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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

<b>III. Deal Parameters</b>									
<b>A. Student Loan Portfolio Characteristics</b>									
	3/31/2016		Activity		4/30/2016				
i. Portfolio Principal Balance	\$	635,182,649.91	\$	(7,756,137.97)	\$	627,426,511.94			
ii. Interest Expected to be Capitalized		4,282,081.54				4,594,667.82			
iii. Pool Balance (i + ii)	\$	639,464,731.45			\$	632,021,179.76			
iv. Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)	\$	641,064,617.47			\$	633,619,841.58			
v. Other Accrued Interest	\$	10,527,483.63			\$	10,409,051.84			
vi. Weighted Average Coupon (WAC)		5.208%				5.209%			
vii. Weighted Average Remaining Months to Maturity (WARM)		149				149			
viii. Number of Loans		127,140				125,360			
ix. Number of Borrowers		57,696				56,836			
x. Average Borrower Indebtedness	\$	11,009.13			\$	11,039.24			
xi. Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))		0.602%				0.661%			
xii. Parity Ratio (Adjusted Pool Balance / Bonds Outstanding after Distributions)		106.26%				106.40%			
Adjusted Pool Balance	\$	641,064,617.47			\$	633,619,841.58			
Bonds Outstanding after Distribution	\$	603,337,328.09			\$	595,532,003.20			
Informational purposes only:									
Cash in Transit at month end	\$	988,774.01			\$	823,000.56			
Outstanding Debt Adjusted for Cash in Transit	\$	602,348,554.08			\$	594,709,002.64			
Pool Balance to Original Pool Balance		66.16%				65.39%			
Adjusted Parity Ratio (includes cash in transit used to pay down debt)		106.43%				106.54%			
<b>B. Notes</b>									
	CUSIP	Spread	Coupon Rate	4/25/2016	%	Interest Due	5/25/2016	%	
i. Notes	606072LB0	0.55%	0.98885%	\$ 603,337,328.09	100.00%	\$ 497,175.10	\$ 595,532,003.20	100.00%	
				\$ 603,337,328.09	100.00%	\$ 497,175.10	\$ 595,532,003.20	100.00%	
<b>iii. Total Notes</b>									
<b>LIBOR Rate Notes:</b>		0.438850%	<b>Collection Period:</b>		<b>Record Date</b>		5/24/2016		
<b>LIBOR Rate in Accrual Period</b>		4/25/2016	<b>First Date in Collection Period</b>		<b>Distribution Date</b>		5/25/2016		
<b>First Date in Accrual Period</b>		5/24/2016	<b>Last Date in Collection Period</b>						
<b>Last Date in Accrual Period</b>		30							
<b>C. Reserve Fund</b>									
	3/31/2016		4/30/2016						
i. Required Reserve Fund Balance		0.25%		0.25%					
ii. Specified Reserve Fund Balance	\$	1,598,661.83		\$	1,580,052.95				
iii. Reserve Fund Floor Balance	\$	1,449,864.35		\$	1,449,864.35				
iv. Reserve Fund Balance after Distribution Date	\$	1,598,661.83		\$	1,580,052.95				
<b>D. Other Fund Balances</b>									
	3/31/2016		4/30/2016						
i. Collection Fund*	\$	11,583,791.41		\$	10,272,410.12				
ii. Capitalized Interest Fund	\$	-		\$	-				
iii. Department Rebate Fund	\$	1,449,234.80		\$	2,105,190.95				
iv. Acquisition Fund	\$	-		\$	-				
(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".)									
<b>Total Fund Balances</b>	\$	14,631,688.04		\$	13,957,654.02				

