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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									
	1/31/2016		Activity	2/29/2016					
i. Portfolio Principal Balance	\$	650,334,766.81	\$	(7,068,785.32)	\$	643,265,981.49			
ii. Interest Expected to be Capitalized		4,212,639.65				4,688,431.32			
iii. Pool Balance (i + ii)	\$	654,547,406.46			\$	647,954,412.81			
iv. Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)	\$	656,201,024.67			\$	649,590,781.32			
v. Other Accrued Interest	\$	10,861,843.84			\$	10,061,253.68			
vi. Weighted Average Coupon (WAC)		5.207%				5.207%			
vii. Weighted Average Remaining Months to Maturity (WARM)		148				148			
viii. Number of Loans		131,203				129,282			
ix. Number of Borrowers		59,553				58,671			
x. Average Borrower Indebtedness	\$	10,920.27			\$	10,963.95			
xi. Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))		0.485%				0.530%			
xii. Parity Ratio (Adjusted Pool Balance / Bonds Outstanding after Distributions)		105.83%				106.04%			
Adjusted Pool Balance	\$	656,201,024.67			\$	649,590,781.32			
Bonds Outstanding after Distribution	\$	620,027,835.84			\$	612,599,921.54			
Informational purposes only:									
Cash in Transit at month end	\$	981,528.29			\$	1,666,717.22			
Outstanding Debt Adjusted for Cash in Transit	\$	619,046,307.55			\$	610,933,204.32			
Pool Balance to Original Pool Balance		67.72%				67.04%			
Adjusted Parity Ratio (includes cash in transit used to pay down debt)		106.00%				106.33%			
B. Notes									
	CUSIP	Spread	Coupon Rate	2/25/2016	%	Interest Due	3/25/2016	%	
i. Notes	606072LB0	0.55%	0.98580%	\$ 620,027,835.84	100.00%	\$ 492,374.44	\$ 612,599,921.54	100.00%	
iii. Total Notes				\$ 620,027,835.84	100.00%	\$ 492,374.44	\$ 612,599,921.54	100.00%	
LIBOR Rate Notes:									
LIBOR Rate for Accrual Period	0.435800%	Collection Period:		2/1/2016	Record Date	3/24/2016			
First Date in Accrual Period	2/25/2016	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	29								
C. Reserve Fund									
	1/31/2016		2/29/2016						
i. Required Reserve Fund Balance		0.25%		0.25%					
ii. Specified Reserve Fund Balance	\$	1,636,368.52		\$	1,619,886.03				
iii. Reserve Fund Floor Balance	\$	1,449,864.35		\$	1,449,864.35				
iv. Reserve Fund Balance after Distribution Date	\$	1,636,368.52		\$	1,619,886.03				
D. Other Fund Balances									
	1/31/2016		2/29/2016						
i. Collection Fund*	\$	9,232,958.72		\$	9,766,347.68				
ii. Capitalized Interest Fund	\$	-		\$	-				
iii. Department Rebate Fund	\$	2,379,576.05		\$	3,135,746.22				
iv. Acquisition Fund	\$	-		\$	-				
(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".)									
Total Fund Balances	\$	13,248,903.29		\$	14,521,979.93				

