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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									
	7/31/2015		Activity		8/31/2015				
i. Portfolio Principal Balance	\$	694,781,652.81	\$	(9,119,169.62)	\$	685,662,483.19			
ii. Interest Expected to be Capitalized		4,994,724.53				4,928,386.28			
iii. Pool Balance (i + ii)	\$	699,776,377.34			\$	690,590,869.47			
iv. Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)	\$	701,546,282.60			\$	692,340,310.41			
v. Other Accrued Interest	\$	9,707,013.40			\$	10,109,477.70			
vi. Weighted Average Coupon (WAC)		5.208%				5.207%			
vii. Weighted Average Remaining Months to Maturity (WARM)		147				147			
viii. Number of Loans		141,364				139,490			
ix. Number of Borrowers		64,294				63,432			
x. Average Borrower Indebtedness	\$	10,806.32			\$	10,809.41			
xi. Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))		0.064%				0.125%			
xii. Parity Ratio (Adjusted Pool Balance / Bonds Outstanding after Distributions)		105.31%				105.27%			
Adjusted Pool Balance	\$	701,546,282.60			\$	692,340,310.41			
Bonds Outstanding after Distribution	\$	666,177,011.17			\$	657,655,403.76			
Informational purposes only:									
Cash in Transit at month end	\$	914,282.58			\$	1,679,997.89			
Outstanding Debt Adjusted for Cash in Transit	\$	665,262,728.59			\$	655,975,405.87			
Pool Balance to Original Pool Balance		72.40%				71.45%			
Adjusted Parity Ratio (includes cash in transit used to pay down debt)		105.45%				105.54%			
B. Notes									
	CUSIP	Spread	Coupon Rate	8/25/2015	%	Interest Due	9/25/2015	%	
i. Notes	606072LB0	0.55%	0.74940%	\$ 666,177,011.17	100.00%	\$ 429,895.13	\$ 657,655,403.76	100.00%	
				\$ 666,177,011.17	100.00%	\$ 429,895.13	\$ 657,655,403.76	100.00%	
iii. Total Notes									
LIBOR Rate Notes:		0.199400%	Collection Period:		9/24/2015				
First Date in Accrual Period		8/25/2015	First Date in Collection Period		8/1/2015				
Last Date in Accrual Period		9/24/2015	Last Date in Collection Period		8/31/2015				
Days in Accrual Period		31							
Record Date 9/24/2015									
Distribution Date 9/25/2015									
C. Reserve Fund									
	7/31/2015				8/31/2015				
i. Required Reserve Fund Balance		0.25%				0.25%			
ii. Specified Reserve Fund Balance	\$	1,749,440.94			\$	1,726,477.17			
iii. Reserve Fund Floor Balance	\$	1,449,864.35			\$	1,449,864.35			
iv. Reserve Fund Balance after Distribution Date	\$	1,749,440.94			\$	1,726,477.17			
D. Other Fund Balances									
	7/31/2015				8/31/2015				
i. "Collection Fund"	\$	11,511,463.12			\$	10,826,046.06			
ii. Capitalized Interest Fund	\$	-			\$	-			
iii. Department Rebate Fund	\$	2,689,427.42			\$	840,090.74			
iv. Acquisition Fund	\$	-			\$	-			
(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".)									
Total Fund Balances	\$	15,950,331.48			\$	13,392,613.97			

