

**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

<b>III. Deal Parameters</b>									
<b>A. Student Loan Portfolio Characteristics</b>									
				<b>5/31/2016</b>	<b>Activity</b>	<b>6/30/2016</b>			
i.	Portfolio Principal Balance			\$ 110,710,827.61	\$ (1,404,255.12)	\$ 109,306,572.49			
ii.	Interest Expected to be Capitalized			\$ 1,169,891.82		\$ 1,075,887.17			
iii.	<b>Pool Balance (i + ii)</b>			<b>\$ 111,880,719.43</b>		<b>\$ 110,382,459.66</b>			
iv.	<b>Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)</b>			<b>\$ 112,254,187.08</b>	\$ (1,498,259.77)	<b>\$ 110,755,927.31</b>			
v.	Other Accrued Interest			\$ 1,948,730.84		\$ 2,070,484.21			
vi.	Weighted Average Coupon (WAC)			5.698%		5.698%			
vii.	Weighted Average Remaining Months to Maturity (WARM)			127		127			
viii.	Number of Loans			30,204		29,745			
ix.	Number of Borrowers			16,785		16,504			
x.	Average Borrower Indebtedness			6,595.82		6,623.04			
xi.	Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))			0.346%		0.410%			
xii.	Parity Ratio (Adjusted Pool Balance / Bond Outstanding after Distributions)			107.04%		107.32%			
	Adjusted Pool Balance			\$ 112,254,187.08		\$ 110,755,927.31			
	Bond Outstanding after Distribution			\$ 104,883,220.98	\$ (1,670,317.37)	\$ 103,212,903.61			
Informational purposes only:									
	Cash in Transit at month end			\$ 279,941.77		\$ 144,925.46			
	Outstanding Debt Adjusted for Cash in Transit			\$ 104,603,279.21		\$ 103,067,978.15			
	Pool Balance to Original Pool Balance			43.76%		43.18%			
	Adjusted Parity Ratio (includes cash in transit used to pay down debt)			107.32%		107.47%			
<b>B. Notes</b>									
		<b>CUSIP</b>	<b>Spread</b>	<b>Coupon Rate</b>	<b>6/27/2016</b>	<b>%</b>	<b>Interest Due</b>	<b>7/25/2016</b>	<b>%</b>
i.	Notes	606072LA2	0.83%	1.28330%	\$ 104,883,220.98	100.00%	\$ 104,686.27	\$ 103,212,903.61	100.00%
iii.	<b>Total Notes</b>				<b>\$ 104,883,220.98</b>	<b>100.00%</b>	<b>\$ 104,686.27</b>	<b>\$ 103,212,903.61</b>	<b>100.00%</b>
<b>LIBOR Rate Notes:</b>									
	<b>LIBOR Rate for Accrual Period</b>	0.453300%		<b>Collection Period:</b>			<b>Record Date</b>	7/22/2016	
	<b>First Date in Accrual Period</b>	6/27/2016		<b>First Date in Collection Period</b>	6/1/2016		<b>Distribution Date</b>	7/25/2016	
	<b>Last Date in Accrual Period</b>	7/24/2016		<b>Last Date in Collection Period</b>	6/30/2016				
	<b>Days in Accrual Period</b>	28							
<b>C. Reserve Fund</b>									
				<b>5/31/2016</b>		<b>6/30/2016</b>			
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			
<b>D. Other Fund Balances</b>									
				<b>5/31/2016</b>		<b>6/30/2016</b>			
i.	Collection Fund*			\$ 2,587,798.50		\$ 2,051,069.94			
ii.	Capitalized Interest Fund			\$ -		\$ -			
iii.	Department Rebate Fund			\$ 219,735.79		\$ 455,051.81			
iv.	Acquisition Fund			\$ -		\$ -			
(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".)									
<b>Total Fund Balances</b>				<b>\$ 3,181,002.00</b>		<b>\$ 2,889,589.40</b>			

