

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									
	12/31/2015		Activity		1/31/2016				
i. Portfolio Principal Balance	\$	657,141,992.99	\$	(6,807,226.18)	\$	650,334,766.81			
ii. Interest Expected to be Capitalized		4,305,293.06				4,212,639.65			
iii. Pool Balance (i + ii)	\$	661,447,286.05			\$	654,547,406.46			
iv. Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)	\$	663,120,837.93			\$	656,201,024.67			
v. Other Accrued Interest	\$	10,771,441.38			\$	10,861,843.84			
vi. Weighted Average Coupon (WAC)		5.209%				5.207%			
vii. Weighted Average Remaining Months to Maturity (WARM)		148				148			
viii. Number of Loans		132,660				131,203			
ix. Number of Borrowers		60,261				59,553			
x. Average Borrower Indebtedness	\$	10,904.93			\$	10,920.27			
xi. Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))		0.419%				0.485%			
xii. Parity Ratio (Adjusted Pool Balance / Bonds Outstanding after Distributions)		105.83%				105.83%			
Adjusted Pool Balance	\$	663,120,837.93			\$	656,201,024.67			
Bonds Outstanding after Distribution	\$	626,606,553.25			\$	620,027,835.84			
Informational purposes only:									
Cash in Transit at month end	\$	1,160,251.76			\$	981,528.29			
Outstanding Debt Adjusted for Cash in Transit	\$	625,446,301.49			\$	619,046,307.55			
Pool Balance to Original Pool Balance		68.43%				67.72%			
Adjusted Parity Ratio (includes cash in transit used to pay down debt)		106.02%				106.00%			
B. Notes									
	CUSIP	Spread	Coupon Rate	1/25/2016	%	Interest Due	2/25/2016	%	
i. Notes	606072LB0	0.55%	0.97650%	\$ 626,606,553.25	100.00%	\$ 526,897.79	\$ 620,027,835.84	100.00%	
				\$ 626,606,553.25	100.00%	\$ 526,897.79	\$ 620,027,835.84	100.00%	
iii. Total Notes									
LIBOR Rate Notes:		Collection Period:		Record Date		2/24/2016			
LIBOR Rate for Accrual Period		First Date in Collection Period		Distribution Date		2/25/2016			
First Date in Accrual Period		Last Date in Collection Period							
Last Date in Accrual Period									
Days in Accrual Period									
		31							
C. Reserve Fund									
	12/31/2015				1/31/2016				
i. Required Reserve Fund Balance		0.25%				0.25%			
ii. Specified Reserve Fund Balance	\$	1,653,618.22			\$	1,636,368.52			
iii. Reserve Fund Floor Balance	\$	1,449,864.35			\$	1,449,864.35			
iv. Reserve Fund Balance after Distribution Date	\$	1,653,618.22			\$	1,636,368.52			
D. Other Fund Balances									
	12/31/2015				1/31/2016				
i. Collection Fund*	\$	9,893,835.04			\$	9,232,958.72			
ii. Capitalized Interest Fund	\$	-			\$	-			
iii. Department Rebate Fund	\$	1,727,118.22			\$	2,379,576.05			
iv. Acquisition Fund	\$	-			\$	-			
(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".)									
Total Fund Balances	\$	13,274,571.48			\$	13,248,903.29			

