

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 Range 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(Dates Correspond to Changes in Special Allowance Payment)	
Distribution of the Student Loans by Date of Disbursement(Dates Correspond to Changes in Guaranty Percentage)	
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 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									
				4/30/2016	Activity	5/31/2016			
i.	Portfolio Principal Balance			\$ 112,692,327.02	\$ (1,981,499.41)	\$ 110,710,827.61			
ii.	Interest Expected to be Capitalized			\$ 1,250,321.72		\$ 1,169,891.82			
iii.	Pool Balance (i + ii)			\$ 113,942,648.74		\$ 111,880,719.43			
iv.	Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)			\$ 114,326,116.39	\$ (2,061,929.31)	\$ 112,264,187.08			
v.	Other Accrued Interest			\$ 1,847,102.28		\$ 1,948,730.84			
vi.	Weighted Average Coupon (WAC)			5.704%		5.698%			
vii.	Weighted Average Remaining Months to Maturity (WARM)			126		127			
viii.	Number of Loans			30,717		30,204			
ix.	Number of Borrowers			17,089		16,785			
x.	Average Borrower Indebtedness			6,594.44		6,595.82			
xi.	Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))			0.375%		0.346%			
xii.	Parity Ratio (Adjusted Pool Balance / Bond Outstanding after Distributions)			106.90%		107.04%			
	Adjusted Pool Balance			\$ 114,326,116.39		\$ 112,264,187.08			
	Bond Outstanding after Distribution			\$ 106,945,150.29	\$ (2,061,929.31)	\$ 104,883,220.98			
Informational purposes only:									
	Cash in Transit at month end			\$ 315,097.66		\$ 279,941.77			
	Outstanding Debt Adjusted for Cash in Transit			\$ 106,630,052.63		\$ 104,603,279.21			
	Pool Balance to Original Pool Balance			44.57%		43.76%			
	Adjusted Parity Ratio (includes cash in transit used to pay down debt)			107.22%		107.32%			
B. Notes									
i.	Notes	CUSIP	Spread	Coupon Rate	5/25/2016	%	Interest Due	6/27/2016	%
		606072LA2	0.83%	1.27600%	\$ 106,945,150.29	100.00%	\$ 125,090.18	\$ 104,883,220.98	100.00%
iii.	Total Notes				\$ 106,945,150.29	100.00%	\$ 125,090.18	\$ 104,883,220.98	100.00%
LIBOR Rate Notes:									
	LIBOR Rate for Accrual Period	0.446000%	Collection Period:			Record Date	6/24/2016		
	First Date in Accrual Period	5/25/2016	First Date in Collection Period	5/1/2016		Distribution Date	6/27/2016		
	Last Date in Accrual Period	6/26/2016	Last Date in Collection Period	5/31/2016					
	Days in Accrual Period	33							
C. Reserve Fund									
				4/30/2016		5/31/2016			
i.	Required Reserve Fund Balance			0.25%		0.25%			
ii.	Specified Reserve Fund Balance			\$ 383,467.65		\$ 383,467.65			
iii.	Reserve Fund Floor Balance			\$ 383,467.65		\$ 383,467.65			
iv.	Reserve Fund Balance after Distribution Date			\$ 383,467.65		\$ 383,467.65			
D. Other Fund Balances									
				4/30/2016		5/31/2016			
i.	Collection Fund*			\$ 2,144,417.13		\$ 2,587,798.56			
ii.	Capitalized Interest Fund			\$ -		\$ -			
iii.	Department Rebate Fund			\$ 660,239.66		\$ 219,735.79			
iv.	Acquisition Fund			\$ -		\$ -			
(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".)									
Total Fund Balances				\$ 3,188,124.44		\$ 3,191,002.00			

