

Table of Contents

	<u>Page</u>
I. Principal Parties to the Transaction	1
II. Explanations, Definitions, Abbreviations	1
III. Deal Parameters	2
A. Student Loan Portfolio Characteristics	
B. Notes	
C. Reserve Fund	
D. Other Fund Balances	
IV. Transactions for the Time Period	3
V. Cash Receipts for the Time Period	4
VI. Cash Payment Detail and Available Funds for the Time Period	4
VII. Waterfall for Distribution	5
VIII. Distributions	6
A. Distribution Amounts	
B. Principal Distribution Amount Reconciliation	
C. Additional Principal Paid	
D. Reserve Fund Reconciliation	
E. Note Balances	
IX. Portfolio Characteristics	7
X. Portfolio Characteristics by School and Program	7
XI. Servicer Totals	7
XII. Collateral Tables	8 and 9
Distribution of the Student Loans by Geographic Location	
Distribution of the Student Loans by Guarantee Agency	
Distribution of the Student Loans by Range of Months Remaining Until Scheduled Maturity	
Distribution of the Student Loans by Borrower Payment Status	
Distribution of the Student Loans by Range of Principal Balance	
Distribution of the Student Loans by Number of Days Delinquent	
Distribution of the Student Loans by Interest Rate	
Distribution of the Student Loans by SAP Interest Rate Index	
Distribution of the Student Loans by Date of Disbursement(Dates Correspond to Changes in Special Allowance Payment)	
Distribution of the Student Loans by Date of Disbursement(Dates Correspond to Changes in Guaranty Percentage)	
XIII. Interest Rates for Next Distribution Date	10
XIV. CPR Rate	10
XV. Items to Note	10

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		7/31/2015	Activity	8/31/2015					
i.	Portfolio Principal Balance	\$ 129,346,430.42	\$ (1,960,303.07)	\$ 127,386,127.35					
ii.	Interest Expected to be Capitalized	1,451,346.62		1,440,728.94					
iii.	Pool Balance (i + ii)	\$ 130,797,777.04		\$ 128,826,856.29					
iv.	Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)	\$ 131,161,244.69	\$ (1,970,920.75)	\$ 129,210,323.94					
v.	Other Accrued Interest	\$ 1,761,796.70		\$ 1,858,726.70					
vi.	Weighted Average Coupon (WAC)	5.708%		5.716%					
vii.	Weighted Average Remaining Months to Maturity (WARM)	121		122					
viii.	Number of Loans	35,095		34,575					
ix.	Number of Borrowers	19,641		19,346					
x.	Average Borrower Indebtedness	6,585.53		6,584.62					
xi.	Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))	0.025%		0.046%					
xii.	Parity Ratio (Adjusted Pool Balance / Bond Outstanding after Distributions)	105.91%		105.84%					
	Adjusted Pool Balance	\$ 131,161,244.69		\$ 129,210,323.94					
	Bond Outstanding after Distribution	\$ 123,855,481.39	\$ (1,779,359.96)	\$ 122,076,121.43					
Informational purposes only:									
	Cash in Transit at month end	\$ 213,312.55		\$ 363,898.18					
	Outstanding Debt Adjusted for Cash in Transit	\$ 123,642,168.84		\$ 121,712,223.25					
	Pool Balance to Original Pool Balance	51.16%		50.39%					
	Adjusted Parity Ratio (includes cash in transit used to pay down debt)	106.10%		106.16%					
B. Notes		CUSIP	Spread	Coupon Rate	8/25/2015	%	Interest Due	9/25/2015	%
i.	Notes	606072LA2	0.83%	1.02940%	\$ 123,855,481.39	100.00%	\$ 109,788.94	\$ 122,076,121.43	100.00%
iii. Total Notes					\$ 123,855,481.39	100.00%	\$ 109,788.94	\$ 122,076,121.43	100.00%
LIBOR Rate Notes:		Collection Period:		Record Date		9/24/2015			
LIBOR Rate for Accrual Period		First Date in Collection Period		Distribution Date		9/25/2015			
First Date in Accrual Period		8/25/2015		8/1/2015					
Last Date in Accrual Period		9/24/2015		8/31/2015					
Days in Accrual Period		31							
C. Reserve Fund		7/31/2015		8/31/2015					
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		7/31/2015		8/31/2015					
i.	Collection Fund	\$ 2,772,239.04		\$ 2,292,505.90					
ii.	Capitalized Interest Fund	\$ -		\$ -					
iii.	Department Rebate Fund	\$ 845,890.58		\$ 268,275.74					
iv.	Acquisition Fund	\$ -		\$ -					
(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".)									
Total Fund Balances		\$ 4,001,597.27		\$ 2,944,249.29					

