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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 | \$ | 643,265,981.49 | | \$ | (8,083,331.58) | \$ | 635,182,649.91 | | |
| ii. Interest Expected to be Capitalized | | 4,688,431.32 | | | | | 4,282,081.54 | | |
| iii. Pool Balance (i + ii) | \$ | 647,954,412.81 | | | | \$ | 639,464,731.45 | | |
| iv. Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance) | \$ | 649,590,781.32 | | | | \$ | 641,084,617.47 | | |
| v. Other Accrued Interest | \$ | 10,061,253.68 | | | | \$ | 10,527,493.63 | | |
| vi. Weighted Average Coupon (WAC) | | 5.207% | | | | | 5.208% | | |
| vii. Weighted Average Remaining Months to Maturity (WARM) | | 148 | | | | | 149 | | |
| viii. Number of Loans | | 129,282 | | | | | 127,140 | | |
| ix. Number of Borrowers | | 58,671 | | | | | 57,696 | | |
| x. Average Borrower Indebtedness | \$ | 10,963.95 | | | | \$ | 11,009.13 | | |
| xi. Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash)) | | 0.530% | | | | | 0.602% | | |
| xii. Parity Ratio (Adjusted Pool Balance / Bonds Outstanding after Distributions) | | 106.04% | | | | | 106.26% | | |
| Adjusted Pool Balance | \$ | 649,590,781.32 | | | | \$ | 641,084,617.47 | | |
| Bonds Outstanding after Distribution | \$ | 612,599,921.54 | | | | \$ | 603,337,328.09 | | |
| Informational purposes only: | | | | | | | | | |
| Cash in Transit at month end | \$ | 1,666,717.22 | | | | \$ | 988,774.01 | | |
| Outstanding Debt Adjusted for Cash in Transit | \$ | 610,933,204.32 | | | | \$ | 602,348,554.08 | | |
| Pool Balance to Original Pool Balance | | 67.04% | | | | | 66.16% | | |
| Adjusted Parity Ratio (includes cash in transit used to pay down debt) | | 106.33% | | | | | 106.43% | | |
| B. Notes | | | | | | | | | |
| | CUSIP | Spread | Coupon Rate | 3/25/2016 | % | Interest Due | 4/25/2016 | % | |
| i. Notes | 606072LB0 | 0.55% | 0.96300% | \$ 612,599,921.54 | 100.00% | \$ 518,548.82 | \$ 603,337,328.09 | 100.00% | |
| | | | | \$ 612,599,921.54 | 100.00% | \$ 518,548.82 | \$ 603,337,328.09 | 100.00% | |
| iii. Total Notes | | | | | | | | | |
| LIBOR Rate Notes: | | 0.433000% | Collection Period: | | | Record Date | 4/22/2016 | | |
| LIBOR Rate for Accrual Period | | | First Date in Collection Period | 3/1/2016 | | Distribution Date | 4/25/2016 | | |
| First Date in Accrual Period | | 3/25/2016 | Last Date in Collection Period | 3/31/2016 | | | | | |
| Last Date in Accrual Period | | 4/24/2016 | | | | | | | |
| 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 | \$ | 1,619,886.03 | | | | \$ | 1,598,661.83 | | |
| iii. Reserve Fund Floor Balance | \$ | 1,449,864.35 | | | | \$ | 1,449,864.35 | | |
| iv. Reserve Fund Balance after Distribution Date | \$ | 1,619,886.03 | | | | \$ | 1,598,661.83 | | |
| D. Other Fund Balances | | | | | | | | | |
| | 2/29/2016 | | | 3/31/2016 | | | | | |
| i. "Collection Fund" | \$ | 9,766,347.68 | | | | \$ | 11,583,791.41 | | |
| ii. Capitalized Interest Fund | \$ | - | | | | \$ | - | | |
| iii. Department Rebate Fund | \$ | 3,135,746.22 | | | | \$ | 1,449,234.80 | | |
| iv. Acquisition Fund | \$ | - | | | | \$ | - | | |
| (* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".) | | | | | | | | | |
| Total Fund Balances | \$ | 14,521,979.93 | | | | \$ | 14,631,688.04 | | |

