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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

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									
			10/31/2015	Activity		1/31/2016			
i.	Portfolio Principal Balance		\$ 371,526,216.21	\$ 11,244,199.63		\$ 360,282,016.58			
ii.	Interest Expected to be Capitalized		2,133,359.88			2,060,498.78			
iii.	Pool Balance (i + ii)		\$ 373,659,576.09			\$ 362,342,515.36			
iv.	Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)		\$ 374,907,289.26			\$ 363,580,228.53			
v.	Other Accrued Interest		\$ 5,344,337.39			\$ 5,815,852.12			
vi.	Weighted Average Coupon (WAC)		5.060%			5.062%			
vii.	Weighted Average Remaining Months to Maturity (WARMM)		149			150			
viii.	Number of Loans		74,083			71,434			
ix.	Number of Borrowers		35,062			33,776			
x.	Average Borrower Indebtedness		\$ 10,596.26			\$ 10,666.81			
xi.	Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))		0.22%			0.41%			
xii.	Parity Ratio (Adjusted Pool Balance / Bond Outstanding after Distributions)		115.40%			115.81%			
	Adjusted Pool Balance		\$ 374,907,289.26			\$ 363,580,228.53			
	Bond Outstanding after Distribution		\$ 324,880,403.62			\$ 313,941,883.10			
Informational Purposes Only:									
	Cash in Transit at month end		\$ 466,721.92			\$ 602,347.75			
	Outstanding Debt Adjusted for Cash in Transit		\$ 324,413,681.70			\$ 313,339,535.35			
	Pool Balance to Original Pool Balance		44.92%			43.56%			
	Adjusted Parity Ratio (includes cash in transit used to pay down debt)		115.56%			116.03%			
B. Notes									
		CUSIP	Spread	Coupon Rate	11/25/2015	%	Interest Due	2/25/2016	%
i.	Class A-1 Notes	606072KS4	0.85%	1.24320%	\$ 324,880,403.62	100.00%	\$ 1,032,166.70	\$ 313,941,883.10	100.00%
					\$ 324,880,403.62	100.00%	\$ 1,032,166.70	\$ 313,941,883.10	100.00%
LIBOR Rate Notes:									
	LIBOR Rate for Accrual Period	0.393200%	Collection Period:		Record Date	2/24/2016			
	First Date in Accrual Period	11/25/2015	First Date in Collection Period	11/1/2015	Distribution Date	2/25/2016			
	Last Date in Accrual Period	2/24/2016	Last Date in Collection Period	1/31/2016					
	Days in Accrual Period	92							
C. Reserve Fund									
			10/31/2015			1/31/2016			
i.	Required Reserve Fund Balance		0.25%			0.25%			
ii.	Specified Reserve Fund Balance		\$ 1,247,713.17			\$ 1,247,713.17			
iii.	Reserve Fund Floor Balance		\$ 1,247,713.17			\$ 1,247,713.17			
iv.	Reserve Fund Balance after Distribution Date		\$ 1,247,713.17			\$ 1,247,713.17			
D. Other Fund Balances									
			10/31/2015			1/31/2016			
i.	Collection Fund*		\$ 16,477,905.68			\$ 13,211,466.94			
ii.	Capitalized Interest Fund		\$ -			\$ -			
iii.	Department Rebate Fund		\$ 1,269,891.60			\$ 1,181,629.18			
iv.	Acquisition Fund		\$ -			\$ -			
(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".)									
Total Fund Balances			\$ 18,995,510.45			\$ 15,640,809.29			