IV. Transactions for the Time Period		6/1/16 - 6/30/16	
<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Regular Principal Collections	\$	873,983.21
ii.	Principal Collections from Guarantor		187,099.98
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		622,946.03
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>	\$	<b>1,684,029.22</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs	\$	496.60
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		104.09
iv.	Capitalized Interest		(211,865.09)
v.	<b>Total Non-Cash Principal Activity</b>	\$	<b>(211,264.40)</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions	\$	(68,509.70)
ii.	<b>Total Principal Additions</b>	\$	<b>(68,509.70)</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Cii)</b>	\$	<b>1,404,265.12</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Regular Interest Collections	\$	208,110.25
ii.	Interest Claims Received from Guarantors		7,788.08
iii.	Late Fees & Other		400.57
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		13,874.95
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		-
ix.	Interest Benefit Payments		-
x.	<b>Total Interest Collections</b>	\$	<b>230,173.85</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Interest Losses - Claim Write-offs	\$	2,852.15
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(265,146.35)
iv.	Capitalized Interest		211,865.09
v.	<b>Total Non-Cash Interest Adjustments</b>	\$	<b>(50,429.11)</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions	\$	(3,267.01)
ii.	<b>Total Interest Additions</b>	\$	<b>(3,267.01)</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Ex + Fv + Gii)</b>	\$	<b>176,477.73</b>
<b>I.</b>	<b>Defaults Paid this Month (All + Eii)</b>	\$	<b>194,888.06</b>
<b>J.</b>	<b>Cumulative Defaults Paid to Date</b>	\$	<b>44,135,089.12</b>
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	5/31/2016	\$ 1,169,891.82
	Interest Capitalized into Principal During Collection Period (B-iv)		(211,865.09)
	Change in Interest Expected to be Capitalized		117,869.44
	Interest Expected to be Capitalized - Ending (III - A-ii)	6/30/2016	\$ 1,075,896.17

V. Cash Receipts for the Time Period		6/1/16 - 6/30/16	
<b>A.</b>	<b>Principal Collections</b>		
i.	Principal Payments Received - Cash	\$	1,061,083.19
ii.	Principal Received from Loans Consolidated		622,946.03
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	<b>Total Principal Collections</b>	\$	<b>1,684,029.22</b>
<b>B.</b>	<b>Interest Collections</b>		
i.	Interest Payments Received - Cash	\$	215,898.33
ii.	Interest Received from Loans Consolidated		13,874.95
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		400.57
vii.	<b>Total Interest Collections</b>	\$	<b>230,173.85</b>
<b>C.</b>	<b>Other Reimbursements</b>	\$	-
<b>D.</b>	<b>Investment Earnings</b>	\$	<b>1,093.03</b>
<b>E.</b>	<b>Total Cash Receipts during Collection Period</b>	\$	<b>1,915,296.10</b>

VI. Cash Payment Detail and Available Funds for the Time Period		6/1/16 - 6/30/16	
<b>Funds Previously Remitted: Collection Account</b>			
<b>A.</b>	Joint Sharing Agreement Payments	\$	-
<b>B.</b>	Trustee Fees	\$	(4,611.59)
<b>C.</b>	Servicing Fees	\$	(65,263.75)
<b>D.</b>	Senior Administration Fees and Subordinate Administration Fees	\$	(21,533.25)
<b>E.</b>	Transfer to Department Rebate Fund	\$	(235,316.02)
<b>F.</b>	Monthly Rebate Fees	\$	(4,787.23)
<b>G.</b>	Interest Payments on Notes	\$	(125,090.18)
<b>H.</b>	Transfer to Reserve Fund	\$	-
<b>I.</b>	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments	\$	(2,061,929.31)
<b>J.</b>	Carryover Servicing Fees	\$	-
<b>K.</b>	<b>Collection Fund Reconciliation</b>		
i.	Beginning Balance:	5/31/2016	\$ 2,587,798.56
ii.	Principal Paid During Collection Period (I)		(2,061,929.31)
iii.	Interest Paid During Collection Period (G)		(125,090.18)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		1,914,203.07
v.	Deposits in Transit		66,506.61
vi.	Payments out During Collection Period (A + B + C + D + E + F + H + J)		(331,511.94)
vii.	Total Investment Income Received for Month (V-D)		1,093.03
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.	<b>Funds Available for Distribution</b>	\$	<b>2,051,069.94</b>

