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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									
				3/31/2016	Activity	4/30/2016			
i.	Portfolio Principal Balance			\$ 114,514,883.03	\$ (1,822,556.01)	\$ 112,692,327.02			
ii.	Interest Expected to be Capitalized			1,196,167.42		1,250,321.72			
iii.	Pool Balance (i + ii)			\$ 115,711,050.45		\$ 113,942,648.74			
iv.	Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)			\$ 116,094,518.10	\$ (1,768,401.71)	\$ 114,326,116.39			
v.	Other Accrued Interest			\$ 1,875,640.50		\$ 1,847,102.28			
vi.	Weighted Average Coupon (WAC)			5.700%		5.704%			
vii.	Weighted Average Remaining Months to Maturity (WARM)			126		126			
viii.	Number of Loans			31,194		30,717			
ix.	Number of Borrowers			17,364		17,089			
x.	Average Borrower Indebtedness			6,594.96		6,594.44			
xi.	Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))			0.349%		0.375%			
xii.	Parity Ratio (Adjusted Pool Balance / Bond Outstanding after Distributions)			106.99%		106.90%			
	Adjusted Pool Balance			\$ 116,094,518.10		\$ 114,326,116.39			
	Bond Outstanding after Distribution			\$ 108,508,016.74	\$ (1,562,866.45)	\$ 106,945,150.29			
Informational purposes only:									
	Cash in Transit at month end			\$ 251,809.17		\$ 315,097.66			
	Outstanding Debt Adjusted for Cash in Transit			\$ 108,256,207.57		\$ 106,630,052.63			
	Pool Balance to Original Pool Balance			45.26%		44.57%			
	Adjusted Parity Ratio (includes cash in transit used to pay down debt)			107.24%		107.22%			
B. Notes									
		CUSIP	Spread	Coupon Rate	4/25/2016	%	Interest Due	5/25/2016	%
i.	Notes	606072LA2	0.83%	1.26885%	\$ 108,508,016.74	100.00%	\$ 114,733.66	\$ 106,945,150.29	100.00%
iii.	Total Notes				\$ 108,508,016.74	100.00%	\$ 114,733.66	\$ 106,945,150.29	100.00%
LIBOR Rate Notes:									
	LIBOR Rate for Accrual Period	0.438850%		Collection Period:		Record Date	5/24/2016		
	First Date in Accrual Period	4/25/2016		First Date in Collection Period	4/1/2016	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	30							
C. Reserve Fund									
				3/31/2016		4/30/2016			
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									
				3/31/2016		4/30/2016			
i.	Collection Fund			\$ 2,612,290.44		\$ 2,144,417.13			
ii.	Capitalized Interest Fund			\$ -		\$ -			
iii.	Department Rebate Fund			\$ 460,636.68		\$ 660,239.66			
iv.	Acquisition Fund			\$ -		\$ -			
(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".)									
Total Fund Balances				\$ 3,456,394.77		\$ 3,188,124.44			

IV. Transactions for the Time Period		4/1/16 - 4/30/16	
A.	Student Loan Principal Collection Activity		
i.	Regular Principal Collections	\$	849,425.56
ii.	Principal Collections from Guarantor		429,436.23
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		684,806.46
vi.	Other System Adjustments		-
vii.	Total Principal Collections	\$	1,963,668.25
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs	\$	811.38
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		81.04
iv.	Capitalized Interest		(118,816.08)
v.	Total Non-Cash Principal Activity	\$	(117,923.66)
C.	Student Loan Principal Additions		
i.	New Loan Additions	\$	(23,188.58)
ii.	Total Principal Additions	\$	(23,188.58)
D.	Total Student Loan Principal Activity (Avii + Bv + Cii)	\$	1,822,556.01
E.	Student Loan Interest Activity		
i.	Regular Interest Collections	\$	209,785.77
ii.	Interest Claims Received from Guarantors		11,001.96
iii.	Late Fees & Other		2,341.57
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		15,814.62
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		-
ix.	Interest Benefit Payments		-
x.	Total Interest Collections	\$	238,943.92
F.	Student Loan Non-Cash Interest Activity		
i.	Interest Losses - Claim Write-offs	\$	8,264.53
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(233,330.34)
iv.	Capitalized Interest		118,816.08
v.	Total Non-Cash Interest Adjustments	\$	(106,249.73)
G.	Student Loan Interest Additions		
i.	New Loan Additions	\$	(3,866.19)
ii.	Total Interest Additions	\$	(3,866.19)
H.	Total Student Loan Interest Activity (Ex + Fv + Gii)	\$	128,628.00
I.	Defaults Paid this Month (All + Eii)	\$	440,438.19
J.	Cumulative Defaults Paid to Date	\$	43,657,999.34
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	3/31/2016	\$ 1,196,167.42
	Interest Capitalized into Principal During Collection Period (B-iv)		(118,816.08)
	Change in Interest Expected to be Capitalized		172,970.38
	Interest Expected to be Capitalized - Ending (III - A-ii)	4/30/2016	\$ 1,250,321.72

