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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			2/29/2016	
i.	Portfolio Principal Balance			\$ 279,826,257.41		-\$10,291,601.32		\$ 269,534,656.09	
ii.	Interest Expected to be Capitalized			2,290,207.18				2,259,095.56	
iii.	Pool Balance (i + ii)			\$ 282,116,464.59				\$ 271,793,751.65	
iv.	Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)			\$ 282,991,427.71				\$ 272,668,714.77	
v.	Other Accrued Interest			\$ 3,802,274.30				\$ 3,856,963.40	
vi.	Weighted Average Coupon (WAC)			4.868%				4.883%	
vii.	Weighted Average Remaining Months to Maturity (WARM)			142				143	
viii.	Number of Loans			56,481				54,201	
ix.	Number of Borrowers			32,120				30,762	
x.	Average Borrower Indebtedness			\$ 8,711.90				\$ 8,761.94	
xi.	Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))			0.030%				0.060%	
xii.	Parity Ratio (Adjusted Pool Balance / Bond Outstanding after Distributions)			107.19%				107.39%	
	Adjusted Pool Balance			\$ 282,991,427.71				\$ 272,668,714.77	
	Bond Outstanding after Distribution			\$ 264,015,456.67				\$ 253,900,806.24	
Informational Purposes Only:									
	Cash in Transit at month end			\$ 370,557.79				\$ 793,684.84	
	Outstanding Debt Adjusted for Cash in Transit			\$ 263,644,898.88				\$ 253,107,121.40	
	Pool Balance to Original Pool Balance			48.36%				46.60%	
	Adjusted Parity Ratio (includes cash in transit used to pay down debt)			107.34%				107.73%	
B. Notes									
		CUSIP	Spread	Coupon Rate	12/29/2015	%	Interest Due	3/26/2016	%
i.	Class A-1 Notes	608072K28	0.85%	1.45310%	\$ 264,015,456.67	100.00%	\$ 937,788.77	\$ 253,900,806.24	100.00%
iii.	Total Notes				\$ 264,015,456.67	100.00%	\$ 937,788.77	\$ 253,900,806.24	100.00%
LIBOR Rate Notes:									
	LIBOR Rate for Accrual Period	0.603100%	Collection Period:		12/1/2015	Record Date	3/24/2016		
	First Date in Accrual Period	12/28/2015	First Date in Collection Period		2/29/2016	Distribution Date	3/25/2016		
	Last Date in Accrual Period	3/24/2016	Last Date in Collection Period						
	Days in Accrual Period	88							
C. Reserve Fund									
				11/30/2015				2/29/2016	
i.	Required Reserve Fund Balance			0.25%				0.25%	
ii.	Specified Reserve Fund Balance			\$ 874,963.12				\$ 874,963.12	
iii.	Reserve Fund Floor Balance			\$ 874,963.12				\$ 874,963.12	
iv.	Reserve Fund Balance after Distribution Date			\$ 874,963.12				\$ 874,963.12	
D. Other Fund Balances									
				11/30/2015				2/29/2016	
i.	Collection Fund*			\$ 11,812,869.77				\$ 11,750,056.98	
ii.	Capitalized Interest Fund			\$ -				\$ -	
iii.	Department Rebate Fund			\$ 1,655,502.72				\$ 1,513,944.98	
iv.	Acquisition Fund			\$ -				\$ -	
(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".)									
Total Fund Balances				\$ 14,343,335.61				\$ 14,138,965.08	