**VII. Waterfall for Distribution**

		Distributions	Remaining Funds Balance
<b>A.</b>	Total Available Funds For Distribution	\$ 2,051,069.94	\$ 2,051,069.94
<b>B.</b>	Joint Sharing Agreement Payments, repurchases, misc wire receipt	\$ 9,633.09	\$ 2,041,436.85
<b>C.</b>	Trustee Fee	\$ 1,485.85	\$ 2,039,951.00
<b>D.</b>	Senior Servicing Fee	\$ 64,389.77	\$ 1,975,561.23
<b>E.</b>	Senior Administration Fee	\$ 4,599.27	\$ 1,970,961.96
<b>F.</b>	Department Rebate Fund	\$ 180,025.06	\$ 1,790,936.90
<b>G.</b>	Monthly Rebate Fees	\$ 4,787.66	\$ 1,786,149.24
<b>H.</b>	Interest Payments on Notes	\$ 104,686.27	\$ 1,681,462.97
<b>I.</b>	Reserve Fund Deposits	\$ -	\$ 1,681,462.97
<b>J.</b>	Principal Distribution Amount	<b>\$ 1,498,259.77</b>	\$ 183,203.20
<b>K.</b>	Subordinate Administration Fee	\$ 11,145.60	\$ 172,057.60
<b>L.</b>	Carryover Servicing Fees	\$ -	\$ 172,057.60
<b>M.</b>	Additional Principal to Noteholders	\$ 172,057.60	\$ -

<b>VIII. Distributions</b>			
<b>A.</b>			
<b>Distribution Amounts</b>		<b>Combined</b>	<b>Class A-1</b>
i. Monthly Interest Due	\$	104,686.27	\$ 104,686.27
ii. Monthly Interest Paid		104,686.27	104,686.27
iii. Interest Shortfall	\$	-	\$ -
iv. Interest Carryover Due	\$	-	\$ -
v. Interest Carryover Paid		-	-
vi. Interest Carryover	\$	-	\$ -
vii. Monthly Principal Paid	\$	1,670,317.37	\$ 1,670,317.37
viii. Total Distribution Amount	\$	1,775,003.64	\$ 1,775,003.64
<b>B.</b>			
<b>Principal Distribution Amount Reconciliation</b>			
i. Adjusted Pool Balance as of	5/31/2016	\$	112,264,187.08
ii. Adjusted Pool Balance as of	6/30/2016	\$	110,765,927.31
iii. Excess		\$	1,498,259.77
iv. Principal Shortfall for preceding Distribution Date			-
v. Amounts Due on a Note Final Maturity Date		\$	1,498,259.77
vi. Total Principal Distribution Amount as defined by Indenture		\$	1,670,317.37
vii. Actual Principal Distribution Amount based on amounts in Collection Fund		\$	(172,057.60)
viii. Principal Distribution Amount Shortfall		\$	1,670,317.37
ix. Noteholders' Principal Distribution Amount		\$	1,670,317.37
Total Principal Distribution Amount Paid		\$	1,670,317.37
<b>C.</b>			
<b>Additional Principal Paid</b>			
Additional Principal Balance Paid		\$	172,057.60
<b>D.</b>			
<b>Reserve Fund Reconciliation</b>			
i. Beginning Balance	5/31/2016	\$	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
<b>E.</b>			
<b>Note Balances</b>	<b>6/27/2016</b>	<b>Paydown Factors</b>	<b>7/25/2016</b>
Note Balance	\$ 104,883,220.98		\$ 103,212,903.61
Note Pool Factor	1.0000000000	0.0159254965	0.9840745035

