

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 Number 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	
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

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	4/30/2016
i. Portfolio Principal Balance	\$ 333,259,107.36	\$ 10,920,504.37	\$ 322,338,602.99
ii. Interest Expected to be Capitalized	2,004,763.31		1,962,909.28
iii. Pool Balance (i + ii)	\$ 335,263,870.67		\$ 324,301,512.27
iv. Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Specified Reserve Fund Balance)	\$ 336,455,439.15		\$ 325,493,080.75
v. Other Accrued Interest	\$ 5,554,400.70		\$ 5,451,912.21
vi. Weighted Average Coupon (WAC)	5.115%		5.110%
vii. Weighted Average Remaining Months to Maturity (WARM)	151		151
viii. Number of Loans	62,818		60,091
ix. Number of Borrowers	26,786		27,492
x. Average Borrower Indebtedness	\$ 11,577.12		\$ 11,724.81
xi. Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))	-0.48%		-0.56%
xii. Parity Ratio (Adjusted Pool Balance/Bond Outstanding after Distribution)	110.00%		110.00%
Adjusted Pool Balance	\$ 336,455,439.15		\$ 325,493,080.75
Bond Outstanding after Distribution	\$ 305,868,581.05		\$ 295,902,800.68
Informational Purposes Only:			
Cash in Transit at month end	\$ 460,661.48		\$ 654,571.88
Outstanding Debt Adjusted for Cash in Transit	\$ 305,407,919.57		\$ 295,248,228.80
Pool Balance to Original Pool Balance	42.20%		40.82%
Adjusted Parity Ratio (includes cash in transit used to pay down debt)	110.17%		110.24%

B. Notes	CUSIP	Spread	Coupon Rate	2/25/2016	%	Interest Due	5/25/2016	%
i. Class A-1 Notes	606072KPO	0.95%	1.57910%	\$ 305,868,581.04	100.00%	\$ 1,207,492.69	\$ 295,902,800.68	100.00%
iii. Total Notes				\$ 305,868,581.04	100.00%	\$ 1,207,492.69	\$ 295,902,800.68	100.00%

LIBOR Rate Notes:		Collection Period:		Record Date	5/24/2016
LIBOR Rate for Accrual Period	0.629100%	First Date in Collection Period	2/1/2016	Distribution Date	5/25/2016
First Date in Accrual Period	2/25/2016	Last Date in Collection Period	4/30/2016		
Last Date in Accrual Period	5/24/2016				
Days in Accrual Period	90				

C. Reserve Fund	1/31/2016	4/30/2016
i. Required Reserve Fund Balance	0.25%	0.25%
ii. Specified Reserve Fund Balance	\$ 1,191,568.48	\$ 1,191,568.48
iii. Reserve Fund Floor Balance	\$ 1,191,568.48	\$ 1,191,568.48
iv. Reserve Fund Balance after Distribution Date	\$ 1,191,568.48	\$ 1,191,568.48

D. Other Fund Balances	1/31/2016	4/30/2016
i. Collection Fund*	\$ 12,893,311.00	\$ 13,559,765.81
ii. Capitalized Interest Fund	\$ -	\$ -
iii. Department Rebate Fund	\$ 1,084,287.15	\$ 949,270.36
iv. Acquisition Fund	\$ -	\$ -
(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".)		

Total Fund Balances	\$ 15,169,166.63	\$ 15,700,604.65
----------------------------	-------------------------	-------------------------

