

**Table of Contents**

	<u>Page</u>
I. Principal Parties to the Transaction	1
II. Explanations, Definitions, Abbreviations	1
III. Deal Parameters	2
A. Student Loan Portfolio Characteristics	
B. Notes	
C. Reserve Fund	
D. Other Fund Balances	
IV. Transactions for the Time Period	3
V. Cash Receipts for the Time Period	4
VI. Cash Payment Detail and Available Funds for the Time Period	4
VII. Waterfall for Distribution	5
VIII. Distributions	6
A. Distribution Amounts	
B. Principal Distribution Amount Reconciliation	
C. Additional Principal Paid	
D. Reserve Fund Reconciliation	
E. Note Balances	
IX. Portfolio Characteristics	7
X. Portfolio Characteristics by School and Program	7
XI. Servicer Totals	7
XII. Collateral Tables	8 and 9
Distribution of the Student Loans by Geographic Location	
Distribution of the Student Loans by Guarantee Agency	
Distribution of the Student Loans by Number of Months Remaining Until Scheduled Maturity	
Distribution of the Student Loans by Borrower Payment Status	
Distribution of the Student Loans by Range of Principal Balance	
Distribution of the Student Loans by Number of Days Delinquent	
Distribution of the Student Loans by Interest Rate	
Distribution of the Student Loans by SAP Interest Rate Index	
Distribution of the Student Loans by Date of Disbursement	
XIII. Interest Rates for Next Distribution Date	10
XIV. CPR Rate	10
XV. Items to Note	10

**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

**II. Explanations / Definitions / Abbreviations**

Cash Flows
Record Date
Claim Write-Offs
Principal Shortfall
Parity Ratio
Total Note Factor/ Note Pool Factor

III. Deal Parameters									
<b>A. Student Loan Portfolio Characteristics</b>									
				<b>7/31/2015</b>	<b>Activity</b>		<b>10/31/2015</b>		
i.	Portfolio Principal Balance			\$ 239,936,054.54	\$ 8,728,903.43		\$ 231,207,151.11		
ii.	Interest Expected to be Capitalized			1,797,251.90			1,747,537.63		
iii.	<b>Pool Balance (i + ii)</b>			<b>\$ 241,733,306.44</b>			<b>\$ 232,954,688.74</b>		
iv.	Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)			\$ 242,498,791.14			\$ 233,720,173.44		
v.	Other Accrued Interest			\$ 3,487,761.74			\$ 3,577,028.04		
vi.	Weighted Average Coupon (WAC)			5.189%			5.201%		
vii.	Weighted Average Remaining Months to Maturity (WARM)			147			148		
viii.	Number of Loans			45,912			44,209		
ix.	Number of Borrowers			25,364			24,441		
x.	Average Borrower Indebtedness			\$ 9,459.71			\$ 9,459.81		
xi.	Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))			0.007%			0.022%		
xii.	Parity Ratio (Adjusted Pool Balance / Bond Outstanding after Distributions)			111.19%			111.66%		
	Adjusted Pool Balance			\$ 242,498,791.14			\$ 233,720,173.44		
	Bond Outstanding after Distribution			\$ 218,090,330.88			\$ 209,306,941.85		
Informational Purposes Only:									
	Cash in Transit at month end			\$ 317,842.13			\$ 210,666.98		
	Outstanding Debt Adjusted for Cash in Transit			\$ 217,772,488.75			\$ 209,096,274.87		
	Pool Balance to Original Pool Balance			47.37%			45.65%		
	Adjusted Parity Ratio (includes cash in transit used to pay down debt)			111.35%			111.78%		
<b>B. Notes</b>									
		<b>CUSIP</b>	<b>Spread</b>	<b>Coupon Rate</b>	<b>8/25/2015</b>	<b>%</b>	<b>Interest Due</b>	<b>11/25/2015</b>	<b>%</b>
i.	Class A-1 Notes	606072KV7	0.85%	1.17910%	\$ 218,090,330.88	100.00%	\$ 657,161.90	\$ 209,306,941.85	100.00%
<b>iii. Total Notes</b>					<b>\$ 218,090,330.88</b>	<b>100.00%</b>	<b>\$ 657,161.90</b>	<b>\$ 209,306,941.85</b>	<b>100.00%</b>
<b>LIBOR Rate Notes:</b>									
	<b>LIBOR Rate for Accrual Period</b>	0.32910%	<b>Collection Period:</b>		<b>Record Date</b>		11/24/2015		
	<b>First Date in Accrual Period</b>	8/25/2015	<b>First Date in Collection Period</b>	8/1/2015	<b>Distribution Date</b>		11/25/2015		
	<b>Last Date in Accrual Period</b>	11/24/2015	<b>Last Date in Collection Period</b>	10/31/2015					
	<b>Days in Accrual Period</b>	92							
<b>C. Reserve Fund</b>									
				<b>7/31/2015</b>			<b>10/31/2015</b>		
i.	Required Reserve Fund Balance			0.25%			0.25%		
ii.	Specified Reserve Fund Balance			\$ 765,484.70			\$ 765,484.70		
iii.	Reserve Fund Floor Balance			\$ 765,484.70			\$ 765,484.70		
iv.	Reserve Fund Balance after Distribution Date			\$ 765,484.70			\$ 765,484.70		
<b>D. Other Fund Balances</b>									
				<b>7/31/2015</b>			<b>10/31/2015</b>		
i.	Collection Fund*			\$ 9,673,460.71			\$ 10,112,990.14		
ii.	Capitalized Interest Fund			\$ -			\$ -		
iii.	Department Rebate Fund			\$ 1,214,990.83			\$ 1,178,635.76		
iv.	Acquisition Fund			\$ -			\$ -		
(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".)									
<b>Total Fund Balances</b>				<b>\$ 11,653,936.24</b>			<b>\$ 12,057,110.60</b>		

