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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									
		4/30/2015		Activity		5/31/2015			
i.	Portfolio Principal Balance	\$	719,188,206.77	\$	(7,975,904.69)	\$	711,212,302.08		
ii.	Interest Expected to be Capitalized		5,596,507.62				5,109,526.53		
iii.	Pool Balance (i + ii)	\$	724,784,714.39			\$	716,321,828.61		
iv.	Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)	\$	726,618,524.99			\$	718,133,790.40		
v.	Other Accrued Interest	\$	9,156,222.06			\$	9,934,893.34		
vi.	Weighted Average Coupon (WAC)		5.209%				5.210%		
vii.	Weighted Average Remaining Months to Maturity (WARM)		147				147		
viii.	Number of Loans		147,352				145,363		
ix.	Number of Borrowers		67,016				66,122		
x.	Average Borrower Indebtedness	\$	10,731.59			\$	10,756.06		
xi.	Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))		0.608%				0.667%		
xii.	Parity Ratio (Adjusted Pool Balance / Bonds Outstanding after Distributions)		104.92%				104.97%		
	Adjusted Pool Balance	\$	726,618,524.99			\$	718,133,790.40		
	Bonds Outstanding after Distribution	\$	692,518,469.15			\$	684,148,193.76		
Informational purposes only:									
	Cash in Transit at month end	\$	1,287,802.84			\$	931,537.07		
	Outstanding Debt Adjusted for Cash in Transit	\$	691,230,666.31			\$	683,216,656.69		
	Pool Balance to Original Pool Balance		74.98%				74.11%		
	Adjusted Parity Ratio (includes cash in transit used to pay down debt)		105.12%				105.11%		
B. Notes									
		CUSIP	Spread	Coupon Rate	5/26/2015	%	Interest Due	5/26/2015	%
i.	Notes	606072LB0	0.55%	0.73475%	\$ 692,518,469.15	100.00%	\$ 424,023.29	\$ 684,148,193.76	100.00%
					\$ 692,518,469.15	100.00%	\$ 424,023.29	\$ 684,148,193.76	100.00%
iii. Total Notes									
LIBOR Rate Notes:		0.184750%	Collection Period:		6/24/2015				
First Date in Accrual Period		5/26/2015	First Date in Collection Period		5/1/2015		Record Date		
Last Date in Accrual Period		6/24/2015	Last Date in Collection Period		5/31/2015		Distribution Date		
Days in Accrual Period		30							
C. Reserve Fund									
		4/30/2015				5/31/2015			
i.	Required Reserve Fund Balance		0.25%				0.25%		
ii.	Specified Reserve Fund Balance	\$	1,811,961.79			\$	1,790,804.57		
iii.	Reserve Fund Floor Balance	\$	1,449,864.35			\$	1,449,864.35		
iv.	Reserve Fund Balance after Distribution Date	\$	1,811,961.79			\$	1,790,804.57		
D. Other Fund Balances									
		4/30/2015				5/31/2015			
i.	Collection Fund*	\$	12,281,740.60			\$	10,956,938.88		
ii.	Capitalized Interest Fund	\$	-			\$	-		
iii.	Department Rebate Fund	\$	2,855,252.27			\$	3,743,708.15		
iv.	Acquisition Fund	\$	-			\$	-		
(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".)									
Total Fund Balances		\$	16,948,954.66			\$	16,491,451.60		