IV. Transactions for the Time Period		2/1/2016-4/30/2016	
A.	Student Loan Principal Collection Activity		
i.	Regular Principal Collections	\$	6,828,078.75
ii.	Principal Collections from Guarantor		3,084,517.73
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		3,537,478.56
vi.	Other System Adjustments		-
vii.	Total Principal Collections	\$	13,450,075.04
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs	\$	2,291.03
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		13,172.18
iv.	Capitalized Interest		(1,546,013.73)
v.	Total Non-Cash Principal Activity	\$	(1,530,550.52)
C.	Student Loan Principal Additions		
i.	New Loan Additions	\$	(999,020.15)
ii.	Total Principal Additions	\$	(999,020.15)
D.	Total Student Loan Principal Activity (Avii + Bv + Cii)	\$	10,920,504.37
E.	Student Loan Interest Activity		
i.	Regular Interest Collections	\$	2,090,144.11
ii.	Interest Claims Received from Guarantors		97,220.15
iii.	Late Fees & Other		22,507.21
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		64,233.49
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		(1,534,540.91)
ix.	Interest Benefit Payments		450,990.42
x.	Total Interest Collections	\$	1,190,554.47
F.	Student Loan Non-Cash Interest Activity		
i.	Interest Losses - Claim Write-offs	\$	50,543.26
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(2,764,793.94)
iv.	Capitalized Interest		1,546,013.73
v.	Total Non-Cash Interest Adjustments	\$	(1,168,236.95)
G.	Student Loan Interest Additions		
i.	New Loan Additions	\$	(13,363.41)
ii.	Total Interest Additions	\$	(13,363.41)
H.	Total Student Loan Interest Activity (Ex + Fv + Gii)	\$	8,954.11
I.	Defaults Paid this Quarter (Aii + Eii)	\$	3,181,737.88
J.	Cumulative Defaults Paid to Date	\$	173,287,516.87
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	1/31/2016	\$ 2,004,763.31
	Interest Capitalized into Principal During Collection Period (B-iv)		(1,546,013.73)
	Change in Interest Expected to be Capitalized		1,504,159.70
	Interest Expected to be Capitalized - Ending (III - A-ii)	4/30/2016	\$ 1,962,909.28

V. Cash Receipts for the Time Period		2/1/2016-4/30/2016	
A.	Principal Collections		
i.	Principal Payments Received - Cash	\$	9,912,596.48
ii.	Principal Received from Loans Consolidated		3,537,478.56
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	Total Principal Collections	\$	13,450,075.04
B.	Interest Collections		
i.	Interest Payments Received - Cash	\$	2,187,364.26
ii.	Interest Received from Loans Consolidated		64,233.49
iii.	Interest Payments Received - Special Allowance and Interest Benefit Payments		(1,083,550.49)
iv.	Interest Payments Received - Servicer Repurchases/Reimbursements		-
v.	Interest Payments Received - Seller Repurchases/Reimbursements		-
vi.	Late Fees & Other		22,507.21
vii.	Total Interest Collections	\$	1,190,554.47
C.	Other Reimbursements	\$	-
D.	Investment Earnings	\$	9,825.40
E.	Total Cash Receipts during Collection Period	\$	14,650,454.91

VI. Cash Payment Detail and Available Funds for the Time Period		2/1/2016-4/30/2016	
Funds Previously Remitted: Collection Account			
A.	Annual Surveillance Fees		
B.	Trustee Fees	\$	(15,796.73)
C.	Servicing Fees	\$	(670,928.61)
D.	Administration Fees	\$	(41,933.04)
E.	Transfer to Department Rebate Fund	\$	(948,533.70)
F.	Monthly Rebate Fees	\$	(498,727.62)
G.	Interest Payments on Notes	\$	(1,084,483.91)
H.	Reserve Fund Deposit	\$	-
I.	Principal Payments on Notes	\$	(10,065,956.13)
J.	Carryover Administration and Servicing Fees	\$	-
K.	Release to Authority (> 110% Parity)	\$	(580,429.89)
L. Collection Fund Reconciliation			
i.	Beginning Balance:	1/31/2016	\$ 12,893,311.00
ii.	Principal Paid During Collection Period (I)		(10,065,956.13)
iii.	Interest Paid During Collection Period (G)		(1,084,483.91)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		14,640,629.51
v.	Deposits in Transit		(77,210.47)
vi.	Payments out During Collection Period (B + C + D + E + F + H + J)		(2,175,919.70)
vii.	Total Investment Income Received for Quarter (V-D)		9,825.40
viii.	Excess Parity Transfer		(580,429.89)
ix.	Funds transferred from the Acquisition Fund		0.00
x.	Funds transferred from the Capitalized Interest Fund		0.00
xi.	Funds transferred from the Department Rebate Fund		0.00
xii.	Funds transferred from the Reserve Fund	\$	-
xiii.	Funds Available for Distribution	\$	13,559,765.81