IV. Transactions for the Time Period		8/1/2015-10/31/2015	
<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Regular Principal Collections	\$	3,928,081.52
ii.	Principal Collections from Guarantor		3,184,619.70
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		3,138,323.31
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>	<b>\$</b>	<b>10,251,024.53</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs	\$	2,187.48
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		509.36
iv.	Capitalized Interest		(1,032,136.35)
v.	<b>Total Non-Cash Principal Activity</b>	<b>\$</b>	<b>(1,029,439.51)</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions	\$	(492,681.59)
ii.	<b>Total Principal Additions</b>	<b>\$</b>	<b>(492,681.59)</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Cii)</b>	<b>\$</b>	<b>8,728,903.43</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Regular Interest Collections	\$	1,391,398.85
ii.	Interest Claims Received from Guarantors		89,585.59
iii.	Late Fees & Other		16,862.17
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		47,846.87
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		(1,634,354.92)
ix.	Interest Benefit Payments		417,840.54
x.	<b>Total Interest Collections</b>	<b>\$</b>	<b>329,179.10</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Interest Losses - Claim Write-offs	\$	71,343.60
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(1,506,755.71)
iv.	Capitalized Interest		1,032,136.35
v.	<b>Total Non-Cash Interest Adjustments</b>	<b>\$</b>	<b>(403,275.76)</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions	\$	(19,858.40)
ii.	<b>Total Interest Additions</b>	<b>\$</b>	<b>(19,858.40)</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Ex + Fv + Gii)</b>	<b>\$</b>	<b>(83,955.06)</b>
<b>I.</b>	<b>Defaults Paid this Quarter (All + Eii)</b>	<b>\$</b>	<b>3,274,205.29</b>
<b>J.</b>	<b>Cumulative Defaults Paid to Date</b>	<b>\$</b>	<b>109,259,032.42</b>
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	7/31/2015	\$ 1,797,251.90
	Interest Capitalized into Principal During Collection Period (B-iv)		(1,032,136.35)
	Change in Interest Expected to be Capitalized		982,422.08
	Interest Expected to be Capitalized - Ending (III - A-ii)	10/31/2015	\$ 1,747,537.63

