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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											
	11/30/2015			Activity		12/31/2015					
i. Portfolio Principal Balance	\$	664,883,043.96		\$	(7,741,050.97)	\$	657,141,992.99				
ii. Interest Expected to be Capitalized		4,537,709.49					4,305,293.06				
iii. Pool Balance (i + ii)	\$	669,420,753.45				\$	661,447,286.05				
iv. Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)	\$	671,111,039.05				\$	663,120,837.93				
v. Other Accrued Interest	\$	10,398,321.98				\$	10,771,441.38				
vi. Weighted Average Coupon (WAC)		5.206%					5.209%				
vii. Weighted Average Remaining Months to Maturity (WARM)		148					148				
viii. Number of Loans		134,523					132,660				
ix. Number of Borrowers		61,066					60,261				
x. Average Borrower Indebtedness	\$	10,882.77				\$	10,904.93				
xi. Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))		0.327%					0.419%				
xii. Parity Ratio (Adjusted Pool Balance / Bonds Outstanding after Distributions)		105.76%					105.83%				
Adjusted Pool Balance	\$	671,111,039.05				\$	663,120,837.93				
Bonds Outstanding after Distribution	\$	634,545,982.93				\$	626,606,553.25				
Informational purposes only:											
Cash in Transit at month end	\$	787,222.39				\$	1,160,251.76				
Outstanding Debt Adjusted for Cash in Transit	\$	633,758,760.54				\$	625,446,301.49				
Pool Balance to Original Pool Balance		69.26%					68.43%				
Adjusted Parity Ratio (includes cash in transit used to pay down debt)		105.89%					106.02%				
B. Notes											
	CUSIP	Spread	Coupon Rate	12/28/2016	%	Interest Due	1/25/2016	%			
i. Notes	606072LB0	0.55%	0.97160%	\$	634,545,982.93	100.00%	\$	479,519.35	\$	626,606,553.25	100.00%
				\$	634,545,982.93	100.00%	\$	479,519.35	\$	626,606,553.25	100.00%
iii. Total Notes											
LIBOR Rate Notes:		0.421600%	Collection Period:		12/2/2016	Record Date		1/22/2016			
LIBOR Rate for Accrual Period		12/28/2015	First Date in Collection Period		12/1/2015	Distribution Date		1/25/2016			
First Date in Accrual Period		1/24/2016	Last Date in Collection Period		12/31/2015						
Last Date in Accrual Period		28									
Days in Accrual Period											
C. Reserve Fund											
	11/30/2015			12/31/2015							
i. Required Reserve Fund Balance		0.25%				0.25%					
ii. Specified Reserve Fund Balance	\$	1,673,551.88				\$	1,653,618.22				
iii. Reserve Fund Floor Balance	\$	1,449,864.35				\$	1,449,864.35				
iv. Reserve Fund Balance after Distribution Date	\$	1,673,551.88				\$	1,653,618.22				
D. Other Fund Balances											
	11/30/2015			12/31/2015							
i. "Collection Fund"	\$	9,014,287.95				\$	9,893,835.04				
ii. Capitalized Interest Fund	\$	-				\$	-				
iii. Department Rebate Fund	\$	3,486,156.55				\$	1,727,118.22				
iv. Acquisition Fund	\$	-				\$	-				
(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".)											
Total Fund Balances	\$	14,173,996.38				\$	13,274,571.48				