IV. Transactions for the Time Period		01/1/2016-01/31/2016	
A.	Student Loan Principal Collection Activity		
i.	Regular Principal Collections	\$	4,293,540.70
ii.	Principal Collections from Guarantor		2,067,858.42
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		1,885,397.68
vi.	Other System Adjustments		-
vii.	Total Principal Collections	\$	8,246,796.80
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs	\$	1,701.11
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		483.57
iv.	Capitalized Interest		(746,300.45)
v.	Total Non-Cash Principal Activity	\$	(744,115.77)
C.	Student Loan Principal Additions		
i.	New Loan Additions	\$	(695,454.85)
ii.	Total Principal Additions	\$	(695,454.85)
D.	Total Student Loan Principal Activity (Avii + Bv + Cii)	\$	6,807,226.18
E.	Student Loan Interest Activity		
i.	Regular Interest Collections	\$	1,376,585.73
ii.	Interest Claims Received from Guarantors		63,243.69
iii.	Late Fees & Other		19,065.21
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		60,830.59
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		-
ix.	Interest Benefit Payments		-
x.	Total Interest Collections	\$	1,519,725.22
F.	Student Loan Non-Cash Interest Activity		
i.	Interest Losses - Claim Write-offs	\$	37,766.61
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(1,801,919.78)
iv.	Capitalized Interest		746,300.45
v.	Total Non-Cash Interest Adjustments	\$	(1,017,852.72)
G.	Student Loan Interest Additions		
i.	New Loan Additions	\$	(22,583.84)
ii.	Total Interest Additions	\$	(22,583.84)
H.	Total Student Loan Interest Activity (Ex + Fv + Gii)	\$	479,288.66
I.	Defaults Paid this Month (All + Eii)	\$	2,131,102.11
J.	Cumulative Defaults Paid to Date	\$	124,589,348.55
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	12/31/2015	\$ 4,305,293.06
	Interest Capitalized into Principal During Collection Period (B-iv)		(746,300.45)
	Change in Interest Expected to be Capitalized		853,647.04
	Interest Expected to be Capitalized - Ending (III - A-ii)	1/31/2016	\$ 4,212,639.65

V. Cash Receipts for the Time Period		01/1/2016-01/31/2016	
A.	Principal Collections		
i.	Principal Payments Received - Cash	\$	6,361,399.12
ii.	Principal Received from Loans Consolidated		1,885,397.68
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	Total Principal Collections	\$	8,246,796.80
B.	Interest Collections		
i.	Interest Payments Received - Cash	\$	1,439,829.42
ii.	Interest Received from Loans Consolidated		60,830.59
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		19,065.21
vii.	Total Interest Collections	\$	1,519,725.22
C.	Other Reimbursements	\$	-
D.	Investment Earnings	\$	2,565.35
E.	Total Cash Receipts during Collection Period	\$	9,769,087.37

VI. Cash Payment Detail and Available Funds for the Time Period		01/1/2016-01/31/2016	
Funds Previously Remitted: Collection Account			
A.	Joint Sharing Agreement Payments	\$	-
B.	Trustee Fees	\$	-
C.	Servicing Fees	\$	(468,525.16)
D.	Administration Fees	\$	(62,600.91)
E.	Transfer to Department Rebate Fund	\$	(652,457.83)
F.	Monthly Rebate Fees	\$	(284,157.94)
G.	Interest Payments on Notes	\$	(479,519.35)
H.	Transfer to Reserve Fund	\$	-
I.	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments	\$	(7,939,429.68)
J.	Carryover Servicing Fees	\$	-
K.	Collection Fund Reconciliation		
i.	Beginning Balance:	12/31/2015	\$ 9,893,835.04
ii.	Principal Paid During Collection Period (I)		(7,939,429.68)
iii.	Interest Paid During Collection Period (G)		(479,519.35)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		9,766,522.02
v.	Deposits in Transit		(543,126.49)
vi.	Payments out During Collection Period (A + B + C + D + E + F + H + J)		(1,467,821.84)
vii.	Total Investment Income Received for Month (V-D)		2,565.35
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		19,933.67
xii.	Funds Available for Distribution	\$	9,232,988.72

