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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>									
		<b>2/29/2016</b>		<b>Activity</b>		<b>5/31/2016</b>			
i.	Portfolio Principal Balance		\$	269,534,656.09			\$	259,138,645.33	
ii.	Interest Expected to be Capitalized			2,259,095.56		-\$10,396,010.76		2,015,329.17	
iii.	<b>Pool Balance (i + ii)</b>		\$	<b>271,793,751.65</b>			\$	<b>261,153,974.50</b>	
iv.	<b>Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)</b>		\$	<b>272,668,714.77</b>			\$	<b>262,028,937.62</b>	
v.	Other Accrued Interest		\$	3,666,963.40			\$	3,931,221.20	
vi.	Weighted Average Coupon (WAC)			4.883%				4.891%	
vii.	Weighted Average Remaining Months to Maturity (WARM)			143				142	
viii.	Number of Loans			54,201				51,874	
ix.	Number of Borrowers			30,762				29,373	
x.	Average Borrower Indebtedness		\$	8,761.94			\$	8,822.34	
xi.	Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))			0.060%				0.072%	
xii.	Parity Ratio (Adjusted Pool Balance / Bond Outstanding after Distributions)		\$	272,668,714.77			\$	262,028,937.62	
	Bond Outstanding after Distribution		\$	253,900,806.24			\$	243,261,029.09	
<b>Informational Purposes Only:</b>									
	Cash in Transit at month end		\$	793,684.84			\$	557,627.69	
	Outstanding Debt Adjusted for Cash in Transit		\$	253,107,121.40			\$	242,703,401.40	
	Pool Balance to Original Pool Balance			46.60%				44.77%	
	Adjusted Parity Ratio (includes cash in transit used to pay down debt)			107.73%				107.96%	
<b>B. Notes</b>									
		<b>CUSIP</b>	<b>Spread</b>	<b>Coupon Rate</b>	<b>3/25/2016</b>	<b>%</b>	<b>Interest Due</b>	<b>6/27/2016</b>	<b>%</b>
i.	Class A-1 Notes	606072K28	0.85%	1.48010%	\$	253,900,806.24	100.00%	\$	981,251.86
iii.	<b>Total Notes</b>				\$	<b>253,900,806.24</b>	<b>100.00%</b>	\$	<b>981,251.86</b>
								\$	<b>243,261,029.09</b>
									<b>100.00%</b>
<b>LIBOR Rate Notes:</b>									
	<b>LIBOR Rate for Accrual Period</b>	0.630100%	<b>Collection Period:</b>		<b>Record Date</b>	6/24/2016			
	<b>First Date in Accrual Period</b>	3/25/2016	<b>First Date in Collection Period</b>		<b>Distribution Date</b>	6/27/2016			
	<b>Last Date in Accrual Period</b>	6/26/2016	<b>Last Date in Collection Period</b>						
	<b>Days in Accrual Period</b>	94							
<b>C. Reserve Fund</b>									
		<b>2/29/2016</b>		<b>5/31/2016</b>					
i.	Required Reserve Fund Balance			0.25%				0.25%	
ii.	Specified Reserve Fund Balance		\$	874,963.12		\$	874,963.12		
iii.	Reserve Fund Floor Balance		\$	874,963.12		\$	874,963.12		
iv.	Reserve Fund Balance after Distribution Date		\$	874,963.12		\$	874,963.12		
<b>D. Other Fund Balances</b>									
		<b>2/29/2016</b>		<b>5/31/2016</b>					
i.	Collection Fund*		\$	11,750,066.98		\$	12,391,062.55		
ii.	Capitalized Interest Fund		\$	-		\$	-		
iii.	Department Rebate Fund		\$	1,513,944.98		\$	335,134.27		
iv.	Acquisition Fund		\$	-		\$	-		
(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation")									
<b>Total Fund Balances</b>			\$	<b>14,138,965.08</b>		\$	<b>13,601,159.94</b>		

