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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									
					2/29/2016	Activity		3/31/2016	
i.	Portfolio Principal Balance				\$ 116,432,439.63	\$ (1,917,556.60)		\$ 114,514,883.03	
ii.	Interest Expected to be Capitalized				1,276,926.66			1,196,167.42	
iii.	Pool Balance (i + ii)				\$ 117,709,366.29			\$ 115,711,050.45	
iv.	Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)				\$ 118,092,333.94	\$ (1,998,315.84)		\$ 116,094,018.10	
v.	Other Accrued Interest				1,756,546.74			1,875,640.50	
vi.	Weighted Average Coupon (WAC)				5.707%			5.700%	
vii.	Weighted Average Remaining Months to Maturity (WARM)				125			126	
viii.	Number of Loans				31,713			31,194	
ix.	Number of Borrowers				17,680			17,364	
x.	Average Borrower Indebtedness				6,585.55			6,594.96	
xi.	Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))				0.289%			0.349%	
xii.	Parity Ratio (Adjusted Pool Balance / Bond Outstanding after Distributions)				106.89%			106.99%	
	Adjusted Pool Balance				\$ 118,092,333.94			\$ 116,094,018.10	
	Bond Outstanding after Distribution				\$ 110,686,424.59	\$ (2,178,407.85)		\$ 108,508,016.74	
Informational purposes only:									
	Cash in Transit at month end				\$ 405,577.81			\$ 251,809.17	
	Outstanding Debt Adjusted for Cash in Transit				\$ 110,280,846.78			\$ 108,256,207.57	
	Pool Balance to Original Pool Balance				46.04%			45.26%	
	Adjusted Parity Ratio (includes cash in transit used to pay down debt)				107.98%			107.24%	
B. Notes									
		CUSIP	Spread	Coupon Rate	3/25/2016	%	Interest Due	4/25/2016	%
i.	Notes	606072LA2	0.83%	1.263.00%	\$ 110,686,424.59	100.00%	\$ 120,380.71	\$ 108,508,016.74	100.00%
iii.	Total Notes				\$ 110,686,424.59	100.00%	\$ 120,380.71	\$ 108,508,016.74	100.00%
LIBOR Rate Notes:									
	LIBOR Rate for Accrual Period	0.433000%	Collection Period:			Record Date	4/22/2016		
	First Date in Accrual Period	3/25/2016	First Date in Collection Period		3/1/2016	Distribution Date	4/25/2016		
	Last Date in Accrual Period	4/24/2016	Last Date in Collection Period		3/31/2016				
	Days in Accrual Period	31							
C. Reserve Fund									
					2/29/2016			3/31/2016	
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									
					2/29/2016			3/31/2016	
i.	Collection Fund				\$ 2,181,804.71			\$ 2,612,290.44	
ii.	Capitalized Interest Fund				\$ -			\$ -	
iii.	Department Rebate Fund				\$ 998,355.19			\$ 460,636.68	
iv.	Acquisition Fund				\$ -			\$ -	
(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".)									
Total Fund Balances					\$ 3,563,627.55			\$ 3,456,394.77	