IV. Transactions for the Time Period		5/1/16 - 5/31/16	
A.	Student Loan Principal Collection Activity		
i.	Regular Principal Collections	\$	942,133.42
ii.	Principal Collections from Guarantor		274,311.93
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		1,071,032.09
vi.	Other System Adjustments		-
vii.	Total Principal Collections	\$	2,287,477.44
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs	\$	87.88
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		165.60
iv.	Capitalized Interest		(218,654.16)
v.	Total Non-Cash Principal Activity	\$	(218,400.68)
C.	Student Loan Principal Additions		
i.	New Loan Additions	\$	(87,577.35)
ii.	Total Principal Additions	\$	(87,577.35)
D.	Total Student Loan Principal Activity (Avii + Bv + Cii)	\$	1,981,499.41
E.	Student Loan Interest Activity		
i.	Regular Interest Collections	\$	219,302.05
ii.	Interest Claims Received from Guarantors		7,889.79
iii.	Late Fees & Other		2,901.77
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		28,503.91
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		(883,694.27)
ix.	Interest Benefit Payments		219,567.22
x.	Total Interest Collections	\$	(405,529.53)
F.	Student Loan Non-Cash Interest Activity		
i.	Interest Losses - Claim Write-offs	\$	6,818.57
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(235,373.40)
iv.	Capitalized Interest		218,654.16
v.	Total Non-Cash Interest Adjustments	\$	(9,900.67)
G.	Student Loan Interest Additions		
i.	New Loan Additions	\$	(6,798.78)
ii.	Total Interest Additions	\$	(6,798.78)
H.	Total Student Loan Interest Activity (Ex + Fv + Gii)	\$	(422,228.98)
I.	Defaults Paid this Month (All + Eii)	\$	282,201.72
J.	Cumulative Defaults Paid to Date	\$	43,940,201.06
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	4/30/2016	\$ 1,250,321.72
	Interest Capitalized into Principal During Collection Period (B-iv)		(218,654.16)
	Change in Interest Expected to be Capitalized		138,224.26
	Interest Expected to be Capitalized - Ending (III - A-ii)	5/31/2016	\$ 1,169,891.82

V. Cash Receipts for the Time Period		5/1/16 - 5/31/16	
A.	Principal Collections		
i.	Principal Payments Received - Cash	\$	1,216,445.35
ii.	Principal Received from Loans Consolidated		1,071,032.09
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	Total Principal Collections	\$	2,287,477.44
B.	Interest Collections		
i.	Interest Payments Received - Cash	\$	227,191.84
ii.	Interest Received from Loans Consolidated		28,503.91
iii.	Interest Payments Received - Special Allowance and Interest Benefit Payments		(664,127.05)
iv.	Interest Payments Received - Servicer Repurchases/Reimbursements		-
v.	Interest Payments Received - Seller Repurchases/Reimbursements		-
vi.	Late Fees & Other		2,901.77
vii.	Total Interest Collections	\$	(405,529.53)
C.	Other Reimbursements	\$	-
D.	Investment Earnings	\$	1,957.43
E.	Total Cash Receipts during Collection Period	\$	1,883,905.34

VI. Cash Payment Detail and Available Funds for the Time Period		5/1/16 - 5/31/16	
Funds Previously Remitted: Collection Account			
A.	Joint Sharing Agreement Payments	\$	-
B.	Trustee Fees		
C.	Servicing Fees	\$	(66,466.55)
D.	Senior Administration Fees and Subordinate Administration Fees	\$	(79,747.61)
E.	Transfer to Department Rebate Fund	\$	(223,623.18)
F.	Monthly Rebate Fees	\$	(4,790.74)
G.	Interest Payments on Notes	\$	(114,733.66)
H.	Transfer to Reserve Fund	\$	-
I.	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments	\$	(1,562,866.45)
J.	Carryover Servicing Fees	\$	-
K.	Collection Fund Reconciliation		
i.	Beginning Balance:	4/30/2016	\$ 2,144,417.13
ii.	Principal Paid During Collection Period (I)		(1,562,866.45)
iii.	Interest Paid During Collection Period (G)		(114,733.66)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		1,881,947.91
v.	Deposits in Transit		611,704.28
vi.	Payments out During Collection Period (A + B + C + D + E + F + H + J)		(374,628.08)
vii.	Total Investment Income Received for Month (V-D)		1,957.43
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		-
xii.	Funds Available for Distribution	\$	2,587,798.56