IV. Transactions for the Time Period		3/1/2016-5/31/2016	
<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Regular Principal Collections	\$	5,392,097.18
ii.	Principal Collections from Guarantor		2,589,416.34
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		4,106,896.99
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>	\$	<b>12,088,410.51</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs	\$	1,577.60
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		1,808.59
iv.	Capitalized Interest		(1,180,876.07)
v.	<b>Total Non-Cash Principal Activity</b>	\$	<b>(1,177,489.88)</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions	\$	(514,909.87)
ii.	<b>Total Principal Additions</b>	\$	<b>(514,909.87)</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avi + Bv + Cv)</b>	\$	<b>10,396,010.76</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Regular Interest Collections	\$	1,494,339.89
ii.	Interest Claims Received from Guarantors		58,425.61
iii.	Late Fees & Other		15,058.13
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		95,033.88
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		(2,851,726.74)
ix.	Interest Benefit Payments		883,712.87
x.	<b>Total Interest Collections</b>	\$	<b>(505,166.36)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Interest Losses - Claim Write-offs	\$	50,321.72
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(1,892,343.90)
iv.	Capitalized Interest		1,180,876.07
v.	<b>Total Non-Cash Interest Adjustments</b>	\$	<b>(861,146.11)</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions	\$	(23,808.37)
ii.	<b>Total Interest Additions</b>	\$	<b>(23,808.37)</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Ex + Fv + Gv)</b>	\$	<b>(1,190,110.84)</b>
<b>I.</b>	<b>Defaults Paid this Quarter (Aii + Eii)</b>	\$	<b>2,647,841.95</b>
<b>J.</b>	<b>Cumulative Defaults Paid to Date</b>		<b>\$115,825,283.31</b>
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	2/29/2016	\$ 2,259,095.56
	Interest Capitalized into Principal During Collection Period (B-iv)		(1,180,876.07)
	Change in Interest Expected to be Capitalized		937,109.68
	Interest Expected to be Capitalized - Ending (III - A-ii)	5/31/2016	\$ 2,015,329.17

V. Cash Receipts for the Time Period		3/1/2016-5/31/2016	
<b>A.</b>	<b>Principal Collections</b>		
i.	Principal Payments Received - Cash	\$	7,981,513.52
ii.	Principal Received from Loans Consolidated		4,106,896.99
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	<b>Total Principal Collections</b>	\$	<b>12,088,410.51</b>
<b>B.</b>	<b>Interest Collections</b>		
i.	Interest Payments Received - Cash	\$	1,552,765.50
ii.	Interest Received from Loans Consolidated		95,033.68
iii.	Interest Payments Received - Special Allowance and Interest Benefit Payments		(2,168,013.87)
iv.	Interest Payments Received - Servicer Repurchases/Reimbursements		-
v.	Interest Payments Received - Seller Repurchases/Reimbursements		-
vi.	Late Fees & Other		15,058.13
vii.	<b>Total Interest Collections</b>	\$	<b>(605,156.36)</b>
<b>C.</b>	<b>Other Reimbursements</b>	\$	-
<b>D.</b>	<b>Investment Earnings</b>	\$	<b>11,974.04</b>
<b>E.</b>	<b>Total Cash Receipts during Collection Period</b>	\$	<b>11,595,228.19</b>

VI. Cash Payment Detail and Available Funds for the Time Period		3/1/2016-5/31/2016	
<b>Funds Previously Remitted: Collection Account</b>			
<b>A.</b>	Joint Sharing Agreement Payments	\$	-
<b>B.</b>	Trustee Fees	\$	(11,220.66)
<b>C.</b>	Servicing Fees	\$	(475,312.39)
<b>D.</b>	Senior Administration Fees and Subordinate Administration Fees	\$	(33,950.88)
<b>E.</b>	Transfer to Department Rebate Fund	\$	(989,203.16)
<b>F.</b>	Monthly Rebate Fees	\$	(261,615.30)
<b>G.</b>	Interest Payments on Notes	\$	(937,788.77)
<b>H.</b>	Transfer to Reserve Fund	\$	-
<b>I.</b>	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments	\$	(10,114,650.43)
<b>J.</b>	Carryover Servicing Fees	\$	-
<b>K.</b>	<b>Collection Fund Reconciliation</b>		
i.	Beginning Balance:	2/29/2016	\$ 11,750,056.98
ii.	Principal Paid During Collection Period (I)		(10,114,650.43)
iii.	Interest Paid During Collection Period (G)		(937,788.77)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		11,583,254.15
v.	Deposits in Transit		1,969,518.97
vi.	Payments out During Collection Period (A + B + C + D + E + F + H + J)		(1,771,302.39)
vii.	Total Investment Income Received for Quarter (V-D)		11,974.04
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
<b>xii.</b>	<b>Funds Available for Distribution</b>		<b>12,391,062.55</b>