IX. Portfolio Characteristics											
Status	WAC		Number of Loans		WARM		Principal Amount		%		
	5/31/2016	6/30/2016	5/31/2016	6/30/2016	5/31/2016	6/30/2016	5/31/2016	6/30/2016	5/31/2016	6/30/2016	
<b>Interim:</b>											
<b>In School</b>											
Subsidized Loans	6.300%	6.238%	160	146	146	147	\$580,986.89	\$542,090.89	0.52%	0.50%	
Unsubsidized Loans	6.311%	6.165%	106	97	147	148	\$407,242.27	\$404,831.06	0.37%	0.37%	
<b>Grace</b>											
Subsidized Loans	5.752%	6.036%	96	69	121	123	\$326,544.34	\$219,600.00	0.29%	0.20%	
Unsubsidized Loans	5.978%	5.957%	64	39	124	124	\$240,446.10	\$130,915.77	0.22%	0.12%	
<b>Total Interim</b>	<b>6.138%</b>	<b>6.153%</b>	<b>426</b>	<b>351</b>	<b>138</b>	<b>141</b>	<b>\$1,555,219.60</b>	<b>\$1,297,437.72</b>	<b>1.40%</b>	<b>1.19%</b>	
<b>Repayment</b>											
<b>Active</b>											
0-30 Days Delinquent	5.659%	5.643%	22,322	22,466	126	126	\$77,539,933.02	\$78,323,840.43	70.04%	71.66%	
31-60 Days Delinquent	6.061%	5.740%	788	978	127	115	\$3,653,372.97	\$4,166,714.19	3.30%	3.81%	
61-90 Days Delinquent	6.188%	5.926%	409	473	130	127	\$1,917,768.82	\$2,342,619.45	1.73%	2.14%	
91-120 Days Delinquent	5.613%	6.036%	301	318	118	128	\$1,302,685.00	\$1,483,424.63	1.18%	1.36%	
121-150 Days Delinquent	6.401%	5.609%	140	222	116	116	\$704,497.28	\$894,779.16	0.64%	0.90%	
151-180 Days Delinquent	5.897%	6.176%	151	116	103	130	\$688,297.03	\$378,204.36	0.62%	0.53%	
181-210 Days Delinquent	5.938%	5.506%	145	118	115	98	\$691,364.74	\$454,621.79	0.62%	0.42%	
211-240 Days Delinquent	6.548%	6.109%	104	123	108	115	\$555,685.33	\$620,762.21	0.50%	0.57%	
241-270 Days Delinquent	5.412%	6.511%	88	92	104	120	\$375,369.71	\$457,952.97	0.34%	0.42%	
271-300 Days Delinquent	6.834%	5.062%	78	65	100	125	\$380,617.97	\$295,711.02	0.34%	0.27%	
>300 Days Delinquent	6.242%	2.968%	12	16	35	86	\$1,692.36	\$21,109.64	0.00%	0.02%	
<b>Deferment</b>											
Subsidized Loans	5.291%	5.273%	1,735	1,719	132	133	\$5,274,402.72	\$5,198,678.97	4.76%	4.76%	
Unsubsidized Loans	5.577%	5.638%	1,235	1,238	145	147	\$5,420,279.73	\$5,554,483.04	4.90%	5.08%	
<b>Forbearance</b>											
Subsidized Loans	5.250%	5.402%	1,011	551	120	123	\$3,397,004.48	\$2,002,760.80	3.07%	1.83%	
Unsubsidized Loans	6.186%	6.885%	971	542	130	131	\$6,125,005.30	\$4,097,603.32	5.53%	3.75%	
<b>Total Repayment</b>	<b>5.692%</b>	<b>5.690%</b>	<b>29,490</b>	<b>29,037</b>	<b>127</b>	<b>127</b>	<b>\$108,027,946.06</b>	<b>\$106,583,265.98</b>	<b>97.68%</b>	<b>97.51%</b>	
Claims In Process	5.675%	5.931%	288	357	119	116	\$1,127,661.95	\$1,425,863.79	1.02%	1.30%	
Aged Claims Rejected									0.00%	0.00%	
<b>Grand Total</b>	<b>5.70%</b>	<b>5.70%</b>	<b>30,204</b>	<b>29,745</b>	<b>127</b>	<b>127</b>	<b>\$110,710,827.61</b>	<b>\$109,306,572.49</b>	<b>100.00%</b>	<b>100.00%</b>	

