Indenture of Trust - 2012-1 Series Higher Education Loan Authority of Monthly Servicing Report	f the State of Missouri			
Monthly Distribution Date: Collection Period Ending:	1/25/2016 12/31/2015			
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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	

					11/30/2015			10/01/0015		
A. Student Loan Portfolio Characteristics i. Portfolio Principal Balance				T e	121.826.986.34	Activity \$ (2.052.109	05) \$	12/31/2015 119.774.876.39		
ii Interest Expected to be Capitalized				Ψ	1,285,549,16	ψ (2,032,103	,.55) ψ	1.246.223.51		
iii. Pool Balance (i + ii)				\$	123,112,535.50		\$	121,021,099.90		
iv. Adjusted Pool Balance (Pool Balance + Ca	pitalized Interest Fund + Re	eserve Fund Balance)		\$	123,496,003.15	\$ (2,091,435	5.60) \$	121,404,567.55		
v. Other Accrued Interest				\$	1,862,040.88		\$	1,931,867.30		
vi. Weighted Average Coupon (WAC)					5.706%			5.702%		
vii. Weighted Average Remaining Months to Matu	ırity (WARM)				123			124		
viii. Number of Loans					33,201			32,706		
ix. Number of Borrowers					18,552 6,566,78			18,267 6.556.90		
 Average Borrower Indebtedness Portfolio Yield ((Trust Income - Trust Expens 	non) //Student / none + Co	nobi)			0,166%			0.241%		
xi. Portiolio Field ((Trust Income - Trust Expens xii. Parity Ratio (Adjusted Pool Balance / Bond	Outstanding offer Distribution	SII))			106.39%			106.31%		
Adjusted Pool Balance	Outstanding after Distributi	JIIS)			123.496.003.15			121.404.567.55		
Bond Outstanding after Distribution				9	116.074.338.14	\$ (1,877,662	00) \$	121,404,567.55		
Dona Oasianang alter Distribution				۱۳	1 10,074,330.14	ψ (1,077,002		117, 100,070.14		
Informational purposes only:							1			
Cash in Transit at month end				\$	191,180.07		\$	438,194.46		
Outstanding Debt Adjusted for Cash in Trans	it			\$	115,883,158.07		\$	113,758,481.68		
Pool Balance to Original Pool Balance					48.16%			47.34%		
Adjusted Parity Ratio (includes cash in transi B. Notes	t used to pay down debt) CUSIP	Spread	Coupon Rate		106.57% 12/28/2015	0/		106.72%	1/25/2016	0/
i. Notes	606072LA2	0.83%	1.25160%	S	116.074.338.14	100,00%	S	112.994.50 S	114.196.676.14	100.00%
. INORES	000012272	0.0076	1.2310070		110,074,000.14	100.0070	Ψ	112,004.00	114,130,070.14	100.0070
iii. Total Notes				\$	116,074,338.14	100.00%	\$	112,994.50 \$	114,196,676.14	100.00%
LIBOR Rate Notes:		Collection Period:			ı	Record Date		12/22/2015		
LIBOR Rate for Accrual Period	0.421600%		nd		12/1/2015	Distribution Date		1/25/2016		
First Date in Accrual Period	12/28/2015				12/31/2016	Diodibadon Date		20.20.10		
Last Date in Accrual Period	1/24/2016		· -							
Days in Accrual Period	28									
		•								
C. Reserve Fund					11/30/2015			12/31/2015		
 Required Reserve Fund Balance 					0.25%			0.25%		
Required Reserve Fund Balance Specified Reserve Fund Balance				ş	0.25% 383,467.65		ş	0.25% 383,467.65		
Required Reserve Fund Balance Specified Reserve Fund Balance Reserve Fund Floor Balance				\$	0.25% 383,467.65 383,467.65		\$	0.25% 383,467.65 383,467.65		
Required Reserve Fund Balance Specified Reserve Fund Balance				\$ \$ \$	0.25% 383,467.65		\$ \$ \$	0.25% 383,467.65		
Required Reserve Fund Balance Specified Reserve Fund Balance Reserve Fund Floor Balance				\$ \$ \$	0.25% 383,467.65 383,467.65		\$ \$ \$	0.25% 383,467.65 383,467.65		
Required Resene Fund Balance Sperified Resene Fund Balance Resene Fund Balance Reserve Fund Floor Balance Reserve Fund Balance after Distribution Date D. Other Fund Balances				\$ \$ \$	0.25% 383,467.65 383,467.65 383,467.65		\$ \$ \$	0.25% 383,467.65 383,467.65 383,467.65		
