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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									
	9/30/2015			Activity	10/31/2015				
i. Portfolio Principal Balance			\$	679,072,355.92	\$	(7,637,516.44)	\$	671,434,839.48	
ii. Interest Expected to be Capitalized			\$	4,756,302.64			\$	4,679,402.63	
iii. Pool Balance (i + ii)			\$	683,828,658.56			\$	676,114,242.11	
iv. Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)			\$	685,555,136.73			\$	677,823,813.75	
v. Other Accrued Interest			\$	10,212,301.74			\$	10,195,355.53	
vi. Weighted Average Coupon (WAC)				5.207%				5.207%	
vii. Weighted Average Remaining Months to Maturity (WARM)				148				148	
viii. Number of Loans				137,813				136,176	
ix. Number of Borrowers				62,648				61,898	
x. Average Borrower Indebtedness			\$	10,839.49			\$	10,847.44	
xi. Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))				0.205%				0.268%	
xii. Parity Ratio (Adjusted Pool Balance / Bonds Outstanding after Distributions)				105.31%				105.67%	
Adjusted Pool Balance			\$	685,555,136.73			\$	677,823,813.75	
Bonds Outstanding after Distribution			\$	650,997,096.97			\$	641,432,781.86	
Informational purposes only:									
Cash in Transit at month end			\$	1,951,590.73			\$	704,873.61	
Outstanding Debt Adjusted for Cash in Transit			\$	649,045,506.24			\$	640,727,908.25	
Pool Balance to Original Pool Balance				70.75%				69.95%	
Adjusted Parity Ratio (includes cash in transit used to pay down debt)				105.63%				105.79%	
B. Notes									
	CUSIP	Spread	Coupon Rate	10/26/2015	%	Interest Due	11/25/2015	%	
i. Notes	606072LB0	0.55%	0.74695%	\$ 650,997,096.97	100.00%	\$ 405,218.57	\$ 641,432,781.86	100.00%	
iii. Total Notes				\$ 650,997,096.97	100.00%	\$ 405,218.57	\$ 641,432,781.86	100.00%	
LIBOR Rate Notes:									
LIBOR Rate for Accrual Period	0.196950%	Collection Period:				Record Date	11/24/2015		
First Date in Accrual Period	10/26/2015	First Date in Collection Period		10/1/2015		Distribution Date	11/25/2015		
Last Date in Accrual Period	11/24/2015	Last Date in Collection Period		10/31/2015					
Days in Accrual Period	30								
C. Reserve Fund									
	9/30/2015			10/31/2015					
i. Required Reserve Fund Balance			\$	0.25%		\$	0.25%		
ii. Specified Reserve Fund Balance			\$	1,709,571.65		\$	1,690,285.61		
iii. Reserve Fund Floor Balance			\$	1,449,864.35		\$	1,449,864.35		
iv. Reserve Fund Balance after Distribution Date			\$	1,709,571.65		\$	1,690,285.61		
D. Other Fund Balances									
	9/30/2015			10/31/2015					
i. Collection Fund*			\$	9,042,348.69		\$	11,730,458.33		
ii. Capitalized Interest Fund			\$	-		\$	-		
iii. Department Rebate Fund			\$	1,867,950.80		\$	2,584,902.35		
iv. Acquisition Fund			\$	-		\$	-		
(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".)									
Total Fund Balances			\$	12,619,871.14		\$	16,005,646.29		

