

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 Number 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	
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

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							
				1/31/2016	Activity	4/30/2016	
i.	Portfolio Principal Balance			\$ 360,282,016.58	\$ 12,025,450.70	\$ 348,256,565.88	
ii.	Interest Expected to be Capitalized			2,050,498.78		2,286,775.87	
iii.	Pool Balance (i + ii)			\$ 362,332,515.36		\$ 350,543,341.75	
iv.	Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)			\$ 363,880,228.53		\$ 351,791,054.92	
v.	Other Accrued Interest			\$ 5,815,832.12		\$ 5,586,655.16	
vi.	Weighted Average Coupon (WAC)			5.062%		5.066%	
vii.	Weighted Average Remaining Months to Maturity (WARM)			150		150	
viii.	Number of Loans			71,434		68,169	
ix.	Number of Borrowers			33,776		32,278	
x.	Average Borrower Indebtedness			\$ 10,668.81		\$ 10,789.29	
xi.	Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))			0.41%		0.56%	
xii.	Parity Ratio (Adjusted Pool Balance / Bond Outstanding after Distributions)			115.81%		116.80%	
	Adjusted Pool Balance			\$ 363,880,228.53		\$ 351,791,054.92	
	Bond Outstanding after Distribution			\$ 313,941,883.10		\$ 301,187,350.06	
Informational Purposes Only:							
	Cash in Transit at month end			\$ 602,347.75		\$ 628,821.92	
	Outstanding Debt Adjusted for Cash in Transit			\$ 313,339,535.35		\$ 300,558,528.14	
	Pool Balance to Original Pool Balance			43.56%		42.14%	
	Adjusted Parity Ratio (includes cash in transit used to pay down debt)			116.03%		117.05%	
B. Notes							
		CUSIP	Spread	Coupon Rate	2/25/2016	%	Interest Due
i.	Class A-1 Notes	606072KS4	0.85%	1.47910%	\$ 313,941,883.10	100.00%	\$ 1,160,878.60
							\$ 301,187,350.06
					\$ 313,941,883.10	100.00%	\$ 1,160,878.60
							\$ 301,187,350.06
							100.00%
LIBOR Rate Notes:							
	LIBOR Rate for Accrual Period	0.629100%	Collection Period:		Record Date	5/24/2016	
	First Date in Accrual Period	2/25/2016	First Date in Collection Period	2/1/2016	Distribution Date	5/25/2016	
	Last Date in Accrual Period	5/24/2016	Last Date in Collection Period	4/30/2016			
	Days in Accrual Period	90					
C. Reserve Fund							
				1/31/2016		4/30/2016	
i.	Required Reserve Fund Balance			0.25%		0.25%	
ii.	Specified Reserve Fund Balance			\$ 1,247,713.17		\$ 1,247,713.17	
iii.	Reserve Fund Floor Balance			\$ 1,247,713.17		\$ 1,247,713.17	
iv.	Reserve Fund Balance after Distribution Date			\$ 1,247,713.17		\$ 1,247,713.17	
D. Other Fund Balances							
				1/31/2016		4/30/2016	
i.	Collection Fund*			\$ 13,211,466.94		\$ 14,867,528.25	
ii.	Capitalized Interest Fund			\$ -		\$ -	
iii.	Department Rebate Fund			\$ 1,181,629.18		\$ 1,022,489.80	
iv.	Acquisition Fund			\$ -		\$ -	
(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".)							
Total Fund Balances				\$ 15,640,809.29		\$ 17,137,731.22	