| IV. Transactions for the Time Period | | 03/1/2016-03/31/2016 | |
|--------------------------------------|---|----------------------|-----------------------|
| A. | Student Loan Principal Collection Activity | | |
| i. | Regular Principal Collections | \$ | 4,611,075.93 |
| ii. | Principal Collections from Guarantor | | 2,068,978.10 |
| iii. | Principal Repurchases/Reimbursements by Servicer | | - |
| iv. | Principal Repurchases/Reimbursements by Seller | | - |
| v. | Paydown due to Loan Consolidation | | 2,681,351.63 |
| vi. | Other System Adjustments | | - |
| vii. | Total Principal Collections | \$ | 9,361,405.66 |
| B. | Student Loan Non-Cash Principal Activity | | |
| i. | Principal Realized Losses - Claim Write-offs | \$ | 858.09 |
| ii. | Principal Realized Losses - Other | | - |
| iii. | Other Adjustments | | 7,568.68 |
| iv. | Capitalized Interest | | (1,069,640.82) |
| v. | Total Non-Cash Principal Activity | \$ | (1,061,214.05) |
| C. | Student Loan Principal Additions | | |
| i. | New Loan Additions | \$ | (216,860.03) |
| ii. | Total Principal Additions | \$ | (216,860.03) |
| D. | Total Student Loan Principal Activity (Avii + Bv + Cii) | \$ | 8,083,331.58 |
| E. | Student Loan Interest Activity | | |
| i. | Regular Interest Collections | \$ | 1,355,517.40 |
| ii. | Interest Claims Received from Guarantors | | 57,009.81 |
| iii. | Late Fees & Other | | 15,436.59 |
| iv. | Interest Repurchases/Reimbursements by Servicer | | - |
| v. | Interest Repurchases/Reimbursements by Seller | | - |
| vi. | Interest due to Loan Consolidation | | 55,140.01 |
| vii. | Other System Adjustments | | - |
| viii. | Special Allowance Payments | | (3,388,929.93) |
| ix. | Interest Benefit Payments | | 1,011,662.23 |
| x. | Total Interest Collections | \$ | (894,163.89) |
| F. | Student Loan Non-Cash Interest Activity | | |
| i. | Interest Losses - Claim Write-offs | \$ | 37,108.23 |
| ii. | Interest Losses - Other | | - |
| iii. | Other Adjustments | | (1,848,029.48) |
| iv. | Capitalized Interest | | 1,069,640.82 |
| v. | Total Non-Cash Interest Adjustments | \$ | (741,280.43) |
| G. | Student Loan Interest Additions | | |
| i. | New Loan Additions | \$ | (19,756.70) |
| ii. | Total Interest Additions | \$ | (19,756.70) |
| H. | Total Student Loan Interest Activity (Ex + Fv + Gii) | \$ | (1,655,201.02) |
| I. | Defaults Paid this Month (All + Eii) | \$ | 2,125,987.91 |
| J. | Cumulative Defaults Paid to Date | \$ | 128,659,656.39 |
| K. | Interest Expected to be Capitalized | | |
| | Interest Expected to be Capitalized - Beginning (III - A-ii) | 2/29/2016 | \$ 4,688,431.32 |
| | Interest Capitalized into Principal During Collection Period (B-iv) | | (1,069,640.82) |
| | Change in Interest Expected to be Capitalized | | 663,291.04 |
| | Interest Expected to be Capitalized - Ending (III - A-ii) | 3/31/2016 | \$ 4,282,081.54 |

| V. Cash Receipts for the Time Period | | 03/1/2016-03/31/2016 | |
|--------------------------------------|--|----------------------|---------------------|
| A. | Principal Collections | | |
| i. | Principal Payments Received - Cash | \$ | 6,680,054.03 |
| ii. | Principal Received from Loans Consolidated | | 2,681,351.63 |
| iii. | Principal Payments Received - Servicer Repurchases/Reimbursements | | - |
