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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 | | | | | | | | | |
| | 1/31/2015 | | Activity | | 2/28/2015 | | | | |
| i. Portfolio Principal Balance | \$ | 750,456,795.40 | \$ | (10,606,212.36) | \$ | 739,850,583.04 | | | |
| ii. Interest Expected to be Capitalized | | 5,708,768.99 | | | | 6,161,226.84 | | | |
| iii. Pool Balance (i + ii) | \$ | 756,165,564.39 | | | \$ | 746,011,809.88 | | | |
| iv. Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance) | \$ | 758,077,326.77 | | | \$ | 747,902,223.79 | | | |
| v. Other Accrued Interest | \$ | 9,395,530.39 | | | \$ | 9,122,059.29 | | | |
| vi. Weighted Average Coupon (WAC) | | 5.207% | | | | 5.200% | | | |
| vii. Weighted Average Remaining Months to Maturity (WARM) | | 146 | | | | 146 | | | |
| viii. Number of Loans | | 154,641 | | | | 152,237 | | | |
| ix. Number of Borrowers | | 70,311 | | | | 69,267 | | | |
| x. Average Borrower Indebtedness | \$ | 10,673.39 | | | \$ | 10,681.14 | | | |
| xi. Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash)) | | 0.440% | | | | 0.482% | | | |
| xii. Parity Ratio (Adjusted Pool Balance / Bonds Outstanding after Distributions) | | 104.55% | | | | 104.68% | | | |
| Adjusted Pool Balance | \$ | 758,077,326.77 | | | \$ | 747,902,223.79 | | | |
| Bonds Outstanding after Distribution | \$ | 725,067,007.35 | | | \$ | 714,432,690.15 | | | |
| Informational purposes only: | | | | | | | | | |
| Cash in Transit at month end | \$ | 998,719.06 | | | \$ | 1,325,290.49 | | | |
| Outstanding Debt Adjusted for Cash in Transit | \$ | 724,068,288.29 | | | \$ | 713,107,399.66 | | | |
| Pool Balance to Original Pool Balance | | 78.23% | | | | 77.18% | | | |
| Adjusted Parity Ratio (includes cash in transit used to pay down debt) | | 104.70% | | | | 104.88% | | | |
| B. Notes | | | | | | | | | |
| | CUSIP | Spread | Coupon Rate | 2/25/2015 | % | Interest Due | 3/25/2015 | % | |
| i. Notes | 606072LB0 | 0.55% | 0.72100% | \$ 725,067,007.35 | 100.00% | \$ 406,601.47 | \$ 714,432,690.15 | 100.00% | |
| | | | | \$ 725,067,007.35 | 100.00% | \$ 406,601.47 | \$ 714,432,690.15 | 100.00% | |
| iii. Total Notes | | | | | | | | | |
| LIBOR Rate Notes: | | 0.171000% | Collection Period: | | | Record Date | 3/24/2015 | | |
| First Date in Accrual Period | | 2/25/2015 | First Date in Collection Period | 2/1/2015 | | Distribution Date | 3/25/2015 | | |
| Last Date in Accrual Period | | 3/24/2015 | Last Date in Collection Period | 2/28/2015 | | | | | |
| Days in Accrual Period | | 28 | | | | | | | |
| C. Reserve Fund | | | | | | | | | |
| | 1/31/2015 | | | | 2/28/2015 | | | | |
| i. Required Reserve Fund Balance | | 0.25% | | | | 0.25% | | | |
| ii. Specified Reserve Fund Balance | \$ | 1,890,413.91 | | | \$ | 1,865,029.52 | | | |
| iii. Reserve Fund Floor Balance | \$ | 1,449,864.35 | | | \$ | 1,449,864.35 | | | |
| iv. Reserve Fund Balance after Distribution Date | \$ | 1,890,413.91 | | | \$ | 1,865,029.52 | | | |
| D. Other Fund Balances | | | | | | | | | |
| | 1/31/2015 | | | | 2/28/2015 | | | | |
| i. Collection Fund* | \$ | 12,939,365.22 | | | \$ | 12,814,789.26 | | | |
| ii. Capitalized Interest Fund | \$ | - | | | \$ | - | | | |
| iii. Department Rebate Fund | \$ | 3,002,192.18 | | | \$ | 3,954,978.40 | | | |
| iv. Acquisition Fund | \$ | - | | | \$ | - | | | |
| (* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".) | | | | | | | | | |
| Total Fund Balances | \$ | 17,831,971.31 | | | \$ | 18,634,797.18 | | | |

