

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									
	6/30/2016		Activity		7/31/2016				
i. Portfolio Principal Balance	\$	109,306,572.49	\$	(1,452,520.60)	\$	107,854,051.89			
ii. Interest Expected to be Capitalized		1,075,887.17				1,045,345.05			
iii. Pool Balance (i + ii)	\$	110,382,459.66			\$	108,899,396.94			
iv. Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)	\$	110,765,927.31	\$	(1,483,062.72)	\$	109,282,864.59			
v. Other Accrued Interest	\$	2,070,484.21			\$	2,084,604.48			
vi. Weighted Average Coupon (WAC)		5.698%				5.777%			
vii. Weighted Average Remaining Months to Maturity (WARM)		127				127			
viii. Number of Loans		29,745				29,331			
ix. Number of Borrowers		16,504				16,265			
x. Average Borrower Indebtedness		6,623.04				6,631.05			
xi. Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))		0.410%				0.046%			
xii. Parity Ratio (Adjusted Pool Balance / Bond Outstanding after Distributions)		107.32%				107.31%			
Adjusted Pool Balance	\$	110,765,927.31			\$	109,282,864.59			
Bond Outstanding after Distribution	\$	103,212,903.61	\$	(1,375,422.67)	\$	101,837,480.94			
Informational purposes only:									
Cash in Transit at month end	\$	144,925.46			\$	144,925.46			
Outstanding Debt Adjusted for Cash in Transit	\$	103,067,978.15			\$	101,692,555.48			
Pool Balance to Original Pool Balance		43.18%				42.60%			
Adjusted Parity Ratio (includes cash in transit used to pay down debt)		107.47%				107.46%			
B. Notes									
i. Notes	CUSIP	Spread	Coupon Rate	7/25/2016	%	Interest Due	8/25/2016	%	
	606072LA2	0.83%	1.31790%	\$	103,212,903.61	100.00%	\$	117,132.02	\$
							\$	101,837,480.94	100.00%
iii. Total Notes				\$	103,212,903.61	100.00%	\$	117,132.02	\$
							\$	101,837,480.94	100.00%
LIBOR Rate Notes:									
LIBOR Rate for Accrual Period	0.487900%	Collection Period:			Record Date	8/24/2016			
First Date in Accrual Period	7/25/2016	First Date in Collection Period	7/1/2016		Distribution Date	8/25/2016			
Last Date in Accrual Period	8/24/2016	Last Date in Collection Period	7/31/2016						
Days in Accrual Period	31								
C. Reserve Fund									
	6/30/2016				7/31/2016				
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									
	6/30/2016				7/31/2016				
i. Collection Fund	\$	2,051,069.94			\$	1,791,977.10			
ii. Capitalized Interest Fund	\$	-			\$	-			
iii. Department Rebate Fund	\$	455,051.81			\$	635,076.87			
iv. Acquisition Fund	\$	-			\$	-			
(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".)									
Total Fund Balances	\$	2,889,589.40			\$	2,810,521.62			