| iv. | Principal Payments Received - Seller Repurchases/Reimbursements | | - |
| v. | Total Principal Collections | \$ | 9,361,405.66 |
| B. | Interest Collections | | |
| i. | Interest Payments Received - Cash | \$ | 1,412,527.21 |
| ii. | Interest Received from Loans Consolidated | | 55,140.01 |
| iii. | Interest Payments Received - Special Allowance and Interest Benefit Payments | | (2,377,267.70) |
| iv. | Interest Payments Received - Servicer Repurchases/Reimbursements | | - |
| v. | Interest Payments Received - Seller Repurchases/Reimbursements | | - |
| vi. | Late Fees & Other | | 15,436.59 |
| vii. | Total Interest Collections | \$ | (894,163.89) |
| C. | Other Reimbursements | \$ | - |
| D. | Investment Earnings | \$ | 4,648.59 |
| E. | Total Cash Receipts during Collection Period | \$ | 8,471,890.36 |

| VI. Cash Payment Detail and Available Funds for the Time Period | | 03/1/2016-03/31/2016 | |
|---|--|----------------------|----------------------|
| Funds Previously Remitted: Collection Account | | | |
| A. | Joint Sharing Agreement Payments | \$ | - |
| B. | Trustee Fees | \$ | - |
| C. | Servicing Fees | \$ | (458,967.71) |
| D. | Administration Fees | \$ | (80,994.30) |
| E. | Transfer to Department Rebate Fund | \$ | (690,756.28) |
| F. | Monthly Rebate Fees | \$ | (279,932.29) |
| G. | Interest Payments on Notes | \$ | (492,374.44) |
| H. | Transfer to Reserve Fund | \$ | - |
| I. | Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments | \$ | (7,427,914.30) |
| J. | Carryover Servicing Fees | \$ | - |
| K. | Collection Fund Reconciliation | | |
| i. | Beginning Balance: | 2/29/2016 | \$ 9,766,347.68 |
| ii. | Principal Paid During Collection Period (I) | | (7,427,914.30) |
| iii. | Interest Paid During Collection Period (G) | | (492,374.44) |
| iv. | Deposits During Collection Period (V-A-v + V-B-vii + V-C) | | 8,467,241.77 |
| v. | Deposits in Transit | | 2,760,010.20 |
| vi. | Payments out During Collection Period (A + B + C + D + E + F + H + J) | | (1,510,650.58) |
| vii. | Total Investment Income Received for Month (V-D) | | 4,648.59 |
| 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 | | 16,482.49 |
| xii. | Funds Available for Distribution | \$ | 11,583,791.41 |

VII. Waterfall for Distribution

| | | Distributions | Remaining Funds Balance |
|-----------|---|------------------------|----------------------------|
| A. | Total Available Funds For Distribution | \$ 11,583,791.41 | \$ 11,583,791.41 |
| B. | Joint Sharing Agreement Payments, repurchases, misc receipts | \$ 335,765.04 | \$ 11,248,026.37 |
| C. | Trustee Fee | \$ 21,696.25 | \$ 11,226,330.12 |
| D. | Servicing Fee | \$ 452,954.18 | \$ 10,773,375.94 |
| E. | Administration Fee | \$ 79,933.09 | \$ 10,693,442.85 |
| F. | Department Rebate Fund | \$ 655,956.15 | \$ 10,037,486.70 |
| G. | Monthly Rebate Fees | \$ 277,568.63 | \$ 9,759,918.07 |
| H. | Interest Payments on Notes | \$ 518,548.82 | \$ 9,241,369.25 |
| L. | Reserve Fund Deposits + Acquisition Funds Deposits+Capitalized Interest Deposit | \$ (21,224.20) | \$ 9,262,593.45 |
| J. | Principal Distribution Amount | \$ 9,262,593.45 | \$ - |
| 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 | \$ | 518,548.82 | \$ 518,548.82 | |
| ii. Monthly Interest Paid | \$ | 518,548.82 | \$ 518,548.82 | |