VII. Waterfall for Distribution

		Distributions	Remaining Funds Balance
A.	Total Available Funds For Distribution	\$ 2,587,798.56	\$ 2,587,798.56
B.	Joint Sharing Agreement Payments, repurchases, misc wire receipt	\$ 68,509.70	\$ 2,519,288.86
C.	Trustee Fee	\$ 5,369.12	\$ 2,513,919.74
D.	Senior Servicing Fee	\$ 65,263.75	\$ 2,448,655.99
E.	Senior Administration Fee	\$ 4,661.70	\$ 2,443,994.29
F.	Department Rebate Fund	\$ 235,316.02	\$ 2,208,678.27
G.	Monthly Rebate Fees	\$ 4,787.23	\$ 2,203,891.04
H.	Interest Payments on Notes	\$ 125,090.18	\$ 2,078,800.86
I.	Reserve Fund Deposits	\$ -	\$ 2,078,800.86
J.	Principal Distribution Amount	\$ 2,061,929.31	\$ 16,871.55
K.	Subordinate Administration Fee	\$ 18,818.61	\$ (1,947.06)
L.	Carryover Servicing Fees	\$ -	\$ (1,947.06)
M.	Additional Principal to Noteholders		\$ (1,947.06)

VIII. Distributions			
A.			
Distribution Amounts		Combined	Class A-1
i. Monthly Interest Due	\$	125,090.18	\$ 125,090.18
ii. Monthly Interest Paid		125,090.18	125,090.18
iii. Interest Shortfall	\$	-	\$ -
iv. Interest Carryover Due	\$	-	\$ -
v. Interest Carryover Paid		-	-
vi. Interest Carryover	\$	-	\$ -
vii. Monthly Principal Paid	\$	2,061,929.31	\$ 2,061,929.31
viii. Total Distribution Amount	\$	2,187,019.49	\$ 2,187,019.49
B.			
Principal Distribution Amount Reconciliation			
i. Adjusted Pool Balance as of	4/30/2016	\$	114,328,116.39
ii. Adjusted Pool Balance as of	5/31/2016	\$	112,264,187.08
iii. Excess		\$	2,061,929.31
iv. Principal Shortfall for preceding Distribution Date			-
v. Amounts Due on a Note Final Maturity Date		\$	2,061,929.31
vi. Total Principal Distribution Amount as defined by Indenture		\$	2,061,929.31
vii. Actual Principal Distribution Amount based on amounts in Collection Fund		\$	0.00
viii. Principal Distribution Amount Shortfall		\$	2,061,929.31
ix. Noteholders' Principal Distribution Amount		\$	2,061,929.31
Total Principal Distribution Amount Paid		\$	2,061,929.31
C.			
Additional Principal Paid			
Additional Principal Balance Paid		\$	-
D.			
Reserve Fund Reconciliation			
i. Beginning Balance	4/30/2016	\$	383,467.65
ii. Amounts, if any, necessary to restate the balance		\$	-
iii. Total Reserve Fund Balance Available		\$	383,467.65
iv. Required Reserve Fund Balance		\$	383,467.65
v. Excess Reserve - Apply to Collection Fund		\$	-
vi. Ending Reserve Fund Balance		\$	383,467.65
E.			
Note Balances	5/25/2016	Paydown Factors	6/27/2016
Note Balance	\$ 106,945,150.29		\$ 104,883,220.98
Note Pool Factor	1.0000000000	0.0192802507	0.9807197493

