

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 Number 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	
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	U S 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	1/31/2016
i.	Portfolio Principal Balance	\$ 100,229,107.09	\$ 2,753,467.97	\$ 97,475,639.12
ii.	Interest Expected to be Capitalized	336,309.34		321,902.75
iii.	Pool Balance (i + ii)	\$ 100,565,416.43		\$ 97,797,541.87
iv.	Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Specified Reserve Fund Balance)	\$ 100,855,476.36		\$ 98,087,601.80
v.	Other Accrued Interest	\$ 1,161,682.50		\$ 1,303,849.47
vi.	Weighted Average Coupon (WAC)	5.213%		5.210%
vii.	Weighted Average Remaining Months to Maturity (WARM)	166		164
viii.	Number of Loans	10,444		10,198
ix.	Number of Borrowers	6,494		6,333
x.	Average Borrower Indebtedness	\$ 15,434.11		\$ 15,391.70
xi.	Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))	0.0694%		0.1492%
xii.	Parity Ratio Adjusted Pool balance / Bond Outstanding after Distribution	114.13%		114.45%
	Adjusted Pool Balance	\$ 100,855,476.36		\$ 98,087,601.80
	Bond Outstanding after Distribution	\$ 88,366,453.28		\$ 85,706,039.57
xii.	Parity Ratio (Assets / Liabilities)	114.86%		115.52%
	Assets	\$ 106,672,897.84		\$ 103,301,449.09
	Liabilities	\$ 92,871,113.94		\$ 89,419,580.54
Informational Purposes Only:				
	Cash in Transit at month end	\$ 62,082.80		\$ 65,167.11
	Outstanding Debt Adjusted for Cash in Transit	\$ 88,304,370.48		\$ 85,640,872.46
	Pool Balance to Original Pool Balance	52.01%		50.57%
	Adjusted Parity Ratio (includes cash in transit used to pay down debt)	114.21%		114.53%

B. Notes		CUSIP	Spread	Coupon Rate	11/25/2016	%	Interest Due	2/25/2016	%
i.	Class A-1 Notes	606072KM7			88,366,453.28	100.00%	325,911.19	85,706,039.57	100.00%
ii.	Class A-2 Notes	606072KN5	1.05%	1.44320%					
iii.	Total Notes				\$ 88,366,453.28	100.00%	\$ 325,911.19	\$ 85,706,039.57	100.00%

LIBOR Rate Notes:		Collection Period:		Record Date	2/24/2016
LIBOR Rate for Accrual Period	0.393200%	First Date in Collection Period	11/1/2015	Distribution Date	2/25/2016
First Date in Accrual Period	11/25/2015	Last Date in Collection Period	1/31/2016		
Last Date in Accrual Period	2/24/2016				
Days in Accrual Period	92				

C. Reserve Fund		10/31/2015	1/31/2016
i.	Required Reserve Fund Balance	0.25%	0.25%
ii.	Specified Reserve Fund Balance	\$ 290,059.93	\$ 290,059.93
iii.	Reserve Fund Floor Balance	\$ 290,059.93	\$ 290,059.93
iv.	Reserve Fund Balance after Distribution Date	\$ 290,059.93	\$ 290,059.93

D. Other Fund Balances		10/31/2015	1/31/2016
i.	Collection Fund*	\$ 4,013,944.54	\$ 3,264,024.90
ii.	Capitalized Interest Fund	\$ -	\$ -
iii.	Department Rebate Fund	\$ 441,802.52	\$ 412,082.30
iv.	Acquisition Fund	\$ -	\$ -
(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".)			
Total Fund Balances		\$ 4,745,806.99	\$ 3,966,167.13