IV. Transactions for the Time Period		04/1/2016-04/30/2016	
<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Regular Principal Collections	\$	4,224,630.99
ii.	Principal Collections from Guarantor		2,464,036.19
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		1,918,606.52
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>	<b>\$</b>	<b>8,607,273.70</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs	\$	3,087.54
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		5,612.58
iv.	Capitalized Interest		(523,739.33)
v.	<b>Total Non-Cash Principal Activity</b>	<b>\$</b>	<b>(515,039.21)</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions	\$	(336,096.52)
ii.	<b>Total Principal Additions</b>	<b>\$</b>	<b>(336,096.52)</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Cii)</b>	<b>\$</b>	<b>7,756,137.97</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Regular Interest Collections	\$	1,307,409.94
ii.	Interest Claims Received from Guarantors		62,061.97
iii.	Late Fees & Other		12,039.43
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		32,958.93
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		-
ix.	Interest Benefit Payments		-
x.	<b>Total Interest Collections</b>	<b>\$</b>	<b>1,414,470.27</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Interest Losses - Claim Write-offs	\$	39,695.86
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(1,669,799.61)
iv.	Capitalized Interest		523,739.33
v.	<b>Total Non-Cash Interest Adjustments</b>	<b>\$</b>	<b>(1,106,364.42)</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions	\$	(18,558.53)
ii.	<b>Total Interest Additions</b>	<b>\$</b>	<b>(18,558.53)</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Ex + Fv + Gii)</b>	<b>\$</b>	<b>289,547.32</b>
<b>I.</b>	<b>Defaults Paid this Month (All + Eii)</b>	<b>\$</b>	<b>2,526,088.16</b>
<b>J.</b>	<b>Cumulative Defaults Paid to Date</b>	<b>\$</b>	<b>131,185,754.55</b>
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	3/31/2016	\$ 4,282,081.54
	Interest Capitalized into Principal During Collection Period (B-iv)		(523,739.33)
	Change in Interest Expected to be Capitalized		836,325.61
	Interest Expected to be Capitalized - Ending (III - A-ii)	4/30/2016	\$ 4,594,667.82

V. Cash Receipts for the Time Period		04/1/2016-04/30/2016	
<b>A.</b>	<b>Principal Collections</b>		
i.	Principal Payments Received - Cash	\$	6,688,667.18
ii.	Principal Received from Loans Consolidated		1,918,606.52
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	<b>Total Principal Collections</b>	<b>\$</b>	<b>8,607,273.70</b>
<b>B.</b>	<b>Interest Collections</b>		
i.	Interest Payments Received - Cash	\$	1,369,471.91
ii.	Interest Received from Loans Consolidated		32,958.93
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		12,039.43
vii.	<b>Total Interest Collections</b>	<b>\$</b>	<b>1,414,470.27</b>
<b>C.</b>	<b>Other Reimbursements</b>	<b>\$</b>	<b>-</b>
<b>D.</b>	<b>Investment Earnings</b>	<b>\$</b>	<b>5,067.28</b>
<b>E.</b>	<b>Total Cash Receipts during Collection Period</b>	<b>\$</b>	<b>10,026,811.25</b>

VI. Cash Payment Detail and Available Funds for the Time Period		04/1/2016-04/30/2016	
<b>Funds Previously Remitted: Collection Account</b>			
<b>A.</b>	Joint Sharing Agreement Payments	\$	-
<b>B.</b>	Trustee Fees	\$	-
<b>C.</b>	Servicing Fees	\$	(452,954.18)
<b>D.</b>	Administration Fees	\$	(79,933.09)
<b>E.</b>	Transfer to Department Rebate Fund	\$	(655,956.15)
<b>F.</b>	Monthly Rebate Fees	\$	(277,568.63)
<b>G.</b>	Interest Payments on Notes	\$	(518,548.82)
<b>H.</b>	Transfer to Reserve Fund	\$	-
<b>I.</b>	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments	\$	(9,262,593.45)
<b>J.</b>	Carryover Servicing Fees	\$	-
<b>K.</b>	<b>Collection Fund Reconciliation</b>		
i.	Beginning Balance:	3/31/2016	\$ 11,583,791.41
ii.	Principal Paid During Collection Period (I)		(9,262,593.45)
iii.	Interest Paid During Collection Period (G)		(518,548.82)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		10,021,743.97
v.	Deposits in Transit		(111,862.42)
vi.	Payments out During Collection Period (A + B + C + D + E + F + H + J)		(1,466,412.05)
vii.	Total Investment Income Received for Month (V-D)		5,067.28
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		21,224.20
xii.	<b>Funds Available for Distribution</b>	<b>\$</b>	<b>10,272,410.12</b>