| IV. Transactions for the Time Period | | 02/1/2015-02/28/2015 | |
|--------------------------------------|---|----------------------|----------------------|
| A. | Student Loan Principal Collection Activity | | |
| i. | Regular Principal Collections | \$ | 4,843,211.98 |
| ii. | Principal Collections from Guarantor | | 3,613,150.36 |
| iii. | Principal Repurchases/Reimbursements by Servicer | | - |
| iv. | Principal Repurchases/Reimbursements by Seller | | - |
| v. | Paydown due to Loan Consolidation | | 3,276,343.81 |
| vi. | Other System Adjustments | | - |
| vii. | Total Principal Collections | \$ | 11,732,706.15 |
| B. | Student Loan Non-Cash Principal Activity | | |
| i. | Principal Realized Losses - Claim Write-Offs | \$ | 7,568.02 |
| ii. | Principal Realized Losses - Other | | - |
| iii. | Other Adjustments | | 7,666.28 |
| iv. | Capitalized Interest | | (761,039.41) |
| v. | Total Non-Cash Principal Activity | \$ | (745,805.11) |
| C. | Student Loan Principal Additions | | |
| i. | New Loan Additions | \$ | (380,688.68) |
| ii. | Total Principal Additions | \$ | (380,688.68) |
| D. | Total Student Loan Principal Activity (Avii + Bv + Cii) | \$ | 10,606,212.36 |
| E. | Student Loan Interest Activity | | |
| i. | Regular Interest Collections | \$ | 1,592,500.21 |
| ii. | Interest Claims Received from Guarantors | | 110,261.95 |
| iii. | Late Fees & Other | | 21,368.29 |
| iv. | Interest Repurchases/Reimbursements by Servicer | | - |
| v. | Interest Repurchases/Reimbursements by Seller | | - |
| vi. | Interest due to Loan Consolidation | | 47,601.77 |
| vii. | Other System Adjustments | | - |
| viii. | Special Allowance Payments | | (256.75) |
| ix. | Interest Benefit Payments | | (270.99) |
| x. | Total Interest Collections | \$ | 1,771,204.48 |
| F. | Student Loan Non-Cash Interest Activity | | |
| i. | Interest Losses - Claim Write-offs | \$ | 69,350.21 |
| ii. | Interest Losses - Other | | - |
| iii. | Other Adjustments | | (1,746,888.92) |
| iv. | Capitalized Interest | | 761,039.41 |
| v. | Total Non-Cash Interest Adjustments | \$ | (916,499.30) |
| G. | Student Loan Interest Additions | | |
| i. | New Loan Additions | \$ | (19,723.04) |
| ii. | Total Interest Additions | \$ | (19,723.04) |
| H. | Total Student Loan Interest Activity (Ex + Fv + Gii) | \$ | 834,982.14 |
| I. | Defaults Paid this Month (All + Eii) | \$ | 3,723,412.31 |
| J. | Cumulative Defaults Paid to Date | \$ | 96,079,471.79 |
| K. | Interest Expected to be Capitalized | | |
| | Interest Expected to be Capitalized - Beginning (III - A-ii) | 1/31/2015 | \$ 5,708,768.99 |
| | Interest Capitalized into Principal During Collection Period (B-iv) | | (761,039.41) |
| | Change in Interest Expected to be Capitalized | | 1,213,497.26 |
| | Interest Expected to be Capitalized - Ending (III - A-ii) | 2/28/2015 | \$ 6,161,226.84 |

| V. Cash Receipts for the Time Period | | 02/1/2015-02/28/2015 | |
|--------------------------------------|--|----------------------|----------------------|
| A. | Principal Collections | | |
| i. | Principal Payments Received - Cash | \$ | 8,456,362.34 |
| ii. | Principal Received from Loans Consolidated | | 3,276,343.81 |
| iii. | Principal Payments Received - Servicer Repurchases/Reimbursements | | - |
| iv. | Principal Payments Received - Seller Repurchases/Reimbursements | | - |
| v. | Total Principal Collections | \$ | 11,732,706.15 |
| B. | Interest Collections | | |
| i. | Interest Payments Received - Cash | \$ | 1,702,762.16 |
| ii. | Interest Received from Loans Consolidated | | 47,601.77 |
| iii. | Interest Payments Received - Special Allowance and Interest Benefit Payments | | (527.74) |
| iv. | Interest Payments Received - Servicer Repurchases/Reimbursements | | - |
| v. | Interest Payments Received - Seller Repurchases/Reimbursements | | - |
| vi. | Late Fees & Other | | 21,368.29 |
| vii. | Total Interest Collections | \$ | 1,771,204.48 |
| C. | Other Reimbursements | \$ | - |
| D. | Investment Earnings | \$ | 975.76 |
| E. | Total Cash Receipts during Collection Period | \$ | 13,504,886.39 |

