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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		2/28/2015			
i. Portfolio Principal Balance		\$	330,251,428.68			\$	315,982,369.39		
ii. Interest Expected to be Capitalized			2,952,903.76		-\$14,269,059.29		3,005,167.06		
iii. Pool Balance (i + ii)		\$	333,204,332.44			\$	318,987,536.45		
iv. Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)		\$	334,079,395.56			\$	319,862,499.57		
v. Other Accrued Interest		\$	3,860,816.70			\$	3,485,829.51		
vi. Weighted Average Coupon (WAC)			4.844%				4.856%		
vii. Weighted Average Remaining Months to Maturity (WARM)			1.36				1.37		
viii. Number of Loans			67,156				64,182		
ix. Number of Borrowers			36,467				36,701		
x. Average Borrower Indebtedness		\$	8,585.32			\$	8,609.64		
xi. Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))			0.030%				0.057%		
xii. Parity Ratio (Adjusted Pool Balance / Bond Outstanding after Distributions)		\$	105.84%			\$	106.26%		
Adjusted Pool Balance		\$	334,079,395.56			\$	319,862,499.57		
Bond Outstanding after Distribution		\$	315,639,771.95			\$	301,010,049.72		
Informational Purposes Only:									
Cash in Transit at month end		\$	688,437.04			\$	499,012.11		
Outstanding Debt Adjusted for Cash in Transit		\$	314,971,334.91			\$	300,511,037.61		
Pool Balance to Original Pool Balance			57.12%				54.69%		
Adjusted Parity Ratio (includes cash in transit used to pay down debt)			106.07%				106.44%		
B. Notes									
	CUSIP	Spread	Coupon Rate	12/26/2014	%	Interest Due	3/25/2015	%	
i. Class A-1 Notes	606072K28	0.85%	1.10460%	\$ 315,639,771.95	100.00%	\$ 861,954.35	\$ 301,010,049.72	100.00%	
iii. Total Notes				\$ 315,639,771.95	100.00%	\$ 861,954.35	\$ 301,010,049.72	100.00%	
LIBOR Rate Notes:									
LIBOR Rate for Accrual Period	0.254600%	Collection Period:		12/1/2014	Record Date	3/24/2015			
First Date in Accrual Period	12/26/2014	First Date in Collection Period		2/28/2015	Distribution Date	3/25/2015			
Last Date in Accrual Period	3/24/2015	Last Date in Collection Period							
Days in Accrual Period	89								
C. Reserve Fund									
			11/30/2014				2/28/2015		
i. Required Reserve Fund Balance			0.25%				0.25%		
ii. Specified Reserve Fund Balance		\$	874,963.12			\$	874,963.12		
iii. Reserve Fund Floor Balance		\$	874,963.12			\$	874,963.12		
iv. Reserve Fund Balance after Distribution Date		\$	874,963.12			\$	874,963.12		
D. Other Fund Balances									
			11/30/2014				2/28/2015		
i. Collection Fund*		\$	16,840,544.83			\$	16,619,585.59		
ii. Capitalized Interest Fund		\$	-			\$	-		
iii. Department Rebate Fund		\$	2,024,763.35			\$	1,872,682.45		
iv. Acquisition Fund		\$	-			\$	-		
(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".)									
Total Fund Balances		\$	19,740,271.30			\$	19,367,231.16		