IV. Transactions for the Time Period		8/1/15 - 8/31/15	
A.	Student Loan Principal Collection Activity		
i.	Regular Principal Collections	\$	1,029,580.24
ii.	Principal Collections from Guarantor		446,337.58
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		671,867.02
vi.	Other System Adjustments		-
vii.	Total Principal Collections	\$	2,147,784.84
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs	\$	(339.54)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		79.63
iv.	Capitalized Interest		(187,221.86)
v.	Total Non-Cash Principal Activity	\$	(187,481.77)
C.	Student Loan Principal Additions		
i.	New Loan Additions	\$	-
ii.	Total Principal Additions	\$	-
D.	Total Student Loan Principal Activity (Avii + Bv + Cii)	\$	1,960,303.07
E.	Student Loan Interest Activity		
i.	Regular Interest Collections	\$	256,545.15
ii.	Interest Claims Received from Guarantors		12,596.52
iii.	Late Fees & Other		3,823.48
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		19,585.92
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		(1,113,292.98)
ix.	Interest Benefit Payments		265,486.42
x.	Total Interest Collections	\$	(555,455.49)
F.	Student Loan Non-Cash Interest Activity		
i.	Interest Losses - Claim Write-offs	\$	10,444.51
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(239,749.15)
iv.	Capitalized Interest		187,221.86
v.	Total Non-Cash Interest Adjustments	\$	(42,082.78)
G.	Student Loan Interest Additions		
i.	New Loan Additions	\$	(7,578.11)
ii.	Total Interest Additions	\$	(7,578.11)
H.	Total Student Loan Interest Activity (Ex + Fv + Gii)	\$	(605,116.38)
I.	Defaults Paid this Month (Aii + Eii)	\$	458,934.10
J.	Cumulative Defaults Paid to Date	\$	39,730,107.49
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	7/31/2015	\$ 1,451,346.62
	Interest Capitalized into Principal During Collection Period (B-iv)		(187,221.86)
	Change in Interest Expected to be Capitalized		176,904.18
	Interest Expected to be Capitalized - Ending (III - A-ii)	8/31/2015	\$ 1,440,728.94

V. Cash Receipts for the Time Period		8/1/15 - 8/31/15	
A.	Principal Collections		
i.	Principal Payments Received - Cash	\$	1,475,917.82
ii.	Principal Received from Loans Consolidated		671,867.02
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	Total Principal Collections	\$	2,147,784.84
B.	Interest Collections		
i.	Interest Payments Received - Cash	\$	269,141.67
ii.	Interest Received from Loans Consolidated		19,585.92
iii.	Interest Payments Received - Special Allowance and Interest Benefit Payments		(847,806.56)
iv.	Interest Payments Received - Servicer Repurchases/Reimbursements		-
v.	Interest Payments Received - Seller Repurchases/Reimbursements		-
vi.	Late Fees & Other		3,623.48
vii.	Total Interest Collections	\$	(555,455.48)
C.	Other Reimbursements	\$	-
D.	Investment Earnings	\$	274.88
E.	Total Cash Receipts during Collection Period	\$	1,592,604.23

VI. Cash Payment Detail and Available Funds for the Time Period		8/1/15 - 8/31/15	
Funds Previously Remitted: Collection Account			
A.	Joint Sharing Agreement Payments	\$	-
B.	Trustee Fees		
C.	Servicing Fees	\$	(76,298.70)
D.	Senior Administration Fees and Subordinate Administration Fees	\$	(17,304.81)
E.	Transfer to Department Rebate Fund	\$	(270,191.72)
F.	Monthly Rebate Fees	\$	(5,050.04)
G.	Interest Payments on Notes	\$	(103,706.11)
H.	Transfer to Reserve Fund	\$	-
I.	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments	\$	(2,297,006.92)
J.	Carryover Servicing Fees	\$	-
K.	Collection Fund Reconciliation		
i.	Beginning Balance:	7/31/2015	\$ 2,772,239.04
ii.	Principal Paid During Collection Period (I)		(2,297,006.92)
iii.	Interest Paid During Collection Period (G)		(103,706.11)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		1,592,329.35
v.	Deposits in Transit		697,220.93
vi.	Payments out During Collection Period (A + B + C + D + E + F + H + J)		(368,645.27)
vii.	Total Investment Income Received for Month (V-D)		274.88
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		\$ 2,292,505.90

