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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									
			3/31/2015	Activity		4/30/2015			
i.	Portfolio Principal Balance		\$ 138,139,237.76	\$ (2,334,358.99)		\$ 135,804,878.77			
ii.	Interest Expected to be Capitalized		\$ 1,679,778.03			\$ 1,644,239.54			
iii.	Pool Balance (i + ii)		\$ 139,819,015.79			\$ 137,449,118.31			
iv.	Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)		\$ 140,202,483.44	\$ (2,369,897.48)		\$ 137,832,585.96			
v.	Other Accrued Interest		\$ 1,777,682.88			\$ 1,736,028.02			
vi.	Weighted Average Coupon (WAC)		5.722%			5.719%			
vii.	Weighted Average Remaining Months to Maturity (WARM)		119			119			
viii.	Number of Loans		37,239			36,651			
ix.	Number of Borrowers		20,899			20,554			
x.	Average Borrower Indebtedness		6,609.85			6,607.22			
xi.	Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))		0.209%			0.243%			
xii.	Parity Ratio (Adjusted Pool Balance / Bond Outstanding after Distributions)		105.29%			105.50%			
	Adjusted Pool Balance		\$ 140,202,483.44			\$ 137,832,585.96			
	Bond Outstanding after Distribution		\$ 133,157,640.62	\$ (2,507,086.05)		\$ 130,650,554.57			
Informational purposes only:									
	Cash in Transit at month end		\$ 454,194.43			\$ 229,341.96			
	Outstanding Debt Adjusted for Cash in Transit		\$ 132,703,446.19			\$ 130,421,212.61			
	Pool Balance to Original Pool Balance		54.63%			53.77%			
	Adjusted Parity Ratio (includes cash in transit used to pay down debt)		105.65%			105.68%			
B. Notes									
		CUSIP	Spread	Coupon Rate	4/27/2015	%	Interest Due	5/26/2015	%
i.	Notes	606072LA2	0.83%	1.01125%	\$ 133,157,640.62	100.00%	\$ 106,472.62	\$ 130,650,554.57	100.00%
iii.	Total Notes				\$ 133,157,640.62	100.00%	\$ 106,472.62	\$ 130,650,554.57	100.00%
LIBOR Rate Notes:									
	LIBOR Rate for Accrual Period	0.181250%	Collection Period:		Record Date	5/22/2015			
	First Date in Accrual Period	4/27/2015	First Date in Collection Period	4/1/2015	Distribution Date	5/26/2015			
	Last Date in Accrual Period	5/25/2015	Last Date in Collection Period	4/30/2015					
	Days in Accrual Period	29							
C. Reserve Fund									
			3/31/2015			4/30/2015			
i.	Required Reserve Fund Balance		0.25%			0.25%			
ii.	Specified Reserve Fund Balance		\$ 383,467.65			\$ 383,467.65			
iii.	Reserve Fund Floor Balance		\$ 383,467.65			\$ 383,467.65			
iv.	Reserve Fund Balance after Distribution Date		\$ 383,467.65			\$ 383,467.65			
D. Other Fund Balances									
			3/31/2015			4/30/2015			
i.	Collection Fund*		\$ 3,343,367.79			\$ 3,092,098.56			
ii.	Capitalized Interest Fund		\$ -			\$ -			
iii.	Department Rebate Fund		\$ 585,957.11			\$ 917,000.06			
iv.	Acquisition Fund		\$ -			\$ -			
(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".)									
Total Fund Balances			\$ 4,312,792.55			\$ 4,392,566.27			

