

Table of Contents

	<u>Page</u>
I. Principal Parties to the Transaction	1
II. Explanations, Definitions, Abbreviations	1
III. Deal Parameters	2
A. Student Loan Portfolio Characteristics	
B. Notes	
C. Reserve Fund	
D. Other Fund Balances	
IV. Transactions for the Time Period	3
V. Cash Receipts for the Time Period	4
VI. Cash Payment Detail and Available Funds for the Time Period	4
VII. Waterfall for Distribution	5
VIII. Distributions	6
A. Distribution Amounts	
B. Principal Distribution Amount Reconciliation	
C. Additional Principal Paid	
D. Reserve Fund Reconciliation	
E. Note Balances	
IX. Portfolio Characteristics	7
X. Portfolio Characteristics by School and Program	7
XI. Servicer Totals	7
XII. Collateral Tables	8 and 9
Distribution of the Student Loans by Geographic Location	
Distribution of the Student Loans by Guarantee Agency	
Distribution of the Student Loans by Range of Months Remaining Until Scheduled Maturity	
Distribution of the Student Loans by Borrower Payment Status	
Distribution of the Student Loans by Range of Principal Balance	
Distribution of the Student Loans by Number of Days Delinquent	
Distribution of the Student Loans by Interest Rate	
Distribution of the Student Loans by SAP Interest Rate Index	
Distribution of the Student Loans by Date of Disbursement(Dates Correspond to Changes in Special Allowance Payment)	
Distribution of the Student Loans by Date of Disbursement(Dates Correspond to Changes in Guaranty Percentage)	
XIII. Interest Rates for Next Distribution Date	10
XIV. CPR Rate	10
XV. Items to Note	10

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									
				11/30/2015	Activity	12/31/2015			
i.	Portfolio Principal Balance			\$ 121,826,986.34	\$ (2,052,109.95)	\$ 119,774,876.39			
ii.	Interest Expected to be Capitalized			1,285,549.16		1,246,223.51			
iii.	Pool Balance (i + ii)			\$ 123,112,535.50		\$ 121,021,099.90			
iv.	Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)			\$ 123,496,003.15	\$ (2,091,435.80)	\$ 121,404,567.35			
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 Maturity (WARM)			123		124			
viii.	Number of Loans			33,201		32,706			
ix.	Number of Borrowers			18,652		18,267			
x.	Average Borrower Indebtedness			6,566.78		6,556.90			
xi.	Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))			0.166%		0.241%			
xii.	Parity Ratio (Adjusted Pool Balance / Bond Outstanding after Distributions)			106.39%		106.31%			
	Adjusted Pool Balance			\$ 123,496,003.15		\$ 121,404,567.35			
	Bond Outstanding after Distribution			\$ 116,074,338.14	\$ (1,877,662.00)	\$ 114,196,676.14			
Informational purposes only:									
	Cash in Transit at month end			\$ 191,180.07		\$ 438,194.46			
	Outstanding Debt Adjusted for Cash in Transit			\$ 115,883,158.07		\$ 113,758,481.68			
	Pool Balance to Original Pool Balance			48.16%		47.34%			
	Adjusted Parity Ratio (includes cash in transit used to pay down debt)			106.57%		106.72%			
B. Notes									
		CUSIP	Spread	Coupon Rate	12/28/2015	%	Interest Due	1/25/2016	%
i.	Notes	606072LA2	0.83%	1.25160%	\$ 116,074,338.14	100.00%	\$ 112,994.50	\$ 114,196,676.14	100.00%
iii.	Total Notes				\$ 116,074,338.14	100.00%	\$ 112,994.50	\$ 114,196,676.14	100.00%
LIBOR Rate Notes:									
	LIBOR Rate for Accrual Period	0.421600%	Collection Period:		12/1/2015	Record Date	12/22/2015		
	First Date in Accrual Period	12/28/2015	First Date in Collection Period		12/31/2016	Distribution Date	1/25/2016		
	Last Date in Accrual Period	1/24/2016	Last Date in Collection Period						
	Days in Accrual Period	28							
C. Reserve Fund									
				11/30/2015		12/31/2015			
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									
				11/30/2015		12/31/2015			
i.	Collection Fund			\$ 2,230,501.07		\$ 2,284,368.66			
ii.	Capitalized Interest Fund			\$ -		\$ -			
iii.	Department Rebate Fund			\$ 1,081,284.08		\$ 545,156.23			
iv.	Acquisition Fund			\$ -		\$ -			
(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".)									
Total Fund Balances				\$ 3,695,252.80		\$ 3,213,012.54			