IV. Transactions for the Time Period		3/1/16 - 3/31/16	
A.	Student Loan Principal Collection Activity		
i.	Regular Principal Collections	\$	1,118,525.77
ii.	Principal Collections from Guarantor		357,689.79
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		723,671.00
vi.	Other System Adjustments		-
vii.	Total Principal Collections	\$	2,199,886.56
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs	\$	(0.74)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		1,651.06
iv.	Capitalized Interest		(220,245.54)
v.	Total Non-Cash Principal Activity	\$	(218,595.22)
C.	Student Loan Principal Additions		
i.	New Loan Additions	\$	(63,734.74)
ii.	Total Principal Additions	\$	(63,734.74)
D.	Total Student Loan Principal Activity (Avii + Bv + Cii)	\$	1,917,556.60
E.	Student Loan Interest Activity		
i.	Regular Interest Collections	\$	225,749.28
ii.	Interest Claims Received from Guarantors		12,840.85
iii.	Late Fees & Other		3,149.41
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		12,585.49
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		(982,005.24)
ix.	Interest Benefit Payments		223,767.26
x.	Total Interest Collections	\$	(563,912.95)
F.	Student Loan Non-Cash Interest Activity		
i.	Interest Losses - Claim Write-offs	\$	10,090.50
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(282,155.12)
iv.	Capitalized Interest		220,245.54
v.	Total Non-Cash Interest Adjustments	\$	(51,819.08)
G.	Student Loan Interest Additions		
i.	New Loan Additions	\$	(4,729.14)
ii.	Total Interest Additions	\$	(4,729.14)
H.	Total Student Loan Interest Activity (Ex + Fv + Gii)	\$	(560,461.17)
I.	Defaults Paid this Month (All + Eii)	\$	370,530.64
J.	Cumulative Defaults Paid to Date	\$	43,217,561.15
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	2/29/2016	\$ 1,276,926.66
	Interest Capitalized into Principal During Collection Period (B-iv)		(220,245.54)
	Change in Interest Expected to be Capitalized		139,486.30
	Interest Expected to be Capitalized - Ending (III - A-ii)	3/31/2016	\$ 1,196,167.42

V. Cash Receipts for the Time Period		3/1/16 - 3/31/16	
A.	Principal Collections		
i.	Principal Payments Received - Cash	\$	1,476,215.56
ii.	Principal Received from Loans Consolidated		723,671.00
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	Total Principal Collections	\$	2,199,886.56
B.	Interest Collections		
i.	Interest Payments Received - Cash	\$	238,590.13
ii.	Interest Received from Loans Consolidated		12,585.49
iii.	Interest Payments Received - Special Allowance and Interest Benefit Payments		(758,237.98)
iv.	Interest Payments Received - Servicer Repurchases/Reimbursements		-
v.	Interest Payments Received - Seller Repurchases/Reimbursements		-
vi.	Late Fees & Other		3,149.41
vii.	Total Interest Collections	\$	(503,912.95)
C.	Other Reimbursements	\$	-
D.	Investment Earnings	\$	1,126.17
E.	Total Cash Receipts during Collection Period	\$	1,697,099.78

VI. Cash Payment Detail and Available Funds for the Time Period		3/1/16 - 3/31/16	
Funds Previously Remitted: Collection Account			
A.	Joint Sharing Agreement Payments	\$	-
B.	Trustee Fees		
C.	Servicing Fees	\$	(68,663.80)
D.	Senior Administration Fees and Subordinate Administration Fees	\$	(14,713.67)
E.	Transfer to Department Rebate Fund	\$	(220,519.47)
F.	Monthly Rebate Fees	\$	(4,831.19)
G.	Interest Payments on Notes	\$	(114,588.72)
H.	Transfer to Reserve Fund	\$	-
I.	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments	\$	(1,691,569.08)
J.	Carryover Servicing Fees	\$	-
K.	Collection Fund Reconciliation		
i.	Beginning Balance:	2/29/2016	\$ 2,181,804.71
ii.	Principal Paid During Collection Period (I)		(1,691,569.08)
iii.	Interest Paid During Collection Period (G)		(114,588.72)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		1,695,973.61
v.	Deposits in Transit		848,271.88
vi.	Payments out During Collection Period (A + B + C + D + E + F + H + J)		(308,728.13)
vii.	Total Investment Income Received for Month (V-D)		1,126.17
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	\$	2,612,290.44

VII. Waterfall for Distribution

		Distributions	Remaining Funds Balance
A.	Total Available Funds For Distribution	\$ 2,612,290.44	\$ 2,612,290.44
B.	Joint Sharing Agreement Payments, repurchases, misc wire receipt	\$ 23,188.58	\$ 2,589,101.86
C.	Trustee Fee	\$ 3,920.14	\$ 2,585,181.72
D.	Senior Servicing Fee	\$ 67,498.11	\$ 2,517,683.61
E.	Senior Administration Fee	\$ 4,821.29	\$ 2,512,862.32
F.	Department Rebate Fund	\$ 199,602.98	\$ 2,313,259.34
G.	Monthly Rebate Fees	\$ 4,828.19	\$ 2,308,431.15
H.	Interest Payments on Notes	\$ 120,380.71	\$ 2,188,050.44
I.	Reserve Fund Deposits	\$ -	\$ 2,188,050.44
J.	Principal Distribution Amount	\$ 1,998,315.84	\$ 189,734.60
K.	Subordinate Administration Fee	\$ 9,642.59	\$ 180,092.01
L.	Carryover Servicing Fees	\$ -	\$ 180,092.01
M.	Additional Principal to Noteholders	\$ 180,092.01	\$ (0.00)