IV. Transactions for the Time Period		08/1/2015-08/31/2015	
A.	Student Loan Principal Collection Activity		
i.	Regular Principal Collections	\$	4,402,241.38
ii.	Principal Collections from Guarantor		2,542,005.97
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		3,013,688.14
vi.	Other System Adjustments		-
vii.	Total Principal Collections	\$	9,957,936.49
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs	\$	2,334.01
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(210.82)
iv.	Capitalized Interest		(840,889.06)
v.	Total Non-Cash Principal Activity	\$	(838,765.87)
C.	Student Loan Principal Additions		
i.	New Loan Additions	\$	-
ii.	Total Principal Additions	\$	-
D.	Total Student Loan Principal Activity (Avii + Bv + Cii)	\$	9,119,169.62
E.	Student Loan Interest Activity		
i.	Regular Interest Collections	\$	1,466,634.02
ii.	Interest Claims Received from Guarantors		69,958.55
iii.	Late Fees & Other		17,662.76
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		64,072.35
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		(3,769,576.29)
ix.	Interest Benefit Payments		1,074,521.51
x.	Total Interest Collections	\$	(1,076,727.10)
F.	Student Loan Non-Cash Interest Activity		
i.	Interest Losses - Claim Write-offs	\$	48,796.57
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(1,758,503.57)
iv.	Capitalized Interest		840,889.06
v.	Total Non-Cash Interest Adjustments	\$	(868,817.94)
G.	Student Loan Interest Additions		
i.	New Loan Additions	\$	(32,543.31)
ii.	Total Interest Additions	\$	(32,543.31)
H.	Total Student Loan Interest Activity (Ex + Fv + Gii)	\$	(1,978,068.35)
I.	Defaults Paid this Month (All + Eii)	\$	2,611,964.52
J.	Cumulative Defaults Paid to Date	\$	112,667,541.88
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	7/31/2015	\$ 4,994,724.53
	Interest Capitalized into Principal During Collection Period (B-iv)		(840,889.06)
	Change in Interest Expected to be Capitalized		774,550.81
	Interest Expected to be Capitalized - Ending (III - A-ii)	8/31/2015	\$ 4,928,386.28

V. Cash Receipts for the Time Period		08/1/2015-08/31/2015	
A.	Principal Collections		
i.	Principal Payments Received - Cash	\$	6,944,247.35
ii.	Principal Received from Loans Consolidated		3,013,688.14
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	Total Principal Collections	\$	9,957,935.49
B.	Interest Collections		
i.	Interest Payments Received - Cash	\$	1,536,592.57
ii.	Interest Received from Loans Consolidated		64,072.35
iii.	Interest Payments Received - Special Allowance and Interest Benefit Payments		(2,695,054.78)
iv.	Interest Payments Received - Servicer Repurchases/Reimbursements		-
v.	Interest Payments Received - Seller Repurchases/Reimbursements		-
vi.	Late Fees & Other		17,662.76
vii.	Total Interest Collections	\$	(1,076,727.10)
C.	Other Reimbursements	\$	-
D.	Investment Earnings	\$	1,142.38
E.	Total Cash Receipts during Collection Period	\$	8,882,350.77

VI. Cash Payment Detail and Available Funds for the Time Period		08/1/2015-08/31/2015	
Funds Previously Remitted: Collection Account			
A.	Joint Sharing Agreement Payments	\$	-
B.	Trustee Fees	\$	-
C.	Servicing Fees	\$	(495,674.93)
D.	Administration Fees	\$	(87,472.05)
E.	Transfer to Department Rebate Fund	\$	(845,718.10)
F.	Monthly Rebate Fees	\$	(294,881.89)
G.	Interest Payments on Notes	\$	(402,985.61)
H.	Transfer to Reserve Fund	\$	-
I.	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments	\$	(9,390,839.04)
J.	Carryover Servicing Fees	\$	-
K.	Collection Fund Reconciliation		
i.	Beginning Balance:	7/31/2015	\$ 11,511,463.12
ii.	Principal Paid During Collection Period (I)		(9,390,839.04)
iii.	Interest Paid During Collection Period (G)		(402,985.61)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		8,881,208.39
v.	Deposits in Transit		1,929,339.47
vi.	Payments out During Collection Period (A + B + C + D + E + F + H + J)		(1,723,746.97)
vii.	Total Investment Income Received for Month (V-D)		1,142.38
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		20,464.32
xii.	Funds Available for Distribution	\$	10,826,046.06

VII. Waterfall for Distribution

		Distributions	Remaining Funds Balance
A.	Total Available Funds For Distribution	\$ 10,826,046.06	\$ 10,826,046.06
B.	Joint Sharing Agreement Payments, repurchases, misc receipts	\$ (16,983.94)	\$ 10,843,030.00
C.	Trustee Fee	\$ 18,875.02	\$ 10,824,154.98
D.	Servicing Fee	\$ 489,168.53	\$ 10,334,986.45
E.	Administration Fee	\$ 86,323.86	\$ 10,248,662.59
F.	Department Rebate Fund	\$ 1,027,860.06	\$ 9,220,802.53
G.	Monthly Rebate Fees	\$ 292,263.76	\$ 8,928,538.77
H.	Interest Payments on Notes	\$ 429,895.13	\$ 8,498,643.64
L.	Reserve Fund Deposits + Acquisition Funds Deposits+Capitalized Interest Deposit	\$ (22,963.77)	\$ 8,521,607.41
J.	Principal Distribution Amount	\$ 8,521,607.41	\$ -
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	\$ 429,895.13	\$ 429,895.13
ii. Monthly Interest Paid	\$ 429,895.13	\$ 429,895.13
iii. Interest Shortfall	\$ -	\$ -
iv. Interest Carryover Due	\$ -	\$ -
v. Interest Carryover Paid	\$ -	\$ -
vi. Interest Carryover	\$ -	\$ -
vii. Monthly Principal Paid	\$ 8,521,607.41	\$ 8,521,607.41
viii. Total Distribution Amount	\$ 8,951,502.54	\$ 8,951,502.54