V. Cash Receipts for the Time Period		4/1/16 - 4/30/16	
A.	Principal Collections		
i.	Principal Payments Received - Cash	\$	1,278,861.79
ii.	Principal Received from Loans Consolidated		684,806.46
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	Total Principal Collections	\$	1,963,668.25
B.	Interest Collections		
i.	Interest Payments Received - Cash	\$	220,787.73
ii.	Interest Received from Loans Consolidated		15,814.62
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		2,341.57
vii.	Total Interest Collections	\$	238,943.92
C.	Other Reimbursements	\$	-
D.	Investment Earnings	\$	1,172.00
E.	Total Cash Receipts during Collection Period	\$	2,203,784.17

VI. Cash Payment Detail and Available Funds for the Time Period		4/1/16 - 4/30/16	
Funds Previously Remitted: Collection Account			
A.	Joint Sharing Agreement Payments	\$	-
B.	Trustee Fees		
C.	Servicing Fees	\$	(67,498.11)
D.	Senior Administration Fees and Subordinate Administration Fees	\$	(14,463.88)
E.	Transfer to Department Rebate Fund	\$	(199,602.98)
F.	Monthly Rebate Fees	\$	(4,828.19)
G.	Interest Payments on Notes	\$	(120,380.71)
H.	Transfer to Reserve Fund	\$	-
I.	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments	\$	(2,178,407.85)
J.	Carryover Servicing Fees	\$	-
K.	Collection Fund Reconciliation		
i.	Beginning Balance:	3/31/2016	\$ 2,612,250.44
ii.	Principal Paid During Collection Period (I)		(2,178,407.85)
iii.	Interest Paid During Collection Period (G)		(120,380.71)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		2,202,612.17
v.	Deposits in Transit		(86,475.76)
vi.	Payments out During Collection Period (A + B + C + D + E + F + H + J)		(286,393.16)
vii.	Total Investment Income Received for Month (V-D)		1,172.00
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	\$	2,144,417.13

VII. Waterfall for Distribution

		Distributions	Remaining Funds Balance
A.	Total Available Funds For Distribution	\$ 2,144,417.13	\$ 2,144,417.13
B.	Joint Sharing Agreement Payments, repurchases, misc wire receipt	\$ 87,577.35	\$ 2,056,839.78
C.	Trustee Fee	\$ 4,611.59	\$ 2,052,228.19
D.	Senior Servicing Fee	\$ 66,466.55	\$ 1,985,761.64
E.	Senior Administration Fee	\$ 79,747.61	\$ 1,906,014.03
F.	Department Rebate Fund	\$ 223,623.18	\$ 1,682,390.85
G.	Monthly Rebate Fees	\$ 4,790.74	\$ 1,677,600.11
H.	Interest Payments on Notes	\$ 114,733.66	\$ 1,562,866.45
I.	Reserve Fund Deposits	\$ -	\$ 1,562,866.45
J.	Principal Distribution Amount	\$ 1,562,866.45	\$ -
K.	Subordinate Administration Fee	\$ 9,495.22	\$ (9,495.22)
L.	Carryover Servicing Fees	\$ -	\$ (9,495.22)
M.	Additional Principal to Noteholders		\$ (9,495.22)

VIII. Distributions

A.		Combined	Class A-1
Distribution Amounts			
i. Monthly Interest Due	\$	114,733.66	\$ 114,733.66
ii. Monthly Interest Paid		114,733.66	114,733.66
iii. Interest Shortfall	\$	-	\$ -
iv. Interest Carryover Due	\$	-	\$ -
v. Interest Carryover Paid		-	-
vi. Interest Carryover	\$	-	\$ -
vii. Monthly Principal Paid	\$	1,562,866.45	\$ 1,562,866.45
viii. Total Distribution Amount	\$	1,677,600.11	\$ 1,677,600.11