VII. Waterfall for Distribution

		Distributions	Remaining Funds Balance
A.	Total Available Funds For Distribution	\$ 2,292,505.90	\$ 2,292,505.90
B.	Joint Sharing Agreement Payments, repurchases, misc wire receipt		\$ 2,292,505.90
C.	Trustee Fee	\$ 3,509.24	\$ 2,288,996.66
D.	Senior Servicing Fee	\$ 75,149.00	\$ 2,213,847.66
E.	Senior Administration Fee	\$ 5,367.79	\$ 2,208,479.87
F.	Department Rebate Fund	\$ 314,315.33	\$ 1,894,164.54
G.	Monthly Rebate Fees	\$ 5,015.64	\$ 1,889,148.90
H.	Interest Payments on Notes	\$ 109,788.94	\$ 1,779,359.96
I.	Reserve Fund Deposits	\$ -	\$ 1,779,359.96
J.	Principal Distribution Amount	\$ 1,779,359.96	\$ -
K.	Subordinate Administration Fee	\$ 10,735.57	\$ (10,735.57)
L.	Carryover Servicing Fees	\$ -	\$ (10,735.57)
M.	Additional Principal to Noteholders		\$ (10,735.57)

VIII. Distributions			
A.			
Distribution Amounts		Combined	Class A-1
i. Monthly Interest Due	\$	109,788.94	\$ 109,788.94
ii. Monthly Interest Paid		109,788.94	109,788.94
iii. Interest Shortfall	\$	-	\$ -
iv. Interest Carryover Due	\$	-	\$ -
v. Interest Carryover Paid		-	-
vi. Interest Carryover	\$	-	\$ -
vii. Monthly Principal Paid	\$	1,779,359.96	\$ 1,779,359.96
viii. Total Distribution Amount	\$	1,889,148.90	\$ 1,889,148.90
B.			
Principal Distribution Amount Reconciliation			
i. Adjusted Pool Balance as of	7/31/2015	\$	131,181,244.69
ii. Adjusted Pool Balance as of	8/31/2015	\$	129,210,323.94
iii. Excess		\$	1,970,920.75
iv. Principal Shortfall for preceding Distribution Date			-
v. Amounts Due on a Note Final Maturity Date		\$	1,970,920.75
vi. Total Principal Distribution Amount as defined by Indenture		\$	1,779,359.96
vii. Actual Principal Distribution Amount based on amounts in Collection Fund		\$	191,560.79
viii. Principal Distribution Amount Shortfall		\$	1,779,359.96
ix. Noteholders' Principal Distribution Amount		\$	1,779,359.96
Total Principal Distribution Amount Paid		\$	1,779,359.96
C.			
Additional Principal Paid			
Additional Principal Balance Paid		\$	-
D.			
Reserve Fund Reconciliation			
i. Beginning Balance	7/31/2015	\$	383,467.65
ii. Amounts, if any, necessary to reinstate 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	8/25/2015	Paydown Factors	9/25/2015
Note Balance	\$ 123,855,481.39		\$ 122,076,121.43
Note Pool Factor	1.0000000000	0.0143664208	0.9856335792