Required Reserve Fund Balance Specified Reserve Fund Balance Reserve Fund Floor Balance Reserve Fund Floor Balance Reserve Fund Balance after Distribution Date D. Other Fund Balances Collection Fund*				\$ \$ \$	0.25% 383,467.65 383,467.65 383,467.65		\$ \$ \$	0.25% 383,467.65 383,467.65 383,467.65		
Required Reserve Fund Balance Spedified Reserve Fund Balance Reserve Fund Balance Reserve Fund Floor Balance Reserve Fund Balance after Distribution Date Other Fund Balances Collection Fund* Capitalized Interest Fund				\$ \$ \$	0.25% 383,467.65 383,467.65 383,467.65 11/30/2015 2,230,501.07		\$ \$ \$	0.25% 383,467,65 383,467,65 383,467,65 383,467,65		
Required Reserve Fund Balance Speridier Reserve Fund Balance Reserve Fund Balance Reserve Fund Balance Reserve Fund Balance Collection Fund Balance Collection Fund Reserve Fund Balances Collection Fund Reserve Fund Reserve Fund Reserve Fund Reserve Fund Reserve Fund Reserve Fund				***	0.25% 383,467.65 383,467.65 383,467.65		\$ \$ \$ \$ \$	0.25% 383,467.65 383,467.65 383,467.65		
I. Required Reserve Fund Balance iii. Specified Reserve Fund Balance iii. Reserve Fund Balance iii. Reserve Fund Balance after Distribution Date D. Other Fund Balances I. Collection Fund* Iii. Capitalized Interest Fund Iiii. Department Rebate Fund Iv. Acquisition Fund*	Outline W. W. SON Water			***	0.25% 383,467.65 383,467.65 383,467.65 11/30/2015 2,230,501.07		\$ \$ \$ \$	0.25% 383,467,65 383,467,65 383,467,65 383,467,65		
I. Required Reserve Fund Balance iii. Specified Reserve Fund Balance iii. Reserve Fund Balance iii. Reserve Fund Balance iii. Reserve Fund Balance D. Other Fund Balances I. Collection Fund II. Collection Fund III. Capitalzed Interest Fund III. Department Rebate Fund	ee Section VI - K, "Collecti	on Fund Reconciliation".)		***	0.25% 383,467.65 383,467.65 383,467.65 11/30/2015 2,230,501.07		\$ \$ \$ \$ \$ \$ \$ \$	0.25% 383,467,65 383,467,65 383,467,65 383,467,65		
Required Resene Fund Balance Specified Resene Fund Balance I. Resene Fund Balance A. Resene Fund Balance after Distribution Date D. Other Fund Balance after Distribution Date D. Other Fund Balances Collection Fund' Capitalized Interest Fund I. Department Rebate Fund A. Acquisition Fund	ee Section VI - K, "Collecti	on Fund Reconciliation*.)		\$\$\$	0.25% 383,467.65 383,467.65 383,467.65 11/30/2015 2,230,501.07		\$ \$ \$ \$ \$ \$ \$ \$	0.25% 383,467,65 383,467,65 383,467,65 383,467,65		

V. Transactions for the Time Period	12/1/15 - 12/31/15	
Α.	Student Loan Principal Collection Activity	
~	i. Regular Principal Collections	\$ 1.008.965.70
	ii. Principal Collections from Guarantor	419.643.90
	iii. Principal Repurchases/Reimbursements by Servicer	413,043.30
	iv. Principal Repurchases/Reimbursements by Seller	
	v. Paydown due to Loan Consolidation	916.923.40
	v. Paydown due to Eoan Consolidation	910,923.40
	vi. Other System Adjustments vii. Total Principal Collections	\$ 2,345,533,00
	VII. Total Principal Collections	\$ 2,345,533.00
В.	Student Loan Non-Cash Principal Activity	
	i. Principal Realized Losses - Claim Write-Offs	\$ (160.33)
	ii. Principal Realized Losses - Other	
	iii. Other Adjustments	97.02
	iv. Capitalized Interest	(230.547.56)
	v. Total Non-Cash Principal Activity	\$ (230,610.87)
_	0. I d. B. I I I I I I I I I I I I I I I I I I	
C.	Student Loan Principal Additions i. New Loan Additions	\$ (62,812.18)
	ii. Total Principal Additions	\$ (62,812.18) \$ (62,812.18)
	ii. Iotal Filicipal Additions	\$ (02,012.10)
D.	Total Student Loan Principal Activity (Avii + Bv + Cii)	\$ 2,052,109.95
E.	Student Loan Interest Activity	