IV. Transactions for the Time Period		12/1/15 - 12/31/15	
A.	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		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		916,923.40
vi.	Other System Adjustments		-
vii.	Total Principal Collections	\$	2,345,533.00
B.	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)
C.	Student Loan Principal Additions		
i.	New Loan Additions	\$	(62,812.18)
ii.	Total Principal Additions	\$	(62,812.18)
D.	Total Student Loan Principal Activity (Avii + Bv + Cii)	\$	2,052,109.95
E.	Student Loan Interest Activity		
i.	Regular Interest Collections	\$	240,820.71
ii.	Interest Claims Received from Guarantors		11,764.68
iii.	Late Fees & Other		3,941.13
iv.	Interest Repurchases/Reimbursements by Servicer		-
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		
i.	New Loan Additions	\$	(5,188.51)
ii.	Total Interest Additions	\$	(5,188.51)
H.	Total Student Loan Interest Activity (Ex + Fv + Gii)	\$	(585,570.45)
I.	Defaults Paid this Month (Aii + Eii)	\$	431,408.58
J.	Cumulative Defaults Paid to Date	\$	41,819,648.80
K.	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		191,221.91
	Interest Expected to be Capitalized - Ending (III - A-ii)	12/31/2015	\$ 1,246,223.51

V. Cash Receipts for the Time Period		12/1/15 - 12/31/15	
A.	Principal Collections		
i.	Principal Payments Received - Cash	\$	1,428,609.60
ii.	Principal Received from Loans Consolidated		916,923.40
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	Total Principal Collections	\$	2,345,533.00
B.	Interest Collections		
i.	Interest Payments Received - Cash	\$	252,585.39
ii.	Interest Received from Loans Consolidated		21,430.52
iii.	Interest Payments Received - Special Allowance and Interest Benefit Payments		(801,090.26)
iv.	Interest Payments Received - Servicer Repurchases/Reimbursements		-
v.	Interest Payments Received - Seller Repurchases/Reimbursements		-
vi.	Late Fees & Other		3,941.13
vii.	Total Interest Collections	\$	(523,133.22)
C.	Other Reimbursements	\$	-
D.	Investment Earnings	\$	369.55
E.	Total Cash Receipts during Collection Period	\$	1,822,769.33

VI. Cash Payment Detail and Available Funds for the Time Period		12/1/15 - 12/31/15	
Funds Previously Remitted: Collection Account			
A.	Joint Sharing Agreement Payments	\$	-
B.	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)
H.	Transfer to Reserve Fund	\$	-
I.	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments	\$	(1,753,970.69)
J.	Carryover Servicing Fees	\$	-
K.	Collection Fund Reconciliation		
i.	Beginning Balance:	11/30/2015	\$ 2,230,501.07
ii.	Principal Paid During Collection Period (I)		(1,753,970.69)
iii.	Interest Paid During Collection Period (G)		(113,517.76)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		1,822,399.78
v.	Deposits in Transit		460,784.71
vi.	Payments out During Collection Period (A + B + C + D + E + F + H + J)		(362,178.00)
vii.	Total Investment Income Received for Month (V-D)		369.55
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	\$	2,284,388.66