VII. Waterfall for Distribution

		Distributions	Remaining Funds Balance
A.	Total Available Funds For Distribution	\$ 9,232,958.72	\$ 9,232,958.72
B.	Joint Sharing Agreement Payments, repurchases, misc receipts	\$ 547,592.07	\$ 8,685,366.65
C.	Trustee Fee	\$ 13,315.39	\$ 8,672,051.26
D.	Servicing Fee	\$ 463,637.75	\$ 8,208,413.51
E.	Administration Fee	\$ 81,818.43	\$ 8,126,595.08
F.	Department Rebate Fund	\$ 756,170.17	\$ 7,370,424.91
G.	Monthly Rebate Fees	\$ 282,059.41	\$ 7,088,365.50
H.	Interest Payments on Notes	\$ 526,897.79	\$ 6,561,467.71
L.	Reserve Fund Deposits + Acquisition Funds Deposits+Capitalized Interest Deposit	\$ (17,249.70)	\$ 6,578,717.41
J.	Principal Distribution Amount	\$ 6,578,717.41	\$ -
K.	Carryover Servicing Fees	\$ -	\$ -
L.	Accelerated payment of principal to noteholders	\$ -	\$ -
M.	Remaining amounts to Authority	\$ -	\$ -

VIII. Distributions				
A.				
Distribution Amounts		Combined	Class A-1	
i. Monthly Interest Due	\$	526,897.79	\$ 526,897.79	
ii. Monthly Interest Paid	\$	526,897.79	\$ 526,897.79	
iii. Interest Shortfall	\$	-	\$ -	
iv. Interest Carryover Due	\$	-	\$ -	
v. Interest Carryover Paid	\$	-	\$ -	
vi. Interest Carryover	\$	-	\$ -	
vii. Monthly Principal Paid	\$	6,578,717.41	\$ 6,578,717.41	
viii. Total Distribution Amount	\$	7,105,615.20	\$ 7,105,615.20	
B.				
Principal Distribution Amount Reconciliation				
i. Notes Outstanding as of	12/31/2015	\$	626,606,553.25	
ii. Adjusted Pool Balance as of	1/31/2016	\$	656,201,024.67	
iii. Less Specified Overcollateralization Amount		\$	59,648,673.14	
iv. Adjusted Pool Balance Less Specified Overcollateralization Amount		\$	596,552,351.53	
v. Excess		\$	30,054,201.72	
vi. Principal Shortfall for preceding Distribution Date		\$	-	
vii. Amounts Due on a Note Final Maturity Date		\$	-	
viii. Total Principal Distribution Amount as defined by Indenture		\$	30,054,201.72	
ix. Actual Principal Distribution Amount based on amounts in Collection Fund		\$	6,578,717.41	
x. Principal Distribution Amount Shortfall		\$	23,475,484.31	
xi. Noteholders' Principal Distribution Amount		\$	6,578,717.41	
Total Principal Distribution Amount Paid		\$	6,578,717.41	
C.				
Additional Principal Paid				
Additional Principal Balance Paid		\$	-	
D.				
Reserve Fund Reconciliation				
i. Beginning Balance	12/31/2015	\$	1,653,618.22	
ii. Amounts, if any, necessary to reinstate the balance		\$	-	
iii. Total Reserve Fund Balance Available		\$	1,653,618.22	
iv. Required Reserve Fund Balance		\$	1,636,368.52	
v. Excess Reserve - Apply to Collection Fund		\$	17,249.70	
vi. Ending Reserve Fund Balance		\$	1,636,368.52	
E.				
Note Balances		1/25/2016	Paydown Factors	2/25/2016
Note Balance	\$	626,606,553.25		\$ 620,027,835.84
Note Pool Factor		1.0000000000	0.0104989604	0.9895010396