VII. Waterfall for Distribution

		Distributions	Remaining Funds Balance
A.	Total Available Funds For Distribution	\$ 13,559,765.81	\$ 13,559,765.81
B.	Annual Surveillance Fee - AES & S & P & Repurchases	\$ 331,427.20	\$ 13,228,338.61
C.	Trustee Fee & Safe Deposit Fee	\$ 7,645.69	\$ 13,220,692.92
D.	Servicing Fee	\$ 218,937.47	\$ 13,001,755.45
E.	Administration Fee	\$ 13,683.59	\$ 12,988,071.86
F.	Department Rebate Fund	\$ 324,303.10	\$ 12,663,768.76
G.	Monthly Rebate Fees	\$ 163,450.24	\$ 12,500,318.52
H.	Interest Payments on Notes	\$ 1,207,492.69	\$ 11,292,825.83
I.	Reserve Fund Deposits	\$ -	\$ 11,292,825.83
J.	Principal Distribution Amount	\$ 9,965,780.36	\$ 1,327,045.47
K.	Release to Authority (> 110% Parity)	\$ 1,327,045.47	\$ -
L.	Additional Principal	\$ -	\$ -

VIII. Distributions

A.		
Distribution Amounts	Combined	Class A-1
i. Quarterly Interest Due	\$ 1,207,492.69	\$ 1,207,492.69
ii. Quarterly Interest Paid	1,207,492.69	1,207,492.69
iii. Interest Shortfall	\$ -	\$ -
iv. Interest Carryover Due	\$ -	\$ -
v. Interest Carryover Paid	-	-
vi. Interest Carryover	\$ -	\$ -
vii. Quarterly Principal Paid	\$ 9,965,780.36	\$ 9,965,780.36
viii. Total Distribution Amount	\$ 11,173,273.05	\$ 11,173,273.05

B.		
Principal Distribution Amount Reconciliation		
i. Outstanding Amount of Notes as of 4/30/2016	\$	305,868,581.04
ii. Adjusted Pool Balance divided by 110% as of 4/30/2016	\$	295,902,800.68
iii. Excess	\$	9,965,780.36
iv. Amounts Due on a Note Final Maturity Date	\$	-
v. Total Principal Distribution Amount as defined by Indenture	\$	9,965,780.36
vi. Total Principal Distribution Amount based on amounts in Collection Fund	\$	9,965,780.36
vii. Principal Distribution Amount Shortfall	\$	-
Total Principal Distribution Amount Paid	\$	9,965,780.36

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

D.			
Reserve Fund Reconciliation			
i. Beginning Balance	1/31/2016	\$	1,191,568.48
ii. Amounts, if any, necessary to reinstate the balance		\$	-
iii. Total Reserve Fund Balance Available		\$	1,191,568.48
iv. Required Reserve Fund Balance		\$	1,191,568.48
v. Excess Reserve - Apply to Unpaid Collection Fund		\$	-
vi. Ending Reserve Fund Balance		\$	1,191,568.48

E.			
Note Balances	2/25/2016	Paydown Factors	5/25/2016
i. Total Note Factor	1.0000000000	0.0325819027	0.9674180973
ii. A-1 Note Balance	\$ 305,868,581.04		\$ 295,902,800.68
A-1 Note Pool Factor	1.0000000000	0.0325819027	0.9674180973

