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**I. Principal Parties to the Transaction**

Issuing Entity	Higher Education Loan Authority of the State of Missouri
Servicers	Higher Education Loan Authority of the State of Missouri and Pennsylvania Higher Education Assistance Agency
Administrator	Higher Education Loan Authority of the State of Missouri
Trustee	US Bank National Association

**II. Explanations / Definitions / Abbreviations**

Cash Flows
Record Date
Claim Write-Offs
Principal Shortfall
Parity Ratio
Total Note Factor/ Note Pool Factor

<b>III. Deal Parameters</b>									
<b>A. Student Loan Portfolio Characteristics</b>									
	7/31/2016		Activity		8/31/2016				
i. Portfolio Principal Balance	\$	606,494,827.48	\$	(8,646,916.19)	\$	597,847,911.29			
ii. Interest Expected to be Capitalized		4,120,852.55				3,917,284.23			
iii. Pool Balance (i + ii)	\$	610,615,680.03			\$	601,765,195.52			
iv. Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)	\$	612,157,695.42			\$	603,291,734.71			
v. Other Accrued Interest	\$	11,443,646.54			\$	11,493,376.76			
vi. Weighted Average Coupon (WAC)		5.268%				5.268%			
vii. Weighted Average Remaining Months to Maturity (WARM)		149				148			
viii. Number of Loans		120,838				119,081			
ix. Number of Borrowers		54,703				53,876			
x. Average Borrower Indebtedness	\$	11,087.05			\$	11,096.74			
xi. Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))		0.074%				0.168%			
xii. Parity Ratio (Adjusted Pool Balance / Bonds Outstanding after Distributions)		106.64%				106.79%			
Adjusted Pool Balance	\$	612,157,695.42			\$	603,291,734.71			
Bonds Outstanding after Distribution	\$	574,026,523.01			\$	564,924,270.48			
Informational purposes only:									
Cash in Transit at month end	\$	1,337,104.87			\$	1,256,795.76			
Outstanding Debt Adjusted for Cash in Transit	\$	572,689,418.14			\$	563,667,474.72			
Pool Balance to Original Pool Balance		63.17%				62.26%			
Adjusted Parity Ratio (includes cash in transit used to pay down debt)		106.89%				107.03%			
<b>B. Notes</b>									
	CUSIP	Spread	Coupon Rate	8/25/2016	%	Interest Due	9/26/2016	%	
i. Notes	606072LB0	0.55%	1.07439%	\$ 574,026,523.01	100.00%	\$ 548,202.98	\$ 564,924,270.49	100.00%	
iii. Total Notes				\$ 574,026,523.01	100.00%	\$ 548,202.98	\$ 564,924,270.48	100.00%	
<b>LIBOR Rate Notes:</b>									
LIBOR Rate for Accrual Period	0.524390%	Collection Period:		8/1/2016	Record Date	9/23/2016			
First Date in Accrual Period	8/25/2016	First Date in Collection Period		8/31/2016	Distribution Date	9/26/2016			
Last Date in Accrual Period	9/25/2016	Last Date in Collection Period							
Days in Accrual Period	32								
<b>C. Reserve Fund</b>									
	7/31/2016				8/31/2016				
i. Required Reserve Fund Balance		0.25%				0.25%			
ii. Specified Reserve Fund Balance	\$	1,526,539.20			\$	1,504,412.99			
iii. Reserve Fund Floor Balance	\$	1,449,864.35			\$	1,449,864.35			
iv. Reserve Fund Balance after Distribution Date	\$	1,526,539.20			\$	1,504,412.99			
<b>D. Other Fund Balances</b>									
	7/31/2016				8/31/2016				
i. Collection Fund*	\$	8,422,074.54			\$	10,966,716.18			
ii. Capitalized Interest Fund	\$	-			\$	-			
iii. Department Rebate Fund	\$	2,025,490.28			\$	699,411.90			
iv. Acquisition Fund	\$	-			\$	-			
(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".)									
<b>Total Fund Balances</b>	\$	<b>11,974,104.02</b>			\$	<b>13,170,541.07</b>			

