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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									
	2/28/2015			Activity	5/31/2015				
i. Portfolio Principal Balance			\$	315,982,369.39			\$	301,860,251.65	
ii. Interest Expected to be Capitalized				3,005,167.06				2,638,122.05	
iii. Pool Balance (i + ii)			\$	318,987,536.45			\$	304,498,373.70	
iv. Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)			\$	319,862,499.57			\$	305,373,336.62	
v. Other Accrued Interest			\$	3,485,829.51			\$	3,820,223.85	
vi. Weighted Average Coupon (WAC)				4.856%				4.868%	
vii. Weighted Average Remaining Months to Maturity (WARM)				137				139	
viii. Number of Loans				64,182				61,135	
ix. Number of Borrowers				36,701				34,937	
x. Average Borrower Indebtedness			\$	8,609.64			\$	8,640.13	
xi. Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))				0.057%				0.075%	
xii. Parity Ratio (Adjusted Pool Balance / Bond Outstanding after Distributions)				106.26%				106.58%	
Adjusted Pool Balance			\$	319,862,499.57			\$	305,373,336.62	
Bond Outstanding after Distribution			\$	301,010,049.72			\$	286,520,886.97	
Informational Purposes Only:									
Cash in Transit at month end			\$	499,012.11			\$	304,155.89	
Outstanding Debt Adjusted for Cash in Transit			\$	300,511,037.61			\$	286,216,731.08	
Pool Balance to Original Pool Balance				54.69%				52.20%	
Adjusted Parity Ratio (includes cash in transit used to pay down debt)				106.44%				106.69%	
B. Notes									
	CUSIP	Spread	Coupon Rate	3/25/2015	%	Interest Due	6/25/2015	%	
i. Class A-1 Notes	606072K2B	0.85%	1.11680%	\$ 301,010,049.72	100.00%	\$ 859,096.06	\$ 286,520,886.97	100.00%	
iii. Total Notes				\$ 301,010,049.72	100.00%	\$ 859,096.06	\$ 286,520,886.97	100.00%	
LIBOR Rate Notes:									
LIBOR Rate for Accrual Period	0.266800%	Collection Period:		3/1/2015	Record Date	6/24/2015			
First Date in Accrual Period	3/25/2015	First Date in Collection Period		5/31/2015	Distribution Date	6/25/2015			
Last Date in Accrual Period	6/24/2015	Last Date in Collection Period							
Days in Accrual Period	92								
C. Reserve Fund									
	2/28/2015			5/31/2015					
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									
	2/28/2015			5/31/2015					
i. Collection Fund*			\$	16,619,585.59			\$	16,145,241.21	
ii. Capitalized Interest Fund			\$	-			\$	-	
iii. Department Rebate Fund			\$	1,872,882.45			\$	1,786,920.30	
iv. Acquisition Fund			\$	-			\$	-	
(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".)									
Total Fund Balances			\$	19,367,231.16			\$	18,807,124.63	

