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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

III. Deal Parameters										
A. Student Loan Portfolio Characteristics										
				11/30/2014	Activity	12/31/2014				
i.	Portfolio Principal Balance			\$ 769,925,649.48	\$ (10,907,555.00)	\$ 759,018,094.48				
ii.	Interest Expected to be Capitalized			5,916,490.74		5,686,455.67				
iii.	Pool Balance (i + ii)			\$ 775,842,140.22		\$ 764,704,550.15				
iv.	Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)			\$ 777,805,189.42		\$ 766,644,155.50				
v.	Other Accrued Interest			\$ 9,809,908.75		\$ 9,728,901.96				
vi.	Weighted Average Coupon (WAC)			5.206%		5.207%				
vii.	Weighted Average Remaining Months to Maturity (WARM)			144		145				
viii.	Number of Loans			159,169		156,781				
ix.	Number of Borrowers			72,401		71,326				
x.	Average Borrower Indebtedness			\$ 10,634.19		\$ 10,641.53				
xi.	Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))			0.302%		0.369%				
xii.	Parity Ratio (Adjusted Pool Balance / Bonds Outstanding after Distributions)			104.17%		104.21%				
	Adjusted Pool Balance			\$ 777,805,189.42		\$ 766,644,155.50				
	Bonds Outstanding after Distribution			\$ 746,637,711.69		\$ 735,678,978.05				
Informational purposes only:										
	Cash in Transit at month end			\$ 1,424,900.54		\$ 1,415,845.41				
	Outstanding Debt Adjusted for Cash in Transit			\$ 745,212,811.15		\$ 734,263,132.64				
	Pool Balance to Original Pool Balance			80.27%		79.11%				
	Adjusted Parity Ratio (includes cash in transit used to pay down debt)			104.37%		104.41%				
B. Notes										
			Spread	Coupon Rate	12/26/2014	%	Interest Due	1/26/2015	%	
i.	Notes	606072LB0	0.55%	0.71950%	\$ 746,637,711.69	100.00%	\$ 462,593.91	\$ 735,678,978.05	100.00%	
iii.	Total Notes				\$ 746,637,711.69	100.00%	\$ 462,593.91	\$ 735,678,978.05	100.00%	
LIBOR Rate Notes:										
	LIBOR Rate for Accrual Period	0.169500%	Collection Period:		Record Date	1/23/2015				
	First Date in Accrual Period	12/26/2014	First Date in Collection Period	12/1/2014	Distribution Date	1/26/2015				
	Last Date in Accrual Period	1/25/2015	Last Date in Collection Period	12/31/2014						
	Days in Accrual Period	31								
C. Reserve Fund										
				11/30/2014		12/31/2014				
i.	Required Reserve Fund Balance			0.25%		0.25%				
ii.	Specified Reserve Fund Balance			\$ 1,939,605.35		\$ 1,911,761.38				
iii.	Reserve Fund Floor Balance			\$ 1,449,864.35		\$ 1,449,864.35				
iv.	Reserve Fund Balance after Distribution Date			\$ 1,939,605.35		\$ 1,911,761.38				
D. Other Fund Balances										
				11/30/2014		12/31/2014				
i.	Collection Fund*			\$ 11,819,171.48		\$ 14,367,858.93				
ii.	Capitalized Interest Fund			\$ -		\$ -				
iii.	Department Rebate Fund			\$ 4,397,707.35		\$ 2,072,121.20				
iv.	Acquisition Fund			\$ -		\$ -				
(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".)										
Total Fund Balances				\$ 18,156,484.18		\$ 18,351,741.51				