IV. Transactions for the Time Period		02/1/2016-02/29/2016	
A.	Student Loan Principal Collection Activity		
i.	Regular Principal Collections	\$	4,390,214.60
ii.	Principal Collections from Guarantor		1,893,016.07
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		2,645,140.03
vi.	Other System Adjustments		-
vii.	Total Principal Collections	\$	8,928,370.70
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs	\$	839.88
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		517.01
iv.	Capitalized Interest		(1,260,829.69)
v.	Total Non-Cash Principal Activity	\$	(1,259,472.80)
C.	Student Loan Principal Additions		
i.	New Loan Additions	\$	(600,112.58)
ii.	Total Principal Additions	\$	(600,112.58)
D.	Total Student Loan Principal Activity (Avii + Bv + Cv)	\$	7,068,785.32
E.	Student Loan Interest Activity		
i.	Regular Interest Collections	\$	1,386,302.02
ii.	Interest Claims Received from Guarantors		51,303.86
iii.	Late Fees & Other		14,820.93
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		53,524.77
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		-
ix.	Interest Benefit Payments		-
x.	Total Interest Collections	\$	1,505,951.58
F.	Student Loan Non-Cash Interest Activity		
i.	Interest Losses - Claim Write-offs	\$	38,905.40
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(1,649,413.16)
iv.	Capitalized Interest		1,260,829.69
v.	Total Non-Cash Interest Adjustments	\$	(349,678.07)
G.	Student Loan Interest Additions		
i.	New Loan Additions	\$	16,875.44
ii.	Total Interest Additions	\$	16,875.44
H.	Total Student Loan Interest Activity (Ex + Fv + Gii)	\$	1,173,148.95
I.	Defaults Paid this Month (All + Eii)	\$	1,944,319.93
J.	Cumulative Defaults Paid to Date	\$	126,533,668.48
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	1/31/2016	\$ 4,212,639.65
	Interest Capitalized into Principal During Collection Period (B-iv)		(1,260,829.69)
	Change in Interest Expected to be Capitalized		1,736,621.36
	Interest Expected to be Capitalized - Ending (III - A-ii)	2/29/2016	\$ 4,688,431.32

V. Cash Receipts for the Time Period		02/1/2016-02/29/2016	
A.	Principal Collections		
i.	Principal Payments Received - Cash	\$	6,283,230.67
ii.	Principal Received from Loans Consolidated		2,645,140.03
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	Total Principal Collections	\$	8,928,370.70
B.	Interest Collections		
i.	Interest Payments Received - Cash	\$	1,437,605.88
ii.	Interest Received from Loans Consolidated		53,524.77
iii.	Interest Payments Received - Special Allowance and Interest Benefit Payments		-
iv.	Interest Payments Received - Servicer Repurchases/Reimbursements		-
v.	Interest Payments Received - Seller Repurchases/Reimbursements		-
vi.	Late Fees & Other		14,820.93
vii.	Total Interest Collections	\$	1,505,951.58
C.	Other Reimbursements	\$	-
D.	Investment Earnings	\$	3,986.15
E.	Total Cash Receipts during Collection Period	\$	10,438,308.43

VI. Cash Payment Detail and Available Funds for the Time Period		02/1/2016-02/29/2016	
Funds Previously Remitted: Collection Account			
A.	Joint Sharing Agreement Payments	\$	-
B.	Trustee Fees	\$	-
C.	Servicing Fees	\$	(463,637.75)
D.	Administration Fees	\$	(81,818.43)
E.	Transfer to Department Rebate Fund	\$	(756,170.17)
F.	Monthly Rebate Fees	\$	(282,059.41)
G.	Interest Payments on Notes	\$	(526,897.79)
H.	Transfer to Reserve Fund	\$	-
I.	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments	\$	(6,578,717.41)
J.	Carryover Servicing Fees	\$	-
K.	Collection Fund Reconciliation		
i.	Beginning Balance:	1/31/2016	\$ 9,232,958.72
ii.	Principal Paid During Collection Period (I)		(6,578,717.41)
iii.	Interest Paid During Collection Period (G)		(526,897.79)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		10,434,322.28
v.	Deposits in Transit		(1,232,868.21)
vi.	Payments out During Collection Period (A + B + C + D + E + F + H + J)		(1,583,685.76)
vii.	Total Investment Income Received for Month (V-D)		3,986.15
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		17,249.70
xii.	Funds Available for Distribution	\$	9,766,347.88