IV. Transactions for the Time Period		12/1/2015-2/29/2016	
A.	Student Loan Principal Collection Activity		
i.	Regular Principal Collections	\$	5,358,861.28
ii.	Principal Collections from Guarantor		2,485,051.29
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		4,373,253.72
vi.	Other System Adjustments		-
vii.	Total Principal Collections	\$	12,217,166.29
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs	\$	2,817.08
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		10,464.87
iv.	Capitalized Interest		(1,360,755.62)
v.	Total Non-Cash Principal Activity	\$	(1,347,473.67)
C.	Student Loan Principal Additions		
i.	New Loan Additions	\$	(578,091.30)
ii.	Total Principal Additions	\$	(578,091.30)
D.	Total Student Loan Principal Activity (Avi + Bv + Cv)	\$	10,291,601.32
E.	Student Loan Interest Activity		
i.	Regular Interest Collections	\$	1,601,718.15
ii.	Interest Claims Received from Guarantors		60,053.77
iii.	Late Fees & Other		19,571.42
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		80,969.31
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		(1,607,979.80)
ix.	Interest Benefit Payments		396,157.48
x.	Total Interest Collections	\$	540,492.33
F.	Student Loan Non-Cash Interest Activity		
i.	Interest Losses - Claim Write-offs	\$	45,553.28
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(1,953,671.22)
iv.	Capitalized Interest		1,360,755.62
v.	Total Non-Cash Interest Adjustments	\$	(547,362.32)
G.	Student Loan Interest Additions		
i.	New Loan Additions	\$	(6,582.23)
ii.	Total Interest Additions	\$	(6,582.23)
H.	Total Student Loan Interest Activity (Ex + Fv + Gv)	\$	(13,452.22)
I.	Defaults Paid this Quarter (Aii + Eii)	\$	2,545,107.06
J.	Cumulative Defaults Paid to Date	\$	\$113,177,441.36
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	11/30/2015	\$ 2,290,207.18
	Interest Capitalized into Principal During Collection Period (B-iv)		(1,360,755.62)
	Change in Interest Expected to be Capitalized		1,329,644.00
	Interest Expected to be Capitalized - Ending (III - A-ii)	2/29/2016	\$ 2,259,095.56

V. Cash Receipts for the Time Period		12/1/2015-2/29/2016	
A.	Principal Collections		
i.	Principal Payments Received - Cash	\$	7,843,912.57
ii.	Principal Received from Loans Consolidated		4,373,253.72
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	Total Principal Collections	\$	12,217,166.29
B.	Interest Collections		
i.	Interest Payments Received - Cash	\$	1,661,773.92
ii.	Interest Received from Loans Consolidated		80,969.31
iii.	Interest Payments Received - Special Allowance and Interest Benefit Payments		(1,221,822.32)
iv.	Interest Payments Received - Servicer Repurchases/Reimbursements		-
v.	Interest Payments Received - Seller Repurchases/Reimbursements		-
vi.	Late Fees & Other		19,571.42
vii.	Total Interest Collections	\$	540,492.33
C.	Other Reimbursements	\$	-
D.	Investment Earnings	\$	5,445.73
E.	Total Cash Receipts during Collection Period	\$	12,763,104.35

VI. Cash Payment Detail and Available Funds for the Time Period		12/1/2015-2/29/2016	
Funds Previously Remitted: Collection Account			
A.	Joint Sharing Agreement Payments	\$	-
B.	Trustee Fees	\$	-
C.	Servicing Fees	\$	(493,240.42)
D.	Senior Administration Fees and Subordinate Administration Fees	\$	(213,158.04)
E.	Transfer to Department Rebate Fund	\$	(1,080,264.58)
F.	Monthly Rebate Fees	\$	(268,684.07)
G.	Interest Payments on Notes	\$	(841,483.58)
H.	Transfer to Reserve Fund	\$	-
I.	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments	\$	(10,140,483.06)
J.	Carryover Servicing Fees	\$	-
K.	Collection Fund Reconciliation		
i.	Beginning Balance	11/30/2015	\$ 11,812,889.77
ii.	Principal Paid During Collection Period (I)		(10,140,483.06)
iii.	Interest Paid During Collection Period (G)		(841,483.58)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		12,757,658.62
v.	Deposits in Transit		211,936.61
vi.	Payments out During Collection Period (A + B + C + D + E + F + H + J)		(2,055,347.11)
vii.	Total Investment Income Received for Quarter (V-D)		5,445.73
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.	Funds Available for Distribution		11,750,056.95

VII. Waterfall for Distribution

		Distributions	Remaining Funds Balance
A.	Total Available Funds For Distribution	\$ 11,750,056.98	\$ 11,750,056.98
B.	Joint Sharing Agreement Payments, repurchases, misc wire receipt	\$ 92,313.90	\$ 11,657,743.08
C.	Trustee Fee	\$ 14,960.88	\$ 11,642,782.20
D.	Senior Servicing Fee	\$ 160,300.74	\$ 11,482,481.46
E.	Senior Administration Fee	\$ 11,450.05	\$ 11,471,031.41
F.	Department Rebate Fund	\$ 330,456.10	\$ 11,140,575.31
G.	Monthly Rebate Fees	\$ 88,136.11	\$ 11,052,439.20
H.	Interest Payments on Notes	\$ 937,788.77	\$ 10,114,650.43
I.	Reserve Fund Deposits	\$ -	\$ 10,114,650.43
J.	Principal Distribution Amount	\$ 10,114,650.43	\$ -
L.	Subordinate Administration Fee	\$ 69,584.60	\$ (69,584.60)
N.	Carryover Servicing Fees	\$ -	\$ -
O.	Additional Principal	\$ -	\$ -