B.			
Principal Distribution Amount Reconciliation			
i. Notes Outstanding as of	7/31/2015	\$	666,177,011.17
ii. Adjusted Pool Balance as of	8/31/2015	\$	692,340,310.41
iii. Less Specified Overcollateralization Amount		\$	62,933,734.22
iv. Adjusted Pool Balance Less Specified Overcollateralization Amount		\$	629,406,576.19
v. Excess		\$	36,770,434.97
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		\$	36,770,434.97
ix. Actual Principal Distribution Amount based on amounts in Collection Fund		\$	8,521,607.41
x. Principal Distribution Amount Shortfall		\$	28,248,827.56
xi. Noteholders' Principal Distribution Amount		\$	8,521,607.41
Total Principal Distribution Amount Paid		\$	8,521,607.41

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

D.			
Reserve Fund Reconciliation			
i. Beginning Balance	7/31/2015	\$	1,749,440.94
ii. Amounts, if any, necessary to reinstate the balance		\$	-
iii. Total Reserve Fund Balance Available		\$	1,749,440.94
iv. Required Reserve Fund Balance		\$	1,726,477.17
v. Excess Reserve - Apply to Collection Fund		\$	22,963.77
vi. Ending Reserve Fund Balance		\$	1,726,477.17

E.			
Note Balances	8/25/2015	Paydown Factors	9/25/2015
Note Balance	\$ 666,177,011.17		\$ 657,655,403.76
Note Pool Factor	1.0000000000	0.0127918065	0.9872081935

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	5.567%	5.568%	616	562	148	149	\$ 2,044,359.04	\$ 1,897,430.43	0.29%	0.28%
Unsubsidized Loans	5.523%	5.523%	477	444	150	150	1,709,298.05	1,626,318.10	0.25%	0.24%
Grace										
Subsidized Loans	5.445%	5.380%	239	264	122	118	790,504.37	838,300.37	0.11%	0.12%
Unsubsidized Loans	5.212%	5.289%	178	196	122	122	684,262.89	722,202.55	0.10%	0.11%
Total Interim	5.499%	5.483%	1,510	1,466	141	140	\$ 5,228,424.35	\$ 5,064,251.48	0.75%	0.74%
Repayment										
Active										
0-30 Days Delinquent	5.185%	5.186%	104,716	102,984	146	147	\$ 524,122,414.60	\$ 514,479,108.73	75.44%	75.03%
31-60 Days Delinquent	5.354%	5.283%	4,321	4,561	140	140	22,373,219.66	23,557,349.22	3.22%	3.44%
61-90 Days Delinquent	5.309%	5.221%	2,249	2,460	143	139	10,711,422.29	12,757,216.66	1.54%	1.86%
91-120 Days Delinquent	5.276%	5.287%	1,631	1,751	138	147	8,129,971.89	8,486,456.92	1.17%	1.24%
121-150 Days Delinquent	5.311%	5.216%	1,776	1,337	137	137	8,201,023.74	6,614,880.97	1.18%	0.96%
151-180 Days Delinquent	5.121%	5.435%	1,315	1,457	136	136	6,041,482.44	6,820,707.61	0.87%	0.99%
181-210 Days Delinquent	5.400%	5.222%	841	1,093	128	128	3,962,225.21	4,790,889.87	0.57%	0.70%
211-240 Days Delinquent	5.406%	5.180%	690	711	155	115	3,642,313.10	3,320,496.30	0.52%	0.48%
241-270 Days Delinquent	5.331%	5.415%	597	594	141	159	2,937,923.02	3,164,767.04	0.42%	0.46%
271-300 Days Delinquent	5.379%	5.347%	591	484	122	124	2,456,902.62	2,071,641.20	0.35%	0.30%
>300 Days Delinquent	6.267%	6.496%	43	39	102	93	93,706.45	53,129.39	0.01%	0.01%
Deferment										
Subsidized Loans	4.808%	4.814%	8,703	8,488	151	151	29,591,931.98	28,873,602.10	4.26%	4.21%
Unsubsidized Loans	5.295%	5.298%	6,033	5,843	166	166	31,276,809.38	30,364,485.36	4.50%	4.43%
Forbearance										
Subsidized Loans	5.109%	5.106%	2,502	2,439	145	143	10,483,916.32	10,407,402.53	1.51%	1.52%
Unsubsidized Loans	6.024%	6.010%	2,182	2,109	162	165	17,870,081.88	17,143,625.51	2.57%	2.50%
Total Repayment	5.208%	5.205%	138,190	136,350	147	148	\$ 681,895,344.58	\$ 672,905,769.41	98.15%	98.14%
Claims In Process	5.030%	5.232%	1,664	1,664	139	139	7,657,883.88	7,672,472.33	1.10%	1.12%
Aged Claims Rejected										
Grand Total	6.208%	6.207%	141,364	139,480	147	147	\$ 694,781,652.81	\$ 685,662,483.19	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	4.914%		163	\$ 145,324,950.68	21.19%
Consolidation - Unsubsidized	5.419%		188	184,294,634.24	26.88%
Stafford Subsidized	4.934%		114	161,682,090.91	23.58%
Stafford Unsubsidized	5.149%		127	164,947,216.64	24.06%
PLUS Loans	7.155%		102	29,413,590.72	4.29%
Total	5.207%		147	\$ 685,662,483.19	100.00%
School Type					
4 Year College	5.228%	149	94,118	\$ 501,776,160.21	73.18%
Graduate	5.828%	157	24	175,232.21	0.03%
Proprietary, Tech, Vocational and Other	5.161%	151	21,627	107,740,405.63	15.71%
2 Year College	5.133%	132	23,711	75,970,685.14	11.08%
Total	5.207%	147	139,480	\$ 685,662,483.19	100.00%