V. Cash Receipts for the Time Period		8/1/2015-10/31/2015	
<b>A.</b>	<b>Principal Collections</b>		
i.	Principal Payments Received - Cash	\$	7,112,701.22
ii.	Principal Received from Loans Consolidated		3,138,323.31
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	<b>Total Principal Collections</b>	\$	<b>10,251,024.53</b>
<b>B.</b>	<b>Interest Collections</b>		
i.	Interest Payments Received - Cash	\$	1,480,984.44
ii.	Interest Received from Loans Consolidated		47,846.87
iii.	Interest Payments Received - Special Allowance and Interest Benefit Payments		(1,216,514.38)
iv.	Interest Payments Received - Servicer Repurchases/Reimbursements		-
v.	Interest Payments Received - Seller Repurchases/Reimbursements		-
vi.	Late Fees & Other		16,862.17
vii.	<b>Total Interest Collections</b>	\$	<b>329,179.10</b>
<b>C.</b>	<b>Other Reimbursements</b>	\$	-
<b>D.</b>	<b>Investment Earnings</b>	\$	1,820.42
<b>E.</b>	<b>Total Cash Receipts during Collection Period</b>	\$	<b>10,582,024.05</b>

VI. Cash Payment Detail and Available Funds for the Time Period		8/1/2015-10/31/2015	
<b>Funds Previously Remitted: Collection Account</b>			
<b>A.</b>	Annual Surveillance & AES Servicing Fees	\$	-
<b>B.</b>	Trustee & Custodian Fees	\$	-
<b>C.</b>	Servicing Fees	\$	(482,788.11)
<b>D.</b>	Administration Fees	\$	(30,174.25)
<b>E.</b>	Transfer to Department Rebate Fund	\$	(1,180,159.31)
<b>F.</b>	Monthly Rebate Fees	\$	(258,437.41)
<b>G.</b>	Interest Payments on Notes	\$	(648,026.95)
<b>H.</b>	Reserve Fund Deposit	\$	-
<b>I.</b>	Principal Payments on Notes	\$	(8,378,140.04)
<b>J.</b>	Carryover Administration and Servicing Fees	\$	-
<b>K. Collection Fund Reconciliation</b>			
i.	Beginning Balance:	7/31/2015	\$ 9,673,460.71
ii.	Principal Paid During Collection Period (I)		(8,378,140.04)
iii.	Interest Paid During Collection Period (G)		(648,026.95)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		10,580,203.63
v.	Deposits in Transit		836,231.45
vi.	Payments out During Collection Period (A + B + C + D + E + F + H + J)		(1,951,559.08)
vii.	Total Investment Income Received for Quarter (V-D)		1,820.42
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
xii.	<b>Funds Available for Distribution</b>	\$	<b>10,112,990.14</b>

**VII. Waterfall for Distribution**

		Distributions	Remaining Funds Balance
A.	Total Available Funds For Distribution	\$ 10,112,990.14	\$ 10,112,990.14
B.	Annual Surveillance Fee - AES, S&P, Fitch, Safe Deposit Fee, and Repurchases	(14,516.22)	\$ 10,127,506.36
C.	Trustee Fee	\$ 14,539.36	\$ 10,112,967.00
D.	Servicing Fee	\$ 157,049.89	\$ 9,955,917.11
E.	Administration Fee	\$ 9,815.62	\$ 9,946,101.49
F.	Department Rebate Fund	\$ 420,649.71	\$ 9,525,451.78
G.	Monthly Rebate Fees	\$ 84,900.85	\$ 9,440,550.93
H.	Interest Payments on Notes	\$ 657,161.90	\$ 8,783,389.03
I.	Reserve Fund Deposits	\$ -	\$ 8,783,389.03
J.	Principal Distribution Amount	<b>\$ 8,778,817.76</b>	\$ 4,771.33
K.	Carryover Administration and Servicing Fees	\$ -	\$ 4,771.33
L.	Additional Principal	\$ 4,771.33	\$ -

**VIII. Distributions**

A.		Distribution Amounts	
	Combined	Class A-1	
i. Quarterly Interest Due	\$ 657,161.90	\$ 657,161.90	
ii. Quarterly Interest Paid	657,161.90	657,161.90	
iii. Interest Shortfall	\$ -	\$ -	
iv. Interest Carryover Due	\$ -	\$ -	
v. Interest Carryover Paid	-	-	
vi. Interest Carryover	\$ -	\$ -	
vii. Quarterly Principal Paid	\$ 8,783,389.03	\$ 8,783,389.03	
viii. Total Distribution Amount	\$ 9,440,550.93	\$ 9,440,550.93	

