Time Period		11/1/2015-11/30/2015	
Funds Previously Remitted: Collection Account			
A.	Joint Sharing Agreement Payments	\$	-
B.	Trustee Fees	\$	-
C.	Servicing Fees	\$	(478,914.25)
D.	Administration Fees	\$	(84,514.28)
E.	Transfer to Department Rebate Fund	\$	(901,254.20)
F.	Monthly Rebate Fees	\$	(287,860.58)
G.	Interest Payments on Notes	\$	(405,218.57)
H.	Transfer to Reserve Fund	\$	-
I.	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments	\$	(9,564,315.11)
J.	Carryover Servicing Fees	\$	-
K.	Collection Fund Reconciliation		
i.	Beginning Balance:	10/31/2015	\$ 11,730,458.33
ii.	Principal Paid During Collection Period (I)		(9,564,315.11)
iii.	Interest Paid During Collection Period (G)		(405,218.57)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		9,743,958.10
v.	Deposits in Transit		(760,225.57)
vi.	Payments out During Collection Period (A + B + C + D + E + F + H + J)		(1,752,543.31)
vii.	Total Investment Income Received for Month (V-D)		2,888.04
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		19,286.04
xii.	Funds Available for Distribution	\$	9,014,287.95

VII. Waterfall for Distribution

		Distributions	Remaining Funds Balance
A.	Total Available Funds For Distribution	\$ 9,014,287.95	\$ 9,014,287.95
B.	Joint Sharing Agreement Payments, repurchases, misc receipts	\$ (9,214.21)	\$ 9,023,502.16
C.	Trustee Fee	\$ 32,210.86	\$ 8,991,291.30
D.	Servicing Fee	\$ 474,173.03	\$ 8,517,118.27
E.	Administration Fee	\$ 83,677.59	\$ 8,433,440.68
F.	Department Rebate Fund	\$ 823,924.21	\$ 7,609,516.47
G.	Monthly Rebate Fees	\$ 286,118.65	\$ 7,323,397.82
H.	Interest Payments on Notes	\$ 453,332.62	\$ 6,870,065.20
L.	Reserve Fund Deposits + Acquisition Funds Deposits+Capitalized Interest Deposit	\$ (16,733.73)	\$ 6,886,798.93
J.	Principal Distribution Amount	\$ 6,886,798.93	\$ -
K.	Carryover Servicing Fees	\$ -	\$ -
L.	Accelerated payment of principal to noteholders	\$ -	\$ -
M.	Remaining amounts to Authority	\$ -	\$ -

VIII. Distributions

A.		
Distribution Amounts	Combined	Class A-1
i. Monthly Interest Due	\$ 453,332.62	\$ 453,332.62
ii. Monthly Interest Paid	\$ 453,332.62	\$ 453,332.62
iii. Interest Shortfall	\$ -	\$ -
iv. Interest Carryover Due	\$ -	\$ -
v. Interest Carryover Paid	\$ -	\$ -
vi. Interest Carryover	\$ -	\$ -
vii. Monthly Principal Paid	\$ 6,886,798.93	\$ 6,886,798.93
viii. Total Distribution Amount	\$ 7,340,131.55	\$ 7,340,131.55

B.		
Principal Distribution Amount Reconciliation		
i. Notes Outstanding as of	10/31/2015	\$ 641,432,781.86
ii. Adjusted Pool Balance as of	11/30/2015	\$ 671,111,039.05
iii. Less Specified Overcollateralization Amount		\$ 61,003,993.45
iv. Adjusted Pool Balance Less Specified Overcollateralization Amount		\$ 610,107,045.60
v. Excess		\$ 31,325,736.26
vi. Principal Shortfall for preceding Distribution Date		\$ -
vii. Amounts Due on a Note Final Maturity Date		\$ -
viii. Total Principal Distribution Amount as defined by Indenture		\$ 31,325,736.26
ix. Actual Principal Distribution Amount based on amounts in Collection Fund		\$ 6,886,798.93
x. Principal Distribution Amount Shortfall		\$ 24,438,937.33
xi. Noteholders' Principal Distribution Amount		\$ 6,886,798.93
Total Principal Distribution Amount Paid		\$ 6,886,798.93