VII. Waterfall for Distribution

		Distributions	Remaining Funds Balance
A.	Total Available Funds For Distribution	\$ 2,284,388.66	\$ 2,284,388.66
B.	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
H.	Interest Payments on Notes	\$ 112,994.50	\$ 1,877,662.00
I.	Reserve Fund Deposits	\$ -	\$ 1,877,662.00
J.	Principal Distribution Amount	\$ 1,877,662.00	\$ -
K.	Subordinate Administration Fee	\$ 10,085.09	\$ (10,085.09)
L.	Carryover Servicing Fees	\$ -	\$ (10,085.09)
M.	Additional Principal to Noteholders		\$ (10,085.09)

VIII. Distributions

A.		Combined	Class A-1
Distribution Amounts			
i. Monthly Interest Due	\$	112,994.50	\$ 112,994.50
ii. Monthly Interest Paid		112,994.50	112,994.50
iii. Interest Shortfall	\$	-	\$ -
iv. Interest Carryover Due	\$	-	\$ -
v. Interest Carryover Paid		-	-
vi. Interest Carryover	\$	-	\$ -
vii. Monthly Principal Paid	\$	1,877,662.00	\$ 1,877,662.00
viii. Total Distribution Amount	\$	1,990,656.50	\$ 1,990,656.50

B. Principal Distribution Amount Reconciliation			
i. Adjusted Pool Balance as of	11/30/2015	\$	123,496,003.15
ii. Adjusted Pool Balance as of	12/31/2015	\$	121,404,567.55
iii. Excess		\$	2,091,435.60
iv. Principal Shortfall for preceding Distribution Date			-
v. Amounts Due on a Note Final Maturity Date		\$	2,091,435.60
vi. Total Principal Distribution Amount as defined by Indenture		\$	1,877,662.00
vii. Actual Principal Distribution Amount based on amounts in Collection Fund		\$	213,773.60
viii. Principal Distribution Amount Shortfall		\$	1,877,662.00
ix. Noteholders' Principal Distribution Amount		\$	1,877,662.00
Total Principal Distribution Amount Paid		\$	1,877,662.00

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

D. Reserve Fund Reconciliation			
i. Beginning Balance	11/30/2015	\$	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			
	12/28/2015	Paydown Factors	1/25/2016
Note Balance	\$ 116,074,338.14		\$ 114,196,676.14
Note Pool Factor	1.0000000000	0.0161763748	0.9838236252

IX. Portfolio Characteristics											
Status	WAC		Number of Loans		WARM		Principal Amount		%		
	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 Delinquent	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 Delinquent	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 Delinquent	5.577%	5.784%	544	516	117	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 Delinquent	5.469%	6.002%	316	283	115	114	\$1,135,538.38	\$1,259,886.41	0.93%	1.05%	
151-180 Days Delinquent	5.300%	5.403%	262	260	107	107	\$1,083,007.27	\$912,894.12	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%	4.888%	204	154	112	112	\$763,546.92	\$592,741.07	0.64%	0.49%	
271-300 Days Delinquent	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%	
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%	
									0.00%	0.00%	
Forbearance									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	\$4,695,268.83	4.09%	3.92%	
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	5.562%	5.676%	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%	

X. Portfolio Characteristics by School and Program as of 12/31/2015							
Loan Type	WAC	WARM	Number of Loans		Principal Amount		%
Consolidation - Subsidized	4.985%	161	171	\$	2,298,517.20	1.92%	
Consolidation - Unsubsidized	5.967%	197	175	\$	3,163,022.41	2.64%	
Stafford Subsidized	5.306%	115	17,506	\$	48,052,691.23	40.12%	
Stafford Unsubsidized	5.354%	130	12,421	\$	48,879,792.36	40.81%	
PLUS Loans	7.825%	108	2,433	\$	17,380,853.19	14.51%	
Total	5.70%	124	32,706	\$	119,774,876.39	100.00%	
School Type							
4 Year College	5.775%	121	23,702	\$	90,166,330.84	75.28%	
Graduate ***	5.750%	83	2	\$	8,824.46	0.01%	
Proprietary, Tech, Vocational and Other	5.425%	140	3,857	\$	15,470,571.80	12.92%	
2 Year College	5.540%	121	5,145	\$	14,129,149.29	11.80%	
Total	5.70%	124	32,706	\$	119,774,876.39	100.00%	

