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I. Principal Parties to the Transaction

Issuing Entity	Higher Education Loan Authority of the State of Missouri
Servicers	Higher Education Loan Authority of the State of Missouri and Pennsylvania Higher Education Assistance Agency
Administrator	Higher Education Loan Authority of the State of Missouri
Trustee	US Bank National Association

II. Explanations / Definitions / Abbreviations

Cash Flows
Record Date
Claim Write-Offs
Principal Shortfall
Parity Ratio
Total Note Factor/ Note Pool Factor

III. Deal Parameters									
A. Student Loan Portfolio Characteristics									
	12/31/2015		Activity		1/31/2016				
i. Portfolio Principal Balance	\$	119,774,876.39	\$	(1,696,294.36)	\$	118,078,582.03			
ii. Interest Expected to be Capitalized		1,246,223.51				1,217,173.77			
iii. Pool Balance (i + ii)	\$	121,021,999.90			\$	119,295,755.80			
iv. Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)	\$	121,404,567.55	\$	(1,725,344.10)	\$	119,679,223.45			
v. Other Accrued Interest	\$	1,931,867.30			\$	1,929,322.47			
vi. Weighted Average Coupon (WAC)		5.702%				5.708%			
vii. Weighted Average Remaining Months to Maturity (WARM)		124				125			
viii. Number of Loans		32,706				32,226			
ix. Number of Borrowers		18,267				17,981			
x. Average Borrower Indebtedness		6,556.90				6,566.85			
xi. Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))		0.241%				0.276%			
xii. Parity Ratio (Adjusted Pool Balance / Bond Outstanding after Distributions)		106.31%				106.50%			
Adjusted Pool Balance	\$	121,404,567.55			\$	119,679,223.45			
Bond Outstanding after Distribution	\$	114,196,676.14	\$	(1,818,682.47)	\$	112,377,993.67			
Informational purposes only:									
Cash in Transit at month end	\$	438,194.46			\$	239,143.28			
Outstanding Debt Adjusted for Cash in Transit	\$	113,758,481.68			\$	112,138,850.39			
Pool Balance to Original Pool Balance		47.34%				46.66%			
Adjusted Parity Ratio (includes cash in transit used to pay down debt)		106.72%				106.72%			
B. Notes									
	CUSIP	Spread	Coupon Rate	1/25/2016	%	Interest Due	2/25/2016	%	
i. Notes	606072LA2	0.83%	1.25650%	\$ 114,196,676.14	100.00%	\$ 123,559.22	\$ 112,377,993.67	100.00%	
iii. Total Notes				\$ 114,196,676.14	100.00%	\$ 123,559.22	\$ 112,377,993.67	100.00%	
LIBOR Rate Notes:									
LIBOR Rate for Accrual Period	0.426500%	Collection Period:				Record Date	2/24/2016		
First Date in Accrual Period	1/25/2016	First Date in Collection Period		1/1/2016		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	31								
C. Reserve Fund									
	12/31/2015		Activity		1/31/2016				
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									
	12/31/2015		Activity		1/31/2016				
i. Collection Fund	\$	2,284,388.66			\$	2,386,511.25			
ii. Capitalized Interest Fund	\$	-			\$	-			
iii. Department Rebate Fund	\$	545,156.23			\$	759,644.40			
iv. Acquisition Fund	\$	-			\$	-			
(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".)									
Total Fund Balances	\$	3,213,012.54	\$	(1,818,682.47)	\$	3,531,623.30			