B. Principal Distribution Amount Reconciliation			
i. Adjusted Pool Balance as of	3/31/2016	\$	116,094,518.10
ii. Adjusted Pool Balance as of	4/30/2016	\$	114,328,116.39
iii. Excess		\$	1,768,401.71
iv. Principal Shortfall for preceding Distribution Date			-
v. Amounts Due on a Note Final Maturity Date		\$	1,768,401.71
vi. Total Principal Distribution Amount as defined by Indenture		\$	1,562,866.45
vii. Actual Principal Distribution Amount based on amounts in Collection Fund		\$	205,535.26
viii. Principal Distribution Amount Shortfall		\$	1,562,866.45
ix. Noteholders' Principal Distribution Amount		\$	1,562,866.45
Total Principal Distribution Amount Paid		\$	1,562,866.45

C. Additional Principal Paid	
Additional Principal Balance Paid	\$ -

D. Reserve Fund Reconciliation			
i. Beginning Balance	3/31/2016	\$	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	4/25/2016	Paydown Factors	5/25/2016
Note Balance	\$ 108,508,016.74		\$ 106,945,150.29
Note Pool Factor	1.0000000000	0.0144032349	0.9855967651

IX. Portfolio Characteristics										
Status	WAC		Number of Loans		WARM		Principal Amount		%	
	3/31/2016	4/30/2016	3/31/2016	4/30/2016	3/31/2016	4/30/2016	3/31/2016	4/30/2016	3/31/2016	4/30/2016
Interim:										
In School										
Subsidized Loans	6.226%	6.194%	200	198	143	142	\$715,832.00	\$714,491.89	0.63%	0.63%
Unsubsidized Loans	6.222%	6.215%	125	123	144	143	\$503,535.90	\$497,521.83	0.44%	0.44%
Grace										
Subsidized Loans	5.629%	5.771%	62	58	120	119	\$215,717.18	\$194,189.16	0.19%	0.17%
Unsubsidized Loans	5.900%	6.015%	48	45	122	121	\$145,939.26	\$134,872.19	0.13%	0.12%
Total Interim	6.113%	6.132%	435	424	138	138	\$1,581,024.34	\$1,541,075.06	1.38%	1.37%
Repayment										
Active										
0-30 Days Delinquent	5.671%	5.665%	23,581	22,686	125	125	\$82,649,956.56	\$78,842,198.92	72.17%	69.96%
31-60 Days Delinquent	5.880%	6.180%	727	683	132	132	\$3,241,013.11	\$3,326,303.84	2.83%	2.95%
61-90 Days Delinquent	6.122%	5.943%	255	366	121	116	\$1,270,143.69	\$1,633,704.04	1.11%	1.45%
91-120 Days Delinquent	5.959%	6.269%	215	111	120	120	\$995,499.23	\$970,000.59	0.87%	0.86%
121-150 Days Delinquent	6.020%	5.796%	184	161	107	107	\$895,022.62	\$740,184.96	0.78%	0.66%
151-180 Days Delinquent	6.489%	6.073%	130	156	107	112	\$698,919.06	\$730,686.67	0.60%	0.65%
181-210 Days Delinquent	5.523%	6.496%	127	116	109	109	\$589,117.57	\$602,614.46	0.51%	0.53%
211-240 Days Delinquent	6.651%	5.597%	107	102	106	116	\$479,272.78	\$451,990.22	0.42%	0.40%
241-270 Days Delinquent	6.030%	6.749%	82	83	98	107	\$316,754.92	\$394,394.42	0.28%	0.35%
271-300 Days Delinquent	6.233%	5.925%	60	68	96	96	\$210,140.23	\$260,018.33	0.18%	0.23%
>300 Days Delinquent	6.775%	6.239%	11	11	71	36	\$519.79	\$1,681.84	0.00%	0.00%
Deferment										
Subsidized Loans	5.265%	5.293%	2,014	1,966	131	129	\$6,083,372.19	\$5,963,907.70	5.31%	5.29%
Unsubsidized Loans	5.587%	5.611%	1,427	1,400	142	141	\$6,198,828.77	\$6,114,801.12	5.41%	5.43%
									0.00%	0.00%
Forbearance									0.00%	0.00%
Subsidized Loans	5.239%	5.076%	779	1,015	123	123	\$2,775,189.85	\$3,431,162.05	2.42%	3.04%
Unsubsidized Loans	6.395%	6.277%	751	980	132	133	\$5,188,024.45	\$6,435,871.12	4.53%	5.71%
Total Repayment	5.694%	5.697%	30,450	29,992	126	126	\$111,580,774.02	\$109,899,518.28	97.44%	97.52%
Claims In Process	5.661%	5.855%	309	301	123	120	\$1,353,084.67	\$1,251,733.68	1.18%	1.11%
Aged Claims Rejected									0.00%	0.00%
Grand Total	5.70%	5.70%	31,194	30,717	126	126	\$114,514,883.03	\$112,692,327.02	100.00%	100.00%