VIII. Distributions				
A.				
Distribution Amounts		Combined	Class A-1	
i. Quarterly Interest Due	\$	937,788.77	\$ 937,788.77	
ii. Quarterly Interest Paid	\$	937,788.77	\$ 937,788.77	
iii. Interest Shortfall	\$	-	\$ -	
iv. Interest Carryover Due	\$	-	\$ -	
v. Interest Carryover Paid	\$	-	\$ -	
vi. Interest Carryover	\$	-	\$ -	
vii. Quarterly Principal Paid	\$	10,114,650.43	\$ 10,114,650.43	
viii. Total Distribution Amount	\$	11,052,439.20	\$ 11,052,439.20	
B.				
Principal Distribution Amount Reconciliation				
i. Adjusted Pool Balance as of	11/30/2015	\$	282,991,427.71	
ii. Adjusted Pool Balance as of	2/29/2016	\$	272,668,714.77	
iii. Excess		\$	10,322,712.94	
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		\$	10,322,712.94	
vii. Actual Principal Distribution Amount based on amounts in Collection Fund		\$	10,114,650.43	
viii. Principal Distribution Amount Shortfall		\$	208,062.51	
ix. Noteholders' Principal Distribution Amount		\$	10,114,650.43	
Total Principal Distribution Amount Paid		\$	10,114,650.43	
C.				
Additional Principal Paid				
Additional Principal Balance Paid		\$	-	
D.				
Reserve Fund Reconciliation				
i. Beginning Balance	11/30/2015	\$	874,963.12	
ii. Amounts, if any, necessary to reinstate the balance		\$	-	
iii. Total Reserve Fund Balance Available		\$	874,963.12	
iv. Required Reserve Fund Balance		\$	874,963.12	
v. Excess Reserve - Apply to Unpaid Collection Fund		\$	-	
vi. Ending Reserve Fund Balance		\$	874,963.12	
E.				
Note Balances		12/28/2015	Paydown Factors	3/25/2016
i. Total Note Factor		1.000000000	0.0383108268	0.9616891732
ii. A-1 Note Balance	\$	264,015,456.67		\$ 253,900,806.24
A-1 Note Pool Factor		1.000000000	0.0383108268	0.9616891732