IV. Transactions for the Time Period		11/01/15-01/31/16	
A.	Student Loan Principal Collection Activity		
i.	Regular Principal Collections	\$	7,079,301.35
ii.	Principal Collections from Guarantor		3,366,842.04
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		2,822,976.60
vi.	Other System Adjustments		-
vii.	Total Principal Collections	\$	13,269,119.99
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs	\$	3,515.92
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		15,227.31
iv.	Capitalized Interest		(1,260,911.77)
v.	Total Non-Cash Principal Activity	\$	(1,242,168.54)
C.	Student Loan Principal Additions		
i.	New Loan Additions	\$	(782,751.82)
ii.	Total Principal Additions	\$	(782,751.82)
D.	Total Student Loan Principal Activity (Avi + Bv + Cii)	\$	11,244,199.63
E.	Student Loan Interest Activity		
i.	Regular Interest Collections	\$	2,271,419.07
ii.	Interest Claims Received from Guarantors		94,107.84
iii.	Late Fees & Other		31,304.22
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		72,480.63
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		(1,786,658.81)
ix.	Interest Benefit Payments		517,651.31
x.	Total Interest Collections	\$	1,200,304.26
F.	Student Loan Non-Cash Interest Activity		
i.	Interest Losses - Claim Write-offs	\$	56,612.33
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(3,039,025.17)
iv.	Capitalized Interest		1,260,911.77
v.	Total Non-Cash Interest Adjustments	\$	(1,721,501.07)
G.	Student Loan Interest Additions		
i.	New Loan Additions	\$	(35,458.75)
ii.	Total Interest Additions	\$	(35,458.75)
H.	Total Student Loan Interest Activity (Ex + Fv + Gii)	\$	(556,655.56)
I.	Defaults Paid this Quarter (All + Eii)	\$	3,460,949.88
J.	Cumulative Defaults Paid to Date	\$	186,442,979.26
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	10/31/2015	2,133,359.88
	Interest Capitalized into Principal During Collection Period (B-iv)		(1,260,911.77)
	Change in Interest Expected to be Capitalized		1,178,050.67
	Interest Expected to be Capitalized - Ending (III - A-ii)	1/31/2016	\$ 2,050,498.78

V. Cash Receipts for the Time Period		11/01/15-01/31/16	
A.	Principal Collections		
i.	Principal Payments Received - Cash	\$	10,446,143.39
ii.	Principal Received from Loans Consolidated		2,822,976.60
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	Total Principal Collections	\$	13,269,119.99
B.	Interest Collections		
i.	Interest Payments Received - Cash	\$	2,365,526.91
ii.	Interest Received from Loans Consolidated		72,480.63
iii.	Interest Payments Received - Special Allowance and Interest Benefit Payments		(1,269,007.50)
iv.	Interest Payments Received - Servicer Repurchases/Reimbursements		-
v.	Interest Payments Received - Seller Repurchases/Reimbursements		-
vi.	Late Fees & Other		31,304.22
vii.	Total Interest Collections	\$	1,200,304.26
C.	Other Reimbursements	\$	-
D.	Investment Earnings	\$	5,466.75
E.	Total Cash Receipts during Collection Period	\$	14,474,891.00

VI. Cash Payment Detail and Available Funds for the Time Period		11/01/15-01/31/16	
Funds Previously Remitted: Collection Account			
A.	Annual Surveillance Fees	\$	-
B.	Trustee & Custodian Fees	\$	-
C.	Servicing Fees	\$	(739,846.62)
D.	Administration Fees	\$	(46,240.41)
E.	Transfer to Department Rebate Fund	\$	(1,180,745.08)
F.	Monthly Rebate Fees	\$	(507,451.34)
G.	Interest Payments on Notes	\$	(1,022,914.86)
H.	Reserve Fund Deposit	\$	-
I.	Principal Payments on Notes	\$	(14,591,253.27)
J.	Carryover Administration and Servicing Fees	\$	-
K.	Collection Fund Reconciliation		
i.	Beginning Balance:	10/31/2015	\$ 16,477,905.68
ii.	Principal Paid During Collection Period (I)		(14,591,253.27)
iii.	Interest Paid During Collection Period (G)		(1,022,914.86)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		14,469,424.25
v.	Deposits in Transit		347,121.84
vi.	Payments out During Collection Period (A + B + C + D + E + F + H + J)		(2,474,283.45)
vii.	Total Investment Income Received for Quarter (V-D)		5,466.75
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
xi.	Funds Available for Distribution	\$	13,211,466.94

VI. Waterfall for Distribution

		Distributions	Remaining Funds Balance
A.	Total Available Funds For Distribution	\$ 13,211,466.94	\$ 13,211,466.94
B.	Annual Surveillance Fee - AES & S & P & Repurchases	\$ 432,846.10	\$ 12,778,620.84
C.	Trustee & Custodian Fee	\$ 21,658.69	\$ 12,756,962.15
D.	Servicing Fee	\$ 241,555.01	\$ 12,515,407.14
E.	Administration Fee	\$ 15,097.19	\$ 12,500,309.95
F.	Department Rebate Fund	\$ 363,173.44	\$ 12,137,136.51
G.	Monthly Rebate Fees	\$ 166,449.29	\$ 11,970,687.22
H.	Interest Payments on Notes	\$ 1,032,166.70	\$ 10,938,520.52
I.	Reserve Fund Deposits	\$ -	\$ 10,938,520.52
J.	Principal Distribution Amount	\$ 10,938,520.52	\$ -
K.	Carryover Administration and Servicing Fees	\$ -	\$ -
L.	Additional Principal	\$ -	\$ -