| iii. Interest Shortfall | \$ | - | \$ - | |
| iv. Interest Carryover Due | \$ | - | \$ - | |
| v. Interest Carryover Paid | \$ | - | \$ - | |
| vi. Interest Carryover | \$ | - | \$ - | |
| vii. Monthly Principal Paid | \$ | 9,262,593.45 | \$ 9,262,593.45 | |
| viii. Total Distribution Amount | \$ | 9,781,142.27 | \$ 9,781,142.27 | |
| B. | | | | |
| Principal Distribution Amount Reconciliation | | | | |
| i. Notes Outstanding as of | 2/29/2016 | \$ | 612,599,921.54 | |
| ii. Adjusted Pool Balance as of | 3/31/2016 | \$ | 641,084,617.47 | |
| iii. Less Specified Overcollateralization Amount | | \$ | 58,274,591.73 | |
| iv. Adjusted Pool Balance Less Specified Overcollateralization Amount | | \$ | 582,810,025.74 | |
| v. Excess | | \$ | 29,789,895.80 | |
| 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 | | \$ | 29,789,895.80 | |
| ix. Actual Principal Distribution Amount based on amounts in Collection Fund | | \$ | 9,262,593.45 | |
| x. Principal Distribution Amount Shortfall | | \$ | 20,527,302.35 | |
| xi. Noteholders' Principal Distribution Amount | | \$ | 9,262,593.45 | |
| Total Principal Distribution Amount Paid | | \$ | 9,262,593.45 | |
| C. | | | | |
| Additional Principal Paid | | | | |
| Additional Principal Balance Paid | | \$ | - | |
| D. | | | | |
| Reserve Fund Reconciliation | | | | |
| i. Beginning Balance | 2/29/2016 | \$ | 1,619,886.03 | |
| ii. Amounts, if any, necessary to reinstate the balance | | \$ | - | |
| iii. Total Reserve Fund Balance Available | | \$ | 1,619,886.03 | |
| iv. Required Reserve Fund Balance | | \$ | 1,598,661.83 | |
| v. Excess Reserve - Apply to Collection Fund | | \$ | 21,224.20 | |
| vi. Ending Reserve Fund Balance | | \$ | 1,598,661.83 | |
| E. | | | | |
| Note Balances | | 3/25/2016 | Paydown Factors | 4/25/2016 |
| Note Balance | \$ | 612,599,921.54 | | \$ 603,337,328.09 |
| Note Pool Factor | | 1.0000000000 | 0.0151201349 | 0.9848798651 |

| 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 | 5.607% | 5.600% | 425 | 416 | 147 | 146 | \$ 1,432,536.12 | \$ 1,402,821.48 | 0.22% | 0.22% |
| Unsubsidized Loans | 5.444% | 5.453% | 326 | 325 | 148 | 147 | 1,186,706.40 | 1,186,905.83 | 0.18% | 0.19% |
| Grace | | | | | | | | | | |
| Subsidized Loans | 5.312% | 5.692% | 108 | 97 | 124 | 121 | 317,428.84 | 270,246.02 | 0.05% | 0.04% |
| Unsubsidized Loans | 5.087% | 5.366% | 79 | 65 | 134 | 122 | 272,039.47 | 205,103.22 | 0.04% | 0.03% |
| Total Interim | 5.472% | 5.549% | 938 | 903 | 143 | 143 | \$ 3,208,710.83 | \$ 3,065,076.55 | 0.50% | 0.48% |
| Repayment | | | | | | | | | | |
| Active | | | | | | | | | | |
| 0-30 Days Delinquent | 5.177% | 5.188% | 94,249 | 98,857 | 147 | 148 | \$ 469,152,002.46 | \$ 499,691,464.68 | 72.93% | 78.67% |
| 31-60 Days Delinquent | 5.389% | 5.295% | 2,697 | 3,104 | 148 | 143 | 14,599,784.79 | 15,978,090.48 | 2.27% | 2.52% |
| 61-90 Days Delinquent | 5.499% | 5.258% | 1,409 | 1,391 | 143 | 143 | 7,219,914.21 | 6,794,882.20 | 1.12% | 1.07% |
| 91-120 Days Delinquent | 5.433% | 5.527% | 1,090 | 898 | 137 | 137 | 6,112,438.36 | 4,504,617.51 | 0.95% | 0.71% |
| 121-150 Days Delinquent | 5.061% | 5.365% | 828 | 760 | 145 | 157 | 4,551,713.69 | 4,541,821.46 | 0.71% | 0.72% |
