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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

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		\$ 231,207,151.11		\$ 7,987,826.74		\$ 223,219,324.37		
ii.	Interest Expected to be Capitalized		1,747,537.63				1,688,726.86		
iii.	Pool Balance (i + ii)		\$ 232,954,688.74				\$ 224,908,051.23		
iv.	Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)		\$ 233,720,173.44				\$ 225,673,535.93		
v.	Other Accrued Interest		\$ 3,577,026.04				\$ 3,885,101.51		
vi.	Weighted Average Coupon (WAC)		5.201%				5.207%		
vii.	Weighted Average Remaining Months to Maturity (WARM)		148				149		
viii.	Number of Loans		44,209				42,662		
ix.	Number of Borrowers		24,441				23,570		
x.	Average Borrower Indebtedness		\$ 9,459.81				\$ 9,470.48		
xi.	Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))		0.022%				0.076%		
xii.	Parity Ratio (Adjusted Pool Balance / Bond Outstanding after Distributions)		111.66%				111.85%		
	Adjusted Pool Balance		\$ 233,720,173.44				\$ 225,673,535.93		
	Bond Outstanding after Distribution		\$ 209,306,941.85				\$ 201,770,456.86		
Informational Purposes Only:									
	Cash in Transit at month end		\$ 210,666.98				\$ 190,980.56		
	Outstanding Debt Adjusted for Cash in Transit		\$ 209,096,274.87				\$ 201,579,476.30		
	Pool Balance to Original Pool Balance		45.65%				44.07%		
	Adjusted Parity Ratio (includes cash in transit used to pay down debt)		111.78%				111.95%		
B. Notes									
		CUSIP	Spread	Coupon Rate	11/25/2015	%	Interest Due	2/25/2016	%
i.	Class A-1 Notes	606072K7	0.85%	1.24320%	\$ 209,306,941.85	100.00%	\$ 664,982.11	\$ 201,770,456.86	100.00%
iii. Total Notes					\$ 209,306,941.85	100.00%	\$ 664,982.11	\$ 201,770,456.86	100.00%
LIBOR Rate Notes:									
LIBOR Rate for Accrual Period		0.39320%	Collection Period:			Record Date	2/24/2016		
First Date in Accrual Period		11/25/2015	First Date in Collection Period		11/1/2015	Distribution Date		2/25/2016	
Last Date in Accrual Period		2/24/2016	Last Date in Collection Period		1/31/2016				
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		\$ 765,484.70				\$ 765,484.70		
iii.	Reserve Fund Floor Balance		\$ 765,484.70				\$ 765,484.70		
iv.	Reserve Fund Balance after Distribution Date		\$ 765,484.70				\$ 765,484.70		
D. Other Fund Balances									
		10/31/2015				1/31/2016			
i.	Collection Fund*		\$ 10,112,990.14				\$ 9,134,402.11		
ii.	Capitalized Interest Fund		\$ -				\$ -		
iii.	Department Rebate Fund		\$ 1,178,635.76				\$ 1,132,880.23		
iv.	Acquisition Fund		\$ -				\$ -		
(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation")									
Total Fund Balances			\$ 12,057,110.60				\$ 11,032,767.04		