IV. Transactions for the Time Period		08/1/2016-08/31/2016	
<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Regular Principal Collections	\$	4,097,446.31
ii.	Principal Collections from Guarantor		1,757,721.62
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		4,161,199.72
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>	<b>\$</b>	<b>10,016,367.65</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs	\$	1,244.18
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		1,302.68
iv.	Capitalized Interest		(1,174,956.13)
v.	<b>Total Non-Cash Principal Activity</b>	<b>\$</b>	<b>(1,172,409.27)</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions	\$	(197,042.19)
ii.	<b>Total Principal Additions</b>	<b>\$</b>	<b>(197,042.19)</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Cii)</b>	<b>\$</b>	<b>8,646,916.19</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Regular Interest Collections	\$	1,331,088.91
ii.	Interest Claims Received from Guarantors		46,337.57
iii.	Late Fees & Other		17,790.51
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		91,033.95
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		(2,896,168.64)
ix.	Interest Benefit Payments		854,165.91
x.	<b>Total Interest Collections</b>	<b>\$</b>	<b>(555,751.79)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Interest Losses - Claim Write-offs	\$	29,479.39
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(1,879,845.54)
iv.	Capitalized Interest		1,174,956.13
v.	<b>Total Non-Cash Interest Adjustments</b>	<b>\$</b>	<b>(675,410.02)</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions	\$	(34,934.19)
ii.	<b>Total Interest Additions</b>	<b>\$</b>	<b>(34,934.19)</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Ex + Fv + Gii)</b>	<b>\$</b>	<b>(1,266,096.00)</b>
<b>I.</b>	<b>Defaults Paid this Month (All + Eii)</b>	<b>\$</b>	<b>1,804,059.19</b>
<b>J.</b>	<b>Cumulative Defaults Paid to Date</b>	<b>\$</b>	<b>137,601,682.73</b>
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	7/31/2016	\$ 4,120,852.55
	Interest Capitalized into Principal During Collection Period (B-iv)		(1,174,956.13)
	Change in Interest Expected to be Capitalized		971,387.81
	Interest Expected to be Capitalized - Ending (III - A-ii)	8/31/2016	\$ 3,917,284.23

V. Cash Receipts for the Time Period		08/1/2016-08/31/2016	
<b>A.</b>	<b>Principal Collections</b>		
i.	Principal Payments Received - Cash	\$	5,855,167.93
ii.	Principal Received from Loans Consolidated		4,161,199.72
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	<b>Total Principal Collections</b>	<b>\$</b>	<b>10,016,367.65</b>
<b>B.</b>	<b>Interest Collections</b>		
i.	Interest Payments Received - Cash	\$	1,377,426.48
ii.	Interest Received from Loans Consolidated		91,033.95
iii.	Interest Payments Received - Special Allowance and Interest Benefit Payments		(2,042,002.73)
iv.	Interest Payments Received - Servicer Repurchases/Reimbursements		-
v.	Interest Payments Received - Seller Repurchases/Reimbursements		-
vi.	Late Fees & Other		17,790.51
vii.	<b>Total Interest Collections</b>	<b>\$</b>	<b>(555,751.79)</b>
<b>C.</b>	<b>Other Reimbursements</b>	<b>\$</b>	<b>-</b>
<b>D.</b>	<b>Investment Earnings</b>	<b>\$</b>	<b>4,320.24</b>
<b>E.</b>	<b>Total Cash Receipts during Collection Period</b>	<b>\$</b>	<b>9,464,936.10</b>

VI. Cash Payment Detail and Available Funds for the Time Period		08/1/2016-08/31/2016	
<b>Funds Previously Remitted: Collection Account</b>			
<b>A.</b>	Joint Sharing Agreement Payments	\$	-
<b>B.</b>	Trustee Fees	\$	-
<b>C.</b>	Servicing Fees	\$	(432,519.44)
<b>D.</b>	Administration Fees	\$	(76,326.96)
<b>E.</b>	Transfer to Department Rebate Fund	\$	(715,924.35)
<b>F.</b>	Monthly Rebate Fees	\$	(269,875.89)
<b>G.</b>	Interest Payments on Notes	\$	(518,765.14)
<b>H.</b>	Transfer to Reserve Fund	\$	-
<b>I.</b>	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments	\$	(6,411,804.65)
<b>J.</b>	Carryover Servicing Fees	\$	-
<b>K.</b>	<b>Collection Fund Reconciliation</b>		
i.	Beginning Balance:	7/31/2016	\$ 8,422,074.54
ii.	Principal Paid During Collection Period (I)		(6,411,804.65)
iii.	Interest Paid During Collection Period (G)		(518,765.14)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		9,460,615.86
v.	Deposits in Transit		1,489,445.77
vi.	Payments out During Collection Period (A + B + C + D + E + F + H + J)		(1,494,646.64)
vii.	Total Investment Income Received for Month (V-D)		4,320.24
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		15,476.20
xii.	<b>Funds Available for Distribution</b>	<b>\$</b>	<b>10,966,716.18</b>