IX. Portfolio Characteristics										
Status	WAC		Number of Loans		WARM		Principal Amount		%	
	11/30/2015	2/29/2016	11/30/2015	2/29/2016	11/30/2015	2/29/2016	11/30/2015	2/29/2016	11/30/2015	2/29/2016
Interim:										
In School										
Subsidized Loans	3.388%	3.407%	319	293	146	146	\$ 1,098,253.25	\$ 1,024,220.19	0.39%	0.38%
Unsubsidized Loans	3.469%	3.350%	214	212	147	147	947,771.03	987,314.28	0.34%	0.37%
Grace										
Subsidized Loans	3.399%	3.225%	103	78	121	123	331,974.37	241,506.94	0.12%	0.09%
Unsubsidized Loans	2.941%	2.725%	80	47	123	122	424,287.81	259,730.51	0.15%	0.10%
Total Interim	3.349%	3.297%	716	630	140	142	\$ 2,802,286.46	\$ 2,512,771.92	1.00%	0.93%
Repayment										
Active										
0-30 Days Delinquent	4.926%	4.932%	41,512	38,756	142	142	\$ 203,803,067.04	\$ 190,254,200.69	72.83%	70.59%
31-60 Days Delinquent	5.012%	5.223%	1,756	963	135	145	9,421,540.02	6,087,100.21	3.37%	2.26%
61-90 Days Delinquent	5.015%	5.418%	892	528	135	144	4,765,546.49	3,225,727.90	1.70%	1.20%
91-120 Days Delinquent	4.657%	4.893%	622	470	131	132	3,385,186.40	2,668,429.59	1.21%	0.99%
121-150 Days Delinquent	4.700%	4.558%	589	324	115	124	2,973,424.69	1,847,151.84	1.06%	0.61%
151-180 Days Delinquent	4.473%	4.536%	454	233	126	127	2,123,063.59	1,375,903.93	0.76%	0.51%
181-210 Days Delinquent	4.570%	4.578%	417	195	121	130	1,986,006.52	1,083,144.51	0.71%	0.40%
211-240 Days Delinquent	4.450%	4.346%	342	172	107	113	1,473,623.68	965,447.23	0.53%	0.36%
241-270 Days Delinquent	4.372%	4.841%	352	149	132	113	1,560,765.59	675,092.58	0.56%	0.25%
271-300 Days Delinquent	4.541%	4.240%	246	148	113	103	1,024,572.25	684,681.62	0.37%	0.25%
>300 Days Delinquent	2.630%	4.528%	15	22	108	104	21,800.40	37,472.35	0.01%	0.01%
Determent										
Subsidized Loans	4.269%	4.203%	3,111	3,009	144	144	11,751,113.89	11,128,097.26	4.20%	4.13%
Unsubsidized Loans	4.802%	4.727%	2,713	2,544	156	157	14,950,740.75	13,725,360.46	5.34%	5.09%
Forbearance										
Subsidized Loans	4.327%	4.371%	1,037	2,654	133	129	4,855,874.61	10,541,351.03	1.74%	3.91%
Unsubsidized Loans	5.418%	5.350%	1,123	2,791	154	144	9,959,816.76	19,953,825.35	3.56%	7.40%
Total Repayment	4.884%	4.902%	55,181	52,958	142	142	\$ 274,056,142.68	\$ 264,052,986.55	97.94%	97.97%
Claims In Process	4.823%	4.520%	584	613	128	133	\$ 2,967,828.27	\$ 2,968,897.62	1.06%	1.10%
Aged Claims Rejected									0.00%	0.00%
Grand Total	4.868%	4.883%	56,481	54,201	142	143	\$ 279,826,257.41	\$ 269,534,656.09	100.00%	100.00%

X. Portfolio Characteristics by School and Program as of 2/29/2016						
Loan Type	WAC	WARM	Number of Loans	Principal Amount	%	
Consolidation - Subsidized	6.202%	175	2,282	\$ 25,874,536.58	9.60%	
Consolidation - Unsubsidized	5.788%	174	5,520	72,684,945.52	26.97%	
Stafford Subsidized	3.819%	119	24,790	74,805,404.05	27.75%	
Stafford Unsubsidized	3.884%	132	18,445	78,576,469.85	29.15%	
PLUS Loans	8.184%	103	3,164	17,593,300.09	6.53%	
Total	4.883%	143	54,201	\$ 269,534,656.09	100.00%	
School Type						
4 Year College	4.938%	140	38,678	\$ 194,754,373.73	72.26%	
Graduate	4.768%	163	9	91,137.13	0.03%	
Proprietary, Tech, Vocational and Other	4.647%	159	7,644	46,440,481.49	17.23%	
2 Year College	4.892%	132	7,870	28,248,883.74	10.48%	
Total	4.883%	143	54,201	\$ 269,534,656.09	100.00%	