C.	
Additional Principal Paid	
Additional Principal Balance Paid	\$ -

D.		
Reserve Fund Reconciliation		
i. Beginning Balance	10/31/2015	\$ 1,690,285.61
ii. Amounts, if any, necessary to reinstate the balance		\$ -
iii. Total Reserve Fund Balance Available		\$ 1,690,285.61
iv. Required Reserve Fund Balance		\$ 1,673,551.88
v. Excess Reserve - Apply to Collection Fund		\$ 16,733.73
vi. Ending Reserve Fund Balance		\$ 1,673,551.88

E.			
Note Balances	11/25/2015	Paydown Factors	11/25/2015
Note Balance	\$ 641,432,781.86		\$ 634,545,982.93
Note Pool Factor	1.0000000000	0.0107365871	0.9892634129

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	5.602%	5.657%	489	466	147	146	\$ 1,605,666.78	\$ 1,542,176.58	0.24%	0.23%	
Unsubsidized Loans	5.492%	5.477%	373	398	149	147	1,341,819.10	1,298,361.94	0.20%	0.20%	
Grace											
Subsidized Loans	5.330%	5.095%	305	162	118	119	1,037,776.43	521,193.87	0.15%	0.06%	
Unsubsidized Loans	5.339%	4.899%	238	126	121	121	925,872.34	479,999.63	0.14%	0.07%	
Total Interim	5.465%	5.425%	1,405	1,112	137	140	\$ 4,911,134.65	\$ 3,841,731.02	0.73%	0.58%	
Repayment											
Active											
0-30 Days Delinquent	5.191%	5.192%	102,253	100,713	147	148	\$ 512,220,219.59	\$ 505,071,611.21	76.29%	75.96%	
31-60 Days Delinquent	5.294%	5.223%	3,811	4,543	139	139	19,494,905.86	22,514,610.09	2.90%	3.39%	
61-90 Days Delinquent	5.170%	5.167%	2,042	2,071	145	134	10,844,239.47	10,245,923.47	1.62%	1.54%	
91-120 Days Delinquent	5.199%	5.250%	1,662	1,425	137	144	7,881,900.41	7,487,590.13	1.17%	1.12%	
121-150 Days Delinquent	5.405%	5.208%	1,266	1,256	136	136	6,428,730.31	5,785,488.26	0.96%	0.87%	
151-180 Days Delinquent	5.247%	5.301%	1,218	988	130	130	5,595,358.53	4,717,785.50	0.83%	0.71%	
181-210 Days Delinquent	5.104%	5.146%	937	1,007	133	128	4,256,494.58	4,431,853.26	0.63%	0.67%	
211-240 Days Delinquent	5.452%	4.857%	1,027	813	135	127	4,760,654.48	3,455,597.71	0.71%	0.52%	
241-270 Days Delinquent	5.119%	5.447%	758	850	131	131	3,191,368.31	4,004,502.33	0.49%	0.60%	
271-300 Days Delinquent	5.223%	5.149%	477	596	120	120	2,094,346.34	2,368,106.57	0.31%	0.36%	
>300 Days Delinquent	5.376%	6.019%	49	37	129	68	63,103.08	31,983.25	0.01%	0.00%	
Deferment											
Subsidized Loans	4.881%	4.879%	7,912	7,679	153	153	27,168,284.13	26,746,700.19	4.05%	4.02%	
Unsubsidized Loans	5.310%	5.352%	5,433	5,259	169	171	28,695,251.99	28,432,860.20	4.27%	4.28%	
Forbearance											
Subsidized Loans	4.968%	5.072%	2,328	2,397	145	143	10,036,022.68	10,390,536.42	1.49%	1.56%	
Unsubsidized Loans	5.899%	5.958%	1,960	2,146	165	164	15,798,228.56	16,880,749.24	2.35%	2.54%	
Total Repayment	5.203%	5.206%	133,133	131,758	148	148	\$ 658,529,108.32	\$ 652,545,897.83	98.08%	98.14%	
Claims In Process	5.321%	5.116%	1,638	1,653	146	146	7,994,596.51	8,495,415.11	1.19%	1.28%	
Aged Claims Rejected											
Grand Total	6.207%	5.206%	136,176	134,523	148	148	\$ 671,434,639.48	\$ 664,883,043.96	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	%
	10/31/2015	11/30/2015				
Consolidation - Subsidized	4.915%		163	12,265	\$ 141,854,505.65	21.34%
Consolidation - Unsubsidized	5.415%		188	12,297	180,572,959.21	27.16%
Stafford Subsidized	4.931%		115	62,681	155,099,774.89	23.33%
Stafford Unsubsidized	5.150%		130	43,354	159,413,926.15	23.98%
PLUS Loans	7.160%		107	3,926	27,941,878.06	4.20%
Total	5.206%		148	134,523	\$ 664,883,043.96	100.00%
School Type						
4 Year College	5.224%		149	90,921	\$ 486,557,301.90	73.18%
Graduate	5.840%		154	24	174,335.59	0.03%
Proprietary, Tech, Vocational and Other	5.167%		153	20,844	104,623,854.49	15.74%
2 Year College	5.140%		135	22,734	73,527,551.98	11.06%
Total	5.206%		148	134,523	\$ 664,883,043.96	100.00%