E.	i. Regular Interest Collections	\$ 240,820.71
	ii. Interest Claims Received from Guarantors	11.764.68
	ii Late Fees & Other	3.941.13
	iv. Interest Repurchases/Reimbursements by Servicer	3,941.13
	v. Interest Repurchases/Reimbursements by Seller	
	vi. Interest due to Loan Consolidation	21,430.52
	vii. Other System Adjustments	
	viii. Special Allowance Payments	(1,052,195.41)
	ix. Interest Benefit Payments	251,105.15
	x. Total Interest Collections	\$ (523,133.22)
F.	Student Loan Non-Cash Interest Activity	
	i. Interest Losses - Claim Write-offs	\$ 7.438.27
	ii. Interest Losses - Other	* ','
	iii. Other Adjustments	(295,234.55)
	iv. Capitalized Interest	230.547.56
	v. Total Non-Cash Interest Adjustments	\$ (57,248.72)
	,	
G.	Student Loan Interest Additions New Loan Additions	\$ (5,188.51)
	ii. Total Interest Additions	\$ (5,188.51) \$ (5,188.51)
	II. Total Interest Additions	\$ (5,106.51)
H.	Total Student Loan Interest Activity (Ex + Fv + Gii)	\$ (585,570.45)
L	Defaults Paid this Month (Ail + Eil)	\$ 431,408,58
j.	Cumulative Defaults Paid to Date	\$ 41,819,648.80
K.	Interest Expected to be Capitalized	
ĸ.	Interest Expected to be Capitalized Interest Expected to be Capitalized - Beginning (III - A-ii)	11/30/2015 \$ 1,285,549.16
	Interest Capitalized into Principal During Collection Period (B-iv)	(230,547.56)
	Change in Interest Expected to be Capitalized	(230,347.36)
	Interest Expected to be Capitalized - Ending (III - A-ii)	12/31/2015 \$ 1.246.223.51
	interest Expected to be Capitalized - Ending (III - A-II)	12/3/12013 φ 1,240,223.51

V. Cash Receipts for the Time Period	12/1/15 - 12/31/15	
В.	Principal Collections i. Principal Payments Received - Cash ii. Principal Received from Loans Consolidated iii. Principal Payments Received - Servicer Repurchases/Reimbursements iv. Principal Payments Received - Seller Repurchases/Reimbursements v. Total Principal Collections Interest Collections i. Interest Payments Received - Cash iii. Interest Payments Received - Special Allowance and Interest Benefit Payments iii. Interest Payments Received - Special Allowance and Interest Benefit Payments iii. Interest Payments Received - Special Allowance and Interest Benefit Payments iii. Interest Payments Received - Special Allowance and Interest Benefit Payments iii. Interest Payments Received - Special Allowance and Interest Benefit Payments iii. Interest Payments Received - Special Allowance and Interest Benefit Payments iii. Interest Payments Received - Special Allowance and Interest Benefit Payments iii. Interest Payments Received - Special Allowance and Interest Benefit Payments iii. Interest Payments Received - Special Allowance and Interest Benefit Payments iii. Interest Payments Received - Special Allowance and Interest Benefit Payments iii. Interest Payments Received - Special Allowance and Interest Benefit Payments iii. Interest Payments Received - Special Allowance and Interest Benefit Payments iii. Interest Payments Received - Special Allowance and Interest Benefit Payments iii. Interest Payments Received - Special Allowance and Interest Benefit Payments iii. Interest Payments Received - Special Allowance and Interest Benefit Payments iii. Interest Payments Received - Special Allowance and Interest Benefit Payments iii. Interest Payments Received - Special Allowance and Interest Benefit Payments iiii. Interest Payments Received - Special Allowance and Interest Benefit Payments iiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiii	\$ 1,428,609,60 916,923,40
	v. Interest Payments Received - Seller Repurchases/Reimbursements vi. Late Fees & Other vii. Total Interest Collections	3,941.13 (523,133.22)