IV. Transactions for the Time Period		4/1/15 - 4/30/15		
A.	Student Loan Principal Collection Activity			
i.	Regular Principal Collections		\$	1,115,638.67
ii.	Principal Collections from Guarantor			757,886.06
iii.	Principal Repurchases/Reimbursements by Servicer			-
iv.	Principal Repurchases/Reimbursements by Seller			-
v.	Paydown due to Loan Consolidation			749,675.32
vi.	Other System Adjustments			-
vii.	Total Principal Collections		\$	2,623,200.05
B.	Student Loan Non-Cash Principal Activity			
i.	Principal Realized Losses - Claim Write-Offs		\$	339.44
ii.	Principal Realized Losses - Other			-
iii.	Other Adjustments			96.37
iv.	Capitalized Interest			(205,517.07)
v.	Total Non-Cash Principal Activity		\$	(205,081.26)
C.	Student Loan Principal Additions			
i.	New Loan Additions		\$	(83,759.80)
ii.	Total Principal Additions		\$	(83,759.80)
D.	Total Student Loan Principal Activity (Avii + Bv + Cv + Cii)		\$	2,334,358.99
E.	Student Loan Interest Activity			
i.	Regular Interest Collections		\$	273,405.50
ii.	Interest Claims Received from Guarantors			23,084.93
iii.	Late Fees & Other			4,199.88
iv.	Interest Repurchases/Reimbursements by Servicer			-
v.	Interest Repurchases/Reimbursements by Seller			-
vi.	Interest due to Loan Consolidation			22,062.29
vii.	Other System Adjustments			-
viii.	Special Allowance Payments			-
ix.	Interest Benefit Payments			-
x.	Total Interest Collections		\$	322,752.60
F.	Student Loan Non-Cash Interest Activity			
i.	Interest Losses - Claim Write-offs		\$	11,910.71
ii.	Interest Losses - Other			-
iii.	Other Adjustments			(264,008.30)
iv.	Capitalized Interest			205,517.07
v.	Total Non-Cash Interest Adjustments		\$	(46,580.52)
G.	Student Loan Interest Additions			
i.	New Loan Additions		\$	(8,369.23)
ii.	Total Interest Additions		\$	(8,369.23)
H.	Total Student Loan Interest Activity (Ex + Fv + Gii)		\$	267,802.85
I.	Defaults Paid this Month (All + Eii)		\$	780,970.99
J.	Cumulative Defaults Paid to Date		\$	37,653,903.43
K.	Interest Expected to be Capitalized			
	Interest Expected to be Capitalized - Beginning (III - A-ii)	3/31/2015	\$	1,679,778.03
	Interest Capitalized into Principal During Collection Period (B-iv)			(205,517.07)
	Change in Interest Expected to be Capitalized			189,978.58
	Interest Expected to be Capitalized - Ending (III - A-ii)	4/30/2015	\$	1,644,239.54

V. Cash Receipts for the Time Period		4/1/15 - 4/30/15	
A.	Principal Collections		
i.	Principal Payments Received - Cash	\$	1,873,524.73
ii.	Principal Received from Loans Consolidated		749,675.32
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	Total Principal Collections	\$	2,623,200.05
B.	Interest Collections		
i.	Interest Payments Received - Cash	\$	296,490.43
ii.	Interest Received from Loans Consolidated		22,062.29
iii.	Interest Payments Received - Special Allowance and Interest Benefit Payments		-
iv.	Interest Payments Received - Servicer Repurchases/Reimbursements		-
v.	Interest Payments Received - Seller Repurchases/Reimbursements		-
vi.	Late Fees & Other		4,199.88
vii.	Total Interest Collections	\$	322,752.60
C.	Other Reimbursements	\$	-
D.	Investment Earnings	\$	238.43
E.	Total Cash Receipts during Collection Period	\$	2,946,191.08

VI. Cash Payment Detail and Available Funds for the Time Period		4/1/15 - 4/30/15	
Funds Previously Remitted: Collection Account			
A.	Joint Sharing Agreement Payments	\$	-
B.	Trustee Fees		
C.	Servicing Fees	\$	(81,561.09)
D.	Senior Administration Fees and Subordinate Administration Fees	\$	(5,825.79)
E.	Transfer to Department Rebate Fund	\$	(331,042.95)
F.	Monthly Rebate Fees	\$	(5,229.41)
G.	Interest Payments on Notes	\$	(125,085.81)
H.	Transfer to Reserve Fund	\$	-
I.	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments	\$	(2,789,807.93)
J.	Carryover Servicing Fees	\$	-
K.	Collection Fund Reconciliation		
i.	Beginning Balance:	3/31/2015	\$ 3,343,367.79
ii.	Principal Paid During Collection Period (I)		(2,789,807.93)
iii.	Interest Paid During Collection Period (G)		(125,085.81)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		2,945,952.65
v.	Deposits in Transit		141,092.67
vi.	Payments out During Collection Period (A + B + C + D + E + F + H + J)		(423,659.24)
vii.	Total Investment Income Received for Month (V-D)		238.43
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		-
xii.	Funds Available for Distribution	\$	3,092,098.56