XI. Servicer Totals 8/31/2015	
\$ 685,662,483.19	Moheba
-	AES
\$ 685,662,483.19	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	198	\$ 1,419,596.28	0.21%
Armed Forces Americas	1	402.57	0.00%
Armed Forces Africa	72	252,689.78	0.04%
Alaska	234	817,161.51	0.12%
Alabama	1,580	7,247,663.58	1.06%
Armed Forces Pacific	37	173,637.00	0.03%
Arkansas	13,778	53,621,605.36	7.82%
American Samoa	1	27,962.15	0.00%
Arizona	1,218	6,329,683.08	0.92%
California	7,390	40,228,281.00	5.87%
Colorado	1,178	7,699,869.63	1.12%
Connecticut	421	3,092,598.99	0.45%
District of Columbia	180	782,196.85	0.11%
Delaware	92	613,132.69	0.09%
Florida	2,200	12,878,139.88	1.88%
Georgia	2,090	12,278,999.84	1.79%
Guam	13	16,315.40	0.00%
Hawaii	240	1,524,952.17	0.22%
Iowa	538	3,197,612.64	0.46%
Idaho	134	703,311.99	0.10%
Illinois	6,904	30,452,418.69	4.44%
Indiana	600	3,125,280.65	0.46%
Kansas	2,614	14,446,411.45	2.11%
Kentucky	588	3,404,091.11	0.50%
Louisiana	814	3,109,028.99	0.45%
Massachusetts	852	7,342,138.47	1.07%
Maryland	725	4,829,859.95	0.70%
Maine	110	847,752.05	0.12%
Michigan	466	2,628,366.46	0.38%
Minnesota	1,635	8,065,773.08	1.18%
Missouri	58,186	295,530,454.40	43.10%
Mariana Islands	1	4,565.01	0.00%
Mississippi	12,682	43,563,725.13	6.35%
Montana	94	409,001.38	0.06%
North Carolina	1,645	7,478,743.28	1.09%
North Dakota	115	547,367.00	0.08%
Nebraska	409	2,132,139.69	0.31%
New Hampshire	144	1,093,288.69	0.16%
New Jersey	641	5,535,405.76	0.81%
New Mexico	208	1,211,964.81	0.18%
Nevada	364	2,427,273.71	0.35%
New York	2,656	13,913,635.72	2.03%
Ohio	864	5,766,089.00	0.84%
Oklahoma	1,024	5,702,080.30	0.83%
Oregon	1,121	4,362,322.38	0.64%
Pennsylvania	763	6,597,840.67	0.96%
Puerto Rico	42	686,324.46	0.10%
Rhode Island	75	559,291.93	0.08%
South Carolina	512	3,640,146.71	0.53%
South Dakota	163	665,358.35	0.10%
Tennessee	2,206	9,776,632.16	1.43%
Texas	5,211	24,463,131.31	3.57%
Utah	212	1,150,542.06	0.17%
Virginia	1,269	6,391,074.91	0.93%
Virgin Islands	21	185,573.20	0.03%
Vermont	33	352,480.19	0.05%
Washington	1,200	6,345,179.96	0.93%
Wisconsin	566	3,198,035.90	0.47%
West Virginia	67	320,372.11	0.05%
Wyoming	103	503,529.84	0.07%