B. Principal Distribution Amount Reconciliation			
i. Adjusted Pool Balance as of	7/31/2015	\$	242,498,791.14
ii. Adjusted Pool Balance as of	10/31/2015	\$	233,720,173.44
iii. Excess		\$	8,778,617.70
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		\$	8,778,617.70
vii. Actual Principal Distribution Amount based on amounts in Collection Fund		\$	8,783,389.03
viii. Principal Distribution Amount Shortfall		\$	(4,771.33)
ix. Noteholders' Principal Distribution Amount		\$	8,783,389.03
Total Principal Distribution Amount Paid		\$	8,783,389.03

C. Additional Principal Paid	
Additional Principal Balance Paid	\$ 4,771.33

D. Reserve Fund Reconciliation			
i. Beginning Balance	7/31/2015	\$	765,484.70
ii. Amounts, if any, necessary to reinstate the balance		\$	-
iii. Total Reserve Fund Balance Available		\$	765,484.70
iv. Required Reserve Fund Balance		\$	765,484.70
v. Excess Reserve - Apply to Unpaid Collection Fund		\$	-
vi. Ending Reserve Fund Balance		\$	765,484.70

E. Note Balances			
	8/25/2015	Paydown Factors	11/25/2015
i. Total Note Factor	1.0000000000	0.0402740873	0.9597259127
ii. A-1 Note Balance	\$ 218,090,330.88		\$ 209,306,941.85
A-1 Note Pool Factor	1.0000000000	0.0402740873	0.9597259127

IX. Portfolio Characteristics											
Status	WAC		Number of Loans		WARM		Principal Amount		%		
	7/31/2015	10/31/2015	7/31/2015	10/31/2015	7/31/2015	10/31/2015	7/31/2015	10/31/2015	7/31/2015	10/31/2015	
<b>Interim:</b>											
<b>In School:</b>											
Subsidized Loans	5.067%	5.168%	246	227	146	148	\$ 980,072.88	\$ 857,387.06	0.41%	0.37%	
Unsubsidized Loans	4.739%	4.666%	195	169	150	150	655,084.33	590,978.61	0.27%	0.26%	
<b>Grace</b>											
Subsidized Loans	6.112%	5.533%	88	89	123	120	291,126.25	351,155.46	0.12%	0.15%	
Unsubsidized Loans	5.094%	5.047%	69	81	123	121	245,527.91	258,984.75	0.10%	0.11%	
<b>Total Interim</b>	<b>5.311%</b>	<b>5.071%</b>	<b>598</b>	<b>566</b>	<b>142</b>	<b>140</b>	<b>\$ 2,171,811.37</b>	<b>\$ 2,058,518.88</b>	<b>0.91%</b>	<b>0.89%</b>	
<b>Repayment</b>											
<b>Active</b>											
0-30 Days Delinquent	5.269%	5.275%	33,605	32,548	147	148	\$ 175,799,775.43	\$ 169,914,959.84	73.27%	73.49%	
31-60 Days Delinquent	5.149%	4.934%	1,306	1,305	137	134	7,095,686.69	6,689,747.63	2.96%	2.89%	
61-90 Days Delinquent	4.997%	5.027%	739	732	139	134	4,124,800.32	4,235,219.25	1.72%	1.83%	
91-120 Days Delinquent	5.165%	5.023%	542	596	135	126	3,224,230.95	3,181,537.72	1.34%	1.38%	
121-150 Days Delinquent	4.898%	5.059%	517	432	118	114	2,622,270.60	2,019,539.47	1.09%	0.87%	
151-180 Days Delinquent	4.865%	5.234%	417	369	137	152	2,246,164.01	2,280,740.91	0.94%	0.99%	
181-210 Days Delinquent	5.056%	5.126%	275	312	133	129	1,510,014.93	1,820,394.55	0.63%	0.79%	
211-240 Days Delinquent	4.569%	4.740%	199	279	109	120	1,033,507.32	1,380,062.46	0.43%	0.60%	
241-270 Days Delinquent	5.052%	4.326%	254	216	113	121	1,168,662.70	972,286.21	0.49%	0.42%	
271-300 Days Delinquent	5.388%	5.016%	194	162	152	121	1,259,132.95	771,613.74	0.52%	0.33%	
>300 Days Delinquent	4.898%	6.769%	14	17	117	99	30,282.42	8,639.52	0.01%	0.00%	
<b>Deferment</b>											
Subsidized Loans	4.730%	4.754%	2,877	2,540	153	153	12,187,329.80	10,767,862.70	5.08%	4.66%	
Unsubsidized Loans	4.861%	5.011%	2,270	2,053	163	169	12,203,744.56	11,156,508.10	5.09%	4.83%	
<b>Forbearance</b>											
Subsidized Loans	4.984%	5.050%	782	786	157	156	4,205,913.08	4,437,297.25	1.75%	1.92%	
Unsubsidized Loans	5.292%	5.233%	759	773	173	174	5,803,167.36	6,666,306.79	2.42%	2.88%	
<b>Total Repayment</b>	<b>5.190%</b>	<b>5.202%</b>	<b>44,180</b>	<b>43,120</b>	<b>148</b>	<b>148</b>	<b>\$ 234,514,683.12</b>	<b>\$ 226,302,716.14</b>	<b>97.74%</b>	<b>97.88%</b>	
Claims In Process	5.181%	5.227%	564	523	143	144	\$ 3,249,560.05	\$ 2,845,919.09	1.35%	1.23%	
Aged Claims Rejected											
<b>Grand Total</b>	<b>5.189%</b>	<b>5.201%</b>	<b>45,912</b>	<b>44,209</b>	<b>147</b>	<b>148</b>	<b>\$ 239,936,054.54</b>	<b>\$ 231,207,151.11</b>	<b>100.00%</b>	<b>100.00%</b>	