IV. Transactions for the Time Period		12/1/2015-12/31/2015	
A.	Student Loan Principal Collection Activity		
i.	Regular Principal Collections	\$	4,330,710.25
ii.	Principal Collections from Guarantor		2,483,802.76
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		2,730,174.69
vi.	Other System Adjustments		-
vii.	Total Principal Collections	\$	9,544,687.70
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs	\$	639.56
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		25,801.30
iv.	Capitalized Interest		(988,642.20)
v.	Total Non-Cash Principal Activity	\$	(962,201.34)
C.	Student Loan Principal Additions		
i.	New Loan Additions	\$	(841,435.39)
ii.	Total Principal Additions	\$	(841,435.39)
D.	Total Student Loan Principal Activity (Avii + Bv + Cii)	\$	7,741,050.97
E.	Student Loan Interest Activity		
i.	Regular Interest Collections	\$	1,408,613.05
ii.	Interest Claims Received from Guarantors		66,218.15
iii.	Late Fees & Other		18,189.51
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		54,555.33
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		(3,601,379.56)
ix.	Interest Benefit Payments		1,018,417.02
x.	Total Interest Collections	\$	(1,038,386.50)
F.	Student Loan Non-Cash Interest Activity		
i.	Interest Losses - Claim Write-offs	\$	47,752.84
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(1,896,442.72)
iv.	Capitalized Interest		988,642.20
v.	Total Non-Cash Interest Adjustments	\$	(850,047.68)
G.	Student Loan Interest Additions		
i.	New Loan Additions	\$	(27,253.78)
ii.	Total Interest Additions	\$	(27,253.78)
H.	Total Student Loan Interest Activity (Ex + Fv + Gii)	\$	(1,912,687.96)
I.	Defaults Paid this Month (All + Eii)	\$	2,550,020.91
J.	Cumulative Defaults Paid to Date	\$	122,458,246.44
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	11/30/2015	\$ 4,537,709.49
	Interest Capitalized into Principal During Collection Period (B-iv)		(988,642.20)
	Change in Interest Expected to be Capitalized		756,225.77
	Interest Expected to be Capitalized - Ending (III - A-ii)	12/31/2015	\$ 4,305,293.06

V. Cash Receipts for the Time Period		12/1/2015-12/31/2015	
A.	Principal Collections		
i.	Principal Payments Received - Cash	\$	6,814,513.01
ii.	Principal Received from Loans Consolidated		2,730,174.69
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	Total Principal Collections	\$	9,544,687.70
B.	Interest Collections		
i.	Interest Payments Received - Cash	\$	1,474,831.20
ii.	Interest Received from Loans Consolidated		54,555.33
iii.	Interest Payments Received - Special Allowance and Interest Benefit Payments		(2,582,962.54)
iv.	Interest Payments Received - Servicer Repurchases/Reimbursements		-
v.	Interest Payments Received - Seller Repurchases/Reimbursements		-
vi.	Late Fees & Other		18,189.51
vii.	Total Interest Collections	\$	(1,035,386.50)
C.	Other Reimbursements	\$	-
D.	Investment Earnings	\$	1,416.75
E.	Total Cash Receipts during Collection Period	\$	8,510,717.95

VI. Cash Payment Detail and Available Funds for the Time Period		12/1/2015-12/31/2015	
Funds Previously Remitted: Collection Account			
A.	Joint Sharing Agreement Payments	\$	-
B.	Trustee Fees	\$	(27,667.38)
C.	Servicing Fees	\$	(474,173.03)
D.	Administration Fees	\$	(83,677.59)
E.	Transfer to Department Rebate Fund	\$	(823,924.21)
F.	Monthly Rebate Fees	\$	(286,118.65)
G.	Interest Payments on Notes	\$	(453,332.62)
H.	Transfer to Reserve Fund	\$	-
I.	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments	\$	(6,886,798.93)
J.	Carryover Servicing Fees	\$	-
K.	Collection Fund Reconciliation		
i.	Beginning Balance:	11/30/2015	\$ 9,014,287.95
ii.	Principal Paid During Collection Period (I)		(6,886,798.93)
iii.	Interest Paid During Collection Period (G)		(453,332.62)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		8,509,301.20
v.	Deposits in Transit		1,387,787.83
vi.	Payments out During Collection Period (A + B + C + D + E + F + H + J)		(1,695,560.86)
vii.	Total Investment Income Received for Month (V-D)		1,416.75
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		16,733.72
xii.	Funds Available for Distribution	\$	9,893,835.04