X. Portfolio Characteristics by School and Program as of 6/30/2016						
Loan Type	WAC	WARM	Number of Loans	Principal Amount	%	
Consolidation - Subsidized	5.025%	176	163	\$ 2,231,512.93	2.04%	
Consolidation - Unsubsidized	5.886%	193	186	\$ 3,057,033.84	2.80%	
Stafford Subsidized	5.310%	117	15,968	\$ 43,637,614.21	39.92%	
Stafford Unsubsidized	5.357%	133	11,375	\$ 45,099,877.32	41.26%	
PLUS Loans	7.877%	117	2,073	\$ 15,280,464.19	13.98%	
<b>Total</b>	<b>5.70%</b>	<b>127</b>	<b>29,745</b>	<b>\$ 109,306,572.49</b>	<b>100.00%</b>	
<b>School Type</b>						
4 Year College	5.770%	125	21,432	\$ 81,274,334.96	74.35%	
Graduate ***	5.750%	78	2	\$ 8,283.58	0.01%	
Proprietary, Tech, Vocational and Other	5.438%	142	3,609	\$ 14,733,933.65	13.48%	
2 Year College	5.551%	124	4,702	\$ 13,290,020.30	12.16%	
<b>Total</b>	<b>5.70%</b>	<b>127</b>	<b>29,745</b>	<b>\$ 109,306,572.49</b>	<b>100.00%</b>	