IV. Transactions for the Time Period		05/1/2015-05/31/2015	
A.	Student Loan Principal Collection Activity		
i.	Regular Principal Collections	\$	4,349,609.06
ii.	Principal Collections from Guarantor		2,415,915.72
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		2,747,448.29
vi.	Other System Adjustments		-
vii.	Total Principal Collections	\$	9,512,973.07
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs	\$	511.00
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		7,287.83
iv.	Capitalized Interest		(1,004,540.65)
v.	Total Non-Cash Principal Activity	\$	(996,741.82)
C.	Student Loan Principal Additions		
i.	New Loan Additions	\$	(540,326.56)
ii.	Total Principal Additions	\$	(540,326.56)
D.	Total Student Loan Principal Activity (Avii + Bv + Cii)	\$	7,975,904.69
E.	Student Loan Interest Activity		
i.	Regular Interest Collections	\$	1,471,434.11
ii.	Interest Claims Received from Guarantors		65,547.61
iii.	Late Fees & Other		17,583.17
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		53,644.65
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		-
ix.	Interest Benefit Payments		-
x.	Total Interest Collections	\$	1,608,209.54
F.	Student Loan Non-Cash Interest Activity		
i.	Interest Losses - Claim Write-offs	\$	55,370.70
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(1,839,035.41)
iv.	Capitalized Interest		1,004,540.65
v.	Total Non-Cash Interest Adjustments	\$	(779,124.06)
G.	Student Loan Interest Additions		
i.	New Loan Additions	\$	(26,808.64)
ii.	Total Interest Additions	\$	(26,808.64)
H.	Total Student Loan Interest Activity (Ex + Fv + Gii)	\$	802,276.84
I.	Defaults Paid this Month (All + Eii)	\$	2,481,463.33
J.	Cumulative Defaults Paid to Date	\$	105,625,638.06
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	4/30/2015	\$ 5,596,507.62
	Interest Capitalized into Principal During Collection Period (B-iv)		(1,004,540.65)
	Change in Interest Expected to be Capitalized		517,559.96
	Interest Expected to be Capitalized - Ending (III - A-ii)	5/31/2015	\$ 5,109,526.93

V. Cash Receipts for the Time Period		05/1/2015-05/31/2015	
A.	Principal Collections		
i.	Principal Payments Received - Cash	\$	6,765,524.78
ii.	Principal Received from Loans Consolidated		2,747,448.29
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	Total Principal Collections	\$	9,512,973.07
B.	Interest Collections		
i.	Interest Payments Received - Cash	\$	1,536,981.72
ii.	Interest Received from Loans Consolidated		53,644.65
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		17,583.17
vii.	Total Interest Collections	\$	1,608,209.54
C.	Other Reimbursements	\$	-
D.	Investment Earnings	\$	2,460.50
E.	Total Cash Receipts during Collection Period	\$	11,123,643.11

VI. Cash Payment Detail and Available Funds for the Time Period		05/1/2015-05/31/2015	
Funds Previously Remitted: Collection Account			
A.	Joint Sharing Agreement Payments	\$	-
B.	Trustee Fees	\$	-
C.	Servicing Fees	\$	(513,389.17)
D.	Administration Fees	\$	(165,598.09)
E.	Transfer to Department Rebate Fund	\$	(888,455.88)
F.	Monthly Rebate Fees	\$	(300,896.19)
G.	Interest Payments on Notes	\$	(413,828.57)
H.	Transfer to Reserve Fund	\$	-
I.	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments	\$	(10,002,176.63)
J.	Carryover Servicing Fees	\$	-
K.	Collection Fund Reconciliation		
i.	Beginning Balance:	4/30/2015	\$ 12,281,740.60
ii.	Principal Paid During Collection Period (I)		(10,002,176.63)
iii.	Interest Paid During Collection Period (G)		(413,828.57)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		11,121,182.61
v.	Deposits in Transit		(185,949.01)
vi.	Payments out During Collection Period (A + B + C + D + E + F + H + J)		(1,868,339.33)
vii.	Total Investment Income Received for Month (V-D)		2,460.50
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		21,848.71
xii.	Funds Available for Distribution	\$	10,956,938.88

VII. Waterfall for Distribution

		<u>Distributions</u>	<u>Remaining Funds Balance</u>
A.	Total Available Funds For Distribution	\$ 10,956,938.88	\$ 10,956,938.88
B.	Joint Sharing Agreement Payments, repurchases, misc receipts	\$ 236,725.92	\$ 10,720,212.96
C.	Trustee Fee	\$ 34,762.47	\$ 10,685,450.49
D.	Servicing Fee	\$ 507,394.63	\$ 10,178,055.86
E.	Administration Fee	\$ 151,540.23	\$ 10,026,515.63
F.	Department Rebate Fund	\$ 954,174.00	\$ 9,072,341.63
G.	Monthly Rebate Fees	\$ 299,200.17	\$ 8,773,141.46
H.	Interest Payments on Notes	\$ 424,023.29	\$ 8,349,118.17
L.	Reserve Fund Deposits + Acquisition Funds Deposits+Capitalized Interest Deposit	\$ (21,157.22)	\$ 8,370,275.39
J.	Principal Distribution Amount	\$ 8,370,275.39	\$ -
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	\$ 424,023.29	\$	424,023.29
ii. Monthly Interest Paid	\$ 424,023.29		424,023.29
iii. Interest Shortfall	\$ -	\$	-
iv. Interest Carryover Due	\$ -	\$	-
v. Interest Carryover Paid	\$ -	\$	-
vi. Interest Carryover	\$ -	\$	-
vii. Monthly Principal Paid	\$ 8,370,275.39	\$	8,370,275.39
viii. Total Distribution Amount	\$ 8,794,298.68	\$	8,794,298.68