| VI. Cash Payment Detail and Available Funds for the Time Period | | 02/1/2015-02/28/2015 | |
|---|--|----------------------|----------------------|
| Funds Previously Remitted: Collection Account | | | |
| A. | Joint Sharing Agreement Payments | \$ | - |
| B. | Trustee Fees | \$ | - |
| C. | Servicing Fees | \$ | (535,617.27) |
| D. | Administration Fees | \$ | (94,520.70) |
| E. | Transfer to Department Rebate Fund | \$ | (953,313.96) |
| F. | Monthly Rebate Fees | \$ | (309,322.36) |
| G. | Interest Payments on Notes | \$ | (440,334.52) |
| H. | Transfer to Reserve Fund | \$ | - |
| I. | Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments | \$ | (10,611,970.70) |
| J. | Carryover Servicing Fees | \$ | - |
| K. | Collection Fund Reconciliation | | |
| i. | Beginning Balance: | 1/31/2015 | \$ 12,939,365.22 |
| ii. | Principal Paid During Collection Period (I) | | (10,611,970.70) |
| iii. | Interest Paid During Collection Period (G) | | (440,334.52) |
| iv. | Deposits During Collection Period (V-A-v + V-B-vii + V-C) | | 13,503,910.63 |
| v. | Deposits in Transit | | (705,730.31) |
| vi. | Payments out During Collection Period (A + B + C + D + E + F + H + J) | | (1,892,774.29) |
| vii. | Total Investment Income Received for Month (V-D) | | 975.76 |
| 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 | | 21,347.47 |
| xii. | Funds Available for Distribution | \$ | 12,814,789.26 |

VII. Waterfall for Distribution

| | | <u>Distributions</u> | <u>Remaining Funds Balance</u> |
|----|---|-------------------------|------------------------------------|
| A. | Total Available Funds For Distribution | \$ 12,814,789.26 | \$ 12,814,789.26 |
| B. | Joint Sharing Agreement Payments, repurchases, misc receipts | \$ (6,538.31) | \$ 12,821,327.57 |
| C. | Trustee Fee | \$ 20,543.57 | \$ 12,800,784.00 |
| D. | Servicing Fee | \$ 528,425.03 | \$ 12,272,358.97 |
| E. | Administration Fee | \$ 93,251.48 | \$ 12,179,107.49 |
| F. | Department Rebate Fund | \$ 857,053.99 | \$ 11,322,053.50 |
| G. | Monthly Rebate Fees | \$ 306,519.22 | \$ 11,015,534.28 |
| H. | Interest Payments on Notes | \$ 406,601.47 | \$ 10,608,932.81 |
| L. | Reserve Fund Deposits + Acquisition Funds Deposits+Capitalized Interest Deposit | \$ (25,384.39) | \$ 10,634,317.20 |
| J. | Principal Distribution Amount | \$ 10,634,317.20 | \$ - |
| 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 | \$ | 406,601.47 | \$ 406,601.47 | |
| ii. Monthly Interest Paid | \$ | 406,601.47 | 406,601.47 | |
| iii. Interest Shortfall | \$ | - | \$ - | |
| iv. Interest Carryover Due | \$ | - | \$ - | |
| v. Interest Carryover Paid | \$ | - | \$ - | |
| vi. Interest Carryover | \$ | - | \$ - | |
| vii. Monthly Principal Paid | \$ | 10,634,317.20 | \$ 10,634,317.20 | |
| viii. Total Distribution Amount | \$ | 11,040,918.67 | \$ 11,040,918.67 | |
| B. | | | | |
| Principal Distribution Amount Reconciliation | | | | |
| i. Notes Outstanding as of | 1/31/2015 | \$ | 725,067,007.35 | |
| ii. Adjusted Pool Balance as of | 2/28/2015 | \$ | 747,902,223.79 | |
| iii. Less Specified Overcollateralization Amount | | \$ | 67,984,312.14 | |
| iv. Adjusted Pool Balance Less Specified Overcollateralization Amount | | \$ | 679,917,911.65 | |
| v. Excess | | \$ | 45,149,095.70 | |
| 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 | | \$ | 45,149,095.70 | |
| ix. Actual Principal Distribution Amount based on amounts in Collection Fund | | \$ | 10,634,317.20 | |
| x. Principal Distribution Amount Shortfall | | \$ | 34,514,778.50 | |
| xi. Noteholders' Principal Distribution Amount | | \$ | 10,634,317.20 | |
| Total Principal Distribution Amount Paid | | \$ | 10,634,317.20 | |
| C. | | | | |
| Additional Principal Paid | | | | |
| Additional Principal Balance Paid | | \$ | - | |
| D. | | | | |
| Reserve Fund Reconciliation | | | | |
| i. Beginning Balance | 1/31/2015 | \$ | 1,890,413.91 | |
| ii. Amounts, if any, necessary to reinstate the balance | | \$ | - | |
| iii. Total Reserve Fund Balance Available | | \$ | 1,890,413.91 | |
| iv. Required Reserve Fund Balance | | \$ | 1,865,029.52 | |
| v. Excess Reserve - Apply to Collection Fund | | \$ | 25,384.39 | |
| vi. Ending Reserve Fund Balance | | \$ | 1,865,029.52 | |
| E. | | | | |
| Note Balances | | 2/25/2015 | Paydown Factors | 3/25/2015 |
| Note Balance | \$ | 725,067,007.35 | | \$ 714,432,690.15 |
| Note Pool Factor | | 1.0000000000 | 0.0146666682 | 0.9853333318 |