IV. Transactions for the Time Period		11/1/2015-1/31/2016	
A.	Student Loan Principal Collection Activity		
i.	Regular Principal Collections	\$	3,797,005.56
ii.	Principal Collections from Guarantor		2,538,738.49
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		2,708,447.07
vi.	Other System Adjustments		-
vii.	Total Principal Collections	\$	9,044,191.12
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs	\$	2,401.61
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		451.30
iv.	Capitalized Interest		(828,351.92)
v.	Total Non-Cash Principal Activity	\$	(825,499.01)
C.	Student Loan Principal Additions		
i.	New Loan Additions	\$	(230,865.37)
ii.	Total Principal Additions	\$	(230,865.37)
D.	Total Student Loan Principal Activity (Avii + Bv + Cv)	\$	7,987,826.74
E.	Student Loan Interest Activity		
i.	Regular Interest Collections	\$	1,365,275.06
ii.	Interest Claims Received from Guarantors		55,840.27
iii.	Late Fees & Other		17,195.38
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		70,229.39
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		(1,574,593.82)
ix.	Interest Benefit Payments		396,823.25
x.	Total Interest Collections	\$	330,769.53
F.	Student Loan Non-Cash Interest Activity		
i.	Interest Losses - Claim Write-offs	\$	37,599.17
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(1,540,862.59)
iv.	Capitalized Interest		828,351.92
v.	Total Non-Cash Interest Adjustments	\$	(674,911.50)
G.	Student Loan Interest Additions		
i.	New Loan Additions	\$	(25,266.09)
ii.	Total Interest Additions	\$	(25,266.09)
H.	Total Student Loan Interest Activity (Ex + Fv + Gii)	\$	(369,408.06)
I.	Defaults Paid this Quarter (All + Eii)	\$	2,594,578.76
J.	Cumulative Defaults Paid to Date	\$	111,853,611.18
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	10/31/2015	\$ 1,747,537.63
	Interest Capitalized into Principal During Collection Period (B-iv)		(828,351.92)
	Change in Interest Expected to be Capitalized		769,541.15
	Interest Expected to be Capitalized - Ending (III - A-ii)	1/31/2016	\$ 1,888,726.86

V. Cash Receipts for the Time Period		11/1/2015-1/31/2016	
A.	Principal Collections		
i.	Principal Payments Received - Cash	\$	6,335,744.05
ii.	Principal Received from Loans Consolidated		2,708,447.07
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	Total Principal Collections	\$	9,044,191.12
B.	Interest Collections		
i.	Interest Payments Received - Cash	\$	1,421,115.33
ii.	Interest Received from Loans Consolidated		70,229.39
iii.	Interest Payments Received - Special Allowance and Interest Benefit Payments		(1,177,770.57)
iv.	Interest Payments Received - Servicer Repurchases/Reimbursements		-
v.	Interest Payments Received - Seller Repurchases/Reimbursements		-
vi.	Late Fees & Other		17,195.38
vii.	Total Interest Collections	\$	330,769.53
C.	Other Reimbursements	\$	-
D.	Investment Earnings	\$	3,538.49
E.	Total Cash Receipts during Collection Period	\$	9,378,499.14

VI. Cash Payment Detail and Available Funds for the Time Period		11/1/2015-1/31/2016	
Funds Previously Remitted: Collection Account			
A.	Annual Surveillance & AES Servicing Fees	\$	-
B.	Trustee & Custodian Fees	\$	(10,904.52)
C.	Servicing Fees	\$	(466,089.86)
D.	Administration Fees	\$	(29,130.62)
E.	Transfer to Department Rebate Fund	\$	(1,132,015.04)
F.	Monthly Rebate Fees	\$	(252,582.20)
G.	Interest Payments on Notes	\$	(657,161.90)
H.	Reserve Fund Deposit	\$	-
I.	Principal Payments on Notes	\$	(8,783,389.03)
J.	Carryover Administration and Servicing Fees	\$	-
K. Collection Fund Reconciliation			
i.	Beginning Balance:	10/31/2015	\$ 10,112,990.14
ii.	Principal Paid During Collection Period (I)		(8,783,389.03)
iii.	Interest Paid During Collection Period (G)		(657,161.90)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		9,374,960.65
v.	Deposits in Transit		974,186.00
vi.	Payments out During Collection Period (A + B + C + D + E + F + H + J)		(1,890,722.24)
vii.	Total Investment Income Received for Quarter (V-D)		3,538.49
viii.	Funds transferred from the Acquisition Fund		0.00
ix.	Funds transferred from the Capitalized Interest Fund		0.00
x.	Funds transferred from the Department Rebate Fund		0.00
xi.	Funds transferred from the Reserve Fund		0.00
xii.	Funds Available for Distribution	\$	9,134,402.11