XI. Servicer Totals 11/30/2015		
\$	664,883,043.96	Mohela
	-	AES
\$	664,883,043.96	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	199	\$ 1,409,983.03	0.21%
Armed Forces Americas	0		0.00%
Armed Forces Africa	67	238,825.30	0.04%
Alaska	224	774,692.20	0.12%
Alabama	1,529	7,194,654.93	1.08%
Armed Forces Pacific	39	182,073.06	0.03%
Arkansas	13,253	52,298,429.32	7.87%
American Samoa	1	27,754.45	0.00%
Arizona	1,155	6,198,974.58	0.93%
California	7,999	38,857,487.20	5.94%
Colorado	1,182	7,692,975.49	1.16%
Connecticut	399	2,941,204.73	0.44%
District of Columbia	183	773,225.84	0.12%
Delaware	85	588,834.75	0.09%
Florida	2,156	12,707,344.42	1.91%
Georgia	2,003	12,035,793.46	1.81%
Guam	10	13,999.03	0.00%
Hawaii	227	1,512,081.97	0.23%
Iowa	533	3,174,732.87	0.48%
Idaho	138	738,260.75	0.11%
Illinois	6,606	29,160,855.34	4.39%
Indiana	594	2,995,288.71	0.45%
Kansas	2,524	14,073,933.29	2.12%
Kentucky	571	3,141,584.74	0.47%
Louisiana	795	3,153,842.45	0.47%
Massachusetts	810	6,931,672.72	1.04%
Maryland	694	4,643,793.15	0.70%
Maine	108	832,041.36	0.13%
Michigan	474	2,580,363.51	0.39%
Minnesota	1,591	7,862,279.10	1.18%
Missouri	56,082	286,057,251.40	43.02%
Mariana Islands	1	4,376.08	0.00%
Mississippi	12,199	42,245,589.82	6.35%
Montana	90	383,136.34	0.06%
North Carolina	1,578	7,334,102.79	1.10%
North Dakota	114	537,414.89	0.08%
Nebraska	382	1,977,501.45	0.30%
New Hampshire	142	1,059,878.36	0.16%
New Jersey	620	5,352,089.28	0.80%
New Mexico	178	1,108,228.88	0.17%
Nevada	370	2,448,597.16	0.37%
New York	2,537	13,222,586.53	1.99%
Ohio	827	5,676,657.34	0.85%
Oklahoma	988	6,592,095.23	0.94%
Oregon	1,070	4,238,576.07	0.64%
Pennsylvania	724	6,301,604.77	0.95%
Puerto Rico	40	681,570.39	0.10%
Rhode Island	75	548,146.63	0.08%
South Carolina	494	3,534,556.37	0.53%
South Dakota	159	655,043.55	0.10%
Tennessee	2,118	9,361,201.44	1.41%
Texas	5,102	23,935,707.24	3.60%
Utah	214	1,146,267.48	0.17%
Virginia	1,254	6,348,834.55	0.95%
Virgin Islands	26	202,170.17	0.03%
Vermont	33	347,114.37	0.05%
Washington	1,159	6,044,270.78	0.91%
Wisconsin	548	3,089,268.80	0.46%
West Virginia	63	301,347.96	0.05%
Wyoming	97	450,856.09	0.07%
	134,523	\$ 664,883,043.96	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	5,186	16,974,384.29	2.55%
708 - CSLP	49	208,712.54	0.03%
712 - FGLP	52	182,028.64	0.03%
717 - ISAC	2,091	5,011,887.96	0.75%
719 -	0		0.00%
721 - KHFAA	1,893	5,602,750.94	0.84%
722 - LASFAC	44	150,703.26	0.02%
723FAME	13	61,815.87	0.01%
725 - ASA	2,350	11,421,958.67	1.72%
726 - MHFAA	11	83,957.02	0.01%
729 - MDHE	69,532	337,534,637.77	50.77%
730 - MGSPLP	11	74,596.40	0.01%
731 - NSLP	5,941	24,337,983.73	3.66%
734 - NJ HIGHER ED	67	498,630.99	0.08%
736 - NYSHESC	1,698	6,207,756.55	0.93%
740 - OGSPLP	73	243,967.53	0.04%
741 - OSAC	23	51,133.01	0.01%
742 - PHEAA	6,862	108,420,498.59	16.31%
744 - RIHFAA	231	660,837.28	0.10%
746 - EAC	0	-	0.00%
747 - TSAC	4,611	12,913,580.56	1.94%
748 - TCSLP	2,759	9,541,618.03	1.44%
751 - ECMC	49	887,959.32	0.13%
753 - NELA	693	2,250,701.72	0.34%
755 - GLHEC	15,949	54,011,026.36	8.12%
800 - USAF	9,762	29,243,351.97	4.40%
836 - USAF	712	12,902,004.79	1.94%
927 - ECMC	3,026	11,044,011.93	1.66%
951 - ECMC	835	14,361,259.17	2.16%
	134,523	\$ 664,883,043.96	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	6,535	\$ 4,226,337.40	0.64%
24 TO 35	8,774	10,907,335.34	1.64%
36 TO 47	10,724	18,743,744.20	2.82%
48 TO 59	10,355	24,147,589.95	3.63%
60 TO 71	9,054	28,414,212.71	3.97%
72 TO 83	8,364	29,008,623.89	4.36%
84 TO 95	7,771	29,836,838.30	4.49%
96 TO 107	8,535	37,763,216.51	5.68%
108 TO 119	13,688	62,127,217.77	9.34%
120 TO 131	14,244	70,702,989.60	10.63%
132 TO 143	13,364	79,023,115.28	11.89%
144 TO 155	6,312	46,121,230.48	6.94%
156 TO 167	3,429	29,941,720.06	4.35%
168 TO 179	2,388	24,773,639.23	3.73%
180 TO 191	1,656	18,925,565.13	2.85%
192 TO 203	1,299	17,863,203.60	2.69%
204 TO 215	1,327	16,272,415.93	2.45%
216 TO 227	1,353	16,839,461.46	2.53%
228 TO 239	1,177	18,428,018.73	2.77%
240 TO 251	980	16,560,497.81	2.49%
252 TO 263	867	15,251,971.57	2.29%
264 TO 275	537	9,989,645.32	1.50%
276 TO 287	504	8,419,422.75	1.27%
288 TO 299	391	8,106,812.24	1.22%
300 TO 311	257	7,794,140.54	1.17%
312 TO 323	198	5,429,295.94	0.82%
324 TO 335	89	2,315,988.05	0.35%
336 TO 347	93	2,610,552.90	0.39%
348 TO 360	85	3,400,291.11	0.51%
361 AND GREATER	173	3,917,974.26	0.59%
	134,523	\$ 664,883,043.96	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	1,933	\$ 7,178,660.86	1.08%
REPAY YEAR 2	1,194	4,485,192.27	0.67%
REPAY YEAR 3	2,581	9,247,687.92	1.39%
REPAY YEAR 4	128,815	643,971,502.91	96.85%
Total	134,523	\$ 664,883,043.96	100.00%