IV. Transactions for the Time Period

11/1/15-1/31/16

A.	Student Loan Principal Collection Activity		
i.	Regular Principal Collections	\$	1,722,468.78
ii.	Principal Collections from Guarantor		702,792.53
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		636,686.71
vi.	Other System Adjustments		-
vii.	Total Principal Collections	\$	3,061,948.02
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs	\$	103.14
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(8,123.18)
iv.	Capitalized Interest		(188,010.41)
v.	Total Non-Cash Principal Activity	\$	(196,030.45)
C.	Student Loan Principal Additions		
i.	New Loan Additions	\$	(112,449.60)
ii.	Total Principal Additions	\$	(112,449.60)
D.	Total Student Loan Principal Activity (Avii + Bv + Cii)	\$	2,753,467.97
E.	Student Loan Interest Activity		
i.	Regular Interest Collections	\$	822,814.94
ii.	Interest Claims Received from Guarantors		20,576.62
iii.	Late Fees & Other		7,071.63
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		15,847.15
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		(544,474.45)
ix.	Interest Benefit Payments		103,053.32
x.	Total Interest Collections	\$	424,889.21
F.	Student Loan Non-Cash Interest Activity		
i.	Interest Losses - Claim Write-offs	\$	10,616.54
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(797,134.20)
iv.	Capitalized Interest		188,010.41
v.	Total Non-Cash Interest Adjustments	\$	(598,507.25)
G.	Student Loan Interest Additions		
i.	New Loan Additions	\$	(8,914.15)
ii.	Total Interest Additions	\$	(8,914.15)
H.	Total Student Loan Interest Activity (Ex + Fv + Gii)	\$	(182,532.19)
I.	Defaults Paid this Quarter (Aii + Eii)	\$	723,369.15
J.	Cumulative Defaults Paid to Date	\$	(28,622,144.49)
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	10/31/2015	\$ 336,309.34
	Interest Capitalized into Principal During Collection Period (B-iv)		(188,010.41)
	Change in Interest Expected to be Capitalized		173,603.82
	Interest Expected to be Capitalized - Ending (III - A-ii)	1/31/2016	\$ 321,902.75

V. Cash Receipts for the Time Period		11/1/15-1/31/16	
A.	Principal Collections		
i.	Principal Payments Received - Cash	\$	2,425,261.31
ii.	Principal Received from Loans Consolidated		636,686.71
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	Total Principal Collections	\$	3,061,948.02
B.	Interest Collections		
i.	Interest Payments Received - Cash	\$	843,391.56
ii.	Interest Received from Loans Consolidated		15,847.15
iii.	Interest Payments Received - Special Allowance and Interest Benefit Payments		(441,421.13)
iv.	Interest Payments Received - Servicer Repurchases/Reimbursements		-
v.	Interest Payments Received - Seller Repurchases/Reimbursements		-
vi.	Late Fees & Other		7,071.63
vii.	Total Interest Collections	\$	424,889.21
C.	Other Reimbursements	\$	-
D.	Investment Earnings	\$	1,343.81
E.	Total Cash Receipts during Collection Period	\$	3,488,181.04

VI. Cash Payment Detail and Available Funds for the Time Period		11/1/15-1/31/16	
Funds Previously Remitted: Collection Account			
A.	Annual Surveillance Fees	\$	-
B.	Trustee Fees & Custodian Fees	\$	-
C.	Servicing Fees	\$	(125,822.98)
D.	Administration Fees	\$	(12,582.30)
E.	Transfer to Department Rebate Fund	\$	(411,700.91)
F.	Monthly Rebate Fees	\$	(264,146.59)
G.	Interest Payments on Notes	\$	(323,415.99)
H.	Reserve Fund Deposit	\$	-
I.	Principal Payments on Notes	\$	(3,399,250.38)
J.	Carryover Administration and Servicing Fees	\$	-
K.	Collection Fund Reconciliation		
i.	Beginning Balance:	10/31/2015	\$ 4,013,944.54
ii.	Principal Paid During Collection Period (I)		(3,399,250.38)
iii.	Interest Paid During Collection Period (G)		(323,415.99)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		3,486,837.23
v.	Deposits in Transit		298,618.47
vi.	Payments out During Collection Period (A + B + C + D + E + F + H + J)		(814,252.78)
vii.	Total Investment Income Received for Quarter (V-D)		1,343.81
viii.	Funds transferred from the Acquisition Fund		0.00
ix.	Funds transferred from the Capitalized Interest Fund		-
x.	Funds transferred from the Department Rebate Fund		0.00
xi.	Funds transferred from the Reserve Fund		-
xii.	Funds Available for Distribution	\$	3,264,024.90