IV. Transactions for the Time Period		9/1/2014-11/30/2014	
A.	Student Loan Principal Collection Activity		
i.	Regular Principal Collections	\$	5,987,181.15
ii.	Principal Collections from Guarantor		4,124,602.21
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		5,938,920.43
vi.	Other System Adjustments		-
vii.	Total Principal Collections	\$	16,056,703.79
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs	\$	2,676.06
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		4,417.88
iv.	Capitalized Interest		(1,512,782.05)
v.	Total Non-Cash Principal Activity	\$	(1,505,688.11)
C.	Student Loan Principal Additions		
i.	New Loan Additions	\$	(275,956.39)
ii.	Total Principal Additions	\$	(275,956.39)
D.	Total Student Loan Principal Activity (Avii + Bv + Cii)	\$	14,269,059.29
E.	Student Loan Interest Activity		
i.	Regular Interest Collections	\$	1,892,298.83
ii.	Interest Claims Received from Guarantors		96,366.90
iii.	Late Fees & Other		30,000.23
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		117,550.42
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		(1,940,170.54)
ix.	Interest Benefit Payments		407,604.65
x.	Total Interest Collections	\$	605,653.49
F.	Student Loan Non-Cash Interest Activity		
i.	Interest Losses - Claim Write-offs	\$	80,420.68
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(2,069,011.50)
iv.	Capitalized Interest		1,512,782.05
v.	Total Non-Cash Interest Adjustments	\$	(475,808.77)
G.	Student Loan Interest Additions		
i.	New Loan Additions	\$	(19,528.57)
ii.	Total Interest Additions	\$	(19,528.57)
H.	Total Student Loan Interest Activity (Ex + Fv + Gii)	\$	110,322.15
I.	Defaults Paid this Quarter (Aii + Eii)	\$	4,222,969.11
J.	Cumulative Defaults Paid to Date	\$	100,232,527.72
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	11/30/2014	\$ 2,952,903.76
	Interest Capitalized into Principal During Collection Period (B-iv)		(1,512,782.05)
	Change in Interest Expected to be Capitalized		1,565,045.35
	Interest Expected to be Capitalized - Ending (III - A-ii)	2/28/2015	\$ 3,005,167.06

V. Cash Receipts for the Time Period		9/1/2014-11/30/2014	
A.	Principal Collections		
i.	Principal Payments Received - Cash	\$	10,111,783.36
ii.	Principal Received from Loans Consolidated		5,938,920.43
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	Total Principal Collections	\$	16,050,703.79
B.	Interest Collections		
i.	Interest Payments Received - Cash	\$	1,990,665.73
ii.	Interest Received from Loans Consolidated		117,550.42
iii.	Interest Payments Received - Special Allowance and Interest Benefit Payments		(1,532,565.89)
iv.	Interest Payments Received - Servicer Repurchases/Reimbursements		-
v.	Interest Payments Received - Seller Repurchases/Reimbursements		-
vi.	Late Fees & Other		30,009.23
vii.	Total Interest Collections	\$	605,659.49
C.	Other Reimbursements	\$	-
D.	Investment Earnings	\$	1,745.29
E.	Total Cash Receipts during Collection Period	\$	16,658,108.57

VI. Cash Payment Detail and Available Funds for the Time Period		12/1/2014-2/28/2015	
Funds Previously Remitted: Collection Account			
A.	Joint Sharing Agreement Payments		
B.	Trustee Fees	\$	-
C.	Servicing Fees	\$	(582,352.72)
D.	Senior Administration Fees and Subordinate Administration Fees	\$	(41,596.62)
E.	Transfer to Department Rebate Fund	\$	(1,380,484.99)
F.	Monthly Rebate Fees	\$	(301,069.87)
G.	Interest Payments on Notes	\$	(916,309.89)
H.	Transfer to Reserve Fund	\$	-
I.	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments	\$	(15,100,974.27)
J.	Carryover Servicing Fees	\$	-
K.	Collection Fund Reconciliation		
i.	Beginning Balance:	11/30/2014	\$ 16,840,544.83
ii.	Principal Paid During Collection Period (I)		(15,100,974.27)
iii.	Interest Paid During Collection Period (G)		(916,309.89)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		16,656,363.28
v.	Deposits in Transit		1,443,720.55
vi.	Payments out During Collection Period (A + B + C + D + E + F + H + J)		(2,305,504.20)
vii.	Total Investment Income Received for Quarter (V-D)		1,745.29
viii.	Funds transferred from the Acquisition Fund		0.00
ix.	Funds transferred from the Capitalized Interest Fund		0.00
x.	Funds transferred from the Department Rebate Fund		0.00
xi.	Funds transferred from the Reserve Fund		0.00
xii.	Funds Available for Distribution		16,619,565.99