IX. Portfolio Characteristics										
Status	WAC		Number of Loans		WARM		Principal Amount		%	
	7/31/2015	8/31/2015	7/31/2015	8/31/2015	7/31/2015	8/31/2015	7/31/2015	8/31/2015	7/31/2015	8/31/2015
Interim:										
In School										
Subsidized Loans	6.152%	6.138%	323	300	148	148	\$1,168,522.85	\$1,099,543.03	0.90%	0.86%
Unsubsidized Loans	6.213%	6.156%	223	210	151	151	\$833,024.55	\$787,674.47	0.64%	0.62%
Grace										
Subsidized Loans	6.319%	6.324%	98	118	123	116	\$337,807.10	\$402,964.35	0.26%	0.32%
Unsubsidized Loans	6.289%	6.404%	82	87	122	122	\$282,742.29	\$304,047.59	0.22%	0.24%
Total Interim	6.207%	6.206%	726	715	443	441	\$2,622,096.79	\$2,594,229.35	2.03%	2.04%
Repayment										
Active										
0-30 Days Delinquent	5.711%	5.713%	25,394	24,863	119	120	\$88,591,298.56	\$87,195,134.68	68.49%	68.45%
31-60 Days Delinquent	5.742%	5.899%	1,080	1,160	116	119	\$4,743,441.69	\$4,950,226.10	3.67%	3.89%
61-90 Days Delinquent	5.728%	5.560%	489	611	117	119	\$2,147,330.33	\$2,595,662.87	1.66%	2.04%
91-120 Days Delinquent	5.591%	5.669%	444	396	119	121	\$2,019,948.65	\$1,794,720.48	1.56%	1.41%
121-150 Days Delinquent	5.402%	5.562%	428	366	118	106	\$1,671,416.53	\$1,588,046.97	1.29%	1.25%
151-180 Days Delinquent	6.046%	5.609%	250	356	106	106	\$1,146,729.86	\$1,318,173.94	0.89%	1.03%
181-210 Days Delinquent	5.561%	6.021%	198	218	110	115	\$898,044.83	\$1,026,729.70	0.69%	0.81%
211-240 Days Delinquent	6.075%	5.551%	166	181	113	106	\$709,572.84	\$765,226.52	0.55%	0.60%
241-270 Days Delinquent	5.571%	5.899%	156	131	100	102	\$643,048.26	\$538,429.87	0.50%	0.42%
271-300 Days Delinquent	5.951%	5.485%	122	129	102	102	\$516,838.72	\$538,105.18	0.40%	0.42%
>300 Days Delinquent	8.366%	8.247%	9	7	96	93	\$71,003.88	\$68,533.16	0.05%	0.05%
Deferment										
Subsidized Loans	5.261%	5.240%	2,286	2,224	129	129	\$7,035,733.82	\$6,808,680.72	5.44%	5.34%
Unsubsidized Loans	5.529%	5.516%	1,663	1,622	139	140	\$7,258,942.61	\$7,093,936.72	5.61%	5.57%
									0.00%	0.00%
Forbearance									0.00%	0.00%
Subsidized Loans	5.350%	5.429%	633	599	128	117	\$2,499,532.87	\$2,101,405.60	1.93%	1.65%
Unsubsidized Loans	6.367%	6.563%	674	616	129	126	\$5,240,161.86	\$4,574,991.56	4.05%	3.59%
Total Repayment	5.697%	5.705%	33,992	33,479	121	122	\$125,193,045.31	\$122,958,004.07	96.79%	96.52%
Claims In Process	5.730%	5.763%	377	381	114	131	\$1,531,288.32	\$1,833,893.93	1.18%	1.44%
Aged Claims Rejected									0.00%	0.00%
Grand Total	5.71%	5.72%	35,095	34,575	121	122	\$129,346,430.42	\$127,386,127.35	100.00%	100.00%

X. Portfolio Characteristics by School and Program as of 8/31/2015							
Loan Type	WAC	WARM	Number of Loans		Principal Amount		%
Consolidation - Subsidized	4.983%		164	179	\$	2,354,107.54	1.86%
Consolidation - Unsubsidized	5.962%		200	183		3,206,419.83	2.52%
Stafford Subsidized	5.310%		115	18,484		51,257,746.83	40.24%
Stafford Unsubsidized	5.355%		128	13,108		51,447,334.97	40.39%
PLUS Loans	7.793%		104	2,621		19,080,518.18	14.98%
Total	5.72%		122	34,575	\$	127,386,127.35	100.00%
School Type							
4 Year College	5.790%		119	25,061	\$	96,340,734.89	75.63%
Graduate ***	5.750%		88	2		9,187.75	0.01%
Proprietary, Tech, Vocational and Other	5.397%		139	4,082		16,174,654.06	12.70%
2 Year College	5.537%		119	5,430		14,861,550.65	11.67%
Total	5.72%		122	34,575	\$	127,386,127.35	100.00%