| 151-180 Days Delinquent | 5.364% | 5.459% | 660 | 604 | 131 | 131 | 3,032,880.36 | 2,838,011.74 | 0.47% | 0.45% |
| 181-210 Days Delinquent | 5.470% | 5.156% | 510 | 495 | 128 | 143 | 2,283,582.39 | 2,332,108.43 | 0.35% | 0.37% |
| 211-240 Days Delinquent | 5.206% | 5.484% | 431 | 375 | 127 | 132 | 1,984,644.31 | 1,755,318.91 | 0.31% | 0.28% |
| 241-270 Days Delinquent | 5.399% | 5.209% | 371 | 348 | 118 | 118 | 1,603,503.49 | 1,596,012.01 | 0.25% | 0.25% |
| 271-300 Days Delinquent | 4.934% | 5.737% | 375 | 284 | 110 | 110 | 1,548,151.80 | 1,118,366.63 | 0.24% | 0.18% |
| >300 Days Delinquent | 4.841% | 6.517% | 38 | 36 | 79 | 87 | 39,658.33 | 32,421.49 | 0.01% | 0.01% |
| Deferment | | | | | | | | | | |
| Subsidized Loans | 4.907% | 4.900% | 7,457 | 7,433 | 153 | 151 | 26,024,981.01 | 25,766,218.31 | 4.05% | 4.06% |
| Unsubsidized Loans | 5.330% | 5.296% | 5,087 | 5,061 | 173 | 172 | 27,708,627.93 | 27,149,082.03 | 4.31% | 4.27% |
| Forbearance | | | | | | | | | | |
| Subsidized Loans | 5.092% | 5.152% | 6,271 | 2,717 | 139 | 139 | 28,342,526.68 | 12,117,964.62 | 4.41% | 1.91% |
| Unsubsidized Loans | 5.640% | 5.822% | 5,266 | 2,349 | 160 | 161 | 38,161,318.04 | 18,316,881.05 | 5.93% | 2.88% |
| Total Repayment | 5.209% | 5.209% | 126,739 | 124,692 | 149 | 149 | \$ 632,365,727.85 | \$ 624,633,261.45 | 98.31% | 98.32% |
| Claims In Process | 4.953% | 4.954% | 1,605 | 1,545 | 144 | 140 | \$ 7,691,542.81 | \$ 7,584,311.91 | 1.20% | 1.19% |
| Aged Claims Rejected | | | | | | | | | | |
| Grand Total | 6.207% | 6.208% | 129,282 | 127,140 | 148 | 148 | \$ 643,265,981.49 | \$ 635,182,649.91 | 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 | 4.921% | 161 | 11,817 | \$ 137,264,224.56 | 21.61% |
| Consolidation - Unsubsidized | 5.417% | 187 | 11,898 | 175,302,642.35 | 27.60% |
| Stafford Subsidized | 4.935% | 117 | 59,024 | 145,777,385.31 | 22.95% |
| Stafford Unsubsidized | 5.153% | 133 | 40,871 | 150,939,982.94 | 23.76% |
| PLUS Loans | 7.165% | 109 | 3,530 | 25,898,414.75 | 4.08% |
| Total | 5.208% | 149 | 127,140 | \$ 635,182,649.91 | 100.00% |
| School Type | | | | | |
| 4 Year College | 5.221% | 150 | 85,909 | \$ 463,522,025.98 | 72.97% |
| Graduate | 5.865% | 153 | 24 | 172,902.87 | 0.03% |
| Proprietary, Tech, Vocational and Other | 5.179% | 154 | 19,847 | 101,553,736.55 | 15.99% |
| 2 Year College | 5.159% | 137 | 21,360 | 69,933,984.53 | 11.01% |
| Total | 5.208% | 149 | 127,140 | \$ 635,182,649.91 | 100.00% |

| XI. Servicer Totals | | 3/31/2016 |
|---------------------|----------------|-----------|
| \$ | 635,182,649.91 | Mohela |
| | - | AES |
| \$ | 635,182,649.91 | 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 | 185 | \$ 1,358,743.85 | 0.21% |
| Armed Forces Americas | 0 | - | 0.00% |
| Armed Forces Africa | 66 | 238,069.26 | 0.04% |
| Alaska | 193 | 740,654.88 | 0.12% |
| Alabama | 1,478 | 7,004,830.24 | 1.10% |
| Armed Forces Pacific | 36 | 179,143.39 | 0.03% |
| Arkansas | 12,432 | 49,451,333.58 | 7.79% |
| American Samoa | 1 | 27,464.32 | 0.00% |
| Arizona | 1,116 | 6,096,294.36 | 0.96% |
| California | 6,572 | 36,659,251.59 | 5.77% |
| Colorado | 1,106 | 7,347,582.87 | 1.16% |
| Connecticut | 383 | 2,763,336.78 | 0.44% |
| District of Columbia | 156 | 802,022.22 | 0.13% |
| Delaware | 74 | 535,609.37 | 0.08% |
| Florida | 2,035 | 12,238,133.99 | 1.93% |