**VII. Waterfall for Distribution**

		<u>Distributions</u>	<u>Remaining Funds Balance</u>
<b>A.</b>	Total Available Funds For Distribution	\$ 10,272,410.12	\$ 10,272,410.12
<b>B.</b>	Joint Sharing Agreement Payments, repurchases, misc receipts	\$ 308,721.14	\$ 9,963,688.98
<b>C.</b>	Trustee Fee	\$ 25,641.84	\$ 9,938,047.14
<b>D.</b>	Servicing Fee	\$ 447,681.67	\$ 9,490,365.47
<b>E.</b>	Administration Fee	\$ 216,002.65	\$ 9,274,362.82
<b>F.</b>	Department Rebate Fund	\$ 715,090.36	\$ 8,559,272.46
<b>G.</b>	Monthly Rebate Fees	\$ 275,381.35	\$ 8,283,891.11
<b>H.</b>	Interest Payments on Notes	\$ 497,175.10	\$ 7,786,716.01
<b>L.</b>	Reserve Fund Deposits + Acquisition Funds Deposits+Capitalized Interest Deposit	\$ (18,608.88)	\$ 7,805,324.89
<b>J.</b>	Principal Distribution Amount	<b>\$ 7,805,324.89</b>	\$ -
<b>K.</b>	Carryover Servicing Fees	\$ -	\$ -
<b>L.</b>	Accelerated payment of principal to noteholders	\$ -	\$ -
<b>M.</b>	Remaining amounts to Authority	\$ -	\$ -

**VIII. Distributions**

A.		
Distribution Amounts	Combined	Class A-1
i. Monthly Interest Due	\$ 497,175.10	\$ 497,175.10
ii. Monthly Interest Paid	\$ 497,175.10	\$ 497,175.10
iii. Interest Shortfall	\$ -	\$ -
iv. Interest Carryover Due	\$ -	\$ -
v. Interest Carryover Paid	\$ -	\$ -
vi. Interest Carryover	\$ -	\$ -
vii. Monthly Principal Paid	\$ 7,805,324.89	\$ 7,805,324.89
<b>viii. Total Distribution Amount</b>	<b>\$ 8,302,499.99</b>	<b>\$ 8,302,499.99</b>

B.		
Principal Distribution Amount Reconciliation		
i. Notes Outstanding as of	3/31/2016	\$ 603,337,328.09
ii. Adjusted Pool Balance as of	4/30/2016	\$ 633,619,841.58
iii. Less Specified Overcollateralization Amount		\$ 57,596,043.60
iv. Adjusted Pool Balance Less Specified Overcollateralization Amount		\$ 576,023,797.98
v. Excess		\$ 27,313,530.11
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		\$ 27,313,530.11
ix. Actual Principal Distribution Amount based on amounts in Collection Fund		\$ 7,805,324.89
x. Principal Distribution Amount Shortfall		\$ 19,508,205.22
<b>xi. Noteholders' Principal Distribution Amount</b>		<b>\$ 7,805,324.89</b>
<b>Total Principal Distribution Amount Paid</b>		<b>\$ 7,805,324.89</b>

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

D.		
Reserve Fund Reconciliation		
i. Beginning Balance	3/31/2016	\$ 1,598,661.83
ii. Amounts, if any, necessary to reinstate the balance		\$ -
iii. Total Reserve Fund Balance Available		\$ 1,598,661.83
iv. Required Reserve Fund Balance		\$ 1,580,052.95
v. Excess Reserve - Apply to Collection Fund		\$ 18,608.88
vi. Ending Reserve Fund Balance		\$ 1,580,052.95

E.			
Note Balances	4/25/2016	Paydown Factors	5/25/2016
Note Balance	\$ 603,337,328.09		\$ 595,532,003.20
Note Pool Factor	1.0000000000	0.0129369169	0.9870630831