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

XI. Servicer Totals		8/31/2015
\$	127,386,127.35	Moheba
\$	-	AES
\$	127,386,127.35	Total

XII. Collateral Tables as of 8/31/2015

Distribution of the Student Loans by Geographic Location *			
Location	Number of Loans	Principal Balance	Percent by Principal
Unknown	31	\$ 320,599.23	0.25%
Armed Forces Americas	1	1,784.85	0.00%
Armed Forces Africa	16	82,495.06	0.06%
Alaska	28	60,085.02	0.05%
Alabama	583	2,525,579.86	1.98%
Armed Forces Pacific	5	23,522.67	0.02%
Arkansas	1,106	3,771,092.73	2.96%
American Samoa	0	-	0.00%
Arizona	176	749,687.60	0.59%
California	886	5,106,095.90	4.01%
Colorado	246	1,004,079.46	0.79%
Connecticut	484	1,764,821.77	1.39%
District of Columbia	46	215,193.06	0.17%
Delaware	17	165,328.91	0.13%
Florida	493	2,194,423.82	1.72%
Georgia	403	1,906,306.65	1.50%
Guam	7	7,453.78	0.01%
Hawaii	36	234,016.84	0.18%
Iowa	120	500,052.22	0.39%
Idaho	24	83,300.41	0.07%
Illinois	1,910	6,297,388.05	4.94%
Indiana	175	799,706.29	0.63%
Kansas	822	2,816,711.39	2.21%
Kentucky	97	406,761.19	0.32%
Louisiana	376	1,549,162.98	1.22%
Massachusetts	672	1,819,609.07	1.43%
Maryland	197	1,305,717.62	1.03%
Maine	27	126,461.05	0.10%
Michigan	142	574,751.97	0.45%
Minnesota	190	720,195.43	0.57%
Missouri	15,675	49,619,902.02	38.95%
Mariana Islands	0	-	0.00%
Mississippi	4,649	18,984,861.95	14.90%
Montana	27	91,560.37	0.07%
North Carolina	302	1,611,599.65	1.27%
North Dakota	20	63,072.90	0.05%
Nebraska	123	509,053.85	0.40%
New Hampshire	53	293,405.67	0.23%
New Jersey	135	956,753.40	0.75%
New Mexico	49	271,397.06	0.21%
Nevada	60	161,542.57	0.13%
New York	863	4,375,721.85	3.44%
Ohio	194	822,394.29	0.65%
Oklahoma	163	596,148.51	0.47%
Oregon	90	369,751.06	0.29%
Pennsylvania	149	927,273.48	0.73%
Puerto Rico	9	38,665.05	0.03%
Rhode Island	61	219,562.37	0.17%
South Carolina	123	749,110.13	0.59%
South Dakota	10	20,987.13	0.02%
Tennessee	451	1,866,522.49	1.47%
Texas	1,337	4,649,924.20	3.65%
Utah	36	106,604.88	0.08%
Virginia	305	1,286,440.45	1.01%
Virgin Islands	3	13,889.48	0.01%
Vermont	14	60,345.33	0.05%
Washington	190	870,929.77	0.68%
Wisconsin	120	503,700.72	0.40%