IV. Transactions for the Time Period		12/1/2014-12/31/2014	
A.	Student Loan Principal Collection Activity		
i.	Regular Principal Collections	\$	4,753,522.57
ii.	Principal Collections from Guarantor		3,110,107.79
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		4,592,952.75
vi.	Other System Adjustments		-
vii.	Total Principal Collections	\$	12,456,583.11
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs	\$	4,127.19
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		7,570.92
iv.	Capitalized Interest		(1,480,544.27)
v.	Total Non-Cash Principal Activity	\$	(1,468,846.16)
C.	Student Loan Principal Additions		
i.	New Loan Additions	\$	(80,181.95)
ii.	Total Principal Additions	\$	(80,181.95)
D.	Total Student Loan Principal Activity (Avii + Bv + Cii)	\$	10,907,555.00
E.	Student Loan Interest Activity		
i.	Regular Interest Collections	\$	1,684,513.53
ii.	Interest Claims Received from Guarantors		76,499.88
iii.	Late Fees & Other		24,937.86
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		90,944.23
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		(4,399,567.77)
ix.	Interest Benefit Payments		1,078,363.37
x.	Total Interest Collections	\$	(1,444,308.90)
F.	Student Loan Non-Cash Interest Activity		
i.	Interest Losses - Claim Write-offs	\$	64,091.92
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(1,956,900.72)
iv.	Capitalized Interest		1,480,544.27
v.	Total Non-Cash Interest Adjustments	\$	(412,264.53)
G.	Student Loan Interest Additions		
i.	New Loan Additions	\$	(36,068.62)
ii.	Total Interest Additions	\$	(36,068.62)
H.	Total Student Loan Interest Activity (Ex + Fv + Gii)	\$	(1,892,642.05)
I.	Defaults Paid this Month (Ai + Eii)	\$	3,186,607.67
J.	Cumulative Defaults Paid to Date	\$	89,251,905.71
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-i)	11/30/2014	\$ 5,916,490.74
	Interest Capitalized into Principal During Collection Period (B-iv)		(1,480,544.27)
	Change in Interest Expected to be Capitalized		1,250,509.20
	Interest Expected to be Capitalized - Ending (III - A-i)	12/31/2014	\$ 5,686,455.67

V. Cash Receipts for the Time Period		12/1/2014-12/31/2014	
A.	Principal Collections		
i.	Principal Payments Received - Cash	\$	7,863,630.36
ii.	Principal Received from Loans Consolidated		4,592,952.75
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	Total Principal Collections	\$	12,456,583.11
B.	Interest Collections		
i.	Interest Payments Received - Cash	\$	1,761,013.41
ii.	Interest Received from Loans Consolidated		90,944.23
iii.	Interest Payments Received - Special Allowance and Interest Benefit Payments		(3,321,204.40)
iv.	Interest Payments Received - Servicer Repurchases/Reimbursements		-
v.	Interest Payments Received - Seller Repurchases/Reimbursements		-
vi.	Late Fees & Other		24,937.86
vii.	Total Interest Collections	\$	(1,444,308.90)
C.	Other Reimbursements	\$	-
D.	Investment Earnings	\$	761.15
E.	Total Cash Receipts during Collection Period	\$	11,013,035.36

VI. Cash Payment Detail and Available Funds for the Time Period		12/1/2014-12/31/2014	
Funds Previously Remitted: Collection Account			
A.	Joint Sharing Agreement Payments	\$	-
B.	Trustee Fees	\$	-
C.	Servicing Fees	\$	(549,554.85)
D.	Administration Fees	\$	(96,980.27)
E.	Transfer to Department Rebate Fund	\$	(995,618.25)
F.	Monthly Rebate Fees	\$	(314,823.01)
G.	Interest Payments on Notes	\$	(459,093.63)
H.	Transfer to Reserve Fund	\$	-
I.	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments	\$	(9,322,573.15)
J.	Carryover Servicing Fees	\$	-
K. Collection Fund Reconciliation			
i.	Beginning Balance:	11/30/2014	\$ 11,819,171.48
ii.	Principal Paid During Collection Period (I)		(9,322,573.15)
iii.	Interest Paid During Collection Period (G)		(459,093.63)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		11,012,274.21
v.	Deposits in Transit		3,250,851.40
vi.	Payments out During Collection Period (A + B + C + D + E + F + H + J)		(1,956,976.38)
vii.	Total Investment Income Received for Month (V-D)		761.15
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		23,443.85
xii.	Funds Available for Distribution	\$	14,367,858.93

VII. Waterfall for Distribution

		Distributions	Remaining Funds Balance
A.	Total Available Funds For Distribution	\$ 14,367,858.93	\$ 14,367,858.93
B.	Joint Sharing Agreement Payments, repurchases, misc receipts	\$ 1,084,856.25	\$ 13,283,002.68
C.	Trustee Fee	\$ 10,577.37	\$ 13,272,425.31
D.	Servicing Fee	\$ 541,665.72	\$ 12,730,759.59
E.	Administration Fee	\$ 95,588.07	\$ 12,635,171.52
F.	Department Rebate Fund	\$ 930,070.98	\$ 11,705,100.54
G.	Monthly Rebate Fees	\$ 311,616.96	\$ 11,393,483.58
H.	Interest Payments on Notes	\$ 462,593.91	\$ 10,930,889.67
I.	Reserve Fund Deposits + Acquisition Funds Deposits+Capitalized Interest Deposit	\$ (27,843.97)	\$ 10,958,733.64
J.	Principal Distribution Amount	\$ 10,958,733.64	\$ -
K.	Carryover Servicing Fees	\$ -	\$ -
L.	Accelerated payment of principal to noteholders	\$ -	\$ -
M.	Remaining amounts to Authority	\$ -	\$ -