**VII. Waterfall for Distribution**

		Distributions	Remaining Funds Balance
<b>A.</b>	Total Available Funds For Distribution	\$ 10,966,716.18	\$ 10,966,716.18
<b>B.</b>	Joint Sharing Agreement Payments, repurchases, misc receipts	\$ -	\$ 10,966,716.18
<b>C.</b>	Trustee Fee	\$ 16,264.08	\$ 10,950,452.10
<b>D.</b>	Servicing Fee	\$ 426,250.35	\$ 10,524,201.75
<b>E.</b>	Administration Fee	\$ 75,220.65	\$ 10,448,981.10
<b>F.</b>	Department Rebate Fund	\$ 554,383.51	\$ 9,894,597.59
<b>G.</b>	Monthly Rebate Fees	\$ 266,268.29	\$ 9,628,329.30
<b>H.</b>	Interest Payments on Notes	\$ 548,202.98	\$ 9,080,126.32
<b>L.</b>	Reserve Fund Deposits + Acquisition Funds Deposits+Capitalized Interest Deposit	\$ 22,126.20	\$ 9,102,252.53
<b>J.</b>	Principal Distribution Amount	<b>\$ 9,102,252.52</b>	\$ -
<b>K.</b>	Carryover Servicing Fees	\$ -	\$ -
<b>L.</b>	Accelerated payment of principal to noteholders	\$ -	\$ -
<b>M.</b>	Remaining amounts to Authority	\$ -	\$ -

<b>VIII. Distributions</b>				
<b>A.</b>				
<b>Distribution Amounts</b>		<b>Combined</b>	<b>Class A-1</b>	
i. Monthly Interest Due	\$	548,202.98	\$	548,202.98
ii. Monthly Interest Paid	\$	548,202.98		548,202.98
iii. Interest Shortfall	\$	-	\$	-
iv. Interest Carryover Due	\$	-	\$	-
v. Interest Carryover Paid	\$	-	\$	-
vi. Interest Carryover	\$	-	\$	-
vii. Monthly Principal Paid	\$	9,102,252.52	\$	9,102,252.52
<b>viii. Total Distribution Amount</b>	<b>\$</b>	<b>9,650,455.51</b>	<b>\$</b>	<b>9,650,455.51</b>
<b>B.</b>				
<b>Principal Distribution Amount Reconciliation</b>				
i. Notes Outstanding as of	7/31/2016	\$	574,026,523.01	
ii. Adjusted Pool Balance as of	8/31/2016	\$	603,291,734.71	
iii. Less Specified Overcollateralization Amount		\$	54,839,218.69	
iv. Adjusted Pool Balance Less Specified Overcollateralization Amount		\$	548,452,516.02	
v. Excess		\$	25,574,006.98	
vi. Principal Shortfall for preceding Distribution Date		\$	-	
vii. Amounts Due on a Note Final Maturity Date		\$	-	
viii. Total Principal Distribution Amount as defined by Indenture		\$	25,574,006.98	
ix. Actual Principal Distribution Amount based on amounts in Collection Fund		\$	9,102,252.53	
x. Principal Distribution Amount Shortfall		\$	16,471,754.45	
<b>xi. Noteholders' Principal Distribution Amount</b>		<b>\$</b>	<b>9,102,252.53</b>	
<b>Total Principal Distribution Amount Paid</b>		<b>\$</b>	<b>9,102,252.53</b>	
<b>C.</b>				
<b>Additional Principal Paid</b>				
Additional Principal Balance Paid		\$	-	
<b>D.</b>				
<b>Reserve Fund Reconciliation</b>				
i. Beginning Balance	7/31/2016	\$	1,526,539.20	
ii. Amounts, if any, necessary to reinstate the balance		\$	-	
iii. Total Reserve Fund Balance Available		\$	1,526,539.20	
iv. Required Reserve Fund Balance		\$	1,504,412.99	
v. Excess Reserve - Apply to Collection Fund		\$	22,126.20	
vi. Ending Reserve Fund Balance		\$	1,504,412.99	
<b>E.</b>				
<b>Note Balances</b>		<b>8/25/2016</b>	<b>Paydown Factors</b>	<b>9/26/2016</b>
Note Balance	\$	574,026,523.01		\$ 564,924,270.49
Note Pool Factor		1.0000000000	0.0158568501	0.9841431489