B. Principal Distribution Amount Reconciliation			
i. Notes Outstanding as of	4/30/2015	\$	692,518,469.15
ii. Adjusted Pool Balance as of	5/31/2015	\$	718,133,790.40
iii. Less Specified Overcollateralization Amount		\$	65,278,361.55
iv. Adjusted Pool Balance Less Specified Overcollateralization Amount		\$	652,855,428.85
v. Excess		\$	39,663,040.30
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		\$	39,663,040.30
ix. Actual Principal Distribution Amount based on amounts in Collection Fund		\$	8,370,275.39
x. Principal Distribution Amount Shortfall		\$	31,292,764.91
xi. Noteholders' Principal Distribution Amount		\$	8,370,275.39
Total Principal Distribution Amount Paid		\$	8,370,275.39

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

D. Reserve Fund Reconciliation			
i. Beginning Balance	4/30/2015	\$	1,811,961.79
ii. Amounts, if any, necessary to reinstate the balance		\$	-
iii. Total Reserve Fund Balance Available		\$	1,811,961.79
iv. Required Reserve Fund Balance		\$	1,790,804.57
v. Excess Reserve - Apply to Collection Fund		\$	21,157.22
vi. Ending Reserve Fund Balance		\$	1,790,804.57

E. Note Balances			
	5/26/2015	Paydown Factors	5/26/2015
Note Balance	\$ 692,518,469.15		\$ 694,148,193.76
Note Pool Factor	1.0000000000	0.0120867179	0.9879132821

IX. Portfolio Characteristics											
Status	WAC		Number of Loans		WARM		Principal Amount		%		
	4/30/2015	5/31/2015	4/30/2015	5/31/2015	4/30/2015	5/31/2015	4/30/2015	5/31/2015	4/30/2015	5/31/2015	
Interim:											
In School											
Subsidized Loans	5.509%	5.566%	789	649	145	148	\$ 2,632,109.61	\$ 2,151,919.24	0.37%	0.30%	
Unsubsidized Loans	5.446%	5.598%	611	509	146	149	2,247,531.62	1,843,159.15	0.31%	0.26%	
Grace											
Subsidized Loans	5.629%	5.487%	252	370	118	120	789,631.13	1,205,052.90	0.11%	0.17%	
Unsubsidized Loans	5.694%	5.260%	184	269	121	123	581,919.83	929,054.83	0.08%	0.13%	
Total Interim	5.519%	5.514%	1,836	1,797	140	139	\$ 6,251,192.19	\$ 6,128,186.12	0.87%	0.86%	
Repayment											
Active											
0-30 Days Delinquent	5.185%	5.184%	106,939	106,733	145	145	\$ 532,175,394.67	\$ 529,691,440.97	74.00%	74.48%	
31-60 Days Delinquent	5.415%	5.336%	5,194	4,686	141	141	26,777,769.00	23,852,221.34	3.72%	3.35%	
61-90 Days Delinquent	5.307%	5.505%	2,802	3,371	146	146	13,722,143.33	17,278,092.51	1.91%	2.43%	
91-120 Days Delinquent	5.348%	5.240%	1,797	2,283	137	136	9,249,951.85	10,864,119.44	1.29%	1.53%	
121-150 Days Delinquent	5.283%	5.315%	1,366	1,491	132	132	7,332,557.31	7,723,859.58	1.02%	1.09%	
151-180 Days Delinquent	5.410%	5.307%	1,065	1,088	148	148	5,436,026.17	5,728,820.53	0.76%	0.81%	
181-210 Days Delinquent	5.161%	5.354%	1,085	892	123	143	4,627,676.75	4,829,767.02	0.64%	0.68%	
211-240 Days Delinquent	5.342%	5.232%	999	960	126	124	4,478,627.07	4,212,681.65	0.62%	0.59%	
241-270 Days Delinquent	5.363%	5.220%	504	806	137	121	2,462,596.63	3,344,292.69	0.35%	0.47%	
271-300 Days Delinquent	5.606%	5.433%	494	435	144	144	2,267,061.60	2,208,265.54	0.32%	0.31%	
>300 Days Delinquent	6.170%	5.724%	29	53	136	121	120,251.95	117,238.40	0.02%	0.02%	
Deferment											
Subsidized Loans	4.792%	4.790%	9,838	8,720	148	149	32,253,981.24	28,772,644.08	4.48%	4.05%	
Unsubsidized Loans	5.309%	5.303%	6,742	6,012	162	166	34,014,512.06	30,883,460.87	4.73%	4.34%	
Forbearance											
Subsidized Loans	4.962%	4.984%	2,558	2,323	142	145	10,966,757.87	10,335,661.25	1.52%	1.45%	
Unsubsidized Loans	5.896%	5.887%	2,221	2,027	159	159	18,499,112.16	17,339,214.88	2.57%	2.44%	
Total Repayment	5.207%	5.207%	143,633	141,880	146	146	\$ 704,404,421.86	\$ 697,181,780.75	97.94%	98.03%	
Claims In Process	5.152%	5.306%	1,883	1,685	148	148	8,532,592.72	7,902,335.21	1.19%	1.11%	
Aged Claims Rejected											
Grand Total	6.209%	5.210%	147,352	145,363	147	147	\$ 719,188,206.77	\$ 711,212,302.08	100.00%	100.00%	