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

XI. Servicer Totals 6/30/2016		
\$	109,306,572.49	Mohela
\$	-	AES
\$	109,306,572.49	Total

**XII. Collateral Tables as of 6/30/2016**

<b>Distribution of the Student Loans by Geographic Location *</b>			
Location	Number of Loans	Principal Balance	Percent by Principal
Unknown	29	\$ 317,441.05	0.25%
Armed Forces Americas	1	584.55	0.00%
Armed Forces Africa	13	77,383.64	0.07%
Alaska	27	61,676.33	0.06%
Alabama	492	2,183,039.08	2.00%
Armed Forces Pacific	3	21,956.12	0.02%
Arkansas	930	3,207,100.31	2.93%
American Samoa	0	-	0.00%
Arizona	170	721,822.13	0.66%
California	761	4,317,269.29	3.96%
Colorado	231	826,404.11	0.76%
Connecticut	421	1,435,427.06	1.31%
District of Columbia	35	166,266.44	0.15%
Delaware	17	163,963.80	0.15%
Florida	465	1,879,729.52	1.72%
Georgia	384	1,730,374.77	1.58%
Guam	4	4,717.00	0.00%
Hawaii	33	128,678.67	0.12%
Iowa	112	403,966.21	0.37%
Idaho	22	74,988.05	0.07%
Illinois	1,584	5,258,625.10	4.81%
Indiana	152	593,451.91	0.54%
Kansas	689	2,437,175.48	2.23%
Kentucky	88	366,134.12	0.33%
Louisiana	344	1,345,428.61	1.23%
Massachusetts	537	1,384,646.27	1.27%
Maryland	162	1,032,182.25	0.94%
Maine	24	101,709.19	0.09%
Michigan	137	544,162.11	0.50%
Minnesota	185	654,735.85	0.60%
Missouri	13,332	42,694,675.90	39.06%
Mariana Islands	0	-	0.00%
Mississippi	3,957	16,123,783.73	14.75%
Montana	24	77,360.03	0.07%
North Carolina	275	1,473,100.87	1.35%
North Dakota	22	70,986.86	0.06%
Nebraska	102	395,408.36	0.36%
New Hampshire	47	257,437.12	0.24%
New Jersey	121	680,463.47	0.61%
New Mexico	44	246,047.33	0.23%
Nevada	54	148,486.08	0.14%
New York	754	3,657,464.13	3.35%
Ohio	181	749,256.65	0.69%
Oklahoma	148	526,916.49	0.48%
Oregon	76	355,607.95	0.33%
Pennsylvania	153	917,317.29	0.84%
Puerto Rico	9	35,944.84	0.03%
Rhode Island	50	152,253.21	0.14%
South Carolina	121	734,095.01	0.67%
South Dakota	5	9,296.87	0.01%
Tennessee	385	1,572,894.77	1.44%
Texas	1,211	4,181,975.88	3.83%
Utah	37	110,177.86	0.10%
Virginia	282	1,151,239.14	1.05%
Virgin Islands	3	11,421.85	0.01%
Vermont	12	39,739.38	0.04%
Washington	170	709,141.04	0.65%
Wisconsin	105	440,359.02	0.40%
West Virginia	18	99,484.02	0.09%
Wyoming	15	44,229.32	0.04%
	29,745	\$ 109,306,572.49	100.00%

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

<b>Distribution of the Student Loans by Guarantee Agency</b>			
Guarantee Agency	Number of Loans	Principal Balance	Percent by Principal
705 - SLGFA	0	\$ -	0.00%
706 - CSAC	494	2,606,771.67	2.38%
708 - CSLP	14	70,360.21	0.06%
712 - FGLP	7	18,400.37	0.02%
717 - ISAC	827	2,209,016.83	2.02%
719	0	-	0.00%
721 - KHEAA	725	2,964,741.17	2.71%
722 - LASFAC	60	306,534.56	0.28%
723FAME	798	-	0.00%
725 - ASA	796	3,117,622.88	2.85%
726 - MHEAA	0	-	0.00%
729 - MDHE	16,655	55,817,400.16	51.06%
730 - MGSLLP	0	-	0.00%
731 - NSLP	2,609	11,835,914.08	10.83%
734 - NU HIGHERED	12	47,931.61	0.04%
736 - NYSHESC	666	2,975,645.56	2.72%
740 - OGSLLP	30	149,526.59	0.14%
741 OSAC	0	-	0.00%
742 - PHEAA	45	380,067.05	0.35%
744 - RIHEAA	185	387,416.51	0.35%
746 - EAC	0	-	0.00%
747 - TSAC	0	-	0.00%
748 - TGSLC	1,528	5,395,111.72	4.94%
751 - ECMC	0	-	0.00%
753 - NELA	29	128,330.98	0.12%
755 - GLHEC	1,259	4,249,025.06	3.89%
800 - USAF	2,029	9,131,120.18	8.35%
836 - USAF	0	-	0.00%
927 - ECMC	496	2,095,522.65	1.92%
951 - ECMC	1,277	5,420,112.65	4.96%
	29,745	\$ 109,306,572.49	100.00%