IX. Portfolio Characteristics											
Status	WAC		Number of Loans		WARM		Principal Amount		%		
	7/31/2016	8/31/2016	7/31/2016	8/31/2016	7/31/2016	8/31/2016	7/31/2016	8/31/2016	7/31/2016	8/31/2016	
<b>Interim:</b>											
<b>In School</b>											
Subsidized Loans	5.668%	5.746%	312	284	146	147	\$ 1,066,578.87	\$ 977,775.91	0.18%	0.16%	
Unsubsidized Loans	5.521%	5.510%	246	233	147	149	904,195.75	882,437.05	0.15%	0.15%	
<b>Grace</b>											
Subsidized Loans	5.691%	5.606%	111	129	122	120	334,020.59	397,959.45	0.06%	0.07%	
Unsubsidized Loans	5.494%	5.523%	87	94	123	123	277,610.98	275,895.28	0.05%	0.05%	
<b>Total Interim</b>	<b>5.601%</b>	<b>5.618%</b>	<b>756</b>	<b>740</b>	<b>141</b>	<b>141</b>	<b>\$ 2,582,405.59</b>	<b>\$ 2,534,067.69</b>	<b>0.43%</b>	<b>0.42%</b>	
<b>Repayment</b>											
<b>Active</b>											
0-30 Days Delinquent	5.240%	5.245%	88,141	87,309	148	147	\$ 446,936,542.33	\$ 441,414,141.63	73.69%	73.83%	
31-60 Days Delinquent	5.374%	5.345%	7,203	3,270	140	140	35,627,785.56	17,007,052.01	5.87%	2.84%	
61-90 Days Delinquent	5.298%	5.467%	2,555	4,810	139	142	12,074,120.57	24,478,468.42	1.99%	4.09%	
91-120 Days Delinquent	5.375%	5.321%	1,497	2,126	143	132	8,143,138.18	9,991,370.92	1.34%	1.67%	
121-150 Days Delinquent	5.184%	5.359%	1,156	1,164	142	142	5,235,216.97	5,948,811.47	0.86%	1.00%	
151-180 Days Delinquent	5.093%	5.228%	787	958	131	131	3,762,660.56	4,563,819.16	0.62%	0.76%	
181-210 Days Delinquent	5.046%	5.148%	660	634	141	136	3,015,809.95	3,089,719.60	0.50%	0.52%	
211-240 Days Delinquent	5.597%	5.084%	394	528	121	141	1,876,917.96	2,422,521.05	0.31%	0.41%	
241-270 Days Delinquent	5.373%	5.524%	316	366	122	122	1,463,673.88	1,633,188.73	0.24%	0.27%	
271-300 Days Delinquent	5.614%	5.472%	291	240	143	143	1,369,910.90	1,126,775.97	0.23%	0.19%	
>300 Days Delinquent	5.481%	3.635%	42	35	100	122	58,097.38	152,132.39	0.01%	0.03%	
<b>Deferment</b>											
Subsidized Loans	4.989%	4.972%	6,472	6,296	155	155	22,744,415.03	22,038,073.65	3.75%	3.69%	
Unsubsidized Loans	5.418%	5.348%	4,505	4,358	175	176	24,261,439.94	23,149,644.75	4.00%	3.87%	
<b>Forbearance</b>											
Subsidized Loans	5.174%	5.035%	2,306	2,544	143	145	10,494,861.46	11,366,416.05	1.73%	1.90%	
Unsubsidized Loans	5.916%	5.786%	2,036	2,088	168	168	17,410,508.73	17,973,639.61	2.87%	3.01%	
<b>Total Repayment</b>	<b>5.267%</b>	<b>5.265%</b>	<b>118,361</b>	<b>116,746</b>	<b>149</b>	<b>148</b>	<b>\$ 594,494,499.40</b>	<b>\$ 586,355,696.41</b>	<b>98.02%</b>	<b>98.08%</b>	
Claims In Process	5.244%	5.367%	1,721	1,595	162	159	\$ 9,417,922.49	\$ 8,958,147.19	1.55%	1.50%	
Aged Claims Rejected											
<b>Grand Total</b>	<b>5.268%</b>	<b>5.268%</b>	<b>120,838</b>	<b>119,081</b>	<b>149</b>	<b>148</b>	<b>\$ 606,494,627.46</b>	<b>\$ 597,847,911.29</b>	<b>100.00%</b>	<b>100.00%</b>	