IV. Transactions for the Time Period		10/1/2015-10/31/2015	
A.	Student Loan Principal Collection Activity		
i.	Regular Principal Collections	\$	4,327,673.09
ii.	Principal Collections from Guarantor		2,212,376.98
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		2,381,889.32
vi.	Other System Adjustments		-
vii.	Total Principal Collections	\$	8,921,939.39
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs	\$	903.75
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		197.91
iv.	Capitalized Interest		(909,949.45)
v.	Total Non-Cash Principal Activity	\$	(908,847.79)
C.	Student Loan Principal Additions		
i.	New Loan Additions	\$	(375,575.16)
ii.	Total Principal Additions	\$	(375,575.16)
D.	Total Student Loan Principal Activity (Avii + Bv + Cv)	\$	7,637,516.44
E.	Student Loan Interest Activity		
i.	Regular Interest Collections	\$	1,410,927.50
ii.	Interest Claims Received from Guarantors		68,310.74
iii.	Late Fees & Other		18,845.75
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		38,977.84
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		-
ix.	Interest Benefit Payments		-
x.	Total Interest Collections	\$	1,537,061.83
F.	Student Loan Non-Cash Interest Activity		
i.	Interest Losses - Claim Write-offs	\$	43,504.84
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(1,730,248.13)
iv.	Capitalized Interest		909,949.45
v.	Total Non-Cash Interest Adjustments	\$	(776,793.84)
G.	Student Loan Interest Additions		
i.	New Loan Additions	\$	(24,520.30)
ii.	Total Interest Additions	\$	(24,520.30)
H.	Total Student Loan Interest Activity (Ex + Fv + Gii)	\$	735,747.69
I.	Defaults Paid this Month (Ai + Eii)	\$	2,280,687.72
J.	Cumulative Defaults Paid to Date	\$	117,249,447.96
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	9/30/2015	\$ 4,756,302.64
	Interest Capitalized into Principal During Collection Period (B-iv)		(909,949.45)
	Change in Interest Expected to be Capitalized		833,049.44
	Interest Expected to be Capitalized - Ending (III - A-ii)	10/31/2015	\$ 4,679,402.63

V. Cash Receipts for the Time Period		10/1/2015-10/31/2015	
A.	Principal Collections		
i.	Principal Payments Received - Cash	\$	6,540,050.07
ii.	Principal Received from Loans Consolidated		2,381,889.32
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	Total Principal Collections	\$	8,921,939.39
B.	Interest Collections		
i.	Interest Payments Received - Cash	\$	1,479,238.24
ii.	Interest Received from Loans Consolidated		38,977.84
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		18,845.75
vii.	Total Interest Collections	\$	1,537,061.83
C.	Other Reimbursements	\$	-
D.	Investment Earnings	\$	1,170.68
E.	Total Cash Receipts during Collection Period	\$	10,460,171.90

VI. Cash Payment Detail and Available Funds for the Time Period		10/1/2015-10/31/2015	
Funds Previously Remitted: Collection Account			
A.	Joint Sharing Agreement Payments	\$	-
B.	Trustee Fees	\$	-
C.	Servicing Fees	\$	(484,378.63)
D.	Administration Fees	\$	(85,478.58)
E.	Transfer to Department Rebate Fund	\$	(716,951.55)
F.	Monthly Rebate Fees	\$	(290,177.54)
G.	Interest Payments on Notes	\$	(421,281.26)
H.	Transfer to Reserve Fund	\$	-
I.	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments	\$	(6,658,306.79)
J.	Carryover Servicing Fees	\$	-
K.	Collection Fund Reconciliation		
i.	Beginning Balance:	9/30/2015	\$ 9,042,348.69
ii.	Principal Paid During Collection Period (I)		(6,658,306.79)
iii.	Interest Paid During Collection Period (G)		(421,281.26)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		10,459,001.22
v.	Deposits in Transit		867,606.56
vi.	Payments out During Collection Period (A + B + C + D + E + F + H + J)		(1,576,986.50)
vii.	Total Investment Income Received for Month (V-D)		1,170.68
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		16,905.53
xii.	Funds Available for Distribution	\$	11,730,458.33