IV. Transactions for the Time Period		1/1/16 - 1/31/16	
A.	Student Loan Principal Collection Activity		
i.	Regular Principal Collections	\$	1,016,945.38
ii.	Principal Collections from Guarantor		441,490.61
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		533,770.82
vi.	Other System Adjustments		-
vii.	Total Principal Collections	\$	1,992,206.81
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs	\$	320.01
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		163.80
iv.	Capitalized Interest		(196,491.11)
v.	Total Non-Cash Principal Activity	\$	(196,007.30)
C.	Student Loan Principal Additions		
i.	New Loan Additions	\$	(99,905.15)
ii.	Total Principal Additions	\$	(99,905.15)
D.	Total Student Loan Principal Activity (Avii + Bv + Cii)	\$	1,696,294.36
E.	Student Loan Interest Activity		
i.	Regular Interest Collections	\$	229,377.10
ii.	Interest Claims Received from Guarantors		16,415.42
iii.	Late Fees & Other		3,592.66
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		17,762.27
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		-
ix.	Interest Benefit Payments		-
x.	Total Interest Collections	\$	267,147.45
F.	Student Loan Non-Cash Interest Activity		
i.	Interest Losses - Claim Write-offs	\$	8,849.95
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(258,492.93)
iv.	Capitalized Interest		196,491.11
v.	Total Non-Cash Interest Adjustments	\$	(53,151.87)
G.	Student Loan Interest Additions		
i.	New Loan Additions	\$	(5,024.34)
ii.	Total Interest Additions	\$	(5,024.34)
H.	Total Student Loan Interest Activity (Ex + Fv + Gii)	\$	208,971.24
I.	Defaults Paid this Month (Aii + Eii)	\$	457,906.03
J.	Cumulative Defaults Paid to Date	\$	42,277,554.83
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	12/31/2015	\$ 1,246,223.51
	Interest Capitalized into Principal During Collection Period (B-iv)		(196,491.11)
	Change in Interest Expected to be Capitalized		167,441.37
	Interest Expected to be Capitalized - Ending (III - A-ii)	1/31/2016	\$ 1,217,173.77

V. Cash Receipts for the Time Period		1/1/16 - 1/31/16	
A.	Principal Collections		
i.	Principal Payments Received - Cash	\$	1,458,435.99
ii.	Principal Received from Loans Consolidated		533,770.82
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	Total Principal Collections	\$	1,992,206.81
B.	Interest Collections		
i.	Interest Payments Received - Cash	\$	245,792.52
ii.	Interest Received from Loans Consolidated		17,762.27
iii.	Interest Payments Received - Special Allowance and Interest Benefit Payments		-
iv.	Interest Payments Received - Servicer Repurchases/Reimbursements		-
v.	Interest Payments Received - Seller Repurchases/Reimbursements		-
vi.	Late Fees & Other		3,592.66
vii.	Total Interest Collections	\$	267,147.45
C.	Other Reimbursements	\$	-
D.	Investment Earnings	\$	566.11
E.	Total Cash Receipts during Collection Period	\$	2,259,920.37

VI. Cash Payment Detail and Available Funds for the Time Period		1/1/16 - 1/31/16	
Funds Previously Remitted: Collection Account			
A.	Joint Sharing Agreement Payments	\$	-
B.	Trustee Fees		
C.	Servicing Fees	\$	(70,595.64)
D.	Senior Administration Fees and Subordinate Administration Fees	\$	(5,042.55)
E.	Transfer to Department Rebate Fund	\$	(214,488.17)
F.	Monthly Rebate Fees	\$	(4,920.53)
G.	Interest Payments on Notes	\$	(112,994.50)
H.	Transfer to Reserve Fund	\$	-
I.	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments	\$	(1,877,662.00)
J.	Carryover Servicing Fees	\$	-
K.	Collection Fund Reconciliation		
i.	Beginning Balance:	12/31/2015	\$ 2,284,388.66
ii.	Principal Paid During Collection Period (I)		(1,877,662.00)
iii.	Interest Paid During Collection Period (G)		(112,994.50)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		2,259,354.26
v.	Deposits in Transit		129,905.61
vi.	Payments out During Collection Period (A + B + C + D + E + F + H + J)		(285,046.89)
vii.	Total Investment Income Received for Month (V-D)		566.11
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	\$	2,388,511.26