VIII. Distributions

A. Distribution Amounts			
	Combined		Class A-1
i. Monthly Interest Due	\$ 462,593.91	\$	462,593.91
ii. Monthly Interest Paid	\$ 462,593.91	\$	462,593.91
iii. Interest Shortfall	\$ -	\$	-
iv. Interest Carryover Due	\$ -	\$	-
v. Interest Carryover Paid	\$ -	\$	-
vi. Interest Carryover	\$ -	\$	-
vii. Monthly Principal Paid	\$ 10,958,733.64	\$	10,958,733.64
viii. Total Distribution Amount	\$ 11,421,327.55	\$	11,421,327.55

B. Principal Distribution Amount Reconciliation			
i. Notes Outstanding as of	11/30/2014	\$	746,637,711.69
ii. Adjusted Pool Balance as of	12/31/2014	\$	766,644,155.50
iii. Less Specified Overcollateralization Amount		\$	69,687,953.73
iv. Adjusted Pool Balance Less Specified Overcollateralization Amount		\$	696,956,201.77
v. Excess		\$	49,681,509.92
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		\$	49,681,509.92
ix. Actual Principal Distribution Amount based on amounts in Collection Fund		\$	10,958,733.64
x. Principal Distribution Amount Shortfall		\$	38,722,776.28
xi. Noteholders' Principal Distribution Amount		\$	10,958,733.64
Total Principal Distribution Amount Paid		\$	10,958,733.64

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

D. Reserve Fund Reconciliation			
i. Beginning Balance	11/30/2014	\$	1,939,605.35
ii. Amounts, if any, necessary to reinstate the balance		\$	-
iii. Total Reserve Fund Balance Available		\$	1,939,605.35
iv. Required Reserve Fund Balance		\$	1,911,761.38
v. Excess Reserve - Apply to Collection Fund		\$	27,843.97
vi. Ending Reserve Fund Balance		\$	1,911,761.38

E. Note Balances			
	12/26/2014	Paydown Factors	1/26/2015
Note Balance	\$ 746,637,711.69		\$ 735,678,978.05
Note Pool Factor	1.0000000000	0.0146774446	0.9853225554