VII. Waterfall for Distribution

		<u>Distributions</u>	<u>Remaining Funds Balance</u>
A.	Total Available Funds For Distribution	\$ 16,619,585.59	\$ 16,619,585.59
B.	Joint Sharing Agreement Payments, repurchases, misc wire receipt	\$ (1,078.48)	\$ 16,620,664.07
C.	Trustee Fee	\$ 17,885.84	\$ 16,602,778.23
D.	Senior Servicing Fee	\$ 188,808.90	\$ 16,413,969.33
E.	Senior Administration Fee	\$ 13,486.34	\$ 16,400,482.99
F.	Department Rebate Fund	\$ 406,590.12	\$ 15,993,892.87
G.	Monthly Rebate Fees	\$ 98,373.12	\$ 15,895,519.75
H.	Interest Payments on Notes	\$ 861,954.35	\$ 15,033,565.40
I.	Reserve Fund Deposits	\$ -	\$ 15,033,565.40
J.	Principal Distribution Amount	\$ 14,216,795.99	\$ 816,769.41
L.	Subordinate Administration Fee	\$ 403,843.17	\$ 412,926.24
N.	Carryover Servicing Fees	\$ -	\$ 412,926.24
O.	Additional Principal	\$ 412,926.24	\$ -

VIII. Distributions

A.		
Distribution Amounts	Combined	Class A-1
i. Quarterly Interest Due	\$ 861,954.35	\$ 861,954.35
ii. Quarterly Interest Paid	\$ 861,954.35	\$ 861,954.35
iii. Interest Shortfall	\$ -	\$ -
iv. Interest Carryover Due	\$ -	\$ -
v. Interest Carryover Paid	\$ -	\$ -
vi. Interest Carryover	\$ -	\$ -
vii. Quarterly Principal Paid	\$ 14,629,722.23	\$ 14,629,722.23
viii. Total Distribution Amount	\$ 15,491,676.58	\$ 15,491,676.58

B.		
Principal Distribution Amount Reconciliation		
i. Adjusted Pool Balance as of	11/30/2014	\$ 334,079,295.56
ii. Adjusted Pool Balance as of	2/28/2015	\$ 319,862,499.57
iii. Excess		\$ 14,216,795.99
iv. Principal Shortfall for preceding Distribution Date		\$ -
v. Amounts Due on a Note Final Maturity Date		\$ -
vi. Total Principal Distribution Amount as defined by Indenture		\$ 14,216,795.99
vii. Actual Principal Distribution Amount based on amounts in Collection Fund		\$ 14,216,795.99
viii. Principal Distribution Amount Shortfall		\$ (0.00)
ix. Noteholders' Principal Distribution Amount		\$ 14,216,795.99
Total Principal Distribution Amount Paid		\$ 14,216,795.99

C.	
Additional Principal Paid	
Additional Principal Balance Paid	\$ 412,926.24

D.			
Reserve Fund Reconciliation			
i. Beginning Balance	11/30/2014	\$	874,963.12
ii. Amounts, if any, necessary to reinstate the balance		\$	-
iii. Total Reserve Fund Balance Available		\$	874,963.12
iv. Required Reserve Fund Balance		\$	874,963.12
v. Excess Reserve - Apply to Unpaid Collection Fund		\$	-
vi. Ending Reserve Fund Balance		\$	874,963.12

E.			
Note Balances	12/28/2014	Paydown Factors	3/25/2015
i. Total Note Factor	1.0000000000	0.0463494259	0.9536505741
ii. A-1 Note Balance	\$ 315,639,771.95		\$ 301,010,049.72
A-1 Note Pool Factor	1.0000000000	0.0463494259	0.9536505741