IV. Transactions for the Time Period		7/1/16 - 7/31/16	
A.	Student Loan Principal Collection Activity		
i.	Regular Principal Collections	\$	877,127.38
ii.	Principal Collections from Guarantor		195,221.95
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		587,106.27
vi.	Other System Adjustments		-
vii.	Total Principal Collections	\$	1,659,455.60
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs	\$	338.60
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(190.03)
iv.	Capitalized Interest		(197,426.38)
v.	Total Non-Cash Principal Activity	\$	(197,277.81)
C.	Student Loan Principal Additions		
i.	New Loan Additions	\$	(9,657.19)
ii.	Total Principal Additions	\$	(9,657.19)
D.	Total Student Loan Principal Activity (Avii + Bv + Cii)	\$	1,452,520.60
E.	Student Loan Interest Activity		
i.	Regular Interest Collections	\$	201,086.09
ii.	Interest Claims Received from Guarantors		5,826.10
iii.	Late Fees & Other		2,847.72
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		16,853.09
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		-
ix.	Interest Benefit Payments		-
x.	Total Interest Collections	\$	226,613.00
F.	Student Loan Non-Cash Interest Activity		
i.	Interest Losses - Claim Write-offs	\$	3,958.73
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(248,236.76)
iv.	Capitalized Interest		197,426.38
v.	Total Non-Cash Interest Adjustments	\$	(46,851.65)
G.	Student Loan Interest Additions		
i.	New Loan Additions	\$	(7,646.88)
ii.	Total Interest Additions	\$	(7,646.88)
H.	Total Student Loan Interest Activity (Ex + Fv + Gii)	\$	172,114.47
I.	Defaults Paid this Month (Aii + Eii)	\$	201,048.05
J.	Cumulative Defaults Paid to Date	\$	44,336,137.17
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	6/30/2016	\$ 1,075,887.17
	Interest Capitalized into Principal During Collection Period (B-iv)		(197,426.38)
	Change in Interest Expected to be Capitalized		<u>166,894.26</u>
	Interest Expected to be Capitalized - Ending (III - A-ii)	7/31/2016	\$ 1,045,345.05

V. Cash Receipts for the Time Period		7/1/16 - 7/31/16	
A.	Principal Collections		
i.	Principal Payments Received - Cash	\$	1,072,349.33
ii.	Principal Received from Loans Consolidated		587,106.27
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	Total Principal Collections	\$	1,659,455.60
B.	Interest Collections		
i.	Interest Payments Received - Cash	\$	206,912.19
ii.	Interest Received from Loans Consolidated		16,853.09
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		2,847.72
vii.	Total Interest Collections	\$	226,613.00
C.	Other Reimbursements	\$	-
D.	Investment Earnings	\$	1,163.79
E.	Total Cash Receipts during Collection Period	\$	1,887,232.39

VI. Cash Payment Detail and Available Funds for the Time Period		7/1/16 - 7/31/16	
Funds Previously Remitted: Collection Account			
A.	Joint Sharing Agreement Payments	\$	-
B.	Trustee Fees	\$	-
C.	Servicing Fees	\$	(64,389.77)
D.	Senior Administration Fees and Subordinate Administration Fees	\$	(15,744.87)
E.	Transfer to Department Rebate Fund	\$	(180,025.06)
F.	Monthly Rebate Fees	\$	(4,787.66)
G.	Interest Payments on Notes	\$	(104,686.27)
H.	Transfer to Reserve Fund	\$	-
I.	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments	\$	(1,670,317.37)
J.	Carryover Servicing Fees	\$	-
K.	Collection Fund Reconciliation		
i.	Beginning Balance:	6/30/2016	\$ 2,051,069.94
ii.	Principal Paid During Collection Period (I)		(1,670,317.37)
iii.	Interest Paid During Collection Period (G)		(104,686.27)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		1,886,068.60
v.	Deposits in Transit		(106,374.23)
vi.	Payments out During Collection Period (A + B + C + D + E + F + H + J)		(264,947.36)
vii.	Total Investment Income Received for Month (V-D)		1,163.79
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	\$	1,781,877.10

VII. Waterfall for Distribution

		<u>Distributions</u>	<u>Remaining Funds Balance</u>
A.	Total Available Funds For Distribution	\$ 1,791,977.10	\$ 1,791,977.10
B.	Joint Sharing Agreement Payments, repurchases, misc wire receipt	\$ -	\$ 1,791,977.10
C.	Trustee Fee	\$ 2,193.27	\$ 1,789,783.83
D.	Senior Servicing Fee	\$ 63,524.65	\$ 1,726,259.18
E.	Senior Administration Fee	\$ 4,537.47	\$ 1,721,721.71
F.	Department Rebate Fund	\$ 224,375.44	\$ 1,497,346.27
G.	Monthly Rebate Fees	\$ 4,791.58	\$ 1,492,554.69
H.	Interest Payments on Notes	\$ 117,132.02	\$ 1,375,422.67
I.	Reserve Fund Deposits	\$ -	\$ 1,375,422.67
J.	Principal Distribution Amount	\$ 1,375,422.67	\$ -
K.	Subordinate Administration Fee	\$ 9,074.95	\$ (9,074.95)
L.	Carryover Servicing Fees	\$ -	\$ (9,074.95)
M.	Additional Principal to Noteholders		\$ (9,074.95)