IX. Portfolio Characteristics											
Status	WAC		Number of Loans		WARM		Principal Amount		%		
	1/31/2016	4/30/2016	1/31/2016	4/30/2016	1/31/2016	4/30/2016	1/31/2016	4/30/2016	1/31/2016	4/30/2016	
Interim:											
In School											
Subsidized Loans	4.443%	4.584%	187	183	146	143	\$ 612,382.26	\$ 635,975.45	0.18%	0.20%	
Unsubsidized Loans	4.992%	5.030%	158	147	149	147	514,230.57	499,696.53	0.15%	0.16%	
Grace											
Subsidized Loans	6.375%	5.957%	53	30	119	123	177,671.53	76,487.59	0.05%	0.02%	
Unsubsidized Loans	6.216%	5.684%	41	33	122	120	158,777.70	107,375.92	0.05%	0.03%	
Total Interim	5.063%	4.922%	439	393	141	141	\$ 1,463,062.06	\$ 1,319,535.49	0.44%	0.41%	
Repayment											
Active											
0-30 Days Delinquent	5.076%	5.064%	47,360	45,671	151	151	\$ 257,924,012.48	\$ 249,499,550.32	77.39%	77.40%	
31-60 Days Delinquent	5.232%	5.548%	2,149	1,567	144	162	12,120,874.99	8,884,397.60	3.64%	2.76%	
61-90 Days Delinquent	5.406%	5.198%	1,254	838	146	150	6,411,792.03	4,840,480.14	1.92%	1.50%	
91-120 Days Delinquent	4.967%	5.459%	951	540	126	134	4,394,044.95	2,837,518.72	1.32%	0.88%	
121-150 Days Delinquent	5.087%	5.762%	526	299	138	126	2,725,593.01	1,741,594.78	0.82%	0.54%	
151-180 Days Delinquent	4.897%	5.351%	448	327	159	143	2,268,224.36	1,533,033.08	0.68%	0.48%	
181-210 Days Delinquent	5.287%	5.056%	424	304	108	117	1,568,723.81	1,280,924.79	0.47%	0.40%	
211-240 Days Delinquent	5.253%	5.127%	288	197	120	146	1,374,005.74	962,352.71	0.41%	0.30%	
241-270 Days Delinquent	5.083%	4.571%	373	218	118	169	1,490,100.67	1,047,826.53	0.45%	0.33%	
271-300 Days Delinquent	5.393%	5.450%	223	155	151	108	803,866.68	581,101.20	0.24%	0.18%	
>300 Days Delinquent	6.153%	3.649%	20	20	273	85	107,495.02	29,066.55	0.03%	0.01%	
Deferment											
Subsidized Loans	4.662%	4.676%	3,377	3,369	151	146	11,185,009.98	11,054,021.89	3.36%	3.43%	
Unsubsidized Loans	5.293%	5.337%	2,407	2,378	170	160	12,603,962.15	11,935,575.05	3.78%	3.70%	
Forbearance											
Subsidized Loans	5.134%	4.920%	941	1,706	156	141	4,262,512.88	8,690,845.25	1.28%	2.70%	
Unsubsidized Loans	6.163%	5.770%	857	1,476	180	158	8,736,194.91	12,927,283.54	2.62%	4.01%	
Total Repayment	5.112%	5.109%	61,598	59,065	151	151	\$ 327,976,423.66	\$ 317,845,572.15	98.41%	98.61%	
Claims In Process	5.327%	5.275%	781	633	148	164	\$ 3,819,621.64	\$ 3,173,495.35	1.15%	0.98%	
Aged Claims Rejected									0.00%	0.00%	
Grand Total	5.115%	5.110%	62,818	60,091	151	151	\$ 333,259,107.36	\$ 322,338,602.99	100.00%	100.00%	