IV. Transactions for the Time Period		02/01/16-04/30/16	
A.	Student Loan Principal Collection Activity		
i.	Regular Principal Collections	\$	7,033,564.37
ii.	Principal Collections from Guarantor		3,341,463.73
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		4,059,117.38
vi.	Other System Adjustments		-
vii.	Total Principal Collections	\$	14,434,145.48
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs	\$	2,504.63
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		4,753.47
iv.	Capitalized Interest		(1,536,690.97)
v.	Total Non-Cash Principal Activity	\$	(1,529,432.87)
C.	Student Loan Principal Additions		
i.	New Loan Additions	\$	(879,261.91)
ii.	Total Principal Additions	\$	(879,261.91)
D.	Total Student Loan Principal Activity (Avii + Bv + Cii)	\$	12,025,450.70
E.	Student Loan Interest Activity		
i.	Regular Interest Collections	\$	2,177,510.24
ii.	Interest Claims Received from Guarantors		90,992.46
iii.	Late Fees & Other		24,209.30
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		73,766.43
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		(1,675,394.39)
ix.	Interest Benefit Payments		494,649.08
x.	Total Interest Collections	\$	1,185,733.12
F.	Student Loan Non-Cash Interest Activity		
i.	Interest Losses - Claim Write-offs	\$	67,022.14
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(2,929,862.24)
iv.	Capitalized Interest		1,536,690.97
v.	Total Non-Cash Interest Adjustments	\$	(1,326,149.13)
G.	Student Loan Interest Additions		
i.	New Loan Additions	\$	(13,037.80)
ii.	Total Interest Additions	\$	(13,037.80)
H.	Total Student Loan Interest Activity (Ex + Fv + Gii)	\$	(153,453.81)
I.	Defaults Paid this Quarter (All + Eii)	\$	3,432,456.19
J.	Cumulative Defaults Paid to Date	\$	189,875,435.45
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	1/31/2016	2,050,498.78
	Interest Capitalized into Principal During Collection Period (B-iv)		(1,536,690.97)
	Change in Interest Expected to be Capitalized		1,772,998.06
	Interest Expected to be Capitalized - Ending (III - A-ii)	4/30/2016	\$ 2,286,775.87

V. Cash Receipts for the Time Period		02/01/16-04/30/16	
A.	Principal Collections		
i.	Principal Payments Received - Cash	\$	10,375,028.10
ii.	Principal Received from Loans Consolidated		4,059,117.38
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	Total Principal Collections	\$	14,434,145.48
B.	Interest Collections		
i.	Interest Payments Received - Cash	\$	2,268,502.70
ii.	Interest Received from Loans Consolidated		73,766.43
iii.	Interest Payments Received - Special Allowance and Interest Benefit Payments		(1,180,745.31)
iv.	Interest Payments Received - Servicer Repurchases/Reimbursements		-
v.	Interest Payments Received - Seller Repurchases/Reimbursements		-
vi.	Late Fees & Other		24,209.30
vii.	Total Interest Collections	\$	1,185,733.12
C.	Other Reimbursements	\$	-
D.	Investment Earnings	\$	10,631.73
E.	Total Cash Receipts during Collection Period	\$	15,630,510.33

VI. Cash Payment Detail and Available Funds for the Time Period		02/01/16-04/30/16	
Funds Previously Remitted: Collection Account			
A.	Annual Surveillance Fees	\$	-
B.	Trustee & Custodian Fees	\$	(16,244.02)
C.	Servicing Fees	\$	(717,493.38)
D.	Administration Fees	\$	(44,843.34)
E.	Transfer to Department Rebate Fund	\$	(1,021,605.93)
F.	Monthly Rebate Fees	\$	(495,988.73)
G.	Interest Payments on Notes	\$	(1,032,166.70)
H.	Reserve Fund Deposit	\$	-
I.	Principal Payments on Notes	\$	(10,938,520.52)
J.	Carryover Administration and Servicing Fees	\$	-
K. Collection Fund Reconciliation			
i.	Beginning Balance:	1/31/2016	\$ 13,211,466.94
ii.	Principal Paid During Collection Period (I)		(10,938,520.52)
iii.	Interest Paid During Collection Period (G)		(1,032,166.70)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		15,619,878.60
v.	Deposits in Transit		292,413.60
vi.	Payments out During Collection Period (A + B + C + D + E + F + H + J)		(2,296,175.40)
vii.	Total Investment Income Received for Quarter (V-D)		10,631.73
viii.	Funds transferred from the Acquisition Fund		0.00
ix.	Funds transferred from the Capitalized Interest Fund		0.00
x.	Funds transferred from the Department Rebate Fund		0.00
xi.	Funds transferred from the Reserve Fund		0.00
xii.	Funds Available for Distribution	\$	14,867,528.25