VIII. Distributions

A.		Combined	Class A-1
Distribution Amounts			
i. Monthly Interest Due	\$	117,132.02	\$ 117,132.02
ii. Monthly Interest Paid		117,132.02	117,132.02
iii. Interest Shortfall	\$	-	\$ -
iv. Interest Carryover Due	\$	-	\$ -
v. Interest Carryover Paid		-	-
vi. Interest Carryover	\$	-	\$ -
vii. Monthly Principal Paid	\$	1,375,422.67	\$ 1,375,422.67
viii. Total Distribution Amount	\$	1,492,554.69	\$ 1,492,554.69

B. Principal Distribution Amount Reconciliation			
i. Adjusted Pool Balance as of	6/30/2016	\$	110,765,927.31
ii. Adjusted Pool Balance as of	7/31/2016	\$	109,282,864.59
iii. Excess		\$	1,483,062.72
iv. Principal Shortfall for preceding Distribution Date			-
v. Amounts Due on a Note Final Maturity Date		\$	1,483,062.72
vi. Total Principal Distribution Amount as defined by Indenture		\$	1,375,422.67
vii. Actual Principal Distribution Amount based on amounts in Collection Fund		\$	107,640.05
viii. Principal Distribution Amount Shortfall		\$	1,375,422.67
ix. Noteholders' Principal Distribution Amount		\$	1,375,422.67
Total Principal Distribution Amount Paid		\$	1,375,422.67

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

D. Reserve Fund Reconciliation			
i. Beginning Balance	6/30/2016	\$	383,467.65
ii. Amounts, if any, necessary to reinstate 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			
	7/25/2016	Paydown Factors	8/25/2016
Note Balance	\$ 103,212,903.61		\$ 101,837,480.94
Note Pool Factor	1.0000000000	0.0133260728	0.9866739272