IX. Portfolio Characteristics											
Status	WAC		Number of Loans		WARM		Principal Amount		%		
	11/30/2014	2/28/2015	11/30/2014	2/28/2015	11/30/2014	2/28/2015	11/30/2014	2/28/2015	11/30/2014	2/28/2015	
Interim											
In School											
Subsidized Loans	3.480%	3.500%	614	527	150	149	\$ 2,021,282.92	\$ 1,747,885.08	0.61%	0.55%	
Unsubsidized Loans	3.381%	3.382%	452	385	150	147	2,062,101.86	1,752,812.08	0.62%	0.55%	
Grace											
Subsidized Loans	3.835%	3.278%	150	157	119	122	460,694.08	498,143.15	0.14%	0.15%	
Unsubsidized Loans	3.722%	3.172%	114	117	122	123	506,484.87	527,591.23	0.15%	0.17%	
Total Interim	3.496%	3.392%	1,330	1,186	444	142	\$ 5,050,563.73	\$ 4,516,431.54	1.53%	1.43%	
Repayment											
Active											
0-30 Days Delinquent	4.962%	4.961%	45,855	42,262	135	134	\$ 225,219,414.37	\$ 204,112,914.63	68.20%	64.60%	
31-60 Days Delinquent	5.045%	5.165%	2,491	1,732	127	127	13,649,386.63	9,353,143.24	4.13%	2.96%	
61-90 Days Delinquent	4.767%	4.952%	1,475	940	127	132	7,647,204.56	5,188,781.26	2.32%	1.64%	
91-120 Days Delinquent	4.823%	4.758%	822	739	127	141	4,176,228.38	4,125,559.06	1.26%	1.31%	
121-150 Days Delinquent	4.466%	4.985%	862	758	119	130	4,606,101.54	4,003,010.99	1.39%	1.27%	
151-180 Days Delinquent	4.520%	4.753%	686	589	113	128	3,158,406.98	3,217,434.07	0.96%	1.02%	
181-210 Days Delinquent	4.735%	4.676%	496	359	122	112	2,343,837.83	1,684,909.97	0.71%	0.53%	
211-240 Days Delinquent	4.833%	4.515%	478	401	146	115	2,510,682.65	1,895,906.65	0.76%	0.60%	
241-270 Days Delinquent	4.389%	4.809%	468	343	116	113	2,181,902.25	1,463,191.95	0.66%	0.46%	
271-300 Days Delinquent	4.546%	4.797%	448	222	107	109	1,930,560.95	908,748.53	0.58%	0.29%	
>300 Days Delinquent	5.649%	6.517%	25	8	155	192	113,624.60	62,145.14	0.03%	0.02%	
Determent											
Subsidized Loans	4.120%	4.126%	4,639	4,250	148	146	17,546,231.68	15,877,321.70	5.31%	5.02%	
Unsubsidized Loans	4.675%	4.710%	3,916	3,600	157	158	21,380,969.28	19,508,536.69	6.47%	6.17%	
Forbearance											
Subsidized Loans	4.208%	4.334%	1,106	2,975	129	140	4,887,924.85	13,584,944.95	1.48%	4.30%	
Unsubsidized Loans	5.192%	5.115%	1,151	2,889	148	158	9,447,575.78	22,026,206.06	2.86%	6.97%	
Total Repayment	4.869%	4.881%	64,918	62,067	136	137	\$ 320,800,052.33	\$ 307,012,754.89	97.14%	97.16%	
Claims In Process	4.578%	4.569%	908	929	121	123	\$ 4,400,812.62	\$ 4,453,182.96	1.33%	1.41%	
Aged Claims Rejected									0.00%	0.00%	
Grand Total	4.844%	4.856%	67,156	64,182	136	137	\$ 330,251,428.68	\$ 315,982,369.39	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	6.208%		179	\$ 28,857,990.91	9.13%	
Consolidation - Unsubsidized	5.784%		174	6,104	25.80%	
Stafford Subsidized	3.736%		117	29,514	28.51%	
Stafford Unsubsidized	3.859%		124	21,930	29.46%	
PLUS Loans	8.137%		91	4,122	7.10%	
Total	4.856%		137	64,182	\$ 315,982,369.39	100.00%
School Type						
4 Year College	4.919%	138	45,982	\$ 230,011,102.41	72.79%	
Graduate	4.638%	175	9	93,982.29	0.03%	
Proprietary, Tech, Vocational and Other	4.577%	150	8,948	53,244,199.94	16.85%	
2 Year College	4.869%	125	9,243	32,633,084.75	10.33%	
Total	4.856%	137	64,182	\$ 315,982,369.39	100.00%	