VII. Waterfall for Distribution

		Distributions	Remaining Funds Balance
A.	Total Available Funds For Distribution	\$ 11,730,458.33	\$ 11,730,458.33
B.	Joint Sharing Agreement Payments, repurchases, misc receipts	\$ -	\$ 11,730,458.33
C.	Trustee Fee	\$ 27,667.38	\$ 11,702,790.95
D.	Servicing Fee	\$ 478,914.25	\$ 11,223,876.70
E.	Administration Fee	\$ 84,514.28	\$ 11,139,362.42
F.	Department Rebate Fund	\$ 901,254.20	\$ 10,238,108.22
G.	Monthly Rebate Fees	\$ 287,860.58	\$ 9,950,247.64
H.	Interest Payments on Notes	\$ 405,218.57	\$ 9,545,029.07
I.	Reserve Fund Deposits + Acquisition Funds Deposits+Capitalized Interest Deposit	\$ (19,286.04)	\$ 9,564,315.11
J.	Principal Distribution Amount	\$ 9,564,315.11	\$ -
K.	Carryover Servicing Fees	\$ -	\$ -
L.	Accelerated payment of principal to noteholders	\$ -	\$ -
M.	Remaining amounts to Authority	\$ -	\$ -

VIII. Distributions

A.		
Distribution Amounts	Combined	Class A-1
i. Monthly Interest Due	\$ 405,218.57	\$ 405,218.57
ii. Monthly Interest Paid	\$ 405,218.57	\$ 405,218.57
iii. Interest Shortfall	\$ -	\$ -
iv. Interest Carryover Due	\$ -	\$ -
v. Interest Carryover Paid	\$ -	\$ -
vi. Interest Carryover	\$ -	\$ -
vii. Monthly Principal Paid	\$ 9,564,315.11	\$ 9,564,315.11
viii. Total Distribution Amount	\$ 9,969,533.68	\$ 9,969,533.68

B.		
Principal Distribution Amount Reconciliation		
i. Notes Outstanding as of	9/30/2015	\$ 650,997,096.97
ii. Adjusted Pool Balance as of	10/31/2015	\$ 677,823,813.75
iii. Less Specified Overcollateralization Amount		\$ 61,614,184.67
iv. Adjusted Pool Balance Less Specified Overcollateralization Amount		\$ 616,209,629.08
v. Excess		\$ 34,787,467.89
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		\$ 34,787,467.89
ix. Actual Principal Distribution Amount based on amounts in Collection Fund		\$ 9,564,315.11
x. Principal Distribution Amount Shortfall		\$ 25,223,152.78
xi. Noteholders' Principal Distribution Amount		\$ 9,564,315.11
Total Principal Distribution Amount Paid		\$ 9,564,315.11

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

D.		
Reserve Fund Reconciliation		
i. Beginning Balance	9/30/2015	\$ 1,709,571.65
ii. Amounts, if any, necessary to reinstate the balance		\$ -
iii. Total Reserve Fund Balance Available		\$ 1,709,571.65
iv. Required Reserve Fund Balance		\$ 1,690,285.61
v. Excess Reserve - Apply to Collection Fund		\$ 19,286.04
vi. Ending Reserve Fund Balance		\$ 1,690,285.61

E.			
Note Balances	10/26/2015	Paydown Factors	11/25/2015
Note Balance	\$ 650,997,096.97		\$ 641,432,781.88
Note Pool Factor	1.0000000000	0.0146917938	0.9853082062