IX. Portfolio Characteristics											
Status	WAC		Number of Loans		WARM		Principal Amount		%		
	4/30/2016	5/31/2016	4/30/2016	5/31/2016	4/30/2016	5/31/2016	4/30/2016	5/31/2016	4/30/2016	5/31/2016	
Interim:											
In School											
Subsidized Loans	6.194%	6.300%	198	160	142	146	\$714,491.89	\$580,986.89	0.63%	0.52%	
Unsubsidized Loans	6.215%	6.311%	123	106	143	147	\$497,521.83	\$407,242.27	0.44%	0.37%	
Grace											
Subsidized Loans	5.771%	5.752%	58	96	119	121	\$194,189.16	\$326,544.34	0.17%	0.29%	
Unsubsidized Loans	6.015%	5.978%	45	64	124	124	\$134,872.18	\$240,445.10	0.12%	0.22%	
Total Interim	6.132%	6.138%	424	426	138	138	\$1,541,075.06	\$1,555,219.60	1.37%	1.40%	
Repayment											
Active											
0-30 Days Delinquent	5.665%	5.659%	22,688	22,322	125	126	\$78,842,196.92	\$77,539,933.02	69.96%	70.04%	
31-60 Days Delinquent	6.180%	6.061%	683	788	132	127	\$3,326,303.84	\$3,653,372.97	2.95%	3.30%	
61-90 Days Delinquent	5.943%	6.188%	366	409	116	130	\$1,633,704.04	\$1,917,768.82	1.45%	1.73%	
91-120 Days Delinquent	6.269%	5.613%	199	301	120	118	\$970,000.59	\$1,302,685.00	0.86%	1.18%	
121-150 Days Delinquent	5.796%	6.401%	161	140	107	124	\$740,184.96	\$704,497.28	0.66%	0.64%	
151-180 Days Delinquent	6.073%	5.697%	156	151	103	103	\$730,686.67	\$688,267.03	0.65%	0.62%	
181-210 Days Delinquent	6.496%	5.938%	116	145	109	115	\$602,614.46	\$691,364.74	0.53%	0.62%	
211-240 Days Delinquent	5.597%	6.548%	102	104	116	108	\$451,990.22	\$555,685.33	0.40%	0.50%	
241-270 Days Delinquent	6.749%	5.412%	83	88	107	120	\$354,394.42	\$375,369.71	0.35%	0.34%	
271-300 Days Delinquent	5.923%	6.834%	68	78	96	100	\$250,018.33	\$380,617.57	0.23%	0.34%	
>300 Days Delinquent	6.239%	6.242%	11	12	36	35	\$1,681.84	\$1,692.36	0.00%	0.00%	
Deferment											
Subsidized Loans	5.293%	5.291%	1,966	1,735	129	132	\$5,963,907.70	\$5,274,402.72	5.29%	4.76%	
Unsubsidized Loans	5.611%	5.577%	1,400	1,235	141	145	\$6,114,801.12	\$5,420,279.73	5.43%	4.90%	
									0.00%	0.00%	
Forbearance									0.00%	0.00%	
Subsidized Loans	5.076%	5.250%	1,015	1,011	123	120	\$3,431,162.05	\$3,397,004.48	3.04%	3.07%	
Unsubsidized Loans	6.277%	6.186%	980	971	133	130	\$6,435,871.12	\$6,125,005.30	5.71%	5.53%	
Total Repayment	5.697%	5.692%	29,992	29,490	126	127	\$109,899,518.28	\$108,027,946.06	97.52%	97.58%	
Claims In Process	5.855%	5.675%	301	288	120	119	\$1,251,733.66	\$1,127,661.95	1.11%	1.02%	
Aged Claims Rejected									0.00%	0.00%	
Grand Total	5.70%	5.70%	30,717	30,204	126	127	\$112,692,327.02	\$110,710,827.61	100.00%	100.00%	

X. Portfolio Characteristics by School and Program as of 5/31/2016						
Loan Type	WAC	WARM	Number of Loans	Principal Amount	%	
Consolidation - Subsidized	5.021%		178	\$ 2,236,967.18	2.02%	
Consolidation - Unsubsidized	5.884%		194	\$ 3,058,094.33	2.76%	
Stafford Subsidized	5.309%		117	\$ 44,236,020.31	39.96%	
Stafford Unsubsidized	5.355%		133	\$ 45,602,804.70	41.19%	
PLUS Loans	7.870%		116	\$ 15,576,341.09	14.07%	
Total	5.70%		127	\$ 110,710,827.61	100.00%	
School Type						
4 Year College	5.772%		124	\$ 82,464,865.99	74.49%	
Graduate ***	5.750%		79	\$ 8,374.17	0.01%	
Proprietary, Tech, Vocational and Other	5.430%		142	\$ 14,876,880.95	13.44%	
2 Year College	5.547%		124	\$ 13,360,706.50	12.07%	
Total	5.70%		127	\$ 110,710,827.61	100.00%	