VII. Waterfall for Distribution

		Distributions	Remaining Funds Balance
A.	Total Available Funds For Distribution	\$ 9,766,347.68	\$ 9,766,347.68
B.	Joint Sharing Agreement Payments, repurchases, misc receipts	\$ 334,323.39	\$ 9,432,024.29
C.	Trustee Fee	\$ 17,567.46	\$ 9,414,456.83
D.	Servicing Fee	\$ 458,967.71	\$ 8,955,489.12
E.	Administration Fee	\$ 80,994.30	\$ 8,874,494.82
F.	Department Rebate Fund	\$ 690,756.28	\$ 8,183,738.54
G.	Monthly Rebate Fees	\$ 279,932.29	\$ 7,903,806.25
H.	Interest Payments on Notes	\$ 492,374.44	\$ 7,411,431.81
I.	Reserve Fund Deposits + Acquisition Funds Deposits+Capitalized Interest Deposit	\$ (16,482.49)	\$ 7,427,914.30
J.	Principal Distribution Amount	\$ 7,427,914.30	\$ -
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	\$ 492,374.44	\$ 492,374.44
ii. Monthly Interest Paid	\$ 492,374.44	\$ 492,374.44
iii. Interest Shortfall	\$ -	\$ -
iv. Interest Carryover Due	\$ -	\$ -
v. Interest Carryover Paid	\$ -	\$ -
vi. Interest Carryover	\$ -	\$ -
vii. Monthly Principal Paid	\$ 7,427,914.30	\$ 7,427,914.30
viii. Total Distribution Amount	\$ 7,920,288.74	\$ 7,920,288.74

B.		
Principal Distribution Amount Reconciliation		
i. Notes Outstanding as of	1/31/2016	\$ 620,027,835.84
ii. Adjusted Pool Balance as of	2/29/2016	\$ 649,590,781.32
iii. Less Specified Overcollateralization Amount		\$ 59,047,802.02
iv. Adjusted Pool Balance Less Specified Overcollateralization Amount		\$ 590,542,979.30
v. Excess		\$ 29,484,856.54
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		\$ 29,484,856.54
ix. Actual Principal Distribution Amount based on amounts in Collection Fund		\$ 7,427,914.30
x. Principal Distribution Amount Shortfall		\$ 22,056,942.24
xi. Noteholders' Principal Distribution Amount		\$ 7,427,914.30
Total Principal Distribution Amount Paid		\$ 7,427,914.30

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

D.		
Reserve Fund Reconciliation		
i. Beginning Balance	1/31/2016	\$ 1,636,368.52
ii. Amounts, if any, necessary to reinstate the balance		\$ -
iii. Total Reserve Fund Balance Available		\$ 1,636,368.52
iv. Required Reserve Fund Balance		\$ 1,619,886.03
v. Excess Reserve - Apply to Collection Fund		\$ 16,482.49
vi. Ending Reserve Fund Balance		\$ 1,619,886.03

E.			
Note Balances	2/25/2016	Paydown Factors	3/25/2016
Note Balance	\$ 620,027,835.84		\$ 612,599,921.54
Note Pool Factor	1.0000000000	0.0119799691	0.9880200309