XI. Servicer Totals 2/28/2015		
\$	315,982,369.39	Muhela
\$		AES
\$	315,982,369.39	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	64	\$ 500,107.83	0.16%
Armed Forces Americas	0	0.00	0.00%
Armed Forces Africa	24	163,417.52	0.05%
Alaska	67	391,012.49	0.12%
Alabama	317	2,164,259.01	0.68%
Armed Forces Pacific	11	18,627.90	0.01%
Arkansas	3,819	19,238,572.77	6.09%
American Samoa	0	0.00	0.00%
Arizona	3	3,889,947.51	1.23%
California	3,766	22,348,890.13	7.07%
Colorado	471	2,360,020.74	0.75%
Connecticut	91	633,074.72	0.20%
District of Columbia	84	809,630.68	0.26%
Delaware	36	207,263.22	0.07%
Florida	922	5,564,013.59	1.76%
Georgia	799	5,587,310.36	1.77%
Guam	2	7,946.16	0.00%
Hawaii	152	1,106,708.95	0.35%
Iowa	248	1,317,080.79	0.42%
Idaho	69	320,713.38	0.10%
Illinois	2,713	13,867,433.60	4.39%
Indiana	264	1,764,186.96	0.56%
Kansas	1,634	6,972,625.12	2.21%
Kentucky	168	1,155,801.72	0.37%
Louisiana	334	1,933,368.43	0.61%
Massachusetts	197	1,317,018.65	0.42%
Maryland	284	2,032,632.52	0.64%
Maine	31	206,266.85	0.06%
Michigan	186	1,192,414.41	0.38%
Minnesota	261	1,853,329.42	0.59%
Missouri	30,927	135,240,133.48	42.80%
Mariana Islands	4	14,007.80	0.00%
Mississippi	7,680	37,134,520.55	11.75%
Montana	41	114,097.14	0.04%
North Carolina	460	2,513,444.40	0.80%
North Dakota	50	279,144.38	0.09%
Nebraska	235	1,302,522.44	0.41%
New Hampshire	39	197,103.70	0.06%
New Jersey	132	818,247.49	0.26%
New Mexico	74	289,270.45	0.09%
Nevada	174	1,213,306.84	0.38%
New York	383	2,783,910.83	0.88%
Ohio	301	1,632,951.82	0.52%
Oklahoma	529	2,459,896.93	0.78%
Oregon	418	1,539,476.01	0.61%
Pennsylvania	261	1,859,770.63	0.59%
Puerto Rico	20	236,553.41	0.07%
Rhode Island	28	117,037.14	0.04%
South Carolina	224	1,214,665.39	0.38%
South Dakota	42	158,546.50	0.05%
Tennessee	830	4,784,754.52	1.51%
Texas	2,453	13,696,271.33	4.33%
Utah	118	571,304.10	0.18%
Virginia	375	2,469,133.31	0.78%
Virgin Islands	11	29,439.64	0.01%
Vermont	13	119,313.74	0.04%
Washington	506	2,255,724.42	0.71%
Wisconsin	205	1,194,417.58	0.38%
West Virginia	52	341,485.76	0.11%
Wyoming	29	79,323.45	0.03%
	64,182	\$ 315,982,369.39	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	2,522	10,612,591.32	3.36%
708 - CSLP	2	32,273.68	0.01%
712 - FGLP	0	-	0.00%
717 - ISAC	263	692,975.65	0.22%
719	0	-	0.00%
721 - KHEAA	121	475,619.82	0.15%
722 - LASFAC	2	2,796.16	0.00%
723FAME	0	-	0.00%
725 - ASA	30	217,476.69	0.07%
726 - MHEAA	0	-	0.00%
729 - MDHE	39,373	170,341,726.60	53.91%
730 - MSSLP	3	4,761.67	0.00%
731 - NSLP	5,019	25,343,956.56	8.02%
734 - NJ HIGHER ED	0	-	0.00%
736 - NYSHESC	14	84,515.07	0.03%
740 - OCSLP	15	31,244.29	0.01%
741 OSAC	0	-	0.00%
742 - PHEAA	3,490	51,238,243.65	16.22%
744 - RHEAA	2	10,448.72	0.00%
746 - EAC	0	-	0.00%
747 - TSAC	1,867	7,714,254.12	2.44%
748 - TGSLC	701	2,854,834.55	0.90%
751 - ECMC	1	11,401.68	0.00%
753 - NELA	1	3,113.60	0.00%
755 - GLHEC	3,954	15,359,638.87	4.86%
800 - USAF	6,016	26,903,778.91	8.51%
836 - USAF	91	629,894.67	0.20%
927 - ECMC	644	2,504,463.06	0.79%
951 - ECMC	49	912,360.15	0.29%
	64,182	\$ 315,982,369.39	100.00%