VII. Waterfall for Distribution

		Distributions	Remaining Funds Balance
A.	Total Available Funds For Distribution	\$ 3,092,098.56	\$ 3,092,098.56
B.	Joint Sharing Agreement Payments, repurchases, misc wire receipt		\$ 3,092,098.56
C.	Trustee Fee	\$ 5,659.20	\$ 3,086,439.36
D.	Senior Servicing Fee	\$ 80,178.65	\$ 3,006,260.71
E.	Senior Administration Fee	\$ 80,727.05	\$ 2,925,533.66
F.	Department Rebate Fund	\$ 281,781.29	\$ 2,643,752.37
G.	Monthly Rebate Fees	\$ 5,088.03	\$ 2,638,664.34
H.	Interest Payments on Notes	\$ 108,472.62	\$ 2,530,191.72
I.	Reserve Fund Deposits	\$ -	\$ 2,530,191.72
J.	Principal Distribution Amount	\$ 2,369,897.48	\$ 160,294.24
K.	Subordinate Administration Fee	\$ 23,105.67	\$ 137,188.57
L.	Carryover Servicing Fees	\$ -	\$ 137,188.57
M.	Additional Principal to Noteholders	\$ 137,188.57	\$ (0.00)

VIII. Distributions

A.		Distribution Amounts	
	Combined	Class A-1	
i. Monthly Interest Due	\$ 108,472.62	\$ 108,472.62	
ii. Monthly Interest Paid	108,472.62	108,472.62	
iii. Interest Shortfall	\$ -	\$ -	
iv. Interest Carryover Due	\$ -	\$ -	
v. Interest Carryover Paid	-	-	
vi. Interest Carryover	\$ -	\$ -	
vii. Monthly Principal Paid	\$ 2,507,086.05	\$ 2,507,086.05	
viii. Total Distribution Amount	\$ 2,615,558.67	\$ 2,615,558.67	

B.		Principal Distribution Amount Reconciliation	
i. Adjusted Pool Balance as of	3/31/2015	\$	140,202,483.44
ii. Adjusted Pool Balance as of	4/30/2015	\$	137,832,585.96
iii. Excess		\$	2,369,897.48
iv. Principal Shortfall for preceding Distribution Date			-
v. Amounts Due on a Note Final Maturity Date		\$	2,369,897.48
vi. Total Principal Distribution Amount as defined by Indenture		\$	2,507,086.05
vii. Actual Principal Distribution Amount based on amounts in Collection Fund		\$	(137,188.57)
viii. Principal Distribution Amount Shortfall		\$	2,507,086.05
ix. Noteholders' Principal Distribution Amount		\$	2,507,086.05
Total Principal Distribution Amount Paid		\$	2,507,086.05

C.		Additional Principal Paid	
Additional Principal Balance Paid		\$	137,188.57

D.		Reserve Fund Reconciliation	
i. Beginning Balance	3/31/2015	\$	383,467.65
ii. Amounts, if any, necessary to restate the balance		\$	-
iii. Total Reserve Fund Balance Available		\$	383,467.65
iv. Required Reserve Fund Balance		\$	383,467.65
v. Excess Reserve - Apply to Collection Fund		\$	-
vi. Ending Reserve Fund Balance		\$	383,467.65

E.		Note Balances		4/27/2015		Paydown Factors		5/26/2015	
Note Balance	\$	133,157,640.62						\$	130,650,554.57
Note Pool Factor		1.0000000000		0.0188279549					0.9811720451