**VII. Waterfall for Distribution**

		<u>Distributions</u>	<u>Remaining Funds Balance</u>
A.	Total Available Funds For Distribution	\$ 12,391,062.55	\$ 12,391,062.55
B.	Joint Sharing Agreement Payments, repurchases, misc wire receipt	\$ 95,011.71	\$ 12,296,050.84
C.	Trustee Fee	\$ 8,992.30	\$ 12,287,058.54
D.	Senior Servicing Fee	\$ 154,318.73	\$ 12,132,739.81
E.	Senior Administration Fee	\$ 11,022.77	\$ 12,121,717.04
F.	Department Rebate Fund	\$ 351,012.35	\$ 11,770,704.69
G.	Monthly Rebate Fees	\$ 85,575.45	\$ 11,685,129.24
H.	Interest Payments on Notes	\$ 981,251.86	\$ 10,703,877.38
I.	Reserve Fund Deposits	\$ -	\$ 10,703,877.38
J.	Principal Distribution Amount	<b>\$ 10,639,777.15</b>	\$ 64,100.23
L.	Subordinate Administration Fee	\$ 67,047.19	\$ (2,946.96)
N.	Carryover Servicing Fees	\$ -	\$ (2,946.96)
O.	Additional Principal		\$ (2,946.96)

<b>VII. Distributions</b>				
<b>A.</b>				
<b>Distribution Amounts</b>		<b>Combined</b>	<b>Class A-1</b>	
i. Quarterly Interest Due	\$	981,251.86	\$	981,251.86
ii. Quarterly Interest Paid	\$	981,251.86	\$	981,251.86
iii. Interest Shortfall	\$	-	\$	-
iv. Interest Carryover Due	\$	-	\$	-
v. Interest Carryover Paid	\$	-	\$	-
vi. Interest Carryover	\$	-	\$	-
vii. Quarterly Principal Paid	\$	10,639,777.15	\$	10,639,777.15
viii. Total Distribution Amount	\$	11,621,029.01	\$	11,621,029.01
<b>B.</b>				
<b>Principal Distribution Amount Reconciliation</b>				
i. Adjusted Pool Balance as of	2/29/2016	\$	272,668,714.77	
ii. Adjusted Pool Balance as of	5/31/2016	\$	262,028,937.62	
iii. Excess		\$	10,639,777.15	
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		\$	10,639,777.15	
vii. Actual Principal Distribution Amount based on amounts in Collection Fund		\$	10,639,777.15	
viii. Principal Distribution Amount Shortfall		\$	-	
ix. Noteholders' Principal Distribution Amount		\$	10,639,777.15	
Total Principal Distribution Amount Paid		\$	10,639,777.15	
<b>C.</b>				
<b>Additional Principal Paid</b>				
Additional Principal Balance Paid		\$	-	
<b>D.</b>				
<b>Reserve Fund Reconciliation</b>				
i. Beginning Balance	2/29/2016	\$	874,963.12	
ii. Amounts, if any, necessary to reinstate the balance		\$	-	
iii. Total Reserve Fund Balance Available		\$	874,963.12	
iv. Required Reserve Fund Balance		\$	874,963.12	
v. Excess Reserve - Apply to Unpaid Collection Fund		\$	-	
vi. Ending Reserve Fund Balance		\$	874,963.12	
<b>E.</b>				
<b>Note Balances</b>				
i. Total Note Factor		3/25/2016	Paydown Factors	6/27/2016
		1.0000000000	0.0419052515	0.9580947485
ii. A-1 Note Balance	\$	253,900,806.24		\$ 243,261,029.09
A-1 Note Pool Factor		1.0000000000	0.0419052515	0.9580947485