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	5.687%	5.668%	417	414	147	148	\$ 1,401,109.76	\$ 1,372,516.44	0.21%	0.21%
Unsubsidized Loans	5.512%	5.409%	318	318	148	149	1,159,995.21	1,145,575.91	0.18%	0.18%
Grace										
Subsidized Loans	5.254%	5.363%	172	161	121	121	523,026.19	494,526.96	0.08%	0.06%
Unsubsidized Loans	5.348%	5.555%	139	124	122	122	453,628.84	432,948.01	0.07%	0.07%
Total Interim	5.522%	5.524%	1,046	1,017	140	141	\$ 3,547,760.00	\$ 3,445,567.32	0.54%	0.53%
Repayment										
Active										
0-30 Days Delinquent	5.192%	5.189%	100,784	99,159	148	148	\$ 505,535,430.63	\$ 498,087,663.04	76.93%	76.59%
31-60 Days Delinquent	5.316%	5.420%	4,089	4,240	148	148	21,431,983.51	22,352,436.08	3.26%	3.44%
61-90 Days Delinquent	5.184%	5.289%	2,219	2,479	146	146	10,518,568.58	13,570,027.89	1.60%	2.09%
91-120 Days Delinquent	5.077%	5.255%	1,493	1,635	147	135	8,164,123.07	7,883,923.89	1.24%	1.21%
121-150 Days Delinquent	5.341%	5.075%	1,153	1,266	133	154	5,309,349.70	6,410,397.03	0.81%	0.99%
151-180 Days Delinquent	5.175%	5.357%	1,011	899	130	130	4,644,749.52	4,128,768.18	0.71%	0.63%
181-210 Days Delinquent	5.373%	5.159%	781	789	129	129	3,539,663.10	3,603,989.99	0.54%	0.55%
211-240 Days Delinquent	5.176%	5.465%	795	610	130	117	3,618,287.79	2,778,570.58	0.55%	0.43%
241-270 Days Delinquent	4.727%	5.010%	711	682	128	128	2,862,782.24	2,990,835.51	0.44%	0.46%
271-300 Days Delinquent	5.440%	4.927%	672	489	124	124	3,053,944.07	1,983,663.34	0.46%	0.31%
>300 Days Delinquent	5.800%	5.216%	43	80	154	108	140,357.57	165,736.57	0.02%	0.03%
Deferment										
Subsidized Loans	4.880%	4.866%	7,178	7,231	151	150	24,684,316.89	24,810,149.78	3.76%	3.81%
Unsubsidized Loans	5.343%	5.305%	4,907	4,989	170	170	26,391,177.16	26,458,304.40	4.02%	4.07%
Forbearance										
Subsidized Loans	5.086%	5.018%	2,219	2,034	142	144	9,588,319.14	8,682,962.06	1.46%	1.34%
Unsubsidized Loans	5.974%	5.933%	1,914	1,851	169	162	15,877,275.55	14,530,474.19	2.42%	2.23%
Total Repayment	5.208%	5.206%	129,969	128,423	148	149	\$ 645,380,328.52	\$ 638,437,902.53	98.21%	98.17%
Claims In Process	5.185%	5.148%	1,645	1,763	141	141	\$ 8,213,904.47	\$ 8,451,296.96	1.25%	1.30%
Aged Claims Rejected										
Grand Total	6.209%	6.207%	132,660	131,203	148	148	\$ 657,141,992.99	\$ 650,334,766.81	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	4.921%	161	12,076	\$ 139,751,121.36		21.49%
Consolidation - Unsubsidized	5.419%	187	12,124	177,988,486.19		27.37%
Stafford Subsidized	4.932%	116	61,072	150,612,722.81		23.16%
Stafford Unsubsidized	5.151%	131	42,219	155,205,713.54		23.87%
PLUS Loans	7.165%	107	3,712	26,776,723.91		4.12%
Total	5.207%	148	131,203	\$ 650,334,766.81		100.00%
School Type						
4 Year College	5.224%	149	88,641	\$ 475,263,208.46		73.08%
Graduate	5.856%	153	24	173,444.86		0.03%
Proprietary, Tech, Vocational and Other	5.171%	153	20,440	103,345,778.79		15.89%
2 Year College	5.149%	136	22,098	71,552,334.70		11.00%
Total	5.207%	148	131,203	\$ 650,334,766.81		100.00%