IX. Portfolio Characteristics											
Status	WAC		Number of Loans		WARM		Principal Amount		%		
	3/31/2015	4/30/2015	3/31/2015	4/30/2015	3/31/2015	4/30/2015	3/31/2015	4/30/2015	3/31/2015	4/30/2015	
Interim:											
In School											
Subsidized Loans	6.210%	6.198%	414	392	147	146	\$1,486,306.74	\$1,421,000.74	1.08%	1.05%	
Unsubsidized Loans	6.329%	6.281%	290	279	149	149	\$1,078,661.83	\$1,042,271.76	0.78%	0.77%	
Grace											
Subsidized Loans	6.302%	6.382%	133	132	116	116	\$438,895.31	\$428,168.30	0.32%	0.32%	
Unsubsidized Loans	6.216%	6.314%	104	99	122	122	\$364,955.07	\$352,731.79	0.26%	0.26%	
Total Interim	6.261%	6.262%	941	902	441	440	\$3,368,818.95	\$3,244,172.59	2.44%	2.39%	
Repayment											
Active											
0-30 Days Delinquent	5.710%	5.708%	26,459	25,878	117	117	\$93,541,474.54	\$91,066,328.08	67.72%	67.06%	
31-60 Days Delinquent	5.520%	5.789%	1,149	1,346	113	120	\$5,017,829.73	\$6,066,291.04	3.63%	4.47%	
61-90 Days Delinquent	5.986%	5.942%	571	714	106	112	\$2,602,838.30	\$3,253,307.25	1.88%	2.40%	
91-120 Days Delinquent	5.826%	5.810%	433	437	112	110	\$2,056,503.49	\$1,971,220.91	1.49%	1.45%	
121-150 Days Delinquent	6.102%	5.863%	305	353	111	111	\$1,247,973.91	\$1,789,057.76	0.90%	1.30%	
151-180 Days Delinquent	5.714%	6.097%	310	236	102	102	\$1,353,436.29	\$987,727.28	0.98%	0.71%	
181-210 Days Delinquent	5.699%	5.944%	332	263	106	104	\$1,303,429.88	\$1,162,940.11	0.94%	0.86%	
211-240 Days Delinquent	5.476%	5.745%	187	262	111	107	\$689,400.65	\$1,041,617.62	0.50%	0.77%	
241-270 Days Delinquent	6.029%	5.826%	132	160	110	110	\$620,068.11	\$580,834.71	0.45%	0.43%	
271-300 Days Delinquent	5.376%	5.749%	121	98	100	105	\$439,602.07	\$466,752.94	0.32%	0.34%	
>300 Days Delinquent	6.800%	8.445%	4	8	80	97	\$439.89	\$66,975.57	0.00%	0.05%	
Deferment											
Subsidized Loans	5.183%	5.203%	2,691	2,615	129	127	\$8,226,919.18	\$7,978,888.06	5.96%	5.88%	
Unsubsidized Loans	5.590%	5.579%	1,957	1,894	136	134	\$8,715,838.21	\$8,323,503.06	6.31%	6.13%	
									0.00%	0.00%	
Forbearance											
Subsidized Loans	5.201%	5.334%	639	579	126	128	\$2,417,110.93	\$2,188,472.16	1.75%	1.61%	
Unsubsidized Loans	6.253%	6.367%	591	527	130	130	\$4,539,505.29	\$4,077,764.58	3.29%	3.00%	
Total Repayment	5.703%	5.704%	35,881	35,373	119	119	\$132,772,370.47	\$130,980,681.11	96.11%	96.45%	
Claims In Process	6.039%	5.624%	417	376	128	111	\$1,998,048.34	\$1,580,025.07	1.45%	1.16%	
Aged Claims Rejected									0.00%	0.00%	
Grand Total	5.72%	5.72%	37,239	36,651	119	119	\$138,139,237.76	\$135,804,878.77	100.00%	100.00%	