C.	Other Reimbursements	\$ -
D.	Investment Earnings	\$ 369.55
E.	Total Cash Receipts during Collection Period	\$ 1,822,769.33

unds for the Time Period	12/1/15 - 12/31/15		
Funds Previously Rem	itted: Collection Account		
A	Joint Sharing Agreement Payments	\$ -	
В.	Trustee Fees	\$ (5,097.17)	
C.	Servicing Fees	\$ (71,815.65)	
D.	Senior Administration Fees and Subordinate Administration Fees	\$ (15,389.07)	
E.	Transfer to Department Rebate Fund	\$ (264,962.41)	
F.	Monthly Rebate Fees	\$ (4,913.70)	
G.	Interest Payments on Notes	\$ (113,517.76)	
н.	Transfer to Reserve Fund	\$ -	
L.	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments	\$ (1,753,970.69)	
J.	Carryover Servicing Fees	\$ -	
V	Collection Fund Reconciliation		
	I. Beginning Balance: ii. Principa Paid During Collection Period (I) iii. Interest Paid During Collection Period (I) iv. Deposits During Collection Period (C) v. Deposits During Collection Period (V-Av+ V-B-vii + V-C) v. Deposits in Transit vi. Payments out During Collection Period (A + B + C + D + E + F + H + J) vi. Total Investment Income Received for Month (V-D) vi. Total Investment Income Received for Month (V-D) vi. Funds transferred from the Acquisition Fund vi. Funds transferred from the Department Petals Fund vi. Funds transferred from the Department Petals Fund vi. Funds transferred from the Reservance Fund	11/30/2015 \$	2,230,501.07 (1,753,970.69) (113,517.76) 1,822,399.78 460,784.71 (362,178.00) 369.55
	xii. Funds Available for Distribution	\$	2,284,388.66

VII. Waterfall for Distribution			
		Distributions	Remaining Funds Balance
A.	Total Available Funds For Distribution	\$ 2,284,388.66	\$ 2,284,388.66
В.	Joint Sharing Agreement Payments, repurchases, misc wire receipt	\$ (2,959.12)	\$ 2,287,347.78
C.	Trustee Fee	\$ 1,644.39	\$ 2,285,703.39
D.	Senior Servicing Fee	\$ 70,595.64	\$ 2,215,107.75
E.	Senior Administration Fee	\$ 5,042.55	\$ 2,210,065.20
F.	Department Rebate Fund	\$ 214,488.17	\$ 1,995,577.03
G.	Monthly Rebate Fees	\$ 4,920.53	\$ 1,990,656.50
н.	Interest Payments on Notes	\$ 112,994.50	\$ 1,877,662.00
L	Reserve Fund Deposits	\$ -	\$ 1,877,662.00
J.	Principal Distribution Amount	\$ 1,877,662.00	\$ -
к	Subordinate Administration Fee	\$ 10,085.09	\$ (10,085.09)
L	Carryover Servicing Fees	\$ -	\$ (10,085.09)
М	Additional Principal to Noteholders		\$ (10,085.09)

istribution Amounts		Combined		Class A-1		
. Monthly Interest Due	\$	112,994.50	\$	112,994.50		
i. Monthlý Interest Paid ii. Interest Shortfall		112,994.50	s	112,994.50		
i. Interest Shortian	*		•	-		
v. Interest Carryover Due	\$		\$			
. Interest Carryover Paid			_	-		
vi. Interest Carryover	\$	-	\$	-		
ii. Monthly Principal Paid	\$	1,877,662.00	\$	1,877,662.00		
viii. Total Distribution Amount	\$	1,990,656.50	\$	1,990,656.50		
3. Principal Distribution Amount Reconcili	ation					
. Adjusted Pool Balance as of	11/30/20			\$	5	123,496,003.15
 Adjusted Pool Balance as of 	12/31/20	015		_\$	è	121,404,567.55
 ii. Excess v. Principal Shortfall for preceding Distrib 				\$	j.	2,091,435.60
v. Principal Snortfall for preceding Distrib v. Amounts Due on a Note Final Maturity [Ution Date					
 Total Principal Distribution Amount as o 	defined by Inde	enture		\$	5	2,091,435.60
ii. Actual Principal Distribution Amount ba	ased on amoun	ts in Collection Fund		_\$	5	1,877,662.00
iii. Principal Distribution Amount Shortfall				\$	ة	213,773.60
x. Noteholders' Principal Distribution A	mount			\$	j	1,877,662.00
Total Principal Distribution Amount Paid	1			\$	\$	1,877,662.00
c.						