XI. Servicer Totals		1/31/2016
\$	650,334,766.81	Mohela
	-	AES
\$	650,334,766.81	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	200	\$ 1,392,640.28	0.21%
Armed Forces Americas	0		0.00%
Armed Forces Africa	66	235,092.07	0.04%
Alaska	208	736,139.73	0.11%
Alabama	1,490	7,062,136.82	1.09%
Armed Forces Pacific	36	171,555.63	0.03%
Arkansas	12,884	50,980,308.41	7.84%
American Samoa	1	27,612.53	0.00%
Arizona	1,133	6,116,538.61	0.94%
California	6,822	37,581,858.65	5.78%
Colorado	1,153	7,553,861.57	1.16%
Connecticut	391	2,783,101.68	0.43%
District of Columbia	155	803,383.00	0.12%
Delaware	75	529,100.96	0.08%
Florida	2,095	12,399,143.33	1.91%
Georgia	1,976	11,992,694.18	1.84%
Guam	10	13,513.34	0.00%
Hawaii	201	1,422,423.66	0.22%
Iowa	518	3,020,961.28	0.46%
Idaho	136	731,917.70	0.11%
Illinois	6,426	28,399,339.72	4.37%
Indiana	571	2,910,510.80	0.45%
Kansas	2,466	13,796,958.67	2.12%
Kentucky	559	3,084,328.61	0.47%
Louisiana	775	3,052,814.03	0.47%
Massachusetts	786	6,820,804.36	1.05%
Maryland	655	4,497,511.25	0.69%
Maine	107	828,396.99	0.13%
Michigan	465	2,515,508.04	0.39%
Minnesota	1,568	7,725,957.69	1.19%
Missouri	54,898	280,581,077.65	43.14%
Mariana Islands	1	4,248.09	0.00%
Mississippi	11,887	41,180,116.00	6.33%
Montana	86	369,420.66	0.06%
North Carolina	1,551	7,288,852.71	1.12%
North Dakota	109	568,388.18	0.09%
Nebraska	376	1,942,946.90	0.30%
New Hampshire	139	1,038,384.05	0.16%
New Jersey	594	5,096,271.12	0.78%
New Mexico	171	1,090,463.22	0.17%
Nevada	364	2,407,402.50	0.37%
New York	2,427	12,754,145.11	1.96%
Ohio	814	5,621,103.94	0.86%
Oklahoma	975	5,491,459.95	0.84%
Oregon	1,059	4,190,170.17	0.64%
Pennsylvania	711	6,217,651.68	0.96%
Puerto Rico	38	675,959.72	0.10%
Rhode Island	72	535,430.41	0.08%
South Carolina	485	3,456,472.66	0.53%
South Dakota	142	608,808.97	0.09%
Tennessee	2,063	8,987,690.30	1.38%
Texas	5,027	23,545,467.37	3.62%
Utah	204	1,108,214.58	0.17%
Virginia	1,192	6,181,742.49	0.95%
Virgin Islands	23	196,275.23	0.03%
Vermont	37	339,433.71	0.05%
Washington	1,130	5,886,709.71	0.91%
Wisconsin	532	3,023,304.17	0.46%
West Virginia	63	305,642.49	0.05%
Wyoming	97	455,429.18	0.07%
	131,203	\$ 650,334,766.81	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	5,027	16,519,178.64	2.54%
708 - CSLP	47	205,122.30	0.03%
712 - FGLP	47	167,852.50	0.03%
717 - ISAC	2,036	4,888,025.22	0.75%
719	0		0.00%
721 - KHFAA	1,827	5,387,515.30	0.83%
722 - LASFAC	44	150,608.98	0.02%
723FAME	13	61,618.18	0.01%
725 - ASA	2,263	11,050,916.95	1.71%
726 - MHFAA	11	73,006.33	0.01%
729 - MDHE	67,842	329,294,974.73	50.63%
730 - MGSPLP	11	74,304.08	0.01%
731 - NSLP	5,800	23,803,391.86	3.66%
734 - NJ HIGHER ED	60	495,254.59	0.07%
736 - NYSHESC	1,635	5,952,878.85	0.92%
740 - OGSPLP	68	240,927.77	0.04%
741 - OSAC	23	49,809.52	0.01%
742 - PHEAA	6,732	108,386,640.96	16.36%
744 - RIHEAA	227	643,359.31	0.10%
746 - EAC	0	-	0.00%
747 - TSAC	4,474	12,437,952.71	1.91%
749 - TSSLD	2,719	9,391,745.42	1.44%
751 - ECMC	49	890,243.99	0.14%
753 - NELA	670	2,169,235.99	0.33%
755 - GLHEC	15,493	52,570,185.90	8.08%
800 - USAF	9,457	28,654,068.14	4.41%
836 - USAF	704	12,835,701.17	1.97%
927 - ECMC	3,069	11,130,225.50	1.71%
951 - ECMC	855	14,780,021.92	2.27%
	131,203	\$ 650,334,766.81	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	6,818	\$ 4,635,232.72	0.71%
24 TO 35	9,152	11,408,407.75	1.75%
36 TO 47	10,410	18,490,526.51	2.84%
48 TO 59	9,899	22,617,164.50	3.48%
60 TO 71	8,704	28,893,342.96	3.98%
72 TO 83	7,987	28,045,500.58	4.31%
84 TO 95	7,459	28,604,394.39	4.40%
96 TO 107	7,870	34,898,112.18	5.37%
108 TO 119	12,985	59,757,508.34	9.19%
120 TO 131	13,611	67,851,581.48	10.43%
132 TO 143	13,260	77,219,224.25	11.87%
144 TO 155	6,224	45,777,506.07	7.04%
156 TO 167	3,616	31,023,952.00	4.77%
168 TO 179	2,427	24,005,649.68	3.69%
180 TO 191	1,735	19,476,375.67	2.99%
192 TO 203	1,323	17,673,834.82	2.72%
204 TO 215	1,410	17,648,689.32	2.71%
216 TO 227	1,255	15,764,227.14	2.42%
228 TO 239	1,116	18,850,586.30	2.90%
240 TO 251	971	15,370,222.46	2.36%
252 TO 263	868	14,623,510.50	2.25%
264 TO 275	573	10,071,522.12	1.55%
276 TO 287	471	7,746,414.22	1.19%
288 TO 299	417	8,588,360.53	1.32%
300 TO 311	240	7,221,464.49	1.11%
312 TO 323	153	5,143,000.80	0.79%
324 TO 335	93	2,540,095.15	0.39%
336 TO 347	102	2,629,417.05	0.40%
348 TO 360	80	3,092,184.74	0.48%
361 AND GREATER	174	3,667,548.09	0.56%
	131,203	\$ 650,334,766.81	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	1,782	\$ 6,519,409.84	1.00%
REPAY YEAR 2	1,081	4,272,516.98	0.66%
REPAY YEAR 3	2,315	8,235,606.07	1.27%
REPAY YEAR 4	126,025	631,307,233.92	97.07%
Total	131,203	\$ 650,334,766.81	100.00%