X. Portfolio Characteristics by School and Program as of 4/30/2016						
Loan Type	WAC	WARM	Number of Loans	Principal Amount		%
Consolidation - Subsidized	5.010%	178	165	\$	2,249,956.87	2.00%
Consolidation - Unsubsidized	5.883%	195	188	\$	3,050,214.30	2.72%
Stafford Subsidized	5.309%	117	16,449	\$	45,019,387.49	39.95%
Stafford Unsubsidized	5.361%	133	11,702	\$	46,305,541.45	41.09%
PLUS Loans	7.868%	115	2,233	\$	16,057,216.91	14.25%
Total	5.70%	126	30,717	\$	112,692,327.02	100.00%
School Type						
4 Year College	5.782%	124	22,186	\$	84,174,383.59	74.69%
Graduate ***	5.750%	80	2	\$	8,465.65	0.01%
Proprietary, Tech, Vocational and Other	5.416%	142	3,709	\$	14,962,820.97	13.28%
2 Year College	5.544%	124	4,820	\$	13,546,656.81	12.02%
Total	5.70%	126	30,717	\$	112,692,327.02	100.00%

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

XI. Servicer Totals		4/30/2016
\$	112,692,327.02	Mohela
\$	-	AES
\$	112,692,327.02	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	29	\$ 318,344.52	0.28%
Armed Forces Americas	1	829.86	0.00%
Armed Forces Africa	14	79,966.51	0.07%
Alaska	31	63,507.29	0.06%
Alabama	519	2,245,952.11	1.99%
Armed Forces Pacific	3	22,231.78	0.02%
Arkansas	964	3,280,377.52	2.92%
American Samoa	0	-	0.00%
Arizona	169	719,240.34	0.64%
California	786	4,575,938.32	4.06%
Colorado	239	888,289.68	0.79%
Connecticut	438	1,462,279.19	1.30%
District of Columbia	39	173,677.94	0.15%
Delaware	17	162,594.47	0.14%
Florida	475	2,018,620.08	1.79%
Georgia	393	1,738,578.75	1.54%
Guam	7	6,436.97	0.01%
Hawaii	33	132,393.19	0.12%
Iowa	109	400,860.32	0.36%
Idaho	22	76,038.33	0.07%
Illinois	1,643	5,457,326.30	4.84%
Indiana	158	610,042.94	0.54%
Kansas	704	2,467,369.89	2.19%
Kentucky	90	365,750.31	0.32%
Louisiana	349	1,413,063.11	1.25%
Massachusetts	566	1,475,000.92	1.31%
Maryland	171	1,067,172.10	0.95%
Maine	23	103,570.79	0.09%
Michigan	140	551,081.67	0.49%
Minnesota	173	667,816.66	0.59%
Missouri	13,780	43,913,840.77	38.97%
Mariana Islands	0	-	0.00%
Mississippi	4,072	16,608,401.41	14.74%
Montana	26	95,423.89	0.08%
North Carolina	275	1,500,630.42	1.33%
North Dakota	20	66,392.57	0.06%
Nebraska	108	436,393.92	0.39%
New Hampshire	47	258,172.97	0.23%
New Jersey	120	680,246.32	0.76%
New Mexico	46	249,439.73	0.22%
Nevada	58	157,407.82	0.14%
New York	781	3,761,033.46	3.34%
Ohio	185	794,525.70	0.71%
Oklahoma	155	659,673.01	0.59%
Oregon	75	340,949.29	0.30%
Pennsylvania	153	932,464.52	0.83%
Puerto Rico	9	36,318.92	0.03%
Rhode Island	54	156,460.99	0.14%
South Carolina	125	754,747.57	0.67%
South Dakota	12	34,847.90	0.03%
Tennessee	399	1,606,671.07	1.43%
Texas	1,246	4,235,753.54	3.76%