X. Portfolio Characteristics by School and Program as of 10/31/2015						
Loan Type	WAC	WARM	Number of Loans	Principal Amount	%	
Consolidation - Subsidized	6.424%	171	3,862	\$ 48,398,636.60	20.07%	
Consolidation - Unsubsidized	6.490%	198	3,277	48,089,872.83	20.80%	
Stafford - Subsidized	4.153%	119	20,132	63,796,481.47	27.59%	
Stafford - Unsubsidized	4.239%	128	16,070	66,868,966.85	28.92%	
PLUS Loans	7.263%	110	968	6,053,193.36	2.62%	
<b>Total</b>	<b>5.201%</b>	<b>148</b>	<b>44,208</b>	<b>\$ 231,207,151.11</b>	<b>100.00%</b>	
<b>School Type</b>						
4 Year College	5.268%	150	30,749	\$ 172,616,646.21	74.66%	
Graduate	6.563%	178	4	46,207.69	0.02%	
Proprietary, Tech, Vocational and Other	4.675%	150	5,364	29,475,432.46	12.75%	
2 Year College	5.336%	134	8,092	29,068,864.75	12.57%	
<b>Total</b>	<b>5.201%</b>	<b>148</b>	<b>44,208</b>	<b>\$ 231,207,151.11</b>	<b>100.00%</b>	