VIII. Distributions

A.		Distribution Amounts	
	Combined	Class A-1	
i. Monthly Interest Due	\$ 120,380.71	\$ 120,380.71	
ii. Monthly Interest Paid	120,380.71	120,380.71	
iii. Interest Shortfall	\$ -	\$ -	
iv. Interest Carryover Due	\$ -	\$ -	
v. Interest Carryover Paid	-	-	
vi. Interest Carryover	\$ -	\$ -	
vii. Monthly Principal Paid	\$ 2,178,407.85	\$ 2,178,407.85	
viii. Total Distribution Amount	\$ 2,298,788.56	\$ 2,298,788.56	

B.		Principal Distribution Amount Reconciliation	
i. Adjusted Pool Balance as of	2/29/2016	\$	118,092,833.94
ii. Adjusted Pool Balance as of	3/31/2016	\$	116,094,518.10
iii. Excess		\$	1,998,315.84
iv. Principal Shortfall for preceding Distribution Date			
v. Amounts Due on a Note Final Maturity Date		\$	1,998,315.84
vi. Total Principal Distribution Amount as defined by Indenture		\$	2,178,407.85
vii. Actual Principal Distribution Amount based on amounts in Collection Fund		\$	(180,092.01)
viii. Principal Distribution Amount Shortfall		\$	2,178,407.85
ix. Noteholders' Principal Distribution Amount		\$	2,178,407.85
Total Principal Distribution Amount Paid		\$	2,178,407.85

C.		Additional Principal Paid	
Additional Principal Balance Paid		\$	180,092.01

D.		Reserve Fund Reconciliation	
i. Beginning Balance	2/29/2016	\$	383,467.65
ii. Amounts, if any, necessary to restate the balance		\$	-
iii. Total Reserve Fund Balance Available		\$	383,467.65
iv. Required Reserve Fund Balance		\$	383,467.65
v. Excess Reserve - Apply to Collection Fund		\$	-
vi. Ending Reserve Fund Balance		\$	383,467.65

E.		Note Balances		3/25/2016		Paydown Factors		4/25/2016	
Note Balance	\$	110,686,424.59						\$	108,508,016.74
Note Pool Factor		1.0000000000		0.0196808945					0.9803191055