West Virginia	30	149,662.92	0.12%
Wyoming	18	62,858.92	0.05%
	34,575	\$ 127,386,127.35	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 - CSJAD	576	3,285,698.79	2.58%
708 - CSLP	19	83,094.85	0.07%
712 - FGLP	7	26,485.86	0.02%
717 - ISAC	926	2,550,830.72	2.00%
719	0	-	0.00%
721 - KHEAA	840	3,470,890.28	2.72%
722 - LASFAC	60	368,912.96	0.29%
723FAME	0	-	0.00%
725 - ASJA	956	3,730,600.20	2.93%
726 - MHEAA	0	-	0.00%
729 - MDHE	19,449	65,600,726.80	51.07%
730 - MGSLLP	0	-	0.00%
731 - NSLP	3,069	13,924,906.33	10.93%
734 - NU HIGHER ED	12	52,384.80	0.04%
736 - NYSHESC	764	3,667,300.81	2.88%
740 - OGSLLP	34	162,645.91	0.13%
741 OSAC	0	-	0.00%
742 - PHEAA	52	436,301.34	0.34%
744 - RIHEAA	216	499,698.60	0.39%
746 - EAC	0	-	0.00%
747 - TSAC	1,424	5,745,168.38	4.51%
748 - TGSLC	1,759	6,063,698.24	4.76%
751 - ECMC	0	-	0.00%
753 - NELA	31	132,842.84	0.10%
755 - GLHEC	1,506	5,031,301.53	3.95%
800 - USAF	2,329	10,377,421.56	8.15%
836 - USAF	0	-	0.00%
927 - ECAMC	525	2,308,001.07	1.81%
951 - ECAMC	27	407,215.48	0.32%
	34,575	\$ 127,386,127.35	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	1,159	\$ 974,445.90	0.45%
24 TO 35	2,737	4,806,624.73	3.77%
36 TO 47	3,198	5,785,571.51	4.54%
48 TO 59	2,614	6,738,006.39	5.29%
60 TO 71	2,542	7,293,411.15	5.73%
72 TO 83	2,256	7,716,384.29	6.06%
84 TO 95	2,193	8,589,131.26	6.74%
96 TO 107	2,167	9,258,073.19	7.27%
108 TO 119	3,806	17,037,289.88	13.37%
120 TO 131	3,358	13,831,036.50	10.86%
132 TO 143	3,440	15,054,006.49	11.82%
144 TO 155	1,573	7,528,780.23	5.91%
156 TO 167	717	3,790,417.39	2.98%
168 TO 179	421	2,359,609.51	1.85%
180 TO 191	297	1,631,144.68	1.28%
192 TO 203	224	1,623,028.08	1.27%
204 TO 215	288	2,030,593.12	1.59%
216 TO 227	428	2,788,253.28	2.19%
228 TO 239	265	2,111,890.77	1.66%
240 TO 251	203	1,808,756.86	1.42%
252 TO 263	148	1,454,283.98	1.14%
264 TO 275	132	1,037,973.74	0.81%
276 TO 287	82	641,481.03	0.50%
288 TO 299	74	639,648.15	0.50%
300 TO 311	28	503,546.54	0.40%
312 TO 323	15	344,180.65	0.27%
324 TO 335	10	74,905.11	0.06%
336 TO 347	3	9,747.34	0.01%
348 TO 360	7	216,171.71	0.17%
361 AND GREATER	15	107,733.89	0.08%
	34,575	\$ 127,386,127.35	100.00%