IX. Portfolio Characteristics										
Status	WAC		Number of Loans		WARM		Principal Amount		%	
	6/30/2016	7/31/2016	6/30/2016	7/31/2016	6/30/2016	7/31/2016	6/30/2016	7/31/2016	6/30/2016	7/31/2016
Interim:										
In School										
Subsidized Loans	6.238%	6.332%	146	146	147	145	\$542,090.89	\$536,410.89	0.50%	0.50%
Unsubsidized Loans	6.165%	6.241%	97	96	148	146	\$404,831.06	\$401,532.06	0.37%	0.37%
Grace										
Subsidized Loans	6.036%	5.923%	69	68	123	122	\$219,600.00	\$217,780.00	0.20%	0.20%
Unsubsidized Loans	5.987%	5.915%	39	39	124	123	\$130,915.77	\$134,820.31	0.12%	0.13%
Total Interim	6.153%	6.191%	351	350	441	439	\$1,297,437.72	\$1,290,543.26	1.19%	1.20%
Repayment										
Active										
0-30 Days Delinquent	5.643%	5.786%	22,466	20,710	126	126	\$78,323,840.43	\$71,619,025.77	71.66%	66.40%
31-60 Days Delinquent	5.740%	5.359%	978	1,909	115	122	\$4,166,714.19	\$7,854,129.54	3.81%	7.28%
61-90 Days Delinquent	5.926%	5.864%	473	643	127	117	\$2,342,619.45	\$2,711,292.14	2.14%	2.51%
91-120 Days Delinquent	6.036%	5.785%	318	353	128	121	\$1,483,424.63	\$1,585,686.47	1.36%	1.47%
121-150 Days Delinquent	5.609%	6.061%	222	277	132	132	\$964,779.16	\$1,373,302.19	0.90%	1.27%
151-180 Days Delinquent	6.176%	5.733%	116	181	116	116	\$578,204.36	\$771,904.26	0.53%	0.72%
181-210 Days Delinquent	5.506%	6.296%	118	93	98	131	\$454,621.79	\$481,722.67	0.42%	0.45%
211-240 Days Delinquent	6.109%	5.684%	123	96	115	106	\$620,762.21	\$381,372.69	0.57%	0.35%
241-270 Days Delinquent	6.511%	6.411%	92	111	110	110	\$457,952.97	\$528,190.01	0.42%	0.49%
271-300 Days Delinquent	5.062%	6.645%	65	76	125	103	\$295,711.02	\$414,732.22	0.27%	0.38%
>300 Days Delinquent	2.968%	4.013%	16	16	86	113	\$21,109.64	\$18,742.71	0.02%	0.02%
Deferment										
Subsidized Loans	5.273%	5.345%	1,719	1,675	133	133	\$5,198,678.97	\$5,081,596.52	4.76%	4.71%
Unsubsidized Loans	5.638%	5.635%	1,238	1,203	147	149	\$5,554,483.04	\$5,281,228.11	5.08%	4.90%
									0.00%	0.00%
Forbearance									0.00%	0.00%
Subsidized Loans	5.402%	5.480%	551	649	123	125	\$2,002,760.80	\$2,391,127.65	1.83%	2.22%
Unsubsidized Loans	6.885%	6.704%	542	604	131	131	\$4,097,603.32	\$4,454,576.14	3.75%	4.13%
Total Repayment	5.690%	5.770%	29,037	28,596	127	127	\$106,583,265.98	\$104,948,629.09	97.61%	97.31%
Claims In Process	5.931%	5.670%	357	385	116	123	\$1,425,868.79	\$1,614,879.54	1.30%	1.50%
Aged Claims Rejected									0.00%	0.00%
Grand Total	5.70%	5.78%	29,745	29,331	127	127	\$109,306,572.49	\$107,854,051.89	100.00%	100.00%

X. Portfolio Characteristics by School and Program as of 7/31/2016						
Loan Type	WAC	WARM	Number of Loans	Principal Amount		%
Consolidation - Subsidized	5.023%	177	163	\$	2,228,943.75	2.07%
Consolidation - Unsubsidized	5.885%	194	186		3,055,198.72	2.83%
Stafford Subsidized	5.407%	117	15,760		43,048,687.91	39.91%
Stafford Unsubsidized	5.447%	133	11,241		44,515,964.91	41.27%
PLUS Loans	7.906%	117	2,001		15,005,256.60	13.91%
Total	5.78%	127	29,331	\$	107,854,051.89	100.00%
School Type						
4 Year College	5.848%	125	21,111	\$	80,103,391.18	74.27%
Graduate ***	5.750%	77	2		8,191.25	0.01%
Proprietary, Tech, Vocational and Other	5.505%	142	3,582		14,586,901.83	13.52%
2 Year College	5.648%	124	4,636		13,155,567.63	12.20%
Total	5.78%	127	29,331	\$	107,854,051.89	100.00%