| IX. Portfolio Characteristics | | | | | | | | | | | |
|-------------------------------|---------------|---------------|-----------------|----------------|------------|------------|--------------------------|--------------------------|----------------|----------------|--|
| Status | WAC | | Number of Loans | | WARM | | Principal Amount | | % | | |
| | 1/31/2015 | 2/28/2015 | 1/31/2015 | 2/28/2015 | 1/31/2015 | 2/28/2015 | 1/31/2015 | 2/28/2015 | 1/31/2015 | 2/28/2015 | |
| Interim: | | | | | | | | | | | |
| In School | | | | | | | | | | | |
| Subsidized Loans | 5.537% | 5.590% | 882 | 822 | 148 | 147 | \$ 2,906,936.15 | \$ 2,709,257.06 | 0.39% | 0.37% | |
| Unsubsidized Loans | 5.480% | 5.496% | 663 | 637 | 149 | 148 | 2,369,267.71 | 2,322,485.68 | 0.32% | 0.31% | |
| Grace | | | | | | | | | | | |
| Subsidized Loans | 5.617% | 5.546% | 270 | 260 | 121 | 122 | 904,910.62 | 841,594.58 | 0.12% | 0.11% | |
| Unsubsidized Loans | 5.783% | 5.603% | 219 | 198 | 123 | 123 | 830,441.86 | 618,468.51 | 0.11% | 0.09% | |
| Total Interim | 5.557% | 5.552% | 2,033 | 1,907 | 142 | 142 | \$ 7,011,556.34 | \$ 6,491,805.83 | 0.93% | 0.88% | |
| Repayment | | | | | | | | | | | |
| Active | | | | | | | | | | | |
| 0-30 Days Delinquent | 5.196% | 5.178% | 110,607 | 102,206 | 144 | 143 | \$ 550,036,880.62 | \$ 500,917,769.24 | 73.29% | 67.71% | |
| 31-60 Days Delinquent | 5.485% | 5.424% | 4,240 | 4,425 | 140 | 140 | 21,404,333.21 | 23,466,296.81 | 2.85% | 3.17% | |
| 61-90 Days Delinquent | 5.243% | 5.403% | 2,737 | 2,415 | 143 | 144 | 14,865,666.82 | 12,684,544.53 | 1.98% | 1.71% | |
| 91-120 Days Delinquent | 5.223% | 5.228% | 2,341 | 1,863 | 139 | 139 | 10,781,217.29 | 9,724,931.41 | 1.44% | 1.31% | |
| 121-150 Days Delinquent | 5.219% | 5.290% | 1,894 | 1,815 | 136 | 136 | 8,345,359.90 | 8,209,041.53 | 1.11% | 1.11% | |
| 151-180 Days Delinquent | 5.216% | 5.409% | 1,033 | 1,392 | 130 | 130 | 5,084,638.65 | 6,402,384.22 | 0.68% | 0.87% | |
| 181-210 Days Delinquent | 5.447% | 5.216% | 1,081 | 784 | 128 | 128 | 5,396,164.16 | 3,741,598.73 | 0.72% | 0.51% | |
| 211-240 Days Delinquent | 5.170% | 5.515% | 1,134 | 862 | 121 | 150 | 4,745,188.47 | 4,114,405.09 | 0.63% | 0.56% | |
| 241-270 Days Delinquent | 5.336% | 5.247% | 785 | 873 | 122 | 122 | 3,147,567.54 | 3,544,066.52 | 0.42% | 0.49% | |
| 271-300 Days Delinquent | 5.194% | 5.283% | 766 | 569 | 110 | 110 | 3,071,327.93 | 2,148,911.59 | 0.41% | 0.29% | |
| >300 Days Delinquent | 5.240% | 4.969% | 51 | 40 | 112 | 126 | 188,182.14 | 133,556.17 | 0.03% | 0.02% | |
| Deferment | | | | | | | | | | | |
| Subsidized Loans | 4.795% | 4.789% | 10,608 | 10,485 | 150 | 149 | 34,881,322.94 | 34,304,444.22 | 4.65% | 4.64% | |
| Unsubsidized Loans | 5.328% | 5.319% | 7,256 | 7,169 | 164 | 164 | 36,889,750.68 | 36,345,880.68 | 4.92% | 4.91% | |
| Forbearance | | | | | | | | | | | |
| Subsidized Loans | 5.022% | 5.000% | 2,793 | 7,147 | 143 | 145 | 11,939,879.06 | 31,764,213.19 | 1.59% | 4.29% | |
| Unsubsidized Loans | 5.633% | 5.515% | 2,419 | 5,792 | 160 | 161 | 18,931,471.00 | 43,567,778.64 | 2.52% | 5.89% | |
| Total Repayment | 5.205% | 5.198% | 149,745 | 147,827 | 145 | 145 | \$ 729,708,970.41 | \$ 721,069,822.97 | 97.24% | 97.48% | |
| Claims In Process | 5.164% | 5.152% | 2,863 | 2,503 | 136 | 136 | 13,735,268.65 | 12,288,954.24 | 1.83% | 1.66% | |
| Aged Claims Rejected | | | | | | | | | | | |
| Grand Total | 6.207% | 5.200% | 154,641 | 152,237 | 146 | 146 | \$ 750,456,795.40 | \$ 739,850,583.04 | 100.00% | 100.00% | |