X. Portfolio Characteristics by School and Program as of 4/30/2015						
Loan Type	WAC	WARM	Number of Loans	Principal Amount	%	
Consolidation - Subsidized	4.970%	181	185	\$ 2,433,865.90	1.79%	
Consolidation - Unsubsidized	5.905%	185	190	\$ 3,255,674.25	2.40%	
Stafford Subsidized	5.316%	113	19,552	\$ 54,762,819.71	40.22%	
Stafford Unsubsidized	5.358%	125	13,891	\$ 54,666,003.88	40.25%	
PLUS Loans	7.779%	99	2,833	\$ 20,696,515.03	15.24%	
Total	5.72%	119	36,651	\$ 135,804,878.77	100.00%	
School Type						
4 Year College	5.796%	116	26,575	\$ 103,000,949.60	75.84%	
Graduate ***	5.750%	91	2	\$ 9,512.55	0.01%	
Proprietary, Tech, Vocational and Other	5.394%	136	4,345	\$ 17,248,590.13	12.70%	
2 Year College	5.536%	114	5,729	\$ 15,545,826.49	11.45%	
Total	5.72%	119	36,651	\$ 135,804,878.77	100.00%	

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

XI. Servicer Totals 4/30/2015		
\$	135,804,878.77	Mohela
\$	-	AES
\$	135,804,878.77	Total

XII. Collateral Tables as of 4/30/2015

Distribution of the Student Loans by Geographic Location *			
Location	Number of Loans	Principal Balance	Percent by Principal
Unknown	29	\$ 290,813.99	0.21%
Armed Forces Americas	1	2,247.06	0.00%
Armed Forces Africa	20	86,855.66	0.06%
Alaska	26	48,089.04	0.04%
Alabama	628	2,715,988.27	2.00%
Armed Forces Pacific	4	14,115.82	0.01%
Arkansas	1,161	4,070,202.96	3.00%
American Samoa	0	-	0.00%
Arizona	176	772,028.58	0.57%
California	940	5,586,904.04	4.11%
Colorado	242	984,384.60	0.72%
Connecticut	496	1,791,672.07	1.32%
District of Columbia	49	284,277.14	0.21%
Delaware	17	162,790.74	0.12%
Florida	523	2,338,440.02	1.72%
Georgia	427	2,008,966.39	1.48%
Guam	7	7,918.74	0.01%
Hawaii	43	251,107.51	0.18%
Iowa	132	520,893.64	0.38%
Idaho	27	76,858.87	0.06%
Illinois	2,023	6,715,555.41	4.95%
Indiana	181	830,646.91	0.61%
Kansas	868	2,964,305.22	2.20%
Kentucky	103	430,694.91	0.32%
Louisiana	394	1,742,097.34	1.28%
Massachusetts	701	1,955,670.97	1.44%
Maryland	199	1,272,833.65	0.94%
Maine	28	132,779.79	0.10%
Michigan	155	638,225.86	0.47%
Minnesota	200	777,466.75	0.57%
Missouri	16,710	52,794,745.14	38.85%
Mariana Islands	0	-	0.00%
Mississippi	4,959	20,319,048.12	14.96%
Montana	26	77,485.14	0.06%
North Carolina	316	1,647,197.78	1.21%
North Dakota	21	64,395.15	0.05%
Nebraska	127	512,353.75	0.38%
New Hampshire	57	354,711.82	0.26%
New Jersey	141	1,021,580.67	0.75%
New Mexico	50	265,668.95	0.20%
Nevada	60	158,948.17	0.12%
New York	925	4,753,556.70	3.50%
Ohio	206	939,438.31	0.69%
Oklahoma	182	642,822.69	0.47%
Oregon	103	409,021.14	0.30%
Pennsylvania	159	1,007,948.67	0.74%
Puerto Rico	9	39,795.78	0.03%
Rhode Island	68	256,420.33	0.19%
South Carolina	125	782,855.80	0.58%