VII. Waterfall for Distribution

		Distributions	Remaining Funds Balance
A.	Total Available Funds For Distribution	\$ 9,893,835.04	\$ 9,893,835.04
B.	Joint Sharing Agreement Payments, repurchases, misc receipts	\$ (1,991.57)	\$ 9,895,826.61
C.	Trustee Fee	\$ 8,989.40	\$ 9,886,837.21
D.	Servicing Fee	\$ 468,525.16	\$ 9,418,312.05
E.	Administration Fee	\$ 82,680.91	\$ 9,335,631.14
F.	Department Rebate Fund	\$ 652,457.83	\$ 8,683,173.31
G.	Monthly Rebate Fees	\$ 284,157.94	\$ 8,399,015.37
H.	Interest Payments on Notes	\$ 479,519.35	\$ 7,919,496.02
L.	Reserve Fund Deposits + Acquisition Funds Deposits+Capitalized Interest Deposit	\$ (19,933.66)	\$ 7,939,429.68
J.	Principal Distribution Amount	\$ 7,939,429.68	\$ -
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	\$ 479,519.35	\$ 479,519.35
ii. Monthly Interest Paid	\$ 479,519.35	\$ 479,519.35
iii. Interest Shortfall	\$ -	\$ -
iv. Interest Carryover Due	\$ -	\$ -
v. Interest Carryover Paid	\$ -	\$ -
vi. Interest Carryover	\$ -	\$ -
vii. Monthly Principal Paid	\$ 7,939,429.68	\$ 7,939,429.68
viii. Total Distribution Amount	\$ 8,418,949.03	\$ 8,418,949.03

B.		
Principal Distribution Amount Reconciliation		
i. Notes Outstanding as of	11/30/2015	\$ 634,545,982.93
ii. Adjusted Pool Balance as of	12/31/2015	\$ 663,120,837.93
iii. Less Specified Overcollateralization Amount		\$ 60,277,684.17
iv. Adjusted Pool Balance Less Specified Overcollateralization Amount		\$ 602,843,153.76
v. Excess		\$ 31,702,829.17
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		\$ 31,702,829.17
ix. Actual Principal Distribution Amount based on amounts in Collection Fund		\$ 7,939,429.68
x. Principal Distribution Amount Shortfall		\$ 23,763,399.49
xi. Noteholders' Principal Distribution Amount		\$ 7,939,429.68
Total Principal Distribution Amount Paid		\$ 7,939,429.68

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

D.		
Reserve Fund Reconciliation		
i. Beginning Balance	11/30/2015	\$ 1,673,551.88
ii. Amounts, if any, necessary to reinstate the balance		\$ -
iii. Total Reserve Fund Balance Available		\$ 1,673,551.88
iv. Required Reserve Fund Balance		\$ 1,653,618.22
v. Excess Reserve - Apply to Collection Fund		\$ 19,933.66
vi. Ending Reserve Fund Balance		\$ 1,653,618.22

E.			
Note Balances	12/28/2016	Paydown Factors	1/25/2016
Note Balance	\$ 634,545,982.93		\$ 628,606,553.25
Note Pool Factor	1.0000000000	0.0125119848	0.9874880152