XI. Servicer Totals 2/29/2016		
\$	269,534,656.09	Michele
\$		AES
\$	269,534,656.09	Total

XII. Collateral Tables as of

2/29/2016

Distribution of the Student Loans by Geographic Location *			
Location	Number of Loans	Principal Balance	Percent by Principal
Unknown	65	\$ 467,577.52	0.17%
Armed Forces Americas	0		0.00%
Armed Forces Africa	20	102,664.24	0.04%
Alaska	51	284,087.93	0.11%
Alabama	295	1,869,635.36	0.69%
Armed Forces Pacific	8	9,421.14	0.00%
Arkansas	3,203	16,779,409.02	6.23%
American Samoa	0		0.00%
Arizona	488	3,490,422.74	1.29%
California	3,139	18,756,380.91	6.96%
Colorado	439	2,177,706.72	0.81%
Connecticut	89	598,898.86	0.22%
District of Columbia	73	579,729.32	0.22%
Delaware	33	189,602.69	0.07%
Florida	780	4,582,116.70	1.70%
Georgia	731	5,325,183.64	1.98%
Guam	2	6,834.97	0.00%
Hawaii	109	811,154.52	0.30%
Iowa	201	1,012,323.15	0.38%
Idaho	58	358,620.21	0.13%
Illinois	2,242	11,448,018.23	4.25%
Indiana	229	1,353,979.14	0.50%
Kansas	1,424	6,188,582.97	2.30%
Kentucky	133	870,599.06	0.32%
Louisiana	296	1,797,692.14	0.67%
Massachusetts	175	1,260,014.78	0.47%
Maryland	235	1,590,721.79	0.59%
Maine	20	132,303.33	0.05%
Michigan	171	1,312,897.04	0.49%
Minnesota	234	1,729,336.02	0.64%
Missouri	25,998	113,827,283.60	42.23%
Mariana Islands	4	10,235.47	0.00%
Mississippi	6,417	31,710,781.92	11.77%
Montana	41	133,493.33	0.05%
North Carolina	412	2,592,316.71	0.93%
North Dakota	43	225,593.95	0.08%
Nebraska	201	1,089,764.28	0.40%
New Hampshire	30	150,752.85	0.06%
New Jersey	109	781,068.09	0.29%
New Mexico	62	214,901.13	0.08%
Nevada	174	1,329,241.30	0.49%
New York	312	2,258,716.87	0.84%
Ohio	254	1,392,326.78	0.52%
Oklahoma	421	1,894,346.84	0.70%
Oregon	365	1,703,717.50	0.63%
Pennsylvania	202	1,789,765.93	0.66%
Puerto Rico	17	223,401.00	0.08%
Rhode Island	25	114,643.10	0.04%
South Carolina	196	1,084,341.02	0.39%
South Dakota	35	112,751.93	0.04%
Tennessee	702	3,944,774.05	1.46%
Texas	2,143	12,294,897.38	4.56%
Utah	91	467,160.71	0.17%
Virginia	289	1,810,392.69	0.67%
Virgin Islands	6	20,633.01	0.01%
Vermont	7	76,558.72	0.03%
Washington	447	2,075,482.52	0.77%
Wisconsin	187	845,982.66	0.31%
West Virginia	43	307,253.76	0.11%
Wyoming	27	75,370.85	0.03%
	54,201	\$ 289,534,656.09	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	2,111	8,892,950.38	3.30%
708 - CSLP	0		0.00%
712 - FGLP	0		0.00%
717 - ISAC	222	604,762.19	0.22%
719	0		0.00%
721 - KHEAA	118	464,138.82	0.17%
722 - LASFAC	0		0.00%
723FAME	0		0.00%
725 - ASAA	24	169,078.25	0.06%
726 - MHEAA	0		0.00%
729 - MDHE	33,173	143,483,314.86	53.23%
730 - MGSLLP	3	4,559.76	0.00%
731 - NSLP	4,200	20,760,187.16	7.70%
734 - NJ HIGHER ED	0		0.00%
736 - NYSHESC	11	62,261.32	0.02%
740 - OCSLP	11	27,207.84	0.01%
741 OSAC	0		0.00%
742 - PHEAAA	3,160	46,390,918.24	17.21%
744 - RIHEAA	2	10,712.41	0.00%
746 - EAC	0		0.00%
747 - TSAC	1,493	6,160,284.25	2.29%
748 - TGSLC	599	2,435,066.57	0.90%
751 - ECMC	1	11,401.88	0.00%
753 - NELA	1	3,113.60	0.00%
755 - GLHEC	3,240	12,764,986.07	4.74%
800 - USAF	5,052	22,927,373.78	8.51%
836 - USAF	81	583,688.91	0.22%
927 - ECMC	642	2,686,454.29	1.00%
951 - ECMC	57	1,092,215.81	0.41%
	54,201	\$ 289,534,656.09	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	3,245	2,929,829.20	1.09%
24 TO 35	3,277	4,176,027.96	1.55%
36 TO 47	3,694	6,815,759.39	2.53%
48 TO 59	3,721	9,373,285.63	3.48%
60 TO 71	3,426	10,964,017.88	4.07%
72 TO 83	3,292	12,898,147.88	4.79%
84 TO 95	2,796	12,146,891.97	4.51%
96 TO 107	2,977	14,331,190.31	5.32%
108 TO 119	5,483	28,750,314.77	10.67%
120 TO 131	6,592	35,796,244.68	13.28%
132 TO 143	6,041	36,322,546.23	13.48%
144 TO 155	2,576	17,521,589.01	6.50%
156 TO 167	1,414	11,055,079.07	4.10%
168 TO 179	895	7,688,032.70	2.85%
180 TO 191	675	6,819,427.71	2.53%
192 TO 203	586	6,648,312.56	2.47%
204 TO 215	649	5,648,686.26	2.10%
216 TO 227	647	6,340,348.04	2.35%
228 TO 239	493	5,706,883.77	2.12%
240 TO 251	383	4,955,051.64	1.84%
252 TO 263	375	5,569,626.03	2.07%
264 TO 275	225	3,382,611.82	1.25%
276 TO 287	232	3,435,049.97	1.27%
288 TO 299	200	3,180,773.94	1.18%
300 TO 311	75	2,063,212.78	0.77%
312 TO 323	41	545,461.53	0.20%
324 TO 335	38	710,557.56	0.26%
336 TO 347	37	1,157,020.54	0.43%
348 TO 360	27	897,438.37	0.33%
361 AND GREATER	89	1,714,866.89	0.64%
	54,201	\$ 289,534,656.09	100.00%