Distribution of the Student Loans by Range of Principal Balance			
Principal balance	Number of Loans	Principal Balance	Percent by Principal
CREDIT BALANCE	140	\$ 4,945.57	0.00%
\$499.99 OR LESS	10,988	2,896,505.42	0.44%
\$500.00 TO \$999.99	13,256	9,976,228.49	1.50%
\$1000.00 TO \$1999.99	27,422	41,018,503.71	6.17%
\$2000.00 TO \$2999.99	22,698	56,906,378.47	8.56%
\$3000.00 TO \$3999.99	16,910	58,323,863.59	8.77%
\$4000.00 TO \$5999.99	16,612	81,802,276.56	12.30%
\$6000.00 TO \$7999.99	9,045	61,926,003.09	9.31%
\$8000.00 TO \$9999.99	4,444	39,496,611.24	5.94%
\$10000.00 TO \$14999.99	5,108	62,249,307.54	9.38%
\$15000.00 TO \$19999.99	2,649	45,688,576.74	6.87%
\$20000.00 TO \$24999.99	1,548	34,533,461.47	5.19%
\$25000.00 TO \$29999.99	1,007	27,446,167.85	4.13%
\$30000.00 TO \$34999.99	706	22,773,892.82	3.43%
\$35000.00 TO \$39999.99	503	18,754,712.03	2.82%
\$40000.00 TO \$44999.99	299	12,676,637.98	1.91%
\$45000.00 TO \$49999.99	236	11,209,146.15	1.69%
\$50000.00 TO \$54999.99	190	9,967,047.37	1.50%
\$55000.00 TO \$59999.99	146	8,397,531.27	1.26%
\$60000.00 TO \$64999.99	98	6,093,314.18	0.92%
\$65000.00 TO \$69999.99	71	4,788,798.83	0.72%
\$70000.00 TO \$74999.99	66	4,915,655.22	0.74%
\$75000.00 TO \$79999.99	62	4,815,949.85	0.72%
\$80000.00 TO \$84999.99	38	3,132,538.35	0.47%
\$85000.00 TO \$89999.99	33	2,879,931.69	0.43%
\$90000.00 AND GREATER	246	32,218,749.62	4.85%
	134,523	\$ 664,883,043.96	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	119,306	\$ 591,364,188.28	88.94%
31 to 60	4,543	22,514,610.09	3.39%
61 to 90	2,071	10,245,923.47	1.54%
91 to 120	1,425	7,467,590.13	1.12%
121 and Greater	7,178	33,290,731.99	5.01%
Total	134,523	\$ 664,883,043.96	100.00%

Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.56% OR LESS	7,085	\$ 16,159,469.51	2.43%
2.00% TO 2.49%	41,747	97,698,905.11	14.68%
2.50% TO 2.99%	3,910	37,468,100.80	5.64%
3.00% TO 3.49%	5,433	45,196,375.34	6.80%
3.50% TO 3.99%	3,530	33,302,235.95	5.01%
4.00% TO 4.49%	2,143	27,395,133.74	4.12%
4.50% TO 4.99%	3,362	34,160,196.74	5.14%
5.00% TO 5.49%	1,425	19,166,933.31	2.88%
5.50% TO 5.99%	1,236	15,922,883.38	2.39%
6.00% TO 6.49%	2,397	26,812,928.41	4.03%
6.50% TO 6.99%	55,886	222,283,874.32	33.43%
7.00% TO 7.49%	1,739	26,383,927.69	3.97%
7.50% TO 7.99%	736	13,541,886.08	2.04%
8.00% TO 8.49%	1,549	27,063,933.50	4.07%
8.50% TO 8.99%	2,156	17,650,107.31	2.65%
9.00% OR GREATER	189	4,766,332.77	0.72%
Total	134,523	\$ 664,883,043.96	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	130,694	\$ 636,082,899.61	95.97%
91 DAY T-BILL INDEX	3,829	26,820,144.35	4.03%
Total	134,523	\$ 664,883,043.96	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	15,353	\$ 69,857,869.55	10.51%
PRE-APRIL 1, 2006	63,944	311,718,836.23	46.88%
PRE-OCTOBER 1, 1993	257	1,442,892.62	0.22%
PRE-OCTOBER 1, 2007	54,969	281,863,315.56	42.39%
Total	134,523	\$ 664,883,043.96	100.00%