IX. Portfolio Characteristics											
Status	WAC		Number of Loans		WARM		Principal Amount		%		
	9/30/2015	10/31/2015	9/30/2015	10/31/2015	9/30/2015	10/31/2015	9/30/2015	10/31/2015	9/30/2015	10/31/2015	
Interim:											
In School											
Subsidized Loans	5.616%	5.602%	492	489	149	147	\$ 1,605,686.20	\$ 1,605,666.78	0.24%	0.24%	
Unsubsidized Loans	5.597%	5.492%	372	373	150	149	1,362,886.37	1,341,819.10	0.20%	0.20%	
Grace											
Subsidized Loans	5.347%	5.330%	314	305	118	118	1,070,045.87	1,037,776.43	0.16%	0.15%	
Unsubsidized Loans	5.205%	5.339%	263	238	122	122	941,041.34	925,872.34	0.14%	0.14%	
Total Interim	5.475%	5.465%	1,431	1,405	138	137	\$ 4,979,659.78	\$ 4,911,134.65	0.73%	0.73%	
Repayment											
Active											
0-30 Days Delinquent	5.188%	5.191%	103,173	102,253	147	147	\$ 514,798,977.17	\$ 512,220,219.59	75.81%	76.29%	
31-60 Days Delinquent	5.325%	5.294%	4,008	3,811	139	139	22,036,241.13	19,494,905.86	3.25%	2.90%	
61-90 Days Delinquent	5.195%	5.170%	2,196	2,042	145	145	11,368,160.30	10,844,239.47	1.67%	1.62%	
91-120 Days Delinquent	5.247%	5.199%	1,652	1,662	135	137	7,829,147.49	7,881,900.41	1.15%	1.17%	
121-150 Days Delinquent	5.335%	5.405%	1,418	1,266	136	136	6,799,105.14	6,428,730.31	1.00%	0.96%	
151-180 Days Delinquent	5.101%	5.247%	1,107	1,218	140	140	5,358,405.66	5,595,358.63	0.79%	0.83%	
181-210 Days Delinquent	5.563%	5.104%	1,191	937	138	133	5,735,013.06	4,256,494.58	0.84%	0.63%	
211-240 Days Delinquent	5.117%	5.452%	957	1,027	121	135	4,003,988.74	4,760,654.48	0.59%	0.71%	
241-270 Days Delinquent	5.211%	5.119%	546	759	113	123	2,420,563.08	3,191,386.31	0.36%	0.48%	
271-300 Days Delinquent	5.375%	5.223%	470	477	153	113	2,412,641.05	2,094,346.34	0.36%	0.31%	
>300 Days Delinquent	6.690%	5.376%	40	49	98	129	65,156.34	63,103.08	0.01%	0.01%	
Deferment											
Subsidized Loans	4.840%	4.881%	8,194	7,912	152	153	28,058,352.17	27,168,264.13	4.13%	4.05%	
Unsubsidized Loans	5.304%	5.310%	5,612	5,433	167	169	29,463,335.98	28,695,251.99	4.34%	4.27%	
Forbearance											
Subsidized Loans	5.113%	4.968%	2,240	2,328	148	145	9,992,013.96	10,036,022.68	1.47%	1.49%	
Unsubsidized Loans	5.918%	5.899%	1,990	1,960	167	165	16,272,363.40	15,798,228.56	2.40%	2.35%	
Total Repayment	5.205%	5.203%	134,794	133,133	148	148	\$ 666,613,464.67	\$ 668,629,108.32	98.17%	98.08%	
Claims In Process	5.195%	5.321%	1,588	1,638	144	144	\$ 7,479,231.47	\$ 7,994,596.51	1.10%	1.19%	
Aged Claims Rejected											
Grand Total	5.207%	5.207%	137,813	136,176	148	148	\$ 679,072,355.92	\$ 671,434,839.48	100.00%	100.00%	

X. Portfolio Characteristics by School and Program as of 10/31/2015						
Loan Type	WAC	WARM	Number of Loans	Principal Amount	%	
Consolidation - Subsidized	4.915%		162	\$ 12,361	\$ 142,906,503.77	21.28%
Consolidation - Unsubsidized	5.417%		188	12,380	181,659,980.69	27.06%
Stafford Subsidized	4.933%		115	63,480	157,186,965.61	23.41%
Stafford Unsubsidized	5.150%		129	43,939	161,248,200.11	24.02%
PLUS Loans	7.168%		106	4,016	28,433,189.30	4.23%
Total	5.207%		148	136,176	\$ 671,434,839.48	100.00%
School Type						
4 Year College	5.226%		149	92,050	\$ 491,581,076.86	73.21%
Graduate	5.836%		155	24	174,528.88	0.03%
Proprietary, Tech, Vocational and Other	5.168%		151	21,075	105,650,714.43	15.74%
2 Year College	5.137%		133	23,027	74,028,519.31	11.03%
Total	5.207%		148	136,176	\$ 671,434,839.48	100.00%