X. Portfolio Characteristics by School and Program as of 4/30/2016						
Loan Type	WAC	WARM	Number of Loans	Principal Amount	%	
Consolidation - Subsidized	4.853%	156	7,032	\$ 79,927,335.63	24.80%	
Consolidation - Unsubsidized	5.404%	184	6,943	104,019,154.43	32.27%	
Stafford Subsidized	4.661%	117	25,960	60,556,078.95	18.79%	
Stafford Unsubsidized	4.905%	133	18,350	63,923,618.06	19.83%	
PLUS Loans	7.276%	112	1,806	13,912,415.92	4.32%	
Total	5.110%	151	60,091	\$ 322,338,602.99	100.00%	
School Type						
4 Year College	5.133%	153	39,568	\$ 235,461,644.25	73.05%	
Graduate ***	3.262%	262	6	216,191.93	0.07%	
Proprietary, Tech, Vocational and Other	5.099%	154	9,898	51,125,034.73	15.86%	
2 Year College	4.982%	135	10,619	35,535,732.08	11.02%	
Total	5.110%	151	60,091	\$ 322,338,602.99	100.00%	

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

XI. Servicer Totals 4/30/2016	
\$	322,338,602.99 Mohela
\$	- AES
\$	322,338,602.99 Total

Distribution of the Student Loans by Geographic Location *			
Location	Number of Loans	Principal Balance	Percent by Principal
Unknown	85	\$ 531,811.17	0.16%
Armed Forces Americas	0	-	0.00%
Armed Forces Africa	32	73,911.26	0.02%
Alaska	120	461,428.81	0.14%
Alabama	979	4,981,102.75	1.55%
Armed Forces Pacific	15	52,841.02	0.02%
Arkansas	6,128	23,410,397.67	7.26%
American Samoa	0	-	0.00%
Arizona	596	4,046,703.24	1.26%
California	3,568	20,059,402.76	6.22%
Colorado	580	3,671,433.18	1.14%
Connecticut	222	1,879,514.92	0.58%
District of Columbia	72	503,194.04	0.16%
Delaware	33	301,856.57	0.09%
Florida	1,010	7,275,284.73	2.26%
Georgia	1,051	6,510,863.19	2.02%
Guam	12	16,678.01	0.01%
Hawaii	103	665,104.56	0.21%
Iowa	204	1,287,525.93	0.40%
Idaho	78	434,779.12	0.13%
Illinois	2,528	14,493,713.83	4.50%
Indiana	274	2,058,329.71	0.64%
Kansas	1,166	7,206,073.66	2.24%
Kentucky	184	940,726.45	0.29%
Louisiana	430	1,771,917.66	0.55%
Massachusetts	438	3,927,201.02	1.22%
Maryland	361	2,730,906.28	0.85%
Maine	59	338,344.69	0.10%
Michigan	256	2,208,095.95	0.69%
Minnesota	654	3,118,152.21	0.97%
Missouri	21,244	124,243,221.47	38.54%
Mariana Islands	0	-	0.00%
Mississippi	6,884	22,875,264.72	7.10%
Montana	57	194,834.32	0.06%
North Carolina	1,217	5,698,653.19	1.77%
North Dakota	34	284,955.08	0.08%
Nebraska	162	982,287.66	0.30%
New Hampshire	64	434,480.06	0.13%
New Jersey	353	3,199,903.07	0.99%
New Mexico	105	409,371.26	0.13%
Nevada	201	879,169.82	0.27%
New York	1,272	6,229,841.41	1.93%
Ohio	379	3,095,405.74	0.96%
Oklahoma	442	2,734,414.15	0.85%
Oregon	552	2,058,568.82	0.64%
Pennsylvania	302	2,721,198.01	0.84%
Puerto Rico	5	40,013.64	0.01%
Rhode Island	44	326,561.30	0.10%
South Carolina	319	2,121,830.21	0.66%
South Dakota	46	137,500.89	0.04%
Tennessee	1,007	4,907,993.66	1.52%
Texas	2,674	14,522,621.22	4.51%
Utah	90	548,885.78	0.17%
Virginia	504	3,145,523.74	0.98%
Virgin Islands	8	142,866.49	0.04%
Vermont	10	138,903.23	0.04%
Washington	587	3,040,960.19	0.94%
Wisconsin	209	1,499,590.11	0.47%
West Virginia	41	285,660.08	0.08%
Wyoming	31	460,806.26	0.14%
	60,091	\$ 322,338,602.99	100.00%