XI. Servicer Totals 10/31/2015	
\$	231,207,151.11 Mohela
\$	- AES
\$	231,207,151.11 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	30	\$ 217,931.60	0.09%
Armed Forces Americas	0	-	0.00%
Armed Forces Africa	23	64,626.75	0.03%
Alaska	31	122,954.66	0.05%
Alabama	269	1,301,257.64	0.56%
Armed Forces Pacific	18	35,265.40	0.02%
Arkansas	6,912	29,099,689.10	12.59%
American Samoa	0	-	0.00%
Arizona	368	1,973,223.57	0.83%
California	1,221	8,624,068.07	3.73%
Colorado	352	2,335,269.98	1.01%
Connecticut	41	321,698.57	0.14%
District of Columbia	29	218,934.33	0.09%
Delaware	22	203,926.65	0.09%
Florida	594	3,607,552.76	1.56%
Georgia	695	4,545,512.61	1.97%
Guam	0	-	0.00%
Hawaii	58	215,409.03	0.09%
Iowa	162	1,143,062.22	0.49%
Idaho	36	168,401.96	0.07%
Illinois	3,410	14,430,394.35	6.24%
Indiana	213	1,213,917.50	0.53%
Kansas	980	5,337,392.84	2.31%
Kentucky	105	517,871.73	0.22%
Louisiana	285	1,161,635.83	0.50%
Massachusetts	91	594,211.74	0.26%
Maryland	154	896,402.69	0.39%
Maine	22	164,641.85	0.07%
Michigan	148	750,841.06	0.32%
Minnesota	132	607,470.67	0.26%
Missouri	18,827	107,447,816.79	46.47%
Mariana Islands	0	-	0.00%
Mississippi	3,574	15,461,514.23	6.69%
Montana	37	318,843.12	0.14%
North Carolina	2,917	1,393,797.68	0.59%
North Dakota	15	52,261.03	0.02%
Nebraska	176	1,695,901.37	0.73%
New Hampshire	22	153,793.95	0.07%
New Jersey	113	704,852.85	0.30%
New Mexico	58	210,485.80	0.09%
Nevada	74	491,944.00	0.21%
New York	302	1,821,758.14	0.79%
Ohio	261	1,621,629.64	0.70%
Oklahoma	405	2,158,783.36	0.93%
Oregon	140	1,247,397.72	0.54%
Pennsylvania	188	1,069,453.98	0.46%
Puerto Rico	3	5,194.13	0.00%
Rhode Island	13	97,364.25	0.04%
South Carolina	133	993,545.05	0.41%
South Dakota	31	81,614.05	0.04%
Tennessee	589	3,000,985.48	1.30%
Texas	1,634	7,380,282.06	3.19%
Utah	67	307,695.40	0.13%
Virginia	343	1,409,620.33	0.61%
Virgin Islands	0	-	0.00%
Vermont	5	123,093.96	0.05%
Washington	235	1,103,586.44	0.48%
Wisconsin	163	662,531.15	0.29%
West Virginia	24	238,112.98	0.10%
Wyoming	39	213,716.81	0.09%
	44,209	\$ 231,207,151.11	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	170	953,177.02	0.41%
708 - CSLP	8	13,642.29	0.01%
712 - FGLP	1	3,150.96	0.00%
717 - ISAC	2,188	5,281,400.77	2.28%
719	0	-	0.00%
721 - KHEAA	8	32,323.76	0.01%
722 - LASFAC	0	-	0.00%
723 - FAME	0	-	0.00%
725 - ASA	14	31,370.18	0.01%
726 - MHEAA	0	-	0.00%
729 - MOHE	25,419	148,950,438.84	64.42%
730 - MSSLP	0	-	0.00%
731 - NSLP	2,923	13,743,685.66	5.94%
734 - NJ HIGHER ED	0	-	0.00%
736 - NYSHESC	3	10,731.62	0.00%
740 - OSSLP	17	77,719.76	0.03%
741 - OSAC	0	-	0.00%
742 - PHEAA	289	3,689,121.72	1.60%
744 - RHEAA	0	-	0.00%
746 - EAC	0	-	0.00%
747 - TSAC	1,124	4,446,527.95	1.92%
748 - TOSLC	521	1,444,050.63	0.62%
751 - ECMC	0	-	0.00%
753 - NELA	0	-	0.00%
755 - GLHEC	8,413	35,490,760.06	15.35%
800 - USAF	2,870	13,856,461.22	5.99%
836 - USAF	20	101,640.77	0.04%
927 - ECMC	361	1,905,015.69	0.82%
951 - ECMC	60	1,178,932.21	0.51%
	44,209	\$ 231,207,151.11	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	1,511	\$ 1,026,631.30	0.44%
24 TO 35	2,261	2,725,625.93	1.18%
36 TO 47	3,057	5,360,355.84	2.32%
48 TO 59	2,963	6,678,824.82	2.89%
60 TO 71	2,775	7,754,119.66	3.35%
72 TO 83	2,819	10,253,475.37	4.43%
84 TO 95	2,839	11,780,908.06	5.10%
96 TO 107	2,799	13,264,831.06	5.74%
108 TO 119	4,681	22,691,991.73	9.81%
120 TO 131	5,098	26,869,323.86	11.62%
132 TO 143	4,946	31,056,792.54	13.43%
144 TO 155	2,480	18,728,701.42	8.10%
156 TO 167	1,199	10,238,240.85	4.43%
168 TO 179	794	7,361,315.89	3.19%
180 TO 191	537	5,493,021.76	2.38%
192 TO 203	406	4,947,466.41	2.14%
204 TO 215	491	5,913,825.18	2.56%
216 TO 227	514	5,549,456.65	2.40%
228 TO 239	454	5,635,076.89	2.44%
240 TO 251	364	3,904,531.56	1.69%
252 TO 263	299	3,877,004.11	1.68%
264 TO 275	275	5,100,779.05	2.21%
276 TO 287	196	2,906,781.34	1.26%
288 TO 299	134	2,531,005.78	1.09%
300 TO 311	100	2,135,791.32	0.92%
312 TO 323	52	2,014,033.04	0.87%
324 TO 335	32	721,785.93	0.31%
336 TO 347	19	421,865.68	0.18%
348 TO 360	41	1,685,596.78	0.73%
361 AND GREATER	73	1,950,991.20	0.84%
	44,209	\$ 231,207,151.11	100.00%