VII. Waterfall for Distribution

		Distributions	Remaining Funds Balance
A.	Total Available Funds For Distribution	\$ 9,134,402.11	\$ 9,134,402.11
B.	Annual Surveillance Fee - AES, S&P, Fitch, Safe Deposit Fee, and Repurchases	\$ 330,259.88	\$ 8,804,142.23
C.	Trustee Fee	\$ 8,721.13	\$ 8,795,421.10
D.	Servicing Fee	\$ 151,512.33	\$ 8,643,908.77
E.	Administration Fee	\$ 9,469.52	\$ 8,634,439.25
F.	Department Rebate Fund	\$ 350,168.28	\$ 8,284,270.97
G.	Monthly Rebate Fees	\$ 82,803.87	\$ 8,201,467.10
H.	Interest Payments on Notes	\$ 664,982.11	\$ 7,536,484.99
I.	Reserve Fund Deposits	\$ -	\$ 7,536,484.99
J.	Principal Distribution Amount	\$ 7,536,484.99	\$ -
K.	Carryover Administration and Servicing Fees	\$ -	\$ -
L.	Additional Principal	\$ -	\$ -

VIII. Distributions

A.		
Distribution Amounts	Combined	Class A-1
i. Quarterly Interest Due	\$ 664,982.11	\$ 664,982.11
ii. Quarterly Interest Paid	664,982.11	664,982.11
iii. Interest Shortfall	\$ -	\$ -
iv. Interest Carryover Due	\$ -	\$ -
v. Interest Carryover Paid	-	-
vi. Interest Carryover	\$ -	\$ -
vii. Quarterly Principal Paid	\$ 7,536,484.99	\$ 7,536,484.99
viii. Total Distribution Amount	\$ 8,201,467.10	\$ 8,201,467.10

B.		
Principal Distribution Amount Reconciliation		
i. Adjusted Pool Balance as of	10/31/2015	\$ 233,720,173.44
ii. Adjusted Pool Balance as of	1/31/2016	\$ 225,673,535.93
iii. Excess		\$ 8,046,637.51
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		\$ 8,046,637.51
vii. Actual Principal Distribution Amount based on amounts in Collection Fund		\$ 7,536,484.99
viii. Principal Distribution Amount Shortfall		\$ 510,152.52
ix. Noteholders' Principal Distribution Amount		\$ 7,536,484.99
Total Principal Distribution Amount Paid		\$ 7,536,484.99

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

D.		
Reserve Fund Reconciliation		
i. Beginning Balance	10/31/2015	\$ 765,484.70
ii. Amounts, if any, necessary to reinstate the balance		\$ -
iii. Total Reserve Fund Balance Available		\$ 765,484.70
iv. Required Reserve Fund Balance		\$ 765,484.70
v. Excess Reserve - Apply to Unpaid Collection Fund		\$ -
vi. Ending Reserve Fund Balance		\$ 765,484.70

E.			
Note Balances	11/25/2015	Paydown Factors	2/25/2016
i. Total Note Factor	1.0000000000	0.0360068564	0.9639931436
ii. A-1 Note Balance	\$ 209,306,941.85		\$ 201,770,456.86
A-1 Note Pool Factor	1.0000000000	0.0360068564	0.9639931436