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

Distribution of the Student Loans by Guarantee Agency			
Guarantee Agency	Number of Loans	Principal Balance	Percent by Principal
705 - SLGFA	0	\$ -	0.00%
706 - CSAC	2,992	9,826,148.22	3.05%
708 - CSLP	17	54,309.76	0.02%
712 - FGLP	40	123,100.50	0.04%
717 - ISAC	880	2,282,620.20	0.71%
721 - KHEAA	1,259	3,829,480.17	1.19%
722 - LASFAC	25	69,866.00	0.02%
723FAME	11	66,389.49	0.02%
725 - ASA	1,452	7,266,819.09	2.25%
726 - MHEAA	3	8,845.64	0.00%
729 - MDHE	25,754	148,357,847.38	46.03%
730 - MGSLP	3	16,517.61	0.01%
731 - NSLP	3,064	10,774,026.98	3.34%
734 - NJ HIGHER ED	35	336,531.47	0.10%
736 - NYSHESC	958	3,319,341.34	1.03%
740 - OGSLLP	58	162,786.39	0.05%
741 OSAC	13	34,006.25	0.01%
742 - PHEAA	4,205	66,063,632.87	20.50%
744 - RIHEAA	111	451,300.74	0.14%
746 - EAC	0	-	0.00%
747 - TSAC	2,620	7,084,472.45	2.20%
748 - TGSLLC	1,543	5,507,833.91	1.71%
751 - ECMC	23	312,231.25	0.10%
753 - NELA	308	962,589.96	0.30%
755 - GLHEC	7,761	24,705,103.32	7.68%
800 - USAF	5,324	15,742,139.70	4.88%
836 - USAF	421	8,269,694.28	2.57%
927 - ECMC	1,043	3,492,203.41	1.08%
951 - ECMC	168	3,218,764.61	1.00%
	60,091	\$ 322,338,602.99	100.00%

Distribution of the Student Loans by # of Months Remaining Until Scheduled Maturity			
Number of Months	Number of Loans	Principal Balance	Percent by Principal
0 TO 23	3,791	\$ 2,533,519.83	0.79%
24 TO 35	4,519	5,481,592.55	1.70%
36 TO 47	4,570	7,883,184.85	2.45%
48 TO 59	4,223	10,140,154.82	3.15%
60 TO 71	3,670	11,347,042.42	3.52%
72 TO 83	3,381	13,002,861.66	4.03%
84 TO 95	3,016	12,815,430.58	3.98%
96 TO 107	3,599	16,581,041.86	5.14%
108 TO 119	5,486	28,061,388.48	8.71%
120 TO 131	6,258	32,939,356.84	10.22%
132 TO 143	6,508	40,652,212.73	12.61%
144 TO 155	2,891	23,019,212.20	7.14%
156 TO 167	1,654	15,342,953.86	4.76%
168 TO 179	1,168	14,196,284.22	4.40%
180 TO 191	833	10,436,769.74	3.24%
192 TO 203	690	9,738,493.88	3.02%
204 TO 215	758	9,193,846.25	2.85%
216 TO 227	638	8,958,087.56	2.78%
228 TO 239	552	8,480,617.14	2.63%
240 TO 251	431	9,029,193.82	2.80%
252 TO 263	340	6,734,007.91	2.09%
264 TO 275	314	5,937,152.82	1.84%
276 TO 287	207	3,341,263.80	1.04%
288 TO 299	144	3,217,976.14	1.00%
300 TO 311	136	3,788,530.76	1.18%
312 TO 323	66	1,650,911.35	0.51%
324 TO 335	52	1,665,122.09	0.49%
336 TO 347	50	1,293,179.89	0.40%
348 TO 360	48	2,079,022.68	0.64%
361 AND GREATER	98	1,998,170.26	0.62%
	60,091	\$ 322,338,602.99	100.00%