Additional Principal Paid						
Additional Principal Balance Paid				\$	j	-
D.						
Reserve Fund Reconciliation . Beginning Balance				11/30/2015 \$		383,467.65
 Beginning Balance Amounts, if any, necessary to reinstate 	the halance			11/30/2015 \$	ź	363,407.05
	uic balance			Š	É	383.467.65
ii. Total Reserve Fund Balance Available						383,467.65
v. Required Reserve Fund Balance				\$	9	
	ınd			\$;	383,467.65

IX. Portfolio Characteristics										
		AC	Number o		WAF		Principal		%	
Status	11/30/2015	12/31/2015	11/30/2015	12/31/2015	11/30/2015	12/31/2015	11/30/2015	12/31/2015	11/30/2015	12/31/2015
Interim:										
In School										
Subsidized Loans	6.089%	6.097%	248	225	146	147	\$882,975.50	\$806,512.42	0.72%	0.67%
Unsubsidized Loans	6.125%	6.117%	167	153	151	152	\$625,575.92	\$569,305.08	0.51%	0.48%
Grace										
Subsidized Loans	6.069%	6.127%	57	71	122	122	\$207,403.64	\$255,218.62	0.17%	0.21%
Unsubsidized Loans	6.267%	6.332%	43	50	122	122	\$174.087.35	\$207.423.16	0.14%	0.17%
Total Interim	6.115%	6.134%	515	499	143	142	\$1,890,042,41	\$1,838,459.28	1.55%	1.53%
Repayment							. ,	. ,		
Active										
0-30 Days Delinguent	5.704%	5.705%	24,274	24.252	122	123	\$84,456,461,58	\$84.410.017.49	69.32%	70.47%
31-60 Days Delinguent	5.959%	5.834%	1,082	1,103	117	115	\$4.670.301.02	\$4.578.521.88	3.83%	3.82%
61-90 Days Delinguent	5.577%	5.784%	544	516	124	117	\$2,598,305,34	\$2.310.123.11	2.13%	1.93%
91-120 Days Delinquent	6.259%	5.642%	315	356	108	125	\$1,403,470,43	\$1,658,716,01	1.15%	1.38%
121-150 Days Delinguent	5.469%	6.002%	316	263	115	114	\$1,135,538,38	\$1,259,886,41	0.93%	1.05%
151-180 Days Delinquent	5.320%	5.423%	262	260	106	107	\$1.063.007.27	\$912.994.12	0.87%	0.76%
181-210 Days Delinquent	5.522%	5.384%	221	214	115	105	\$922.595.90	\$835.052.83	0.76%	0.70%
211-240 Days Delinquent	5.499%	5.247%	192	181	115	108	\$839.614.14	\$722.582.84	0.69%	0.60%
241-270 Days Delinquent	5.426%	4.868%	204	154	102	112	\$783.546.92	\$592.741.07	0.64%	0.49%
271-300 Days Delinguent	6.464%	5.437%	124	159	108	104	\$666,692.78	\$573.757.03	0.55%	0.48%
>300 Days Delinquent	2.999%	3.012%	8	9	61	60	\$3,165.20	\$3,175.68	0.00%	0.00%
- ooo bayo bamqaan	2.00070	0.01270	ŭ	ĭ	0.	-	\$0,100.20	\$0,170.00	0.0070	0.0070
Deferment										
Subsidized Loans	5.188%	5.235%	2,088	1,906	131	132	\$6,288,505,08	\$5,774,333,87	5.16%	4.82%
Unsubsidized Loans	5.361%	5.453%	1.478	1.325	141	142	\$6,275,623,23	\$5,780,190,44	5.15%	4.83%