South Dakota	10	23,915.76	0.02%
Tennessee	474	2,039,638.50	1.50%
Texas	14,413	5,019,132.57	3.70%
Utah	37	110,000.61	0.08%
Virginia	312	1,407,800.35	1.04%
Virgin Islands	3	14,786.69	0.01%
Vermont	14	61,723.78	0.05%
Washington	192	912,193.46	0.67%
Wisconsin	116	493,550.85	0.36%
West Virginia	18	100,360.58	0.07%
Wyoming	20	68,959.56	0.05%
	36,651	\$ 135,804,878.77	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	617	3,613,553.66	2.66%
708 - CSLP	20	92,307.35	0.07%
712 - FGLP	7	26,651.93	0.02%
717 - ISAC	964	2,690,839.64	1.98%
719	0	-	0.00%
721 - KHEAA	884	3,691,372.80	2.72%
722 - LASFAC	61	375,191.31	0.28%
723FAME	0	-	0.00%
725 - ASA	1,009	4,044,416.48	2.98%
726 - MHEAA	0	-	0.00%
729 - MDHE	20,631	69,142,027.26	50.91%
730 - MGSLLP	0	-	0.00%
731 - NSLP	3,259	14,937,657.76	11.00%
734 - NU HIGHERED	13	67,080.76	0.05%
736 - NYSHESC	805	3,898,694.47	2.87%
740 - OGSLLP	35	168,801.29	0.12%
741 OSAC	0	-	0.00%
742 - PHEAA	56	446,823.63	0.33%
744 - RIHEAA	223	535,754.50	0.39%
746 - EAC	0	-	0.00%
747 - TSAC	1,521	6,199,025.43	4.56%
748 - TGSLC	1,877	6,476,941.71	4.77%
751 - ECMC	0	-	0.00%
753 - NELA	32	134,498.68	0.10%
755 - GLHEC	1,599	5,405,688.54	3.98%
800 - USAF	2,482	11,087,013.16	8.16%
836 - USAF	0	-	0.00%
927 - ECMC	530	2,362,339.61	1.74%
951 - ECMC	26	407,918.80	0.30%
	36,651	\$ 135,804,878.77	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	1,208	\$ 576,171.15	0.42%
24 TO 35	2,560	5,098,493.68	3.75%
36 TO 47	3,256	5,902,513.32	4.35%
48 TO 59	2,879	7,301,632.18	5.38%
60 TO 71	2,892	8,152,663.60	6.00%
72 TO 83	2,461	8,512,360.19	6.27%
84 TO 95	2,461	9,187,160.32	6.76%
96 TO 107	2,453	10,899,195.66	8.03%
108 TO 119	4,356	19,629,012.54	14.45%
120 TO 131	3,595	14,787,210.91	10.89%
132 TO 143	3,864	17,228,262.71	12.69%
144 TO 155	1,572	7,401,777.06	5.45%
156 TO 167	630	3,548,519.00	2.61%
168 TO 179	385	2,061,099.31	1.52%
180 TO 191	267	1,609,473.11	1.19%
192 TO 203	204	1,501,728.01	1.11%
204 TO 215	200	1,585,546.36	1.17%
216 TO 227	399	2,681,532.82	1.97%
228 TO 239	270	2,235,193.55	1.65%
240 TO 251	217	1,783,479.10	1.31%
252 TO 263	154	1,512,100.67	1.11%
264 TO 275	111	910,638.98	0.67%
276 TO 287	70	715,250.77	0.53%
288 TO 299	56	472,655.13	0.35%
300 TO 311	9	204,546.65	0.15%
312 TO 323	11	49,210.05	0.04%
324 TO 335	8	51,354.43	0.04%
336 TO 347	1	3,349.31	0.00%
348 TO 360	5	136,334.55	0.10%
361 AND GREATER	7	68,213.25	0.05%
	36,651	\$ 135,804,878.77	100.00%

XII. Collateral Tables as of 4/30/2015 (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	1,634	\$ 5,940,694.41	4.37%
REPAY YEAR 2	1,515	5,516,570.24	4.06%
REPAY YEAR 3	2,525	9,132,434.21	6.72%
REPAY YEAR 4	30,977	115,215,179.91	84.84%
Total	36,651	\$ 135,804,878.77	100.00%