X. Portfolio Characteristics by School and Program as of 8/31/2016					
Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Consolidation - Subsidized	4.937%	158	11,318	\$ 131,265,942.15	21.96%
Consolidation - Unsubsidized	5.423%	182	11,397	167,872,581.66	28.08%
Stafford Subsidized	5.062%	117	55,070	134,963,995.86	22.57%
Stafford Unsubsidized	5.270%	134	38,185	140,863,796.39	23.56%
PLUS Loans	7.243%	112	3,111	22,881,595.23	3.83%
<b>Total</b>	<b>5.268%</b>	<b>148</b>	<b>119,081</b>	<b>\$ 597,847,911.29</b>	<b>100.00%</b>
<b>School Type</b>					
4 Year College	5.266%	149	80,519	\$ 435,041,770.84	72.77%
Graduate	5.939%	160	24	173,273.54	0.03%
Proprietary, Tech, Vocational and Other	5.275%	152	18,664	96,529,803.45	16.15%
2 Year College	5.272%	137	19,874	66,103,063.46	11.06%
<b>Total</b>	<b>5.268%</b>	<b>148</b>	<b>119,081</b>	<b>\$ 597,847,911.29</b>	<b>100.00%</b>

XI. Servicer Totals 8/31/2016	
\$	597,847,911.29
	-
\$	597,847,911.29

**XII. Collateral Tables as of**

**8/31/2016**

<b>Distribution of the Student Loans by Geographic Location *</b>			
Location	Number of Loans	Principal Balance	Percent by Principal
Unknown	176	\$ 1,387,459.76	0.23%
Armed Forces Americas	0		0.00%
Armed Forces Africa	53	212,188.28	0.04%
Alaska	168	634,074.74	0.11%
Alabama	1,406	6,639,753.73	1.11%
Armed Forces Pacific	31	219,650.12	0.04%
Arkansas	11,620	46,680,918.98	7.81%
American Samoa	1	27,100.70	0.00%
Arizona	1,010	6,054,026.46	1.01%
California	6,074	33,473,262.20	5.60%
Colorado	1,024	6,927,233.29	1.16%
Connecticut	349	2,617,437.21	0.44%
District of Columbia	138	705,543.67	0.12%
Delaware	70	515,834.50	0.09%
Florida	1,931	11,644,612.74	1.95%
Georgia	1,823	11,266,178.13	1.88%
Guam	7	11,080.33	0.00%
Hawaii	195	1,304,687.43	0.22%
Iowa	456	2,736,446.90	0.46%
Idaho	137	696,596.43	0.12%
Illinois	5,876	26,587,742.04	4.45%
Indiana	536	2,759,829.69	0.46%
Kansas	2,157	12,338,486.13	2.06%
Kentucky	519	2,767,494.58	0.46%
Louisiana	701	2,826,487.56	0.47%
Massachusetts	658	5,526,711.83	0.92%
Maryland	598	4,099,477.91	0.69%
Maine	99	757,198.31	0.13%
Michigan	451	2,321,858.04	0.39%
Minnesota	1,380	7,009,152.85	1.17%
Missouri	50,228	259,864,656.03	43.47%
Mariana Islands	1	3,788.24	0.00%
Mississippi	10,628	37,551,533.03	6.28%
Montana	79	338,030.37	0.06%
North Carolina	1,411	6,505,236.96	1.09%
North Dakota	106	555,738.29	0.09%
Nebraska	355	1,692,811.38	0.28%
New Hampshire	132	1,059,128.81	0.18%
New Jersey	532	4,740,495.41	0.79%
New Mexico	165	1,035,635.27	0.17%
Nevada	315	2,163,700.14	0.36%
New York	2,174	11,388,548.11	1.90%
Ohio	721	5,096,040.84	0.85%
Oklahoma	835	6,090,554.15	0.85%
Oregon	942	3,648,381.99	0.61%
Pennsylvania	649	5,680,693.24	0.95%