Distribution of the Student Loans by Range of Principal Balance			
Principal balance	Number of Loans	Principal Balance	Percent by Principal
CREDIT BALANCE	148	\$ 7,028.97	0.00%
\$499.99 OR LESS	10,940	2,869,635.05	0.44%
\$500.00 TO \$999.99	12,973	9,744,374.90	1.50%
\$1000.00 TO \$1999.99	26,836	40,125,805.86	6.17%
\$2000.00 TO \$2999.99	21,877	54,883,892.93	8.44%
\$3000.00 TO \$3999.99	16,387	56,557,860.23	8.70%
\$4000.00 TO \$5999.99	16,106	79,347,198.80	12.20%
\$6000.00 TO \$7999.99	8,838	60,542,375.94	9.31%
\$8000.00 TO \$9999.99	4,352	38,669,571.26	5.95%
\$10000.00 TO \$14999.99	4,986	60,753,697.35	9.35%
\$15000.00 TO \$19999.99	2,603	44,889,334.98	6.90%
\$20000.00 TO \$24999.99	1,514	33,775,595.06	5.19%
\$25000.00 TO \$29999.99	974	26,533,817.47	4.08%
\$30000.00 TO \$34999.99	699	22,529,055.62	3.46%
\$35000.00 TO \$39999.99	491	18,309,089.91	2.82%
\$40000.00 TO \$44999.99	290	12,277,445.34	1.89%
\$45000.00 TO \$49999.99	235	11,142,843.01	1.71%
\$50000.00 TO \$54999.99	194	10,166,426.30	1.56%
\$55000.00 TO \$59999.99	144	8,271,305.61	1.27%
\$60000.00 TO \$64999.99	97	6,032,774.18	0.93%
\$65000.00 TO \$69999.99	75	5,057,466.76	0.78%
\$70000.00 TO \$74999.99	66	4,768,912.55	0.73%
\$75000.00 TO \$79999.99	62	4,808,652.58	0.74%
\$80000.00 TO \$84999.99	38	3,131,572.35	0.48%
\$85000.00 TO \$89999.99	31	2,705,650.84	0.42%
\$90000.00 AND GREATER	247	32,419,338.90	4.99%
Total	131,203	\$ 650,334,766.81	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	116,281	\$ 576,015,120.79	88.57%
31 to 60	4,240	22,352,436.08	3.44%
61 to 90	2,479	13,570,027.89	2.09%
91 to 120	1,635	7,883,923.89	1.21%
121 and Greater	6,568	30,513,258.16	4.69%
Total	131,203	\$ 650,334,766.81	100.00%

Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.56% OR LESS	6,687	\$ 15,211,758.67	2.34%
2.00% TO 2.49%	40,774	95,544,174.61	14.69%
2.50% TO 2.99%	3,861	37,037,289.74	5.70%
3.00% TO 3.49%	5,336	44,408,003.12	6.83%
3.50% TO 3.99%	3,389	32,680,599.36	5.03%
4.00% TO 4.49%	2,106	28,563,178.32	4.39%
4.50% TO 4.99%	3,286	33,405,880.13	5.14%
5.00% TO 5.49%	1,397	18,881,992.70	2.90%
5.50% TO 5.99%	1,217	15,544,704.12	2.39%
6.00% TO 6.49%	2,322	26,483,341.19	4.07%
6.50% TO 6.99%	54,590	216,527,468.20	33.29%
7.00% TO 7.49%	1,720	26,047,507.47	4.01%
7.50% TO 7.99%	717	13,350,838.16	2.05%
8.00% TO 8.49%	1,534	26,812,288.29	4.12%
8.50% TO 8.99%	2,076	17,083,452.38	2.63%
9.00% OR GREATER	181	4,752,260.35	0.73%
Total	131,203	\$ 650,334,766.81	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	127,452	\$ 623,483,804.64	95.87%
91 DAY T-BILL INDEX	3,751	28,850,962.17	4.43%
Total	131,203	\$ 650,334,766.81	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	14,979	\$ 68,021,309.15	10.46%
PRE-APRIL 1, 2006	62,395	308,306,917.19	47.10%
PRE-OCTOBER 1, 1993	250	1,423,371.25	0.22%
PRE-OCTOBER 1, 2007	53,589	274,583,169.22	42.22%
Total	131,203	\$ 650,334,766.81	100.00%

