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**I. Principal Parties to the Transaction**

<b>Issuing Entity</b>	Higher Education Loan Authority of the State of Missouri
<b>Servicers</b>	Higher Education Loan Authority of the State of Missouri and Pennsylvania Higher Education Assistance Agency
<b>Administrator</b>	Higher Education Loan Authority of the State of Missouri
<b>Trustee</b>	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>									
	5/31/2016		Activity		6/30/2016				
i. Portfolio Principal Balance	\$	619,496,187.96	\$	(6,731,749.41)	\$	612,764,438.55			
ii. Interest Expected to be Capitalized		4,307,551.05				4,041,721.13			
iii. Pool Balance (i + ii)	\$	623,803,739.01			\$	616,806,159.68			
iv. Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)	\$	628,383,791.95			\$	618,365,669.02			
v. Other Accrued Interest	\$	10,829,453.19			\$	11,260,504.40			
vi. Weighted Average Coupon (WAC)		5.208%				5.208%			
vii. Weighted Average Remaining Months to Maturity (WARM)		149				149			
viii. Number of Loans		123,618				122,039			
ix. Number of Borrowers		58,015				55,304			
x. Average Borrower Indebtedness	\$	11,059.47			\$	11,079.93			
xi. Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))		0.710%				0.791%			
xii. Parity Ratio (Adjusted Pool Balance / Bonds Outstanding after Distributions)		106.44%				106.53%			
Adjusted Pool Balance	\$	625,383,791.95			\$	618,365,669.02			
Bonds Outstanding after Distribution	\$	587,539,630.50			\$	580,438,327.66			
Informational purposes only:									
Cash in Transit at month end	\$	862,355.50			\$	1,194,453.92			
Outstanding Debt Adjusted for Cash in Transit	\$	586,677,275.00			\$	579,243,873.74			
Pool Balance to Original Pool Balance		64.54%				63.81%			
Adjusted Parity Ratio (includes cash in transit used to pay down debt)		106.60%				106.75%			
<b>B. Notes</b>									
	CUSIP	Spread	Coupon Rate	6/27/2016	%	Interest Due	6/27/2016	%	
i. Notes	606072LB0	0.55%	1.00330%	\$ 587,539,630.50	100.00%	\$ 458,483.29	\$ 580,438,327.66	100.00%	
				\$ 587,539,630.50	100.00%	\$ 458,483.29	\$ 580,438,327.66	100.00%	
<b>iii. Total Notes</b>									
<b>LIBOR Rate Notes:</b>		0.453300%	<b>Collection Period:</b>		<b>Record Date</b>		7/22/2016		
<b>LIBOR Rate for Accrual Period</b>			<b>First Date in Collection Period</b>		<b>Distribution Date</b>		7/25/2016		
<b>First Date in Accrual Period</b>		6/27/2016	<b>Last Date in Collection Period</b>				6/30/2016		
<b>Last Date in Accrual Period</b>		7/24/2016							
<b>Days in Accrual Period</b>		28							
<b>C. Reserve Fund</b>									
	5/31/2016				6/30/2016				
i. Required Reserve Fund Balance		0.25%				0.25%			
ii. Specified Reserve Fund Balance	\$	1,559,509.35			\$	1,542,015.40			
iii. Reserve Fund Floor Balance	\$	1,449,864.35			\$	1,449,864.35			
iv. Reserve Fund Balance after Distribution Date	\$	1,559,509.35			\$	1,542,015.40			
<b>D. Other Fund Balances</b>									
	5/31/2016				6/30/2016				
i. Collection Fund*	\$	10,634,942.15			\$	9,248,789.25			
ii. Capitalized Interest Fund	\$	-			\$	-			
iii. Department Rebate Fund	\$	698,392.49			\$	1,438,518.41			
iv. Acquisition Fund	\$	-			\$	-			
(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".)									
<b>Total Fund Balances</b>	\$	<b>12,892,843.99</b>			\$	<b>12,229,323.06</b>			