Distribution of the Student Loans by Borrower Payment Status			
Payment Status	Number of Loans	Principal Balance	Percent by Principal
REPAY YEAR 1	540	\$ 1,879,431.61	0.58%
REPAY YEAR 2	303	1,042,141.98	0.32%
REPAY YEAR 3	735	2,384,957.38	0.74%
REPAY YEAR 4	58,513	317,032,072.02	98.36%
Total	60,091	\$ 322,338,602.99	100.00%

Distribution of the Student Loans by Range of Principal Balance			
Principal Balance	Number of Loans	Principal Balance	Percent by Principal
\$499.99 OR LESS	5,392	\$ 1,308,735.70	0.41%
\$500.00 TO \$999.99	6,232	4,679,758.35	1.45%
\$1000.00 TO \$1999.99	12,114	18,015,849.72	5.59%
\$2000.00 TO \$2999.99	9,763	24,420,957.43	7.58%
\$3000.00 TO \$3999.99	7,240	24,903,063.43	7.73%
\$4000.00 TO \$5999.99	6,673	32,866,336.40	10.20%
\$6000.00 TO \$7999.99	3,709	25,515,911.83	7.92%
\$8000.00 TO \$9999.99	2,084	18,580,500.04	5.76%
\$10000.00 TO \$14999.99	2,541	30,950,698.70	9.60%
\$15000.00 TO \$19999.99	1,411	24,287,676.20	7.53%
\$20000.00 TO \$24999.99	879	19,647,550.72	6.10%
\$25000.00 TO \$29999.99	555	15,120,495.07	4.69%
\$30000.00 TO \$34999.99	349	11,326,662.49	3.51%
\$35000.00 TO \$39999.99	266	9,922,706.99	3.08%
\$40000.00 TO \$44999.99	181	7,678,559.72	2.38%
\$45000.00 TO \$49999.99	128	6,048,903.20	1.89%
\$50000.00 TO \$54999.99	104	5,449,386.06	1.69%
\$55000.00 TO \$59999.99	89	5,081,078.97	1.58%
\$60000.00 TO \$64999.99	58	3,631,266.89	1.13%
\$65000.00 TO \$69999.99	46	3,076,215.09	0.95%
\$70000.00 TO \$74999.99	34	2,473,134.45	0.77%
\$75000.00 TO \$79999.99	31	2,386,021.51	0.74%
\$80000.00 TO \$84999.99	33	2,726,028.64	0.85%
\$85000.00 TO \$89999.99	21	1,822,309.08	0.57%
\$90000.00 AND GREATER	158	20,418,796.31	6.33%
Total	60,091	\$ 322,338,602.99	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	54,995	\$ 286,449,151.55	91.66%
31 to 60	1,567	8,884,397.60	2.76%
61 to 90	838	4,840,480.14	1.50%
91 to 120	540	2,837,518.72	0.88%
121 and Greater	2,151	10,327,054.98	3.20%
Total	60,091	\$ 322,338,602.99	100.00%

Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% OR LESS	3,436	\$ 7,529,198.72	2.34%
2.00% TO 2.49%	19,110	44,140,253.30	13.69%
2.50% TO 2.99%	2,332	22,483,658.77	6.98%
3.00% TO 3.49%	2,865	25,537,123.71	7.92%
3.50% TO 3.99%	2,004	18,862,904.01	5.85%
4.00% TO 4.49%	1,285	17,094,620.72	5.30%
4.50% TO 4.99%	1,769	17,192,264.48	5.33%
5.00% TO 5.49%	739	9,877,065.90	3.06%
5.50% TO 5.99%	676	9,340,945.73	2.90%
6.00% TO 6.49%	908	14,232,853.19	4.42%
6.50% TO 6.99%	21,523	87,380,192.52	27.10%
7.00% TO 7.49%	1,012	14,448,932.35	4.48%
7.50% TO 7.99%	457	8,358,157.98	2.59%
8.00% TO 8.49%	843	13,805,294.57	4.28%
8.50% TO 8.99%	1,034	9,010,206.55	2.80%
9.00% OR GREATER	98	3,064,940.49	0.95%
Total	60,091	\$ 322,338,602.99	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	58,177	\$ 307,613,949.58	95.43%
91 DAY T-BILL INDEX	1,914	14,724,653.41	4.57%
Total	60,091	\$ 322,338,602.99	100.00%