Distribution of the Student Loans by Date of Disbursement (Dates Correspond to Changes in Guaranty Percentages)			
Disbursement Date	Number of Loans	Principal Balance	Percent by Principal
PRIOR TO OCTOBER 1, 1993	250	\$ 1,423,371.25	0.22%
OCTOBER 1, 1993 - JUNE 30,2006	65,410	318,328,937.76	48.95%
JULY 1, 2006 - PRESENT	65,543	330,582,457.80	50.83%
Total	131,203	\$ 650,334,766.81	100.00%

XIII. Interest Rates for Next Distribution Date			
Notes	CUSIP	Spread	Coupon Rate
Notes	606072LB0	0.55%	0.97650%
LIBOR Rate for Accrual Period			0.42650%
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
8/26/2013	\$ 966,576,232.26	1.69%	6.76%	\$ 16,332,041.71
9/25/2013	\$ 956,555,638.87	0.81%	7.49%	\$ 7,792,549.58
10/25/2013	\$ 945,504,730.62	0.69%	7.61%	\$ 6,511,879.92
11/25/2013	\$ 935,146,136.20	0.96%	8.21%	\$ 9,018,613.14
12/28/2013	\$ 922,875,675.65	0.80%	8.34%	\$ 7,362,792.08
1/27/2014	\$ 912,918,850.16	0.89%	8.56%	\$ 8,167,220.28
2/25/2014	\$ 902,885,163.49	0.79%	8.60%	\$ 7,140,131.48
3/25/2014	\$ 893,912,598.71	0.81%	8.64%	\$ 7,273,715.15
4/25/2014	\$ 884,716,350.28	1.31%	9.17%	\$ 11,607,794.14
5/27/2014	\$ 870,002,148.10	1.19%	9.47%	\$ 10,360,347.86
6/25/2014	\$ 854,449,686.50	0.88%	9.46%	\$ 7,487,773.56
7/25/2014	\$ 844,151,233.03	0.97%	9.51%	\$ 6,226,732.17
8/25/2014	\$ 833,305,317.63	1.02%	10.40%	\$ 8,528,617.18
9/25/2014	\$ 821,455,282.57	0.97%	10.54%	\$ 7,973,591.82
10/27/2014	\$ 810,334,890.00	1.19%	10.99%	\$ 9,655,281.89
11/25/2014	\$ 798,755,358.34	1.13%	11.14%	\$ 9,016,975.97
12/26/2014	\$ 787,211,515.36	0.77%	11.12%	\$ 6,085,094.26
1/26/2015	\$ 777,805,189.42	1.10%	11.29%	\$ 8,581,119.02
2/25/2015	\$ 766,644,155.50	0.90%	11.38%	\$ 6,889,195.67
3/25/2015	\$ 758,077,325.77	1.05%	11.57%	\$ 7,929,895.60
4/27/2015	\$ 747,902,223.79	1.36%	11.59%	\$ 10,137,773.83
5/26/2015	\$ 735,389,231.22	0.92%	11.39%	\$ 6,770,129.98
6/25/2015	\$ 726,618,524.89	0.78%	11.31%	\$ 5,673,223.55
7/27/2015	\$ 718,133,790.40	1.02%	11.35%	\$ 7,333,945.46
8/25/2015	\$ 709,752,907.53	0.82%	11.19%	\$ 5,840,605.33
9/25/2015	\$ 701,546,282.60	0.91%	11.14%	\$ 6,356,654.34
10/26/2015	\$ 692,340,310.41	0.77%	10.76%	\$ 5,300,735.45
11/25/2015	\$ 685,555,135.73	0.78%	10.45%	\$ 5,357,367.81
12/28/2015	\$ 677,823,813.75	0.69%	10.39%	\$ 4,678,527.56
1/25/2016	\$ 671,111,039.05	0.91%	10.23%	\$ 6,131,585.06
2/25/2016	\$ 663,120,837.93	0.73%	10.07%	\$ 4,807,664.13

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

XV. Items to Note