VII. Waterfall for Distribution

		Distributions	Remaining Funds Balance
A.	Total Available Funds For Distribution	\$ 3,264,024.90	\$ 3,264,024.90
B.	Annual Surveillance Fee - AES & S & P	\$ 15,674.90	\$ 3,248,350.00
C.	Trustee Fee/Safe Deposit Fees	\$ 2,945.52	\$ 3,245,404.48
D.	Servicing Fee	\$ 41,120.00	\$ 3,204,284.48
E.	Administration Fee	\$ 4,112.00	\$ 3,200,172.48
F.	Department Rebate Fund	\$ 127,336.96	\$ 3,072,835.52
G.	Monthly Rebate Fees	\$ 86,510.62	\$ 2,986,324.90
H.	Interest Payments on Notes	\$ 325,911.19	\$ 2,660,413.71
I.	Reserve Fund Deposits	\$ -	\$ 2,660,413.71
J.	Principal Distribution Amount		
	Class A-1	-	\$ 2,660,413.71
	Class A-2	\$ 2,660,413.71	\$ -
K.	Carryover Administration and Servicing Fees	\$ -	\$ -
L.	Additional Principal		
	Class A-1	\$ -	\$ -
	Class A-2	\$ -	\$ -

VIII. Distributions

A. Distribution Amounts			
	Combined	Class A-1	Class A-2
i. Quarterly Interest Due	\$ 325,911.19	\$ -	\$ 325,911.19
ii. Quarterly Interest Paid	\$ 325,911.19	\$ -	\$ 325,911.19
iii. Interest Shortfall	\$ -	\$ -	\$ -
iv. Interest Carryover Due	\$ -	\$ -	\$ -
v. Interest Carryover Paid	\$ -	\$ -	\$ -
vi. Interest Carryover	\$ -	\$ -	\$ -
vii. Quarterly Principal Paid	\$ 2,660,413.71	\$ -	\$ 2,660,413.71
viii. Total Distribution Amount	\$ 2,986,324.90	\$ -	\$ 2,986,324.90

B. Principal Distribution Amount Reconciliation			
i. Adjusted Pool Balance as of	10/31/2015	\$ 100,855,476.36	
ii. Adjusted Pool Balance as of	1/31/2016	\$ 98,087,601.80	
iii. Excess		\$ 2,767,874.56	
iv. Principal Shortfall for preceding Distribution Date		\$ -	
v. Amounts Due on a Note Final Maturity Date		\$ -	
vi. Total Principal Distribution Amount as defined by Indenture		\$ 2,767,874.56	
vii. Actual Principal Distribution Amount based on amounts in Collection Fund		\$ 2,660,413.71	
viii. Principal Distribution Amount Shortfall		\$ 107,460.85	
ix. Noteholders' Principal Distribution Amount		\$ 2,660,413.71	
Total Principal Distribution Amount Paid		\$ 2,660,413.71	

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

D. Reserve Fund Reconciliation			
i. Beginning Balance	10/31/2015	\$ 290,059.93	
ii. Amounts, if any, necessary to reinstate the balance		\$ -	
iii. Total Reserve Fund Balance Available		\$ 290,059.93	
iv. Required Reserve Fund Balance		\$ 290,059.93	
v. Excess Reserve - Apply to Unpaid Collection Fund		\$ -	
vi. Ending Reserve Fund Balance		\$ 290,059.93	

E. Note Balances			
	11/25/2016	Paydown Factors	2/25/2016
i. Total Note Factor	1.0000000000	0.0301066028	0.9698933972
ii. A-1 Note Balance	\$ -		\$ -
A-1 Note Pool Factor			
iii. A-2 Note Balance	\$ 88,366,453.28		\$ 85,706,039.57
A-2 Note Pool Factor	1.0000000000	0.0301066028	0.9698933972