VIII. Distributions

A.		
Distribution Amounts	Combined	Class A-1
i. Quarterly Interest Due	\$ 1,032,166.70	\$ 1,032,166.70
ii. Quarterly Interest Paid	\$ 1,032,166.70	\$ 1,032,166.70
iii. Interest Shortfall	\$ -	\$ -
iv. Interest Carryover Due	\$ -	\$ -
v. Interest Carryover Paid	\$ -	\$ -
vi. Interest Carryover	\$ -	\$ -
vii. Quarterly Principal Paid	\$ 10,938,520.52	\$ 10,938,520.52
viii. Total Distribution Amount	\$ 11,970,687.22	\$ 11,970,687.22

B.		
Principal Distribution Amount Reconciliation		
i. Adjusted Pool Balance as of 10/31/2015		\$ 374,907,289.26
ii. Adjusted Pool Balance as of 1/31/2016		\$ 363,580,228.53
iii. Excess		\$ 11,327,060.73
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		\$ 11,327,060.73
vii. Actual Principal Distribution Amount based on amounts in Collection Fund		\$ 10,938,520.52
viii. Principal Distribution Amount Shortfall		\$ 388,540.21
ix. Noteholders' Principal Distribution Amount		\$ 10,938,520.52
Total Principal Distribution Amount Paid		\$ 10,938,520.52

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

D.		
Reserve Fund Reconciliation		
i. Beginning Balance	10/31/2015	\$ 1,247,713.17
ii. Amounts, if any, necessary to reinstate the balance		\$ -
iii. Total Reserve Fund Balance Available		\$ 1,247,713.17
iv. Required Reserve Fund Balance		\$ 1,247,713.17
v. Excess Reserve - Apply to Unpaid Collection Fund		\$ -
vi. Ending Reserve Fund Balance		\$ 1,247,713.17

E.			
Note Balances	11/25/2015	Paydown Factors	2/25/2016
i. Total Note Factor	1.0000000000	0.0336693762	0.9663306238
ii. A-1 Note Balance	\$ 324,880,403.62		\$ 313,941,883.10
A-1 Note Pool Factor	1.0000000000	0.0336693762	0.9663306238