XII. Collateral Tables as of 8/31/2015 (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	1,314	\$ 4,949,981.88	3.89%
REPAY YEAR 2	1,082	3,896,761.31	3.06%
REPAY YEAR 3	2,128	7,800,695.93	6.12%
REPAY YEAR 4	30,051	110,738,688.23	86.93%
Total	34,575	\$ 127,386,127.35	100.00%

Distribution of the Student Loans by Range of Principal Balance			
Principal balance	Number of Loans	Principal Balance	Percent by Principal
CREDIT BALANCE	43	(1,476.20)	0.00%
\$499.99 OR LESS	2,634	703,337.30	0.55%
\$500.00 TO \$999.99	3,384	2,557,841.62	2.01%
\$1000.00 TO \$1999.99	7,060	10,541,099.17	8.27%
\$2000.00 TO \$2999.99	6,280	15,684,501.62	12.31%
\$3000.00 TO \$3999.99	4,812	16,698,928.46	13.11%
\$4000.00 TO \$5999.99	5,371	26,605,327.85	20.89%
\$6000.00 TO \$7999.99	2,514	17,037,655.04	13.37%
\$8000.00 TO \$9999.99	927	8,196,856.52	6.43%
\$10000.00 TO \$14999.99	811	9,715,059.28	7.63%
\$15000.00 TO \$19999.99	324	5,637,880.77	4.43%
\$20000.00 TO \$24999.99	125	2,803,993.36	2.20%
\$25000.00 TO \$29999.99	85	2,317,444.13	1.82%
\$30000.00 TO \$34999.99	66	2,125,609.79	1.67%
\$35000.00 TO \$39999.99	47	1,762,932.21	1.38%
\$40000.00 TO \$44999.99	31	1,318,939.61	1.04%
\$45000.00 TO \$49999.99	20	949,113.83	0.75%
\$50000.00 TO \$54999.99	19	1,005,978.82	0.79%
\$55000.00 TO \$59999.99	6	340,325.95	0.27%
\$60000.00 TO \$64999.99	4	250,490.50	0.20%
\$65000.00 TO \$69999.99	3	201,450.25	0.16%
\$70000.00 TO \$74999.99	2	146,783.31	0.12%
\$75000.00 TO \$79999.99	0	-	0.00%
\$80000.00 TO \$84999.99	3	244,483.99	0.19%
\$85000.00 TO \$89999.99	0	-	0.00%
\$90000.00 AND GREATER	4	542,173.97	0.43%
Total	34,575	\$ 127,386,127.35	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	\$ 104,200.67	0.08%
OCTOBER 1, 1993 - JUNE 30, 2006	12,632	35,549,206.53	27.91%
JULY 1, 2006 - PRESENT	21,890	91,732,720.15	72.01%
Total	34,575	\$ 127,386,127.35	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	30,639	\$ 110,368,378.63	86.64%
31 to 60	1,160	4,950,226.10	3.89%
61 to 90	611	2,595,662.87	2.04%
91 to 120	396	1,794,720.48	1.41%
121 and Greater	1,769	7,677,139.27	6.03%
Total	34,575	\$ 127,386,127.35	100.00%

Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% OR LESS	2,322	\$ 5,477,173.28	4.30%
2.00% TO 2.49%	9,718	24,932,743.86	19.57%
2.50% TO 2.99%	80	556,445.81	0.44%
3.00% TO 3.49%	445	1,860,576.06	1.46%
3.50% TO 3.99%	452	1,733,354.34	1.36%
4.00% TO 4.49%	64	798,917.26	0.63%
4.50% TO 4.99%	295	1,272,424.75	1.00%
5.00% TO 5.49%	47	576,570.47	0.45%
5.50% TO 5.99%	406	1,481,117.12	1.16%
6.00% TO 6.49%	123	560,952.34	0.44%
6.50% TO 6.99%	18,822	71,024,322.54	55.76%
7.00% TO 7.49%	41	398,595.99	0.31%
7.50% TO 7.99%	7	109,709.21	0.09%
8.00% TO 8.49%	240	2,479,253.20	1.95%
8.50% TO 8.99%	1,492	13,638,515.77	10.71%
9.00% OR GREATER	21	485,955.35	0.38%
Total	34,575	\$ 127,386,127.35	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	34,293	\$ 126,011,614.82	98.92%
91 DAY T-BILL INDEX	282	1,374,512.53	1.08%
Total	34,575	\$ 127,386,127.35	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	5,195	\$ 17,041,604.59	13.38%
PRE-APRIL 1, 2006	12,214	34,462,864.77	27.05%
PRE-OCTOBER 1, 1993	53	104,200.67	0.08%
PRE-OCTOBER 1, 2007	17,113	75,777,457.32	59.49%
Total	34,575	\$ 127,386,127.35	100.00%

XIII. Interest Rates for Next Distribution Date			
Notes	CUSIP	Spread	Coupon Rate
Notes	606072LA2	0.83%	1.02940%
LIBOR Rate for Accrual Period			0.1994%
First Date in Accrual Period			8/25/15
Last Date in Accrual Period			9/24/15
Days in Accrual Period			31

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	238,317,525.36	2.83%	23.65%	6,748,221.65	
11/26/2012	234,549,939.36	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%	18.25%	3,010,630.24	
2/25/2013	224,070,901.48	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	214,229,909.67	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%	2,468,964.18	
10/25/2013	195,560,320.24	0.66%	11.44%	1,291,216.19	
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%	15.33%	2,191,909.63	
11/25/2014	155,828,880.81	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	
6/25/2015	137,832,585.96	1.12%	14.15%	1,547,335.42	
7/27/2015	135,657,423.03	1.27%	14.04%	1,725,450.96	
8/25/2015	133,285,203.29	1.10%	13.87%	1,464,271.45	
9/25/2015	131,181,244.69	0.97%	13.55%	1,275,596.78	

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

XV. Items to Note