<b>Distribution of the Student Loans by # of Months Remaining Until Scheduled Maturity</b>			
Number of Months	Number of Loans	Principal Balance	Percent by Principal
0 TO 23	2,067	\$ 2,183,554.44	1.98%
24 TO 35	2,481	3,230,031.88	2.96%
36 TO 47	2,376	4,426,201.90	4.05%
48 TO 59	2,399	5,764,056.81	5.27%
60 TO 71	1,925	5,698,088.15	5.12%
72 TO 83	1,753	5,927,200.43	5.42%
84 TO 95	1,508	5,817,174.99	5.32%
96 TO 107	1,639	7,320,564.40	6.70%
108 TO 119	2,813	12,521,472.61	11.46%
120 TO 131	2,743	11,189,960.50	10.24%
132 TO 143	2,901	12,569,054.86	11.50%
144 TO 155	1,472	7,262,630.95	6.64%
156 TO 167	848	4,988,177.87	4.56%
168 TO 179	543	2,982,368.83	2.73%
180 TO 191	344	2,185,989.33	2.00%
192 TO 203	329	2,201,702.02	2.01%
204 TO 215	422	2,498,877.00	2.29%
216 TO 227	265	2,057,680.70	1.88%
228 TO 239	230	1,960,052.05	1.79%
240 TO 251	188	1,791,755.62	1.64%
252 TO 263	131	1,147,638.09	1.05%
264 TO 275	123	1,087,975.25	1.00%
276 TO 287	78	598,591.37	0.55%
288 TO 299	52	472,635.83	0.43%
300 TO 311	55	623,000.30	0.57%
312 TO 323	10	171,577.54	0.16%
324 TO 335	14	84,887.24	0.08%
336 TO 347	13	219,733.63	0.20%
348 TO 360	7	87,572.99	0.08%
361 AND GREATER	18	388,464.91	0.33%
	29,745	\$ 109,306,572.49	100.00%