IX. Portfolio Characteristics											
Status	WAC		Number of Loans		WARM		Principal Amount		%		
	11/30/2014	12/31/2014	11/30/2014	12/31/2014	11/30/2014	12/31/2014	11/30/2014	12/31/2014	11/30/2014	12/31/2014	
Interim:											
In School											
Subsidized Loans	5.547%	5.561%	987	885	148	148	\$ 3,292,083.40	\$ 2,906,431.74	0.43%	0.38%	
Unsubsidized Loans	5.448%	5.502%	747	669	147	148	2,695,367.64	2,374,498.71	0.35%	0.31%	
Grace											
Subsidized Loans	5.496%	5.574%	260	301	118	121	850,101.26	1,009,698.65	0.11%	0.13%	
Unsubsidized Loans	5.819%	5.683%	197	235	122	123	740,211.14	883,939.63	0.10%	0.12%	
Total Interim	5.533%	5.558%	2,191	2,090	142	141	\$ 7,577,763.44	\$ 7,174,568.73	0.99%	0.95%	
Repayment											
Active											
0-30 Days Delinquent	5.199%	5.199%	110,783	111,005	142	143	\$ 549,914,293.07	\$ 550,936,313.97	71.42%	72.59%	
31-60 Days Delinquent	5.384%	5.329%	6,041	5,115	140	142	29,279,426.13	27,044,312.19	3.80%	3.56%	
61-90 Days Delinquent	5.311%	5.311%	3,573	3,447	136	136	17,940,579.99	15,811,953.05	2.33%	2.06%	
91-120 Days Delinquent	5.231%	5.271%	1,936	2,555	133	133	9,450,044.18	11,656,041.21	1.23%	1.54%	
121-150 Days Delinquent	5.346%	5.174%	1,899	1,435	137	131	8,937,434.83	6,988,449.95	1.16%	0.92%	
151-180 Days Delinquent	5.258%	5.219%	1,621	1,442	130	141	7,198,901.59	6,333,323.00	0.94%	0.83%	
181-210 Days Delinquent	5.135%	5.369%	1,264	1,416	126	130	5,440,668.67	6,458,927.08	0.71%	0.85%	
211-240 Days Delinquent	5.140%	5.155%	1,200	1,042	138	117	5,764,354.57	4,220,917.78	0.75%	0.56%	
241-270 Days Delinquent	5.205%	5.184%	1,153	1,024	132	127	5,660,788.34	4,466,404.05	0.74%	0.59%	
271-300 Days Delinquent	5.064%	5.225%	1,140	904	120	133	4,339,794.06	4,613,240.16	0.56%	0.61%	
>300 Days Delinquent	4.541%	5.157%	79	41	134	111	401,052.32	130,950.02	0.05%	0.02%	
Deferment											
Subsidized Loans	4.800%	4.809%	11,220	10,518	150	148	36,845,586.61	34,452,660.65	4.79%	4.54%	
Unsubsidized Loans	5.320%	5.332%	7,753	7,165	163	162	38,813,753.19	36,075,679.96	5.04%	4.75%	
Forbearance											
Subsidized Loans	5.025%	5.033%	2,652	2,608	150	152	11,934,991.29	11,816,307.80	1.55%	1.56%	
Unsubsidized Loans	5.734%	5.702%	2,272	2,175	163	168	18,776,382.22	18,294,711.34	2.44%	2.41%	
Total Repayment	5.207%	5.207%	154,586	151,892	143	144	\$ 750,698,051.06	\$ 739,300,192.21	97.50%	97.40%	
Claims In Process	4.942%	5.021%	2,392	2,799	140	135	\$ 11,649,834.98	\$ 12,543,333.54	1.51%	1.65%	
Aged Claims Rejected											
Grand Total	5.206%	5.207%	159,169	156,781	144	145	\$ 769,925,649.48	\$ 759,018,094.48	100.00%	100.00%	

X. Portfolio Characteristics by School and Program as of 12/31/2014						
Loan Type	WAC	WARM	Number of Loans	Principal Amount	%	
Consolidation - Subsidized	4.918%		165	\$ 13,401	\$ 155,738,580.22	20.52%
Consolidation - Unsubsidized	5.425%		189	13,410	196,513,300.42	25.89%
Stafford Subsidized	4.937%		112	73,926	185,348,811.82	24.42%
Stafford Unsubsidized	5.133%		120	51,089	187,158,564.33	24.86%
PLUS Loans	7.125%		96	4,955	34,258,837.69	4.51%
Total	5.207%		145	156,781	\$ 759,018,094.48	100.00%
School Type						
4 Year College	5.237%		146	105,219	\$ 554,299,191.28	73.03%
Graduate	5.809%		126	24	176,825.90	0.02%
Proprietary, Tech, Vocational and Other	5.134%		147	24,718	120,510,888.63	15.88%
2 Year College	5.109%		125	26,820	84,031,088.77	11.07%
Total	5.207%		145	156,781	\$ 759,018,094.48	100.00%