Distribution of the Student Loans by # of Months Remaining Until Scheduled Maturity			
Number of Months	Number of Loans	Principal Balance	Percent by Principal
0 TO 23	2,551	\$ 1,827,759.92	0.58%
24 TO 35	3,423	5,617,720.50	1.78%
36 TO 47	4,173	7,554,525.64	2.39%
48 TO 59	4,387	10,267,794.79	3.25%
60 TO 71	4,218	12,770,197.82	4.04%
72 TO 83	4,099	15,391,155.32	4.87%
84 TO 95	4,174	18,028,880.22	5.71%
96 TO 107	4,563	21,218,549.07	6.72%
108 TO 119	7,658	37,524,746.52	11.88%
120 TO 131	8,459	44,623,121.11	14.12%
132 TO 143	7,222	43,416,653.72	13.74%
144 TO 155	2,735	20,214,572.97	6.40%
156 TO 167	1,333	10,696,916.27	3.39%
168 TO 179	841	8,173,813.12	2.59%
180 TO 191	562	5,634,441.28	1.78%
192 TO 203	523	6,297,533.37	1.99%
204 TO 215	466	6,415,630.97	2.03%
216 TO 227	590	5,690,489.64	1.86%
228 TO 239	558	6,183,336.05	1.96%
240 TO 251	453	5,121,240.92	1.62%
252 TO 263	334	3,982,263.05	1.26%
264 TO 275	242	4,569,462.93	1.45%
276 TO 287	209	3,823,323.95	1.21%
288 TO 299	169	3,462,344.12	1.10%
300 TO 311	75	2,051,663.21	0.66%
312 TO 323	29	1,197,174.01	0.38%
324 TO 335	18	672,771.47	0.21%
336 TO 347	22	906,780.93	0.29%
348 TO 360	35	1,632,746.15	0.52%
361 AND GREATER	41	814,760.35	0.26%
	64,182	\$ 315,982,369.39	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	1,956	\$ 7,571,642.73	2.40%
REPAY YEAR 2	1,405	5,331,247.11	1.69%
REPAY YEAR 3	2,082	8,011,385.99	2.54%
REPAY YEAR 4	58,739	295,068,093.56	93.38%
Total	64,182	\$ 315,982,369.39	100.00%

Distribution of the Student Loans by Range of Principal Balance			
Principal balance	Number of Loans	Principal Balance	Percent by Principal
CREDIT BALANCE	86	\$ (4,775.46)	0.00%
\$499.99 OR LESS	3,608	941,889.61	0.30%
\$500.00 TO \$999.99	4,622	3,502,404.79	1.11%
\$1000.00 TO \$1999.99	11,218	16,854,384.34	5.33%
\$2000.00 TO \$2999.99	11,267	23,272,412.46	8.95%
\$3000.00 TO \$3999.99	7,842	27,410,596.31	9.67%
\$4000.00 TO \$5999.99	11,509	57,975,698.55	18.35%
\$6000.00 TO \$7999.99	5,836	39,599,781.46	12.53%
\$8000.00 TO \$9999.99	2,332	20,821,393.90	6.59%
\$10000.00 TO \$14999.99	2,785	34,075,841.37	10.78%
\$15000.00 TO \$19999.99	1,158	19,959,189.50	6.32%
\$20000.00 TO \$24999.99	646	14,380,216.50	4.55%
\$25000.00 TO \$29999.99	419	11,468,092.77	3.63%
\$30000.00 TO \$34999.99	241	7,613,655.64	2.47%
\$35000.00 TO \$39999.99	164	6,128,272.05	1.94%
\$40000.00 TO \$44999.99	127	5,384,310.29	1.70%
\$45000.00 TO \$49999.99	82	3,891,471.22	1.23%
\$50000.00 TO \$54999.99	56	2,938,415.06	0.93%
\$55000.00 TO \$59999.99	32	1,839,995.90	0.58%
\$60000.00 TO \$64999.99	29	1,802,342.37	0.57%
\$65000.00 TO \$69999.99	33	2,217,710.43	0.70%
\$70000.00 TO \$74999.99	18	1,307,943.85	0.41%
\$75000.00 TO \$79999.99	11	847,047.15	0.27%
\$80000.00 TO \$84999.99	17	1,399,060.91	0.44%
\$85000.00 TO \$89999.99	6	523,146.14	0.17%
\$90000.00 AND GREATER	37	4,632,082.28	1.47%
Total	64,182	\$ 315,982,369.39	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	57,162	\$ 279,626,355.57	88.49%
31 to 60	1,732	9,353,143.24	2.96%
61 to 90	940	5,188,781.26	1.64%
91 to 120	739	4,125,559.06	1.31%
121 and Greater	3,609	17,688,530.26	5.60%
Total	64,182	\$ 315,982,369.39	100.00%

Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% OR LESS	6,242	\$ 21,735,025.10	6.88%
2.00% TO 2.49%	25,376	92,796,899.99	29.37%
2.50% TO 2.99%	682	4,163,541.94	1.32%
3.00% TO 3.49%	1,443	6,872,422.85	2.17%
3.50% TO 3.99%	569	5,303,907.57	1.68%
4.00% TO 4.49%	792	9,009,416.92	2.85%
4.50% TO 4.99%	819	10,039,346.45	3.18%
5.00% TO 5.49%	590	9,418,254.96	2.98%
5.50% TO 5.99%	781	8,469,479.16	2.68%
6.00% TO 6.49%	1,012	9,670,892.41	3.06%
6.50% TO 6.99%	20,094	85,282,165.90	26.99%
7.00% TO 7.49%	1,819	23,363,966.69	7.39%
7.50% TO 7.99%	195	3,418,642.25	1.08%
8.00% TO 8.49%	770	8,187,616.35	2.59%
8.50% TO 8.99%	2,993	18,145,353.38	5.74%
9.00% OR GREATER	5	105,537.57	0.03%
Total	64,182	\$ 315,982,369.39	100.00%

Distribution of the Student Loans by SAP Interest Rate Index			
SAP Interest Rate	Number of Loans	Principal Balance	Percent by Principal
ONE MONTH LIBOR	62,335	\$ 310,247,057.97	98.18%
91 DAY T-BILL INDEX	1,847	5,735,311.42	1.82%
Total	64,182	\$ 315,982,369.39	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	5,765	\$ 36,815,500.87	11.65%
PRE-APRIL 1, 2006	34,781	142,073,289.57	44.96%
PRE-OCTOBER 1, 1993	219	473,873.97	0.15%
PRE-OCTOBER 1, 2007	23,417	136,619,704.98	43.24%
Total	64,182	\$ 315,982,369.39	100.00%

Distribution of the Student Loans by Date of Disbursement (Date Corresponds to Changes in Guaranty Percentages)			
Disbursement Date	Number of Loans	Principal Balance	Percent by Principal
PRIOR TO OCTOBER 1, 1993	219	\$ 473,873.97	0.15%
October 1, 1993 - JUNE 30,2006	35,297	145,380,250.47	46.01%
JULY 1, 2006 - PRESENT	28,666	170,128,244.95	53.84%
Total	64,182	\$ 315,982,369.39	100.00%

XIII. Interest Rates for Next Distribution Date			
Class of Notes	CUSIP	Spread	Coupon Rate
A-1 Notes	606072KZ3	0.85%	1.10460%
LIBOR Rate for Accrual Period			0.2546%
First Date in Accrual Period			12/29/14
Last Date in Accrual Period			3/24/15
Days in Accrual Period			89

XIV. CPR Rate				
Distribution Date	Adjusted Pool Balance	Current Quarter CPR	Cumulative CPR	Prepayment Volume
12/27/2011	\$ 555,881,221.21	9.13%	9.13%	\$ 12,691,455.33
3/26/2012	533,027,262.15	10.10%	10.68%	14,235,014.51
6/25/2012	538,267,022.46	11.49%	14.47%	19,474,774.82
9/25/2012	513,788,420.20	14.59%	22.24%	28,580,596.61
12/28/2012	480,218,175.15	15.78%	11.25%	13,510,080.45
3/25/2013	461,765,652.22	16.33%	12.03%	13,883,696.93
6/25/2013	442,590,409.23	15.85%	12.82%	14,185,959.62
9/25/2013	425,844,653.44	12.62%	11.44%	12,176,709.43
12/28/2013	397,436,801.30	12.72%	10.36%	10,295,696.56
3/25/2014	382,729,972.39	12.40%	11.30%	10,813,241.68
6/25/2014	364,986,811.10	12.75%	14.52%	13,252,030.49
9/25/2014	349,309,688.90	13.03%	12.77%	11,154,237.64
12/28/2014	334,079,295.56	13.92%	13.49%	11,269,063.45
3/25/2015	319,862,499.57	14.61%	13.82%	11,054,516.77

XV. Items to Note
Effective 4/1/12, the 90 day CP'SAP Index was changed to 1 month LIBOR.
VII WATERFALL Reflects Servicing and Admin Fees Accrued for February to be paid March 25th.