| Georgia | 1,919 | 11,740,775.35 | 1.85% |
| Guam | 8 | 13,092.49 | 0.00% |
| Hawaii | 200 | 1,418,359.53 | 0.22% |
| Iowa | 494 | 2,924,038.98 | 0.46% |
| Idaho | 138 | 727,819.55 | 0.11% |
| Illinois | 6,217 | 27,736,576.96 | 4.37% |
| Indiana | 557 | 2,865,291.22 | 0.45% |
| Kansas | 2,940 | 12,941,594.53 | 2.04% |
| Kentucky | 547 | 3,134,979.50 | 0.49% |
| Louisiana | 751 | 2,953,583.64 | 0.46% |
| Massachusetts | 744 | 6,453,930.36 | 1.02% |
| Maryland | 659 | 4,478,457.79 | 0.71% |
| Maine | 107 | 817,288.93 | 0.13% |
| Michigan | 465 | 2,460,232.07 | 0.39% |
| Minnesota | 1,520 | 7,518,094.23 | 1.18% |
| Missouri | 53,390 | 275,137,490.74 | 43.32% |
| Mariana Islands | 1 | 4,117.86 | 0.00% |
| Mississippi | 11,441 | 40,179,703.52 | 6.33% |
| Montana | 85 | 363,079.25 | 0.06% |
| North Carolina | 1,503 | 6,975,002.14 | 1.09% |
| North Dakota | 107 | 509,513.98 | 0.08% |
| Nebraska | 361 | 1,724,693.28 | 0.27% |
| New Hampshire | 132 | 1,091,989.00 | 0.17% |
| New Jersey | 575 | 5,011,727.13 | 0.79% |
| New Mexico | 153 | 1,057,166.19 | 0.17% |
| Nevada | 343 | 2,367,397.13 | 0.37% |
| New York | 2,337 | 12,315,731.09 | 1.94% |
| Ohio | 788 | 5,532,695.72 | 0.87% |
| Oklahoma | 929 | 5,429,965.45 | 0.85% |
| Oregon | 1,008 | 3,974,758.37 | 0.63% |
| Pennsylvania | 684 | 5,953,060.98 | 0.94% |
| Puerto Rico | 38 | 669,965.51 | 0.11% |
| Rhode Island | 68 | 524,600.23 | 0.08% |
| South Carolina | 455 | 3,241,201.37 | 0.51% |
| South Dakota | 130 | 569,580.62 | 0.09% |
| Tennessee | 1,971 | 8,791,049.13 | 1.38% |
| Texas | 4,696 | 22,894,829.52 | 3.60% |
| Utah | 201 | 1,132,587.59 | 0.18% |
| Virginia | 1,175 | 6,145,072.73 | 0.97% |
| Virgin Islands | 23 | 196,045.64 | 0.03% |
| Vermont | 39 | 330,305.68 | 0.05% |
| Washington | 1,105 | 5,685,434.32 | 0.90% |
| Wisconsin | 529 | 2,949,316.41 | 0.46% |
| West Virginia | 64 | 308,363.48 | 0.05% |
| Wyoming | 99 | 438,590.12 | 0.07% |
| | 127,140 | \$ 635,182,649.91 | 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 | 4,831 | 15,980,094.04 | 2.52% |
| 708 - CSLP | 40 | 169,129.01 | 0.03% |
| 712 - FGLP | 42 | 160,849.86 | 0.03% |
| 717 - ISAC | 1,947 | 4,714,561.18 | 0.74% |
| 719 | 0 | - | 0.00% |
| 721 - KHFAA | 1,779 | 5,213,039.36 | 0.82% |
| 722 - LASFAC | 44 | 131,405.60 | 0.02% |
| 723FAME | 13 | 61,207.92 | 0.01% |
| 725 - ASA | 2,186 | 10,853,322.75 | 1.71% |
| 726 - MHFAA | 10 | 12,725.71 | 0.01% |
| 729 - MDHE | 65,900 | 321,805,251.43 | 50.66% |
| 730 - MGSPLP | 11 | 74,055.49 | 0.01% |
| 731 - NSLP | 5,623 | 23,105,003.91 | 3.64% |
| 734 - NJ HIGHER ED | 56 | 463,432.98 | 0.07% |
| 736 - NYSHESC | 1,577 | 5,739,242.11 | 0.90% |
| 740 - OGSPLP | 66 | 237,017.11 | 0.04% |
| 741 - OSAC | 23 | 48,595.36 | 0.01% |
| 742 - PHEAA | 6,592 | 104,613,329.62 | 16.47% |
| 744 - RIHEAA | 218 | 620,027.80 | 0.10% |
| 746 - EAC | 0 | - | 0.00% |
| 747 - TSAC | 4,280 | 12,101,410.35 | 1.91% |
| 748 - TSSOLD | 2,608 | 8,955,544.37 | 1.41% |
| 751 - ECMC | 49 | 890,338.11 | 0.14% |
| 753 - NELA | 647 | 2,119,729.76 | 0.33% |
| 755 - GLHEC | 14,944 | 50,927,853.37 | 8.02% |
| 800 - USAF | 9,119 | 27,843,394.10 | 4.38% |
| 836 - USAF | 692 | 12,603,315.75 | 1.98% |
| 927 - ECMC | 2,988 | 10,853,798.98 | 1.71% |
| 951 - ECMC | 855 | 14,824,973.88 | 2.33% |