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

XI. Servicer Totals 7/31/2016		
\$	107,854,051.89	Moheba
\$	-	AES
\$	107,854,051.89	Total

XII. Collateral Tables as of 7/31/2016

Distribution of the Student Loans by Geographic Location *			
Location	Number of Loans	Principal Balance	Percent by Principal
Unknown	31	\$ 321,080.51	0.30%
Armed Forces Americas	1	480.85	0.00%
Armed Forces Africa	13	76,907.71	0.07%
Alaska	25	60,011.45	0.06%
Alabama	483	2,126,920.86	1.97%
Armed Forces Pacific	3	21,852.20	0.02%
Arkansas	923	3,181,842.35	2.95%
American Samoa	0	-	0.00%
Arizona	165	714,263.02	0.66%
California	750	4,234,964.04	3.93%
Colorado	231	805,635.80	0.75%
Connecticut	417	1,419,754.48	1.32%
District of Columbia	35	164,645.89	0.15%
Delaware	17	164,113.75	0.15%
Florida	454	1,861,778.45	1.73%
Georgia	391	1,726,427.64	1.60%
Guam	4	4,630.72	0.00%
Hawaii	29	120,096.64	0.11%
Iowa	111	393,652.11	0.36%
Idaho	22	74,458.79	0.07%
Illinois	1,541	5,173,540.34	4.80%
Indiana	160	621,138.09	0.58%
Kansas	679	2,425,895.20	2.25%
Kentucky	88	315,925.64	0.29%
Louisiana	327	1,292,285.28	1.20%
Massachusetts	520	1,295,392.84	1.20%
Maryland	163	1,023,361.27	0.95%
Maine	23	100,585.58	0.09%
Michigan	132	521,573.39	0.48%
Minnesota	165	652,421.50	0.60%
Missouri	13,132	42,130,283.91	39.06%
Mariana Islands	0	-	0.00%
Mississippi	3,923	15,949,083.48	14.79%
Montana	23	69,691.13	0.06%
North Carolina	266	1,449,075.22	1.34%
North Dakota	22	69,753.00	0.06%
Nebraska	100	393,410.60	0.36%
New Hampshire	47	252,833.79	0.23%
New Jersey	120	674,497.95	0.61%
New Mexico	44	238,149.29	0.22%
Nevada	50	141,001.37	0.13%
New York	740	3,634,555.09	3.37%
Ohio	172	715,149.24	0.66%
Oklahoma	147	523,163.23	0.49%
Oregon	72	350,686.93	0.33%
Pennsylvania	151	918,398.92	0.85%
Puerto Rico	9	35,753.14	0.03%
Rhode Island	50	161,535.09	0.15%
South Carolina	124	753,295.06	0.70%
South Dakota	5	8,713.32	0.01%
Tennessee	381	1,531,350.50	1.42%
Texas	1,201	4,140,263.31	3.84%
Utah	34	101,615.20	0.09%
Virginia	280	1,128,370.86	1.05%
Virgin Islands	3	11,157.41	0.01%
Vermont	12	39,431.23	0.04%
Washington	184	785,387.55	0.73%
Wisconsin	102	405,341.46	0.38%