IX. Portfolio Characteristics										
Status	WAC		Number of Loans		WARM		Principal Amount		%	
	10/31/2015	1/31/2016	10/31/2015	1/31/2016	10/31/2015	1/31/2016	10/31/2015	1/31/2016	10/31/2015	1/31/2016
Interim:										
In School										
Subsidized Loans	0.000%	0.000%	0	0	0	0	\$ -	0	0.00%	0.00%
Unsubsidized Loans	0.000%	0.000%	0	0	0	0	-	0	0.00%	0.00%
Grace										
Subsidized Loans	0.000%	0.000%	0	0	0	0	-	0	0.00%	0.00%
Unsubsidized Loans	0.000%	0.000%	0	0	0	0	-	0	0.00%	0.00%
Total Interim	0.000%	0.000%	0	0	0	0	\$ -	\$ -	0.00%	0.00%
Repayment										
Active										
0-30 Days Delinquent	5.157%	5.140%	9,015	8,796	160	158	\$ 83,933,699.03	\$ 81,662,722.75	83.74%	83.78%
31-60 Days Delinquent	5.592%	5.650%	175	176	174	153	2,335,268.40	1,560,264.37	2.33%	1.60%
61-90 Days Delinquent	5.259%	5.799%	103	114	155	176	949,332.67	1,400,020.11	0.95%	1.44%
91-120 Days Delinquent	5.867%	6.112%	69	73	189	223	809,952.41	1,042,590.94	0.81%	1.07%
121-150 Days Delinquent	5.570%	5.467%	40	70	188	206	483,112.35	872,937.15	0.48%	0.90%
151-180 Days Delinquent	6.626%	5.058%	50	53	264	156	1,104,336.23	554,550.58	1.10%	0.57%
181-210 Days Delinquent	5.136%	5.162%	39	38	170	149	393,023.93	312,378.72	0.39%	0.32%
211-240 Days Delinquent	5.250%	4.638%	31	28	148	169	270,664.74	260,671.54	0.27%	0.27%
241-270 Days Delinquent	5.891%	5.508%	16	22	146	240	104,924.78	365,090.56	0.10%	0.37%
271-300 Days Delinquent	6.251%	7.816%	18	9	214	316	309,194.66	546,667.70	0.31%	0.56%
>300 Days Delinquent	4.750%	5.294%	1	8	225	147	10.47	42,689.07	0.00%	0.04%
Deferment										
Subsidized Loans	5.013%	5.040%	299	273	182	181	2,588,803.66	2,372,911.63	2.58%	2.43%
Unsubsidized Loans	5.378%	5.421%	286	260	198	201	3,027,611.93	2,718,689.50	3.02%	2.79%
Forbearance										
Subsidized Loans	5.086%	5.109%	92	88	178	180	1,051,818.55	993,885.28	1.05%	1.02%
Unsubsidized Loans	5.838%	5.844%	112	121	233	233	2,059,132.91	2,182,932.93	2.05%	2.24%
Total Repayment	5.213%	5.207%	10,366	10,129	165	164	\$ 99,420,886.92	\$ 96,889,002.83	99.19%	99.40%
Claims In Process	5.189%	5.695%	78	69	182	151	808,220.17	586,636.29	0.81%	0.60%
Aged Claims Rejected									0.00%	0.00%
Grand Total	5.213%	5.210%	10,444	10,198	166	164	\$ 100,229,107.09	\$ 97,475,639.12	100.00%	100.00%

X. Portfolio Characteristics by School and Program as of 1/31/2016					
Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Consolidation - Subsidized	4.865%		149	4,808 \$	41.07%
Consolidation - Unsubsidized	5.456%		175	57,214,942.14	58.70%
Stafford Subsidized	4.350%		109	102,094.93	0.10%
Stafford Unsubsidized	3.868%		122	106,535.63	0.11%
PLUS Loans	3.120%		72	20,685.04	0.02%
Total	5.210%		164	10,198 \$	100.00%
School Type					
4 Year College	5.118%		166	7,748 \$	81.34%
Graduate ***	0.000%		0	0	0.00%
Proprietary, Tech, Vocational and Other	5.610%		166	1,184	10.59%
2 Year College	5.611%		147	1,266	8.07%
Total	5.210%		164	10,198 \$	100.00%