IX. Portfolio Characteristics										
Status	WAC		Number of Loans		WARM		Principal Amount		%	
	2/29/2016	5/31/2016	2/29/2016	5/31/2016	2/29/2016	5/31/2016	2/29/2016	5/31/2016	2/29/2016	5/31/2016
<b>Interim:</b>										
<b>In School</b>										
Subsidized Loans	3.407%	3.325%	293	242	146	147	\$ 1,024,220.19	\$ 853,824.08	0.38%	0.33%
Unsubsidized Loans	3.350%	3.291%	212	161	147	148	987,314.28	718,138.47	0.37%	0.28%
<b>Grace</b>										
Subsidized Loans	3.225%	3.531%	78	104	123	121	241,506.94	349,620.55	0.09%	0.13%
Unsubsidized Loans	2.725%	3.695%	47	73	122	124	299,730.61	352,227.79	0.10%	0.14%
<b>Total Interim</b>	<b>3.297%</b>	<b>3.386%</b>	<b>630</b>	<b>580</b>	<b>142</b>	<b>140</b>	<b>\$ 2,512,771.92</b>	<b>\$ 2,273,810.89</b>	<b>0.93%</b>	<b>0.88%</b>
<b>Repayment</b>										
<b>Active</b>										
0-30 Days Delinquent	4.932%	4.940%	38,756	39,170	142	142	\$ 190,254,200.69	\$ 193,230,853.74	70.59%	74.57%
31-60 Days Delinquent	5.223%	5.088%	963	1,342	145	139	6,087,100.21	7,726,561.57	2.26%	2.98%
61-90 Days Delinquent	5.416%	4.712%	528	741	144	137	3,225,727.90	4,290,171.17	1.20%	1.66%
91-120 Days Delinquent	4.893%	4.667%	470	534	132	132	2,668,429.59	2,535,934.90	0.99%	0.98%
121-150 Days Delinquent	4.558%	5.510%	324	265	124	152	1,647,151.84	1,882,608.01	0.61%	0.65%
151-180 Days Delinquent	4.536%	5.093%	233	187	127	168	1,375,903.93	1,173,530.37	0.51%	0.45%
181-210 Days Delinquent	4.578%	4.301%	195	224	112	112	1,083,144.51	1,024,021.44	0.40%	0.40%
211-240 Days Delinquent	4.346%	4.536%	172	180	113	107	965,447.23	911,294.29	0.36%	0.35%
241-270 Days Delinquent	4.841%	4.300%	149	139	113	122	675,092.58	677,533.06	0.25%	0.28%
271-300 Days Delinquent	4.240%	4.652%	148	91	103	135	684,681.62	619,133.93	0.25%	0.24%
>300 Days Delinquent	4.528%	3.940%	22	17	104	64	37,472.35	8,603.46	0.01%	0.00%
<b>Determent</b>										
Subsidized Loans	4.203%	4.241%	3,009	2,532	144	145	11,128,097.26	9,458,752.20	4.13%	3.65%
Unsubsidized Loans	4.727%	4.664%	2,544	2,172	157	159	13,725,360.46	11,731,144.93	5.09%	4.53%
<b>Forbearance</b>										
Subsidized Loans	4.371%	4.478%	2,654	1,530	129	129	10,541,351.03	6,492,171.84	3.91%	2.51%
Unsubsidized Loans	5.350%	5.404%	2,791	1,623	144	146	19,953,825.35	12,525,385.41	7.40%	4.83%
<b>Total Repayment</b>	<b>4.902%</b>	<b>4.908%</b>	<b>52,958</b>	<b>50,747</b>	<b>142</b>	<b>142</b>	<b>\$ 264,052,986.55</b>	<b>\$ 254,087,700.32</b>	<b>97.97%</b>	<b>98.05%</b>
Claims In Process	4.520%	4.568%	613	547	133	133	\$ 2,968,897.62	\$ 2,777,134.12	1.10%	1.07%
Aged Claims Rejected									0.00%	0.00%
<b>Grand Total</b>	<b>4.883%</b>	<b>4.891%</b>	<b>54,201</b>	<b>51,874</b>	<b>143</b>	<b>142</b>	<b>\$ 269,534,656.09</b>	<b>\$ 259,138,645.33</b>	<b>100.00%</b>	<b>100.00%</b>