IV. Transactions for the Time Period		06/1/2016-06/30/2016	
<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Regular Principal Collections	\$	3,717,450.13
ii.	Principal Collections from Guarantor		1,644,189.74
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		2,803,290.50
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>	<b>\$</b>	<b>8,164,930.37</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs	\$	1,444.45
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		528.44
iv.	Capitalized Interest		(863,509.98)
v.	<b>Total Non-Cash Principal Activity</b>	<b>\$</b>	<b>(861,537.09)</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions	\$	(571,643.87)
ii.	<b>Total Principal Additions</b>	<b>\$</b>	<b>(571,643.87)</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Cii)</b>	<b>\$</b>	<b>6,731,749.41</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Regular Interest Collections	\$	1,298,797.70
ii.	Interest Claims Received from Guarantors		46,001.30
iii.	Late Fees & Other		10,038.52
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		52,285.29
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		-
ix.	Interest Benefit Payments		-
x.	<b>Total Interest Collections</b>	<b>\$</b>	<b>1,407,122.81</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Interest Losses - Claim Write-offs	\$	22,884.74
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(1,758,000.32)
iv.	Capitalized Interest		863,509.98
v.	<b>Total Non-Cash Interest Adjustments</b>	<b>\$</b>	<b>(871,605.60)</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions	\$	(26,469.14)
ii.	<b>Total Interest Additions</b>	<b>\$</b>	<b>(26,469.14)</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Ex + Fv + Gii)</b>	<b>\$</b>	<b>509,048.07</b>
<b>I.</b>	<b>Defaults Paid this Month (All + Eii)</b>	<b>\$</b>	<b>1,690,191.04</b>
<b>J.</b>	<b>Cumulative Defaults Paid to Date</b>	<b>\$</b>	<b>135,039,527.03</b>
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	5/31/2016	\$ 4,307,551.05
	Interest Capitalized into Principal During Collection Period (B-iv)		(863,509.98)
	Change in Interest Expected to be Capitalized		597,680.06
	Interest Expected to be Capitalized - Ending (III - A-ii)	6/30/2016	\$ 4,041,721.13

V. Cash Receipts for the Time Period		06/1/2016-06/30/2016	
<b>A.</b>	<b>Principal Collections</b>		
i.	Principal Payments Received - Cash	\$	5,361,639.87
ii.	Principal Received from Loans Consolidated		2,803,290.50
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	<b>Total Principal Collections</b>	<b>\$</b>	<b>8,164,930.37</b>
<b>B.</b>	<b>Interest Collections</b>		
i.	Interest Payments Received - Cash	\$	1,344,799.00
ii.	Interest Received from Loans Consolidated		52,285.29
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		10,038.52
vii.	<b>Total Interest Collections</b>	<b>\$</b>	<b>1,407,122.81</b>
<b>C.</b>	<b>Other Reimbursements</b>	<b>\$</b>	<b>-</b>
<b>D.</b>	<b>Investment Earnings</b>	<b>\$</b>	<b>4,616.14</b>
<b>E.</b>	<b>Total Cash Receipts during Collection Period</b>	<b>\$</b>	<b>9,576,669.32</b>

VI. Cash Payment Detail and Available Funds for the Time Period		06/1/2016-06/30/2016	
<b>Funds Previously Remitted: Collection Account</b>			
<b>A.</b>	Joint Sharing Agreement Payments	\$	-
<b>B.</b>	Trustee Fees	\$	(25,641.84)
<b>C.</b>	Servicing Fees	\$	(441,860.98)
<b>D.</b>	Administration Fees	\$	(77,975.47)
<b>E.</b>	Transfer to Department Rebate Fund	\$	(740,125.92)
<b>F.</b>	Monthly Rebate Fees	\$	(273,324.89)
<b>G.</b>	Interest Payments on Notes	\$	(543,720.72)
<b>H.</b>	Transfer to Reserve Fund	\$	-
<b>I.</b>	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments	\$	(7,992,372.70)
<b>J.</b>	Carryover Servicing Fees	\$	-
<b>K.</b>	<b>Collection Fund Reconciliation</b>		
i.	Beginning Balance:	5/31/2016	\$ 10,634,942.15
ii.	Principal Paid During Collection Period (I)		(7,992,372.70)
iii.	Interest Paid During Collection Period (G)		(543,720.72)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		9,572,053.18
v.	Deposits in Transit		(888,343.30)
vi.	Payments out During Collection Period (A + B + C + D + E + F + H + J)		(1,558,929.10)
vii.	Total Investment Income Received for Month (V-D)		4,616.14
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		20,543.60
xii.	<b>Funds Available for Distribution</b>	<b>\$</b>	<b>9,248,789.25</b>