IX. Portfolio Characteristics											
Status	WAC		Number of Loans		WARM		Principal Amount		%		
	11/30/2015	12/31/2015	11/30/2015	12/31/2015	11/30/2015	12/31/2015	11/30/2015	12/31/2015	11/30/2015	12/31/2015	
Interim:											
In School											
Subsidized Loans	5.657%	5.687%	466	417	146	147	\$ 1,542,175.58	\$ 1,401,109.76	0.23%	0.21%	
Unsubsidized Loans	5.477%	5.512%	358	318	147	148	1,298,361.94	1,159,995.21	0.20%	0.18%	
Grace											
Subsidized Loans	5.095%	5.254%	162	172	119	121	521,193.87	523,026.19	0.08%	0.06%	
Unsubsidized Loans	4.909%	5.348%	126	139	122	122	479,999.63	463,829.84	0.07%	0.07%	
Total Interim	5.425%	5.522%	1,112	1,046	140	140	\$ 3,841,731.02	\$ 3,547,760.00	0.58%	0.54%	
Repayment											
Active											
0-30 Days Delinquent	5.192%	5.192%	100,713	100,784	148	148	\$ 505,071,611.21	\$ 505,535,430.63	75.96%	76.93%	
31-60 Days Delinquent	5.223%	5.316%	4,543	4,089	145	145	22,514,610.09	21,431,983.51	3.39%	3.28%	
61-90 Days Delinquent	5.167%	5.184%	2,071	2,219	134	137	10,245,923.47	10,518,568.58	1.54%	1.60%	
91-120 Days Delinquent	5.250%	5.077%	1,425	1,493	147	147	7,467,590.13	8,164,123.07	1.12%	1.24%	
121-150 Days Delinquent	5.208%	5.341%	1,256	1,153	133	133	5,785,488.26	5,309,349.70	0.87%	0.81%	
151-180 Days Delinquent	5.301%	5.175%	966	1,011	133	133	4,717,795.50	4,844,748.52	0.71%	0.71%	
181-210 Days Delinquent	5.146%	5.373%	1,007	781	128	122	4,431,853.26	3,539,663.10	0.67%	0.54%	
211-240 Days Delinquent	4.857%	5.176%	813	795	127	130	3,455,597.71	3,618,287.79	0.52%	0.55%	
241-270 Days Delinquent	5.447%	4.727%	850	711	120	120	4,004,502.33	2,882,732.24	0.60%	0.44%	
271-300 Days Delinquent	5.146%	5.440%	596	672	131	131	2,368,106.57	3,953,944.07	0.36%	0.46%	
>300 Days Delinquent	6.019%	5.800%	37	43	68	154	31,983.25	140,357.57	0.00%	0.02%	
Deferment											
Subsidized Loans	4.879%	4.880%	7,679	7,178	153	151	26,746,700.19	24,684,316.89	4.02%	3.76%	
Unsubsidized Loans	5.352%	5.343%	5,259	4,907	171	170	28,432,860.20	26,391,177.16	4.28%	4.02%	
Forbearance											
Subsidized Loans	5.072%	5.086%	2,397	2,219	143	142	10,390,536.42	9,588,319.14	1.56%	1.46%	
Unsubsidized Loans	5.958%	5.974%	2,146	1,914	164	169	16,880,749.24	15,877,275.55	2.54%	2.42%	
Total Repayment	5.206%	5.208%	131,758	129,969	148	148	\$ 652,545,897.83	\$ 646,380,328.52	98.14%	98.21%	
Claims In Process	5.116%	5.185%	1,653	1,645	143	143	8,495,415.11	8,213,904.47	1.28%	1.25%	
Aged Claims Rejected											
Grand Total	6.206%	6.209%	134,523	132,660	148	148	\$ 664,883,043.96	\$ 657,141,992.99	100.00%	100.00%	

X. Portfolio Characteristics by School and Program as of 12/31/2015							
Loan Type	WAC		Number of Loans		Principal Amount		%
	WAC	WARM	Number of Loans	Principal Amount	Principal Amount	%	
Consolidation - Subsidized	4.919%		162	12,167	\$ 140,725,697.63		21.41%
Consolidation - Unsubsidized	5.420%		188	12,197	179,522,110.62		27.32%
Stafford Subsidized	4.934%		115	61,787	152,573,185.99		23.22%
Stafford Unsubsidized	5.153%		130	42,686	156,862,848.43		23.87%
PLUS Loans	7.163%		107	3,823	27,458,150.32		4.18%
Total	5.209%		148	132,660	\$ 657,141,992.99		100.00%
School Type							
4 Year College	5.227%		149	89,584	\$ 480,491,510.44		73.12%
Graduate	5.850%		154	24	173,696.17		0.03%
Proprietary, Tech, Vocational and Other	5.170%		153	20,654	103,656,662.18		15.77%
2 Year College	5.148%		135	22,398	72,820,124.20		11.08%
Total	5.209%		148	132,660	\$ 657,141,992.99		100.00%