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

XI. Servicer Totals 5/31/2016		
\$	110,710,827.61	Mohela
\$	-	AES
\$	110,710,827.61	Total

XII. Collateral Tables as of 5/31/2016

Distribution of the Student Loans by Geographic Location *			
Location	Number of Loans	Principal Balance	Percent by Principal
Unknown	29	\$ 317,955.44	0.28%
Armed Forces Americas	1	707.47	0.00%
Armed Forces Africa	14	79,535.60	0.07%
Alaska	31	62,643.97	0.06%
Alabama	496	2,157,732.38	1.95%
Armed Forces Pacific	3	22,190.03	0.02%
Arkansas	938	3,228,204.72	2.92%
American Samoa	0	-	0.00%
Arizona	189	717,506.64	0.65%
California	777	4,459,942.84	4.03%
Colorado	238	887,684.88	0.80%
Connecticut	427	1,437,390.89	1.30%
District of Columbia	36	169,849.44	0.15%
Delaware	17	161,847.14	0.15%
Florida	470	1,906,072.47	1.72%
Georgia	390	1,733,166.79	1.57%
Guam	4	4,799.96	0.00%
Hawaii	32	129,975.60	0.12%
Iowa	113	407,703.20	0.37%
Idaho	22	75,385.39	0.07%
Illinois	1,603	5,280,930.74	4.77%
Indiana	155	604,022.54	0.55%
Kansas	686	2,449,162.36	2.21%
Kentucky	92	375,959.37	0.34%
Louisiana	346	1,399,036.27	1.26%
Massachusetts	555	1,416,141.35	1.28%
Maryland	166	1,044,658.21	0.94%
Maine	23	102,283.82	0.09%
Michigan	139	550,125.18	0.50%
Minnesota	173	664,286.82	0.60%
Missouri	13,566	43,245,241.20	39.06%
Mariana Islands	0	-	0.00%
Mississippi	3,993	16,311,015.02	14.73%
Montana	26	94,688.19	0.09%
North Carolina	272	1,451,623.78	1.31%
North Dakota	21	89,286.16	0.08%
Nebraska	108	435,490.06	0.39%
New Hampshire	47	256,349.35	0.23%
New Jersey	119	675,373.02	0.79%
New Mexico	44	247,024.64	0.22%
Nevada	56	156,601.00	0.14%
New York	767	3,721,242.31	3.36%
Ohio	184	783,794.42	0.71%
Oklahoma	150	538,085.76	0.49%
Oregon	78	362,751.18	0.33%
Pennsylvania	155	934,823.11	0.84%
Puerto Rico	9	36,135.54	0.03%
Rhode Island	54	154,414.16	0.14%
South Carolina	125	744,881.65	0.67%
South Dakota	8	12,931.89	0.01%
Tennessee	390	1,592,119.32	1.44%
Texas	1,230	4,205,198.95	3.80%
Utah	38	117,258.73	0.11%
Virginia	281	1,144,908.22	1.03%
Virgin Islands	3	11,675.61	0.01%
Vermont	11	37,645.96	0.03%
Washington	172	720,393.46	0.65%
Wisconsin	107	446,189.03	0.40%