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	
<b>Interim:</b>											
<b>In School</b>											
Subsidized Loans	5.600%	5.578%	416	409	146	145	\$ 1,402,821.48	\$ 1,369,541.73	0.22%	0.22%	
Unsubsidized Loans	5.453%	5.395%	325	317	147	146	1,186,905.83	1,160,984.87	0.19%	0.19%	
<b>Grace</b>											
Subsidized Loans	5.692%	5.775%	97	88	121	120	270,246.02	269,266.02	0.04%	0.04%	
Unsubsidized Loans	5.566%	5.840%	65	66	122	122	295,103.22	214,496.52	0.03%	0.03%	
<b>Total Interim</b>	<b>5.549%</b>	<b>5.544%</b>	<b>903</b>	<b>880</b>	<b>143</b>	<b>142</b>	<b>\$ 3,065,076.55</b>	<b>\$ 3,014,289.14</b>	<b>0.48%</b>	<b>0.48%</b>	
<b>Repayment</b>											
<b>Active</b>											
0-30 Days Delinquent	5.188%	5.187%	98,857	95,086	148	148	\$ 499,691,464.68	\$ 478,989,079.23	78.67%	78.34%	
31-60 Days Delinquent	5.295%	5.336%	3,104	3,151	148	148	15,978,090.48	16,526,340.97	2.52%	2.63%	
61-90 Days Delinquent	5.258%	5.259%	1,391	1,575	143	141	6,794,882.20	7,803,212.64	1.07%	1.24%	
91-120 Days Delinquent	5.527%	5.281%	898	1,063	137	134	4,504,617.51	4,982,084.05	0.71%	0.79%	
121-150 Days Delinquent	5.365%	5.300%	760	666	153	153	4,541,821.46	3,898,799.18	0.72%	0.62%	
151-180 Days Delinquent	5.469%	5.490%	604	585	149	149	2,838,011.74	3,211,304.94	0.45%	0.51%	
181-210 Days Delinquent	5.156%	5.605%	495	482	143	125	2,332,108.43	2,243,064.96	0.37%	0.36%	
211-240 Days Delinquent	5.484%	5.020%	375	393	132	150	1,755,318.91	1,923,103.57	0.28%	0.31%	
241-270 Days Delinquent	5.209%	5.490%	348	300	135	135	1,596,012.01	1,378,395.64	0.25%	0.22%	
271-300 Days Delinquent	5.707%	5.194%	264	274	121	121	1,118,366.53	1,252,985.58	0.18%	0.20%	
>300 Days Delinquent	6.517%	6.235%	36	40	87	90	32,421.49	46,390.30	0.01%	0.01%	
<b>Deferment</b>											
Subsidized Loans	4.900%	4.881%	7,433	7,336	151	151	25,766,218.31	25,444,221.91	4.06%	4.06%	
Unsubsidized Loans	5.296%	5.310%	5,061	4,979	172	172	27,149,082.03	26,753,061.72	4.27%	4.26%	
<b>Forbearance</b>											
Subsidized Loans	5.152%	5.082%	2,717	3,871	139	139	12,117,964.62	17,244,350.60	1.91%	2.75%	
Unsubsidized Loans	5.822%	5.762%	2,349	3,271	161	163	18,316,881.05	25,231,225.31	2.88%	4.02%	
<b>Total Repayment</b>	<b>5.209%</b>	<b>5.210%</b>	<b>124,692</b>	<b>123,092</b>	<b>149</b>	<b>149</b>	<b>\$ 624,533,261.45</b>	<b>\$ 616,927,708.60</b>	<b>98.32%</b>	<b>98.33%</b>	
Claims In Process	4.954%	4.966%	1,545	1,388	142	142	7,584,311.91	7,484,514.20	1.19%	1.19%	
Aged Claims Rejected											
<b>Grand Total</b>	<b>6.208%</b>	<b>5.209%</b>	<b>127,140</b>	<b>125,360</b>	<b>149</b>	<b>149</b>	<b>\$ 635,182,649.91</b>	<b>\$ 627,426,511.94</b>	<b>100.00%</b>	<b>100.00%</b>	

X. Portfolio Characteristics by School and Program as of 4/30/2016					
Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Consolidation - Subsidized	4.922%	161	11,723	\$ 136,046,920.48	21.88%
Consolidation - Unsubsidized	5.419%	186	11,774	173,867,827.69	27.71%
Stafford Subsidized	4.936%	117	58,123	143,431,185.68	22.86%
Stafford Unsubsidized	5.155%	133	40,277	148,667,256.24	23.69%
PLUS Loans	7.167%	110	3,463	25,413,221.95	4.05%
<b>Total</b>	<b>5.209%</b>	<b>149</b>	<b>125,360</b>	<b>\$ 627,426,511.94</b>	<b>100.00%</b>
<b>School Type</b>					
4 Year College	5.222%	150	84,687	\$ 457,244,957.66	72.88%
Graduate	5.902%	162	24	172,522.68	0.03%
Proprietary, Tech, Vocational and Other	5.183%	154	19,608	100,828,773.06	16.07%
2 Year College	5.158%	137	21,041	69,180,258.54	11.03%
<b>Total</b>	<b>5.209%</b>	<b>149</b>	<b>125,360</b>	<b>\$ 627,426,511.94</b>	<b>100.00%</b>