IX. Portfolio Characteristics											
Status	WAC		Number of Loans		WARM		Principal Amount		%		
	2/29/2016	3/31/2016	2/29/2016	3/31/2016	2/29/2016	3/31/2016	2/29/2016	3/31/2016	2/29/2016	3/31/2016	
Interim:											
In School											
Subsidized Loans	6.209%	6.226%	199	200	145	143	\$709,212.37	\$715,832.00	0.61%	0.63%	
Unsubsidized Loans	6.187%	6.222%	128	125	150	144	\$516,140.90	\$503,535.90	0.44%	0.44%	
Grace											
Subsidized Loans	5.773%	5.629%	71	62	122	120	\$250,120.65	\$215,717.18	0.21%	0.19%	
Unsubsidized Loans	6.064%	5.900%	50	48	123	122	\$161,209.26	\$145,939.26	0.14%	0.13%	
Total Interim	6.124%	6.113%	448	435	441	438	\$1,636,683.18	\$1,581,024.34	1.41%	1.38%	
Repayment											
Active											
0-30 Days Delinquent	5.704%	5.671%	22,418	23,581	125	125	\$77,370,654.82	\$82,649,956.56	66.45%	72.17%	
31-60 Days Delinquent	6.457%	5.880%	528	727	120	133	\$2,758,824.91	\$3,241,013.11	2.37%	2.83%	
61-90 Days Delinquent	6.192%	6.122%	339	255	114	121	\$1,686,547.17	\$1,270,143.69	1.45%	1.11%	
91-120 Days Delinquent	5.753%	5.959%	267	108	108	111	\$1,140,902.25	\$995,499.23	0.98%	0.87%	
121-150 Days Delinquent	6.565%	6.020%	171	184	109	109	\$923,569.25	\$896,022.82	0.79%	0.78%	
151-180 Days Delinquent	5.687%	6.489%	154	130	127	107	\$707,385.90	\$686,918.06	0.61%	0.60%	
181-210 Days Delinquent	6.482%	5.523%	122	127	106	121	\$540,032.41	\$589,117.57	0.46%	0.51%	
211-240 Days Delinquent	5.957%	6.651%	98	107	99	106	\$363,209.23	\$479,272.78	0.31%	0.42%	
241-270 Days Delinquent	6.130%	6.030%	82	82	98	98	\$377,815.90	\$316,754.52	0.32%	0.28%	
271-300 Days Delinquent	5.032%	6.233%	81	60	98	95	\$298,635.56	\$210,140.23	0.26%	0.18%	
>300 Days Delinquent	6.774%	6.775%	9	11	71	71	\$507.29	\$519.79	0.00%	0.00%	
Deferment											
Subsidized Loans	5.275%	5.285%	2,019	2,014	131	131	\$6,062,791.13	\$6,083,372.19	5.21%	5.31%	
Unsubsidized Loans	5.576%	5.587%	1,412	1,427	144	142	\$6,082,054.38	\$6,198,828.77	5.22%	5.41%	
Forbearance											
Subsidized Loans	5.076%	5.239%	1,659	779	119	123	\$5,552,615.42	\$2,775,189.85	4.77%	2.42%	
Unsubsidized Loans	5.941%	6.395%	1,598	751	126	132	\$9,581,808.21	\$5,188,024.45	8.23%	4.53%	
Total Repayment	5.701%	5.694%	30,965	30,450	125	126	\$113,448,973.83	\$111,580,774.02	97.44%	97.44%	
Claims In Process	5.734%	5.661%	300	309	119	123	\$1,346,782.62	\$1,353,084.67	1.16%	1.18%	
Aged Claims Rejected									0.00%	0.00%	
Grand Total	5.71%	5.70%	31,713	31,194	125	126	\$116,432,439.63	\$114,514,883.03	100.00%	100.00%	

X. Portfolio Characteristics by School and Program as of 3/31/2016						
Loan Type	WAC	WARM	Number of Loans	Principal Amount	%	
Consolidation - Subsidized	4.982%	178	167	\$ 2,265,920.53	2.00%	
Consolidation - Unsubsidized	5.876%	195	189	\$ 3,065,941.33	2.68%	
Stafford Subsidized	5.304%	117	16,715	\$ 45,832,837.56	40.02%	
Stafford Unsubsidized	5.358%	132	11,870	\$ 46,982,128.16	41.03%	
PLUS Loans	7.858%	114	2,273	\$ 16,348,055.45	14.28%	
Total	5.70%	126	31,194	\$ 114,514,883.03	100.00%	
School Type						
4 Year College	5.777%	124	22,544	\$ 85,673,234.36	74.81%	
Graduate ***	5.750%	81	2	\$ 8,556.16	0.01%	
Proprietary, Tech, Vocational and Other	5.413%	141	3,763	\$ 15,176,866.33	13.25%	
2 Year College	5.534%	124	4,885	\$ 13,656,226.18	11.93%	
Total	5.70%	126	31,194	\$ 114,514,883.03	100.00%	