**XII. Collateral Tables as of 10/31/2015 (continued from previous page)**

<b>Distribution of the Student Loans by Borrower Payment Status</b>			
Payment Status	Number of Loans	Principal Balance	Percent by Principal
REPAY YEAR 1	873	\$ 3,228,729.94	1.40%
REPAY YEAR 2	658	2,506,559.22	1.08%
REPAY YEAR 3	1,040	3,779,184.01	1.63%
REPAY YEAR 4	41,638	221,694,677.94	95.89%
<b>Total</b>	<b>44,209</b>	<b>\$ 231,207,151.11</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Range of Principal Balance</b>			
Principal balance	Number of Loans	Principal Balance	Percent by Principal
\$499.99 OR LESS	2,686	\$ 705,108.37	0.30%
\$500.00 TO \$999.99	3,353	2,533,103.42	1.10%
\$1000.00 TO \$1999.99	7,629	11,404,435.22	4.93%
\$2000.00 TO \$2999.99	6,802	17,106,050.09	7.40%
\$3000.00 TO \$3999.99	5,626	19,572,064.38	8.47%
\$4000.00 TO \$5999.99	7,237	36,078,295.14	15.60%
\$6000.00 TO \$7999.99	4,429	30,045,235.23	12.99%
\$8000.00 TO \$9999.99	1,904	16,978,569.93	7.34%
\$10000.00 TO \$14999.99	2,118	25,645,366.86	11.09%
\$15000.00 TO \$19999.99	878	15,184,575.08	6.57%
\$20000.00 TO \$24999.99	501	11,241,738.32	4.86%
\$25000.00 TO \$29999.99	330	8,986,775.20	3.89%
\$30000.00 TO \$34999.99	213	6,865,080.61	2.97%
\$35000.00 TO \$39999.99	139	5,183,363.92	2.24%
\$40000.00 TO \$44999.99	69	2,920,332.04	1.26%
\$45000.00 TO \$49999.99	56	2,662,164.12	1.15%
\$50000.00 TO \$54999.99	56	2,938,189.19	1.27%
\$55000.00 TO \$59999.99	35	2,014,561.13	0.87%
\$60000.00 TO \$64999.99	35	2,195,730.84	0.95%
\$65000.00 TO \$69999.99	21	1,411,907.64	0.61%
\$70000.00 TO \$74999.99	23	1,667,449.62	0.72%
\$75000.00 TO \$79999.99	11	854,183.53	0.37%
\$80000.00 TO \$84999.99	4	325,975.38	0.14%
\$85000.00 TO \$89999.99	6	524,340.88	0.23%
\$90000.00 AND GREATER	48	6,164,564.97	2.67%
<b>Total</b>	<b>44,209</b>	<b>\$ 231,207,151.11</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Number of Days Delinquent</b>			
Days Delinquent	Number of Loans	Principal Balance	Percent by Principal
0 to 30	39,266	\$ 205,001,450.56	88.67%
31 to 60	1,305	6,689,747.63	2.89%
61 to 90	732	4,235,219.25	1.83%
91 to 120	596	3,181,537.72	1.38%
121 and Greater	2,310	12,099,195.95	5.23%
<b>Total</b>	<b>44,209</b>	<b>\$ 231,207,151.11</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Interest Rate</b>			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% OR LESS	2,484	\$ 9,239,449.97	4.00%
2.00% TO 2.49%	16,499	61,190,228.14	26.47%
2.50% TO 2.99%	213	909,315.77	0.39%
3.00% TO 3.49%	1,063	4,814,339.95	2.09%
3.50% TO 3.99%	359	2,646,558.57	1.14%
4.00% TO 4.49%	143	3,075,199.03	1.33%
4.50% TO 4.99%	271	4,270,220.65	1.85%
5.00% TO 5.49%	529	8,982,521.46	3.89%
5.50% TO 5.99%	418	4,890,200.59	2.12%
6.00% TO 6.49%	553	6,391,547.30	2.76%
6.50% TO 6.99%	18,369	85,880,162.70	37.14%
7.00% TO 7.49%	2,135	25,264,378.78	10.93%
7.50% TO 7.99%	180	3,994,724.16	1.73%
8.00% TO 8.49%	498	5,939,976.54	2.54%
8.50% TO 8.99%	481	4,014,108.00	1.74%
9.00% OR GREATER	14	204,219.50	0.09%
<b>Total</b>	<b>44,209</b>	<b>\$ 231,207,151.11</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by SAP Interest Rate Index</b>			
SAP Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1 MONTH LIBOR INDEX	42,554	\$ 225,072,587.18	97.35%
91 DAY T-BILL INDEX	1,655	6,134,563.93	2.65%
<b>Total</b>	<b>44,209</b>	<b>\$ 231,207,151.11</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Date of Disbursement</b>			
Disbursement Date	Number of Loans	Principal Balance	Percent by Principal
POST-OCTOBER 1, 2007	6,454	\$ 52,532,081.09	22.72%
PRE-APRIL 1, 2006	19,793	75,382,671.05	32.60%
PRE-OCTOBER 1, 1993	184	445,715.50	0.19%
PRE-OCTOBER 1, 2007	17,778	102,846,483.47	44.48%
<b>Total</b>	<b>44,209</b>	<b>\$ 231,207,151.11</b>	<b>100.00%</b>