XII. Collateral Tables as of 2/29/2016 (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	988	\$ 3,983,192.23	1.48%
REPAY YEAR 2	542	2,084,270.20	0.77%
REPAY YEAR 3	1,107	4,177,417.10	1.55%
REPAY YEAR 4	51,564	259,289,776.56	96.20%
Total	54,201	\$ 269,534,656.09	100.00%

Distribution of the Student Loans by Range of Principal Balance			
Principal balance	Number of Loans	Principal Balance	Percent by Principal
CREDIT BALANCE	104	\$ (4,801.38)	0.00%
\$499.99 OR LESS	3,295	867,227.76	0.32%
\$500.00 TO \$999.99	4,476	3,395,771.74	1.26%
\$1000.00 TO \$1999.99	9,514	14,159,983.72	5.25%
\$2000.00 TO \$2999.99	9,134	22,953,462.54	8.52%
\$3000.00 TO \$3999.99	6,233	21,811,915.95	8.09%
\$4000.00 TO \$5999.99	9,055	45,574,911.71	16.91%
\$6000.00 TO \$7999.99	5,266	35,647,216.04	13.23%
\$8000.00 TO \$9999.99	2,013	17,915,729.10	6.65%
\$10000.00 TO \$14999.99	2,385	23,286,665.91	10.86%
\$15000.00 TO \$19999.99	1,019	17,547,323.81	6.51%
\$20000.00 TO \$24999.99	557	12,403,170.25	4.60%
\$25000.00 TO \$29999.99	365	9,945,053.96	3.69%
\$30000.00 TO \$34999.99	217	7,009,666.79	2.60%
\$35000.00 TO \$39999.99	152	5,682,685.87	2.11%
\$40000.00 TO \$44999.99	112	4,737,166.77	1.76%
\$45000.00 TO \$49999.99	75	3,569,335.29	1.32%
\$50000.00 TO \$54999.99	56	2,940,684.53	1.09%
\$55000.00 TO \$59999.99	24	1,387,393.09	0.51%
\$60000.00 TO \$64999.99	31	1,933,414.52	0.72%
\$65000.00 TO \$69999.99	23	1,550,346.12	0.58%
\$70000.00 TO \$74999.99	20	1,448,078.64	0.54%
\$75000.00 TO \$79999.99	16	1,237,629.08	0.46%
\$80000.00 TO \$84999.99	12	979,055.65	0.36%
\$85000.00 TO \$89999.99	10	869,882.26	0.32%
\$90000.00 AND GREATER	37	4,705,986.37	1.75%
Total	54,201	\$ 269,534,656.09	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	50,384	\$ 248,115,606.71	92.05%
31 to 60	963	6,087,100.21	2.26%
61 to 90	528	3,225,727.90	1.20%
91 to 120	470	2,668,429.59	0.99%
121 and Greater	1,856	9,437,791.68	3.50%
Total	54,201	\$ 269,534,656.09	100.00%

Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% OR LESS	4,261	\$ 14,551,628.78	5.40%
2.00% TO 2.49%	22,163	80,566,703.82	29.89%
2.50% TO 2.99%	658	3,667,114.97	1.36%
3.00% TO 3.49%	1,214	5,853,710.89	2.17%
3.50% TO 3.99%	510	4,727,118.86	1.75%
4.00% TO 4.49%	717	7,753,308.14	2.87%
4.50% TO 4.99%	766	9,466,622.58	3.51%
5.00% TO 5.49%	550	8,467,594.07	3.14%
5.50% TO 5.99%	588	7,387,134.04	2.74%
6.00% TO 6.49%	905	8,819,882.06	3.27%
6.50% TO 6.99%	17,015	73,153,818.47	27.14%
7.00% TO 7.49%	1,586	20,391,045.15	7.57%
7.50% TO 7.99%	165	3,072,626.14	1.14%
8.00% TO 8.49%	711	7,419,551.05	2.75%
8.50% TO 8.99%	2,387	14,149,485.64	5.25%
9.00% OR GREATER	5	105,310.53	0.04%
Total	54,201	\$ 269,534,656.09	100.00%

Distribution of the Student Loans by SAP Interest Rate Index			
SAP Interest Rate	Number of Loans	Principal Balance	Percent by Principal
ONE MONTH LIBOR	52,618	\$ 264,467,603.17	98.12%
91 DAY T-BILL INDEX	1,583	5,067,052.92	1.88%
Total	54,201	\$ 269,534,656.09	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	4,950	\$ 32,369,967.88	12.01%
PRE-APRIL 1, 2006	29,290	119,271,626.15	44.25%
PRE-OCTOBER 1, 1993	173	394,806.13	0.15%
PRE-OCTOBER 1, 2007	19,788	117,498,233.93	43.59%
Total	54,201	\$ 269,534,656.09	100.00%

Distribution of the Student Loans by Date of Disbursement (Date Corresponds to Changes in Guaranty Percentages)			
Disbursement Date	Number of Loans	Principal Balance	Percent by Principal
PRIOR TO OCTOBER 1, 1993	173	\$ 394,806.13	0.15%
October 1, 1993 - JUNE 30,2006	29,716	122,257,956.20	45.36%
JULY 1, 2006 - PRESENT	24,312	146,881,893.76	54.49%
Total	54,201	\$ 269,534,656.09	100.00%

XIII. Interest Rates for Next Distribution Date

Class of Notes	CUSIP	Spread	Coupon Rate
A-1 Notes	606072K28	0.85%	1.45310%

LIBOR Rate for Accrual Period 0.6031%
First Date in Accrual Period 12/28/15
Last Date in Accrual Period 3/24/16
Days in Accrual Period 88

XIV. CPR Rate

Distribution Date	Adjusted Pool Balance	Current Quarter CPR	Cumulative CPR	Prepayment Volume
12/27/2011	\$ 593,246,610.69	2.14%	2.14%	\$ 12,691,455.33
3/26/2012	569,635,235.74	2.50%	4.54%	14,235,014.51
6/25/2012	550,466,020.29	3.94%	7.82%	19,474,774.82
9/25/2012	526,007,908.26	5.43%	12.64%	28,560,696.61
12/26/2012	486,440,893.15	2.78%	13.30%	13,510,080.45
3/25/2013	467,874,864.94	2.97%	13.70%	13,883,696.93
6/25/2013	449,001,660.18	3.16%	13.33%	14,185,959.62
9/25/2013	429,778,479.08	2.83%	11.05%	12,178,709.43
12/26/2013	413,032,723.29	2.49%	10.80%	10,295,696.56
3/25/2014	397,436,801.30	2.72%	10.57%	10,813,241.68
6/25/2014	382,729,972.39	3.46%	10.83%	13,252,030.49
9/25/2014	364,986,911.10	3.06%	11.02%	11,154,207.64
12/26/2014	349,309,688.90	3.23%	11.70%	11,269,063.45
3/25/2015	334,079,295.56	3.31%	12.21%	11,054,516.77
6/25/2015	319,862,499.57	3.41%	12.16%	10,900,386.08
9/25/2015	305,373,336.82	3.09%	12.21%	9,439,601.69
12/28/2015	292,778,472.80	2.33%	11.44%	6,830,856.41
3/25/2016	282,991,427.71	2.83%	11.00%	8,000,871.66

XV. Items to Note

Effective 4/1/12, the 90 day CP SAP Index was changed to 1 month LIBOR.
 VII WATERFALL Reflects Servicing and Admn Fees Accrued for February to be paid March 25th.