| X. Portfolio Characteristics by School and Program as of 2/28/2015 | | | | | | | |
|--|---------------|------------|-----------------|--------------------------|--------------------------|----------------|----------------|
| Loan Type | WAC | WARM | Number of Loans | | Principal Amount | | % |
| | | | | | | | |
| Consolidation - Subsidized | 4.918% | | 164 | 13,186 | \$ 153,254,374.30 | | 20.71% |
| Consolidation - Unsubsidized | 5.423% | | 188 | 13,187 | 193,119,845.88 | | 26.10% |
| Stafford Subsidized | 4.937% | | 112 | 71,603 | 179,081,227.86 | | 24.21% |
| Stafford Unsubsidized | 5.139% | | 122 | 49,508 | 181,462,529.79 | | 24.53% |
| PLUS Loans | 7.138% | | 97 | 4,753 | 32,932,605.21 | | 4.45% |
| Total | 5.207% | | 146 | 152,237 | \$ 739,850,583.04 | | 100.00% |
| School Type | | | | | | | |
| 4 Year College | 5.235% | 146 | 102,402 | \$ 540,287,434.55 | | 73.03% | |
| Graduate | 5.821% | 124 | 24 | 176,349.79 | | 0.02% | |
| Proprietary, Tech, Vocational and Other | 5.144% | 149 | 23,893 | 117,433,447.38 | | 15.87% | |
| 2 Year College | 5.120% | 127 | 25,918 | 81,953,351.32 | | 11.08% | |
| Total | 5.208% | 146 | 152,237 | \$ 739,850,583.04 | | 100.00% | |

| XI. Servicer Totals 2/28/2015 | | |
|-------------------------------|----------------|--------|
| \$ | 739,850,588.01 | Mohela |
| | (4.97) | AES |
| \$ | 739,850,583.04 | Total |