XI. Servicer Totals		4/30/2016
\$	627,426,511.94	Mohela
	-	AES
\$	627,426,511.94	Total

Distribution of the Student Loans by Geographic Location *			
Location	Number of Loans	Principal Balance	Percent by Principal
Unknown	180	\$ 1,353,343.35	0.22%
Armed Forces Americas	0		0.00%
Armed Forces Africa	66	237,368.41	0.04%
Alaska	190	735,745.87	0.12%
Alabama	1,470	6,979,271.50	1.11%
Armed Forces Pacific	40	233,653.64	0.04%
Arkansas	12,234	48,869,460.35	7.79%
American Samoa	1	27,394.07	0.00%
Arizona	1,098	6,091,611.46	0.97%
California	6,429	36,161,042.18	5.77%
Colorado	1,076	7,208,892.72	1.15%
Connecticut	383	2,736,296.45	0.44%
District of Columbia	154	795,095.47	0.13%
Delaware	74	534,087.70	0.09%
Florida	2,000	12,044,492.01	1.92%
Georgia	1,891	11,645,841.57	1.86%
Guam	8	12,897.60	0.00%
Hawaii	199	1,410,504.13	0.22%
Iowa	479	2,851,831.69	0.45%
Idaho	137	713,978.37	0.11%
Illinois	6,150	27,657,166.43	4.41%
Indiana	547	2,834,500.01	0.45%
Kansas	2,277	12,839,149.59	2.05%
Kentucky	537	3,075,808.33	0.49%
Louisiana	769	3,017,733.33	0.48%
Massachusetts	727	6,305,831.13	1.01%
Maryland	645	4,345,892.59	0.69%
Maine	105	786,628.07	0.13%
Michigan	461	2,365,007.68	0.38%
Minnesota	1,498	7,459,925.75	1.19%
Missouri	52,735	271,827,543.60	43.32%
Mariana Islands	1	4,052.95	0.00%
Mississippi	11,227	39,501,886.92	6.30%
Montana	92	369,294.05	0.06%
North Carolina	1,491	7,032,146.04	1.12%
North Dakota	107	598,090.60	0.09%
Nebraska	358	1,705,398.01	0.27%
New Hampshire	126	1,074,997.53	0.17%
New Jersey	553	4,960,098.33	0.80%
New Mexico	168	1,039,931.80	0.17%
Nevada	328	2,226,482.13	0.35%
New York	2,314	12,120,827.60	1.93%
Ohio	778	5,510,570.34	0.88%
Oklahoma	917	6,313,101.88	0.95%
Oregon	995	3,954,435.99	0.63%
Pennsylvania	672	5,863,905.85	0.93%
Puerto Rico	36	483,981.79	0.08%
Rhode Island	67	508,086.66	0.08%
South Carolina	452	3,218,198.26	0.51%
South Dakota	126	565,481.51	0.09%
Tennessee	1,944	8,639,799.60	1.38%
Texas	4,862	22,615,942.56	3.60%
Utah	196	1,127,461.70	0.18%
Virginia	1,157	6,123,286.66	0.98%
Virgin Islands	21	189,851.44	0.03%
Vermont	39	328,834.07	0.05%
Washington	1,089	5,640,117.93	0.90%
Wisconsin	515	2,815,992.92	0.45%
West Virginia	62	294,304.35	0.05%
Wyoming	97	431,965.62	0.07%
	125,360	\$ 627,426,511.94	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	4,731	15,654,722.01	2.50%
708 - CSLP	38	168,000.80	0.03%
712 - FGLP	42	158,968.41	0.03%
717 - ISAC	1,924	4,653,315.36	0.74%
719	0		0.00%
721 - KHFAA	1,753	5,157,903.02	0.82%
722 - LASFAC	44	136,803.32	0.02%
723FAME	13	61,024.79	0.01%
725 - ASAA	2,155	10,662,303.94	1.70%
726 - MHFAA	10	12,339.71	0.01%
729 - MDHE	65,069	317,877,466.36	50.66%
730 - MGSLLP	11	73,926.96	0.01%
731 - NSLP	5,544	22,841,920.64	3.64%
734 - NJ HIGHER ED	56	457,638.32	0.07%
736 - NYSHESC	1,557	5,599,741.94	0.89%
740 - OGSLLP	66	234,928.73	0.04%
741 - OSAC	21	46,673.69	0.01%
742 - PHEAA	6,505	103,852,990.89	16.55%
744 - RIHEAA	218	611,234.74	0.10%
746 - EAC	0		0.00%
747 - TSAC	4,200	11,907,057.39	1.90%
748 - TCSLLP	2,564	8,844,256.01	1.41%
751 - ECMC	49	889,338.92	0.14%
753 - NELA	638	2,101,483.59	0.33%
755 - GLHEC	14,677	50,051,476.42	7.98%
800 - USAF	8,940	27,263,641.54	4.35%
836 - USAF	682	12,466,445.97	1.99%
927 - ECMC	3,007	10,845,774.38	1.73%
951 - ECMC	849	14,734,934.09	2.35%
	125,360	\$ 627,426,511.94	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	6,948	\$ 4,880,005.85	0.78%
24 TO 35	8,918	10,972,901.33	1.75%
36 TO 47	10,017	17,903,736.43	2.85%
48 TO 59	8,884	20,775,213.62	3.31%
60 TO 71	8,240	24,595,107.61	3.92%
72 TO 83	7,540	26,833,642.05	4.28%
84 TO 95	6,608	25,731,933.52	4.10%
96 TO 107	7,190	32,843,706.19	5.23%
108 TO 119	11,577	54,071,766.65	8.62%
120 TO 131	12,707	63,650,311.27	10.14%
132 TO 143	13,242	76,746,763.57	12.23%
144 TO 155	6,397	46,543,728.03	7.42%
156 TO 167	3,746	33,102,913.04	5.28%
168 TO 179	2,541	23,576,595.91	3.76%
180 TO 191	1,760	20,151,182.19	3.21%
192 TO 203	1,382	17,513,911.52	2.79%
204 TO 215	1,389	16,791,194.48	2.68%
216 TO 227	1,257	16,234,884.94	2.59%
228 TO 239	1,038	17,713,012.06	2.82%
240 TO 251	1,011	16,512,065.49	2.63%
252 TO 263	817	13,126,757.46	2.09%
264 TO 275	479	8,746,608.74	1.39%
276 TO 287	450	7,514,769.33	1.20%
288 TO 299	405	7,608,136.71	1.21%
300 TO 311	218	7,411,461.08	1.18%
312 TO 323	140	3,762,089.71	0.60%
324 TO 335	113	2,647,616.00	0.42%
336 TO 347	99	3,209,940.30	0.51%
348 TO 360	58	2,013,258.93	0.32%
361 AND GREATER	187	4,241,267.93	0.68%
	125,360	\$ 627,426,511.94	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	1,567	\$ 5,787,778.10	0.92%
REPAY YEAR 2	936	3,469,966.50	0.55%
REPAY YEAR 3	2,044	7,221,629.53	1.15%
REPAY YEAR 4	120,813	610,947,137.81	97.37%
<b>Total</b>	<b>125,360</b>	<b>\$ 627,426,511.94</b>	<b>100.00%</b>