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

XI. Servicer Totals 12/31/2015		
\$	119,774,876.39	Moheba
\$	-	AES
\$	119,774,876.39	Total

XII. Collateral Tables as of 12/31/2015

Distribution of the Student Loans by Geographic Location *			
Location	Number of Loans	Principal Balance	Percent by Principal
Unknown	30	\$ 323,240.38	0.27%
Armed Forces Americas	1	1,312.56	0.00%
Armed Forces Africa	16	80,745.57	0.07%
Alaska	28	55,699.39	0.05%
Alabama	555	2,412,006.57	2.01%
Armed Forces Pacific	3	22,440.15	0.02%
Arkansas	1,024	3,477,297.88	2.90%
American Samoa	0	-	0.00%
Arizona	180	747,873.69	0.62%
California	832	4,735,194.82	3.95%
Colorado	246	945,739.26	0.79%
Connecticut	469	1,533,127.67	1.28%
District of Columbia	43	187,586.01	0.16%
Delaware	17	163,710.79	0.14%
Florida	481	2,143,885.79	1.79%
Georgia	407	1,865,540.43	1.56%
Guam	7	6,936.62	0.01%
Hawaii	32	136,252.03	0.11%
Iowa	111	429,582.19	0.36%
Idaho	24	80,973.71	0.07%
Illinois	1,807	5,949,908.62	4.97%
Indiana	163	641,946.60	0.54%
Kansas	794	2,682,887.30	2.24%
Kentucky	90	365,237.48	0.30%
Louisiana	370	1,530,611.40	1.28%
Massachusetts	621	1,625,917.25	1.36%
Maryland	190	1,218,011.17	1.02%
Maine	27	121,456.75	0.10%
Michigan	143	571,192.89	0.48%
Minnesota	184	724,887.45	0.61%
Missouri	14,696	46,465,574.78	38.79%
Mariana Islands	0	-	0.00%
Mississippi	4,363	17,799,380.58	14.86%
Montana	23	84,390.67	0.07%
North Carolina	291	1,554,967.70	1.30%
North Dakota	20	65,998.08	0.06%
Nebraska	113	463,269.25	0.39%
New Hampshire	51	282,123.34	0.24%
New Jersey	129	912,916.01	0.76%
New Mexico	46	242,904.04	0.20%
Nevada	66	185,777.72	0.16%
New York	817	4,092,271.26	3.42%
Ohio	196	839,779.00	0.70%
Oklahoma	163	595,114.71	0.49%
Oregon	82	348,324.89	0.29%
Pennsylvania	150	909,989.08	0.76%
Puerto Rico	9	37,577.31	0.03%
Rhode Island	59	181,880.42	0.15%
South Carolina	125	743,188.99	0.62%
South Dakota	13	37,291.01	0.03%
Tennessee	429	1,732,661.88	1.45%
Texas	1,292	4,431,935.60	3.70%
Utah	40	109,492.62	0.09%
Virginia	294	1,228,064.50	1.03%
Virgin Islands	3	12,970.79	0.01%
Vermont	13	59,543.28	0.05%
Washington	196	882,021.64	0.74%
Wisconsin	115	498,405.55	0.42%