West Virginia	18	102,361.42	0.09%
Wyoming	17	54,522.96	0.05%
	30,204	\$ 110,710,827.61	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	500	2,638,982.64	2.38%
708 - CSLP	14	71,195.21	0.06%
712 - FGLP	7	19,230.55	0.02%
717 - ISAC	836	2,235,496.73	2.02%
719	0	-	0.00%
721 - KHEAA	733	3,007,071.71	2.72%
722 - LASFAC	60	306,474.32	0.28%
723FAME	0	-	0.00%
725 - ASA	818	3,147,247.28	2.84%
726 - MHEAA	0	-	0.00%
729 - MDHE	16,956	56,666,204.57	51.18%
730 - MGSPL	0	-	0.00%
731 - NSLP	2,639	11,947,961.30	10.79%
734 - NU HIGHERED	12	48,490.94	0.04%
736 - NYSHESC	675	3,029,325.40	2.74%
740 - OGSLP	30	149,803.37	0.14%
741 OSAC	0	-	0.00%
742 - PHEAA	45	381,801.04	0.34%
744 - RIHEAA	187	394,260.52	0.36%
746 - EAC	0	-	0.00%
747 - TSAC	1,266	5,099,060.96	4.61%
748 - TGSLC	1,539	5,414,134.12	4.89%
751 - ECMC	0	-	0.00%
753 - NELA	29	129,242.17	0.12%
755 - GLHEC	1,280	4,290,279.05	3.88%
800 - USAF	2,055	9,223,672.96	8.33%
836 - USAF	0	-	0.00%
927 - ECMC	497	2,113,251.39	1.91%
951 - ECMC	26	397,641.38	0.36%
	30,204	\$ 110,710,827.61	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	2,051	\$ 2,184,685.98	1.97%
24 TO 35	2,514	3,224,022.40	2.91%
36 TO 47	2,471	4,519,717.20	4.08%
48 TO 59	2,443	5,878,705.53	5.31%
60 TO 71	1,970	5,864,562.98	5.30%
72 TO 83	1,787	5,982,453.17	5.40%
84 TO 95	1,570	6,080,663.34	5.49%
96 TO 107	1,667	7,588,257.82	6.85%
108 TO 119	2,810	12,503,129.04	11.29%
120 TO 131	2,882	11,573,462.45	10.45%
132 TO 143	2,921	12,697,760.77	11.47%
144 TO 155	1,462	7,237,036.89	6.54%
156 TO 167	845	4,846,111.19	4.38%
168 TO 179	506	2,804,588.27	2.53%
180 TO 191	349	2,147,146.84	1.94%
192 TO 203	323	2,228,222.04	2.01%
204 TO 215	424	2,567,788.18	2.32%
216 TO 227	246	1,962,107.45	1.77%
228 TO 239	247	2,043,696.52	1.85%
240 TO 251	196	1,814,081.92	1.64%
252 TO 263	138	1,155,086.77	1.04%
264 TO 275	128	1,074,888.35	0.97%
276 TO 287	75	603,566.92	0.55%
288 TO 299	58	625,276.11	0.56%
300 TO 311	58	591,603.71	0.53%
312 TO 323	12	183,164.57	0.17%
324 TO 335	12	66,652.55	0.06%
336 TO 347	11	72,291.95	0.07%
348 TO 360	9	228,365.07	0.21%
361 AND GREATER	19	361,532.93	0.33%
	30,204	\$ 110,710,827.61	100.00%