XII. Collateral Tables as of 2/28/2015

| Distribution of the Student Loans by Geographic Location * | | | |
|--|-----------------|-------------------|----------------------|
| Location | Number of Loans | Principal Balance | Percent by Principal |
| Unknown | 222 | \$ 1,290,789.84 | 0.17% |
| Armed Forces Americas | 1 | 1,286.54 | 0.00% |
| Armed Forces Africa | 112 | 344,542.08 | 0.05% |
| Alaska | 275 | 918,863.33 | 0.12% |
| Alabama | 1,714 | 7,989,025.54 | 1.08% |
| Armed Forces Pacific | 39 | 157,862.86 | 0.02% |
| Arkansas | 15,202 | 58,169,389.29 | 7.86% |
| American Samoa | 1 | 28,382.05 | 0.00% |
| Arizona | 1,360 | 7,054,092.96 | 0.95% |
| California | 8,077 | 43,392,638.63 | 5.87% |
| Colorado | 1,244 | 7,927,048.22 | 1.07% |
| Connecticut | 473 | 3,363,535.27 | 0.45% |
| District of Columbia | 189 | 876,158.84 | 0.12% |
| Delaware | 95 | 637,820.42 | 0.09% |
| Florida | 2,357 | 13,925,418.68 | 1.88% |
| Georgia | 2,292 | 13,569,310.61 | 1.83% |
| Guam | 17 | 18,268.00 | 0.00% |
| Hawaii | 276 | 1,679,652.95 | 0.23% |
| Iowa | 578 | 3,569,120.72 | 0.48% |
| Idaho | 141 | 755,195.28 | 0.10% |
| Illinois | 7,540 | 33,403,397.80 | 4.51% |
| Indiana | 644 | 3,389,326.43 | 0.46% |
| Kansas | 2,837 | 15,647,602.02 | 2.11% |
| Kentucky | 638 | 3,620,922.86 | 0.49% |
| Louisiana | 914 | 3,533,716.54 | 0.48% |
| Massachusetts | 895 | 7,576,046.62 | 1.02% |
| Maryland | 806 | 5,328,844.34 | 0.72% |
| Maine | 130 | 947,713.25 | 0.13% |
| Michigan | 500 | 2,735,299.58 | 0.37% |
| Minnesota | 1,831 | 8,709,961.11 | 1.18% |
| Missouri | 63,280 | 317,515,685.16 | 42.92% |
| Mariana Islands | 1 | 4,936.30 | 0.00% |
| Mississippi | 13,833 | 46,982,739.26 | 6.35% |
| Montana | 96 | 357,299.26 | 0.05% |
| North Carolina | 1,835 | 8,126,851.45 | 1.10% |
| North Dakota | 140 | 602,216.70 | 0.08% |
| Nebraska | 416 | 2,218,259.51 | 0.30% |
| New Hampshire | 150 | 1,109,285.83 | 0.15% |
| New Jersey | 720 | 5,863,744.16 | 0.80% |
| New Mexico | 231 | 1,336,329.87 | 0.18% |
| Nevada | 390 | 2,619,608.00 | 0.35% |
| New York | 2,871 | 15,097,463.62 | 2.04% |
| Ohio | 920 | 5,894,100.36 | 0.80% |
| Oklahoma | 1,134 | 5,936,892.73 | 0.80% |
| Oregon | 1,270 | 4,997,260.61 | 0.68% |
| Pennsylvania | 875 | 7,437,211.22 | 1.01% |
| Puerto Rico | 43 | 511,891.81 | 0.07% |
| Rhode Island | 75 | 580,603.61 | 0.08% |
| South Carolina | 545 | 3,832,137.17 | 0.52% |
| South Dakota | 173 | 736,536.86 | 0.10% |
| Tennessee | 2,435 | 10,548,868.00 | 1.43% |
| Texas | 5,700 | 27,185,402.13 | 3.67% |
| Utah | 250 | 1,327,246.18 | 0.18% |
| Virginia | 1,326 | 6,696,564.54 | 0.91% |
| Virgin Islands | 22 | 189,198.79 | 0.03% |
| Vermont | 39 | 437,434.42 | 0.06% |
| Washington | 1,308 | 6,937,070.93 | 0.94% |
| Wisconsin | 602 | 3,376,956.60 | 0.46% |
| West Virginia | 71 | 317,605.56 | 0.04% |
| Wyoming | 106 | 491,759.74 | 0.07% |
| | 152,237 | \$ 739,850,583.04 | 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% |
| 705 - CSAC | 6,073 | 19,633,972.26 | 2.65% |
| 708 - CSLP | 58 | 267,559.30 | 0.04% |
| 712 - FGLP | 58 | 207,183.50 | 0.03% |
| 717 - ISAC | 2,393 | 5,550,709.19 | 0.75% |
| 719 | 0 | - | 0.00% |
| 721 - KHFAA | 2,169 | 6,386,760.59 | 0.86% |
| 722 - LASFAC | 56 | 170,023.64 | 0.02% |
| 723FAME | 23 | 107,975.27 | 0.01% |
| 725 - ASA | 2,697 | 13,252,077.68 | 1.80% |
| 726 - MHFAA | 16 | 89,675.75 | 0.01% |
| 729 - MDHE | 78,297 | 376,926,026.97 | 50.95% |
| 730 - MGSLLP | 12 | 75,654.31 | 0.01% |
| 731 - NSLP | 6,896 | 28,855,034.96 | 3.90% |
| 734 - NJ HIGHER ED | 80 | 599,045.60 | 0.08% |
| 736 - NYSHESC | 1,944 | 7,253,895.20 | 0.98% |
| 740 - OGSLLP | 90 | 293,776.67 | 0.04% |
| 741 - OSAC | 23 | 57,030.80 | 0.01% |
| 742 - PHEAA | 7,524 | 117,991,245.13 | 15.95% |
| 744 - RIHEAA | 250 | 758,552.30 | 0.10% |
| 746 - EAC | 0 | - | 0.00% |
| 747 - TSAC | 5,359 | 15,062,300.80 | 2.04% |
| 748 - TSSLD | 3,199 | 10,867,308.18 | 1.47% |
| 751 - ECMC | 50 | 914,335.46 | 0.12% |
| 753 - NELA | 823 | 2,685,929.98 | 0.36% |
| 755 - GLHEC | 18,517 | 61,515,884.81 | 8.31% |
| 800 - USAF | 11,005 | 32,758,730.52 | 4.43% |
| 836 - USAF | 782 | 13,465,231.95 | 1.82% |
| 927 - ECMC | 3,034 | 10,892,594.33 | 1.47% |
| 951 - ECMC | 809 | 13,173,569.89 | 1.78% |
| | 152,237 | \$ 739,850,583.04 | 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 | 6,501 | \$ 4,882,290.49 | 0.63% |
| 24 TO 35 | 7,268 | 9,098,574.07 | 1.23% |
| 36 TO 47 | 11,234 | 19,388,431.95 | 2.62% |
| 48 TO 59 | 11,901 | 26,906,844.29 | 3.64% |
| 60 TO 71 | 11,220 | 31,058,529.96 | 4.20% |
| 72 TO 83 | 10,184 | 34,632,085.82 | 4.68% |
| 84 TO 95 | 9,831 | 37,817,007.59 | 5.11% |
| 96 TO 107 | 11,025 | 45,363,478.28 | 6.13% |
| 108 TO 119 | 17,199 | 74,434,441.36 | 10.06% |
| 120 TO 131 | 17,310 | 85,392,182.56 | 11.54% |
| 132 TO 143 | 17,192 | 101,081,746.26 | 13.66% |
| 144 TO 155 | 6,175 | 46,345,982.04 | 6.26% |
| 156 TO 167 | 3,337 | 28,824,576.85 | 3.90% |
| 168 TO 179 | 2,134 | 21,743,428.98 | 2.94% |
| 180 TO 191 | 1,485 | 18,731,404.00 | 2.53% |
| 192 TO 203 | 1,176 | 17,242,118.38 | 2.33% |
| 204 TO 215 | 954 | 15,468,767.33 | 2.09% |
| 216 TO 227 | 1,259 | 16,981,807.97 | 2.30% |
| 228 TO 239 | 1,108 | 15,326,911.31 | 2.07% |
| 240 TO 251 | 919 | 16,284,652.21 | 2.20% |
| 252 TO 263 | 832 | 15,420,141.62 | 2.08% |
| 264 TO 275 | 685 | 14,947,729.59 | 2.02% |
| 276 TO 287 | 365 | 9,006,069.98 | 1.22% |
| 288 TO 299 | 323 | 7,804,180.83 | 1.05% |
| 300 TO 311 | 195 | 7,138,834.65 | 0.96% |
| 312 TO 323 | 125 | 5,310,026.10 | 0.72% |
| 324 TO 335 | 99 | 4,125,598.93 | 0.56% |
| 336 TO 347 | 57 | 2,269,884.07 | 0.31% |
| 348 TO 360 | 67 | 3,960,733.97 | 0.54% |
| 361 AND GREATER | 77 | 3,062,131.80 | 0.41% |
| | 152,237 | \$ 739,850,583.04 | 100.00% |