West Virginia	30	147,412.97	0.12%
Wyoming	17	58,849.80	0.05%
	32,706	\$ 119,774,876.39	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 - CSJAD	549	2,957,309.81	2.47%
708 - CSLP	19	79,402.96	0.07%
712 - FGLP	7	23,432.14	0.02%
717 - ISAC	893	2,430,081.11	2.03%
719	0	-	0.00%
721 - KHEAA	800	3,288,406.11	2.75%
722 - LASFAC	62	380,620.70	0.32%
723FAME	0	-	0.00%
725 - ASJA	898	3,418,534.99	2.85%
726 - MHEAA	0	-	0.00%
729 - MDHE	18,370	61,196,643.11	51.09%
730 - MGSLLP	0	-	0.00%
731 - NSLP	2,892	13,060,629.70	10.90%
734 - NU HIGHER ED	12	50,910.24	0.04%
736 - NYSHESC	738	3,405,585.25	2.84%
740 - OGSLLP	33	158,829.86	0.13%
741 OSAC	0	-	0.00%
742 - PHEAA	48	408,232.96	0.34%
744 - RIHEAA	200	467,847.57	0.39%
746 - EAC	0	-	0.00%
747 - TSAC	1,352	5,471,512.62	4.57%
748 - TGSLC	1,866	5,765,585.98	4.81%
751 - ECOMC	0	-	0.00%
753 - NELA	31	131,834.00	0.11%
755 - GLHEC	1,395	4,681,118.10	3.91%
800 - USAF	2,214	9,866,586.39	8.25%
836 - USAF	0	-	0.00%
927 - ECOMC	500	2,121,542.24	1.77%
951 - ECOMC	26	390,230.55	0.33%
	32,706	\$ 119,774,876.39	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	1,460	\$ 875,863.04	0.73%
24 TO 35	3,074	4,895,970.81	4.09%
36 TO 47	2,841	5,318,265.87	4.44%
48 TO 59	2,598	6,156,166.89	5.14%
60 TO 71	2,326	7,008,135.23	5.85%
72 TO 83	1,960	6,725,091.78	5.61%
84 TO 95	1,900	7,361,371.63	6.15%
96 TO 107	1,980	8,524,279.05	7.12%
108 TO 119	3,438	15,240,259.71	12.72%
120 TO 131	3,061	12,865,978.20	10.74%
132 TO 143	3,045	13,176,269.53	11.00%
144 TO 155	1,428	6,979,080.45	5.83%
156 TO 167	804	4,293,655.35	3.58%
168 TO 179	495	2,927,272.13	2.44%
180 TO 191	310	1,866,444.77	1.56%
192 TO 203	223	1,448,937.52	1.21%
204 TO 215	429	2,889,934.54	2.41%
216 TO 227	318	2,270,804.27	1.90%
228 TO 239	268	2,089,877.32	1.74%
240 TO 251	205	1,783,960.66	1.49%
252 TO 263	145	1,334,740.06	1.11%
264 TO 275	143	1,227,355.78	1.02%
276 TO 287	86	594,196.21	0.50%
288 TO 299	55	491,139.63	0.41%
300 TO 311	41	511,412.64	0.43%
312 TO 323	91	319,589.08	0.27%
324 TO 335	8	57,297.84	0.05%
336 TO 347	4	42,346.96	0.04%
348 TO 360	10	196,705.58	0.16%
361 AND GREATER	20	302,663.86	0.25%
	32,706	\$ 119,774,876.39	100.00%