Distribution of the Student Loans by Range of Principal Balance			
Principal balance	Number of Loans	Principal Balance	Percent by Principal
CREDIT BALANCE	52	\$ (1,949.41)	0.00%
\$499.99 OR LESS	2,745	734,175.42	0.54%
\$500.00 TO \$999.99	3,412	2,581,402.86	1.90%
\$1000.00 TO \$1999.99	7,361	11,004,950.39	8.10%
\$2000.00 TO \$2999.99	6,777	16,949,996.66	12.48%
\$3000.00 TO \$3999.99	5,149	17,873,632.03	13.16%
\$4000.00 TO \$5999.99	5,878	29,092,305.73	21.42%
\$6000.00 TO \$7999.99	2,661	18,046,686.99	13.29%
\$8000.00 TO \$9999.99	957	8,471,945.84	6.24%
\$10000.00 TO \$14999.99	890	10,594,550.54	7.78%
\$15000.00 TO \$19999.99	335	5,774,541.61	4.25%
\$20000.00 TO \$24999.99	139	3,061,143.15	2.27%
\$25000.00 TO \$29999.99	89	2,416,315.19	1.78%
\$30000.00 TO \$34999.99	73	2,348,138.18	1.73%
\$35000.00 TO \$39999.99	48	1,789,785.21	1.32%
\$40000.00 TO \$44999.99	36	1,535,058.51	1.13%
\$45000.00 TO \$49999.99	20	956,800.35	0.70%
\$50000.00 TO \$54999.99	17	896,330.79	0.66%
\$55000.00 TO \$59999.99	7	400,806.28	0.30%
\$60000.00 TO \$64999.99	3	189,617.25	0.14%
\$65000.00 TO \$69999.99	3	198,666.32	0.15%
\$70000.00 TO \$74999.99	4	290,151.28	0.21%
\$75000.00 TO \$79999.99	0	-	0.00%
\$80000.00 TO \$84999.99	1	83,514.89	0.06%
\$85000.00 TO \$89999.99	0	-	0.00%
\$90000.00 AND GREATER	4	526,312.71	0.39%
	36,651	\$ 135,804,878.77	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	53	\$ 106,417.42	0.08%
OCTOBER 1, 1993 - JUNE 30, 2006	13,386	37,573,066.00	27.67%
JULY 1, 2006 - PRESENT	23,212	98,125,395.35	72.25%
Total	36,651	\$ 135,804,878.77	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	32,395	\$ 116,879,128.53	86.06%
31 to 60	1,346	6,066,291.04	4.47%
61 to 90	714	3,253,307.25	2.40%
91 to 120	437	1,971,220.91	1.45%
121 and Greater	1,759	7,634,931.04	5.62%
	36,651	\$ 135,804,878.77	100.00%

Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% OR LESS	2,661	\$ 6,412,756.22	4.72%
2.00% TO 2.49%	10,102	25,880,268.76	19.06%
2.50% TO 2.99%	79	519,911.62	0.38%
3.00% TO 3.49%	481	2,006,547.57	1.48%
3.50% TO 3.99%	476	1,830,900.14	1.35%
4.00% TO 4.49%	69	850,506.41	0.63%
4.50% TO 4.99%	321	1,443,344.90	1.06%
5.00% TO 5.49%	47	565,267.61	0.43%
5.50% TO 5.99%	444	1,652,686.83	1.22%
6.00% TO 6.49%	135	647,503.00	0.48%
6.50% TO 6.99%	19,922	75,768,141.43	55.78%
7.00% TO 7.49%	41	362,794.46	0.28%
7.50% TO 7.99%	8	207,427.49	0.15%
8.00% TO 8.49%	222	2,321,122.03	1.71%
8.50% TO 8.99%	1,620	14,825,475.57	10.92%
9.00% OR GREATER	23	480,224.93	0.35%
	36,651	\$ 135,804,878.77	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	36,358	\$ 134,407,546.99	98.97%
91 DAY T-BILL INDEX	293	1,397,331.78	1.03%
Total	36,651	\$ 135,804,878.77	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	5,551	\$ 18,335,384.87	13.50%
PRE-APRIL 1, 2006	12,942	36,365,422.45	26.78%
PRE-OCTOBER 1, 1993	53	106,417.42	0.08%
PRE-OCTOBER 1, 2007	18,105	80,997,654.03	59.64%
Total	36,651	\$ 135,804,878.77	100.00%