**VII. Waterfall for Distribution**

		Distributions	Remaining Funds Balance
<b>A.</b>	Total Available Funds For Distribution	\$ 9,248,789.25	\$ 9,248,789.25
<b>B.</b>	Joint Sharing Agreement Payments, repurchases, misc receipts	\$ 325,480.51	\$ 8,923,308.74
<b>C.</b>	Trustee Fee	\$ 8,323.48	\$ 8,914,985.26
<b>D.</b>	Servicing Fee	\$ 436,904.36	\$ 8,478,080.90
<b>E.</b>	Administration Fee	\$ 77,100.77	\$ 8,400,980.13
<b>F.</b>	Department Rebate Fund	\$ 586,971.87	\$ 7,814,008.26
<b>G.</b>	Monthly Rebate Fees	\$ 271,716.08	\$ 7,542,292.18
<b>H.</b>	Interest Payments on Notes	\$ 458,483.29	\$ 7,083,808.89
<b>L.</b>	Reserve Fund Deposits + Acquisition Funds Deposits+Capitalized Interest Deposit	\$ (17,493.95)	\$ 7,101,302.84
<b>J.</b>	Principal Distribution Amount	<b>\$ 7,101,302.84</b>	\$ -
<b>K.</b>	Carryover Servicing Fees	\$ -	\$ -
<b>L.</b>	Accelerated payment of principal to noteholders	\$ -	\$ -
<b>M.</b>	Remaining amounts to Authority	\$ -	\$ -

<b>VIII. Distributions</b>				
<b>A.</b>				
<b>Distribution Amounts</b>		<b>Combined</b>	<b>Class A-1</b>	
i. Monthly Interest Due	\$	458,483.29	\$ 458,483.29	
ii. Monthly Interest Paid	\$	458,483.29	458,483.29	
iii. Interest Shortfall	\$	-	\$ -	
iv. Interest Carryover Due	\$	-	\$ -	
v. Interest Carryover Paid	\$	-	\$ -	
vi. Interest Carryover	\$	-	\$ -	
vii. Monthly Principal Paid	\$	7,101,302.84	\$ 7,101,302.84	
viii. Total Distribution Amount	\$	7,559,786.13	\$ 7,559,786.13	
<b>B.</b>				
<b>Principal Distribution Amount Reconciliation</b>				
i. Notes Outstanding as of	5/31/2016	\$	587,539,630.50	
ii. Adjusted Pool Balance as of	6/30/2016	\$	618,365,669.02	
iii. Less Specified Overcollateralization Amount		\$	56,209,439.31	
iv. Adjusted Pool Balance Less Specified Overcollateralization Amount		\$	562,156,229.71	
v. Excess		\$	25,383,400.79	
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		\$	25,383,400.79	
ix. Actual Principal Distribution Amount based on amounts in Collection Fund		\$	7,101,302.84	
x. Principal Distribution Amount Shortfall		\$	18,282,097.95	
xi. Noteholders' Principal Distribution Amount		\$	7,101,302.84	
Total Principal Distribution Amount Paid		\$	7,101,302.84	
<b>C.</b>				
<b>Additional Principal Paid</b>				
Additional Principal Balance Paid		\$	-	
<b>D.</b>				
<b>Reserve Fund Reconciliation</b>				
i. Beginning Balance	5/31/2016	\$	1,559,509.35	
ii. Amounts, if any, necessary to reinstate the balance		\$	-	
iii. Total Reserve Fund Balance Available		\$	1,559,509.35	
iv. Required Reserve Fund Balance		\$	1,542,015.40	
v. Excess Reserve - Apply to Collection Fund		\$	17,493.95	
vi. Ending Reserve Fund Balance		\$	1,542,015.40	
<b>E.</b>				
<b>Note Balances</b>		<b>6/27/2016</b>	<b>Paydown Factors</b>	<b>6/27/2016</b>
Note Balance	\$	587,539,630.50		\$ 580,438,327.68
Note Pool Factor		1.0000000000	0.0120865087	0.9879134913