X. Portfolio Characteristics by School and Program as of 5/31/2016					
Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Consolidation - Subsidized	6.210%		173	\$ 2,217	9.68%
Consolidation - Unsubsidized	5.787%		173	\$ 5,362	27.21%
Stafford Subsidized	3.830%		120	\$ 23,689	27.56%
Stafford Unsubsidized	3.897%		133	\$ 17,658	29.15%
PLUS Loans	8.181%		104	\$ 2,948	6.41%
<b>Total</b>	<b>4.891%</b>		<b>142</b>	<b>\$ 51,874</b>	<b>100.00%</b>
<b>School Type</b>					
4 Year College	4.947%		140	\$ 36,981	72.10%
Graduate	3.616%		150	\$ 13	0.06%
Proprietary, Tech, Vocational and Other	4.666%		158	\$ 7,340	17.40%
2 Year College	4.888%		131	\$ 7,540	10.44%
<b>Total</b>	<b>4.891%</b>		<b>142</b>	<b>\$ 51,874</b>	<b>100.00%</b>

XI. Servicer Totals 5/31/2016		
\$	259,138,645.33	Moheila
\$		AES
\$	259,138,645.33	Total

**XII. Collateral Tables as of 5/31/2016**

Distribution of the Student Loans by Geographic Location *			
Location	Number of Loans	Principal Balance	Percent by Principal
Unknown	64	\$ 465,507.57	0.18%
Armed Forces Americas	0	0.00%	0.00%
Armed Forces Africa	18	63,969.43	0.02%
Alaska	46	257,761.32	0.10%
Alabama	290	1,811,038.40	0.70%
Armed Forces Pacific	8	8,947.03	0.00%
Arkansas	3,047	16,030,802.22	6.19%
American Samoa	0	0.00%	0.00%
Arizona	454	3,289,814.14	1.27%
California	3,017	17,802,937.09	6.87%
Colorado	413	2,127,632.12	0.82%
Connecticut	84	567,012.27	0.22%
District of Columbia	66	569,908.18	0.22%
Delaware	31	186,433.38	0.07%
Florida	752	4,509,309.18	1.74%
Georgia	716	5,256,084.48	2.03%
Guam	1	4,259.01	0.00%
Hawaii	97	749,781.15	0.29%
Iowa	190	967,431.50	0.37%
Idaho	59	354,944.78	0.14%
Illinois	2,134	10,800,701.83	4.17%
Indiana	221	1,305,362.27	0.50%
Kansas	1,343	5,944,802.70	2.29%
Kentucky	135	871,249.18	0.34%
Louisiana	284	1,729,854.12	0.67%
Massachusetts	172	1,243,274.21	0.48%
Maryland	227	1,538,815.18	0.59%
Maine	26	144,281.67	0.06%
Michigan	168	1,310,303.14	0.51%
Minnesota	224	1,704,015.25	0.66%
Missouri	24,898	109,505,515.74	42.26%
Mariana Islands	4	9,155.97	0.00%
Mississippi	6,135	30,325,923.25	11.70%
Montana	47	153,019.11	0.06%
North Carolina	398	2,470,735.82	0.95%
North Dakota	40	242,316.05	0.09%
Nebraska	194	1,045,559.47	0.40%
New Hampshire	28	158,259.54	0.05%
New Jersey	104	794,896.45	0.31%
New Mexico	52	186,162.98	0.07%
Nevada	163	1,413,497.45	0.55%
New York	297	2,229,810.69	0.86%
Ohio	237	1,308,763.19	0.51%
Oklahoma	396	1,808,805.46	0.70%
Oregon	354	1,644,498.40	0.63%
Pennsylvania	198	1,757,142.54	0.69%
Puerto Rico	17	221,184.60	0.09%