West Virginia	18	98,922.96	0.09%
Wyoming	16	45,264.46	0.04%
	29,331	\$ 107,854,051.89	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 - CSAD	480	2,532,317.05	2.35%
708 - CSLP	14	69,494.47	0.06%
712 - FGLP	7	17,561.75	0.02%
717 - ISAC	806	2,178,392.00	2.02%
719	0	-	0.00%
721 - KHEAA	719	2,938,624.08	2.72%
722 - LASFAC	60	304,389.07	0.28%
723FAME	0	-	0.00%
725 - ASA	784	3,055,526.50	2.83%
726 - MHEAA	0	-	0.00%
729 - MDHE	16,397	55,095,759.01	51.08%
730 - MGSLLP	0	-	0.00%
731 - NSLP	2,588	11,669,960.48	10.82%
734 - NU HIGHER ED	12	48,121.18	0.04%
736 - NYSHESC	654	2,941,660.60	2.73%
740 - OGSLLP	30	148,830.35	0.14%
741 OSAC	0	-	0.00%
742 - PHEAA	43	378,113.77	0.35%
744 - RIHEAA	181	380,389.48	0.35%
746 - EAC	0	-	0.00%
747 - TSAC	0	-	0.00%
748 - TGSLC	1,517	5,346,125.88	4.96%
751 - ECMC	0	-	0.00%
753 - NELA	29	129,098.04	0.12%
755 - GLHEC	1,249	4,212,773.69	3.91%
800 - USAF	2,003	9,014,220.05	8.36%
836 - USAF	0	-	0.00%
927 - ECAMC	494	2,095,807.47	1.94%
951 - ECAMC	1,264	5,296,886.97	4.91%
	29,331	\$ 107,854,051.89	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	2,030	\$ 2,080,294.25	1.93%
24 TO 35	2,500	3,207,637.18	2.97%
36 TO 47	2,342	4,471,776.18	4.15%
48 TO 59	2,306	5,529,637.24	5.13%
60 TO 71	1,890	5,494,397.33	5.09%
72 TO 83	1,721	5,827,252.74	5.40%
84 TO 95	1,505	5,697,028.24	5.28%
96 TO 107	1,631	7,625,953.99	7.07%
108 TO 119	2,710	11,731,603.00	10.88%
120 TO 131	2,708	11,266,845.29	10.45%
132 TO 143	2,902	12,592,233.84	11.68%
144 TO 155	1,419	6,865,799.80	6.37%
156 TO 167	832	4,810,877.88	4.46%
168 TO 179	565	3,150,356.69	2.92%
180 TO 191	364	2,312,782.69	2.14%
192 TO 203	326	2,218,067.69	2.06%
204 TO 215	425	2,531,200.21	2.35%
216 TO 227	256	1,917,641.17	1.78%
228 TO 239	230	2,035,535.22	1.89%
240 TO 251	184	1,714,020.79	1.59%
252 TO 263	129	1,137,611.02	1.05%
264 TO 275	127	1,190,518.84	1.10%
276 TO 287	74	537,605.34	0.50%
288 TO 299	47	485,242.51	0.45%
300 TO 311	51	643,072.09	0.60%
312 TO 323	6	44,635.82	0.04%
324 TO 335	14	74,206.39	0.07%
336 TO 347	12	212,835.36	0.20%
348 TO 360	7	88,865.97	0.08%
361 AND GREATER	18	358,487.13	0.33%
	29,331	\$ 107,854,051.89	100.00%