XIII. Interest Rates for Next Distribution Date			
Notes	CUSIP	Spread	Coupon Rate
Notes	606072AA2	0.83%	1.01125%
LIBOR Rate for Accrual Period			0.1813%
First Date in Accrual Period			4/27/15
Last Date in Accrual Period			5/25/15
Days in Accrual Period			29

XIV. CPR Rate					
Distribution Date	Adjusted Pool Balance	Current Monthly CPR	Annual Cumulative CPR	Prepayment Volume	
8/27/2012	\$ 255,645,097.45	4.57%	18.30%	\$ 11,693,371.85	
9/25/2012	246,052,327.70	2.74%	21.64%	6,747,748.09	
10/25/2012	238,317,526.36	2.83%	23.65%	6,748,221.65	
11/26/2012	234,549,938.36	1.11%	21.75%	2,608,681.68	
12/26/2012	231,171,172.32	0.87%	19.99%	2,005,706.04	
1/25/2013	228,125,089.16	1.32%	19.25%	3,010,630.24	
2/25/2013	224,079,901.48	0.93%	18.20%	2,082,671.30	
3/25/2013	221,046,610.85	1.02%	17.44%	2,247,385.04	
4/25/2013	217,767,438.78	1.02%	16.80%	2,220,382.31	
5/26/2013	214,229,509.67	1.20%	16.40%	2,568,086.28	
6/25/2013	208,216,355.30	1.00%	15.89%	2,075,127.29	
7/25/2013	205,210,304.27	0.89%	15.37%	1,832,166.66	
8/26/2013	202,174,656.06	1.20%	14.87%	2,430,208.33	
9/25/2013	198,973,941.08	1.24%	13.55%	2,458,964.18	
10/25/2013	195,560,320.24	0.66%	11.44%	1,291,215.19	
11/25/2013	193,278,701.02	1.23%	11.51%	2,376,911.39	
12/26/2013	189,985,998.85	1.64%	12.15%	3,122,174.45	
1/27/2014	187,021,832.77	1.32%	12.13%	2,476,609.32	
2/25/2014	183,762,496.84	0.97%	12.16%	1,784,829.90	
3/25/2014	181,112,023.53	1.26%	12.36%	2,274,316.22	
4/25/2014	178,082,051.42	1.45%	12.73%	2,589,602.49	
5/27/2014	174,454,736.37	3.06%	14.43%	5,341,853.60	
6/25/2014	170,891,368.11	1.10%	14.55%	1,879,410.54	
7/25/2014	168,113,235.97	1.41%	15.03%	2,370,958.23	
8/25/2014	164,809,110.90	1.30%	15.14%	2,150,035.40	
9/25/2014	161,855,326.05	1.38%	15.28%	2,226,302.79	
10/27/2014	158,676,782.00	1.38%	15.93%	2,151,908.63	
11/25/2014	155,928,890.61	1.49%	16.18%	2,324,725.04	
12/26/2014	152,987,639.87	0.81%	15.43%	1,240,227.45	
1/26/2015	150,890,061.97	1.36%	15.47%	2,058,296.65	
2/25/2015	148,169,700.45	1.23%	15.72%	1,821,435.98	
3/25/2015	145,705,412.78	1.33%	16.80%	1,944,211.37	
4/27/2015	143,140,354.90	1.55%	15.92%	2,216,444.80	
5/26/2015	140,202,483.44	1.21%	14.11%	1,696,032.89	

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

XV. Items to Note