Rhode Island	24	110,765.12	0.04%
South Carolina	193	1,215,518.44	0.47%
South Dakota	35	110,208.29	0.04%
Tennessee	687	3,643,741.26	1.41%
Texas	2,074	11,743,025.08	4.53%
Utah	85	428,815.59	0.16%
Virginia	291	1,834,098.35	0.71%
Virgin Islands	5	14,031.75	0.01%
Vermont	7	76,181.80	0.03%
Washington	427	2,018,789.71	0.78%
Wisconsin	162	728,212.82	0.28%
West Virginia	32	250,766.14	0.10%
Wyoming	23	65,871.67	0.03%
	51,874	\$ 259,138,645.33	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	2,001	8,445,240.22	3.26%
708 - CSLP	0	-	0.00%
712 - FGLP	0	-	0.00%
717 - ISAC	209	572,851.93	0.22%
719	0	-	0.00%
721 - KHEAA	112	448,730.14	0.17%
722 - LASFAC	0	-	0.00%
723FAME	0	-	0.00%
725 - ASIA	21	153,477.69	0.06%
726 - MHEAA	0	-	0.00%
729 - MDHE	31,716	137,427,427.57	53.03%
730 - MGSLLP	3	4,812.30	0.00%
731 - NSLP	4,024	20,032,546.63	7.73%
734 - NJ HIGHERED	0	-	0.00%
736 - NYSHESC	11	61,810.15	0.02%
740 - OGSLLP	11	27,959.56	0.01%
741 OSAC	0	-	0.00%
742 - PHEAA	3,070	45,013,145.32	17.37%
744 - RHHEAA	0	817.86	0.00%
746 - EAC	0	-	0.00%
747 - TSAC	1,440	5,929,976.04	2.29%
748 - TGSLLC	570	2,354,712.39	0.91%
751 - ECOMC	1	11,401.58	0.00%
753 - NELA	1	3,135.00	0.00%
755 - GLHEC	3,066	12,077,791.91	4.66%
800 - USAF	4,825	21,973,539.66	8.46%
836 - USAF	78	679,287.94	0.22%
927 - ECOMC	653	2,825,770.46	1.09%
951 - ECOMC	61	1,200,930.98	0.46%
	51,874	\$ 259,138,645.33	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	3,109	\$ 2,609,024.50	1.01%
24 TO 35	3,322	4,204,343.31	1.62%
36 TO 47	3,517	6,594,172.27	2.54%
48 TO 59	3,515	8,901,310.40	3.43%
60 TO 71	3,397	10,947,430.53	4.22%
72 TO 83	3,088	12,009,062.01	4.63%
84 TO 95	2,427	10,587,137.55	4.09%
96 TO 107	2,819	14,093,352.87	5.44%
108 TO 119	5,022	26,541,876.40	10.24%
120 TO 131	6,346	34,116,313.60	13.17%
132 TO 143	5,984	35,522,801.25	13.71%
144 TO 155	2,425	17,862,792.38	6.89%
156 TO 167	1,384	10,542,576.89	4.07%
168 TO 179	868	8,148,991.93	3.14%
180 TO 191	697	6,815,117.86	2.63%
192 TO 203	560	6,130,995.77	2.37%
204 TO 215	693	5,879,231.36	2.27%
216 TO 227	619	6,114,496.55	2.36%
228 TO 239	424	5,036,458.36	1.94%
240 TO 251	422	5,704,304.53	2.20%
252 TO 263	314	4,970,768.27	1.89%
264 TO 275	255	3,414,737.48	1.32%
276 TO 287	219	3,342,084.08	1.29%
288 TO 299	154	3,155,137.38	1.22%
300 TO 311	77	1,304,201.80	0.50%
312 TO 323	44	801,383.81	0.31%
324 TO 335	26	541,288.08	0.21%
336 TO 347	31	1,043,897.22	0.40%
348 TO 360	30	658,398.54	0.25%
361 AND GREATER	86	1,644,898.35	0.63%
	51,874	\$ 259,138,645.33	100.00%