XII. Collateral Tables as of 2/28/2015 (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 | 3,337 | \$ 11,759,219.97 | 1.59% |
| REPAY YEAR 2 | 2,717 | 9,705,662.73 | 1.31% |
| REPAY YEAR 3 | 4,447 | 15,795,888.60 | 2.14% |
| REPAY YEAR 4 | 141,736 | 702,589,811.74 | 94.96% |
| Total | 152,237 | \$ 739,850,583.04 | 100.00% |

| Distribution of the Student Loans by Range of Principal Balance | | | |
|---|-----------------|--------------------------|----------------------|
| Principal balance | Number of Loans | Principal Balance | Percent by Principal |
| CREDIT BALANCE | 240 | \$ (41,241.99) | -0.01% |
| \$499.99 OR LESS | 11,906 | 3,117,427.67 | 0.42% |
| \$500.00 TO \$999.99 | 14,195 | 10,733,643.82 | 1.45% |
| \$1000.00 TO \$1999.99 | 30,630 | 45,813,934.54 | 6.19% |
| \$2000.00 TO \$2999.99 | 26,790 | 67,267,540.83 | 9.09% |
| \$3000.00 TO \$3999.99 | 19,833 | 68,336,030.01 | 9.24% |
| \$4000.00 TO \$5999.99 | 19,590 | 96,621,983.30 | 13.06% |
| \$6000.00 TO \$7999.99 | 9,853 | 67,278,515.30 | 9.09% |
| \$8000.00 TO \$9999.99 | 4,854 | 43,177,931.66 | 5.84% |
| \$10000.00 TO \$14999.99 | 5,726 | 69,545,092.55 | 9.40% |
| \$15000.00 TO \$19999.99 | 2,954 | 50,796,189.90 | 6.87% |
| \$20000.00 TO \$24999.99 | 1,695 | 37,809,400.83 | 5.11% |
| \$25000.00 TO \$29999.99 | 1,126 | 30,696,599.73 | 4.15% |
| \$30000.00 TO \$34999.99 | 758 | 24,445,773.77 | 3.30% |
| \$35000.00 TO \$39999.99 | 537 | 20,007,094.81 | 2.70% |
| \$40000.00 TO \$44999.99 | 320 | 13,582,496.47 | 1.84% |
| \$45000.00 TO \$49999.99 | 253 | 12,004,039.62 | 1.62% |
| \$50000.00 TO \$54999.99 | 200 | 10,490,887.93 | 1.42% |
| \$55000.00 TO \$59999.99 | 143 | 8,199,169.65 | 1.11% |
| \$60000.00 TO \$64999.99 | 111 | 6,916,247.45 | 0.93% |
| \$65000.00 TO \$69999.99 | 73 | 4,947,014.64 | 0.67% |
| \$70000.00 TO \$74999.99 | 67 | 4,837,606.94 | 0.65% |
| \$75000.00 TO \$79999.99 | 56 | 4,338,451.68 | 0.59% |
| \$80000.00 TO \$84999.99 | 47 | 3,871,933.40 | 0.52% |
| \$85000.00 TO \$89999.99 | 24 | 2,104,695.14 | 0.28% |
| \$90000.00 AND GREATER | 256 | 32,932,131.39 | 4.45% |
| Total | 152,237 | \$ 739,850,583.04 | 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 | 134,706 | \$ 653,391,891.80 | 88.31% |
| 31 to 60 | 4,425 | 23,466,296.81 | 3.17% |
| 61 to 90 | 2,415 | 12,694,544.53 | 1.71% |
| 91 to 120 | 1,863 | 9,724,931.41 | 1.31% |
| 121 and Greater | 8,828 | 40,582,918.49 | 5.49% |
| Total | 152,237 | \$ 739,850,583.04 | 100.00% |