IX. Portfolio Characteristics											
Status	WAC		Number of Loans		WARM		Principal Amount		%		
	5/31/2016	6/30/2016	5/31/2016	6/30/2016	5/31/2016	6/30/2016	5/31/2016	6/30/2016	5/31/2016	6/30/2016	
<b>Interim:</b>											
<b>In School</b>											
Subsidized Loans	5.662%	5.624%	348	329	147	147	\$ 1,163,414.78	\$ 1,088,143.10	0.19%	0.18%	
Unsubsidized Loans	5.374%	5.344%	270	256	149	149	983,135.24	919,458.04	0.16%	0.15%	
<b>Grace</b>											
Subsidized Loans	5.394%	5.490%	144	109	122	123	461,833.07	340,334.68	0.07%	0.06%	
Unsubsidized Loans	5.644%	5.510%	112	84	124	124	388,911.30	283,863.99	0.06%	0.05%	
<b>Total Interim</b>	<b>5.524%</b>	<b>5.498%</b>	<b>874</b>	<b>778</b>	<b>441</b>	<b>442</b>	<b>\$ 2,995,294.39</b>	<b>\$ 2,631,799.81</b>	<b>0.48%</b>	<b>0.43%</b>	
<b>Repayment</b>											
<b>Active</b>											
0-30 Days Delinquent	5.189%	5.188%	93,713	93,900	147	148	\$ 470,296,930.00	\$ 475,639,103.19	75.92%	77.62%	
31-60 Days Delinquent	5.434%	5.315%	3,522	4,004	136	136	19,877,800.19	19,475,041.20	3.21%	3.18%	
61-90 Days Delinquent	5.150%	5.326%	1,966	1,946	146	148	9,636,126.51	10,751,797.79	1.56%	1.75%	
91-120 Days Delinquent	5.075%	5.161%	1,192	1,399	135	133	5,348,977.99	6,573,292.65	0.86%	1.07%	
121-150 Days Delinquent	5.145%	5.055%	876	947	138	138	3,758,429.58	4,522,872.75	0.61%	0.74%	
151-180 Days Delinquent	5.240%	5.193%	569	725	158	123	3,440,481.89	3,159,816.62	0.56%	0.52%	
181-210 Days Delinquent	5.495%	5.164%	462	465	156	150	2,658,176.63	2,529,647.69	0.43%	0.41%	
211-240 Days Delinquent	5.691%	5.409%	402	386	115	159	1,831,172.76	2,127,182.19	0.30%	0.35%	
241-270 Days Delinquent	4.511%	5.737%	320	301	115	115	1,444,937.25	1,419,065.32	0.23%	0.23%	
271-300 Days Delinquent	5.328%	4.392%	269	255	127	169	1,171,615.17	1,343,025.41	0.19%	0.22%	
>300 Days Delinquent	6.474%	4.027%	33	44	82	93	28,163.55	68,517.38	0.00%	0.01%	
<b>Deferment</b>											
Subsidized Loans	4.875%	4.880%	6,578	6,558	153	153	23,070,054.78	23,031,402.50	3.72%	3.76%	
Unsubsidized Loans	5.312%	5.317%	4,446	4,537	175	174	24,370,109.52	24,609,516.88	3.93%	4.02%	
<b>Forbearance</b>											
Subsidized Loans	5.095%	5.107%	3,870	2,306	143	143	17,781,311.83	10,117,687.88	2.87%	1.65%	
Unsubsidized Loans	5.719%	5.953%	3,196	1,968	164	167	24,510,995.20	16,631,404.70	3.96%	2.71%	
<b>Total Repayment</b>	<b>5.209%</b>	<b>5.207%</b>	<b>121,434</b>	<b>119,741</b>	<b>149</b>	<b>149</b>	<b>\$ 609,225,282.85</b>	<b>\$ 601,999,476.15</b>	<b>98.34%</b>	<b>98.24%</b>	
Claims In Process	5.021%	5.191%	1,310	1,520	146	146	7,275,610.72	8,133,162.59	1.17%	1.33%	
Aged Claims Rejected											
<b>Grand Total</b>	<b>6.208%</b>	<b>5.208%</b>	<b>123,618</b>	<b>122,039</b>	<b>149</b>	<b>149</b>	<b>\$ 619,496,187.96</b>	<b>\$ 612,764,438.55</b>	<b>100.00%</b>	<b>100.00%</b>	