Oriodoboldized Zodrio	0.00170	0.100%	1,470	1,020			\$0,270,020.20	\$0,700,700.44	0.00%	0.00%
Forbearance									0.00%	0.00% 0.00%
Subsidized Loans	5.302%	5.319%	627	582	116	125	\$2,236,786,22	\$2.185.377.84	1.84%	1.82%
Unsubsidized Loans	6.710%	6.570%	621	583	131	131	\$4,982,743,49	\$4,695,288.83	4.09%	3.92%
Onodoodeod Eodina	0.71070	0.57 0 / 0	021	300	151	131	\$1,302,740.43	\$7,000,200.00	4.0370	3.3270
Total Repayment	5.701%	5.693%	32,356	31,863	123	124	\$118,326,356.98	\$116,292,759.45	97.13%	97.09%
Claims In Process	5.582%	5.878%	330	344	131	111	\$1,610,586.95	\$1,643,657.66	1.32%	1.37%
Aged Claims Rejected							. ,,	. ,,.	0.00%	0.00%
Grand Total	5.71%	5.70%	33,201	32.706	123	124	\$121.826.986.34	\$119,774,876,39	100.00%	100.00%

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Consolidation - Subsidized	4.985%	181	171 \$	2,298,517.20	
Consolidation - Unsubsidized	5.957%	197	175	3,163,022.41	
Stafford Subsidized	5.306%	115	17,506	48,052,691.23	
Stafford Unsubsidized	5.354%	130	12,421	48,879,792.36	
PLUS Loans	7.825%	108	2,433	17,380,853.19	
Total	5.70%	124	32,706 \$	119,774,876.39	1
School Type					
4 Year College	5.775%	121	23,702 \$	90,166,330.84	
Graduate ***	5.750%	83	2	8,824.46	
Proprietary, Tech, Vocational and Other	5.425%	140	3,857	15,470,571.80	
2 Year College	5.540%	121	5,145	14,129,149.29	
Total	5.70%	124	32.706 \$	119.774.876.39	1

1					
30 \$ 323,240.38 0.279				Distribution of the Student Loans by Guarantee Agency	
1	cipal Balance Percent by Principal		Guarantee Agency	Guarantee Agency Number of Loans	Guarantee Agency <u>Number of Loans</u> <u>Principal Balance</u>
1	323.240.38 0.27%		705 - SLGFA	705 - SLGFA 0	705 - SLGFA 0 \$ -
16			706 - CSAC		
28 55,699,39 0.05%, 27ces Pacific 3 22,440.15 0.02%, 28 1,004 3,477,297.88 2.90%, 28 1,004 3,477,297.88 2.90%, 29 1,005 3 22,440.15 0.02%, 29 1,005 3,0			708 - CSLP		
Somoa			712 - FGLP		
3			717 - ISAC	717 - ISAC 893	717 - ISAC 893 2,430,081.11
1,024 3,477,297.88 2,90% 1,000	2,412,000.57 2.01%		717 - 13AC 719		
Somoa 180			715 721 - KHEAA		
180 77,873.69 0.62% 128.61 128.61 128.62 1.95% 128.62 1.9			721 - KHEAA 722 - LASFAC		
832 4,755,194.82 3,95% 246 945,735.26 0,73% 241 469 1,533,127.67 1.28% 246 1,533,127.67 1.28% 247 187,586.01 0,16% 481 17,75,860.17 1.28% 481 17,75,860.17 1.28% 481 17,75,860.17 1.58% 481 17,75,860.17 1.58% 481 1,67,786.20 1.15% 481 1,67,786.					