Puerto Rico	30	436,749.40	0.07%
Rhode Island	65	474,327.15	0.08%
South Carolina	413	2,801,361.81	0.47%
South Dakota	123	561,191.36	0.09%
Tennessee	1,890	8,514,455.67	1.42%
Texas	4,590	21,550,139.77	3.60%
Utah	165	983,971.29	0.16%
Virginia	1,143	5,975,332.54	1.00%
Virgin Islands	21	188,734.99	0.03%
Vermont	34	308,345.86	0.05%
Washington	1,042	5,314,994.42	0.89%
Wisconsin	495	2,691,132.72	0.45%
West Virginia	68	480,885.39	0.08%
Wyoming	86	402,492.22	0.07%
	119,081	\$ 597,847,911.29	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	4,458	14,548,879.06	2.43%
708 - CSLP	35	164,563.74	0.03%
712 - FGLP	38	151,158.51	0.03%
717 - ISAC	1,823	4,395,198.90	0.74%
719	0		0.00%
721 - KHFAA	1,666	4,839,645.56	0.81%
722 - LASFAC	44	135,539.14	0.02%
723FAME	11	52,340.59	0.01%
725 - ASAA	2,015	9,889,725.38	1.65%
726 - MHFAA	10	12,475.67	0.01%
729 - MDHE	61,998	303,631,390.09	50.79%
730 - MGSLLP	10	69,928.79	0.01%
731 - NSLP	5,163	21,151,575.54	3.54%
734 - NJ HIGHER ED	55	447,171.11	0.07%
736 - NYSHESC	1,468	5,207,830.76	0.87%
740 - OGSLLP	62	226,720.14	0.04%
741 - OSAC	18	42,844.74	0.01%
742 - PHEAA	6,263	99,734,844.23	16.68%
744 - RIHEAA	206	578,276.06	0.10%
746 - EAC	0	-	0.00%
747 - TSAC	0		0.00%
748 - TSSLLP	2,399	8,362,995.28	1.40%
751 - ECMC	49	886,675.73	0.15%
753 - NELA	565	1,836,665.12	0.31%
755 - GLHEC	13,823	47,642,242.16	7.97%
800 - USAF	8,462	25,591,572.14	4.28%
836 - USAF	652	12,357,115.59	2.07%
927 - ECMC	2,983	10,649,421.47	1.78%
951 - ECMC	4,805	25,181,115.79	4.21%
	119,081	\$ 597,847,911.29	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	7,186	\$ 4,888,379.59	0.81%
24 TO 35	8,960	11,057,289.29	1.85%
36 TO 47	9,456	17,197,181.59	2.88%
48 TO 59	6,307	19,697,246.36	3.29%
60 TO 71	7,302	22,491,280.31	3.76%
72 TO 83	7,023	24,583,927.16	4.11%
84 TO 95	5,931	24,141,698.74	4.04%
96 TO 107	6,841	31,234,211.42	5.22%
108 TO 119	10,204	48,278,387.34	8.08%
120 TO 131	12,256	60,902,392.60	10.19%
132 TO 143	12,809	76,028,877.64	12.72%
144 TO 155	6,109	44,930,876.10	7.52%
156 TO 167	3,763	32,898,723.61	5.50%
168 TO 179	2,528	24,690,699.12	4.13%
180 TO 191	1,829	20,712,703.17	3.46%
192 TO 203	1,407	16,337,808.47	2.73%
204 TO 215	1,376	16,334,335.83	2.73%
216 TO 227	1,195	17,286,942.38	2.89%
228 TO 239	1,046	16,416,839.87	2.75%
240 TO 251	860	14,962,355.36	2.50%
252 TO 263	750	11,120,280.13	1.86%
264 TO 275	476	8,069,374.82	1.35%
276 TO 287	408	6,739,170.62	1.13%
288 TO 299	313	6,158,102.85	1.03%
300 TO 311	198	6,408,254.70	1.07%
312 TO 323	126	3,777,656.29	0.63%
324 TO 335	99	2,102,964.74	0.35%
336 TO 347	93	2,551,512.45	0.43%
348 TO 360	58	2,498,293.07	0.42%
361 AND GREATER	172	3,379,945.67	0.57%
	119,081	\$ 597,847,911.29	100.00%