X. Portfolio Characteristics by School and Program as of 6/30/2016						
Loan Type	WAC	WARM	Number of Loans	Principal Amount	%	
Consolidation - Subsidized	4.924%		160	\$ 11,529	133,876,642.65	21.85%
Consolidation - Unsubsidized	5.421%		184	11,602	171,558,947.71	28.00%
Stafford Subsidized	4.935%		117	56,477	138,744,044.13	22.64%
Stafford Unsubsidized	5.156%		134	39,151	144,480,529.63	23.58%
PLUS Loans	7.150%		110	3,280	24,102,274.43	3.93%
<b>Total</b>	<b>5.208%</b>		<b>149</b>	<b>122,039</b>	<b>\$ 612,764,438.55</b>	<b>100.00%</b>
<b>School Type</b>						
4 Year College	5.219%		150	82,502	\$ 446,409,171.25	72.85%
Graduate	5.897%		161	24	174,098.42	0.03%
Proprietary, Tech, Vocational and Other	5.182%		153	18,997	98,274,165.58	16.04%
2 Year College	5.173%		137	20,516	67,907,003.30	11.08%
<b>Total</b>	<b>5.208%</b>		<b>149</b>	<b>122,039</b>	<b>\$ 612,764,438.55</b>	<b>100.00%</b>