X. Portfolio Characteristics by School and Program as of 5/31/2015						
Loan Type	WAC	WARM	Number of Loans		Principal Amount	%
Consolidation - Subsidized	4.916%		164	12,856	\$ 146,414,965.91	21.01%
Consolidation - Unsubsidized	5.420%		188	12,859	188,448,386.76	26.50%
Stafford Subsidized	4.942%		113	68,070	169,726,940.09	23.86%
Stafford Unsubsidized	5.152%		124	47,105	172,457,014.47	24.25%
PLUS Loans	7.130%		99	4,473	31,164,994.85	4.38%
Total	5.210%		147	145,363	\$ 711,212,302.08	100.00%
School Type						
4 Year College	5.233%		147	97,930	\$ 520,069,867.04	73.12%
Graduate	5.813%		160	24	176,486.68	0.02%
Proprietary, Tech, Vocational and Other	5.158%		150	22,721	112,606,678.22	15.83%
2 Year College	5.132%		129	24,688	78,359,270.14	11.02%
Total	5.210%		146	145,363	\$ 711,212,302.08	100.00%

XI. Servicer Totals 5/31/2015		
\$	711,212,302.08	Mohela
	-	AES
\$	711,212,302.08	Total

XII. Collateral Tables as of

5/31/2015

Distribution of the Student Loans by Geographic Location *			
Location	Number of Loans	Principal Balance	Percent by Principal
Unknown	210	\$ 1,182,864.85	0.17%
Armed Forces Americas	1	847.83	0.00%
Armed Forces Africa	91	290,991.86	0.04%
Alaska	270	906,424.99	0.13%
Alabama	1,648	7,632,198.57	1.07%
Armed Forces Pacific	37	153,783.33	0.02%
Arkansas	14,428	58,028,268.95	7.88%
American Samoa	1	28,166.80	0.00%
Arizona	1,290	6,587,982.17	0.93%
California	7,692	41,626,862.48	5.85%
Colorado	1,306	7,699,688.91	1.08%
Connecticut	455	3,253,146.05	0.46%
District of Columbia	162	770,618.91	0.11%
Delaware	96	621,663.65	0.09%
Florida	2,343	13,334,683.45	1.87%
Georgia	2,165	12,759,177.83	1.79%
Guam	16	17,101.03	0.00%
Hawaii	248	1,607,566.66	0.23%
Iowa	544	3,402,962.40	0.48%
Idaho	138	736,676.67	0.10%
Illinois	7,222	32,132,507.38	4.52%
Indiana	620	3,200,695.07	0.45%
Kansas	2,731	15,101,021.92	2.12%
Kentucky	620	3,567,111.98	0.50%
Louisiana	861	3,356,781.14	0.47%
Massachusetts	879	7,468,003.22	1.05%
Maryland	749	5,105,736.75	0.72%
Maine	121	900,650.70	0.13%
Michigan	479	2,672,208.71	0.38%
Minnesota	1,724	8,306,495.03	1.17%
Missouri	60,477	306,199,660.53	43.05%
Mariana Islands	1	4,750.86	0.00%
Mississippi	13,255	45,249,025.87	6.36%
Montana	95	348,802.49	0.05%
North Carolina	1,754	7,758,826.48	1.10%
North Dakota	130	578,488.27	0.08%
Nebraska	401	2,124,806.47	0.30%
New Hampshire	148	1,074,680.12	0.15%
New Jersey	682	5,615,570.39	0.82%
New Mexico	222	1,297,592.28	0.18%
Nevada	378	2,584,619.30	0.36%
New York	2,760	14,452,176.07	2.03%
Ohio	889	5,729,650.55	0.81%
Oklahoma	1,692	6,830,177.47	0.95%
Oregon	1,179	4,629,224.38	0.65%
Pennsylvania	810	6,857,607.01	0.96%
Puerto Rico	42	505,416.26	0.07%