Distribution of the Student Loans by Borrower Payment Status			
Payment Status	Number of Loans	Principal Balance	Percent by Principal
REPAY YEAR 1	914	\$ 3,785,332.29	1.46%
REPAY YEAR 2	456	1,751,367.13	0.68%
REPAY YEAR 3	1,009	3,638,141.95	1.48%
REPAY YEAR 4	49,495	249,763,803.96	96.38%
<b>Total</b>	<b>51,874</b>	<b>\$ 259,138,645.33</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	35	\$ (1,383.96)	0.00%
\$489.99 OR LESS	3,291	872,864.10	0.34%
\$500.00 TO \$999.99	4,464	3,382,751.14	1.31%
\$1000.00 TO \$1999.99	9,021	13,447,302.09	5.19%
\$2000.00 TO \$2999.99	8,600	21,582,290.83	8.33%
\$3000.00 TO \$3999.99	5,883	20,593,066.77	7.95%
\$4000.00 TO \$5999.99	8,554	43,035,600.82	16.61%
\$6000.00 TO \$7999.99	5,127	34,742,194.63	13.41%
\$8000.00 TO \$9999.99	1,967	17,500,405.08	6.75%
\$10000.00 TO \$14999.99	2,294	28,233,130.30	10.89%
\$15000.00 TO \$19999.99	979	16,868,689.84	6.51%
\$20000.00 TO \$24999.99	532	11,868,794.43	4.58%
\$25000.00 TO \$29999.99	398	9,759,726.57	3.77%
\$30000.00 TO \$34999.99	213	6,892,923.11	2.66%
\$35000.00 TO \$39999.99	145	5,416,336.95	2.09%
\$40000.00 TO \$44999.99	113	4,772,221.18	1.84%
\$45000.00 TO \$49999.99	74	3,509,853.43	1.35%
\$50000.00 TO \$54999.99	53	2,773,172.63	1.07%
\$55000.00 TO \$59999.99	26	1,502,096.02	0.58%
\$60000.00 TO \$64999.99	28	1,736,659.16	0.67%
\$65000.00 TO \$69999.99	25	1,685,703.45	0.65%
\$70000.00 TO \$74999.99	20	1,456,343.79	0.56%
\$75000.00 TO \$79999.99	16	1,239,832.80	0.48%
\$80000.00 TO \$84999.99	10	816,627.70	0.32%
\$85000.00 TO \$89999.99	9	785,949.95	0.30%
\$90000.00 AND GREATER	37	4,665,892.52	1.80%
<b>Total</b>	<b>51,874</b>	<b>\$ 259,138,645.33</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	47,607	\$ 236,712,119.01	90.96%
31 to 60	1,342	7,726,961.57	2.98%
61 to 90	741	4,290,171.17	1.66%
91 to 120	534	2,535,934.90	0.98%
121 and Greater	1,650	8,873,858.68	3.42%
<b>Total</b>	<b>51,874</b>	<b>\$ 259,138,645.33</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	3,795	\$ 12,776,794.90	4.93%
2.00% TO 2.49%	21,419	78,042,127.80	30.12%
2.50% TO 2.99%	632	3,511,835.39	1.36%
3.00% TO 3.49%	1,183	5,789,545.06	2.23%
3.50% TO 3.99%	484	4,420,555.42	1.71%
4.00% TO 4.49%	695	7,465,084.17	2.88%
4.50% TO 4.99%	744	9,195,987.84	3.55%
5.00% TO 5.49%	542	8,367,360.22	3.23%
5.50% TO 5.99%	561	7,145,656.34	2.76%
6.00% TO 6.49%	870	8,343,280.31	3.22%
6.50% TO 6.99%	16,326	70,510,933.90	27.21%
7.00% TO 7.49%	1,544	20,057,515.41	7.74%
7.50% TO 7.99%	160	3,029,166.82	1.17%
8.00% TO 8.49%	691	7,096,251.60	2.74%
8.50% TO 8.99%	2,223	13,281,385.92	5.13%
9.00% OR GREATER	5	105,164.23	0.04%
<b>Total</b>	<b>51,874</b>	<b>\$ 259,138,645.33</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
ONE MONTH LIBOR	50,335	\$ 254,213,972.86	98.10%
91 DAY T-BILL INDEX	1,539	4,924,672.47	1.90%
<b>Total</b>	<b>51,874</b>	<b>\$ 259,138,645.33</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	4,765	\$ 31,211,238.27	12.04%
PRE-APRIL 1, 2006	27,992	114,193,847.71	44.07%
PRE-OCTOBER 1, 1993	169	388,976.10	0.15%
PRE-OCTOBER 1, 2007	18,958	113,344,583.25	43.74%
<b>Total</b>	<b>51,874</b>	<b>\$ 259,138,645.33</b>	<b>100.00%</b>