XI. Servicer Totals 6/30/2016		
\$	612,764,438.55	Mohela
	-	AES
\$	612,764,438.55	Total

**XII. Collateral Tables as of 6/30/2016**

Distribution of the Student Loans by Geographic Location *			
Location	Number of Loans	Principal Balance	Percent by Principal
Unknown	176	\$ 1,349,428.06	0.22%
Armed Forces Americas	0		0.00%
Armed Forces Africa	55	223,694.58	0.04%
Alaska	176	688,746.72	0.11%
Alabama	1,425	6,692,488.09	1.09%
Armed Forces Pacific	43	238,514.91	0.04%
Arkansas	11,894	47,672,935.48	7.78%
American Samoa	1	27,248.10	0.00%
Arizona	1,058	6,183,046.58	1.01%
California	6,237	34,895,949.26	5.69%
Colorado	1,031	7,029,521.54	1.15%
Connecticut	364	2,687,723.88	0.44%
District of Columbia	150	784,511.18	0.13%
Delaware	71	516,549.06	0.08%
Florida	1,953	11,822,877.09	1.93%
Georgia	1,847	11,373,895.45	1.86%
Guam	7	11,500.51	0.00%
Hawaii	194	1,318,476.54	0.22%
Iowa	477	2,834,118.01	0.46%
Idaho	128	687,992.94	0.11%
Illinois	5,994	27,029,287.23	4.41%
Indiana	531	2,793,878.79	0.46%
Kansas	2,240	12,563,075.41	2.05%
Kentucky	524	2,990,516.91	0.49%
Louisiana	730	2,900,504.59	0.47%
Massachusetts	674	5,702,056.46	0.93%
Maryland	617	4,099,007.23	0.67%
Maine	101	765,060.83	0.12%
Michigan	456	2,335,362.21	0.38%
Minnesota	1,437	7,169,580.46	1.17%
Missouri	51,468	286,195,113.76	43.44%
Mariana Islands	1	3,921.31	0.00%
Mississippi	10,934	38,625,024.26	6.30%
Montana	78	343,465.14	0.06%
North Carolina	1,452	6,907,668.60	1.13%
North Dakota	98	541,478.11	0.09%
Nebraska	364	1,734,563.43	0.28%
New Hampshire	128	1,056,827.11	0.17%
New Jersey	558	4,912,041.20	0.80%
New Mexico	162	1,018,898.12	0.17%
Nevada	323	2,210,083.70	0.36%
New York	2,257	11,970,799.89	1.95%
Ohio	741	5,323,644.32	0.87%
Oklahoma	872	5,128,067.81	0.84%
Oregon	967	3,793,072.22	0.62%
Pennsylvania	659	5,754,816.66	0.94%
Puerto Rico	36	483,270.28	0.08%
Rhode Island	66	507,184.35	0.08%
South Carolina	427	3,102,184.73	0.51%
South Dakota	135	582,666.67	0.10%
Tennessee	1,892	8,509,603.82	1.39%
Texas	4,712	22,094,587.83	3.61%
Utah	177	1,062,255.04	0.17%
Virginia	1,161	6,093,738.38	0.99%
Virgin Islands	21	188,846.80	0.03%
Vermont	34	311,212.22	0.05%
Washington	1,074	5,510,956.72	0.90%
Wisconsin	503	2,742,183.43	0.45%
West Virginia	61	274,324.87	0.04%
Wyoming	87	396,588.67	0.06%
	122,039	\$ 612,764,438.55	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	4,572	15,000,284.94	2.45%
708 - CSLP	35	166,191.83	0.03%
712 - FGLP	39	150,925.09	0.02%
717 - ISAC	1,861	4,523,596.26	0.74%
719	0		0.00%
721 - KHFAA	1,708	4,982,794.07	0.81%
722 - LASFAC	44	136,102.47	0.02%
723FAME	12	52,410.56	0.01%
725 - ASAA	2,070	10,122,414.00	1.65%
726 - MHFAA	10	13,241.01	0.00%
729 - MDHE	63,498	310,955,874.60	50.75%
730 - MGSLLP	10	70,128.77	0.01%
731 - NSLP	5,332	21,843,068.50	3.56%
734 - NJ HIGHER ED	57	457,383.04	0.07%
736 - NYSHESC	1,509	5,365,992.34	0.88%
740 - OGSLLP	64	230,061.46	0.04%
741 - OSAC	21	45,535.04	0.01%
742 - PHEAA	6,376	102,144,386.41	16.67%
744 - RIHEAA	209	597,462.51	0.10%
746 - EAC	0	-	0.00%
747 - TSAC	0		0.00%
748 - TSSLLP	2,476	8,565,678.99	1.40%
751 - ECMC	49	889,000.74	0.15%
753 - NELA	589	1,918,506.54	0.31%
755 - GLHEC	14,216	48,881,970.32	7.98%
800 - USAF	8,891	26,501,158.47	4.32%
836 - USAF	671	12,389,529.94	2.02%
927 - ECMC	2,988	10,659,880.01	1.74%
951 - ECMC	4,932	26,060,870.64	4.25%
	122,039	\$ 612,764,438.55	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	7,073	\$ 4,874,126.50	0.80%
24 TO 35	9,007	11,178,219.96	1.82%
36 TO 47	9,644	17,271,926.53	2.82%
48 TO 59	6,550	19,692,848.74	3.25%
60 TO 71	7,813	23,773,462.74	3.88%
72 TO 83	7,334	25,933,418.32	4.23%
84 TO 95	6,232	24,653,816.35	4.02%
96 TO 107	6,963	32,040,948.10	5.23%
108 TO 119	10,824	50,967,100.96	8.32%
120 TO 131	12,365	62,405,805.35	10.18%
132 TO 143	13,200	76,533,524.17	12.49%
144 TO 155	6,162	45,257,195.78	7.39%
156 TO 167	3,764	33,496,657.48	5.47%
168 TO 179	2,482	24,124,418.86	3.94%
180 TO 191	1,754	19,984,744.88	3.26%
192 TO 203	1,387	16,771,250.95	2.74%
204 TO 215	1,373	16,175,887.94	2.64%
216 TO 227	1,259	17,093,407.80	2.79%
228 TO 239	1,024	16,728,957.27	2.73%
240 TO 251	964	16,785,166.04	2.74%
252 TO 263	795	11,758,465.41	1.92%
264 TO 275	458	8,140,823.33	1.33%
276 TO 287	440	7,119,938.87	1.16%
288 TO 299	378	7,689,265.30	1.25%
300 TO 311	222	6,960,113.03	1.14%
312 TO 323	135	3,757,687.40	0.61%
324 TO 335	99	2,183,755.85	0.36%
336 TO 347	98	3,055,522.92	0.50%
348 TO 360	65	2,662,316.48	0.43%
361 AND GREATER	175	3,493,784.24	0.57%
	122,039	\$ 612,764,438.55	100.00%