Utah	39	120,984.34	0.11%
Virginia	284	1,174,408.25	1.04%
Virgin Islands	3	11,937.16	0.01%
Vermont	12	39,677.65	0.04%
Washington	181	795,338.09	0.71%
Wisconsin	112	458,808.76	0.41%
West Virginia	18	103,209.65	0.09%
Wyoming	17	55,455.47	0.05%
	30,717	\$ 112,692,327.02	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	506	2,809,998.52	2.49%
708 - CSLP	14	72,059.31	0.06%
712 - FGLP	7	20,061.59	0.02%
717 - ISAC	843	2,289,951.97	2.03%
719	0	-	0.00%
721 - KHEAA	749	3,049,594.57	2.71%
722 - LASFAC	60	308,570.19	0.27%
723FAME	0	-	0.00%
725 - ASA	829	3,185,546.62	2.83%
726 - MHEAA	0	-	0.00%
729 - MDHE	17,247	57,684,506.95	51.19%
730 - MGSPL	0	-	0.00%
731 - NSLP	2,701	12,161,042.68	10.79%
734 - NU HIGHERED	12	48,926.94	0.04%
736 - NYSHESC	683	3,076,606.67	2.73%
740 - OGSLP	31	150,110.10	0.13%
741 OSAC	0	-	0.00%
742 - PHEAA	45	383,422.35	0.34%
744 - RIHEAA	190	403,574.01	0.36%
746 - EAC	0	-	0.00%
747 - TSAC	1,292	5,209,721.03	4.62%
748 - TGSLC	1,560	5,464,195.36	4.85%
751 - ECMC	0	-	0.00%
753 - NELA	29	129,601.75	0.12%
755 - GLHEC	1,308	4,361,924.23	3.87%
800 - USAF	2,082	9,364,370.30	8.31%
836 - USAF	0	-	0.00%
927 - ECMC	503	2,123,896.96	1.88%
951 - ECMC	26	394,644.92	0.35%
	30,717	\$ 112,692,327.02	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	2,062	\$ 2,279,993.09	2.02%
24 TO 35	2,534	3,201,397.51	2.84%
36 TO 47	2,538	4,638,513.50	4.12%
48 TO 59	2,433	5,639,318.22	5.27%
60 TO 71	2,060	6,008,546.33	5.33%
72 TO 83	1,792	6,154,275.08	5.46%
84 TO 95	1,644	6,236,197.76	5.53%
96 TO 107	1,685	7,661,814.81	6.80%
108 TO 119	2,929	13,100,387.08	11.62%
120 TO 131	2,923	11,803,913.24	10.47%
132 TO 143	2,905	12,659,539.05	11.23%
144 TO 155	1,532	7,485,735.46	6.64%
156 TO 167	850	4,816,581.66	4.27%
168 TO 179	510	2,887,004.79	2.56%
180 TO 191	331	2,099,754.92	1.86%
192 TO 203	318	2,213,699.85	1.96%
204 TO 215	419	2,549,911.43	2.26%
216 TO 227	268	1,954,670.51	1.73%
228 TO 239	253	2,156,377.91	1.91%
240 TO 251	206	1,903,535.68	1.69%
252 TO 263	138	1,167,723.00	1.04%
264 TO 275	115	945,751.66	0.84%
276 TO 287	83	696,381.61	0.62%
288 TO 299	66	595,026.79	0.53%
300 TO 311	49	617,122.68	0.55%
312 TO 323	15	208,290.84	0.18%
324 TO 335	13	69,062.09	0.06%
336 TO 347	7	54,910.65	0.05%
348 TO 360	9	205,037.66	0.18%
361 AND GREATER	20	381,652.16	0.34%
	30,717	\$ 112,692,327.02	100.00%

XII. Collateral Tables as of 4/30/2016 (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	744	\$ 2,893,589.20	2.57%
REPAY YEAR 2	542	1,991,929.85	1.77%
REPAY YEAR 3	1,245	4,603,148.42	4.06%
REPAY YEAR 4	28,186	103,204,259.55	91.58%
Total	30,717	\$ 112,692,327.02	100.00%