XI. Servicer Totals 12/31/2015		
\$	657,141,992.99	Mohela
	-	AES
\$	657,141,992.99	Total

XII. Collateral Tables as of

12/31/2015

Distribution of the Student Loans by Geographic Location *			
Location	Number of Loans	Principal Balance	Percent by Principal
Unknown	206	\$ 1,426,208.12	0.22%
Armed Forces Americas	0		0.00%
Armed Forces Africa	67	234,561.96	0.04%
Alaska	209	739,212.59	0.11%
Alabama	1,938	7,100,243.82	1.08%
Armed Forces Pacific	39	182,354.69	0.03%
Arkansas	13,012	51,409,779.79	7.82%
American Samoa	1	27,681.55	0.00%
Arizona	1,142	6,185,117.50	0.94%
California	6,948	38,205,119.68	5.81%
Colorado	1,160	7,544,625.32	1.16%
Connecticut	399	2,915,903.82	0.44%
District of Columbia	180	765,273.90	0.12%
Delaware	85	587,221.82	0.09%
Florida	2,128	12,521,862.74	1.91%
Georgia	1,963	11,886,837.66	1.81%
Guam	10	13,755.78	0.00%
Hawaii	226	1,506,540.91	0.23%
Iowa	526	3,051,318.98	0.46%
Idaho	136	735,462.35	0.11%
Illinois	6,499	28,669,101.34	4.36%
Indiana	573	2,874,754.60	0.44%
Kansas	2,473	13,895,344.92	2.11%
Kentucky	569	3,126,821.71	0.48%
Louisiana	782	3,065,461.81	0.47%
Massachusetts	800	6,860,314.69	1.04%
Maryland	677	4,553,370.90	0.70%
Maine	107	826,786.07	0.13%
Michigan	469	2,557,853.42	0.39%
Minnesota	1,578	7,789,707.29	1.19%
Missouri	55,403	283,367,112.67	43.12%
Mariana Islands	1	4,311.88	0.00%
Mississippi	12,059	41,833,835.08	6.37%
Montana	86	375,550.93	0.06%
North Carolina	1,553	7,275,962.13	1.11%
North Dakota	115	568,323.28	0.09%
Nebraska	178	1,959,275.64	0.30%
New Hampshire	144	1,066,832.85	0.16%
New Jersey	605	5,320,685.82	0.81%
New Mexico	173	1,094,637.42	0.17%
Nevada	368	2,442,127.58	0.37%
New York	2,483	12,953,763.93	1.97%
Ohio	823	5,649,377.35	0.86%
Oklahoma	986	5,535,080.84	0.84%
Oregon	1,069	4,243,436.95	0.65%
Pennsylvania	716	6,279,530.78	0.96%
Puerto Rico	39	677,150.48	0.10%
Rhode Island	72	544,770.96	0.08%
South Carolina	493	3,483,065.23	0.53%
South Dakota	156	650,630.97	0.10%
Tennessee	2,092	9,099,135.62	1.38%
Texas	5,058	23,780,342.82	3.62%
Utah	213	1,119,608.64	0.17%
Virginia	1,223	6,268,115.60	0.95%
Virgin Islands	24	196,685.95	0.03%
Vermont	33	345,349.68	0.05%
Washington	1,147	5,942,456.89	0.90%
Wisconsin	540	3,028,145.31	0.46%
West Virginia	61	298,923.71	0.05%
Wyoming	97	448,866.39	0.07%