XI. Servicer Totals 12/31/2014	
\$ 759,019,348.15	Mohela
(1,253.67)	AES
\$ 759,018,094.48	Total

XII. Collateral Tables as of 12/31/2014

Distribution of the Student Loans by Geographic Location *			
Location	Number of Loans	Principal Balance	Percent by Principal
Unknown	218	\$ 1,240,769.04	0.16%
Armed Forces Americas	1	1,574.44	0.00%
Armed Forces Africa	102	330,132.22	0.04%
Alaska	293	1,019,870.58	0.13%
Alabama	1,784	8,219,500.47	1.06%
Armed Forces Pacific	42	165,628.54	0.02%
Arkansas	15,733	59,555,491.37	7.85%
American Samoa	1	28,514.48	0.00%
Arizona	1,408	7,360,645.34	0.97%
California	8,361	44,855,588.51	5.91%
Colorado	1,260	8,063,020.19	1.06%
Connecticut	483	3,459,776.56	0.46%
District of Columbia	178	913,529.56	0.12%
Delaware	97	627,585.14	0.08%
Florida	2,410	14,213,936.20	1.87%
Georgia	2,383	13,915,651.54	1.83%
Guam	17	19,017.40	0.00%
Hawaii	296	1,703,739.30	0.22%
Iowa	616	3,718,581.36	0.49%
Idaho	148	773,724.30	0.10%
Illinois	7,701	33,888,964.48	4.46%
Indiana	642	3,322,935.68	0.44%
Kansas	2,928	16,346,071.64	2.15%
Kentucky	663	3,709,343.64	0.49%
Louisiana	913	3,556,239.14	0.47%
Massachusetts	937	7,736,401.49	1.02%
Maryland	808	5,587,103.08	0.74%
Maine	137	1,048,180.53	0.14%
Michigan	520	2,794,662.79	0.37%
Minnesota	1,898	9,074,586.72	1.20%
Missouri	65,114	328,735,029.41	42.92%
Mariana Islands	1	5,055.89	0.00%
Mississippi	14,261	48,380,766.01	6.37%
Montana	105	400,030.69	0.05%
North Carolina	1,909	8,278,807.95	1.09%
North Dakota	143	626,158.99	0.08%
Nebraska	430	2,310,516.09	0.30%
New Hampshire	154	1,124,746.40	0.15%
New Jersey	748	6,139,360.33	0.81%
New Mexico	255	1,395,047.53	0.18%
Nevada	399	2,738,713.22	0.36%
New York	2,963	15,450,645.03	2.04%
Ohio	949	5,306,829.02	0.70%
Oklahoma	1,161	6,036,592.26	0.80%
Oregon	1,305	5,154,290.94	0.68%
Pennsylvania	892	7,709,957.42	1.02%
Puerto Rico	44	518,377.79	0.07%
Rhode Island	77	585,684.93	0.08%
South Carolina	556	3,815,449.45	0.50%
South Dakota	153	685,849.15	0.09%
Tennessee	2,527	10,773,030.36	1.42%
Texas	5,860	27,917,711.21	3.68%
Utah	249	1,326,323.61	0.17%
Virginia	1,355	6,818,733.87	0.90%
Virgin Islands	20	183,368.61	0.02%
Vermont	40	453,047.45	0.06%
Washington	1,340	7,040,587.65	0.93%
Wisconsin	610	3,433,725.21	0.45%
West Virginia	77	320,872.25	0.04%
Wyoming	106	502,020.03	0.07%
	156,781	\$ 759,018,094.48	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	6,280	20,276,686.76	2.67%
708 - CSLP	63	281,854.75	0.04%
712 - FGLP	61	219,451.41	0.03%
717 - ISAC	2,455	5,745,819.65	0.76%
719	0	-	0.00%
721 - KHEAA	2,251	6,644,177.54	0.88%
722 - LASFAC	57	171,773.06	0.02%
723FAME	24	108,542.12	0.01%
725 - ASA	2,793	13,817,943.70	1.82%
728 - MHFAA	16	90,685.10	0.01%
729 - MDHE	80,627	387,213,298.48	51.02%
730 - MGSLLP	12	76,019.83	0.01%
731 - NSLP	7,129	30,042,013.63	3.96%
734 - NJ HIGHER ED	84	640,672.29	0.08%
736 - NYSHESC	1,995	7,517,326.17	0.99%
740 - OGSLLP	98	313,051.28	0.04%
741 - OSAC	23	88,666.81	0.01%
742 - PHEAA	7,664	120,157,673.54	15.83%
744 - RIHEAA	256	789,535.87	0.10%
746 - EAC	0	-	0.00%
747 - TSAC	5,599	15,811,730.04	2.08%
748 - TGSLLC	3,286	11,162,868.05	1.47%
751 - ECMC	50	917,321.88	0.12%
753 - NELA	846	2,771,556.55	0.37%
755 - GLHEC	19,188	63,438,182.05	8.36%
800 - USAF	11,405	33,650,345.48	4.43%
836 - USAF	790	13,588,365.71	1.79%
927 - ECMC	2,930	10,595,869.20	1.40%
951 - ECMC	799	12,917,263.53	1.70%
	156,781	\$ 759,018,094.48	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	5,964	\$ 3,423,275.29	0.45%
24 TO 35	7,359	9,252,437.99	1.22%
36 TO 47	11,297	19,719,089.99	2.60%
48 TO 59	12,535	28,207,449.38	3.72%
60 TO 71	11,713	32,598,524.88	4.29%
72 TO 83	10,563	35,702,254.75	4.70%
84 TO 95	10,309	39,193,778.82	5.16%
96 TO 107	12,375	50,854,102.46	6.70%
108 TO 119	18,596	79,755,739.59	10.51%
120 TO 131	17,489	85,723,051.97	11.29%
132 TO 143	18,137	107,102,162.55	14.11%
144 TO 155	6,055	45,696,046.48	6.02%
156 TO 167	3,115	28,049,750.19	3.70%
168 TO 179	1,973	21,086,746.22	2.78%
180 TO 191	1,459	18,578,281.15	2.45%
192 TO 203	1,038	15,530,665.79	2.05%
204 TO 215	904	15,267,588.76	2.01%
216 TO 227	1,141	16,470,111.10	2.17%
228 TO 239	1,125	16,249,663.66	2.14%
240 TO 251	917	15,186,503.93	2.00%
252 TO 263	816	16,206,413.58	2.14%
264 TO 275	695	15,678,692.49	2.07%
276 TO 287	374	9,218,161.02	1.21%
288 TO 299	275	8,367,487.21	1.10%
300 TO 311	151	5,769,797.50	0.76%
312 TO 323	118	5,540,514.45	0.73%
324 TO 335	105	4,854,840.71	0.64%
336 TO 347	51	2,594,527.48	0.34%
348 TO 360	74	4,467,645.24	0.59%
361 AND GREATER	58	2,672,789.85	0.35%
	156,781	\$ 759,018,094.48	100.00%