**XII. Collateral Tables as of 8/31/2016 (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	1,215	\$ 4,503,400.52	0.75%
REPAY YEAR 2	759	2,890,170.97	0.48%
REPAY YEAR 3	1,489	5,498,285.88	0.92%
REPAY YEAR 4	115,618	584,966,053.92	97.85%
<b>Total</b>	<b>119,081</b>	<b>\$ 597,847,911.29</b>	<b>100.00%</b>

Distribution of the Student Loans by Range of Principal Balance			
Principal balance	Number of Loans	Principal Balance	Percent by Principal
CREDIT BALANCE	75	\$ (3,526.09)	0.00%
\$499.99 OR LESS	10,397	2,762,544.33	0.46%
\$500.00 TO \$999.99	12,027	9,003,952.13	1.51%
\$1000.00 TO \$1999.99	24,254	36,087,366.02	6.04%
\$2000.00 TO \$2999.99	19,240	46,174,900.66	8.06%
\$3000.00 TO \$3999.99	14,656	50,598,949.12	8.46%
\$4000.00 TO \$5999.99	14,455	71,177,470.49	11.91%
\$6000.00 TO \$7999.99	8,164	56,164,268.43	9.39%
\$8000.00 TO \$9999.99	4,006	35,647,868.28	5.96%
\$10000.00 TO \$14999.99	4,569	55,670,901.70	9.31%
\$15000.00 TO \$19999.99	2,369	40,946,702.78	6.85%
\$20000.00 TO \$24999.99	1,466	32,648,451.96	5.46%
\$25000.00 TO \$29999.99	899	24,329,868.25	4.07%
\$30000.00 TO \$34999.99	641	20,695,518.83	3.46%
\$35000.00 TO \$39999.99	465	17,342,201.10	2.90%
\$40000.00 TO \$44999.99	284	12,021,002.30	2.01%
\$45000.00 TO \$49999.99	213	10,112,566.34	1.69%
\$50000.00 TO \$54999.99	186	9,747,227.99	1.63%
\$55000.00 TO \$59999.99	125	7,177,642.55	1.20%
\$60000.00 TO \$64999.99	101	6,289,948.74	1.05%
\$65000.00 TO \$69999.99	78	5,255,846.32	0.88%
\$70000.00 TO \$74999.99	58	4,195,694.36	0.70%
\$75000.00 TO \$79999.99	59	4,575,022.97	0.77%
\$80000.00 TO \$84999.99	38	3,128,886.13	0.52%
\$85000.00 TO \$89999.99	30	2,618,624.48	0.44%
\$90000.00 AND GREATER	236	31,478,411.72	5.27%
<b>Total</b>	<b>119,081</b>	<b>\$ 597,847,911.29</b>	<b>100.00%</b>

Distribution of the Student Loans by Number of Days Delinquent			
Days Delinquent	Number of Loans	Principal Balance	Percent by Principal
0 to 30	103,335	\$ 518,475,983.38	86.72%
31 to 60	3,270	17,007,052.01	2.84%
61 to 90	4,810	24,478,468.42	4.09%
91 to 120	2,126	9,991,370.92	1.67%
121 and Greater	5,540	27,895,036.56	4.67%
<b>Total</b>	<b>119,081</b>	<b>\$ 597,847,911.29</b>	<b>100.00%</b>

Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% OR LESS	911	\$ 1,476,061.27	0.25%
2.00% TO 2.49%	9,672	21,117,124.15	3.53%
2.50% TO 2.99%	35,449	110,473,540.26	18.48%
3.00% TO 3.49%	5,123	42,263,929.78	7.07%
3.50% TO 3.99%	3,206	30,901,223.09	5.17%
4.00% TO 4.49%	1,972	25,045,840.35	4.19%
4.50% TO 4.99%	3,003	31,080,795.11	5.20%
5.00% TO 5.49%	1,301	18,138,597.99	3.03%
5.50% TO 5.99%	1,099	14,713,000.15	2.46%
6.00% TO 6.49%	2,106	24,216,638.43	4.05%
6.50% TO 6.99%	49,648	196,681,538.09	32.90%
7.00% TO 7.49%	1,599	24,669,237.42	4.13%
7.50% TO 7.99%	669	12,637,313.65	2.11%
8.00% TO 8.49%	1,413	25,425,755.67	4.25%
8.50% TO 8.99%	1,742	14,566,742.04	2.44%
9.00% OR GREATER	168	4,440,573.84	0.74%
<b>Total</b>	<b>119,081</b>	<b>\$ 597,847,911.29</b>	<b>100.00%</b>

Distribution of the Student Loans by SAP Interest Rate Index			
SAP Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1 MONTH LIBOR	115,677	\$ 572,689,560.79	95.79%
91 DAY T-BILL INDEX	3,404	25,178,350.50	4.21%
<b>Total</b>	<b>119,081</b>	<b>\$ 597,847,911.29</b>	<b>100.00%</b>

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	13,665	\$ 61,891,815.80	10.35%
PRE-APRIL 1, 2006	56,777	294,831,687.74	47.84%
PRE-OCTOBER 1, 1993	219	1,311,099.30	0.22%
PRE-OCTOBER 1, 2007	48,420	249,813,308.45	41.79%
<b>Total</b>	<b>119,081</b>	<b>\$ 597,847,911.29</b>	<b>100.00%</b>

Distribution of the Student Loans by Date of Disbursement (Dates Correspond to Changes in Guaranty Percentages)			
Disbursement Date	Number of Loans	Principal Balance	Percent by Principal
PRIOR TO OCTOBER 1, 1993	219	\$ 1,311,099.30	0.22%
OCTOBER 1, 1993 - JUNE 30,2006	59,441	295,615,509.82	49.45%
JULY 1, 2006 - PRESENT	59,421	300,921,302.17	50.33%
<b>Total</b>	<b>119,081</b>	<b>\$ 597,847,911.29</b>	<b>100.00%</b>