IV. Transactions for the Time Period		3/1/2015-5/31/2015	
A.	Student Loan Principal Collection Activity		
i.	Regular Principal Collections	\$	6,207,220.03
ii.	Principal Collections from Guarantor		3,636,318.70
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		5,940,800.76
vi.	Other System Adjustments		-
vii.	Total Principal Collections	\$	15,784,339.49
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs	\$	4,164.36
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		770.91
iv.	Capitalized Interest		(1,329,854.88)
v.	Total Non-Cash Principal Activity	\$	(1,324,919.61)
C.	Student Loan Principal Additions		
i.	New Loan Additions	\$	(337,302.14)
ii.	Total Principal Additions	\$	(337,302.14)
D.	Total Student Loan Principal Activity (Avii + Bv + Cii)	\$	14,122,117.74
E.	Student Loan Interest Activity		
i.	Regular Interest Collections	\$	1,747,270.44
ii.	Interest Claims Received from Guarantors		86,881.19
iii.	Late Fees & Other		23,866.89
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		113,243.60
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		(1,867,088.78)
ix.	Interest Benefit Payments		455,684.87
x.	Total Interest Collections	\$	568,856.31
F.	Student Loan Non-Cash Interest Activity		
i.	Interest Losses - Claim Write-offs	\$	74,648.46
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(1,962,247.61)
iv.	Capitalized Interest		1,329,854.88
v.	Total Non-Cash Interest Adjustments	\$	(557,744.27)
G.	Student Loan Interest Additions		
i.	New Loan Additions	\$	(9,499.85)
ii.	Total Interest Additions	\$	(9,499.85)
H.	Total Student Loan Interest Activity (Ex + Fv + Gii)	\$	(7,385.81)
I.	Defaults Paid this Quarter (Aii + Eii)	\$	3,723,199.89
J.	Cumulative Defaults Paid to Date	\$	103,955,727.61
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	2/28/2015	\$ 3,005,167.06
	Interest Capitalized into Principal During Collection Period (B-iv)		(1,329,854.88)
	Change in Interest Expected to be Capitalized		362,809.87
	Interest Expected to be Capitalized - Ending (III - A-ii)	5/31/2015	\$ 2,638,122.05

V. Cash Receipts for the Time Period		3/1/2015-5/31/2015	
A.	Principal Collections		
i.	Principal Payments Received - Cash	\$	9,843,538.73
ii.	Principal Received from Loans Consolidated		5,940,800.76
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	Total Principal Collections	\$	15,784,339.49
B.	Interest Collections		
i.	Interest Payments Received - Cash	\$	1,834,151.63
ii.	Interest Received from Loans Consolidated		113,243.60
iii.	Interest Payments Received - Special Allowance and Interest Benefit Payments		(1,411,403.91)
iv.	Interest Payments Received - Servicer Repurchases/Reimbursements		-
v.	Interest Payments Received - Seller Repurchases/Reimbursements		-
vi.	Late Fees & Other		23,866.99
vii.	Total Interest Collections	\$	559,858.31
C.	Other Reimbursements	\$	-
D.	Investment Earnings	\$	3,056.12
E.	Total Cash Receipts during Collection Period	\$	16,347,253.92

VI. Cash Payment Detail and Available Funds for the Time Period		3/1/2015-5/31/2015	
Funds Previously Remitted: Collection Account			
A.	Joint Sharing Agreement Payments		
B.	Trustee Fees	\$	(13,414.69)
C.	Servicing Fees	\$	(557,361.77)
D.	Senior Administration Fees and Subordinate Administration Fees	\$	(443,654.73)
E.	Transfer to Department Rebate Fund	\$	(1,325,641.76)
F.	Monthly Rebate Fees	\$	(291,553.41)
G.	Interest Payments on Notes	\$	(861,954.35)
H.	Transfer to Reserve Fund	\$	-
I.	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments	\$	(14,629,722.23)
J.	Carryover Servicing Fees	\$	-
K.	Collection Fund Reconciliation		
i.	Beginning balance:	2/28/2015	\$ 16,619,585.59
ii.	Principal Paid During Collection Period (I)		(14,629,722.23)
iii.	Interest Paid During Collection Period (G)		(861,954.35)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		16,344,197.80
v.	Deposits in Transit		1,301,704.64
vi.	Payments out During Collection Period (A + B + C + D + E + F + H + J)		(2,631,626.36)
vii.	Total Investment Income Received for Quarter (V-D)		3,056.12
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		16,145,241.21

VII. Waterfall for Distribution

		Distributions	Remaining Funds Balance
A.	Total Available Funds For Distribution	\$ 16,145,241.21	\$ 16,145,241.21
B.	Joint Sharing Agreement Payments, repurchases, misc wire receipt	\$ -	\$ 16,145,241.21
C.	Trustee Fee	\$ 10,979.55	\$ 16,134,261.66
D.	Senior Servicing Fee	\$ 180,003.24	\$ 15,954,258.42
E.	Senior Administration Fee	\$ 12,857.37	\$ 15,941,401.05
F.	Department Rebate Fund	\$ 450,078.90	\$ 15,491,322.15
G.	Monthly Rebate Fees	\$ 95,400.15	\$ 15,395,922.00
H.	Interest Payments on Notes	\$ 859,096.06	\$ 14,536,825.94
I.	Reserve Fund Deposits	\$ -	\$ 14,536,825.94
J.	Principal Distribution Amount	\$ 14,489,162.75	\$ 47,663.19
L.	Subordinate Administration Fee	\$ 78,365.17	\$ (30,701.98)
N.	Carryover Servicing Fees	\$ -	\$ -
O.	Additional Principal	\$ -	\$ -