IX. Portfolio Characteristics											
Status	WAC		Number of Loans		WARM		Principal Amount		%		
	10/31/2015	1/31/2016	10/31/2015	1/31/2016	10/31/2015	1/31/2016	10/31/2015	1/31/2016	10/31/2015	1/31/2016	
Interim:											
In School											
Subsidized Loans	5.282%	5.302%	178	141	156	158	\$ 611,937.20	\$ 508,678.20	0.16%	0.14%	
Unsubsidized Loans	5.274%	5.419%	157	127	157	162	606,050.57	509,684.15	0.16%	0.14%	
Grace											
Subsidized Loans	5.294%	5.459%	112	79	118	122	358,957.50	239,828.79	0.10%	0.07%	
Unsubsidized Loans	5.130%	5.353%	87	59	121	122	251,575.15	185,578.20	0.07%	0.05%	
Total Interim	5.261%	5.376%	534	406	444	449	\$ 1,828,520.42	\$ 1,443,769.34	0.49%	0.40%	
Repayment											
Active											
0-30 Days Delinquent	5.053%	5.031%	55,231	53,833	149	148	\$ 283,287,096.90	\$ 272,780,961.18	76.25%	75.71%	
31-60 Days Delinquent	5.439%	5.462%	2,334	2,262	143	158	12,174,413.72	13,960,202.85	3.28%	3.87%	
61-90 Days Delinquent	4.922%	5.146%	1,114	1,458	130	138	5,190,453.57	7,084,156.62	1.40%	1.97%	
91-120 Days Delinquent	5.471%	5.403%	958	897	148	148	5,407,061.11	4,936,789.87	1.46%	1.37%	
121-150 Days Delinquent	5.195%	5.577%	747	639	145	145	3,892,623.56	3,253,651.88	1.05%	0.90%	
151-180 Days Delinquent	5.405%	5.371%	633	512	146	144	3,177,554.68	2,775,059.65	0.86%	0.77%	
181-210 Days Delinquent	4.631%	5.420%	540	431	129	163	2,308,776.81	2,187,013.92	0.62%	0.61%	
211-240 Days Delinquent	4.605%	4.905%	530	453	107	141	1,723,733.25	2,307,166.47	0.46%	0.64%	
241-270 Days Delinquent	5.274%	4.879%	388	377	127	116	1,630,318.96	1,460,612.96	0.44%	0.41%	
271-300 Days Delinquent	5.232%	4.844%	289	306	173	117	1,595,602.73	1,115,441.67	0.43%	0.31%	
>300 Days Delinquent	3.971%	3.597%	20	50	98	211	16,335.90	295,786.46	0.00%	0.08%	
Deferment											
Subsidized Loans	4.473%	4.513%	4,416	3,998	148	151	14,492,015.79	13,528,003.97	3.90%	3.75%	
Unsubsidized Loans	4.907%	4.971%	3,056	2,761	158	170	14,633,215.34	14,202,334.21	3.94%	3.94%	
Forbearance											
Subsidized Loans	4.699%	4.922%	1,261	1,144	140	139	5,404,988.29	5,033,670.78	1.45%	1.40%	
Unsubsidized Loans	5.823%	5.909%	1,116	957	181	181	10,188,635.91	9,284,354.63	2.74%	2.58%	
Total Repayment	5.059%	5.062%	72,633	70,078	449	450	\$ 365,131,826.52	\$ 354,205,207.12	98.28%	98.31%	
Claims In Process	5.053%	5.031%	916	950	149	148	\$ 4,565,869.27	\$ 4,633,040.12	1.23%	1.29%	
Aged Claims Rejected									0.00%	0.00%	
Grand Total	5.060%	5.062%	74,083	71,434	449	450	\$ 371,526,216.21	\$ 360,282,016.58	100.00%	100.00%	

X. Portfolio Characteristics by School and Program as of 1/31/2016						
Loan Type	WAC		Number of Loans	Principal Amount	%	
	10/31/2015	1/31/2016				
Consolidation - Subsidized	4.936%	162	7,269	\$ 84,419,288.38	23.43%	
Consolidation - Unsubsidized	5.391%	187	7,093	103,911,195.29	28.84%	
Stafford Subsidized	4.525%	116	32,313	76,516,820.32	21.24%	
Stafford Unsubsidized	4.773%	131	22,361	77,452,181.19	21.50%	
PLUS Loans	7.302%	107	2,398	17,982,531.40	4.99%	
Total	5.062%	150	71,434	\$ 360,282,016.58	100.00%	
School Type						
4 Year College	5.120%	152	46,802	\$ 263,088,414.70	73.02%	
Graduate ***	4.223%	128	13	131,262.96	0.04%	
Proprietary, Tech, Vocational and Other	4.984%	152	12,021	56,382,548.96	15.65%	
2 Year College	4.806%	133	12,598	40,679,759.96	11.29%	
Total	5.062%	150	71,434	\$ 360,282,016.58	100.00%	