XII. Collateral Tables as of 5/31/2016 (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	716	\$ 2,796,184.22	2.53%
REPAY YEAR 2	532	1,940,756.39	1.75%
REPAY YEAR 3	1,205	4,420,737.78	3.99%
REPAY YEAR 4	27,751	101,553,149.22	91.73%
Total	30,204	\$ 110,710,827.61	100.00%

Distribution of the Student Loans by Range of Principal Balance			
Principal Balance	Number of Loans	Principal Balance	Percent by Principal
CREDIT BALANCE	26	(1,115.89)	0.00%
\$499.99 OR LESS	2,587	672,473.08	0.61%
\$500.00 TO \$999.99	3,177	2,396,461.56	2.16%
\$1000.00 TO \$1999.99	6,241	9,273,416.33	8.38%
\$2000.00 TO \$2999.99	5,297	13,243,499.26	11.96%
\$3000.00 TO \$3999.99	3,918	13,621,771.35	12.30%
\$4000.00 TO \$5999.99	4,515	22,337,095.93	20.18%
\$6000.00 TO \$7999.99	2,199	14,939,610.43	13.49%
\$8000.00 TO \$9999.99	871	7,693,502.45	6.95%
\$10000.00 TO \$14999.99	697	8,362,261.22	7.55%
\$15000.00 TO \$19999.99	288	5,018,647.37	4.53%
\$20000.00 TO \$24999.99	129	2,876,852.79	2.60%
\$25000.00 TO \$29999.99	67	1,819,454.49	1.64%
\$30000.00 TO \$34999.99	60	1,942,692.25	1.75%
\$35000.00 TO \$39999.99	42	1,576,942.21	1.42%
\$40000.00 TO \$44999.99	34	1,452,617.83	1.31%
\$45000.00 TO \$49999.99	16	753,443.71	0.68%
\$50000.00 TO \$54999.99	16	840,248.69	0.76%
\$55000.00 TO \$59999.99	5	282,926.43	0.26%
\$60000.00 TO \$64999.99	6	371,113.05	0.34%
\$65000.00 TO \$69999.99	1	68,554.38	0.06%
\$70000.00 TO \$74999.99	4	291,636.78	0.26%
\$75000.00 TO \$79999.99	1	78,564.17	0.07%
\$80000.00 TO \$84999.99	3	251,331.76	0.23%
\$85000.00 TO \$89999.99	0	0.00	0.00%
\$90000.00 AND GREATER	4	546,827.98	0.49%
Total	30,204	\$ 110,710,827.61	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	46	\$ 78,322.16	0.07%
OCTOBER 1, 1993 - JUNE 30, 2006	11,980	31,403,197.55	28.37%
JULY 1, 2006 - PRESENT	19,078	79,229,307.90	71.56%
Total	30,204	\$ 110,710,827.61	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	27,700	\$ 99,311,844.85	89.70%
31 to 60	788	3,653,372.97	3.30%
61 to 90	409	1,917,768.82	1.73%
91 to 120	301	1,302,685.00	1.18%
121 and Greater	1,006	4,525,155.97	4.09%
Total	30,204	\$ 110,710,827.61	100.00%

Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% OR LESS	1,823	\$ 4,086,403.82	3.69%
2.00% TO 2.49%	8,742	22,644,140.37	20.45%
2.50% TO 2.99%	71	490,937.30	0.44%
3.00% TO 3.49%	379	1,580,889.07	1.43%
3.50% TO 3.99%	407	1,573,656.75	1.42%
4.00% TO 4.49%	54	736,146.09	0.66%
4.50% TO 4.99%	252	1,123,023.76	1.01%
5.00% TO 5.49%	44	534,410.18	0.48%
5.50% TO 5.99%	292	984,529.59	0.89%
6.00% TO 6.49%	113	546,472.24	0.49%
6.50% TO 6.99%	16,456	61,766,897.43	55.79%
7.00% TO 7.49%	39	387,778.18	0.35%
7.50% TO 7.99%	5	135,517.45	0.12%
8.00% TO 8.49%	217	2,209,459.35	2.00%
8.50% TO 8.99%	1,292	11,516,401.83	10.40%
9.00% OR GREATER	18	393,864.20	0.36%
Total	30,204	\$ 110,710,827.61	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	29,945	\$ 109,505,117.53	98.91%
91 DAY T-BILL INDEX	259	1,205,710.08	1.09%
Total	30,204	\$ 110,710,827.61	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	4,482	\$ 14,636,738.39	13.22%
PRE-APRIL 1, 2006	10,724	30,438,525.55	27.49%
PRE-OCTOBER 1, 1993	46	78,322.16	0.07%
PRE-OCTOBER 1, 2007	14,952	65,557,241.51	59.21%
Total	30,204	\$ 110,710,827.61	100.00%

XIII. Interest Rates for Next Distribution Date			
Notes	CUSIP	Spread	Coupon Rate
Notes	606072AA2	0.83%	1.27600%
LIBOR Rate for Accrual Period			0.4460%
First Date in Accrual Period			5/25/16
Last Date in Accrual Period			6/26/16
Days in Accrual Period			33