XI. Servicer Totals 10/31/2015		
\$	671,434,839.48	Mohela
	-	AES
\$	671,434,839.48	Total

XII. Collateral Tables as of 10/31/2015

Distribution of the Student Loans by Geographic Location *			
Location	Number of Loans	Principal Balance	Percent by Principal
Unknown	205	\$ 1,430,780.55	0.21%
Armed Forces Americas	1	101.65	0.00%
Armed Forces Africa	68	242,920.07	0.04%
Alaska	224	781,506.00	0.12%
Alabama	1,541	7,230,240.42	1.08%
Armed Forces Pacific	37	171,202.73	0.03%
Arkansas	13,385	52,403,352.14	7.80%
American Samoa	1	27,822.54	0.00%
Arizona	1,167	6,299,655.44	0.94%
California	7,199	39,404,485.21	5.87%
Colorado	1,183	7,793,698.59	1.16%
Connecticut	401	2,980,998.12	0.44%
District of Columbia	162	785,790.21	0.12%
Delaware	85	591,675.99	0.09%
Florida	2,193	12,904,607.72	1.92%
Georgia	2,024	12,103,562.69	1.80%
Guam	10	14,240.75	0.00%
Hawaii	228	1,512,564.88	0.23%
Iowa	539	3,203,620.56	0.48%
Idaho	135	719,524.43	0.11%
Illinois	6,715	29,523,972.82	4.40%
Indiana	605	3,060,886.97	0.46%
Kansas	2,678	14,247,613.25	2.12%
Kentucky	572	3,117,872.91	0.46%
Louisiana	793	3,065,019.48	0.46%
Massachusetts	809	6,948,522.30	1.03%
Maryland	706	4,721,273.68	0.70%
Maine	111	843,928.55	0.13%
Michigan	468	2,584,598.71	0.38%
Minnesota	1,610	7,890,787.93	1.18%
Missouri	56,792	289,269,758.67	43.08%
Mariana Islands	1	4,439.14	0.00%
Mississippi	12,380	42,710,346.93	6.36%
Montana	92	403,172.07	0.06%
North Carolina	1,995	7,341,000.55	1.09%
North Dakota	117	541,419.30	0.08%
Nebraska	392	2,014,845.56	0.30%
New Hampshire	142	1,068,781.68	0.16%
New Jersey	628	5,405,744.24	0.81%
New Mexico	191	1,198,193.55	0.17%
Nevada	350	2,357,966.40	0.35%
New York	2,579	13,418,184.75	2.00%
Ohio	826	5,651,952.10	0.84%
Oklahoma	1,009	5,612,127.19	0.84%
Oregon	1,096	4,353,446.42	0.65%
Pennsylvania	738	6,359,539.65	0.95%
Puerto Rico	40	682,357.61	0.10%
Rhode Island	78	557,572.94	0.08%
South Carolina	504	3,590,368.95	0.53%
South Dakota	159	699,957.10	0.10%
Tennessee	2,171	9,540,982.84	1.42%
Texas	5,112	24,099,108.67	3.59%
Utah	215	1,161,612.17	0.17%
Virginia	1,260	6,320,975.35	0.94%
Virgin Islands	26	201,481.52	0.03%
Vermont	33	348,542.96	0.05%
Washington	1,170	6,058,333.07	0.90%
Wisconsin	550	3,108,900.28	0.46%
West Virginia	64	312,571.64	0.05%
Wyoming	111	512,249.00	0.08%