Distribution of the Student Loans by Range of Principal Balance			
Principal balance	Number of Loans	Principal Balance	Percent by Principal
CREDIT BALANCE	101	\$ (10,477.05)	0.00%
\$499.99 OR LESS	10,439	2,771,815.03	0.44%
\$500.00 TO \$999.99	12,604	9,461,740.28	1.51%
\$1000.00 TO \$1999.99	25,583	38,228,720.51	6.09%
\$2000.00 TO \$2999.99	20,645	51,757,826.31	8.25%
\$3000.00 TO \$3999.99	15,509	53,539,894.56	8.53%
\$4000.00 TO \$5999.99	15,403	75,881,983.52	12.09%
\$6000.00 TO \$7999.99	8,511	58,395,789.24	9.31%
\$8000.00 TO \$9999.99	4,220	37,494,846.05	5.98%
\$10000.00 TO \$14999.99	4,805	58,587,161.89	9.34%
\$15000.00 TO \$19999.99	2,482	42,805,356.65	6.82%
\$20000.00 TO \$24999.99	1,511	33,675,251.21	5.37%
\$25000.00 TO \$29999.99	936	25,538,587.46	4.07%
\$30000.00 TO \$34999.99	680	21,934,350.12	3.50%
\$35000.00 TO \$39999.99	469	17,492,499.59	2.79%
\$40000.00 TO \$44999.99	291	12,304,154.91	1.96%
\$45000.00 TO \$49999.99	233	11,048,791.99	1.76%
\$50000.00 TO \$54999.99	183	9,589,294.52	1.53%
\$55000.00 TO \$59999.99	138	7,909,184.61	1.26%
\$60000.00 TO \$64999.99	97	6,024,286.80	0.96%
\$65000.00 TO \$69999.99	82	5,518,990.50	0.88%
\$70000.00 TO \$74999.99	62	4,480,255.15	0.71%
\$75000.00 TO \$79999.99	59	4,574,029.65	0.73%
\$80000.00 TO \$84999.99	41	3,375,467.49	0.54%
\$85000.00 TO \$89999.99	30	2,621,819.99	0.42%
\$90000.00 AND GREATER	246	32,424,810.96	5.17%
<b>Total</b>	<b>125,360</b>	<b>\$ 627,426,511.94</b>	<b>100.00%</b>