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	119,774,876.39 100.00%				

I. Collateral Tables as of	12/31/2015 (co	ntinued from previous pag	9)				
stribution of the Student Loans by Borro	wer Payment Status			Distribution of the Student I	oans by Number of Days De	elinquent	
yment Status	Number of Loans	Principal Balance	Percent by Principal	Days Delinquent	Number of Loans	Principal Balance	Percent by Princip
				0 to 30	29,147		87
PAY YEAR 1	940 S	3.503.431.08	2.93%	31 to 60	1.103	4.578.521.88	3
PAY YEAR 2	681	2.590.207.02	2.16%	61 to 90	516	2.310.123.11	1
PAY YEAR 3	1.542	5.615.234.14	4.69%	91 to 120	356	1.658.716.01	1
PAY YEAR 4	29.543	108.066.004.15	90.22%	121 and Greater	1.584	6.543.847.64	
tal	32.706 \$	119,774,876,39	100.00%	121 aliu Gleatei	32.706		100
90.00	02,700 ¥	110,774,070.00	100.0070	<u> </u>	02,100	110,774,070.00	
stribution of the Student Loans by Rang							
incipal balance	Number of Loans	Principal Balance	Percent by Principal	Distribution of the Student I			
REDIT BALANCE	38 \$	(1,046.02)	0.00%	Interest Rate	Number of Loans	Principal Balance	Percent by Princi
99.99 OR LESS	2,686	703,689.48	0.59%	1.99% OR LESS	2,043		
00.00 TO \$999.99	3,320	2,504,861.97	2.09%	2.00% TO 2.49%	9,348	23,949,940.90	2
000.00 TO \$1999.99	6.756	10.069.963.59	8.41%	2.50% TO 2.99%	78	539.312.82	
000.00 TO \$2999.99	5.813	14.560.329.71	12.16%	3.00% TO 3.49%	422	1.751.647.96	
000.00 TO \$3999.99	4,353	15.113.875.74	12.62%	3.50% TO 3.99%	457	1.742.641.99	
000.00 TO \$5999.99	4.975	24.583.917.27	20.53%	4.00% TO 4.49%	63	783.449.24	
00.00 TO \$7999.99	2.387	16.178.973.02	13.51%	4.50% TO 4.49%	277	1.166.507.91	
00.00 TO \$9999.99	923	8,168,427.54	6.82%	5.00% TO 5.49%	43	528,863.94	
000.00 TO \$14999.99	752	9,037,536.07	7.55%	5.50% TO 5.99%	360	1,233,824.31	
6000.00 TO \$19999.99	303	5,294,695.34	4.42%	6.00% TO 6.49%	111	533,665.53	
0000.00 TO \$24999.99	129	2,897,319.72	2.42%	6.50% TO 6.99%	17,795	66,796,272.75	5
5000.00 TO \$29999.99	71	1.933.083.24	1.61%	7.00% TO 7.49%	41	394.984.95	
0000.00 TO \$34999.99	61	1.962.837.12	1.64%	7.50% TO 7.99%	7	140.025.11	
5000.00 TO \$39999.99	47	1.758.838.03	1.47%	8.00% TO 8.49%	230	2.424.700.54	
0000.00 TO \$44999.99	33	1,407,155.89	1.17%	8.50% TO 8.99%	1.411	12.523.804.12	1
5000.00 TO \$44999.99	19	897.225.51	0.75%	9.00% OR GREATER	20	479.650.02	
				9.00% OR GREATER	32 706		10
0000.00 TO \$54999.99	18	948,758.59	0.79%		32,706	\$ 119,774,876.39	10
5000.00 TO \$59999.99	6	343,753.52	0.29%				
0000.00 TO \$64999.99	4	250,490.50	0.21%				
6000.00 TO \$69999.99	2	136.061.25	0.11%				
000.00 TO \$74999.99	2	147.405.40	0.12%	Distribution of the Student I	oans by SAP Interest Rate	ndex	
000.00 TO \$79999.99	1	78.564.17	0.07%	SAP Interest Rate	Number of Loans	Principal Balance	Percent by Princ
000.00 TO \$84999.99	· 3	251,331.76	0.21%	1 MONTH LIBOR	32.435		- Crock by 1 mile