Distribution of the Student Loans by Date of Disbursement (Dates Correspond to Changes in Guaranty Percentages)			
Disbursement Date	Number of Loans	Principal Balance	Percent by Principal
PRIOR TO OCTOBER 1, 1993	257	\$ 1,442,892.62	0.22%
OCTOBER 1, 1993 - JUNE 30,2006	67,065	324,028,508.47	48.73%
JULY 1, 2006 - PRESENT	67,201	339,411,642.87	51.05%
Total	134,523	\$ 664,883,043.96	100.00%

XIII. Interest Rates for Next Distribution Date			
Notes	CUSIP	Spread	Coupon Rate
Notes	606072LB0	0.55%	0.77100%
LIBOR Rate for Accrual Period			0.22100%
First Date in Accrual Period			11/25/15
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	***	
8/26/2013	\$ 966,576,232.26	1.69%	6.76%	\$	16,332,041.71
9/25/2013	\$ 956,555,638.87	0.81%	7.49%	\$	7,792,549.58
10/25/2013	\$ 945,504,730.62	0.69%	7.61%	\$	6,511,879.92
11/25/2013	\$ 935,148,136.20	0.96%	8.21%	\$	9,018,613.14
12/28/2013	\$ 922,875,675.65	0.80%	8.34%	\$	7,362,792.08
1/27/2014	\$ 912,918,850.16	0.89%	8.56%	\$	8,167,220.28
2/25/2014	\$ 902,885,163.49	0.79%	8.60%	\$	7,140,131.48
3/25/2014	\$ 893,912,598.71	0.81%	8.64%	\$	7,273,715.15
4/25/2014	\$ 884,716,390.28	1.31%	9.17%	\$	11,607,794.14
5/27/2014	\$ 870,002,148.10	1.19%	9.47%	\$	10,360,347.86
6/25/2014	\$ 854,449,686.50	0.88%	9.46%	\$	7,487,773.56
7/25/2014	\$ 844,151,233.03	0.97%	9.51%	\$	6,226,732.17
8/25/2014	\$ 833,305,317.63	1.02%	10.40%	\$	8,528,617.18
9/25/2014	\$ 821,455,282.57	0.97%	10.54%	\$	7,973,591.82
10/27/2014	\$ 810,334,890.00	1.19%	10.99%	\$	9,655,281.89
11/25/2014	\$ 798,755,358.34	1.13%	11.14%	\$	9,016,975.97
12/28/2014	\$ 787,211,515.36	0.77%	11.12%	\$	6,085,094.26
1/26/2015	\$ 777,805,189.42	1.10%	11.29%	\$	8,581,119.02
2/25/2015	\$ 766,644,155.50	0.90%	11.38%	\$	6,889,195.67
3/25/2015	\$ 758,077,325.77	1.05%	11.57%	\$	7,929,895.60
4/27/2015	\$ 747,902,223.79	1.36%	11.59%	\$	10,137,773.83
5/26/2015	\$ 735,389,231.22	0.92%	11.39%	\$	6,770,129.98
6/25/2015	\$ 726,618,524.89	0.78%	11.31%	\$	5,673,223.55
7/27/2015	\$ 718,133,790.40	1.02%	11.35%	\$	7,333,945.46
8/25/2015	\$ 709,752,907.53	0.82%	11.19%	\$	5,840,605.33
9/25/2015	\$ 701,546,282.60	0.91%	11.14%	\$	6,356,654.34
10/26/2015	\$ 692,340,310.41	0.77%	10.76%	\$	5,300,735.45
11/25/2015	\$ 685,555,135.73	0.78%	10.45%	\$	5,357,367.81
12/28/2015	\$ 677,623,813.75	0.69%	10.39%	\$	4,676,527.56

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

XV. Items to Note