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

XI. Servicer Totals 3/31/2016		
\$	114,514,883.03	Mohela
\$	-	AES
\$	114,514,883.03	Total

XII. Collateral Tables as of 3/31/2016

Distribution of the Student Loans by Geographic Location *			
Location	Number of Loans	Principal Balance	Percent by Principal
Unknown	29	\$ 319,184.53	0.28%
Armed Forces Americas	1	951.44	0.00%
Armed Forces Africa	14	80,373.52	0.07%
Alaska	30	61,233.01	0.05%
Alabama	530	2,296,316.07	2.01%
Armed Forces Pacific	3	22,231.78	0.02%
Arkansas	978	3,319,903.88	2.90%
American Samoa	0	-	0.00%
Arizona	173	725,170.22	0.63%
California	793	4,635,686.13	4.05%
Colorado	240	894,191.34	0.78%
Connecticut	443	1,482,687.38	1.29%
District of Columbia	39	175,762.77	0.15%
Delaware	17	162,475.73	0.14%
Florida	479	2,055,281.33	1.79%
Georgia	398	1,788,422.81	1.56%
Guam	7	6,557.95	0.01%
Hawaii	33	137,591.15	0.12%
Iowa	106	400,219.18	0.35%
Idaho	22	76,742.00	0.07%
Illinois	1,690	5,601,233.97	4.89%
Indiana	152	607,069.23	0.53%
Kansas	716	2,493,934.44	2.18%
Kentucky	89	367,395.06	0.32%
Louisiana	356	1,455,095.58	1.27%
Massachusetts	584	1,522,998.48	1.33%
Maryland	161	1,164,575.77	1.02%
Maine	24	110,662.74	0.10%
Michigan	138	531,831.76	0.46%
Minnesota	175	685,076.52	0.60%
Missouri	14,001	44,556,481.30	38.91%
Mariana Islands	0	-	0.00%
Mississippi	4,153	16,904,239.45	14.76%
Montana	25	85,390.66	0.07%
North Carolina	278	1,509,945.40	1.32%
North Dakota	20	66,438.59	0.06%
Nebraska	110	451,381.79	0.39%
New Hampshire	48	264,308.20	0.23%
New Jersey	125	690,091.93	0.76%
New Mexico	44	237,289.47	0.21%
Nevada	59	164,181.25	0.14%
New York	787	3,798,446.80	3.32%
Ohio	186	800,908.43	0.70%
Oklahoma	161	570,704.32	0.50%
Oregon	80	345,082.04	0.30%
Pennsylvania	151	934,069.42	0.82%
Puerto Rico	9	36,782.19	0.03%
Rhode Island	54	172,847.06	0.15%
South Carolina	125	756,654.62	0.66%
South Dakota	12	35,735.62	0.03%
Tennessee	396	1,605,744.14	1.40%
Texas	1,245	4,307,494.07	3.76%
Utah	39	121,689.09	0.11%
Virginia	284	1,177,523.97	1.03%
Virgin Islands	3	12,184.99	0.01%
Vermont	12	39,663.60	0.03%
Washington	188	816,127.24	0.71%
Wisconsin	112	470,877.36	0.41%
West Virginia	30	145,487.71	0.13%
Wyoming	17	56,280.55	0.05%
	31,194	\$ 114,514,883.03	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	516	2,842,957.02	2.48%
708 - CSLP	14	73,018.34	0.06%
712 - FGLP	7	20,867.17	0.02%
717 - ISAC	849	2,315,514.87	2.02%
719	0	-	0.00%
721 - KHEAA	756	3,089,682.96	2.70%
722 - LASFAC	60	309,297.95	0.27%
723FAME	0	-	0.00%
725 - ASA	853	3,259,642.56	2.85%
726 - MHEAA	0	-	0.00%
729 - MDHE	17,526	58,726,272.80	51.28%
730 - MGSLLP	0	-	0.00%
731 - NSLP	2,765	12,387,797.77	10.82%
734 - NU HIGHERED	12	49,477.78	0.04%
736 - NYSHESC	691	3,110,383.37	2.72%
740 - OGSLLP	31	150,989.27	0.13%
741 OSAC	0	-	0.00%
742 - PHEAA	45	385,257.25	0.34%
744 - RIHEAA	193	411,292.75	0.36%
746 - EAC	0	-	0.00%
747 - TSAC	1,303	5,266,650.02	4.60%
748 - TGSLC	1,584	5,516,627.11	4.82%
751 - ECMC	0	-	0.00%
753 - NELA	31	129,874.75	0.11%
755 - GLHEC	1,325	4,418,254.26	3.86%
800 - USAF	2,102	9,477,913.52	8.28%
836 - USAF	0	-	0.00%
927 - ECAMC	504	2,181,328.68	1.90%
951 - ECAMC	26	391,782.83	0.34%
	31,194	\$ 114,514,883.03	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	2,076	\$ 2,316,218.80	2.02%
24 TO 35	2,525	3,288,512.46	2.87%
36 TO 47	2,569	4,698,626.32	4.10%
48 TO 59	2,488	6,098,216.11	5.33%
60 TO 71	2,074	6,094,624.61	5.32%
72 TO 83	1,829	6,198,090.80	5.41%
84 TO 95	1,696	6,336,139.81	5.53%
96 TO 107	1,729	7,773,537.30	6.79%
108 TO 119	3,016	13,764,393.47	12.02%
120 TO 131	2,919	11,913,671.92	10.40%
132 TO 143	3,005	13,031,545.61	11.38%
144 TO 155	1,540	7,465,010.59	6.52%
156 TO 167	861	4,724,092.17	4.13%
168 TO 179	536	2,932,195.49	2.56%
180 TO 191	331	2,032,345.80	1.77%
192 TO 203	306	2,081,075.89	1.82%
204 TO 215	429	2,750,366.13	2.40%
216 TO 227	285	2,065,559.01	1.80%
228 TO 239	261	2,132,242.13	1.86%
240 TO 251	187	1,748,757.04	1.53%
252 TO 263	152	1,210,648.39	1.06%
264 TO 275	115	1,019,808.13	0.89%
276 TO 287	84	676,942.06	0.59%
288 TO 299	67	624,486.42	0.55%
300 TO 311	51	629,176.37	0.55%
312 TO 323	13	194,536.75	0.17%
324 TO 335	10	70,792.14	0.06%
336 TO 347	13	196,604.37	0.17%
348 TO 360	7	65,014.78	0.06%
361 AND GREATER	20	381,652.16	0.33%
	31,194	\$ 114,514,883.03	100.00%