VII. Waterfall for Distribution

		Distributions	Remaining Funds Balance
A.	Total Available Funds For Distribution	\$ 14,867,528.25	\$ 14,867,528.25
B.	Annual Surveillance Fee - AES & S & P & Repurchases	\$ 177,596.42	\$ 14,689,931.83
C.	Trustee & Custodian Fee	\$ 13,080.91	\$ 14,676,850.92
D.	Servicing Fee	\$ 233,695.56	\$ 14,443,155.36
E.	Administration Fee	\$ 14,605.97	\$ 14,428,549.39
F.	Department Rebate Fund	\$ 350,410.74	\$ 14,078,138.65
G.	Monthly Rebate Fees	\$ 162,727.01	\$ 13,915,411.64
H.	Interest Payments on Notes	\$ 1,160,878.60	\$ 12,754,533.04
I.	Reserve Fund Deposits	\$ -	\$ 12,754,533.04
J.	Principal Distribution Amount	\$ 11,789,173.61	\$ 965,359.43
K.	Carryover Administration and Servicing Fees	\$ -	\$ 965,359.43
L.	Additional Principal	\$ 965,359.43	\$ -

VIII. Distributions

A.		
	Combined	Class A-1
i. Quarterly Interest Due	\$ 1,160,878.60	\$ 1,160,878.60
ii. Quarterly Interest Paid	\$ 1,160,878.60	\$ 1,160,878.60
iii. Interest Shortfall	\$ -	\$ -
iv. Interest Carryover Due	\$ -	\$ -
v. Interest Carryover Paid	\$ -	\$ -
vi. Interest Carryover	\$ -	\$ -
vii. Quarterly Principal Paid	\$ 12,754,533.04	\$ 12,754,533.04
viii. Total Distribution Amount	\$ 13,915,411.64	\$ 13,915,411.64

B.		
Principal Distribution Amount Reconciliation		
i. Adjusted Pool Balance as of 1/31/2016		\$ 363,580,228.53
ii. Adjusted Pool Balance as of 4/30/2016		\$ 351,791,054.92
iii. Excess		\$ 11,789,173.61
iv. Principal Shortfall for preceding Distribution Date		\$ -
v. Amounts Due on a Note Final Maturity Date		\$ -
vi. Total Principal Distribution Amount as defined by Indenture		\$ 11,789,173.61
vii. Actual Principal Distribution Amount based on amounts in Collection Fund		\$ 11,789,173.61
viii. Principal Distribution Amount Shortfall		\$ (0.00)
ix. Noteholders' Principal Distribution Amount		\$ 11,789,173.61
Total Principal Distribution Amount Paid		\$ 11,789,173.61

C.	
Additional Principal Paid	
Additional Principal Balance Paid	\$ 965,359.43

D.		
Reserve Fund Reconciliation		
i. Beginning Balance	1/31/2016	\$ 1,247,713.17
ii. Amounts, if any, necessary to reinstate the balance		\$ -
iii. Total Reserve Fund Balance Available		\$ 1,247,713.17
iv. Required Reserve Fund Balance		\$ 1,247,713.17
v. Excess Reserve - Apply to Unpaid Collection Fund		\$ -
vi. Ending Reserve Fund Balance		\$ 1,247,713.17

E.			
Note Balances	2/25/2016	Paydown Factors	5/25/2016
i. Total Note Factor	1.0000000000	0.0406270515	0.9593729485
ii. A-1 Note Balance	\$ 313,941,883.10		\$ 301,187,350.06
A-1 Note Pool Factor	1.0000000000	0.0406270515	0.9593729485