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

XI. Servicer Totals 1/31/2016	
\$ 97,475,639.12	Mohela
\$ -	AES
\$ 97,475,639.12	Total

XII. Collateral Tables as of 1/31/2016

Distribution of the Student Loans by Geographic Location *			
Location	Number of Loans	Principal Balance	Percent by Principal
Unknown	17	\$ 161,239.62	0.17%
Armed Forces Americas	0	-	0.00%
Armed Forces Africa	3	62,253.26	0.06%
Alaska	6	33,603.17	0.03%
Alabama	20	138,937.01	0.14%
Armed Forces Pacific	0	-	0.00%
Arkansas	99	1,074,780.29	1.10%
American Samoa	0	-	0.00%
Arizona	58	780,345.56	0.80%
California	153	1,935,501.05	2.05%
Colorado	101	864,737.77	0.89%
Connecticut	21	320,628.12	0.33%
District of Columbia	8	74,859.40	0.08%
Delaware	0	-	0.00%
Florida	143	1,376,972.89	1.41%
Georgia	59	663,801.07	0.68%
Guam	0	-	0.00%
Hawaii	8	92,372.16	0.09%
Iowa	65	605,416.11	0.62%
Idaho	9	84,755.10	0.07%
Illinois	552	4,616,312.50	4.74%
Indiana	50	524,152.59	0.54%
Kansas	242	2,575,232.68	2.64%
Kentucky	40	236,037.99	0.24%
Louisiana	20	127,902.46	0.13%
Massachusetts	30	311,240.26	0.32%
Maryland	41	974,428.71	1.00%
Maine	4	40,792.74	0.04%
Michigan	24	411,271.42	0.42%
Minnesota	33	272,025.69	0.28%
Missouri	7,371	63,734,611.94	65.39%
Mariana Islands	0	-	0.00%
Mississippi	16	77,215.16	0.08%
Montana	7	56,425.48	0.06%
North Carolina	45	557,268.73	0.57%
North Dakota	8	52,757.47	0.05%
Nebraska	38	420,790.61	0.43%
New Hampshire	4	132,029.15	0.14%
New Jersey	42	2,006,660.15	2.06%
New Mexico	6	44,666.52	0.05%
Nevada	19	227,984.99	0.23%
New York	105	3,209,838.19	3.29%
Ohio	56	598,511.26	0.61%
Oklahoma	67	741,304.15	0.76%
Oregon	27	270,709.62	0.28%
Pennsylvania	45	1,555,992.98	1.60%
Puerto Rico	1	6,476.14	0.01%
Rhode Island	2	14,701.91	0.02%
South Carolina	26	281,903.71	0.29%
South Dakota	7	61,597.56	0.06%
Tennessee	60	597,012.89	0.61%
Texas	269	2,651,643.53	2.72%
Utah	6	44,045.39	0.05%
Virginia	58	631,771.89	0.65%
Virgin Islands	0	-	0.00%
Vermont	4	45,035.29	0.05%
Washington	59	578,815.50	0.59%
Wisconsin	30	255,723.89	0.26%
West Virginia	5	88,220.48	0.09%
Wyoming	9	132,324.90	0.14%
	10,198	\$ 97,475,639.12	100.00%

*Based on billing addresses of borrowers shown on servicer's records.

Distribution of the Student Loans by Guarantee Agency			
Guarantee Agency	Number of Loans	Principal Balance	Percent by Principal
705 - SLGFA	0	\$ -	0.00%
706 - CSAC	2	13,394.98	0.01%
708 - CSLP	0	-	0.00%
712 - FGLP	0	-	0.00%
717 - ISAC	0	-	0.00%
721 - KHEAA	0	-	0.00%
722 - LASFAC	0	-	0.00%
723FAME	0	-	0.00%
725 - ASA	0	-	0.00%
726 - MHEAA	0	-	0.00%
729 - MDHE	8,439	76,356,428.83	78.33%
730 - MGSLLP	0	-	0.00%
731 - NSLP	3	9,922.81	0.01%
734 - NJ HIGHER ED	0	-	0.00%
736 - NYSHESC	0	-	0.00%
740 - OGSLLP	0	-	0.00%
741 OSAC	0	-	0.00%
742 - PHEAA	1,654	19,815,135.60	20.33%
744 - RIHEAA	0	-	0.00%
746 - EAC	0	-	0.00%
747 - TSAC	0	-	0.00%
748 - TGSLLC	1	1,982.06	0.00%
751 - ECMC	0	-	0.00%
753 - NELA	0	-	0.00%
755 - GLHEC	3	34,834.90	0.04%
800 - USAF	0	-	0.00%
836 - USAF	0	-	0.00%
927 - ECMC	8	38,538.66	0.04%
951 - ECMC	88	1,205,401.28	1.24%
	10,198	\$ 97,475,639.12	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 25	393	\$ 191,752.32	0.20%
24 TO 35	484	698,834.03	0.72%
36 TO 47	343	694,232.07	0.71%
48 TO 59	624	1,918,299.69	1.97%
60 TO 71	1,257	5,280,411.63	5.42%
72 TO 83	737	3,432,862.60	3.52%
84 TO 95	502	2,850,600.93	2.92%
96 TO 107	478	3,045,250.35	3.12%
108 TO 119	717	5,559,273.68	5.70%
120 TO 131	1,089	10,874,475.82	11.16%
132 TO 143	1,027	12,079,904.60	12.39%
144 TO 155	545	7,057,037.32	7.24%
156 TO 167	398	5,174,892.79	5.31%
168 TO 179	370	5,461,351.97	5.60%
180 TO 191	256	4,409,614.96	4.52%
192 TO 203	201	4,342,534.00	4.45%
204 TO 215	126	2,679,334.56	2.75%
216 TO 227	102	2,062,926.96	2.12%
228 TO 239	123	2,999,510.37	3.08%
240 TO 251	107	2,961,674.39	3.04%
252 TO 263	112	5,150,510.54	5.28%
264 TO 275	43	1,236,675.19	1.27%
276 TO 287	48	1,901,387.17	1.95%
288 TO 299	31	1,144,138.97	1.17%
300 TO 311	22	1,179,626.38	1.21%
312 TO 323	14	669,170.20	0.69%
324 TO 335	3	390,580.32	0.40%
336 TO 347	3	614,792.92	0.63%
348 TO 360	8	518,563.61	0.53%
361 AND GREATER	35	895,418.78	0.92%
	10,198	\$ 97,475,639.12	100.00%