00.00 TO \$89999.99	ň	251,551.70	0.00%	91 DAY T-BILL INDEX	271	1,331,110.90	
	Ü	546.827.98	0.00%		32 706	\$ 119,774,876,39	10
000.00 AND GREATER	32.706 \$	119,774,876,39	100.00%	Total	32,706	\$ 119,774,876.39	- 10
	32,700 \$	119,774,676.39	100.00%				
ribution of the Student Loans by Date	of Disbursement (Date Correspon	ds to Changes in Guarant	v Percentages)	Distribution of the Student I Allowance Payment)	oans by Date of Disbursem	ent(Dates Correspond to cl	nanges in Special
bursement Date	Number of Loans	Principal Balance	Percent by Principal	Disbursement Date	Number of Loans	Principal Balance	Percent by Princ
OR TO OCTOBER 1, 1993	48 \$	84.138.35	0.07%	POST-OCTOBER 1, 2007	4.906		- Grooth by 1 mile
TOBER 1, 1993 - JUNE 30, 2006	11.949	33.689.033.53	28.13%	PRE-APRIL 1, 2006	11.564	32.679.958.81	
Y 1, 2006 - PRESENT				PRE-OCTOBER 1, 1993	11,504	32,079,956.61	•
	20,709 32,706 \$	86,001,704.51 119,774.876.39	71.80% 100.00%	PRE-OCTOBER 1, 1993 PRE-OCTOBER 1, 2007	48 16.188	84,138.35 70.988.518.68	
al							

Notes	CUSIP	Spread	Coupon Rate
Notes	606072LA2	0.83%	1.25160%
LIBOR Rate for Accrual Period First Date in Accrual Period Last Date in Accrual Period			0.421 12/28 1/24

XIV. CPR Rate				***	
Distribution Date		Adjusted Pool Balance	Current Monthly CPR	Annual Cumulative CPR	Prepayment Volume
	8/27/2012 \$		4.57%	18.30%	
	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%	19.25%	3,010,630.24
	2/25/2013	224,079,901.48	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
	5/28/2013	214,229,509.67	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%	2,458,564.18
	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 2/25/2014	187,021,832.77	1.32% 0.97%	12.13% 12.16%	2,476,609.32
	3/25/2014	183,762,496.84 181.112.023.53	0.97% 1.26%		1,784,829.90 2,274,316,22
	4/25/2014	178.082.051.42	1.25%	12.36% 12.73%	2,589,602.49
	5/27/2014	176,062,051.42	3.06%	14.43%	2,569,602.49 5.341.853.60
	6/25/2014	170,891,368.11	1.10%	14.45%	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%	2,130,033.40
	10/27/2014	158,676,782.00	1.38%	15.93%	2,191,909.63
	11/25/2014	155.928.680.61	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%	15.80%	1,944,211.37
	4/27/2015	143.140.354.90	1.55%	15.92%	2.216.444.80
	5/26/2015	140,202,483,44	1.21%	14.11%	1.696.032.89
	6/25/2015	137.832.585.96	1.12%	14.15%	1.547.335.42
	7/27/2015	135,557,423.03	1.27%	14.04%	1,725,460.96
	8/25/2015	133,285,203.29	1.10%	13.87%	1,464,271.45
	9/25/2015	131,181,244.69	0.97%	13.55%	1,275,596.78
	10/26/2015	129,210,323.94	1.08%	13.28%	1,395,106.99
	11/25/2015	127,218,783.46	1.03%	12.88%	1,316,122.89
	12/28/2015	125,218,873.77	0.88%	12.97%	1,106,282.09
	1/25/2016	123,496,003.15	1.24%	12.85%	1,531,885.64
*** Revised Annual Cumulative CP	R to only include	e last 12 periods or annualize	if less than 12 periods		

VAC 1:						
XV. Items to Note						