XIII. Interest Rates for Next Distribution Date			
Class of Notes	CUSIP	Spread	Coupon Rate
A-1 Notes	606072KV7	0.85%	1.17910%
<b>LIBOR Rate for Accrual Period</b>			0.32910%
<b>First Date in Accrual Period</b>			8/25/15
<b>Last Date in Accrual Period</b>			11/24/15
<b>Days in Accrual Period</b>			92

XIV. CPR Rate					
Distribution Date	Adjusted Pool Balance	Current Quarter CPR	Cumulative CPR	Prepayment Volume	
2/25/2011	\$ 194,254,866.62	7.63%	7.63%	\$ 14,816,232.11	
5/25/2011	499,463,399.48	3.06%	15.49%	15,269,452.22	
8/25/2011	480,560,240.14	2.47%	21.60%	11,867,458.52	
11/25/2011	468,553,357.27	2.05%	26.52%	9,567,053.26	
2/27/2012	448,582,193.37	2.36%	9.47%	10,589,067.06	
5/25/2012	434,874,670.40	2.98%	9.36%	12,954,251.97	
8/27/2012	418,710,481.74	4.67%	11.32%	19,572,262.08	
11/26/2012	395,064,156.22	4.02%	13.16%	15,903,206.02	
2/25/2013	376,809,007.16	2.60%	13.35%	9,778,673.67	
5/28/2013	363,591,893.42	3.06%	13.47%	11,131,906.55	
8/26/2013	348,854,100.41	2.91%	11.86%	10,139,332.72	
11/25/2013	335,685,306.56	2.79%	10.73%	9,372,501.54	
2/25/2014	322,950,956.72	2.52%	10.66%	8,124,059.73	
5/27/2014	311,678,302.66	3.62%	11.15%	11,269,413.76	
8/25/2014	297,674,365.69	3.05%	11.28%	9,085,242.39	
11/25/2014	285,592,222.74	3.65%	12.05%	10,427,474.84	
2/25/2015	274,745,031.97	2.86%	12.40%	7,863,083.62	
5/26/2015	262,131,689.72	3.40%	12.19%	8,922,160.47	
8/25/2015	251,022,122.73	2.61%	11.82%	6,542,646.72	
11/25/2015	242,498,791.14	2.85%	11.01%	6,922,496.32	

**XV. Items to Note**  
 Effective 4/1/12, the 90 day CP SAP Index was changed to 1 month LIBOR.  
 VI C & D reflects Servicing and Admin fees for July, August and September paid in August, September, and October, respectively.  
 VII Waterfall reflects Servicing and Admin Fees accrued for October to be paid November 25th.