	136,176	\$ 671,434,839.48	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%
705 - CSAC	5,271	17,211,115.51	2.56%
708 - CSLP	51	213,471.42	0.03%
712 - FGLP	53	182,945.98	0.03%
717 - ISAC	2,116	5,107,007.60	0.76%
719	0	-	0.00%
721 - KHEAA	1,920	5,651,661.56	0.84%
722 - LASFAC	44	150,193.38	0.02%
723FAME	16	61,886.21	0.01%
725 - ASA	2,382	11,585,787.13	1.73%
728 - MHEAA	11	83,987.68	0.01%
729 - MDHE	70,333	341,390,509.74	50.84%
730 - MGSPL	11	74,628.39	0.01%
731 - NSLP	6,003	24,501,888.30	3.65%
734 - NJ HIGHER ED	69	503,237.15	0.07%
736 - NYSHESC	1,740	6,398,686.09	0.95%
740 - OGSPL	73	246,509.83	0.04%
741 - OSAC	23	51,752.76	0.01%
742 - PHEAA	6,928	109,227,141.90	16.27%
744 - RIHEAA	233	673,518.66	0.10%
746 - EAC	0	-	0.00%
747 - TSAC	4,675	13,073,137.99	1.95%
749 - TCSLL	2,802	9,598,077.86	1.43%
751 - ECMC	49	885,863.99	0.13%
753 - NELA	709	2,291,299.03	0.34%
755 - GLHEC	16,145	54,463,893.83	8.11%
800 - USAF	9,883	29,540,204.38	4.40%
836 - USAF	723	13,026,415.73	1.94%
927 - ECMC	3,073	11,202,507.07	1.67%
951 - ECMC	835	14,017,510.41	2.09%
	136,176	\$ 671,434,839.48	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	6,223	\$ 4,091,493.00	0.61%
24 TO 35	8,236	9,901,064.94	1.47%
36 TO 47	10,821	18,565,084.07	2.76%
48 TO 59	10,914	25,191,683.43	3.75%
60 TO 71	9,392	27,192,254.65	4.05%
72 TO 83	8,545	29,402,899.14	4.38%
84 TO 95	8,067	31,051,346.43	4.62%
96 TO 107	8,809	35,247,098.29	5.26%
108 TO 119	13,923	62,502,638.48	9.31%
120 TO 131	14,600	72,321,670.38	10.77%
132 TO 143	13,585	80,379,758.42	11.97%
144 TO 155	6,390	47,048,495.06	7.01%
156 TO 167	3,416	28,501,246.04	4.24%
168 TO 179	2,362	25,086,768.04	3.74%
180 TO 191	1,691	19,364,641.27	2.88%
192 TO 203	1,275	17,794,713.19	2.65%
204 TO 215	1,234	15,500,838.46	2.31%
216 TO 227	1,366	17,308,671.85	2.58%
228 TO 239	1,212	18,179,675.99	2.71%
240 TO 251	969	16,598,491.42	2.47%
252 TO 263	822	15,225,905.66	2.27%
264 TO 275	580	10,319,615.69	1.54%
276 TO 287	505	8,881,779.58	1.32%
288 TO 299	350	7,064,738.68	1.05%
300 TO 311	286	6,147,454.86	0.91%
312 TO 323	181	5,781,113.74	0.86%
324 TO 335	89	1,950,679.67	0.29%
336 TO 347	92	2,610,070.36	0.39%
348 TO 360	72	3,261,715.61	0.49%
361 AND GREATER	169	3,961,633.98	0.59%
	136,176	\$ 671,434,839.48	100.00%