| | 127,140 | \$ 635,182,649.91 | 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 | 6,993 | \$ 4,861,626.67 | 0.77% |
| 24 TO 35 | 8,950 | 11,114,534.37 | 1.75% |
| 36 TO 47 | 10,010 | 17,994,253.22 | 2.83% |
| 48 TO 59 | 9,094 | 21,169,169.14 | 3.33% |
| 60 TO 71 | 8,407 | 24,931,139.59 | 3.93% |
| 72 TO 83 | 7,700 | 27,187,663.02 | 4.28% |
| 84 TO 95 | 6,729 | 26,431,251.58 | 4.16% |
| 96 TO 107 | 7,417 | 33,166,914.90 | 5.22% |
| 108 TO 119 | 11,712 | 54,723,056.25 | 8.62% |
| 120 TO 131 | 12,958 | 65,188,027.94 | 10.26% |
| 132 TO 143 | 13,415 | 77,600,113.56 | 12.22% |
| 144 TO 155 | 6,469 | 46,652,635.63 | 7.34% |
| 156 TO 167 | 3,757 | 32,301,562.73 | 5.09% |
| 168 TO 179 | 2,563 | 24,636,536.62 | 3.88% |
| 180 TO 191 | 1,764 | 19,392,524.94 | 3.05% |
| 192 TO 203 | 1,405 | 18,101,066.21 | 2.85% |
| 204 TO 215 | 1,368 | 16,649,160.27 | 2.62% |
| 216 TO 227 | 1,265 | 16,286,727.63 | 2.56% |
| 228 TO 239 | 1,077 | 18,047,450.69 | 2.84% |
| 240 TO 251 | 971 | 16,022,842.00 | 2.52% |
| 252 TO 263 | 871 | 14,011,290.37 | 2.21% |
| 264 TO 275 | 492 | 9,028,659.28 | 1.42% |
| 276 TO 287 | 439 | 7,222,266.57 | 1.14% |
| 288 TO 299 | 436 | 8,160,451.93 | 1.28% |
| 300 TO 311 | 233 | 7,586,575.28 | 1.19% |
| 312 TO 323 | 148 | 4,169,987.62 | 0.66% |
| 324 TO 335 | 122 | 2,891,652.80 | 0.46% |
| 336 TO 347 | 100 | 3,089,632.69 | 0.49% |
| 348 TO 360 | 62 | 2,265,834.29 | 0.36% |
| 361 AND GREATER | 193 | 4,300,442.12 | 0.68% |
| | 127,140 | \$ 635,182,649.91 | 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 | 1,606 | \$ 5,933,209.17 | 0.93% |
| REPAY YEAR 2 | 963 | 3,568,308.62 | 0.56% |
| REPAY YEAR 3 | 2,134 | 7,546,110.49 | 1.19% |
| REPAY YEAR 4 | 122,437 | 618,135,021.63 | 97.32% |
| Total | 127,140 | \$ 635,182,649.91 | 100.00% |

| Distribution of the Student Loans by Range of Principal Balance | | | |
|--|-----------------|--------------------------|----------------------|
| Principal balance | Number of Loans | Principal Balance | Percent by Principal |
| CREDIT BALANCE | 216 | \$ 17,089.47 | 0.00% |
| \$499.99 OR LESS | 10,438 | 2,779,485.53 | 0.44% |
| \$500.00 TO \$999.99 | 12,708 | 9,546,473.31 | 1.50% |
| \$1000.00 TO \$1999.99 | 25,958 | 38,809,284.22 | 6.11% |
| \$2000.00 TO \$2999.99 | 21,044 | 52,796,110.98 | 8.31% |
| \$3000.00 TO \$3999.99 | 15,761 | 54,408,639.08 | 8.57% |
| \$4000.00 TO \$5999.99 | 15,652 | 77,125,818.33 | 12.14% |
| \$6000.00 TO \$7999.99 | 8,613 | 59,091,026.91 | 9.30% |
| \$8000.00 TO \$9999.99 | 4,270 | 37,930,778.50 | 5.97% |
| \$10000.00 TO \$14999.99 | 4,876 | 59,465,866.77 | 9.38% |
| \$15000.00 TO \$19999.99 | 2,504 | 43,208,029.61 | 6.80% |
| \$20000.00 TO \$24999.99 | 1,515 | 33,785,564.82 | 5.32% |
| \$25000.00 TO \$29999.99 | 947 | 25,819,501.68 | 4.06% |
| \$30000.00 TO \$34999.99 | 691 | 22,283,753.53 | 3.51% |
| \$35000.00 TO \$39999.99 | 477 | 17,788,735.29 | 2.80% |
| \$40000.00 TO \$44999.99 | 293 | 12,396,098.14 | 1.95% |
| \$45000.00 TO \$49999.99 | 233 | 11,058,702.29 | 1.74% |
| \$50000.00 TO \$54999.99 | 183 | 9,583,266.90 | 1.51% |
| \$55000.00 TO \$59999.99 | 139 | 7,962,648.42 | 1.25% |
| \$60000.00 TO \$64999.99 | 101 | 6,276,161.10 | 0.99% |
| \$65000.00 TO \$69999.99 | 81 | 5,457,137.82 | 0.86% |
| \$70000.00 TO \$74999.99 | 64 | 4,629,095.75 | 0.73% |