XII. Collateral Tables as of 6/30/2016 (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	1,307	\$ 4,797,315.06	0.78%
REPAY YEAR 2	781	2,979,206.51	0.49%
REPAY YEAR 3	1,603	5,876,734.04	0.96%
REPAY YEAR 4	118,348	599,111,182.94	97.77%
<b>Total</b>	<b>122,039</b>	<b>\$ 612,764,438.55</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	77	\$ (3,708.38)	0.00%
\$499.99 OR LESS	10,386	2,787,638.96	0.45%
\$500.00 TO \$999.99	12,281	9,200,457.22	1.50%
\$1000.00 TO \$1999.99	24,953	37,202,609.11	6.07%
\$2000.00 TO \$2999.99	19,843	49,707,593.77	8.11%
\$3000.00 TO \$3999.99	15,082	52,056,312.00	8.50%
\$4000.00 TO \$5999.99	14,891	73,340,020.61	11.97%
\$6000.00 TO \$7999.99	8,325	57,208,120.10	9.34%
\$8000.00 TO \$9999.99	4,120	36,663,963.97	5.98%
\$10000.00 TO \$14999.99	4,882	57,096,592.33	9.32%
\$15000.00 TO \$19999.99	2,431	41,945,757.40	6.85%
\$20000.00 TO \$24999.99	1,490	33,193,010.95	5.42%
\$25000.00 TO \$29999.99	908	24,738,867.71	4.04%
\$30000.00 TO \$34999.99	668	21,555,990.54	3.52%
\$35000.00 TO \$39999.99	460	17,161,014.97	2.80%
\$40000.00 TO \$44999.99	291	12,311,113.74	2.01%
\$45000.00 TO \$49999.99	217	10,286,591.31	1.68%
\$50000.00 TO \$54999.99	190	9,951,500.62	1.62%
\$55000.00 TO \$59999.99	130	7,463,702.05	1.22%
\$60000.00 TO \$64999.99	102	6,343,138.76	1.04%
\$65000.00 TO \$69999.99	81	5,456,239.63	0.89%
\$70000.00 TO \$74999.99	60	4,337,613.35	0.71%
\$75000.00 TO \$79999.99	59	4,573,484.13	0.75%
\$80000.00 TO \$84999.99	38	3,123,916.69	0.51%
\$85000.00 TO \$89999.99	31	2,704,292.12	0.44%
\$90000.00 AND GREATER	245	32,356,494.89	5.28%
<b>Total</b>	<b>122,039</b>	<b>\$ 612,764,438.55</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	110,047	\$ 552,660,914.96	90.19%
31 to 60	4,004	19,475,041.20	3.18%
61 to 90	1,946	10,751,797.79	1.75%
91 to 120	1,399	6,573,292.65	1.07%
121 and Greater	4,643	23,303,391.95	3.80%
<b>Total</b>	<b>122,039</b>	<b>\$ 612,764,438.55</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	5,958	\$ 13,603,414.38	2.22%
2.00% TO 2.49%	37,738	88,692,306.04	14.47%
2.50% TO 2.99%	3,756	35,521,597.03	5.80%
3.00% TO 3.49%	5,028	42,186,479.21	6.88%
3.50% TO 3.99%	3,203	31,258,965.81	5.10%
4.00% TO 4.49%	2,013	25,627,350.13	4.18%
4.50% TO 4.99%	3,103	31,859,648.35	5.20%
5.00% TO 5.49%	1,325	18,319,633.41	2.99%
5.50% TO 5.99%	1,140	15,129,875.10	2.47%
6.00% TO 6.49%	2,161	24,907,001.04	4.06%
6.50% TO 6.99%	50,862	202,208,575.71	33.00%
7.00% TO 7.49%	1,619	24,857,493.44	4.06%
7.50% TO 7.99%	679	12,869,943.23	2.10%
8.00% TO 8.49%	1,440	25,673,980.91	4.19%
8.50% TO 8.99%	1,840	15,337,512.05	2.50%
9.00% OR GREATER	174	4,711,042.71	0.77%
<b>Total</b>	<b>122,039</b>	<b>\$ 612,764,438.55</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	118,546	\$ 587,152,576.14	95.82%
91 DAY T-BILL INDEX	3,493	25,611,862.41	4.18%
<b>Total</b>	<b>122,039</b>	<b>\$ 612,764,438.55</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	14,015	\$ 63,881,525.07	10.43%
PRE-APRIL 1, 2006	58,118	290,908,032.99	47.47%
PRE-OCTOBER 1, 1993	223	1,310,618.77	0.21%
PRE-OCTOBER 1, 2007	49,683	256,664,261.72	41.89%
<b>Total</b>	<b>122,039</b>	<b>\$ 612,764,438.55</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	223	\$ 1,310,618.77	0.21%
OCTOBER 1, 1993 - JUNE 30,2006	60,848	301,965,287.91	49.28%
JULY 1, 2006 - PRESENT	60,968	309,488,531.87	50.51%
<b>Total</b>	<b>122,039</b>	<b>\$ 612,764,438.55</b>	<b>100.00%</b>