**XII. Collateral Tables as of 6/30/2016 (continued from previous page)**

<b>Distribution of the Student Loans by Borrower Payment Status</b>			
Payment Status	Number of Loans	Principal Balance	Percent by Principal
REPAY YEAR 1	631	\$ 2,490,272.28	2.28%
REPAY YEAR 2	450	1,655,619.67	1.51%
REPAY YEAR 3	954	3,523,731.83	3.22%
REPAY YEAR 4	27,710	101,636,948.71	92.98%
<b>Total</b>	<b>29,745</b>	<b>\$ 109,306,572.49</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Range of Principal Balance</b>			
Principal balance	Number of Loans	Principal Balance	Percent by Principal
CREDIT BALANCE	20	(430.17)	0.00%
\$499.99 OR LESS	2,512	663,214.46	0.61%
\$500.00 TO \$999.99	3,141	2,363,570.39	2.16%
\$1000.00 TO \$1999.99	6,169	9,158,788.69	8.38%
\$2000.00 TO \$2999.99	5,193	12,574,455.37	11.87%
\$3000.00 TO \$3999.99	3,840	13,346,469.41	12.21%
\$4000.00 TO \$5999.99	4,453	22,015,254.53	20.14%
\$6000.00 TO \$7999.99	2,196	14,913,456.89	13.64%
\$8000.00 TO \$9999.99	863	7,615,742.78	6.97%
\$10000.00 TO \$14999.99	686	8,205,933.82	7.51%
\$15000.00 TO \$19999.99	285	4,945,028.87	4.52%
\$20000.00 TO \$24999.99	129	2,860,352.27	2.62%
\$25000.00 TO \$29999.99	68	1,843,375.90	1.69%
\$30000.00 TO \$34999.99	59	1,900,793.07	1.75%
\$35000.00 TO \$39999.99	42	1,572,740.96	1.44%
\$40000.00 TO \$44999.99	36	1,535,434.56	1.40%
\$45000.00 TO \$49999.99	15	707,520.52	0.65%
\$50000.00 TO \$54999.99	16	840,244.67	0.77%
\$55000.00 TO \$59999.99	5	282,926.43	0.26%
\$60000.00 TO \$64999.99	4	245,554.87	0.22%
\$65000.00 TO \$69999.99	1	68,554.38	0.06%
\$70000.00 TO \$74999.99	5	361,865.91	0.33%
\$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%
\$90000.00 AND GREATER	4	546,827.98	0.50%
	<b>29,745</b>	<b>\$ 109,306,572.49</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Date of Disbursement (Date Corresponds to Changes in Guaranty Percentages)</b>			
Disbursement Date	Number of Loans	Principal Balance	Percent by Principal
PRIOR TO OCTOBER 1, 1993	45	\$ 77,010.33	0.07%
OCTOBER 1, 1993 - JUNE 30, 2006	10,900	31,034,188.23	28.39%
JULY 1, 2006 - PRESENT	18,800	78,195,373.93	71.54%
<b>Total</b>	<b>29,745</b>	<b>\$ 109,306,572.49</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Number of Days Delinquent</b>			
Days Delinquent	Number of Loans	Principal Balance	Percent by Principal
0 to 30	26,867	\$ 96,474,804.28	88.26%
31 to 60	978	4,166,714.19	3.81%
61 to 90	473	2,342,619.45	2.14%
91 to 120	318	1,483,424.63	1.36%
121 and Greater	1,109	4,839,009.94	4.43%
	<b>29,745</b>	<b>\$ 109,306,572.49</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Interest Rate</b>			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% OR LESS	1,773	\$ 3,997,211.52	3.66%
2.00% TO 2.49%	8,614	22,378,849.55	20.47%
2.50% TO 2.99%	81	524,858.93	0.48%
3.00% TO 3.49%	361	1,527,806.42	1.40%
3.50% TO 3.99%	401	1,558,030.44	1.43%
4.00% TO 4.49%	54	733,417.94	0.67%
4.50% TO 4.99%	251	1,110,826.13	1.02%
5.00% TO 5.49%	44	535,687.34	0.49%
5.50% TO 5.99%	237	930,503.49	0.85%
6.00% TO 6.49%	111	548,627.28	0.50%
6.50% TO 6.99%	16,270	61,018,794.82	55.82%
7.00% TO 7.49%	39	366,847.36	0.35%
7.50% TO 7.99%	5	135,517.45	0.12%
8.00% TO 8.49%	213	2,174,010.19	1.99%
8.50% TO 8.99%	1,273	11,352,294.47	10.39%
9.00% OR GREATER	18	393,289.16	0.36%
	<b>29,745</b>	<b>\$ 109,306,572.49</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by SAP Interest Rate Index</b>			
SAP Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1 MONTH LIBOR	29,491	\$ 108,105,065.04	98.90%
91 DAY T-BILL INDEX	254	1,201,507.45	1.10%
<b>Total</b>	<b>29,745</b>	<b>\$ 109,306,572.49</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Date of Disbursement (Dates Correspond to changes in Special Allowance Payment)</b>			
Disbursement Date	Number of Loans	Principal Balance	Percent by Principal
POST-OCTOBER 1, 2007	4,428	\$ 14,496,800.49	13.26%
PRE-APRIL 1, 2006	10,548	30,073,079.67	27.51%
PRE-OCTOBER 1, 1993	45	77,010.33	0.07%
PRE-OCTOBER 1, 2007	14,724	64,659,682.00	59.15%
<b>Total</b>	<b>29,745</b>	<b>\$ 109,306,572.49</b>	<b>100.00%</b>

XIII. Interest Rates for Next Distribution Date			
Notes	CUSIP	Spread	Coupon Rate
Notes	606072L.A2	0.83%	1.28330%
LIBOR Rate for Accrual Period			0.4533%
First Date in Accrual Period			6/27/16
Last Date in Accrual Period			7/24/16
Days in Accrual Period			28

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%	6,747,749.09	
10/25/2012	238,317,525.36	2.83%	23.65%	6,748,221.65	
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%	2,370,969.23	
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	155,928,890.61	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	135,557,423.03	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	
7/25/2016	112,264,187.08	0.81%	11.87%	912,576.38	

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

XV. Items to Note