IX. Portfolio Characteristics											
Status	WAC		Number of Loans		WARM		Principal Amount		%		
	1/31/2016	2/29/2016	1/31/2016	2/29/2016	1/31/2016	2/29/2016	1/31/2016	2/29/2016	1/31/2016	2/29/2016	
Interim:											
In School											
Subsidized Loans	5.668%	5.607%	414	425	148	147	\$ 1,372,516.44	\$ 1,432,536.12	0.21%	0.22%	
Unsubsidized Loans	5.409%	5.444%	318	326	149	148	1,145,575.91	1,186,706.40	0.18%	0.18%	
Grace											
Subsidized Loans	5.363%	5.312%	161	108	121	124	494,526.96	317,428.84	0.08%	0.05%	
Unsubsidized Loans	5.659%	5.067%	124	79	124	124	432,948.01	272,039.47	0.07%	0.04%	
Total Interim	5.524%	5.472%	1,017	938	141	143	\$ 3,445,567.32	\$ 3,208,710.83	0.53%	0.50%	
Repayment											
Active											
0-30 Days Delinquent	5.189%	5.177%	99,159	94,249	148	147	\$ 498,087,663.04	\$ 469,152,002.46	76.59%	72.93%	
31-60 Days Delinquent	5.420%	5.389%	4,240	2,697	148	153	22,352,436.08	14,599,784.79	3.44%	2.27%	
61-90 Days Delinquent	5.289%	5.499%	2,479	1,409	142	142	13,570,027.89	7,219,914.21	2.09%	1.12%	
91-120 Days Delinquent	5.255%	5.433%	1,635	1,090	135	151	7,883,923.89	6,112,438.36	1.21%	0.95%	
121-150 Days Delinquent	5.075%	5.061%	1,266	828	145	145	6,410,397.03	4,551,713.69	0.99%	0.71%	
151-180 Days Delinquent	5.357%	5.364%	890	690	130	130	4,128,768.18	3,032,880.38	0.63%	0.47%	
181-210 Days Delinquent	5.159%	5.470%	789	510	129	128	3,603,989.99	2,283,582.39	0.55%	0.35%	
211-240 Days Delinquent	5.465%	5.206%	610	431	117	127	2,778,570.58	1,984,644.31	0.43%	0.31%	
241-270 Days Delinquent	5.010%	5.399%	682	371	109	109	2,980,835.51	1,603,503.49	0.46%	0.25%	
271-300 Days Delinquent	4.927%	4.934%	489	375	112	112	1,983,963.34	1,548,151.80	0.31%	0.24%	
>300 Days Delinquent	5.216%	4.841%	80	38	108	79	165,736.57	39,658.33	0.03%	0.01%	
Deferment											
Subsidized Loans	4.886%	4.907%	7,231	7,457	150	153	24,810,149.78	26,024,981.01	3.81%	4.05%	
Unsubsidized Loans	5.305%	5.330%	4,989	5,087	170	173	26,458,304.40	27,708,627.93	4.07%	4.31%	
Forbearance											
Subsidized Loans	5.018%	5.092%	2,034	6,271	144	139	8,682,962.06	28,342,526.68	1.34%	4.41%	
Unsubsidized Loans	5.933%	5.640%	1,851	5,266	162	160	14,530,474.19	38,161,318.04	2.23%	5.93%	
Total Repayment	5.206%	5.209%	128,423	126,739	149	149	\$ 638,437,902.53	\$ 632,365,727.85	98.17%	98.31%	
Claims In Process	5.146%	4.953%	1,763	1,605	144	144	\$ 8,451,296.96	\$ 7,691,542.81	1.30%	1.20%	
Aged Claims Rejected											
Grand Total	5.207%	5.207%	131,203	129,282	148	148	\$ 650,334,766.81	\$ 643,265,981.49	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	4.924%		162	11,954	\$ 138,611,362.32	21.55%
Consolidation - Unsubsidized	5.417%		187	12,020	176,666,693.36	27.47%
Stafford Subsidized	4.933%		116	60,093	148,391,784.16	23.07%
Stafford Unsubsidized	5.152%		132	41,594	153,302,964.67	23.83%
PLUS Loans	7.161%		109	3,621	26,263,256.98	4.08%
Total	5.207%		148	129,282	\$ 643,265,981.49	100.00%
School Type						
4 Year College	5.223%	150	87,317	\$ 469,663,849.10	73.01%	
Graduate	5.860%	152	24	173,262.06	0.03%	
Proprietary, Tech, Vocational and Other	5.170%	153	20,141	102,151,649.85	15.88%	
2 Year College	5.152%	137	21,800	71,277,220.48	11.08%	
Total	5.207%	148	129,282	\$ 643,265,981.49	100.00%	