Distribution of the Student Loans by Date of Disbursement			
Disbursement Date	Number of Loans	Principal Balance	Percent by Principal
POST-OCTOBER 1, 2007	4,276	\$ 25,277,790.80	7.84%
PRE-APRIL 1, 2006	31,551	169,030,764.11	52.44%
PRE-OCTOBER 1, 1993	137	941,797.18	0.29%
PRE-OCTOBER 1, 2007	24,127	127,088,250.90	39.43%
Total	60,091	\$ 322,338,602.99	100.00%

XIII. Interest Rates for Next Distribution Date			
Class of Notes	CUSIP	Spread	Coupon Rate
A-1 Notes	606072KPO	0.95%	1.57910%
LIBOR Rate for Accrual Period			0.6291%
First Date in Accrual Period			2/25/16
Last Date in Accrual Period			5/24/16
Days in Accrual Period			90

XIV. CPR Rate					
Distribution Date	Adjusted Pool Balance	Current Quarter CPR	Cumulative CPR	Prepayment Volume	
5/25/2010	\$ 811,778,234.56	1.94%	1.94%	\$ 15,744,124.30	
8/25/2010	783,127,497.86	2.18%	4.04%	17,033,513.70	
11/25/2010	759,527,481.94	2.18%	6.07%	16,528,558.97	
2/25/2011	736,480,889.88	2.26%	8.13%	16,677,833.54	
5/25/2011	714,458,579.89	2.57%	8.76%	18,327,361.97	
8/25/2011	688,963,451.01	2.36%	8.93%	16,272,152.44	
11/25/2011	666,209,406.94	1.95%	8.72%	12,970,157.43	
2/27/2012	640,253,299.30	2.05%	8.49%	13,121,610.66	
5/25/2012	621,115,117.92	2.78%	8.66%	17,271,410.37	
8/27/2012	597,739,448.86	4.56%	10.60%	27,241,693.48	
11/26/2012	564,208,583.43	3.57%	12.15%	20,128,081.05	
2/25/2013	538,322,835.48	2.12%	12.24%	11,397,776.04	
5/28/2013	520,875,553.21	2.41%	11.93%	12,533,183.27	
8/28/2013	502,100,367.37	2.56%	10.09%	12,873,811.81	
11/25/2013	493,872,949.73	1.94%	8.58%	9,376,689.91	
2/25/2014	468,820,285.33	2.39%	8.83%	11,199,572.39	
5/27/2014	452,862,656.59	2.80%	9.19%	12,685,191.81	
8/25/2014	434,907,163.41	2.52%	9.14%	10,976,660.13	
11/25/2014	418,832,951.18	2.97%	10.09%	12,441,246.16	
2/25/2015	401,932,047.79	2.46%	10.15%	9,870,389.93	
5/26/2015	387,688,004.13	2.94%	10.27%	11,394,560.52	
8/25/2015	372,753,654.32	2.59%	10.35%	9,649,913.92	
11/25/2015	359,716,684.48	2.37%	9.81%	8,521,614.68	
2/25/2016	347,527,990.89	2.12%	9.52%	7,353,465.12	
5/25/2016	336,455,439.15	2.58%	9.17%	8,664,127.29	

XV. Items to Note
 Effective 4/1/2012 the 90 day CP SAP Index was changed to 1 month LIBOR.
 VI C & D Reflect Servicing and Admin fees for January, February, & March (paid in February, March, & April).
 VII WATERFALL Reflects Servicing and Admin Fees Accrued for April to be paid May 25th.