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	5.168%	5.216%	227	179	148	147	\$ 857,387.06	\$ 678,532.14	0.37%	0.30%
Unsubsidized Loans	4.662%	4.662%	169	147	150	152	590,978.61	536,930.71	0.26%	0.24%
Grace										
Subsidized Loans	5.533%	5.163%	89	73	120	123	351,155.46	280,002.35	0.15%	0.13%
Unsubsidized Loans	5.047%	5.008%	81	47	121	122	258,994.75	154,421.67	0.11%	0.07%
Total Interim	5.071%	5.007%	566	446	140	142	\$ 2,058,515.88	\$ 1,649,896.87	0.89%	0.74%
Repayment										
Active										
0-30 Days Delinquent	5.275%	5.263%	32,548	31,721	148	148	\$ 169,914,959.84	\$ 164,244,232.74	73.49%	73.58%
31-60 Days Delinquent	4.894%	4.949%	1,305	1,358	134	140	6,689,747.63	7,664,370.19	2.89%	3.43%
61-90 Days Delinquent	5.027%	5.192%	732	767	134	140	4,235,219.25	4,498,505.97	1.83%	2.02%
91-120 Days Delinquent	5.023%	5.239%	596	582	126	143	3,181,537.72	3,455,976.83	1.38%	1.55%
121-150 Days Delinquent	5.056%	4.703%	432	479	114	121	2,019,539.47	2,415,686.74	0.87%	1.06%
151-180 Days Delinquent	5.234%	5.250%	369	358	152	134	2,280,740.91	2,008,267.32	0.99%	0.90%
181-210 Days Delinquent	5.126%	5.421%	312	293	129	127	1,820,394.55	1,678,622.83	0.79%	0.75%
211-240 Days Delinquent	4.740%	5.081%	279	231	120	120	1,380,062.46	1,219,460.08	0.60%	0.55%
241-270 Days Delinquent	4.326%	5.011%	216	221	121	134	972,286.21	1,314,543.10	0.42%	0.59%
271-300 Days Delinquent	5.016%	5.044%	162	153	120	117	771,613.74	778,356.91	0.33%	0.35%
>300 Days Delinquent	6.769%	6.195%	17	20	99	172	8,639.52	68,542.19	0.00%	0.03%
Deferment										
Subsidized Loans	4.754%	4.835%	2,540	2,314	153	155	10,767,862.70	10,003,426.12	4.66%	4.48%
Unsubsidized Loans	5.011%	5.030%	2,053	1,889	169	172	11,156,508.10	10,565,058.14	4.83%	4.73%
Forbearance										
Subsidized Loans	5.050%	5.149%	786	676	156	167	4,437,297.25	3,884,932.57	1.92%	1.74%
Unsubsidized Loans	5.233%	5.376%	773	645	174	176	6,666,306.79	5,234,052.08	2.88%	2.34%
Total Repayment	5.302%	5.212%	43,120	41,707	148	149	\$ 226,302,716.14	\$ 219,034,043.81	97.68%	98.13%
Claims in Process	5.227%	4.912%	523	529	144	134	\$ 2,845,919.09	\$ 2,535,393.69	1.23%	1.14%
Aged Claims Rejected										
Grand Total	5.201%	5.207%	44,209	42,682	148	149	\$ 231,207,151.11	\$ 223,219,324.37	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	6.421%	169	3,780	\$ 45,029,096.93	20.17%
Consolidation - Unsubsidized	6.494%	198	3,204	46,883,594.59	21.00%
Stafford - Subsidized	4.157%	119	19,387	61,139,194.51	27.39%
Stafford - Unsubsidized	4.241%	130	15,505	64,496,984.84	28.89%
PLUS Loans	7.222%	111	806	5,868,453.50	2.54%
Total	5.207%	149	42,682	\$ 223,219,324.37	100.00%
School Type					
4 Year College	5.275%	150	29,704	\$ 166,485,344.78	74.58%
Graduate	6.563%	175	4	45,753.36	0.02%
Proprietary, Tech, Vocational and Other	4.683%	151	5,212	28,816,962.64	12.91%
2 Year College	5.338%	136	7,762	27,869,263.59	12.49%
Total	5.207%	149	42,682	\$ 223,219,324.37	100.00%