VII. Waterfall for Distribution

		Distributions	Remaining Funds Balance
A.	Total Available Funds For Distribution	\$ 2,388,511.25	\$ 2,388,511.25
B.	Joint Sharing Agreement Payments, repurchases, misc wire receipt	\$ 105,619.16	\$ 2,282,892.09
C.	Trustee Fee	\$ 2,426.68	\$ 2,280,465.41
D.	Senior Servicing Fee	\$ 69,589.19	\$ 2,210,876.22
E.	Senior Administration Fee	\$ 4,970.66	\$ 2,205,905.56
F.	Department Rebate Fund	\$ 238,710.79	\$ 1,967,194.77
G.	Monthly Rebate Fees	\$ 4,926.68	\$ 1,962,268.09
H.	Interest Payments on Notes	\$ 123,559.22	\$ 1,838,708.87
I.	Reserve Fund Deposits	\$ -	\$ 1,838,708.87
J.	Principal Distribution Amount	\$ 1,725,344.10	\$ 113,364.77
K.	Subordinate Administration Fee	\$ 20,026.40	\$ 93,338.37
L.	Carryover Servicing Fees	\$ -	\$ 93,338.37
M.	Additional Principal to Noteholders	\$ 93,338.37	\$ (0.00)

VIII. Distributions

A.		Distribution Amounts	
	Combined	Class A-1	
i. Monthly Interest Due	\$ 123,559.22	\$	123,559.22
ii. Monthly Interest Paid	123,559.22		123,559.22
iii. Interest Shortfall	\$ -	\$	-
iv. Interest Carryover Due	\$ -	\$	-
v. Interest Carryover Paid	-		-
vi. Interest Carryover	\$ -	\$	-
vii. Monthly Principal Paid	\$ 1,818,682.47	\$	1,818,682.47
viii. Total Distribution Amount	\$ 1,942,241.69	\$	1,942,241.69

B.		Principal Distribution Amount Reconciliation	
i. Adjusted Pool Balance as of	12/31/2015	\$	121,404,567.55
ii. Adjusted Pool Balance as of	1/31/2016	\$	119,679,223.45
iii. Excess		\$	1,725,344.10
iv. Principal Shortfall for preceding Distribution Date			-
v. Amounts Due on a Note Final Maturity Date		\$	1,725,344.10
vi. Total Principal Distribution Amount as defined by Indenture		\$	1,818,682.47
vii. Actual Principal Distribution Amount based on amounts in Collection Fund		\$	(93,338.37)
viii. Principal Distribution Amount Shortfall		\$	1,818,682.47
ix. Noteholders' Principal Distribution Amount		\$	1,818,682.47
Total Principal Distribution Amount Paid		\$	1,818,682.47

C.		Additional Principal Paid	
Additional Principal Balance Paid		\$	93,338.37

D.		Reserve Fund Reconciliation	
i. Beginning Balance	12/31/2015	\$	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.		1/25/2016		Paydown Factors		2/25/2016	
Note Balance	\$	114,196,676.14				\$	112,377,993.67
Note Pool Factor		1.0000000000		0.0159258792			0.9840741208