XIV. CPR Rate					
Distribution Date	Adjusted Pool Balance	Current Monthly CPR	Annual Cumulative CPR	Prepayment Volume	
8/27/2012	\$ 255,645,097.45	4.57%	18.30%	\$ 11,693,371.85	
9/25/2012	246,052,327.70	2.74%	21.64%	6,747,748.09	
10/25/2012	238,317,525.36	2.83%	23.65%	6,784,221.65	
11/26/2012	234,549,939.36	1.11%	21.75%	2,608,681.68	
12/26/2012	231,171,172.32	0.87%	19.99%	2,005,706.04	
1/25/2013	228,125,089.16	1.32%	19.25%	3,010,630.24	
2/25/2013	224,079,901.48	0.93%	18.20%	2,082,671.30	
3/25/2013	221,046,610.85	1.02%	17.44%	2,247,385.04	
4/25/2013	217,767,438.78	1.02%	16.80%	2,220,382.31	
5/26/2013	214,229,509.67	1.20%	16.40%	2,568,086.28	
6/25/2013	208,216,355.30	1.00%	15.89%	2,075,127.29	
7/25/2013	205,210,304.27	0.89%	15.37%	1,832,166.66	
8/26/2013	202,174,656.06	1.20%	14.87%	2,430,208.33	
9/25/2013	198,973,941.08	1.24%	13.55%	2,458,964.18	
10/25/2013	195,560,320.24	0.66%	11.44%	1,291,215.19	
11/25/2013	193,278,701.02	1.23%	11.51%	2,376,911.39	
12/26/2013	189,985,998.85	1.64%	12.15%	3,122,174.45	
1/27/2014	187,021,832.77	1.32%	12.13%	2,476,609.32	
2/25/2014	183,762,496.84	0.97%	12.16%	1,784,829.90	
3/25/2014	181,112,023.53	1.26%	12.36%	2,274,316.22	
4/25/2014	178,082,051.42	1.45%	12.73%	2,589,602.49	
5/27/2014	174,454,736.37	3.06%	14.43%	5,341,853.60	
6/25/2014	170,891,368.11	1.10%	14.55%	1,879,410.54	
7/25/2014	168,113,235.97	1.41%	15.03%	2,370,958.23	
8/25/2014	164,809,110.90	1.30%	15.14%	2,150,035.40	
9/25/2014	161,855,326.05	1.38%	15.28%	2,226,302.79	
10/27/2014	158,676,782.00	1.38%	15.93%	2,151,908.63	
11/25/2014	155,928,680.61	1.49%	16.18%	2,324,725.04	
12/26/2014	152,987,639.87	0.81%	15.43%	1,240,227.45	
1/26/2015	150,890,061.97	1.36%	15.47%	2,058,296.65	
2/25/2015	148,169,700.45	1.23%	15.72%	1,821,435.98	
3/25/2015	145,705,412.78	1.33%	16.80%	1,944,211.37	
4/27/2015	143,140,354.90	1.55%	15.92%	2,216,444.80	
5/26/2015	140,202,483.44	1.21%	14.11%	1,696,032.89	
6/25/2015	137,832,585.96	1.12%	14.15%	1,547,335.42	
7/27/2015	135,657,423.03	1.27%	14.04%	1,725,450.96	
8/25/2015	133,285,203.29	1.10%	13.87%	1,464,271.45	
9/25/2015	131,181,244.69	0.97%	13.55%	1,275,596.78	
10/26/2015	129,210,323.94	1.08%	13.28%	1,395,106.99	
11/25/2015	127,218,783.46	1.03%	12.88%	1,316,122.89	
12/28/2015	125,218,873.77	0.88%	12.97%	1,106,282.09	
1/25/2016	123,496,003.15	1.24%	12.85%	1,531,885.64	
2/25/2016	121,404,567.55	0.97%	12.63%	1,177,502.50	
3/25/2016	119,079,223.45	1.13%	12.44%	1,351,969.94	
4/25/2016	118,092,833.94	1.25%	12.17%	1,470,507.69	
5/25/2016	116,094,518.10	1.05%	12.03%	1,219,850.75	
6/27/2016	114,326,116.39	1.39%	12.27%	1,593,230.28	

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

XV. Items to Note