IX. Portfolio Characteristics											
Status	WAC		Number of Loans		WARM		Principal Amount		%		
	1/31/2016	4/30/2016	1/31/2016	4/30/2016	1/31/2016	4/30/2016	1/31/2016	4/30/2016	1/31/2016	4/30/2016	
Interim:											
In School											
Subsidized Loans	5.302%	5.174%	141	152	158	150	\$ 508,678.20	\$ 546,390.67	0.14%	0.16%	
Unsubsidized Loans	5.419%	5.175%	127	134	162	151	509,684.15	539,671.40	0.14%	0.15%	
Grace											
Subsidized Loans	5.459%	5.867%	79	35	122	121	239,828.79	94,692.00	0.07%	0.03%	
Unsubsidized Loans	5.353%	5.896%	59	32	122	124	185,578.20	104,984.66	0.05%	0.03%	
Total Interim	5.376%	5.284%	406	353	149	146	\$ 1,443,769.34	\$ 1,285,738.73	0.40%	0.37%	
Repayment											
Active											
0-30 Days Delinquent	5.031%	5.047%	53,833	51,661	148	150	\$ 272,780,961.18	\$ 267,378,218.23	75.71%	76.78%	
31-60 Days Delinquent	5.462%	5.424%	2,262	1,748	158	145	13,960,202.85	9,309,099.34	3.87%	2.67%	
61-90 Days Delinquent	5.146%	4.900%	1,458	984	138	132	7,084,156.62	4,325,129.36	1.97%	1.24%	
91-120 Days Delinquent	5.403%	5.290%	897	498	148	124	4,936,789.67	2,214,499.72	1.37%	0.64%	
121-150 Days Delinquent	5.577%	5.073%	639	337	145	128	3,253,651.88	2,149,343.95	0.90%	0.62%	
151-180 Days Delinquent	5.371%	5.107%	512	343	129	144	2,775,059.65	1,502,459.63	0.77%	0.43%	
181-210 Days Delinquent	5.420%	5.642%	431	264	163	135	2,187,013.92	1,262,427.39	0.61%	0.36%	
211-240 Days Delinquent	4.905%	5.842%	453	224	141	115	2,307,166.47	995,945.03	0.64%	0.29%	
241-270 Days Delinquent	4.879%	4.593%	377	155	116	125	1,460,612.96	698,205.83	0.41%	0.20%	
271-300 Days Delinquent	4.844%	5.746%	306	131	117	141	1,115,441.67	808,500.37	0.31%	0.23%	
>300 Days Delinquent	3.597%	3.688%	50	29	211	194	296,786.46	94,491.17	0.08%	0.03%	
Deferment											
Subsidized Loans	4.513%	4.532%	3,998	3,963	151	151	13,528,003.97	13,616,738.38	3.75%	3.91%	
Unsubsidized Loans	4.971%	5.004%	2,761	2,762	170	169	14,202,334.21	14,442,305.12	3.94%	4.15%	
Forbearance											
Subsidized Loans	4.922%	4.917%	1,144	2,132	139	133	5,033,670.78	9,312,229.16	1.40%	2.67%	
Unsubsidized Loans	5.909%	5.763%	957	1,786	181	167	9,284,354.63	13,979,641.74	2.58%	4.01%	
Total Repayment	5.062%	5.066%	70,078	67,017	150	150	\$ 354,205,207.12	\$ 342,089,134.42	98.31%	98.23%	
Claims in Process	5.031%	5.045%	950	799	148	150	\$ 4,633,040.12	\$ 4,881,692.73	1.29%	1.40%	
Aged Claims Rejected									0.00%	0.00%	
Grand Total	5.062%	5.066%	71,434	68,169	150	150	\$ 360,282,016.58	\$ 348,256,565.88	100.00%	100.00%	