VIII. Distributions				
A.				
Distribution Amounts		Combined	Class A-1	
i. Quarterly Interest Due	\$	859,096.06	\$ 859,096.06	
ii. Quarterly Interest Paid	\$	859,096.06	\$ 859,096.06	
iii. Interest Shortfall	\$	-	\$ -	
iv. Interest Carryover Due	\$	-	\$ -	
v. Interest Carryover Paid	\$	-	\$ -	
vi. Interest Carryover	\$	-	\$ -	
vii. Quarterly Principal Paid	\$	14,489,162.75	\$ 14,489,162.75	
viii. Total Distribution Amount	\$	15,348,258.81	\$ 15,348,258.81	
B.				
Principal Distribution Amount Reconciliation				
i. Adjusted Pool Balance as of	2/28/2015	\$	319,862,499.57	
ii. Adjusted Pool Balance as of	5/31/2015	\$	305,373,336.82	
iii. Excess		\$	14,489,162.75	
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		\$	14,489,162.75	
vii. Actual Principal Distribution Amount based on amounts in Collection Fund		\$	14,489,162.75	
viii. Principal Distribution Amount Shortfall		\$	-	
ix. Noteholders' Principal Distribution Amount		\$	14,489,162.75	
Total Principal Distribution Amount Paid		\$	14,489,162.75	
C.				
Additional Principal Paid				
Additional Principal Balance Paid		\$	-	
D.				
Reserve Fund Reconciliation				
i. Beginning Balance	2/28/2015	\$	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		3/25/2015	Paydown Factors	6/25/2015
i. Total Note Factor		1.000000000	0.0481351462	0.9518648538
ii. A-1 Note Balance	\$	301,010,049.72		\$ 286,520,886.97
A-1 Note Pool Factor		1.000000000	0.0481351462	0.9518648538