XIII. Interest Rates for Next Distribution Date			
Notes	CUSIP	Spread	Coupon Rate
Notes	606072LB0	0.55%	1.07439%
LIBOR Rate for Accrual Period			0.52439%
First Date in Accrual Period			8/25/16
Last Date in Accrual Period			9/25/16
Days in Accrual Period			32

XIV. CPR Rate					
Distribution Date	Adjusted Pool Balance	Current Monthly CPR	Annual Cumulative CPR	Prepayment Volume	
8/26/2013	\$ 966,576,232.26	1.69%	6.76%	\$	16,332,041.71
9/25/2013	\$ 956,555,638.87	0.81%	7.49%	\$	7,792,549.58
10/25/2013	\$ 945,504,730.62	0.69%	7.61%	\$	6,511,879.92
11/25/2013	\$ 935,148,136.20	0.96%	8.21%	\$	9,018,613.14
12/28/2013	\$ 922,875,675.65	0.80%	8.34%	\$	7,362,792.08
1/27/2014	\$ 912,918,850.16	0.89%	8.56%	\$	8,167,220.28
2/25/2014	\$ 902,885,163.49	0.79%	8.60%	\$	7,140,131.48
3/25/2014	\$ 893,912,598.71	0.81%	8.64%	\$	7,273,715.15
4/25/2014	\$ 884,716,390.28	1.31%	9.17%	\$	11,607,794.14
5/27/2014	\$ 870,002,148.10	1.19%	9.47%	\$	10,360,347.86
6/25/2014	\$ 854,449,686.50	0.88%	9.46%	\$	7,487,773.56
7/25/2014	\$ 844,151,233.03	0.97%	9.51%	\$	6,226,732.17
8/25/2014	\$ 833,305,317.63	1.02%	10.40%	\$	8,528,617.18
9/25/2014	\$ 821,455,282.57	0.97%	10.54%	\$	7,973,591.82
10/27/2014	\$ 810,334,890.00	1.19%	10.99%	\$	9,655,281.89
11/25/2014	\$ 798,755,358.34	1.13%	11.14%	\$	9,016,975.97
12/28/2014	\$ 787,211,515.36	0.77%	11.12%	\$	6,085,094.26
1/26/2015	\$ 777,805,189.42	1.10%	11.29%	\$	8,581,119.02
2/25/2015	\$ 766,644,155.50	0.90%	11.38%	\$	6,889,195.67
3/25/2015	\$ 758,077,325.77	1.05%	11.57%	\$	7,929,895.60
4/27/2015	\$ 747,902,223.79	1.36%	11.59%	\$	10,137,773.83
5/26/2015	\$ 735,389,231.22	0.92%	11.39%	\$	6,770,129.98
6/25/2015	\$ 726,618,524.89	0.78%	11.31%	\$	5,673,223.55
7/27/2015	\$ 718,133,790.40	1.02%	11.35%	\$	7,333,945.46
8/25/2015	\$ 709,752,907.53	0.82%	11.19%	\$	5,840,605.33
9/25/2015	\$ 701,546,282.60	0.91%	11.14%	\$	6,356,654.34
10/26/2015	\$ 692,340,310.41	0.77%	10.76%	\$	5,300,735.45
11/25/2015	\$ 685,555,135.73	0.78%	10.45%	\$	5,357,367.81
12/28/2015	\$ 677,823,813.75	0.69%	10.39%	\$	4,678,527.56
1/25/2016	\$ 671,111,039.05	0.91%	10.23%	\$	6,131,585.06
2/25/2016	\$ 663,120,837.93	0.73%	10.07%	\$	4,807,664.13
3/25/2016	\$ 656,201,024.67	0.90%	9.93%	\$	5,882,017.21
4/25/2016	\$ 649,580,781.32	0.97%	9.58%	\$	6,300,614.91
5/25/2016	\$ 641,084,817.47	0.85%	9.51%	\$	5,458,488.73
6/27/2016	\$ 633,619,841.58	0.98%	9.70%	\$	6,195,966.49
7/25/2016	\$ 625,383,791.95	0.78%	9.46%	\$	4,861,896.87
8/25/2016	\$ 618,365,669.02	0.63%	9.30%	\$	3,880,432.03
9/26/2016	\$ 612,157,695.42	1.13%	9.50%	\$	6,902,966.75

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

XV. Items to Note