XII. Collateral Tables as of 3/31/2016 (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	776	\$ 3,053,266.95	2.67%
REPAY YEAR 2	564	2,087,600.23	1.82%
REPAY YEAR 3	1,293	4,789,614.77	4.16%
REPAY YEAR 4	28,561	104,584,201.08	91.33%
Total	31,194	\$ 114,514,883.03	100.00%

Distribution of the Student Loans by Range of Principal Balance			
Principal balance	Number of Loans	Principal Balance	Percent by Principal
CREDIT BALANCE	40	\$ (1,362.89)	0.00%
\$499.99 OR LESS	2,624	694,739.51	0.61%
\$500.00 TO \$999.99	3,220	2,432,178.41	2.12%
\$1000.00 TO \$1999.99	6,487	9,671,505.83	8.45%
\$2000.00 TO \$2999.99	5,453	13,656,719.79	11.93%
\$3000.00 TO \$3999.99	4,081	14,177,595.55	12.38%
\$4000.00 TO \$5999.99	4,706	23,271,592.06	20.32%
\$6000.00 TO \$7999.99	2,276	15,454,573.78	13.50%
\$8000.00 TO \$9999.99	898	7,936,918.41	6.93%
\$10000.00 TO \$14999.99	716	8,608,378.67	7.52%
\$15000.00 TO \$19999.99	302	5,281,305.13	4.61%
\$20000.00 TO \$24999.99	128	2,871,446.18	2.51%
\$25000.00 TO \$29999.99	68	1,853,949.18	1.62%
\$30000.00 TO \$34999.99	58	1,873,213.17	1.64%
\$35000.00 TO \$39999.99	44	1,644,664.48	1.44%
\$40000.00 TO \$44999.99	36	1,533,645.51	1.34%
\$45000.00 TO \$49999.99	16	756,399.46	0.66%
\$50000.00 TO \$54999.99	15	786,825.32	0.69%
\$55000.00 TO \$59999.99	7	401,801.68	0.35%
\$60000.00 TO \$64999.99	6	373,565.40	0.33%
\$65000.00 TO \$69999.99	1	67,728.60	0.06%
\$70000.00 TO \$74999.99	4	290,775.89	0.25%
\$75000.00 TO \$79999.99	1	78,564.17	0.07%
\$80000.00 TO \$84999.99	3	251,331.76	0.22%
\$85000.00 TO \$89999.99	0	0.00	0.00%
\$90000.00 AND GREATER	4	546,827.98	0.48%
	31,194	\$ 114,514,883.03	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	46	\$ 79,337.68	0.07%
OCTOBER 1, 1993 - JUNE 30, 2006	11,415	32,366,265.05	28.26%
JULY 1, 2006 - PRESENT	19,733	82,069,280.30	71.67%
Total	31,194	\$ 114,514,883.03	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	28,987	\$ 104,476,396.16	91.23%
31 to 60	727	3,241,013.11	2.83%
61 to 90	255	1,270,143.69	1.11%
91 to 120	215	995,499.23	0.87%
121 and Greater	1,010	4,531,830.84	3.96%
	31,194	\$ 114,514,883.03	100.00%

Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% OR LESS	2,011	\$ 4,582,370.93	4.00%
2.00% TO 2.49%	8,870	23,012,295.57	20.10%
2.50% TO 2.99%	75	531,760.76	0.46%
3.00% TO 3.49%	398	1,635,168.86	1.43%
3.50% TO 3.99%	415	1,607,406.97	1.40%
4.00% TO 4.49%	57	762,053.24	0.67%
4.50% TO 4.99%	263	1,144,450.22	1.00%
5.00% TO 5.49%	43	526,631.66	0.46%
5.50% TO 5.99%	324	1,089,953.71	0.95%
6.00% TO 6.49%	105	523,567.75	0.46%
6.50% TO 6.99%	17,007	63,902,639.83	55.80%
7.00% TO 7.49%	39	389,317.17	0.34%
7.50% TO 7.99%	5	96,266.43	0.08%
8.00% TO 8.49%	217	2,245,354.85	1.96%
8.50% TO 8.99%	1,347	12,069,670.16	10.54%
9.00% OR GREATER	18	393,974.92	0.34%
	31,194	\$ 114,514,883.03	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	30,932	\$ 113,290,269.45	98.93%
91 DAY T-BILL INDEX	262	1,224,613.58	1.07%
Total	31,194	\$ 114,514,883.03	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	4,640	\$ 15,153,180.47	13.23%
PRE-APRIL 1, 2006	11,046	31,379,115.99	27.40%
PRE-OCTOBER 1, 1993	46	79,337.68	0.07%
PRE-OCTOBER 1, 2007	15,462	67,903,248.89	59.30%
Total	31,194	\$ 114,514,883.03	100.00%

XIII. Interest Rates for Next Distribution Date			
Notes	CUSIP	Spread	Coupon Rate
Notes	606072L.A2	0.83%	1.26300%
LIBOR Rate for Accrual Period			0.4330%
First Date in Accrual Period			3/25/16
Last Date in Accrual Period			4/24/16
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%	6,747,748.66	
10/25/2012	238,317,525.36	2.83%	23.65%	6,748,221.65	
11/26/2012	234,549,939.36	1.11%	21.75%	2,608,681.68	
12/26/2012	231,171,172.32	0.87%	19.99%	2,005,706.04	
1/25/2013	228,125,089.16	1.32%	19.25%	3,010,630.24	
2/25/2013	224,079,901.48	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	214,229,509.67	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%	2,458,964.18	
10/25/2013	195,560,320.24	0.66%	11.44%	1,291,215.19	
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	168,113,235.87	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%	15.93%	2,151,908.63	
11/25/2014	155,928,680.61	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	135,557,423.03	1.27%	14.04%	1,725,450.96	
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	
3/25/2016	119,679,223.45	1.13%	12.44%	1,351,969.94	
4/25/2016	118,092,833.94	1.25%	12.17%	1,470,507.69	

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

XV. Items to Note