| Distribution of the Student Loans by Interest Rate | | | |
|--|-----------------|--------------------------|----------------------|
| Interest Rate | Number of Loans | Principal Balance | Percent by Principal |
| 1.56% OR LESS | 9,652 | \$ 21,872,536.00 | 2.96% |
| 2.00% TO 2.49% | 46,560 | 108,080,433.56 | 14.74% |
| 2.50% TO 2.99% | 4,067 | 39,608,133.25 | 5.35% |
| 3.00% TO 3.49% | 6,034 | 49,324,395.36 | 6.67% |
| 3.50% TO 3.99% | 3,718 | 35,757,278.09 | 4.83% |
| 4.00% TO 4.49% | 2,315 | 29,340,299.37 | 3.97% |
| 4.50% TO 4.99% | 3,678 | 36,982,350.80 | 5.00% |
| 5.00% TO 5.49% | 1,554 | 20,755,879.52 | 2.81% |
| 5.50% TO 5.99% | 1,386 | 17,734,713.81 | 2.40% |
| 6.00% TO 6.49% | 2,686 | 28,999,883.38 | 3.92% |
| 6.50% TO 6.99% | 63,497 | 253,341,780.81 | 34.24% |
| 7.00% TO 7.49% | 1,884 | 28,447,005.45 | 3.84% |
| 7.50% TO 7.99% | 786 | 13,630,430.47 | 1.84% |
| 8.00% TO 8.49% | 1,695 | 29,094,777.63 | 3.93% |
| 8.50% TO 8.99% | 2,491 | 20,864,297.56 | 2.82% |
| 9.00% OR GREATER | 224 | 5,027,387.98 | 0.68% |
| Total | 152,237 | \$ 739,850,583.04 | 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 | 147,886 | \$ 710,800,729.22 | 96.07% |
| 91 DAY T-BILL INDEX | 4,351 | 29,049,853.82 | 3.93% |
| Total | 152,237 | \$ 739,850,583.04 | 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 | 17,517 | \$ 79,045,163.52 | 10.68% |
| PRE-APRIL 1, 2006 | 72,296 | 341,734,871.67 | 46.19% |
| PRE-OCTOBER 1, 1993 | 311 | 1,654,115.85 | 0.22% |
| PRE-OCTOBER 1, 2007 | 62,113 | 317,416,432.00 | 42.90% |
| Total | 152,237 | \$ 739,850,583.04 | 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 | 311 | \$ 1,654,115.85 | 0.22% |
| OCTOBER 1, 1993 - JUNE 30,2006 | 75,912 | 355,912,107.10 | 48.11% |
| JULY 1, 2006 - PRESENT | 76,014 | 382,284,360.09 | 51.67% |
| Total | 152,237 | \$ 739,850,583.04 | 100.00% |

| XIII. Interest Rates for Next Distribution Date | | | |
|---|-----------|--------|-------------|
| Notes | CUSIP | Spread | Coupon Rate |
| Notes | 606072LB0 | 0.55% | 0.72100% |
| LIBOR Rate for Accrual Period | | | 0.17100% |
| First Date in Accrual Period | | | 2/25/15 |
| Last Date in Accrual Period | | | 3/24/15 |
| Days in Accrual Period | | | 28 |

| 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 | \$ 935,146,136.20 | 0.96% | 7.27% | \$ 9,018,613.14 |
| 12/28/2013 | \$ 922,875,875.65 | 0.80% | 7.94% | \$ 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 | \$ 833,305,317.83 | 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% | \$ 6,085,094.25 |
| 1/26/2015 | \$ 777,805,189.42 | 1.10% | 11.54% | \$ 8,581,119.02 |
| 2/25/2015 | \$ 766,644,155.50 | 0.90% | 11.67% | \$ 6,889,195.67 |
| 3/25/2015 | \$ 758,077,325.77 | 1.05% | 11.20% | \$ 7,929,895.60 |

| XV. Items to Note |
|-------------------|
| |