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	169	\$ 388,976.10	0.15%
October 1, 1993 - JUNE 30,2006	28,395	117,093,080.00	45.19%
JULY 1, 2006 - PRESENT	23,310	141,656,589.23	54.66%
<b>Total</b>	<b>51,874</b>	<b>\$ 299,138,645.33</b>	<b>100.00%</b>

**XIII. Interest Rates for Next Distribution Date**

Class of Notes	CUSIP	Spread	Coupon Rate
A-1 Notes	606072KZ8	0.85%	1.48010%

LIBOR Rate for Accrual Period 0.6301%  
 First Date in Accrual Period 3/25/16  
 Last Date in Accrual Period 6/26/16  
 Days in Accrual Period 94

**XIV. CPR Rate**

Distribution Date	Adjusted Pool Balance	Current Quarter CPR	Cumulative CPR	Prepayment Volume
12/27/2011	\$ 593,246,610.69	2.14%	2.14%	\$ 12,691,455.33
3/26/2012	569,635,235.74	2.50%	4.54%	14,235,014.51
6/25/2012	550,466,020.29	3.54%	7.82%	19,474,774.82
9/25/2012	526,007,508.28	5.43%	12.64%	29,560,596.61
12/26/2012	486,440,893.15	2.78%	13.30%	13,510,080.45
3/25/2013	467,874,864.94	2.97%	13.70%	13,883,696.93
6/25/2013	449,001,660.18	3.16%	13.33%	14,185,959.62
9/25/2013	429,778,479.08	2.83%	11.05%	12,176,709.43
12/26/2013	413,032,723.29	2.49%	10.80%	10,295,696.56
3/25/2014	397,436,801.30	2.72%	10.57%	10,813,241.68
6/25/2014	382,729,972.39	3.46%	10.83%	13,252,030.49
9/25/2014	364,986,811.10	3.06%	11.02%	11,154,207.64
12/26/2014	349,309,888.90	3.23%	11.70%	11,269,063.45
3/25/2015	334,079,295.56	3.31%	12.21%	11,054,516.77
6/25/2015	319,862,499.57	3.41%	12.16%	10,900,386.08
9/25/2015	305,373,336.82	3.08%	12.21%	9,439,601.69
12/26/2015	292,778,472.80	2.33%	11.44%	6,630,656.41
3/25/2016	282,991,427.71	2.83%	11.00%	8,000,871.66
6/27/2016	272,668,714.77	3.00%	10.63%	8,183,356.83

**XV. Items to Note**

Effective 4/1/12, the 90 day CP SAP Index was changed to 1 month LIBOR.  
 VII WATERFALL Reflects Servicing and Admin Fees Accrued for May to be paid June 27th.