***Category changed from "Unidentified" to "Graduate" Unidentified included in "Proprietary, Tech, Vocational, & Other"

XI. Servicer Totals 1/31/2016		
\$	360,282,016.58	Mohela
\$		ACS
\$	360,282,016.58	Total

XII. Collateral Tables as of 1/31/2016

Distribution of the Student Loans by Geographic Location *			
Location	Number of Loans	Principal Balance	Percent by Principal
Unknown	81	\$ 640,409.85	0.18%
Armed Forces Americas	0	-	0.00%
Armed Forces Africa	42	185,210.04	0.05%
Alaska	134	578,489.93	0.16%
Alabama	846	4,086,448.97	1.13%
Armed Forces Pacific	18	86,420.82	0.02%
Arkansas	6,336	24,778,742.96	6.88%
American Samoa	0	-	0.00%
Arizona	615	3,804,394.77	1.02%
California	4,094	22,092,159.72	6.13%
Colorado	595	3,493,163.86	0.97%
Connecticut	224	2,473,684.13	0.69%
District of Columbia	97	548,521.44	0.15%
Delaware	16	229,703.44	0.06%
Florida	1,190	7,639,348.72	2.12%
Georgia	1,042	5,967,154.82	1.66%
Guam	3	25,536.15	0.01%
Hawaii	114	589,978.43	0.16%
Iowa	287	1,834,342.92	0.51%
Idaho	62	467,512.48	0.13%
Illinois	3,171	15,195,058.22	4.22%
Indiana	350	1,928,020.29	0.54%
Kansas	1,485	8,360,681.75	2.32%
Kentucky	251	1,484,337.12	0.41%
Louisiana	448	1,889,887.25	0.52%
Massachusetts	451	3,738,824.36	1.04%
Maryland	374	2,227,299.26	0.62%
Maine	72	759,497.59	0.21%
Michigan	222	1,317,942.24	0.37%
Minnesota	691	3,209,733.31	0.89%
Missouri	28,854	148,674,565.90	41.27%
Mariana Islands	2	4,169.16	0.00%
Mississippi	7,574	25,522,971.42	7.08%
Montana	59	205,730.31	0.06%
North Carolina	1,000	4,194,543.86	1.16%
North Dakota	62	266,348.36	0.07%
Nebraska	207	1,377,578.45	0.38%
New Hampshire	72	526,781.03	0.15%
New Jersey	438	4,291,547.77	1.19%
New Mexico	157	914,369.96	0.25%
Nevada	177	1,122,099.76	0.31%
New York	1,309	7,142,114.43	1.98%
Ohio	406	3,398,806.52	0.94%
Oklahoma	478	3,278,736.30	0.91%
Oregon	578	1,787,682.00	0.50%
Pennsylvania	439	3,231,848.47	0.90%
Puerto Rico	26	212,977.51	0.06%
Rhode Island	35	228,064.02	0.06%
South Carolina	242	1,500,301.96	0.42%
South Dakota	48	230,453.71	0.06%
Tennessee	1,147	5,754,322.72	1.60%
Texas	2,976	16,122,712.31	4.48%
Utah	119	883,446.03	0.25%
Virginia	704	3,840,998.52	1.07%
Virgin Islands	7	17,852.11	0.00%
Vermont	22	213,757.22	0.06%
Washington	628	3,312,509.93	0.92%
Wisconsin	248	1,525,974.14	0.42%
West Virginia	62	642,864.48	0.18%
Wyoming	47	227,383.38	0.06%
	71,434	\$ 360,282,016.58	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	3,092	9,969,149.09	2.77%
708 - CSLP	41	230,637.55	0.06%
712 - FGLP	25	133,489.49	0.04%
717 - ISAC	1,030	2,538,489.88	0.70%
721 - KHEAA	1,000	3,226,521.02	0.90%
722 - LASFAC	26	95,531.44	0.03%
723FAME	7	21,162.31	0.01%
725 - ASA	1,384	7,207,443.29	2.00%
726 - MHEAA	8	28,802.04	0.01%
729 - MDHE	35,328	179,189,130.98	49.74%
730 - MGSLP	6	117,053.26	0.03%
731 - NSLP	3,053	11,292,935.80	3.13%
734 - NJ HIGHER ED	48	311,167.62	0.09%
736 - NYSHESC	947	3,702,136.78	1.03%
740 - OGSLP	32	81,929.12	0.02%
741 OSAC	6	5,380.36	0.00%
742 - PHEAA	4,173	64,209,960.18	17.82%
744 - RHEAA	114	502,551.61	0.14%
746 - EAC	0	-	0.00%
747 - TSAC	2,734	7,753,526.93	2.15%
748 - TGSCLC	1,694	5,539,542.11	1.54%
751 - ECMC	20	247,767.69	0.07%
753 - NELA	279	819,645.49	0.23%
755 - GLHEC	8,255	28,029,671.60	7.78%
800 - USAF	6,119	18,249,812.87	5.07%
836 - USAF	452	7,810,279.75	2.17%
927 - ECMC	1,364	5,141,260.95	1.43%
951 - ECMC	197	3,827,037.17	1.06%
	71,434	\$ 360,282,016.58	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	4,320	\$ 2,972,683.34	0.83%
24 TO 35	5,251	6,309,748.72	1.75%
36 TO 47	5,504	9,634,720.59	2.67%
48 TO 59	5,299	12,286,679.87	3.41%
60 TO 71	4,483	13,288,451.94	3.69%
72 TO 83	4,255	15,453,983.77	4.29%
84 TO 95	3,848	15,674,288.78	4.35%
96 TO 107	4,296	19,166,822.03	5.32%
108 TO 119	7,004	32,354,381.58	8.98%
120 TO 131	7,418	37,051,169.00	10.28%
132 TO 143	7,281	42,550,410.62	11.81%
144 TO 155	3,154	25,128,309.24	6.97%
156 TO 167	1,854	16,479,974.12	4.57%
168 TO 179	1,301	13,732,785.29	3.81%
180 TO 191	1,029	12,230,915.45	3.40%
192 TO 203	789	9,837,190.35	2.73%
204 TO 215	747	10,080,317.04	2.80%
216 TO 227	815	11,817,473.28	3.28%
228 TO 239	644	10,173,379.69	2.82%
240 TO 251	429	7,225,129.13	2.01%
252 TO 263	433	8,244,321.70	2.29%
264 TO 275	321	5,656,687.10	1.57%
276 TO 287	250	4,795,819.71	1.33%
288 TO 299	197	4,407,634.21	1.22%
300 TO 311	133	3,668,955.12	1.02%
312 TO 323	96	2,062,900.01	0.57%
324 TO 335	55	1,658,053.43	0.46%
336 TO 347	50	1,635,755.37	0.45%
348 TO 360	46	1,680,960.08	0.47%
361 AND GREATER	132	3,013,116.02	0.84%
	71,434	\$ 360,282,016.58	100.00%