Rhode Island	78	585,231.73	0.08%
South Carolina	512	3,729,262.06	0.52%
South Dakota	161	642,906.09	0.09%
Tennessee	2,297	9,997,825.20	1.41%
Texas	5,453	29,654,063.10	3.81%
Utah	228	1,202,242.04	0.17%
Virginia	1,302	6,584,196.81	0.93%
Virgin Islands	19	186,538.49	0.03%
Vermont	37	371,899.67	0.05%
Washington	1,270	6,686,216.51	0.94%
Wisconsin	578	3,254,187.30	0.46%
West Virginia	69	351,498.58	0.05%
Wyoming	97	441,680.41	0.06%
	145,363	\$ 711,212,302.08	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	5,716	18,612,152.41	2.62%
708 - CSLP	53	225,416.68	0.03%
712 - FGLP	57	200,599.58	0.03%
717 - ISAC	2,268	5,258,634.02	0.74%
719	0	-	0.00%
721 - KHFAA	2,072	6,049,710.94	0.85%
722 - LASFAC	54	169,320.50	0.02%
723FAME	19	78,347.41	0.01%
725 - ASAA	2,602	12,729,200.48	1.79%
726 - MHFAA	12	86,899.68	0.01%
729 - MDHE	74,924	362,436,172.70	50.96%
730 - MGSPL	12	74,310.21	0.01%
731 - NSLP	6,477	26,614,727.82	3.74%
734 - NJ HIGHER ED	73	575,861.81	0.08%
736 - NYSHESC	1,852	6,863,941.52	0.97%
740 - OGSPL	85	254,488.71	0.04%
741 - OSAC	23	54,852.48	0.01%
742 - PHEAA	7,305	114,787,899.89	16.14%
744 - RIHEAA	240	714,929.54	0.10%
746 - EAC	0	-	0.00%
747 - TSAC	5,044	14,132,487.25	1.99%
748 - TSSLD	3,026	10,345,688.96	1.45%
751 - ECMC	49	890,727.07	0.13%
753 - NELA	797	2,592,182.44	0.36%
755 - GLHEC	17,488	58,506,503.86	8.23%
800 - USAF	10,541	31,577,168.37	4.44%
836 - USAF	754	13,300,711.63	1.87%
927 - ECMC	2,998	10,728,800.43	1.51%
951 - ECMC	822	13,350,985.69	1.88%
	145,363	\$ 711,212,302.08	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	6,044	\$ 4,198,428.86	0.59%
24 TO 35	7,628	9,343,559.38	1.31%
36 TO 47	11,002	18,999,727.61	2.67%
48 TO 59	11,758	26,623,742.52	3.74%
60 TO 71	10,456	28,716,538.25	4.04%
72 TO 83	9,584	33,477,245.10	4.71%
84 TO 95	9,259	35,677,194.14	5.02%
96 TO 107	9,851	40,906,865.20	5.75%
108 TO 119	15,984	70,474,928.32	9.91%
120 TO 131	16,519	79,609,639.20	11.19%
132 TO 143	15,621	93,089,770.89	13.09%
144 TO 155	6,369	48,275,201.90	6.79%
156 TO 167	3,092	27,394,919.61	3.85%
168 TO 179	2,178	22,589,231.05	3.18%
180 TO 191	1,537	18,826,238.89	2.65%
192 TO 203	1,182	17,360,778.27	2.44%
204 TO 215	1,041	15,551,639.16	2.19%
216 TO 227	1,279	16,187,393.26	2.28%
228 TO 239	1,177	16,875,085.38	2.37%
240 TO 251	908	15,315,829.93	2.15%
252 TO 263	801	16,917,533.72	2.38%
264 TO 275	629	12,070,268.58	1.70%
276 TO 287	383	8,693,599.07	1.22%
288 TO 299	396	8,750,529.51	1.23%
300 TO 311	224	7,302,296.00	1.03%
312 TO 323	154	6,144,819.97	0.86%
324 TO 335	87	2,755,436.92	0.39%
336 TO 347	62	2,260,193.04	0.32%
348 TO 360	68	3,624,468.35	0.51%
361 AND GREATER	90	3,199,000.00	0.45%
	145,363	\$ 711,212,302.08	100.00%