XII. Collateral Tables as of 10/31/2015 (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	2,292	\$ 8,319,651.99	1.24%
REPAY YEAR 2	1,553	5,700,540.66	0.85%
REPAY YEAR 3	3,194	11,271,068.00	1.68%
REPAY YEAR 4	129,137	646,143,578.83	96.23%
Total	136,176	\$ 671,434,839.48	100.00%

Distribution of the Student Loans by Range of Principal Balance			
Principal balance	Number of Loans	Principal Balance	Percent by Principal
CREDIT BALANCE	156	\$ (8,827.75)	0.00%
\$499.99 OR LESS	11,138	2,924,644.14	0.44%
\$500.00 TO \$999.99	13,390	10,102,753.09	1.50%
\$1000.00 TO \$1999.99	27,607	41,292,934.88	6.15%
\$2000.00 TO \$2999.99	23,137	57,988,363.63	8.64%
\$3000.00 TO \$3999.99	17,146	59,119,891.95	8.81%
\$4000.00 TO \$5999.99	16,899	83,225,385.38	12.40%
\$6000.00 TO \$7999.99	9,087	62,191,792.31	9.26%
\$8000.00 TO \$9999.99	4,488	39,893,156.78	5.94%
\$10000.00 TO \$14999.99	5,168	62,923,997.85	9.37%
\$15000.00 TO \$19999.99	2,672	46,067,604.19	6.86%
\$20000.00 TO \$24999.99	1,560	34,799,664.26	5.18%
\$25000.00 TO \$29999.99	1,016	27,693,921.33	4.12%
\$30000.00 TO \$34999.99	715	23,057,695.79	3.43%
\$35000.00 TO \$39999.99	507	18,904,840.56	2.82%
\$40000.00 TO \$44999.99	300	12,719,731.03	1.89%
\$45000.00 TO \$49999.99	239	11,353,285.69	1.69%
\$50000.00 TO \$54999.99	192	10,085,544.99	1.50%
\$55000.00 TO \$59999.99	142	8,165,279.19	1.22%
\$60000.00 TO \$64999.99	97	6,037,361.94	0.90%
\$65000.00 TO \$69999.99	71	4,789,036.70	0.71%
\$70000.00 TO \$74999.99	68	4,916,910.42	0.73%
\$75000.00 TO \$79999.99	62	4,816,145.86	0.72%
\$80000.00 TO \$84999.99	39	3,218,178.86	0.48%
\$85000.00 TO \$89999.99	34	2,971,473.09	0.44%
\$90000.00 AND GREATER	246	32,183,243.12	4.79%
Total	136,176	\$ 671,434,839.48	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	121,291	\$ 598,829,121.60	89.19%
31 to 60	3,811	19,494,905.86	2.90%
61 to 90	2,042	10,844,239.47	1.62%
91 to 120	1,662	7,881,900.41	1.17%
121 and Greater	7,370	34,384,672.14	5.12%
Total	136,176	\$ 671,434,839.48	100.00%

Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.59% OR LESS	7,342	\$ 16,739,048.56	2.50%
2.00% TO 2.49%	42,130	98,392,699.13	14.65%
2.50% TO 2.99%	3,936	37,879,079.33	5.64%
3.00% TO 3.49%	5,492	45,291,374.55	6.75%
3.50% TO 3.99%	3,520	33,640,542.94	5.01%
4.00% TO 4.49%	2,163	27,441,964.03	4.09%
4.50% TO 4.99%	3,404	34,509,594.51	5.14%
5.00% TO 5.49%	1,422	19,044,121.42	2.84%
5.50% TO 5.99%	1,259	16,414,532.09	2.44%
6.00% TO 6.49%	2,424	26,843,168.76	4.00%
6.50% TO 6.99%	56,648	224,993,286.39	33.51%
7.00% TO 7.49%	1,754	26,517,985.59	3.95%
7.50% TO 7.99%	735	13,537,180.30	2.02%
8.00% TO 8.49%	1,571	27,398,372.90	4.08%
8.50% TO 8.99%	2,186	17,973,032.33	2.68%
9.00% OR GREATER	190	4,798,856.65	0.71%
Total	136,176	\$ 671,434,839.48	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	132,288	\$ 644,249,290.61	95.95%
91 DAY T-BILL INDEX	3,888	27,185,548.87	4.05%
Total	136,176	\$ 671,434,839.48	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	15,571	\$ 70,813,517.40	10.55%
PRE-APRIL 1, 2006	64,706	314,609,563.27	46.86%
PRE-OCTOBER 1, 1993	266	1,518,367.43	0.23%
PRE-OCTOBER 1, 2007	55,633	284,493,391.38	42.37%
Total	136,176	\$ 671,434,839.48	100.00%

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	266	\$ 1,518,367.43	0.23%
OCTOBER 1, 1993 - JUNE 30, 2006	67,865	327,045,903.74	48.71%
JULY 1, 2006 - PRESENT	68,045	342,879,568.31	51.07%
Total	136,176	\$ 671,434,839.48	100.00%

XIII. Interest Rates for Next Distribution Date			
Notes	CUSIP	Spread	Coupon Rate
Notes	606072LB0	0.55%	0.74695%
LIBOR Rate for Accrual Period			0.19695%
First Date in Accrual Period			10/26/15
Last Date in Accrual Period			11/24/15
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%	\$	10,137,773.63
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%	\$	5,840,805.53
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

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

XV. Items to Note