X. Portfolio Characteristics by School and Program as of 4/30/2016							
Loan Type	WAC		Number of Loans		Principal Amount		%
Consolidation - Subsidized	4.941%		160	7,080	\$ 82,495,845.49		23.69%
Consolidation - Unsubsidized	5.390%		184	6,918	101,508,357.32		29.15%
Stafford Subsidized	4.522%		116	30,696	72,894,136.46		20.93%
Stafford Unsubsidized	4.780%		133	21,254	74,374,917.35		21.36%
PLUS Loans	7.300%		109	2,221	16,983,309.26		4.88%
Total	5.066%		150	68,169	\$ 348,256,565.88		100.00%
School Type							
4 Year College	5.122%		152	44,721	\$ 254,176,778.96		72.99%
Graduate ***	4.245%		129	13	128,181.95		0.04%
Proprietary, Tech, Vocational and Other	4.989%		152	11,414	54,520,931.56		15.66%
2 Year College	4.802%		134	12,021	39,430,673.41		11.32%
Total	5.066%		150	68,169	\$ 348,256,565.88		100.00%

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

XI. Servicer Totals 4/30/2016		
\$	348,256,565.88	Mohela
\$		AES
\$	348,256,565.88	Total

XII. Collateral Tables as of 4/30/2016

Distribution of the Student Loans by Geographic Location *				
Location	Number of Loans	Principal Balance	Percent by Principal	
Unknown	82	\$ 637,470.33	0.18%	
Armed Forces Americas	0	-	0.00%	
Armed Forces Africa	41	182,180.13	0.05%	
Alaska	125	534,888.44	0.15%	
Alabama	827	4,072,484.57	1.17%	
Armed Forces Pacific	18	82,512.10	0.02%	
Arkansas	6,021	23,646,013.90	6.79%	
American Samoa	0	-	0.00%	
Arizona	594	3,642,568.59	1.05%	
California	3,906	21,226,142.05	6.09%	
Colorado	561	3,390,744.86	0.97%	
Connecticut	207	2,391,250.46	0.69%	
District of Columbia	88	486,921.83	0.14%	
Delaware	16	226,226.39	0.06%	
Florida	1,140	7,445,124.41	2.14%	
Georgia	998	5,770,484.08	1.66%	
Guam	3	24,821.42	0.01%	
Hawaii	113	527,351.78	0.15%	
Iowa	280	1,836,874.65	0.53%	
Idaho	62	460,546.09	0.13%	
Illinois	3,061	14,956,618.89	4.29%	
Indiana	337	1,768,394.83	0.51%	
Kansas	1,387	7,914,040.59	2.27%	
Kentucky	235	1,548,051.54	0.44%	
Louisiana	421	1,768,162.08	0.51%	
Massachusetts	425	3,583,258.30	1.03%	
Maryland	362	2,142,365.11	0.62%	
Maine	68	687,148.42	0.20%	
Michigan	206	1,287,534.16	0.37%	
Minnesota	659	3,158,125.27	0.91%	
Missouri	27,496	144,263,613.57	41.42%	
Mariana Islands	2	4,141.05	0.00%	
Mississippi	7,258	24,553,256.34	7.05%	
Montana	62	208,461.32	0.06%	
North Carolina	964	4,042,403.40	1.16%	
North Dakota	62	270,895.94	0.08%	
Nebraska	211	1,364,091.43	0.39%	
New Hampshire	66	488,769.15	0.14%	
New Jersey	418	3,766,553.31	1.08%	
New Mexico	147	875,825.40	0.25%	
Nevada	172	1,112,654.21	0.32%	
New York	1,236	6,762,010.67	1.94%	
Ohio	380	3,285,429.19	0.94%	
Oklahoma	431	3,082,023.11	0.89%	
Oregon	571	1,827,613.68	0.52%	
Pennsylvania	410	3,096,356.19	0.89%	
Puerto Rico	26	211,403.11	0.06%	