XII. Collateral Tables as of 1/31/2016 (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	0	\$ -	0.00%
REPAY YEAR 2	2	7,956.08	0.01%
REPAY YEAR 3	0	-	0.00%
REPAY YEAR 4	10,196	97,467,683.04	99.99%
Total	10,198	\$ 97,475,639.12	100.00%

Distribution of the Student Loans by Range of Principal Balance			
Principal balance	Number of Loans	Principal Balance	Percent by Principal
\$499.99 OR LESS	456	\$ 116,656.76	0.12%
\$500.00 TO \$999.99	433	324,607.70	0.33%
\$1000.00 TO \$1999.99	906	1,355,462.94	1.39%
\$2000.00 TO \$2999.99	928	2,327,082.32	2.39%
\$3000.00 TO \$3999.99	860	2,997,964.63	3.08%
\$4000.00 TO \$5999.99	1,539	7,682,275.86	7.88%
\$6000.00 TO \$7999.99	1,250	8,636,719.23	8.86%
\$8000.00 TO \$9999.99	841	7,506,939.65	7.70%
\$10000.00 TO \$14999.99	1,202	14,768,099.98	15.15%
\$15000.00 TO \$19999.99	700	12,001,511.10	12.31%
\$20000.00 TO \$24999.99	381	8,466,384.33	8.68%
\$25000.00 TO \$29999.99	212	5,734,454.04	5.88%
\$30000.00 TO \$34999.99	132	4,263,416.60	4.37%
\$35000.00 TO \$39999.99	87	3,259,227.57	3.34%
\$40000.00 TO \$44999.99	68	2,867,398.02	2.94%
\$45000.00 TO \$49999.99	33	1,563,710.37	1.60%
\$50000.00 TO \$54999.99	35	1,840,153.68	1.89%
\$55000.00 TO \$59999.99	18	1,043,749.07	1.07%
\$60000.00 TO \$64999.99	22	1,368,218.05	1.40%
\$65000.00 TO \$69999.99	17	1,136,401.44	1.17%
\$70000.00 TO \$74999.99	17	1,221,903.56	1.25%
\$75000.00 TO \$79999.99	8	611,844.10	0.63%
\$80000.00 TO \$84999.99	7	573,133.10	0.59%
\$85000.00 TO \$89999.99	11	968,748.48	0.99%
\$90000.00 AND GREATER	35	4,839,576.54	4.96%
Total	10,198	\$ 97,475,639.12	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	9,538	\$ 89,931,142.09	92.26%
31 to 60	176	1,560,264.37	1.60%
61 to 90	114	1,400,020.11	1.44%
91 to 120	73	1,042,590.94	1.07%
121 and Greater	297	3,541,621.61	3.63%
Total	10,198	\$ 97,475,639.12	100.00%

Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% OR LESS	3	\$ 10,565.43	0.01%
2.00% TO 2.49%	45	112,348.95	0.12%
2.50% TO 2.99%	1,278	12,231,453.58	12.55%
3.00% TO 3.49%	228	2,314,220.18	2.37%
3.50% TO 3.99%	90	1,798,518.62	1.85%
4.00% TO 4.49%	103	1,493,937.02	1.53%
4.50% TO 4.99%	3,524	28,241,724.87	28.97%
5.00% TO 5.49%	2,256	16,947,070.91	17.39%
5.50% TO 5.99%	426	5,671,028.31	5.82%
6.00% TO 6.49%	771	8,886,841.04	9.12%
6.50% TO 6.99%	512	5,686,337.95	5.83%
7.00% TO 7.49%	687	8,873,911.46	9.10%
7.50% TO 7.99%	71	1,404,640.63	1.44%
8.00% TO 8.49%	203	3,771,694.16	3.87%
8.50% TO 8.99%	0	-	0.00%
9.00% OR GREATER	1	31,346.01	0.03%
Total	10,198	\$ 97,475,639.12	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	10,194	\$ 97,411,932.04	99.93%
91 DAY T-BILL INDEX	4	63,707.08	0.07%
Total	10,198	\$ 97,475,639.12	100.00%

Distribution of the Student Loans by Date of Disbursement			
Disbursement Date	Number of Loans	Principal Balance	Percent by Principal
POST-OCTOBER 1, 2007	7	\$ 19,422.99	0.02%
PRE-APRIL 1, 2006	2,719	25,234,415.97	25.89%
PRE-OCTOBER 1, 1993	0	-	0.00%
PRE-OCTOBER 1, 2007	7,472	72,221,800.16	74.09%
Total	10,198	\$ 97,475,639.12	100.00%

XIII. Interest Rates for Next Distribution Date			
Class of Notes	CUSIP	Spread	Coupon Rate
A-1 Notes	606072 KM7	0.00%	0.39320%
A-2 Notes	606072 KN5	1.05%	1.44320%
LIBOR Rate for Accrual Period			0.3932%
First Date in Accrual Period			11/25/15
Last Date in Accrual Period			2/24/16
Days in Accrual Period			92

XIV. CPR Rate					
Distribution Date	Adjusted Pool Balance	Current Quarter CPR	Cumulative CPR	Prepayment Volume	
2/25/2010	\$ 195,802,080.06	1.19%	1.19%	2,329,295.61	
5/25/2010	\$ 192,389,198.33	1.67%	2.83%	\$ 3,207,244.41	
8/25/2010	188,311,403.29	1.64%	4.40%	3,085,616.54	
11/25/2010	184,158,959.31	1.83%	6.13%	3,373,856.03	
2/25/2011	179,924,463.54	1.50%	6.42%	2,694,198.51	
5/25/2011	176,537,113.97	2.06%	6.80%	3,643,189.42	
8/25/2011	171,871,774.95	1.52%	6.69%	2,605,136.82	
11/25/2011	168,337,752.24	1.55%	6.42%	2,613,826.26	
2/27/2012	163,067,967.51	1.24%	6.17%	2,021,723.09	
5/25/2012	160,150,946.13	1.74%	5.84%	2,789,496.44	
8/27/2012	156,395,883.08	3.37%	7.54%	5,265,473.04	
11/26/2012	150,038,487.68	3.07%	9.00%	4,607,142.73	
2/25/2013	144,380,459.88	1.59%	9.34%	2,298,994.94	
5/28/2013	141,051,674.18	2.28%	9.84%	3,219,419.20	
8/26/2013	136,603,135.87	2.34%	8.88%	3,200,300.30	
11/25/2013	132,453,829.19	1.74%	7.63%	2,298,670.10	
2/25/2014	128,992,684.81	1.84%	7.86%	2,370,243.42	
5/27/2014	125,686,305.69	1.96%	7.56%	2,462,060.26	
8/25/2014	122,053,093.57	2.17%	7.38%	2,643,439.55	
11/25/2014	118,268,330.08	1.48%	7.15%	1,747,087.93	
2/25/2015	115,500,314.40	2.36%	7.62%	2,730,848.47	
5/26/2015	111,659,057.65	3.02%	8.60%	3,375,525.35	
8/25/2015	107,377,428.40	2.09%	8.54%	2,242,282.28	
11/25/2015	104,237,888.43	2.35%	9.35%	2,454,595.60	
2/25/2016	100,855,476.36	1.68%	8.75%	1,698,492.72	
XV. Items to Note					
Effective 4/1/12, the 90 day CP SAP Index was changed to 1 Month LIBOR					
VI C & D Reflect Servicing and Admin fees for October (paid in November), November (paid in December) and December (paid in January).					
VII WATERFALL Reflects Servicing and Admin Fees Accrued for January to be paid February 25th.					