	132,660	\$ 657,141,992.99	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	5,104	16,789,181.08	2.55%
708 - CSLP	48	207,123.46	0.03%
712 - FGLP	51	179,626.60	0.03%
717 - ISAC	2,060	4,930,671.50	0.75%
719	0		0.00%
721 - KHFAA	1,856	5,453,908.08	0.83%
722 - LASFAC	44	150,661.31	0.02%
723FAME	13	61,548.43	0.01%
725 - ASAA	2,311	11,236,959.40	1.71%
726 - MHFAA	11	83,675.87	0.01%
729 - MDHE	68,570	332,898,058.51	50.66%
730 - MGSPLP	11	74,592.63	0.01%
731 - NSLP	5,879	24,040,217.70	3.66%
734 - NJ HIGHER ED	65	492,366.31	0.07%
736 - NYSHESC	1,660	6,140,979.99	0.93%
740 - OGSPLP	72	243,856.46	0.04%
741 - OSAC	23	50,435.49	0.01%
742 - PHEAA	6,765	107,532,014.53	16.36%
744 - RIHEAA	228	651,412.48	0.10%
746 - EAC	0		0.00%
747 - TSAC	4,536	12,696,509.40	1.93%
748 - TSSLD	2,735	9,475,409.83	1.44%
751 - ECMC	49	885,476.66	0.13%
753 - NELA	674	2,187,281.73	0.33%
755 - GLHEC	15,654	53,106,736.33	8.08%
800 - USAF	9,605	23,064,996.08	4.42%
836 - USAF	704	12,876,890.05	1.96%
927 - ECMC	3,065	11,082,843.57	1.69%
951 - ECMC	837	14,548,539.51	2.21%
	132,660	\$ 657,141,992.99	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	6,674	\$ 4,412,291.29	0.67%
24 TO 35	9,132	11,329,149.10	1.72%
36 TO 47	10,716	19,028,985.48	2.90%
48 TO 59	9,819	23,057,093.59	3.51%
60 TO 71	8,861	28,232,158.04	4.30%
72 TO 83	8,154	28,475,623.07	4.33%
84 TO 95	7,529	28,838,383.84	4.39%
96 TO 107	8,140	36,098,701.30	5.49%
108 TO 119	13,498	61,519,615.05	9.36%
120 TO 131	13,879	68,839,469.51	10.48%
132 TO 143	13,190	77,723,269.46	11.83%
144 TO 155	6,170	45,791,809.52	6.97%
156 TO 167	3,549	30,537,287.86	4.65%
168 TO 179	2,384	24,148,928.76	3.67%
180 TO 191	1,650	18,412,571.56	2.80%
192 TO 203	1,332	18,216,333.25	2.77%
204 TO 215	1,362	16,787,168.37	2.55%
216 TO 227	1,311	16,402,606.20	2.50%
228 TO 239	1,123	18,113,202.31	2.76%
240 TO 251	997	16,418,785.48	2.50%
252 TO 263	868	14,695,764.66	2.24%
264 TO 275	528	9,645,925.13	1.47%
276 TO 287	515	8,684,428.51	1.32%
288 TO 299	411	8,562,632.58	1.30%
300 TO 311	246	7,366,201.94	1.12%
312 TO 323	182	5,685,688.83	0.87%
324 TO 335	88	2,225,316.09	0.34%
336 TO 347	95	2,710,430.17	0.41%
348 TO 360	90	3,491,564.55	0.53%
361 AND GREATER	165	3,690,407.49	0.56%
	132,660	\$ 657,141,992.99	100.00%