IX. Portfolio Characteristics											
Status	WAC		Number of Loans		WARM		Principal Amount		%		
	2/28/2015	5/31/2015	2/28/2015	5/31/2015	2/28/2015	5/31/2015	2/28/2015	5/31/2015	2/28/2015	5/31/2015	
Interim											
In School											
Subsidized Loans	3.500%	3.491%	527	431	149	149	\$ 1,747,885.08	\$ 1,428,762.72	0.55%	0.47%	
Unsubsidized Loans	3.382%	3.313%	385	283	147	149	1,752,812.08	1,318,616.11	0.55%	0.44%	
Grace											
Subsidized Loans	3.278%	3.490%	157	198	122	120	488,143.15	633,968.95	0.15%	0.21%	
Unsubsidized Loans	3.172%	3.387%	117	182	123	123	527,591.23	828,059.19	0.17%	0.27%	
Total Interim	3.392%	3.415%	1,188	1,094	142	140	\$ 4,516,431.54	\$ 4,209,406.97	1.43%	1.39%	
Repayment											
Active											
0-30 Days Delinquent	4.961%	4.929%	42,262	44,062	134	138	\$ 204,112,914.63	\$ 215,356,161.03	64.60%	71.34%	
31-60 Days Delinquent	5.165%	5.014%	1,732	1,889	127	129	9,353,143.24	9,807,239.57	2.96%	3.25%	
61-90 Days Delinquent	4.952%	4.755%	940	1,381	132	132	5,188,781.26	7,734,089.79	1.64%	2.56%	
91-120 Days Delinquent	4.758%	4.860%	739	995	141	124	4,125,559.06	5,175,406.26	1.31%	1.71%	
121-150 Days Delinquent	4.985%	4.861%	758	692	124	124	4,003,010.99	3,028,440.19	1.27%	1.00%	
151-180 Days Delinquent	4.753%	4.675%	589	383	128	129	3,217,434.07	2,060,118.66	1.02%	0.68%	
181-210 Days Delinquent	4.676%	4.733%	359	339	112	113	1,684,909.97	1,760,660.63	0.53%	0.58%	
211-240 Days Delinquent	4.515%	5.178%	401	411	115	128	1,895,906.65	2,142,983.92	0.60%	0.71%	
241-270 Days Delinquent	4.809%	4.716%	343	358	113	125	1,463,191.95	1,915,882.50	0.46%	0.63%	
271-300 Days Delinquent	4.797%	4.957%	222	209	109	125	908,748.53	864,671.19	0.29%	0.29%	
>300 Days Delinquent	6.517%	5.683%	8	14	192	98	62,145.14	18,927.91	0.02%	0.01%	
Determent											
Subsidized Loans	4.126%	4.188%	4,250	3,542	146	147	15,877,321.70	13,337,273.79	5.02%	4.42%	
Unsubsidized Loans	4.710%	4.743%	3,600	3,083	158	160	19,508,536.69	16,958,312.08	6.17%	5.62%	
Forbearance											
Subsidized Loans	4.334%	4.433%	2,975	998	140	140	13,584,944.95	4,686,769.72	4.30%	1.55%	
Unsubsidized Loans	5.115%	5.556%	2,889	1,061	158	159	22,026,206.06	9,544,797.31	6.97%	3.16%	
Total Repayment	4.881%	4.891%	62,067	59,317	137	139	\$ 307,012,754.89	\$ 294,391,734.54	97.16%	97.53%	
Claims In Process	4.569%	4.674%	929	724	123	123	\$ 4,453,182.96	\$ 3,259,110.14	1.41%	1.08%	
Aged Claims Rejected									0.00%	0.00%	
Grand Total	4.856%	4.868%	64,182	61,135	137	139	\$ 315,982,369.39	\$ 301,860,251.65	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	%
	2/28/2015	5/31/2015				
Consolidation - Subsidized	6.209%			178	2,436	9.22%
Consolidation - Unsubsidized	5.783%			175	5,940	26.17%
Stafford Subsidized	3.812%			117	29,039	28.29%
Stafford Unsubsidized	3.869%			126	20,864	29.35%
PLUS Loans	8.156%			92	3,856	6.97%
Total	4.868%			139	61,135	100.00%
School Type						
4 Year College	4.926%			137	43,714	72.57%
Graduate	4.672%			173	9	0.03%
Proprietary, Tech, Vocational and Other	4.602%			153	8,580	17.00%
2 Year College	4.902%			126	8,832	10.40%
Total	4.868%			139	61,135	100.00%