XII. Collateral Tables as of 12/31/2014 (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	3,820	\$ 13,544,030.42	1.78%
REPAY YEAR 2	3,094	11,253,060.38	1.48%
REPAY YEAR 3	4,685	17,057,617.25	2.25%
REPAY YEAR 4	145,182	717,163,386.43	94.49%
Total	156,781	\$ 759,018,094.48	100.00%

Distribution of the Student Loans by Range of Principal Balance			
Principal balance	Number of Loans	Principal Balance	Percent by Principal
CREDIT BALANCE	259	\$ (52,084.38)	-0.01%
\$499.99 OR LESS	12,116	3,185,874.78	0.42%
\$500.00 TO \$999.99	14,617	11,034,733.14	1.45%
\$1000.00 TO \$1999.99	31,392	46,974,703.30	6.19%
\$2000.00 TO \$2999.99	27,798	69,850,957.79	9.20%
\$3000.00 TO \$3999.99	20,512	70,689,363.82	9.31%
\$4000.00 TO \$5999.99	20,400	100,663,829.89	13.26%
\$6000.00 TO \$7999.99	10,024	68,403,855.96	9.01%
\$8000.00 TO \$9999.99	5,019	44,646,523.37	5.88%
\$10000.00 TO \$14999.99	5,855	71,119,146.36	9.37%
\$15000.00 TO \$19999.99	3,037	52,227,195.32	6.88%
\$20000.00 TO \$24999.99	1,721	38,390,053.62	5.06%
\$25000.00 TO \$29999.99	1,160	31,649,200.20	4.17%
\$30000.00 TO \$34999.99	762	24,625,730.88	3.24%
\$35000.00 TO \$39999.99	541	20,162,655.74	2.66%
\$40000.00 TO \$44999.99	335	14,231,920.99	1.88%
\$45000.00 TO \$49999.99	249	11,827,959.59	1.56%
\$50000.00 TO \$54999.99	198	10,390,101.18	1.37%
\$55000.00 TO \$59999.99	147	8,429,351.89	1.11%
\$60000.00 TO \$64999.99	109	6,798,384.04	0.90%
\$65000.00 TO \$69999.99	77	5,214,116.45	0.69%
\$70000.00 TO \$74999.99	63	4,545,810.86	0.60%
\$75000.00 TO \$79999.99	61	4,722,900.41	0.62%
\$80000.00 TO \$84999.99	44	3,624,292.33	0.48%
\$85000.00 TO \$89999.99	28	2,453,882.90	0.32%
\$90000.00 AND GREATER	258	33,227,634.05	4.38%
Total	156,781	\$ 759,018,094.48	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	135,561	\$ 658,750,242.45	86.79%
31 to 60	5,115	27,044,312.19	3.56%
61 to 90	3,447	15,811,953.05	2.08%
91 to 120	2,555	11,656,041.21	1.54%
121 and Greater	10,103	45,755,545.58	6.03%
Total	156,781	\$ 759,018,094.48	100.00%

Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% OR LESS	9,820	\$ 22,396,442.41	2.95%
2.00% TO 2.49%	48,283	113,122,365.39	14.90%
2.50% TO 2.99%	4,105	39,996,782.14	5.27%
3.00% TO 3.49%	6,203	50,123,769.40	6.60%
3.50% TO 3.99%	3,821	36,829,742.74	4.85%
4.00% TO 4.49%	2,362	29,962,614.35	3.95%
4.50% TO 4.99%	3,755	37,708,377.93	4.97%
5.00% TO 5.49%	1,582	21,040,086.28	2.77%
5.50% TO 5.99%	1,418	17,868,578.59	2.35%
6.00% TO 6.49%	2,741	29,696,038.44	3.91%
6.50% TO 6.99%	65,430	261,559,825.07	34.46%
7.00% TO 7.49%	1,923	28,908,816.06	3.81%
7.50% TO 7.99%	809	13,874,554.06	1.83%
8.00% TO 8.49%	1,719	29,350,781.64	3.87%
8.50% TO 8.99%	2,581	21,627,908.89	2.85%
9.00% OR GREATER	229	4,951,411.09	0.65%
Total	156,781	\$ 759,018,094.48	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	152,287	\$ 729,439,821.55	96.10%
91 DAY T-BILL INDEX	4,494	29,578,272.93	3.90%
Total	156,781	\$ 759,018,094.48	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	18,047	\$ 81,239,683.38	10.70%
PRE-APRIL 1, 2006	74,469	349,584,095.91	46.06%
PRE-OCTOBER 1, 1993	315	1,671,582.16	0.22%
PRE-OCTOBER 1, 2007	63,950	326,522,733.03	43.02%
Total	156,781	\$ 759,018,094.48	100.00%

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	315	\$ 1,671,582.16	0.22%
OCTOBER 1, 1993 - JUNE 30, 2006	78,181	364,266,229.89	47.99%
JULY 1, 2006 - PRESENT	78,285	393,080,282.43	51.79%
Total	156,781	\$ 759,018,094.48	100.00%

XIII. Interest Rates for Next Distribution Date			
Notes	CUSIP	Spread	Coupon Rate
Notes	606072LB0	0.55%	0.71950%
LIBOR Rate for Accrual Period			0.16950%
First Date in Accrual Period			12/26/14
Last Date in Accrual Period			1/25/15
Days in Accrual Period			31

XIV. CPR Rate					
Distribution Date	Adjusted Pool Balance	Current Monthly CPR	Annual Cumulative CPR	Prepayment Volume	
8/26/2013	\$ 820,688,289.84	7.96%	7.96%	\$	16,332,041.71
9/25/2013	\$ 956,555,638.87	0.81%	6.05%	\$	7,792,549.58
10/25/2013	\$ 945,504,730.62	0.69%	6.48%	\$	6,511,879.92
11/25/2013	\$ 935,148,136.20	0.96%	7.27%	\$	9,018,613.14
12/26/2013	\$ 922,875,675.65	0.80%	7.64%	\$	7,362,792.08
1/27/2014	\$ 912,918,850.16	0.89%	8.06%	\$	8,167,220.28
2/25/2014	\$ 902,885,163.49	0.79%	8.28%	\$	7,140,131.48
3/25/2014	\$ 893,912,598.71	0.81%	8.49%	\$	7,273,715.15
4/25/2014	\$ 884,716,350.28	1.31%	9.18%	\$	11,607,794.14
5/27/2014	\$ 870,002,148.10	1.19%	9.72%	\$	10,360,347.86
6/25/2014	\$ 854,449,686.50	0.88%	9.94%	\$	7,487,773.56
7/25/2014	\$ 844,151,233.03	0.97%	10.17%	\$	8,226,732.17
8/25/2014	\$ 833,305,317.63	1.02%	10.42%	\$	8,528,517.18
9/25/2014	\$ 821,455,282.57	0.97%	10.64%	\$	7,973,591.82
10/27/2014	\$ 810,334,890.00	1.19%	10.98%	\$	9,655,281.89
11/25/2014	\$ 798,755,358.34	1.13%	11.26%	\$	9,016,975.97
12/26/2014	\$ 787,211,515.36	0.77%	11.32%	\$	6,085,094.26
1/26/2015	\$ 777,805,189.42	1.10%	12.12%	\$	8,581,119.02

XV. Items to Note