XII. Collateral Tables as of 12/31/2015 (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	1,862	\$ 6,811,244.92	1.04%
REPAY YEAR 2	1,164	4,503,002.15	0.69%
REPAY YEAR 3	2,461	8,675,220.86	1.32%
REPAY YEAR 4	127,173	637,152,525.06	96.96%
Total	132,660	\$ 657,141,992.99	100.00%

Distribution of the Student Loans by Range of Principal Balance			
Principal balance	Number of Loans	Principal Balance	Percent by Principal
CREDIT BALANCE	162	\$ 7,523.35	0.00%
\$499.99 OR LESS	10,946	2,865,878.71	0.44%
\$500.00 TO \$999.99	13,103	9,854,291.13	1.50%
\$1000.00 TO \$1999.99	27,106	40,558,873.05	6.17%
\$2000.00 TO \$2999.99	22,218	55,722,406.38	8.48%
\$3000.00 TO \$3999.99	16,616	57,335,096.37	8.72%
\$4000.00 TO \$5999.99	16,326	80,416,105.92	12.24%
\$6000.00 TO \$7999.99	8,936	61,199,170.95	9.31%
\$8000.00 TO \$9999.99	4,383	38,956,345.06	5.93%
\$10000.00 TO \$14999.99	5,032	61,340,742.71	9.33%
\$15000.00 TO \$19999.99	2,633	45,410,164.76	6.91%
\$20000.00 TO \$24999.99	1,527	34,080,392.88	5.19%
\$25000.00 TO \$29999.99	985	26,831,519.59	4.08%
\$30000.00 TO \$34999.99	736	22,753,960.35	3.46%
\$35000.00 TO \$39999.99	495	18,469,841.33	2.81%
\$40000.00 TO \$44999.99	291	12,328,301.53	1.88%
\$45000.00 TO \$49999.99	236	11,201,362.14	1.70%
\$50000.00 TO \$54999.99	192	10,059,307.99	1.53%
\$55000.00 TO \$59999.99	148	8,504,129.60	1.29%
\$60000.00 TO \$64999.99	97	6,033,713.54	0.92%
\$65000.00 TO \$69999.99	73	4,926,562.97	0.75%
\$70000.00 TO \$74999.99	67	4,941,600.00	0.74%
\$75000.00 TO \$79999.99	62	4,810,131.46	0.73%
\$80000.00 TO \$84999.99	40	3,300,486.05	0.50%
\$85000.00 TO \$89999.99	32	2,796,608.94	0.43%
\$90000.00 AND GREATER	248	32,532,503.03	4.95%
Total	132,660	\$ 657,141,992.99	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	118,048	\$ 585,624,279.37	89.12%
31 to 60	4,089	21,431,983.51	3.26%
61 to 90	2,219	10,519,958.58	1.60%
91 to 120	1,493	8,164,123.07	1.24%
121 and Greater	6,811	31,403,038.46	4.78%
Total	132,660	\$ 657,141,992.99	100.00%

Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% OR LESS	6,678	\$ 15,059,167.32	2.29%
2.00% TO 2.49%	41,375	96,655,110.32	14.74%
2.50% TO 2.99%	3,885	37,278,164.55	5.67%
3.00% TO 3.49%	5,384	44,601,305.31	6.79%
3.50% TO 3.99%	3,496	33,160,491.42	5.05%
4.00% TO 4.49%	2,116	28,896,998.32	4.40%
4.50% TO 4.99%	3,315	33,817,111.44	5.15%
5.00% TO 5.49%	1,400	19,010,866.75	2.89%
5.50% TO 5.99%	1,229	15,721,089.97	2.39%
6.00% TO 6.49%	2,352	26,672,367.34	4.06%
6.50% TO 6.99%	55,121	218,877,926.54	33.31%
7.00% TO 7.49%	1,727	26,440,413.85	4.02%
7.50% TO 7.99%	734	13,648,441.34	2.08%
8.00% TO 8.49%	1,540	26,988,537.91	4.11%
8.50% TO 8.99%	2,121	17,355,993.25	2.64%
9.00% OR GREATER	187	4,758,095.36	0.72%
Total	132,660	\$ 657,141,992.99	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	128,856	\$ 630,173,914.52	95.90%
91 DAY T-BILL INDEX	3,804	26,968,078.47	4.10%
Total	132,660	\$ 657,141,992.99	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	15,133	\$ 68,801,125.08	10.47%
PRE-APRIL 1, 2006	63,068	308,671,917.56	46.97%
PRE-OCTOBER 1, 1993	257	1,439,178.19	0.22%
PRE-OCTOBER 1, 2007	54,202	278,229,772.16	42.34%
Total	132,660	\$ 657,141,992.99	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	257	\$ 1,439,178.19	0.22%
OCTOBER 1, 1993 - JUNE 30,2006	66,127	320,748,324.04	48.81%
JULY 1, 2006 - PRESENT	66,276	334,954,490.76	50.97%
Total	132,660	\$ 657,141,992.99	100.00%

XIII. Interest Rates for Next Distribution Date			
Notes	CUSIP	Spread	Coupon Rate
Notes	606072LB0	0.55%	0.97160%
LIBOR Rate for Accrual Period			0.42160%
First Date in Accrual Period			12/28/15
Last Date in Accrual Period			1/24/16
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	\$ 935,146,136.20	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

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

XV. Items to Note