XI. Servicer Totals 5/31/2015	
\$	301,860,251.65
\$	Mohela
\$	AES
\$	301,860,251.65
	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	65	\$ 499,324.56	0.17%
Armed Forces Americas	0		0.00%
Armed Forces Africa	23	133,206.84	0.04%
Alaska	61	354,365.71	0.12%
Alabama	323	2,207,421.07	0.73%
Armed Forces Pacific	12	21,680.90	0.01%
Arkansas	3,610	18,353,799.66	6.08%
American Samoa	0		0.00%
Arizona	3	3,740,099.07	1.24%
California	3,843	20,922,540.15	6.93%
Colorado	475	2,380,220.73	0.79%
Connecticut	82	537,415.31	0.18%
District of Columbia	86	792,665.50	0.26%
Delaware	35	202,641.08	0.07%
Florida	896	5,393,269.89	1.79%
Georgia	774	5,553,597.96	1.84%
Guam	2	7,565.77	0.00%
Hawaii	139	1,075,982.05	0.36%
Iowa	233	1,200,218.44	0.40%
Idaho	58	273,424.37	0.09%
Illinois	2,584	13,202,095.23	4.37%
Indiana	266	1,737,368.80	0.58%
Kansas	1,545	6,626,600.78	2.20%
Kentucky	154	1,087,814.09	0.36%
Louisiana	317	1,839,447.75	0.61%
Massachusetts	188	1,312,902.25	0.43%
Maryland	266	1,916,109.13	0.63%
Maine	33	209,642.86	0.07%
Michigan	178	1,183,630.34	0.39%
Minnesota	247	1,807,172.85	0.60%
Missouri	29,428	128,754,082.28	42.65%
Mariana Islands	4	12,997.29	0.00%
Mississippi	7,337	35,676,387.37	11.82%
Montana	41	110,337.33	0.04%
North Carolina	445	2,526,639.41	0.84%
North Dakota	48	266,619.44	0.09%
Nebraska	229	1,313,664.75	0.44%
New Hampshire	34	190,192.79	0.06%
New Jersey	120	786,768.49	0.26%
New Mexico	71	278,142.50	0.09%
Nevada	171	1,207,328.75	0.40%
New York	392	2,698,432.62	0.89%
Ohio	294	1,624,765.30	0.54%
Oklahoma	501	2,282,952.33	0.76%
Oregon	412	1,916,355.23	0.63%
Pennsylvania	242	1,754,059.99	0.58%
Puerto Rico	20	234,226.59	0.08%
Rhode Island	25	110,599.92	0.04%
South Carolina	219	1,224,879.58	0.41%
South Dakota	43	163,508.02	0.05%
Tennessee	808	4,513,112.74	1.50%
Texas	2,316	13,106,131.95	4.34%
Utah	108	524,478.52	0.17%
Virginia	360	2,221,922.07	0.74%
Virgin Islands	8	24,379.06	0.01%
Vermont	13	119,087.41	0.04%
Washington	479	2,184,047.37	0.72%
Wisconsin	198	1,067,155.84	0.35%
West Virginia	48	320,206.50	0.11%
Wyoming	28	75,597.07	0.03%
	61,135	\$ 301,860,251.65	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	2,422	10,134,994.53	3.36%
708 - CSLP	1	1,761.32	0.00%
712 - FGLP	0		0.00%
717 - ISAC	253	664,678.40	0.22%
719	0		0.00%
721 - KHEAA	120	472,553.36	0.16%
722 - LASFAC	2	2,796.16	0.00%
723FAME	0		0.00%
725 - ASA	28	209,812.57	0.07%
726 - MHEAA	0		0.00%
729 - MDHE	37,453	162,068,369.76	53.69%
730 - MGSLLP	3	4,648.26	0.00%
731 - NSLP	4,777	23,942,345.89	7.93%
734 - NJ HIGHER ED	0		0.00%
736 - NYSHESC	11	65,564.91	0.02%
740 - CQSLLP	12	29,234.02	0.01%
741 OSAC	0		0.00%
742 - PHEAA	3,400	49,920,806.89	16.54%
744 - RHEAA	2	10,610.74	0.00%
746 - EAC	0		0.00%
747 - TSAC	1,762	7,278,213.49	2.41%
748 - TGSLLC	658	2,665,694.66	0.88%
751 - ECMC	1	11,401.58	0.00%
753 - NELA	1	3,113.60	0.00%
755 - GLHEC	3,741	14,588,888.52	4.83%
800 - USAF	5,711	25,712,536.34	8.52%
836 - USAF	87	609,395.79	0.20%
927 - ECMC	640	2,503,278.85	0.83%
951 - ECMC	50	959,584.01	0.32%
	61,135	\$ 301,860,251.65	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	2,453	\$ 1,787,187.57	0.59%
24 TO 35	3,334	5,198,408.97	1.72%
36 TO 47	4,131	7,370,679.42	2.44%
48 TO 59	4,170	9,883,813.44	3.27%
60 TO 71	4,174	12,483,973.12	4.14%
72 TO 83	3,971	15,154,104.32	5.02%
84 TO 95	3,831	16,636,650.99	5.48%
96 TO 107	4,070	19,081,426.18	6.32%
108 TO 119	7,089	35,639,350.96	11.81%
120 TO 131	7,937	40,981,428.28	13.58%
132 TO 143	6,805	41,329,227.83	13.69%
144 TO 155	2,635	19,384,634.88	6.42%
156 TO 167	1,215	10,422,365.69	3.45%
168 TO 179	882	8,295,517.99	2.75%
180 TO 191	557	5,442,081.33	1.80%
192 TO 203	505	6,388,230.83	2.12%
204 TO 215	455	5,729,200.28	1.90%
216 TO 227	657	6,218,778.12	2.06%
228 TO 239	566	6,109,290.54	2.02%
240 TO 251	449	5,405,158.65	1.79%
252 TO 263	321	4,255,967.22	1.41%
264 TO 275	253	4,355,619.82	1.44%
276 TO 287	218	3,722,539.80	1.23%
288 TO 299	215	3,385,353.58	1.12%
300 TO 311	83	2,463,187.82	0.82%
312 TO 323	31	882,741.33	0.29%
324 TO 335	16	391,159.31	0.13%
336 TO 347	21	531,566.63	0.18%
348 TO 360	32	1,597,319.72	0.53%
361 AND GREATER	59	1,432,887.03	0.47%
	61,135	\$ 301,860,251.65	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	1,788	\$ 6,950,135.35	2.30%
REPAY YEAR 2	1,247	4,692,941.83	1.55%
REPAY YEAR 3	1,942	7,468,984.02	2.47%
REPAY YEAR 4	56,158	282,758,490.65	93.67%
Total	61,135	\$ 301,860,251.65	100.00%