Distribution of the Student Loans by Number of Days Delinquent			
Days Delinquent	Number of Loans	Principal Balance	Percent by Principal
0 to 30	115,423	\$ 576,676,227.91	91.91%
31 to 60	3,151	16,526,340.97	2.63%
61 to 90	1,575	7,803,212.64	1.24%
91 to 120	1,063	4,982,084.05	0.79%
121 and Greater	4,148	21,438,646.37	3.42%
<b>Total</b>	<b>125,360</b>	<b>\$ 627,426,511.94</b>	<b>100.00%</b>

Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% OR LESS	6,546	\$ 14,981,631.37	2.39%
2.00% TO 2.49%	38,461	90,457,893.13	14.42%
2.50% TO 2.99%	3,800	36,272,014.88	5.78%
3.00% TO 3.49%	5,119	42,728,120.13	6.81%
3.50% TO 3.99%	3,266	32,163,224.44	5.13%
4.00% TO 4.49%	2,048	25,855,799.37	4.12%
4.50% TO 4.99%	3,162	32,370,663.10	5.16%
5.00% TO 5.49%	1,349	18,188,251.85	2.90%
5.50% TO 5.99%	1,164	15,700,099.85	2.50%
6.00% TO 6.49%	2,229	25,508,008.43	4.07%
6.50% TO 6.99%	52,278	207,958,780.61	33.14%
7.00% TO 7.49%	1,663	25,392,644.39	4.05%
7.50% TO 7.99%	696	12,793,485.96	2.04%
8.00% TO 8.49%	1,470	26,121,508.13	4.16%
8.50% TO 8.99%	1,943	16,188,456.83	2.58%
9.00% OR GREATER	176	4,725,931.47	0.75%
<b>Total</b>	<b>125,360</b>	<b>\$ 627,426,511.94</b>	<b>100.00%</b>

Distribution of the Student Loans by SAP Interest Rate Index			
SAP Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1 MONTH LIBOR	121,791	\$ 601,415,493.60	95.85%
91 DAY T-BILL INDEX	3,569	26,011,018.34	4.15%
<b>Total</b>	<b>125,360</b>	<b>\$ 627,426,511.94</b>	<b>100.00%</b>

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	14,369	\$ 65,417,358.09	10.43%
PRE-APRIL 1, 2006	59,589	296,515,422.82	47.26%
PRE-OCTOBER 1, 1993	228	1,347,854.12	0.21%
PRE-OCTOBER 1, 2007	51,174	264,145,876.91	42.10%
<b>Total</b>	<b>125,360</b>	<b>\$ 627,426,511.94</b>	<b>100.00%</b>

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	228	\$ 1,347,854.12	0.21%
OCTOBER 1, 1993 - JUNE 30,2006	62,426	307,923,652.44	49.08%
JULY 1, 2006 - PRESENT	62,706	318,155,005.38	50.71%
<b>Total</b>	<b>125,360</b>	<b>\$ 627,426,511.94</b>	<b>100.00%</b>

XIII. Interest Rates for Next Distribution Date			
Notes	CUSIP	Spread	Coupon Rate
Notes	606072LB0	0.55%	0.98885%
LIBOR Rate for Accrual Period			0.43885%
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	
8/26/2013	\$ 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
4/25/2014	\$ 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%	\$	10,137,773.93
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
5/25/2016	\$ 641,084,617.47	0.85%	9.51%	\$	5,458,488.73

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

XV. Items to Note