XII. Collateral Tables as of 1/31/2016 (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	719	\$ 2,477,246.26	0.69%
REPAY YEAR 2	408	1,459,494.36	0.41%
REPAY YEAR 3	767	2,421,133.80	0.67%
REPAY YEAR 4	69,540	353,924,142.16	98.24%
Total	71,434	\$ 360,282,016.58	100.00%

Distribution of the Student Loans by Range of Principal Balance			
Principal balance	Number of Loans	Principal Balance	Percent by Principal
\$499.99 OR LESS	6,638	\$ 1,688,371.31	0.47%
\$500.00 TO \$999.99	7,364	5,553,397.39	1.54%
\$1000.00 TO \$1999.99	14,626	21,754,987.72	6.04%
\$2000.00 TO \$2999.99	11,620	29,203,295.66	8.11%
\$3000.00 TO \$3999.99	8,749	30,107,802.67	8.36%
\$4000.00 TO \$5999.99	8,196	40,456,752.08	11.23%
\$6000.00 TO \$7999.99	4,475	30,626,658.83	8.50%
\$8000.00 TO \$9999.99	2,363	21,057,767.36	5.84%
\$10000.00 TO \$14999.99	2,824	34,473,068.75	9.57%
\$15000.00 TO \$19999.99	1,513	26,183,433.39	7.27%
\$20000.00 TO \$24999.99	890	19,906,542.36	5.53%
\$25000.00 TO \$29999.99	608	16,609,865.94	4.61%
\$30000.00 TO \$34999.99	442	14,361,686.86	3.99%
\$35000.00 TO \$39999.99	261	9,727,940.74	2.70%
\$40000.00 TO \$44999.99	184	7,823,972.90	2.17%
\$45000.00 TO \$49999.99	138	6,552,170.92	1.82%
\$50000.00 TO \$54999.99	86	4,499,260.44	1.25%
\$55000.00 TO \$59999.99	83	4,768,941.22	1.32%
\$60000.00 TO \$64999.99	59	3,576,286.26	1.02%
\$65000.00 TO \$69999.99	51	3,431,919.82	0.95%
\$70000.00 TO \$74999.99	42	3,033,616.50	0.84%
\$75000.00 TO \$79999.99	34	2,632,499.31	0.73%
\$80000.00 TO \$84999.99	27	2,216,712.45	0.62%
\$85000.00 TO \$89999.99	27	2,363,015.03	0.66%
\$90000.00 AND GREATER	134	17,572,049.57	4.88%
Total	71,434	\$ 360,282,016.58	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	63,099	\$ 316,273,094.11	87.78%
31 to 60	2,262	13,960,202.85	3.87%
61 to 90	1,458	7,084,156.82	1.97%
91 to 120	697	4,936,789.87	1.37%
121 and Greater	3,718	18,027,773.13	5.00%
Total	71,434	\$ 360,282,016.58	100.00%

Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% OR LESS	4,592	\$ 10,248,268.96	2.84%
2.00% TO 2.49%	24,221	57,195,739.25	15.88%
2.50% TO 2.99%	2,446	24,489,372.67	6.80%
3.00% TO 3.49%	3,444	26,586,191.54	7.38%
3.50% TO 3.99%	2,246	18,778,788.56	5.21%
4.00% TO 4.49%	1,273	15,872,471.45	4.41%
4.50% TO 4.99%	1,986	19,473,273.16	5.41%
5.00% TO 5.49%	817	11,568,292.32	3.21%
5.50% TO 5.99%	686	8,776,467.46	2.44%
6.00% TO 6.49%	993	14,288,830.14	3.97%
6.50% TO 6.99%	24,825	98,429,862.00	27.32%
7.00% TO 7.49%	1,005	14,926,529.11	4.14%
7.50% TO 7.99%	446	8,211,953.71	2.28%
8.00% TO 8.49%	949	16,514,706.49	4.58%
8.50% TO 8.99%	1,371	11,756,625.20	3.26%
9.00% OR GREATER	134	3,164,654.56	0.88%
Total	71,434	\$ 360,282,016.58	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 INDEX	68,620	\$ 343,377,792.55	95.31%
91 DAY T-BILL INDEX	2,814	16,904,224.03	4.69%
Total	71,434	\$ 360,282,016.58	100.00%

Distribution of the Student Loans by Date of Disbursement			
Disbursement Date	Number of Loans	Principal Balance	Percent by Principal
POST-OCTOBER 1, 2007	5,199	\$ 27,875,543.74	7.74%
PRE-APRIL 1, 2006	38,232	187,478,465.40	52.04%
PRE-OCTOBER 1, 1993	235	1,342,449.78	0.37%
PRE-OCTOBER 1, 2007	27,768	143,585,557.66	39.85%
Total	71,434	\$ 360,282,016.58	100.00%

XIII. Interest Rates for Next Distribution Date			
Class of Notes	CUSIP	Spread	Coupon Rate
A-1 Notes	606072KS4	0.85%	1.24320%
LIBOR Rate for Accrual Period			0.3932%
First Date in Accrual Period			11/25/15
Last Date in Accrual Period			2/24/16
Days in Accrual Period			92

XIV. CPR Rate					
Distribution Date	Adjusted Pool Balance	Current Quarter CPR	Cumulative CPR		Prepayment Volume
8/25/2010	\$ 842,489,123.34	1.52%	1.52%	\$	12,778,164.09
11/25/2010	838,821,047.74	2.49%	4.00%		20,925,496.38
2/25/2011	809,360,161.68	2.30%	6.21%		18,604,375.50
5/25/2011	784,203,101.95	2.69%	8.71%		21,084,043.89
8/25/2011	755,119,081.67	2.28%	9.28%		17,199,786.49
11/25/2011	722,010,088.34	2.21%	9.00%		15,989,067.07
2/25/2012	700,182,802.81	2.06%	8.76%		14,445,747.62
5/25/2012	678,708,748.02	2.68%	8.72%		18,206,164.47
8/27/2012	653,480,621.02	4.37%	10.69%		28,553,962.53
11/26/2012	617,887,412.05	3.44%	11.78%		21,268,444.85
2/25/2013	589,752,946.97	2.23%	11.96%		13,143,344.06
5/28/2013	570,010,761.15	2.55%	11.86%		14,560,464.64
8/26/2013	548,409,238.84	2.37%	10.03%		13,021,433.23
11/25/2013	529,284,641.27	2.29%	9.96%		12,110,321.83
2/25/2014	510,682,062.07	2.52%	9.22%		12,884,046.27
5/27/2014	492,004,406.51	3.23%	9.83%		15,886,349.87
8/25/2014	470,673,123.53	2.73%	10.19%		12,862,337.80
11/25/2014	452,150,028.86	3.01%	10.82%		13,620,277.27
2/25/2015	433,728,569.04	2.32%	10.65%		10,046,151.94
5/26/2015	418,928,573.95	3.00%	10.43%		12,548,163.75
8/25/2015	402,275,906.25	2.34%	10.09%		9,411,060.16
11/25/2015	389,027,899.34	2.60%	9.71%		10,103,220.39
2/25/2016	374,907,289.26	1.99%	9.43%		7,452,883.03

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 October, November, and December paid in November, December and January.
VII Waterfall reflects Servicing and Admin Fees accrued for January to be paid February 25th.