XII. Collateral Tables as of 7/31/2016 (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	607	\$ 2,349,562.15	2.18%
REPAY YEAR 2	439	1,559,899.05	1.45%
REPAY YEAR 3	920	3,359,104.88	3.11%
REPAY YEAR 4	27,365	100,585,485.81	93.26%
Total	29,331	\$ 107,854,051.89	100.00%

Distribution of the Student Loans by Range of Principal Balance			
Principal balance	Number of Loans	Principal Balance	Percent by Principal
CREDIT BALANCE	33	\$ (615.13)	0.00%
\$499.99 OR LESS	2,491	663,197.94	0.61%
\$500.00 TO \$999.99	3,119	2,356,559.52	2.18%
\$1000.00 TO \$1999.99	6,105	9,081,148.69	8.42%
\$2000.00 TO \$2999.99	5,094	12,711,149.18	11.79%
\$3000.00 TO \$3999.99	3,770	13,101,234.00	12.15%
\$4000.00 TO \$5999.99	4,386	21,674,593.84	20.10%
\$6000.00 TO \$7999.99	2,176	14,791,017.01	13.71%
\$8000.00 TO \$9999.99	845	7,460,062.24	6.92%
\$10000.00 TO \$14999.99	681	8,172,936.90	7.58%
\$15000.00 TO \$19999.99	276	4,790,943.43	4.44%
\$20000.00 TO \$24999.99	127	2,806,176.09	2.60%
\$25000.00 TO \$29999.99	70	1,898,572.55	1.76%
\$30000.00 TO \$34999.99	56	1,818,476.84	1.69%
\$35000.00 TO \$39999.99	40	1,495,080.59	1.39%
\$40000.00 TO \$44999.99	37	1,580,485.68	1.47%
\$45000.00 TO \$49999.99	14	661,956.24	0.61%
\$50000.00 TO \$54999.99	16	830,169.17	0.78%
\$55000.00 TO \$59999.99	7	398,777.87	0.37%
\$60000.00 TO \$64999.99	4	245,554.87	0.23%
\$65000.00 TO \$69999.99	1	68,554.38	0.06%
\$70000.00 TO \$74999.99	5	361,865.91	0.34%
\$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	546,827.96	0.51%
	29,351	\$ 107,853,821.72	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	45	\$ 76,185.48	0.07%
OCTOBER 1, 1993 - JUNE 30, 2006	10,763	30,730,061.89	28.49%
JULY 1, 2006 - PRESENT	18,523	77,047,904.52	71.44%
Total	29,331	\$ 107,854,051.89	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	25,191	\$ 90,118,097.45	83.56%
31 to 60	1,909	7,854,129.54	7.28%
61 to 90	643	2,711,292.14	2.51%
91 to 120	353	1,585,686.47	1.47%
121 and Greater	1,235	5,584,846.29	5.18%
	29,331	\$ 107,854,051.89	100.00%

Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% OR LESS	601	\$ 918,172.71	0.85%
2.00% TO 2.49%	2,445	5,680,567.17	5.27%
2.50% TO 2.99%	7,249	19,829,408.93	18.39%
3.00% TO 3.49%	376	1,657,389.90	1.54%
3.50% TO 3.99%	413	1,587,365.11	1.47%
4.00% TO 4.49%	54	731,319.23	0.68%
4.50% TO 4.99%	247	1,101,870.34	1.02%
5.00% TO 5.49%	44	535,934.67	0.50%
5.50% TO 5.99%	206	916,658.14	0.85%
6.00% TO 6.49%	96	520,582.64	0.48%
6.50% TO 6.99%	16,082	60,122,594.11	55.74%
7.00% TO 7.49%	39	386,219.98	0.36%
7.50% TO 7.99%	5	135,517.45	0.13%
8.00% TO 8.49%	207	2,141,350.02	1.99%
8.50% TO 8.99%	1,249	11,195,610.90	10.38%
9.00% OR GREATER	18	393,190.59	0.36%
	29,331	\$ 107,854,051.89	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	29,079	\$ 106,654,805.60	98.89%
91 DAY T-BILL INDEX	252	1,199,246.29	1.11%
Total	29,331	\$ 107,854,051.89	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	4,367	\$ 14,290,351.61	13.25%
PRE-APRIL 1, 2006	10,415	29,774,964.70	27.61%
PRE-OCTOBER 1, 1993	45	76,185.48	0.07%
PRE-OCTOBER 1, 2007	14,504	63,712,950.10	59.07%
Total	29,331	\$ 107,854,051.89	100.00%

XIII. Interest Rates for Next Distribution Date			
Notes	CUSIP	Spread	Coupon Rate
Notes	606072LA2	0.83%	1.31790%
LIBOR Rate for Accrual Period			0.4879%
First Date in Accrual Period			7/25/16
Last Date in Accrual Period			8/24/16
Days in Accrual Period			31

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	238,217,525.35	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%	18.25%	3,010,630.24	
2/25/2013	224,070,901.48	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	214,229,909.67	1.20%	16.40%	2,568,086.28	
6/25/2013	209,216,355.30	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%	2,468,964.18	
10/25/2013	195,560,320.24	0.66%	11.44%	1,291,216.19	
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%	2,370,968.23	
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%	15.33%	2,191,909.63	
11/25/2014	155,828,880.81	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%	1,725,460.96	
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	119,679,223.45	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	
8/25/2016	110,765,927.31	0.81%	11.62%	897,560.74	

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

XV. Items to Note