XII. Collateral Tables as of 5/31/2015 (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	3,069	\$ 10,898,476.08	1.53%
REPAY YEAR 2	2,383	8,415,664.19	1.18%
REPAY YEAR 3	4,088	14,471,914.55	2.03%
REPAY YEAR 4	135,823	677,426,247.26	95.25%
Total	145,363	\$ 711,212,302.08	100.00%

Distribution of the Student Loans by Range of Principal Balance			
Principal balance	Number of Loans	Principal Balance	Percent by Principal
CREDIT BALANCE		(11,129.19)	0.00%
\$499.99 OR LESS	11,389	3,009,330.23	0.42%
\$500.00 TO \$999.99	13,829	10,465,776.89	1.47%
\$1000.00 TO \$1999.99	29,441	44,041,829.32	6.19%
\$2000.00 TO \$2999.99	25,341	63,602,627.58	8.94%
\$3000.00 TO \$3999.99	18,658	64,291,329.89	9.04%
\$4000.00 TO \$5999.99	18,454	90,905,981.35	12.78%
\$6000.00 TO \$7999.99	9,524	65,070,339.25	9.15%
\$8000.00 TO \$9999.99	4,694	41,731,463.32	5.87%
\$10000.00 TO \$14999.99	5,438	66,790,597.74	9.39%
\$15000.00 TO \$19999.99	2,819	48,540,681.00	6.83%
\$20000.00 TO \$24999.99	1,654	36,946,349.63	5.19%
\$25000.00 TO \$29999.99	1,065	29,060,650.20	4.09%
\$30000.00 TO \$34999.99	749	24,140,467.96	3.39%
\$35000.00 TO \$39999.99	520	19,388,147.93	2.73%
\$40000.00 TO \$44999.99	315	13,349,769.33	1.88%
\$45000.00 TO \$49999.99	254	12,047,675.42	1.69%
\$50000.00 TO \$54999.99	196	10,297,495.97	1.45%
\$55000.00 TO \$59999.99	142	8,145,520.69	1.15%
\$60000.00 TO \$64999.99	102	6,355,273.24	0.89%
\$65000.00 TO \$69999.99	76	5,137,713.04	0.72%
\$70000.00 TO \$74999.99	64	4,616,352.39	0.65%
\$75000.00 TO \$79999.99	56	4,324,608.40	0.61%
\$80000.00 TO \$84999.99	47	3,869,805.11	0.54%
\$85000.00 TO \$89999.99	30	2,627,080.28	0.37%
\$90000.00 AND GREATER	251	32,486,575.11	4.57%
Total	145,363	\$ 711,212,302.08	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	127,612	\$ 623,150,608.17	87.62%
31 to 60	4,686	23,852,221.34	3.35%
61 to 90	3,371	17,278,092.51	2.43%
91 to 120	2,283	10,864,119.44	1.53%
121 and Greater	7,411	36,067,260.62	5.07%
Total	145,363	\$ 711,212,302.08	100.00%

Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.56% OR LESS	8,307	\$ 16,768,142.01	2.34%
2.00% TO 2.49%	44,955	104,992,536.07	14.76%
2.50% TO 2.99%	4,007	38,811,668.82	5.46%
3.00% TO 3.49%	5,823	47,821,242.78	6.72%
3.50% TO 3.99%	3,616	34,761,543.39	4.89%
4.00% TO 4.49%	2,250	28,973,067.57	4.07%
4.50% TO 4.99%	3,555	35,875,981.03	5.04%
5.00% TO 5.49%	1,500	20,105,084.14	2.83%
5.50% TO 5.99%	1,344	17,466,061.81	2.46%
6.00% TO 6.49%	2,561	27,790,756.18	3.91%
6.50% TO 6.99%	60,627	241,545,782.14	33.96%
7.00% TO 7.49%	1,833	27,902,286.84	3.92%
7.50% TO 7.99%	762	13,611,702.02	1.91%
8.00% TO 8.49%	1,640	28,175,109.27	3.96%
8.50% TO 8.99%	2,372	19,693,033.71	2.77%
9.00% OR GREATER	211	4,928,304.30	0.69%
Total	145,363	\$ 711,212,302.08	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	141,210	\$ 682,834,042.20	96.01%
91 DAY T-BILL INDEX	4,153	28,378,259.88	3.99%
Total	145,363	\$ 711,212,302.08	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	16,673	\$ 75,306,999.02	10.59%
PRE-APRIL 1, 2006	69,006	330,496,468.58	46.47%
PRE-OCTOBER 1, 1993	294	1,613,574.71	0.23%
PRE-OCTOBER 1, 2007	59,390	303,805,259.77	42.72%
Total	145,363	\$ 711,212,302.08	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	294	\$ 1,613,574.71	0.23%
OCTOBER 1, 1993 - JUNE 30,2006	72,409	343,796,450.76	48.34%
JULY 1, 2006 - PRESENT	72,660	365,802,276.61	51.43%
Total	145,363	\$ 711,212,302.08	100.00%

XIII. Interest Rates for Next Distribution Date			
Notes	CUSIP	Spread	Coupon Rate
Notes	606072LB0	0.55%	0.73475%
LIBOR Rate for Accrual Period			0.18475%
First Date in Accrual Period			5/26/15
Last Date in Accrual Period			6/24/15
Days in Accrual Period			30

XIV. CPR Rate					
Distribution Date	Adjusted Pool Balance	Current Monthly CPR	Annual Cumulative CPR	Prepayment Volume	
8/26/2013	\$ 966,576,232.26	1.69%	6.76%	\$	16,332,041.71
9/25/2013	\$ 956,555,638.87	0.81%	7.49%	\$	7,792,549.58
10/25/2013	\$ 945,504,730.62	0.69%	7.61%	\$	6,511,879.92
11/25/2013	\$ 935,148,136.20	0.96%	8.21%	\$	9,018,613.14
12/28/2013	\$ 922,875,675.65	0.80%	8.34%	\$	7,362,792.08
1/27/2014	\$ 912,918,850.16	0.89%	8.56%	\$	8,167,220.28
2/25/2014	\$ 902,885,163.49	0.79%	8.60%	\$	7,140,131.48
3/25/2014	\$ 893,912,598.71	0.81%	8.64%	\$	7,273,715.15
4/25/2014	\$ 884,716,350.28	1.31%	9.17%	\$	11,607,794.14
5/27/2014	\$ 870,002,148.10	1.19%	9.47%	\$	10,360,347.86
6/25/2014	\$ 854,449,686.50	0.88%	9.46%	\$	7,487,773.56
7/25/2014	\$ 844,151,333.03	0.97%	9.51%	\$	6,226,732.17
8/25/2014	\$ 833,305,317.63	1.02%	10.40%	\$	8,528,517.18
9/25/2014	\$ 821,455,282.57	0.97%	10.54%	\$	7,973,591.82
10/27/2014	\$ 810,334,890.00	1.19%	10.99%	\$	9,655,281.89
11/25/2014	\$ 798,755,358.34	1.13%	11.14%	\$	9,016,975.97
12/26/2014	\$ 787,211,515.36	0.77%	11.12%	\$	6,085,094.26
1/26/2015	\$ 777,805,189.42	1.10%	11.29%	\$	8,581,119.02
2/25/2015	\$ 766,644,155.50	0.90%	11.38%	\$	6,889,195.67
3/25/2015	\$ 758,077,325.77	1.05%	11.57%	\$	7,929,895.60
4/27/2015	\$ 747,502,223.79	1.36%	11.59%	\$	10,137,773.83
5/26/2015	\$ 735,389,231.22	0.92%	11.39%	\$	6,770,129.98
6/25/2015	\$ 726,618,524.89	0.78%	11.31%	\$	5,673,223.55

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

XV. Items to Note