XII. Collateral Tables as of 12/31/2015 (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	940	\$ 3,503,431.08	2.93%
REPAY YEAR 2	681	2,590,207.02	2.16%
REPAY YEAR 3	1,542	5,815,234.14	4.69%
REPAY YEAR 4	29,543	108,066,004.15	90.22%
Total	32,706	\$ 119,774,876.39	100.00%

Distribution of the Student Loans by Range of Principal Balance			
Principal balance	Number of Loans	Principal Balance	Percent by Principal
CREDIT BALANCE	38	\$ (1,046.02)	0.00%
\$498.99 OR LESS	2,888	703,889.48	0.59%
\$500.00 TO \$999.99	3,320	2,504,861.97	2.09%
\$1000.00 TO \$1999.99	6,756	10,069,963.59	8.41%
\$2000.00 TO \$2999.99	5,813	14,560,329.71	12.16%
\$3000.00 TO \$3999.99	4,353	15,113,875.74	12.62%
\$4000.00 TO \$5999.99	4,975	24,583,917.27	20.53%
\$6000.00 TO \$7999.99	2,387	16,178,973.02	13.51%
\$8000.00 TO \$9999.99	923	8,168,427.54	6.82%
\$10000.00 TO \$14999.99	752	9,037,536.07	7.55%
\$15000.00 TO \$19999.99	303	5,294,695.34	4.42%
\$20000.00 TO \$24999.99	129	2,897,319.72	2.42%
\$25000.00 TO \$29999.99	71	1,933,083.24	1.61%
\$30000.00 TO \$34999.99	61	1,962,837.12	1.64%
\$35000.00 TO \$39999.99	47	1,758,838.03	1.47%
\$40000.00 TO \$44999.99	33	1,407,155.89	1.17%
\$45000.00 TO \$49999.99	19	897,225.51	0.75%
\$50000.00 TO \$54999.99	18	948,758.59	0.79%
\$55000.00 TO \$59999.99	6	343,753.52	0.29%
\$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	2	147,405.40	0.12%
\$75000.00 TO \$79999.99	1	78,564.17	0.07%
\$80000.00 TO \$84999.99	3	251,331.76	0.21%
\$85000.00 TO \$89999.99	0	0.00	0.00%
\$90000.00 AND GREATER	4	546,827.98	0.46%
Total	32,706	\$ 119,774,876.39	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	\$ 84,138.35	0.07%
OCTOBER 1, 1993 - JUNE 30, 2006	11,949	33,689,033.53	28.13%
JULY 1, 2006 - PRESENT	20,709	86,001,704.51	71.80%
Total	32,706	\$ 119,774,876.39	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	29,147	\$ 104,683,667.75	87.40%
31 to 60	1,103	4,578,521.88	3.82%
61 to 90	516	2,310,123.11	1.93%
91 to 120	356	1,658,716.01	1.38%
121 and Greater	1,584	6,543,847.64	5.46%
Total	32,706	\$ 119,774,876.39	100.00%

Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% OR LESS	2,043	\$ 4,785,584.30	4.00%
2.00% TO 2.49%	9,348	23,949,940.90	20.00%
2.50% TO 2.99%	78	539,312.62	0.45%
3.00% TO 3.49%	422	1,751,847.96	1.46%
3.50% TO 3.99%	457	1,742,641.99	1.45%
4.00% TO 4.49%	63	783,449.24	0.65%
4.50% TO 4.99%	277	1,166,507.91	0.97%
5.00% TO 5.49%	43	528,863.94	0.44%
5.50% TO 5.99%	360	1,233,824.31	1.03%
6.00% TO 6.49%	111	533,665.53	0.45%
6.50% TO 6.99%	17,795	66,796,272.75	55.77%
7.00% TO 7.49%	41	394,984.95	0.33%
7.50% TO 7.99%	7	140,026.11	0.12%
8.00% TO 8.49%	230	2,424,700.54	2.02%
8.50% TO 8.99%	1,411	12,523,804.12	10.46%
9.00% OR GREATER	20	479,850.02	0.40%
Total	32,706	\$ 119,774,876.39	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	32,435	\$ 118,443,765.49	98.89%
91 DAY T-BILL INDEX	271	1,331,110.90	1.11%
Total	32,706	\$ 119,774,876.39	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	4,906	\$ 16,022,260.55	13.38%
PRE-APRIL 1, 2006	11,564	32,679,958.81	27.28%
PRE-OCTOBER 1, 1993	48	84,138.35	0.07%
PRE-OCTOBER 1, 2007	16,188	70,988,518.68	59.27%
Total	32,706	\$ 119,774,876.39	100.00%

XIII. Interest Rates for Next Distribution Date			
Notes	CUSIP	Spread	Coupon Rate
Notes	606072LA2	0.83%	1.25160%
LIBOR Rate for Accrual Period			0.4216%
First Date in Accrual Period			12/29/15
Last Date in Accrual Period			1/24/16
Days in Accrual Period			28

XIV. CPR Rate					
Distribution Date	Adjusted Pool Balance	Current Monthly CPR	Annual Cumulative CPR	***	
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%		2,468,964.18
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%		2,191,909.63
11/25/2014	155,928,680.81	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%		1,725,460.96
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

XV. Items to Note	