| \$75000.00 TO \$79999.99 | 59 | 4,578,188.49 | 0.72% |
| \$80000.00 TO \$84999.99 | 40 | 3,293,717.56 | 0.52% |
| \$85000.00 TO \$89999.99 | 31 | 2,712,789.71 | 0.43% |
| \$90000.00 AND GREATER | 246 | 32,397,665.64 | 5.10% |
| Total | 127,140 | \$ 635,182,649.91 | 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 | 117,320 | \$ 586,106,687.24 | 92.27% |
| 31 to 60 | 3,104 | 15,978,890.48 | 2.52% |
| 61 to 90 | 1,391 | 6,794,892.20 | 1.07% |
| 91 to 120 | 898 | 4,504,617.51 | 0.71% |
| 121 and Greater | 4,427 | 21,798,372.48 | 3.43% |
| Total | 127,140 | \$ 635,182,649.91 | 100.00% |

| Distribution of the Student Loans by Interest Rate | | | |
|---|-----------------|--------------------------|----------------------|
| Interest Rate | Number of Loans | Principal Balance | Percent by Principal |
| 1.99% OR LESS | 6,651 | \$ 15,199,834.74 | 2.39% |
| 2.00% TO 2.49% | 39,092 | 91,998,986.33 | 14.48% |
| 2.50% TO 2.99% | 3,839 | 36,574,736.15 | 5.76% |
| 3.00% TO 3.49% | 5,171 | 43,329,742.78 | 6.82% |
| 3.50% TO 3.99% | 3,305 | 32,254,869.17 | 5.08% |
| 4.00% TO 4.49% | 2,059 | 26,087,873.66 | 4.11% |
| 4.50% TO 4.99% | 3,203 | 32,817,325.76 | 5.17% |
| 5.00% TO 5.49% | 1,364 | 18,535,109.65 | 2.92% |
| 5.50% TO 5.99% | 1,188 | 15,669,963.04 | 2.47% |
| 6.00% TO 6.49% | 2,253 | 25,716,500.84 | 4.05% |
| 6.50% TO 6.99% | 52,989 | 210,895,564.30 | 33.20% |
| 7.00% TO 7.49% | 1,682 | 25,531,372.80 | 4.02% |
| 7.50% TO 7.99% | 701 | 13,084,943.44 | 2.06% |
| 8.00% TO 8.49% | 1,491 | 26,199,406.98 | 4.12% |
| 8.50% TO 8.99% | 1,975 | 16,509,513.32 | 2.60% |
| 9.00% OR GREATER | 177 | 4,776,876.95 | 0.75% |
| Total | 127,140 | \$ 635,182,649.91 | 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 | 123,518 | \$ 608,838,406.90 | 95.85% |
| 91 DAY T-BILL INDEX | 3,622 | 26,344,243.01 | 4.15% |
| Total | 127,140 | \$ 635,182,649.91 | 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 | 14,565 | \$ 66,335,252.91 | 10.44% |
| PRE-APRIL 1, 2006 | 60,439 | 300,058,271.83 | 47.24% |
| PRE-OCTOBER 1, 1993 | 235 | 1,369,227.13 | 0.22% |
| PRE-OCTOBER 1, 2007 | 51,901 | 267,419,898.04 | 42.10% |
| Total | 127,140 | \$ 635,182,649.91 | 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 | 235 | \$ 1,369,227.13 | 0.22% |
| OCTOBER 1, 1993 - JUNE 30,2006 | 63,325 | 311,674,861.76 | 49.07% |
| JULY 1, 2006 - PRESENT | 63,580 | 322,138,561.02 | 50.72% |
| Total | 127,140 | \$ 635,182,649.91 | 100.00% |

| XIII. Interest Rates for Next Distribution Date | | | |
|---|-----------|--------|-------------|
| Notes | CUSIP | Spread | Coupon Rate |
| Notes | 606072LB0 | 0.55% | 0.98300% |
| LIBOR Rate for Accrual Period | | | 0.43300% |
| 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 | |
| 8/26/2013 | \$ 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 | \$ 935,148,136.20 | 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 |
| 4/29/2014 | \$ 884,716,390.28 | 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 |
| 12/28/2014 | \$ 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 |
| 3/25/2016 | \$ 656,201,024.67 | 0.90% | 9.93% | \$ | 5,882,017.21 |
| 4/25/2016 | \$ 649,590,781.32 | 0.97% | 9.58% | \$ | 6,300,614.91 |

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

| XV. Items to Note |
|-------------------|
| |