Rhode Island	36	227,768.92	0.07%	
South Carolina	245	1,510,252.94	0.43%	
South Dakota	45	220,912.37	0.06%	
Tennessee	1,083	5,613,021.30	1.61%	
Texas	2,855	15,574,281.37	4.47%	
Utah	114	960,931.30	0.28%	
Virginia	689	3,691,953.87	1.06%	
Virgin Islands	7	17,181.40	0.00%	
Vermont	20	210,828.28	0.06%	
Washington	591	3,235,559.21	0.93%	
Wisconsin	237	1,488,802.49	0.43%	
West Virginia	65	654,725.00	0.19%	
Wyoming	47	226,561.09	0.07%	
	68,169	\$ 348,256,565.88	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	2,921	9,351,736.89	2.69%	
708 - CSLP	39	227,959.73	0.07%	
712 - FGLP	25	131,212.46	0.04%	
717 - ISAC	980	2,435,311.61	0.70%	
721 - KHEAA	948	3,115,389.78	0.89%	
722 - LASFAC	25	95,344.92	0.03%	
723FAME	7	19,492.10	0.01%	
725 - ASA	1,327	6,872,915.66	1.97%	
726 - MHEAA	7	26,220.16	0.01%	
729 - MDHE	33,710	173,510,570.38	49.82%	
730 - MGSLP	6	119,287.94	0.03%	
731 - NSLP	2,889	10,507,095.93	3.02%	
734 - NJ HIGHER ED	46	299,922.54	0.09%	
736 - NYHESC	892	3,450,697.34	0.99%	
740 - OGSLP	31	79,542.56	0.02%	
741 OSAC	6	4,815.39	0.00%	
742 - PHEAA	4,036	62,171,845.35	17.85%	
744 - RHEAA	108	487,843.42	0.14%	
746 - EAC	0	-	0.00%	
747 - TSAC	2,591	7,400,448.10	2.12%	
748 - TGSCLC	1,593	5,266,838.32	1.51%	
751 - ECMC	20	247,793.90	0.07%	
753 - NELA	267	776,350.51	0.22%	
755 - GLHEC	7,806	26,786,728.71	7.69%	
800 - USAF	5,855	17,656,895.04	5.07%	
836 - USAF	431	7,711,370.86	2.21%	
927 - ECMC	1,394	5,365,975.82	1.54%	
951 - ECMC	209	4,134,960.46	1.19%	
	68,169	\$ 348,256,565.88	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	4,355	\$ 3,072,622.67	0.88%	
24 TO 35	4,853	5,800,629.45	1.67%	
36 TO 47	5,282	9,414,275.46	2.70%	
48 TO 59	4,949	11,228,739.91	3.22%	
60 TO 71	4,218	12,819,697.52	3.68%	
72 TO 83	4,015	14,909,035.52	4.28%	
84 TO 95	3,614	14,614,371.01	4.20%	
96 TO 107	3,865	17,919,363.83	5.15%	
108 TO 119	6,353	30,521,836.32	8.76%	
120 TO 131	6,966	35,027,571.45	10.06%	
132 TO 143	7,342	41,863,191.32	12.02%	
144 TO 155	3,283	25,581,048.99	7.35%	
156 TO 167	1,896	16,400,614.22	4.71%	
168 TO 179	1,333	14,512,170.36	4.17%	
180 TO 191	1,015	13,308,497.66	3.82%	
192 TO 203	790	9,493,008.72	2.73%	
204 TO 215	719	10,049,425.48	2.89%	
216 TO 227	752	10,938,186.13	3.14%	
228 TO 239	626	10,064,220.93	2.89%	
240 TO 251	423	7,027,965.77	2.02%	
252 TO 263	409	7,527,896.69	2.16%	
264 TO 275	299	5,433,332.46	1.56%	
276 TO 287	248	5,187,207.39	1.49%	
288 TO 299	177	3,410,893.49	0.98%	
300 TO 311	131	2,959,148.15	0.85%	
312 TO 323	74	1,903,177.95	0.55%	
324 TO 335	63	1,899,554.48	0.55%	
336 TO 347	36	927,969.38	0.27%	
348 TO 360	43	1,322,360.46	0.38%	
361 AND GREATER	140	3,121,552.71	0.90%	
	68,169	\$ 348,256,565.88	100.00%	