XI. Servicer Totals 2/29/2016		
\$	643,265,981.49	Mohela
\$	-	AES
\$	643,265,981.49	Total

Distribution of the Student Loans by Geographic Location *			
Location	Number of Loans	Principal Balance	Percent by Principal
Unknown	200	\$ 1,386,535.12	0.22%
Armed Forces Americas	0	-	0.00%
Armed Forces Africa	68	241,086.68	0.04%
Alaska	203	724,429.92	0.11%
Alabama	1,483	7,044,426.69	1.10%
Armed Forces Pacific	36	173,526.81	0.03%
Arkansas	12,697	50,444,684.88	7.84%
American Samoa	1	27,543.02	0.00%
Arizona	1,125	6,093,065.33	0.95%
California	6,705	37,077,523.60	5.76%
Colorado	1,131	7,458,129.86	1.16%
Connecticut	394	2,788,595.89	0.43%
District of Columbia	150	796,920.84	0.12%
Delaware	74	525,391.74	0.08%
Florida	2,061	12,270,587.61	1.91%
Georgia	1,970	11,834,457.18	1.84%
Guam	8	13,291.21	0.00%
Hawaii	198	1,401,421.73	0.22%
Iowa	536	3,000,936.47	0.47%
Idaho	137	731,026.02	0.11%
Illinois	6,320	27,990,223.13	4.35%
Indiana	563	2,882,881.44	0.45%
Kansas	2,426	13,337,065.24	2.07%
Kentucky	544	3,067,653.25	0.48%
Louisiana	766	3,043,334.84	0.47%
Massachusetts	759	6,509,092.26	1.01%
Maryland	659	4,406,134.44	0.70%
Maine	107	828,360.44	0.13%
Michigan	464	2,454,463.28	0.38%
Minnesota	1,543	7,661,701.81	1.19%
Missouri	54,135	277,702,129.84	43.17%
Mariana Islands	1	4,183.90	0.00%
Mississippi	11,678	40,692,617.74	6.33%
Montana	87	367,704.57	0.06%
North Carolina	1,536	7,349,391.54	1.14%
North Dakota	108	563,195.36	0.09%
Nebraska	369	1,927,820.38	0.30%
New Hampshire	137	1,140,408.11	0.18%
New Jersey	595	5,062,398.58	0.79%
New Mexico	167	1,063,169.09	0.17%
Nevada	347	2,377,362.47	0.37%
New York	2,404	12,617,219.90	1.96%
Ohio	796	5,575,177.70	0.87%
Oklahoma	952	5,453,413.12	0.85%
Oregon	1,034	4,141,654.93	0.64%
Pennsylvania	694	6,113,405.67	0.95%
Puerto Rico	38	674,095.25	0.10%
Rhode Island	70	532,620.09	0.08%
South Carolina	469	3,424,128.14	0.53%
South Dakota	132	574,063.18	0.09%
Tennessee	2,017	8,899,212.05	1.38%
Texas	4,974	23,293,787.36	3.62%
Utah	203	1,089,098.85	0.17%
Virginia	1,171	6,160,630.63	0.96%
Virgin Islands	23	196,418.93	0.03%
Vermont	39	332,428.57	0.05%
Washington	1,113	5,796,546.96	0.90%
Wisconsin	536	3,058,995.93	0.48%
West Virginia	63	306,409.16	0.05%
Wyoming	106	472,442.76	0.07%
	129,282	\$ 643,265,981.49	100.00%

*Based on billing addresses of borrowers shown on servicer's records.