IX. Portfolio Characteristics										
Status	WAC		Number of Loans		WARM		Principal Amount		%	
	12/31/2015	1/31/2016	12/31/2015	1/31/2016	12/31/2015	1/31/2016	12/31/2015	1/31/2016	12/31/2015	1/31/2016
Interim:										
In School										
Subsidized Loans	6.097%	6.084%	225	215	147	147	\$806,512.42	\$770,934.37	0.67%	0.65%
Unsubsidized Loans	6.117%	6.117%	153	145	152	152	\$569,305.08	\$554,227.08	0.48%	0.47%
Grace										
Subsidized Loans	6.127%	6.084%	71	71	122	121	\$255,218.62	\$258,535.67	0.21%	0.22%
Unsubsidized Loans	6.332%	6.229%	50	49	122	124	\$207,423.16	\$188,357.16	0.17%	0.16%
Total Interim	6.134%	6.110%	499	480	142	142	\$1,838,459.28	\$1,772,054.28	1.53%	1.50%
Repayment										
Active										
0-30 Days Delinquent	5.705%	5.702%	24,252	23,618	123	124	\$84,410,017.49	\$82,467,699.39	70.47%	69.84%
31-60 Days Delinquent	5.834%	5.843%	1,103	1,035	115	116	\$4,578,521.88	\$4,383,750.65	3.82%	3.71%
61-90 Days Delinquent	5.784%	5.848%	516	733	117	111	\$2,310,123.11	\$3,119,764.07	1.93%	2.64%
91-120 Days Delinquent	5.642%	5.828%	356	377	125	119	\$1,658,716.01	\$1,748,819.40	1.38%	1.48%
121-150 Days Delinquent	6.002%	5.611%	263	294	114	124	\$1,259,886.41	\$1,342,821.46	1.05%	1.14%
151-180 Days Delinquent	5.423%	6.105%	260	202	119	119	\$912,994.12	\$911,673.64	0.76%	0.69%
181-210 Days Delinquent	5.384%	5.538%	214	216	105	103	\$835,052.83	\$782,500.59	0.70%	0.66%
211-240 Days Delinquent	5.247%	5.522%	181	176	108	101	\$722,582.84	\$678,405.27	0.60%	0.57%
241-270 Days Delinquent	4.868%	4.874%	154	149	112	104	\$552,741.07	\$527,471.51	0.49%	0.45%
271-300 Days Delinquent	5.437%	4.704%	159	109	116	116	\$573,757.03	\$447,704.08	0.48%	0.38%
>300 Days Delinquent	3.012%	4.591%	9	19	60	105	\$3,175.68	\$27,174.80	0.00%	0.02%
Deferment										
Subsidized Loans	5.235%	5.276%	1,906	1,966	132	132	\$5,774,333.87	\$5,918,765.52	4.82%	5.01%
Unsubsidized Loans	5.453%	5.510%	1,325	1,362	142	144	\$5,780,190.44	\$5,856,904.93	4.83%	4.96%
									0.00%	0.00%
Forbearance									0.00%	0.00%
Subsidized Loans	5.319%	5.182%	582	580	125	117	\$2,185,377.84	\$2,126,388.79	1.82%	1.80%
Unsubsidized Loans	6.570%	6.606%	583	562	131	131	\$4,695,288.83	\$4,511,184.52	3.92%	3.82%
Total Repayment	5.693%	5.699%	31,863	31,388	124	124	\$116,292,759.45	\$114,748,828.60	97.09%	97.18%
Claims In Process	5.878%	5.896%	344	358	111	113	\$1,643,657.66	\$1,557,699.15	1.37%	1.32%
Aged Claims Rejected									0.00%	0.00%
Grand Total	5.70%	5.71%	32,706	32,226	123	125	\$119,774,876.39	\$118,078,582.03	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	4.984%		162	171	\$	2,236,969.65	1.95%
Consolidation - Unsubsidized	5.966%		196	175	\$	3,167,385.97	2.68%
Stafford Subsidized	5.311%		116	12,258	\$	47,343,297.42	40.09%
Stafford Unsubsidized	5.363%		131	12,240	\$	48,261,808.68	40.87%
PLUS Loans	7.844%		112	2,382	\$	17,007,120.31	14.40%
Total	5.71%		125		\$	118,078,582.03	100.00%
School Type							
4 Year College	5.782%		122	23,342	\$	88,674,696.62	75.10%
Graduate ***	5.750%		83	2	\$	8,736.17	0.01%
Proprietary, Tech, Vocational and Other	5.440%		141	3,826	\$	15,411,654.60	13.05%
2 Year College	5.536%		123	5,056	\$	13,983,494.64	11.84%
Total	5.71%		125		\$	118,078,582.03	100.00%