Distribution of the Student Loans by Borrower Payment Status			
Payment Status	Number of Loans	Principal Balance	Percent by Principal
REPAY YEAR 1	641	\$ 2,261,081.52	0.65%
REPAY YEAR 2	357	1,108,912.14	0.32%
REPAY YEAR 3	648	2,272,665.52	0.65%
REPAY YEAR 4	66,523	342,613,906.70	98.38%
Total	68,169	\$ 348,256,565.88	100.00%

Distribution of the Student Loans by Range of Principal Balance			
Principal balance	Number of Loans	Principal Balance	Percent by Principal
\$499.99 OR LESS	6,207	\$ 1,589,188.59	0.46%
\$500.00 TO \$999.99	7,093	5,330,970.88	1.53%
\$1000.00 TO \$1999.99	13,906	20,625,892.18	5.92%
\$2000.00 TO \$2999.99	10,933	27,461,350.95	7.86%
\$3000.00 TO \$3999.99	8,382	28,861,247.27	8.29%
\$4000.00 TO \$5999.99	7,798	38,484,683.27	11.05%
\$6000.00 TO \$7999.99	4,334	29,709,011.18	8.53%
\$8000.00 TO \$9999.99	2,286	20,358,576.86	5.85%
\$10000.00 TO \$14999.99	2,757	33,841,202.86	9.68%
\$15000.00 TO \$19999.99	1,472	25,479,173.55	7.32%
\$20000.00 TO \$24999.99	860	19,206,474.22	5.52%
\$25000.00 TO \$29999.99	601	16,398,592.22	4.71%
\$30000.00 TO \$34999.99	432	14,033,835.14	4.03%
\$35000.00 TO \$39999.99	261	9,735,273.44	2.80%
\$40000.00 TO \$44999.99	182	7,746,273.85	2.22%
\$45000.00 TO \$49999.99	129	6,118,399.20	1.76%
\$50000.00 TO \$54999.99	87	4,543,269.25	1.30%
\$55000.00 TO \$59999.99	79	4,545,055.40	1.31%
\$60000.00 TO \$64999.99	57	3,547,530.59	1.02%
\$65000.00 TO \$69999.99	52	3,499,854.11	1.00%
\$70000.00 TO \$74999.99	40	2,878,896.31	0.83%
\$75000.00 TO \$79999.99	38	2,950,239.39	0.85%
\$80000.00 TO \$84999.99	23	1,884,262.86	0.54%
\$85000.00 TO \$89999.99	29	2,535,933.54	0.73%
\$90000.00 AND GREATER	131	17,091,378.77	4.91%
Total	68,169	\$ 348,256,565.88	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	62,657	\$ 320,014,871.36	91.89%
31 to 60	1,748	9,309,099.34	2.67%
61 to 90	984	4,325,129.36	1.24%
91 to 120	498	2,214,499.72	0.64%
121 and Greater	2,282	12,392,966.10	3.56%
Total	68,169	\$ 348,256,565.88	100.00%

Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% OR LESS	4,347	\$ 9,684,159.71	2.78%
2.00% TO 2.49%	22,899	54,780,300.53	15.73%
2.50% TO 2.99%	2,377	23,888,601.57	6.86%
3.00% TO 3.49%	3,339	25,984,651.42	7.46%
3.50% TO 3.99%	2,099	18,083,853.14	5.19%
4.00% TO 4.49%	1,258	15,635,888.30	4.49%
4.50% TO 4.99%	1,934	18,931,096.26	5.44%
5.00% TO 5.49%	801	11,312,755.80	3.25%
5.50% TO 5.99%	651	8,639,268.52	2.48%
6.00% TO 6.49%	947	13,789,586.71	3.96%
6.50% TO 6.99%	23,770	94,365,015.71	27.10%
7.00% TO 7.49%	969	14,703,861.93	4.22%
7.50% TO 7.99%	433	7,960,824.00	2.29%
8.00% TO 8.49%	925	16,325,066.65	4.69%
8.50% TO 8.99%	1,285	11,099,125.69	3.19%
9.00% OR GREATER	135	3,072,509.94	0.88%
Total	68,169	\$ 348,256,565.88	100.00%