Distribution of the Student Loans by Guarantee Agency			
Guarantee Agency	Number of Loans	Principal Balance	Percent by Principal
705 - SLGFA	0	\$ -	0.00%
705 - CSAC	4,934	16,310,028.98	2.54%
708 - CSLP	43	171,795.95	0.03%
712 - FGLP	46	166,518.16	0.03%
717 - ISAC	1,999	4,827,536.86	0.75%
719	0	-	0.00%
721 - KHEAA	1,800	5,295,378.30	0.82%
722 - LASFAC	44	150,488.17	0.02%
723FAME	13	61,345.76	0.01%
725 - ASA	2,219	10,952,728.06	1.70%
726 - MHEAA	10	12,631.20	0.01%
729 - MDHE	66,879	325,688,065.35	50.63%
730 - MGSLLP	11	74,201.30	0.01%
731 - NSLP	5,703	23,401,740.19	3.64%
734 - NJ HIGHER ED	69	490,240.20	0.07%
736 - NYSHESC	1,614	5,831,160.74	0.91%
740 - OGSLLP	68	238,823.13	0.04%
741 - OSAC	23	49,273.76	0.01%
742 - PHEAA	6,660	106,567,599.12	16.41%
744 - RIHEAA	221	628,510.28	0.10%
746 - EAC	0	-	0.00%
747 - TSAC	4,378	12,264,646.75	1.91%
748 - TCSLL	2,661	9,116,713.67	1.42%
751 - ECWC	49	891,722.30	0.14%
753 - NELA	665	2,144,071.01	0.33%
755 - GLHEC	15,217	51,910,928.71	8.07%
800 - USAF	9,336	28,327,142.27	4.40%
836 - USAF	698	12,690,763.24	1.97%
927 - ECWC	3,077	11,144,658.02	1.73%
951 - ECWC	858	14,787,270.01	2.30%
	129,282	\$ 643,265,981.49	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	6,992	\$ 4,876,192.05	0.76%
24 TO 35	9,071	11,181,184.97	1.74%
36 TO 47	10,157	18,155,785.30	2.82%
48 TO 59	9,390	21,985,885.40	3.42%
60 TO 71	8,510	25,317,124.61	3.94%
72 TO 83	7,929	27,711,089.85	4.31%
84 TO 95	7,063	27,636,658.14	4.30%
96 TO 107	7,586	33,532,369.34	5.21%
108 TO 119	12,345	57,146,893.90	8.88%
120 TO 131	13,516	67,580,538.38	10.51%
132 TO 143	13,239	78,186,386.50	12.15%
144 TO 155	6,291	45,894,893.24	7.13%
156 TO 167	3,664	30,693,281.63	4.77%
168 TO 179	2,487	24,050,927.16	3.74%
180 TO 191	1,779	19,579,812.09	3.04%
192 TO 203	1,383	18,281,022.21	2.84%
204 TO 215	1,424	17,011,669.23	2.64%
216 TO 227	1,245	15,539,005.61	2.42%
228 TO 239	1,104	19,311,754.04	3.00%
240 TO 251	965	15,577,881.07	2.42%
252 TO 263	843	14,043,915.66	2.18%
264 TO 275	544	9,810,743.09	1.53%
276 TO 287	452	7,741,093.53	1.20%
288 TO 299	430	8,063,330.02	1.25%
300 TO 311	246	7,446,532.32	1.16%
312 TO 323	165	4,755,285.54	0.74%
324 TO 335	107	2,741,031.85	0.43%
336 TO 347	105	2,778,636.79	0.43%
348 TO 360	65	2,248,964.37	0.35%
361 AND GREATER	185	4,386,283.60	0.68%
	129,282	\$ 643,265,981.49	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	1,659	\$ 6,090,442.40	0.95%
REPAY YEAR 2	1,021	3,754,699.29	0.58%
REPAY YEAR 3	2,181	7,782,265.70	1.21%
REPAY YEAR 4	124,421	625,638,574.10	97.26%
Total	129,282	\$ 643,265,981.49	100.00%

Distribution of the Student Loans by Range of Principal Balance			
Principal balance	Number of Loans	Principal Balance	Percent by Principal
CREDIT BALANCE	210	\$ (8,748.90)	0.00%
\$499.99 OR LESS	10,665	2,823,504.22	0.44%
\$500.00 TO \$999.99	12,844	9,649,150.65	1.50%
\$1000.00 TO \$1999.99	26,407	39,463,921.09	6.13%
\$2000.00 TO \$2999.99	21,467	53,843,408.20	8.37%
\$3000.00 TO \$3999.99	16,110	55,593,145.17	8.64%
\$4000.00 TO \$5999.99	15,890	78,304,179.17	12.17%
\$6000.00 TO \$7999.99	8,737	59,895,998.03	9.31%
\$8000.00 TO \$9999.99	4,331	38,475,467.14	5.98%
\$10000.00 TO \$14999.99	4,937	60,187,138.24	9.36%
\$15000.00 TO \$19999.99	2,550	43,970,541.81	6.84%
\$20000.00 TO \$24999.99	1,517	33,831,382.48	5.26%
\$25000.00 TO \$29999.99	961	26,181,852.67	4.07%
\$30000.00 TO \$34999.99	700	22,574,692.17	3.51%
\$35000.00 TO \$39999.99	485	18,103,271.48	2.81%
\$40000.00 TO \$44999.99	287	12,152,585.90	1.89%
\$45000.00 TO \$49999.99	235	11,139,399.15	1.73%
\$50000.00 TO \$54999.99	191	10,022,124.60	1.56%
\$55000.00 TO \$59999.99	140	8,037,140.45	1.25%
\$60000.00 TO \$64999.99	99	6,154,098.65	0.96%
\$65000.00 TO \$69999.99	79	5,326,302.09	0.83%
\$70000.00 TO \$74999.99	64	4,632,976.19	0.72%
\$75000.00 TO \$79999.99	61	4,734,916.32	0.74%
\$80000.00 TO \$84999.99	37	3,045,148.35	0.47%
\$85000.00 TO \$89999.99	31	2,706,182.42	0.42%
\$90000.00 AND GREATER	247	32,426,103.75	5.04%
	129,282	\$ 643,265,981.49	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	119,268	\$ 592,598,166.95	92.12%
31 to 60	2,697	14,599,784.79	2.27%
61 to 90	1,409	7,219,914.21	1.12%
91 to 120	1,090	6,112,438.36	0.95%
121 and Greater	4,818	22,735,677.18	3.53%
Total	129,282	\$ 643,265,981.49	100.00%

Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.59% OR LESS	6,653	\$ 15,202,543.33	2.36%
2.00% TO 2.49%	40,011	94,024,055.30	14.62%
2.50% TO 2.99%	3,841	36,851,136.37	5.73%
3.00% TO 3.49%	5,270	43,776,013.35	6.81%
3.50% TO 3.99%	3,355	32,561,533.77	5.06%
4.00% TO 4.49%	2,074	28,246,209.09	4.08%
4.50% TO 4.99%	3,257	33,208,364.70	5.16%
5.00% TO 5.49%	1,377	18,647,337.25	2.90%
5.50% TO 5.99%	1,192	15,605,581.76	2.43%
6.00% TO 6.49%	2,299	26,119,287.55	4.07%
6.50% TO 6.99%	53,826	213,984,672.91	33.27%
7.00% TO 7.49%	1,687	25,644,975.47	3.99%
7.50% TO 7.99%	715	13,346,528.04	2.07%
8.00% TO 8.49%	1,520	26,599,813.30	4.14%
8.50% TO 8.99%	2,024	16,613,332.94	2.58%
9.00% OR GREATER	181	4,774,396.36	0.74%
Total	129,282	\$ 643,265,981.49	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	125,588	\$ 616,687,058.31	95.87%
91 DAY T-BILL INDEX	3,694	26,578,923.18	4.13%
Total	129,282	\$ 643,265,981.49	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	14,778	\$ 67,204,706.65	10.45%
PRE-APRIL 1, 2006	61,402	303,558,659.53	47.19%
PRE-OCTOBER 1, 1993	242	1,398,855.56	0.22%
PRE-OCTOBER 1, 2007	52,770	271,103,759.75	42.14%
Total	129,282	\$ 643,265,981.49	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	242	\$ 1,398,855.56	0.22%
OCTOBER 1, 1993 - JUNE 30,2006	64,454	315,399,259.54	49.03%
JULY 1, 2006 - PRESENT	64,586	326,467,866.39	50.75%
Total	129,282	\$ 643,265,981.49	100.00%

XIII. Interest Rates for Next Distribution Date			
Notes	CUSIP	Spread	Coupon Rate
Notes	606072LB0	0.55%	0.98580%
LIBOR Rate for Accrual Period			0.43580%
First Date in Accrual Period			2/25/16
Last Date in Accrual Period			3/24/16
Days in Accrual Period			29

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	\$ 945,504,730.82	0.69%	7.61%	\$	6,511,879.92
11/25/2013	\$ 935,148,136.20	0.96%	8.21%	\$	9,018,613.14
12/28/2013	\$ 922,875,675.65	0.80%	8.34%	\$	7,362,792.08
1/27/2014	\$ 912,918,850.16	0.89%	8.56%	\$	8,167,220.28
2/25/2014	\$ 902,885,163.49	0.79%	8.60%	\$	7,140,131.48
3/25/2014	\$ 893,912,598.71	0.81%	8.64%	\$	7,273,715.15
4/25/2014	\$ 884,716,390.28	1.31%	9.17%	\$	11,607,794.14
5/27/2014	\$ 870,002,148.10	1.19%	9.47%	\$	10,360,347.86
6/25/2014	\$ 854,449,686.50	0.88%	9.46%	\$	7,487,773.56
7/25/2014	\$ 844,151,233.03	0.97%	9.51%	\$	6,226,732.17
8/25/2014	\$ 833,305,317.83	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%	\$	5,840,805.33
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
2/25/2016	\$ 663,120,837.93	0.73%	10.07%	\$	4,807,664.13
3/25/2016	\$ 656,201,024.67	0.90%	9.93%	\$	5,882,017.21

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

XV. Items to Note	