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

XI. Servicer Totals 1/31/2016		
\$	118,078,582.03	Mohela
\$	-	AES
\$	118,078,582.03	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	30	\$ 322,740.39	0.27%
Armed Forces Americas	1	1,192.98	0.00%
Armed Forces Africa	14	81,253.79	0.07%
Alaska	30	63,625.66	0.05%
Alabama	540	2,379,479.25	2.02%
Armed Forces Pacific	3	22,389.91	0.02%
Arkansas	1,008	3,419,799.24	2.90%
American Samoa	0	-	0.00%
Arizona	177	741,163.72	0.63%
California	818	4,668,516.36	3.98%
Colorado	231	898,551.43	0.75%
Connecticut	462	1,509,632.42	1.28%
District of Columbia	41	179,241.12	0.15%
Delaware	17	163,524.44	0.14%
Florida	476	2,084,606.28	1.77%
Georgia	401	1,821,022.02	1.54%
Guam	7	6,813.56	0.01%
Hawaii	32	135,316.03	0.11%
Iowa	110	425,107.13	0.36%
Idaho	22	77,885.68	0.07%
Illinois	1,787	5,897,394.09	4.99%
Indiana	156	625,198.35	0.53%
Kansas	743	2,652,329.84	2.25%
Kentucky	92	376,204.40	0.32%
Louisiana	366	1,528,850.75	1.29%
Massachusetts	607	1,603,900.67	1.36%
Maryland	187	1,190,176.45	1.01%
Maine	25	116,389.66	0.10%
Michigan	141	561,172.17	0.48%
Minnesota	183	706,858.26	0.60%
Missouri	14,490	45,628,777.07	38.81%
Mariana Islands	0	-	0.00%
Mississippi	4,298	17,492,999.07	14.81%
Montana	25	86,365.53	0.07%
North Carolina	263	1,526,482.47	1.29%
North Dakota	20	65,696.10	0.06%
Nebraska	110	456,634.42	0.39%
New Hampshire	51	279,739.04	0.24%
New Jersey	131	906,954.16	0.77%
New Mexico	44	239,718.25	0.20%
Nevada	63	171,798.18	0.15%
New York	810	4,054,272.12	3.43%
Ohio	196	833,188.36	0.71%
Oklahoma	162	590,285.96	0.49%
Oregon	84	352,804.74	0.30%
Pennsylvania	148	910,612.86	0.77%
Puerto Rico	9	37,519.93	0.03%
Rhode Island	59	179,943.61	0.15%
South Carolina	128	758,609.50	0.64%
South Dakota	12	36,365.20	0.03%
Tennessee	418	1,708,517.70	1.45%
Texas	1,276	4,377,501.23	3.71%
Utah	37	106,866.38	0.09%
Virginia	287	1,182,320.63	1.00%
Virgin Islands	3	12,686.16	0.01%
Vermont	14	60,247.74	0.05%
Washington	200	886,670.16	0.75%
Wisconsin	114	487,409.73	0.41%
West Virginia	30	147,021.63	0.12%
Wyoming	17	58,140.05	0.05%
	32,226	\$ 118,078,582.03	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	538	2,944,630.78	2.49%
708 - CSLP	18	77,479.17	0.07%
712 - FGLP	7	22,509.13	0.02%
717 - ISAC	890	2,419,323.56	2.05%
719	0	-	0.00%
721 - KHEAA	784	3,206,599.99	2.72%
722 - LASFAC	62	379,242.52	0.32%
723FAME	0	-	0.00%
725 - ASA	885	3,377,585.46	2.86%
726 - MHEAA	0	-	0.00%
729 - MDHE	18,111	60,443,028.47	51.19%
730 - MGSLLP	0	-	0.00%
731 - NSLP	2,843	12,811,163.39	10.85%
734 - NU HIGHER ED	12	50,370.89	0.04%
736 - NYSHESC	723	3,334,472.27	2.82%
740 - OGSLLP	33	155,770.09	0.13%
741 OSAC	0	-	0.00%
742 - PHEAA	48	394,782.77	0.33%
744 - RIHEAA	197	431,541.93	0.37%
746 - EAC	0	-	0.00%
747 - TSAC	1,335	5,431,955.29	4.60%
748 - TGSLC	1,636	5,693,700.05	4.82%
751 - ECMC	0	-	0.00%
753 - NELA	31	131,467.38	0.11%
755 - GLHEC	1,370	4,569,604.38	3.87%
800 - USAF	2,183	9,718,109.09	8.23%
836 - USAF	0	-	0.00%
927 - ECMC	494	2,094,571.53	1.77%
951 - ECMC	26	390,673.89	0.33%
	32,226	\$ 118,078,582.03	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	1,869	\$ 1,912,672.28	1.62%
24 TO 35	2,673	3,860,757.87	3.27%
36 TO 47	2,769	5,042,943.44	4.27%
48 TO 59	2,540	6,071,132.36	5.14%
60 TO 71	2,248	6,686,629.56	5.67%
72 TO 83	1,926	6,532,993.88	5.53%
84 TO 95	1,767	6,950,766.55	5.89%
96 TO 107	1,949	8,339,406.19	7.06%
108 TO 119	3,326	14,979,487.01	12.69%
120 TO 131	2,957	12,228,992.49	10.36%
132 TO 143	3,043	13,299,256.39	11.26%
144 TO 155	1,487	6,992,318.31	5.92%
156 TO 167	836	4,496,234.27	3.81%
168 TO 179	520	2,933,865.26	2.48%
180 TO 191	322	2,017,396.78	1.71%
192 TO 203	244	1,708,415.34	1.45%
204 TO 215	426	2,716,365.91	2.30%
216 TO 227	310	2,258,704.23	1.91%
228 TO 239	265	2,046,967.29	1.73%
240 TO 251	198	1,712,104.46	1.45%
252 TO 263	150	1,381,446.46	1.17%
264 TO 275	138	1,129,855.96	0.96%
276 TO 287	82	608,384.54	0.52%
288 TO 299	60	542,358.21	0.46%
300 TO 311	44	549,300.75	0.47%
312 TO 323	29	362,339.95	0.31%
324 TO 335	9	58,852.83	0.05%
336 TO 347	8	58,268.16	0.05%
348 TO 360	10	203,323.08	0.17%
361 AND GREATER	21	387,041.82	0.33%
	32,226	\$ 118,078,582.03	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	884	\$ 3,349,633.68	2.84%
REPAY YEAR 2	657	2,465,892.19	2.09%
REPAY YEAR 3	1,380	4,993,410.82	4.23%
REPAY YEAR 4	29,305	107,269,645.34	90.85%
Total	32,226	\$ 118,078,582.03	100.00%