XI. Servicer Totals 1/31/2016	
\$ 223,219,324.37	Moheba
\$ -	AES
\$ 223,219,324.37	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	34	\$ 225,242.48	0.10%
Armed Forces Americas	0		0.00%
Armed Forces Africa	25	78,420.04	0.04%
Alaska	34	131,204.10	0.06%
Alabama	254	1,266,973.85	0.57%
Armed Forces Pacific	18	37,400.37	0.02%
Arkansas	6,659	27,957,302.03	12.52%
American Samoa	0		0.00%
Arizona	361	1,933,022.63	0.87%
California	1,155	8,253,350.58	3.70%
Colorado	407	2,505,987.73	1.12%
Connecticut	42	323,714.73	0.15%
District of Columbia	30	215,050.08	0.10%
Delaware	17	182,625.74	0.08%
Florida	583	3,569,434.19	1.60%
Georgia	680	4,431,504.39	1.99%
Guam	0		0.00%
Hawaii	51	204,129.29	0.09%
Iowa	147	1,108,874.14	0.50%
Idaho	34	186,720.95	0.08%
Illinois	3,301	13,944,735.96	6.25%
Indiana	201	1,212,379.06	0.54%
Kansas	950	5,167,037.84	2.31%
Kentucky	99	491,756.28	0.22%
Louisiana	272	1,085,736.91	0.49%
Massachusetts	82	506,132.47	0.23%
Maryland	153	836,666.71	0.37%
Maine	19	155,960.74	0.07%
Michigan	152	768,112.59	0.34%
Minnesota	139	613,138.38	0.27%
Missouri	18,208	103,630,294.86	46.43%
Mariana Islands	0		0.00%
Mississippi	3,412	14,661,694.55	6.57%
Montana	36	319,290.56	0.14%
North Carolina	279	1,331,213.88	0.60%
North Dakota	15	48,207.30	0.02%
Nebraska	173	1,685,413.41	0.76%
New Hampshire	19	146,323.75	0.07%
New Jersey	111	673,052.82	0.30%
New Mexico	58	209,703.87	0.09%
Nevada	70	453,080.83	0.20%
New York	287	1,733,336.07	0.78%
Ohio	247	1,567,674.80	0.70%
Oklahoma	392	2,100,324.19	0.94%
Oregon	137	1,238,297.81	0.55%
Pennsylvania	183	1,067,041.63	0.48%
Puerto Rico	3	4,799.31	0.00%
Rhode Island	13	94,727.08	0.04%
South Carolina	128	894,454.06	0.40%
South Dakota	31	80,860.94	0.04%
Tennessee	576	2,830,164.45	1.27%
Texas	1,583	7,209,242.88	3.23%
Utah	62	276,607.88	0.13%
Virginia	323	1,262,198.58	0.57%
Virgin Islands	0		0.00%
Vermont	5	122,942.82	0.05%
Washington	217	1,099,216.34	0.49%
Wisconsin	149	631,153.04	0.28%
West Virginia	24	234,651.55	0.11%
Wyoming	42	245,662.75	0.11%
	42,682	\$ 223,219,324.37	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%
705 - CSAC	156	927,811.23	0.42%
708 - CSLP	8	13,413.41	0.01%
712 - FGLP	1	3,048.36	0.00%
717 - ISAC	2,100	4,967,648.64	2.23%
719	0		0.00%
721 - KHEAA	8	32,073.97	0.01%
722 - LASFAC	0		0.00%
723 - FAME	0		0.00%
725 - ASA	12	26,574.98	0.01%
726 - MIHEAA	0		0.00%
729 - MDHE	24,602	143,963,189.70	64.49%
730 - MGSLLP	0		0.00%
731 - NSLP	2,779	13,228,908.43	5.93%
734 - NJ HIGHER ED	0		0.00%
736 - NYSHESC	3	10,496.89	0.00%
740 - OXSLP	15	78,302.90	0.04%
741 - OSAC	0		0.00%
742 - PHEAA	283	3,593,944.82	1.61%
744 - RIHEAA	0		0.00%
746 - EAC	0		0.00%
747 - TSAC	1,083	4,241,591.58	1.90%
748 - TSSLCL	491	1,377,746.68	0.62%
751 - ECMC	0		0.00%
753 - NELA	0		0.00%
755 - GLHEC	8,122	34,157,913.87	15.30%
800 - USAF	2,562	13,342,079.96	5.98%
836 - USAF	20	101,387.23	0.05%
927 - ECMC	377	1,952,837.76	0.87%
951 - ECMC	60	1,200,353.96	0.54%
	42,682	\$ 223,219,324.37	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	1,722	\$ 1,129,587.30	0.51%
24 TO 35	2,490	3,146,496.70	1.41%
36 TO 47	2,913	5,318,975.52	2.38%
48 TO 59	2,900	6,592,509.18	2.95%
60 TO 71	2,376	6,657,840.87	2.98%
72 TO 83	2,893	11,271,978.06	5.05%
84 TO 95	2,383	9,556,157.75	4.48%
96 TO 107	2,571	12,274,836.81	5.50%
108 TO 119	4,240	20,711,145.42	9.28%
120 TO 131	4,884	25,783,745.05	11.55%
132 TO 143	5,038	31,812,219.45	14.25%
144 TO 155	2,211	16,186,653.31	7.25%
156 TO 167	1,232	10,447,818.54	4.68%
168 TO 179	814	7,825,383.35	3.51%
180 TO 191	569	5,964,790.27	2.67%
192 TO 203	453	5,372,220.60	2.41%
204 TO 215	501	5,628,222.42	2.52%
216 TO 227	473	5,393,572.20	2.42%
228 TO 239	422	5,337,647.57	2.39%
240 TO 251	367	3,837,260.17	1.72%
252 TO 263	352	5,724,329.33	2.56%
264 TO 275	239	3,681,875.95	1.65%
276 TO 287	192	2,578,075.31	1.15%
288 TO 299	125	2,166,171.28	0.97%
300 TO 311	90	2,407,651.55	1.08%
312 TO 323	47	1,423,957.62	0.64%
324 TO 335	29	596,045.57	0.27%
336 TO 347	24	405,375.91	0.18%
348 TO 360	39	1,373,777.57	0.62%
361 AND GREATER	93	2,213,014.73	0.99%
	42,682	\$ 223,219,324.37	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	667	\$ 2,449,871.26	1.10%
REPAY YEAR 2	439	1,746,836.58	0.79%
REPAY YEAR 3	879	3,193,367.81	1.43%
REPAY YEAR 4	40,697	215,829,248.72	96.69%
Total	42,682	\$ 223,219,324.37	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	2,701	\$ 656,814.77	0.29%
\$500.00 TO \$999.99	3,304	2,503,617.94	1.12%
\$1000.00 TO \$1999.99	7,377	11,012,761.79	4.93%
\$2000.00 TO \$2999.99	6,494	16,345,440.49	7.32%
\$3000.00 TO \$3999.99	5,282	18,351,434.40	8.23%
\$4000.00 TO \$5999.99	6,594	34,854,868.62	15.61%
\$6000.00 TO \$7999.99	4,283	29,127,188.41	13.05%
\$8000.00 TO \$9999.99	1,842	16,411,837.97	7.35%
\$10000.00 TO \$14999.99	2,049	24,811,561.58	11.12%
\$15000.00 TO \$19999.99	852	14,740,836.23	6.60%
\$20000.00 TO \$24999.99	482	10,804,528.92	4.84%
\$25000.00 TO \$29999.99	320	8,699,266.13	3.90%
\$30000.00 TO \$34999.99	208	6,682,067.79	2.99%
\$35000.00 TO \$39999.99	135	5,036,660.06	2.26%
\$40000.00 TO \$44999.99	70	2,968,803.12	1.33%
\$45000.00 TO \$49999.99	53	2,511,922.64	1.13%
\$50000.00 TO \$54999.99	58	3,041,717.75	1.36%
\$55000.00 TO \$59999.99	34	1,566,157.94	0.88%
\$60000.00 TO \$64999.99	34	2,124,704.34	0.95%
\$65000.00 TO \$69999.99	21	1,406,510.70	0.63%
\$70000.00 TO \$74999.99	23	1,671,361.44	0.75%
\$75000.00 TO \$79999.99	11	853,354.49	0.38%
\$80000.00 TO \$84999.99	3	242,609.72	0.11%
\$85000.00 TO \$89999.99	7	608,334.19	0.27%
\$90000.00 AND GREATER	45	5,754,962.94	2.58%
Total	42,682	\$ 223,219,324.37	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	37,691	\$ 195,581,588.52	87.62%
31 to 60	1,358	7,664,370.19	3.43%
61 to 90	767	4,498,505.97	2.02%
91 to 120	582	3,455,976.83	1.55%
121 and Greater	2,284	12,018,862.86	5.38%
Total	42,682	\$ 223,219,324.37	100.00%

Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% OR LESS	2,205	\$ 8,224,116.58	3.68%
2.00% TO 2.49%	16,054	59,475,395.69	26.64%
2.50% TO 2.99%	203	924,434.08	0.41%
3.00% TO 3.49%	1,032	4,417,791.50	1.98%
3.50% TO 3.99%	344	2,554,467.41	1.14%
4.00% TO 4.49%	137	3,030,849.80	1.36%
4.50% TO 4.99%	270	4,297,608.43	1.93%
5.00% TO 5.49%	512	8,515,735.68	3.81%
5.50% TO 5.99%	408	4,739,159.02	2.12%
6.00% TO 6.49%	534	6,174,737.20	2.77%
6.50% TO 6.99%	17,800	82,682,166.47	37.13%
7.00% TO 7.49%	2,071	24,656,318.79	11.05%
7.50% TO 7.99%	179	3,886,163.93	1.74%
8.00% TO 8.49%	467	5,456,563.17	2.44%
8.50% TO 8.99%	451	3,772,801.52	1.69%
9.00% OR GREATER	15	211,015.12	0.09%
Total	42,682	\$ 223,219,324.37	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 INDEX	41,079	\$ 217,221,955.52	97.31%
91 DAY T-BILL INDEX	1,603	5,997,368.85	2.69%
Total	42,682	\$ 223,219,324.37	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	6,258	\$ 51,249,076.09	22.96%
PRE-APRIL 1, 2006	19,056	72,576,160.02	32.51%
PRE-OCTOBER 1, 1993	171	405,708.22	0.18%
PRE-OCTOBER 1, 2007	17,197	98,986,380.04	44.34%
Total	42,682	\$ 223,219,324.37	100.00%