Distribution of the Student Loans by Range of Principal Balance			
Principal balance	Number of Loans	Principal Balance	Percent by Principal
CREDIT BALANCE	27	(\$25.50)	0.00%
\$499.99 OR LESS	2,632	688,470.76	0.61%
\$500.00 TO \$999.99	3,188	2,407,576.82	2.14%
\$1000.00 TO \$1999.99	6,374	9,490,786.97	8.42%
\$2000.00 TO \$2999.99	5,380	13,470,581.72	11.95%
\$3000.00 TO \$3999.99	3,994	13,892,360.06	12.32%
\$4000.00 TO \$5999.99	4,611	22,801,112.70	20.23%
\$6000.00 TO \$7999.99	2,238	15,197,517.00	13.49%
\$8000.00 TO \$9999.99	976	7,745,665.83	6.87%
\$10000.00 TO \$14999.99	713	8,570,869.05	7.61%
\$15000.00 TO \$19999.99	293	5,125,176.36	4.55%
\$20000.00 TO \$24999.99	129	2,884,322.00	2.56%
\$25000.00 TO \$29999.99	67	1,817,863.55	1.61%
\$30000.00 TO \$34999.99	61	1,972,735.08	1.75%
\$35000.00 TO \$39999.99	43	1,616,095.32	1.43%
\$40000.00 TO \$44999.99	34	1,452,607.73	1.29%
\$45000.00 TO \$49999.99	15	707,639.12	0.63%
\$50000.00 TO \$54999.99	16	840,260.15	0.75%
\$55000.00 TO \$59999.99	7	401,831.83	0.36%
\$60000.00 TO \$64999.99	6	373,565.40	0.33%
\$65000.00 TO \$69999.99	1	68,554.38	0.06%
\$70000.00 TO \$74999.99	4	291,636.78	0.26%
\$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	0.49%
Total	30,717	\$ 112,692,327.02	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	\$ 78,777.07	0.07%
OCTOBER 1, 1993 - JUNE 30, 2006	11,261	31,839,887.47	28.25%
JULY 1, 2006 - PRESENT	19,410	80,773,662.48	71.68%
Total	30,717	\$ 112,692,327.02	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	28,471	\$ 102,329,013.97	90.80%
31 to 60	683	3,326,303.84	2.95%
61 to 90	366	1,633,704.04	1.45%
91 to 120	199	970,000.59	0.86%
121 and Greater	998	4,433,304.58	3.93%
Total	30,717	\$ 112,692,327.02	100.00%

Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% OR LESS	1,939	\$ 4,441,426.68	3.94%
2.00% TO 2.49%	8,792	22,686,403.23	20.13%
2.50% TO 2.99%	72	494,172.11	0.44%
3.00% TO 3.49%	397	1,622,516.60	1.44%
3.50% TO 3.99%	388	1,529,691.91	1.36%
4.00% TO 4.49%	54	739,120.31	0.66%
4.50% TO 4.99%	259	1,131,535.58	1.00%
5.00% TO 5.49%	43	528,260.95	0.47%
5.50% TO 5.99%	312	1,042,624.00	0.93%
6.00% TO 6.49%	101	532,808.71	0.47%
6.50% TO 6.99%	16,750	62,909,451.28	55.82%
7.00% TO 7.49%	39	368,365.46	0.34%
7.50% TO 7.99%	7	174,119.48	0.15%
8.00% TO 8.49%	215	2,224,624.90	1.97%
8.50% TO 8.99%	1,331	11,853,356.01	10.52%
9.00% OR GREATER	18	393,849.81	0.35%
Total	30,717	\$ 112,692,327.02	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	30,456	\$ 111,473,618.27	98.92%
91 DAY T-BILL INDEX	261	1,218,708.75	1.08%
Total	30,717	\$ 112,692,327.02	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	4,564	\$ 14,937,261.24	13.25%
PRE-APRIL 1, 2006	10,896	30,863,685.85	27.39%
PRE-OCTOBER 1, 1993	46	78,777.07	0.07%
PRE-OCTOBER 1, 2007	15,211	66,812,602.86	59.29%
Total	30,717	\$ 112,692,327.02	100.00%

XIII. Interest Rates for Next Distribution Date			
Notes	CUSIP	Spread	Coupon Rate
Notes	606072AA2	0.83%	1.26885%
LIBOR Rate for Accrual Period			0.4389%
First Date in Accrual Period			4/25/16
Last Date in Accrual Period			5/24/16
Days in Accrual Period			30

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%	6,747,749.09	
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	168,113,235.97	1.41%	15.03%	2,370,958.23	
8/25/2014	164,809,110.90	1.30%	15.14%	2,150,035.40	
9/25/2014	161,855,326.05	1.38%	15.28%	2,226,302.79	
10/27/2014	158,676,782.00	1.38%	15.93%	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	135,657,423.03	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	119,079,223.45	1.13%	12.44%	1,351,969.94	
4/25/2016	118,092,833.94	1.25%	12.17%	1,470,507.69	
5/25/2016	116,094,518.10	1.05%	12.03%	1,219,850.75	

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

XV. Items to Note