Distribution of the Student Loans by SAP Interest Rate Index			
SAP Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1 MONTH LIBOR INDEX	65,499	\$ 331,771,954.91	95.27%
91 DAY T-BILL INDEX	2,670	16,484,610.97	4.73%
Total	68,169	\$ 348,256,565.88	100.00%

Distribution of the Student Loans by Date of Disbursement			
Disbursement Date	Number of Loans	Principal Balance	Percent by Principal
POST-OCTOBER 1, 2007	4,979	\$ 26,903,347.84	7.73%
PRE-APRIL 1, 2006	36,449	182,303,833.62	52.35%
PRE-OCTOBER 1, 1993	232	1,337,556.34	0.38%
PRE-OCTOBER 1, 2007	26,509	137,711,828.08	39.54%
Total	68,169	\$ 348,256,565.88	100.00%

XIII. Interest Rates for Next Distribution Date			
Class of Notes	CUSIP	Spread	Coupon Rate
A-1 Notes	606072KS4	0.85%	1.47910%
LIBOR Rate for Accrual Period			0.6291%
First Date in Accrual Period			2/25/16
Last Date in Accrual Period			5/24/16
Days in Accrual Period			90

XIV. CPR Rate					
Distribution Date	Adjusted Pool Balance	Current Quarter CPR	Cumulative CPR	Prepayment Volume	
8/25/2010	\$ 842,489,123.34	1.52%	1.52%	\$ 12,778,164.09	
11/25/2010	838,821,047.74	2.49%	4.00%	20,925,496.38	
2/25/2011	809,360,161.68	2.30%	6.21%	18,004,375.50	
5/25/2011	784,203,101.95	2.69%	8.71%	21,084,043.89	
8/25/2011	755,119,081.67	2.28%	9.28%	17,199,786.49	
11/25/2011	722,010,088.34	2.21%	9.00%	15,989,067.07	
2/25/2012	700,182,802.81	2.06%	8.76%	14,445,747.62	
5/25/2012	678,708,748.02	2.68%	8.72%	18,206,164.47	
8/27/2012	653,480,621.02	4.37%	10.69%	28,553,962.53	
11/26/2012	617,887,412.05	3.44%	11.78%	21,268,444.85	
2/25/2013	589,752,946.97	2.23%	11.96%	13,143,344.06	
5/28/2013	570,010,761.15	2.55%	11.86%	14,560,464.64	
8/26/2013	548,409,238.84	2.37%	10.03%	13,021,433.23	
11/25/2013	529,264,641.27	2.29%	9.96%	12,110,321.83	
2/25/2014	510,682,062.07	2.52%	9.22%	12,884,046.27	
5/27/2014	492,004,406.51	3.23%	9.83%	15,886,349.87	
8/25/2014	470,673,123.53	2.73%	10.15%	12,862,337.80	
11/25/2014	452,150,028.86	3.01%	10.82%	13,620,277.27	
2/25/2015	433,728,569.04	2.32%	10.65%	10,046,151.94	
5/26/2015	418,928,573.95	3.00%	10.43%	12,548,163.75	
8/25/2015	402,275,906.25	2.34%	10.09%	9,411,060.16	
11/25/2015	389,027,899.34	2.60%	9.71%	10,103,220.39	
2/25/2016	374,907,389.26	1.99%	9.43%	7,452,883.03	
5/25/2016	363,580,228.53	2.54%	9.00%	9,244,417.76	

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