Distribution of the Student Loans by Range of Principal Balance			
Principal Balance	Number of Loans	Principal Balance	Percent by Principal
CREDIT BALANCE	36	(1,160.27)	0.00%
\$499.99 OR LESS	2,868	709,511.70	0.60%
\$500.00 TO \$999.99	3,288	2,482,356.54	2.10%
\$1000.00 TO \$1999.99	6,675	9,947,358.06	8.42%
\$2000.00 TO \$2999.99	5,719	14,329,652.67	12.14%
\$3000.00 TO \$3999.99	4,249	14,756,525.66	12.50%
\$4000.00 TO \$5999.99	4,890	24,163,707.48	20.46%
\$6000.00 TO \$7999.99	2,351	15,939,761.88	13.50%
\$8000.00 TO \$9999.99	916	8,095,790.65	6.86%
\$10000.00 TO \$14999.99	737	8,870,148.77	7.51%
\$15000.00 TO \$19999.99	299	5,231,628.96	4.43%
\$20000.00 TO \$24999.99	131	2,947,699.16	2.50%
\$25000.00 TO \$29999.99	68	1,854,971.69	1.57%
\$30000.00 TO \$34999.99	58	1,865,254.30	1.58%
\$35000.00 TO \$39999.99	47	1,755,610.40	1.49%
\$40000.00 TO \$44999.99	34	1,448,238.44	1.23%
\$45000.00 TO \$49999.99	17	800,435.59	0.68%
\$50000.00 TO \$54999.99	19	1,001,883.83	0.85%
\$55000.00 TO \$59999.99	7	400,637.11	0.34%
\$60000.00 TO \$64999.99	4	247,272.14	0.21%
\$65000.00 TO \$69999.99	2	136,559.85	0.12%
\$70000.00 TO \$74999.99	3	218,013.01	0.18%
\$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	32,226	\$ 118,078,582.03	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	\$ 83,757.78	0.07%
OCTOBER 1, 1993 - JUNE 30, 2006	11,761	33,212,427.64	28.13%
JULY 1, 2006 - PRESENT	20,417	84,782,396.61	71.80%
Total	32,226	\$ 118,078,582.03	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	28,568	\$ 102,652,997.43	86.94%
31 to 60	1,035	4,383,750.65	3.71%
61 to 90	733	3,119,764.07	2.64%
91 to 120	377	1,746,819.40	1.48%
121 and Greater	1,513	6,175,250.48	5.23%
Total	32,226	\$ 118,078,582.03	100.00%

Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% OR LESS	1,993	\$ 4,593,014.22	3.89%
2.00% TO 2.49%	9,216	23,707,139.15	20.08%
2.50% TO 2.99%	80	546,263.69	0.46%
3.00% TO 3.49%	409	1,663,572.35	1.41%
3.50% TO 3.99%	430	1,658,218.83	1.40%
4.00% TO 4.49%	61	780,303.66	0.66%
4.50% TO 4.99%	276	1,160,740.51	0.98%
5.00% TO 5.49%	43	528,966.47	0.45%
5.50% TO 5.99%	351	1,187,807.39	1.01%
6.00% TO 6.49%	110	525,984.01	0.45%
6.50% TO 6.99%	17,576	65,974,515.47	55.87%
7.00% TO 7.49%	41	394,133.41	0.33%
7.50% TO 7.99%	5	99,334.17	0.08%
8.00% TO 8.49%	230	2,406,563.65	2.04%
8.50% TO 8.99%	1,385	12,365,888.36	10.47%
9.00% OR GREATER	20	481,136.69	0.41%
Total	32,226	\$ 118,078,582.03	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	31,956	\$ 116,748,694.49	98.87%
91 DAY T-BILL INDEX	270	1,329,887.54	1.13%
Total	32,226	\$ 118,078,582.03	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	4,833	\$ 15,782,650.38	13.37%
PRE-APRIL 1, 2006	11,379	32,209,865.99	27.28%
PRE-OCTOBER 1, 1993	48	83,757.78	0.07%
PRE-OCTOBER 1, 2007	15,966	70,002,307.88	59.28%
Total	32,226	\$ 118,078,582.03	100.00%

XIII. Interest Rates for Next Distribution Date			
Notes	CUSIP	Spread	Coupon Rate
Notes	606072LA2	0.83%	1.25650%
LIBOR Rate for Accrual Period			0.4265%
First Date in Accrual Period			1/25/16
Last Date in Accrual Period			2/24/16
Days in Accrual Period			31

XIV. CPR Rate					
Distribution Date	Adjusted Pool Balance	Current Monthly CPR	Annual Cumulative CPR	Prepayment Volume	
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	238,217,525.36	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	155,826,880.81	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	
2/25/2016	121,404,567.55	0.97%	12.63%	1,177,502.50	

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

XV. Items to Note