XIII. Interest Rates for Next Distribution Date			
Class of Notes	CUSIP	Spread	Coupon Rate
A-1 Notes	60607ZKV7	0.85%	1.24320%
LIBOR Rate for Accrual Period			0.39320%
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	
2/25/2011	\$ 194,254,866.62	7.63%	7.63%	\$ 14,816,232.11	
5/25/2011	499,483,399.48	3.06%	15.49%	15,269,452.22	
8/25/2011	480,560,240.14	2.47%	21.60%	11,867,458.52	
11/25/2011	466,553,357.27	2.05%	26.62%	9,967,053.96	
2/27/2012	448,582,193.37	2.36%	9.47%	10,589,067.08	
5/25/2012	434,874,670.40	2.98%	9.36%	12,954,251.97	
8/27/2012	418,710,461.74	4.67%	11.32%	19,572,262.06	
11/29/2012	396,864,159.22	4.02%	13.16%	19,903,206.02	
2/25/2013	376,809,007.16	2.60%	13.39%	9,779,673.67	
5/28/2013	363,591,893.42	3.06%	13.47%	11,131,906.55	
8/26/2013	348,854,100.41	2.91%	11.86%	10,139,332.72	
11/25/2013	335,685,306.56	2.79%	10.73%	9,372,501.54	
2/25/2014	322,950,956.72	2.52%	10.66%	8,124,056.73	
5/27/2014	311,678,302.56	3.62%	11.15%	11,269,413.76	
8/25/2014	297,674,365.69	3.05%	11.28%	9,085,242.39	
11/25/2014	285,592,222.74	3.65%	12.05%	10,427,474.84	
2/25/2015	274,745,031.97	2.86%	12.40%	7,863,083.62	
5/26/2015	262,131,689.72	3.40%	12.19%	8,922,160.47	
8/25/2015	251,022,122.73	2.61%	11.82%	6,542,646.72	
11/25/2015	242,498,791.14	2.85%	11.01%	6,922,486.32	
2/25/2016	233,720,173.44	2.49%	10.76%	5,816,157.21	

XV. Items to Note
Effective 4/1/12, the 90 day CP SAP Index was changed to 1 month LIBOR.
VI C & D reflects Servicing and Admin fees for October, November, and December paid in November, December, and January, respectively.
VII Waterfall reflects Servicing and Admin Fees accrued for January to be paid February 25th.