XIII. Interest Rates for Next Distribution Date			
Notes	CUSIP	Spread	Coupon Rate
Notes	606072LB0	0.55%	1.00330%
LIBOR Rate for Accrual Period			0.45330%
First Date in Accrual Period			6/27/16
Last Date in Accrual Period			7/24/16
Days in Accrual Period			28

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%	\$	10,137,773.83
5/26/2015	\$ 735,389,231.22	0.92%	11.39%	\$	6,770,129.98
6/25/2015	\$ 726,618,524.89	0.78%	11.31%	\$	5,673,223.55
7/27/2015	\$ 718,133,790.40	1.02%	11.35%	\$	7,333,945.46
8/25/2015	\$ 709,752,907.53	0.82%	11.19%	\$	5,840,605.33
9/25/2015	\$ 701,546,282.60	0.91%	11.14%	\$	6,356,654.34
10/26/2015	\$ 692,340,310.41	0.77%	10.76%	\$	5,300,735.45
11/25/2015	\$ 685,555,135.73	0.78%	10.45%	\$	5,357,367.81
12/28/2015	\$ 677,823,813.75	0.69%	10.39%	\$	4,678,527.56
1/25/2016	\$ 671,111,039.05	0.91%	10.23%	\$	6,131,585.06
2/25/2016	\$ 663,120,837.93	0.73%	10.07%	\$	4,807,664.13
3/25/2016	\$ 656,201,024.67	0.90%	9.93%	\$	5,882,017.21
4/25/2016	\$ 649,580,781.32	0.97%	9.58%	\$	6,300,614.91
5/25/2016	\$ 641,084,817.47	0.85%	9.51%	\$	5,458,488.73
6/27/2016	\$ 633,619,841.58	0.98%	9.70%	\$	6,195,966.49
6/27/2016	\$ 625,383,791.95	0.78%	9.46%	\$	4,861,896.87

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

XV. Items to Note