Distribution of the Student Loans by Range of Principal Balance			
Principal balance	Number of Loans	Principal Balance	Percent by Principal
CREDIT BALANCE	69	\$ (7,334.29)	0.00%
\$499.99 OR LESS	3,421	909,246.64	0.30%
\$500.00 TO \$999.99	4,580	3,468,512.20	1.15%
\$1000.00 TO \$1999.99	10,758	16,153,882.95	5.35%
\$2000.00 TO \$2999.99	10,619	26,636,449.02	8.82%
\$3000.00 TO \$3999.99	7,377	25,770,967.15	8.54%
\$4000.00 TO \$5999.99	10,773	54,244,796.96	17.97%
\$6000.00 TO \$7999.99	5,687	38,550,597.92	12.77%
\$8000.00 TO \$9999.99	2,203	19,623,796.00	6.50%
\$10000.00 TO \$14999.99	2,867	32,577,788.45	10.79%
\$15000.00 TO \$19999.99	1,135	19,563,841.78	6.48%
\$20000.00 TO \$24999.99	617	13,754,469.33	4.56%
\$25000.00 TO \$29999.99	407	11,141,979.74	3.69%
\$30000.00 TO \$34999.99	232	7,528,944.21	2.49%
\$35000.00 TO \$39999.99	156	5,843,087.31	1.94%
\$40000.00 TO \$44999.99	127	5,396,326.72	1.79%
\$45000.00 TO \$49999.99	71	3,372,569.08	1.12%
\$50000.00 TO \$54999.99	54	2,836,214.85	0.94%
\$55000.00 TO \$59999.99	31	1,779,774.16	0.59%
\$60000.00 TO \$64999.99	31	1,934,597.14	0.64%
\$65000.00 TO \$69999.99	27	1,815,889.92	0.60%
\$70000.00 TO \$74999.99	23	1,605,296.96	0.53%
\$75000.00 TO \$79999.99	11	849,647.80	0.28%
\$80000.00 TO \$84999.99	14	1,145,496.85	0.38%
\$85000.00 TO \$89999.99	9	782,446.94	0.26%
\$90000.00 AND GREATER	36	4,521,969.86	1.50%
Total	61,135	\$ 301,860,251.65	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	53,840	\$ 264,092,720.90	87.49%
31 to 60	1,889	9,807,239.57	3.25%
61 to 90	1,381	7,734,089.79	2.56%
91 to 120	995	5,175,406.26	1.71%
121 and Greater	3,030	15,050,795.13	4.99%
Total	61,135	\$ 301,860,251.65	100.00%

Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% OR LESS	5,380	\$ 18,686,046.39	6.18%
2.00% TO 2.49%	24,596	89,781,896.46	29.74%
2.50% TO 2.99%	675	4,007,583.08	1.33%
3.00% TO 3.49%	1,360	6,634,538.75	2.20%
3.50% TO 3.99%	539	5,006,105.65	1.66%
4.00% TO 4.49%	772	8,560,824.82	2.84%
4.50% TO 4.99%	805	9,897,210.04	3.28%
5.00% TO 5.49%	582	9,167,507.60	3.04%
5.50% TO 5.99%	723	8,206,948.33	2.72%
6.00% TO 6.49%	993	9,581,550.89	3.17%
6.50% TO 6.99%	19,194	81,427,577.13	26.98%
7.00% TO 7.49%	1,746	22,524,878.29	7.46%
7.50% TO 7.99%	188	3,271,692.05	1.08%
8.00% TO 8.49%	753	7,930,309.61	2.63%
8.50% TO 8.99%	2,824	17,090,129.81	5.66%
9.00% OR GREATER	5	105,452.75	0.03%
Total	61,135	\$ 301,860,251.65	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	59,366	\$ 296,324,494.41	98.17%
91 DAY T-BILL INDEX	1,769	5,535,757.24	1.83%
Total	61,135	\$ 301,860,251.65	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	5,521	\$ 35,494,137.91	11.76%
PRE-APRIL 1, 2006	33,039	134,929,926.16	44.70%
PRE-OCTOBER 1, 1993	212	460,950.32	0.15%
PRE-OCTOBER 1, 2007	22,363	130,985,237.26	43.39%
Total	61,135	\$ 301,860,251.65	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	212	\$ 480,860.32	0.15%
October 1, 1993 - JUNE 30,2006	33,527	138,136,479.49	45.76%
JULY 1, 2006 - PRESENT	27,396	163,262,821.84	54.09%
Total	61,135	\$ 301,860,251.65	100.00%

XIII. Interest Rates for Next Distribution Date			
Class of Notes	CUSIP	Spread	Coupon Rate
A-1 Notes	606072KZ3	0.85%	1.11680%
LIBOR Rate for Accrual Period			0.2668%
First Date in Accrual Period			3/29/15
Last Date in Accrual Period			6/24/15
Days in Accrual Period			92

XIV. CPR Rate					
Distribution Date	Adjusted Pool Balance	Current Quarter CPR	Cumulative CPR	Prepayment Volume	
12/27/2011	\$ 593,246,610.69	2.14%	2.14%	\$ 12,691,455.33	
3/26/2012	569,635,235.74	2.50%	4.54%	14,235,014.51	
6/25/2012	550,466,020.29	3.54%	7.82%	19,474,774.82	
9/25/2012	528,007,506.26	5.43%	12.64%	28,680,596.61	
12/26/2012	486,440,893.15	2.78%	13.30%	13,510,080.45	
3/25/2013	467,874,864.94	2.97%	13.70%	13,883,696.93	
6/25/2013	448,001,660.18	3.16%	13.33%	14,185,959.62	
9/25/2013	429,778,479.08	2.83%	11.05%	12,176,709.43	
12/26/2013	413,032,723.29	2.49%	10.80%	10,295,696.56	
3/25/2014	397,436,801.30	2.72%	10.57%	10,813,241.68	
6/25/2014	382,729,972.39	3.46%	10.83%	13,252,030.49	
9/25/2014	364,986,911.10	3.06%	11.02%	11,154,237.64	
12/26/2014	349,309,688.90	3.23%	11.70%	11,289,063.45	
3/25/2015	334,079,295.56	3.31%	12.21%	11,054,516.77	
6/25/2015	319,862,499.57	3.41%	12.16%	10,900,386.08	

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 May to be paid June 25th.