	139,480	\$ 685,662,483.19	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	5,436	17,727,683.52	2.59%
708 - CSLP	52	218,485.32	0.03%
712 - FGLP	56	194,677.11	0.03%
717 - ISAC	2,184	5,249,980.65	0.77%
719	0	-	0.00%
721 - KHFAA	1,970	5,778,599.04	0.84%
722 - LASFAC	48	154,621.70	0.02%
723FAME	19	76,492.95	0.01%
725 - ASAA	2,448	12,057,633.75	1.76%
726 - MHFAA	12	85,659.83	0.01%
729 - MDHE	72,012	349,335,532.19	50.95%
730 - MGSLLP	12	74,406.54	0.01%
731 - NSLP	6,182	25,146,585.46	3.67%
734 - NJ HIGHER ED	69	611,157.51	0.09%
736 - NYSHESC	1,785	6,617,091.42	0.97%
740 - OGSLLP	74	241,815.57	0.04%
741 - OSAC	23	52,905.27	0.01%
742 - PHEAA	7,092	111,199,323.06	16.22%
744 - RIHEAA	236	692,636.64	0.10%
746 - EAC	0	-	0.00%
747 - TSAC	4,776	13,310,785.56	1.94%
749 - TSSLD	2,894	9,821,109.94	1.43%
751 - ECMC	49	887,540.36	0.13%
753 - NELA	729	2,332,271.59	0.34%
755 - GLHEC	16,638	56,026,263.83	8.17%
800 - USAF	10,129	30,302,993.81	4.42%
836 - USAF	737	13,146,870.68	1.92%
927 - ECMC	3,002	10,840,236.51	1.58%
951 - ECMC	826	13,578,843.28	1.98%
	139,480	\$ 685,662,483.19	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	6,127	\$ 4,018,677.10	0.59%
24 TO 35	8,140	9,886,797.46	1.44%
36 TO 47	10,880	18,811,794.94	2.74%
48 TO 59	11,183	25,569,877.30	3.73%
60 TO 71	9,865	28,073,063.99	4.09%
72 TO 83	8,658	30,075,038.34	4.39%
84 TO 95	8,641	33,111,502.85	4.83%
96 TO 107	9,068	38,665,036.88	5.64%
108 TO 119	14,333	63,587,962.06	9.27%
120 TO 131	15,302	75,038,266.72	10.94%
132 TO 143	14,464	86,235,148.90	12.58%
144 TO 155	6,582	48,062,722.17	7.01%
156 TO 167	3,235	27,533,690.57	4.02%
168 TO 179	2,307	23,814,347.18	3.47%
180 TO 191	1,650	19,628,382.54	2.86%
192 TO 203	1,267	18,121,011.81	2.64%
204 TO 215	1,121	15,254,397.20	2.22%
216 TO 227	1,368	17,010,575.80	2.48%
228 TO 239	1,218	17,193,649.71	2.51%
240 TO 251	973	16,481,851.69	2.40%
252 TO 263	820	15,384,865.23	2.24%
264 TO 275	601	11,241,513.73	1.64%
276 TO 287	457	8,640,940.04	1.26%
288 TO 299	396	7,864,582.75	1.15%
300 TO 311	274	8,477,133.77	1.24%
312 TO 323	159	5,765,227.36	0.84%
324 TO 335	107	2,741,234.49	0.40%
336 TO 347	73	2,114,386.73	0.31%
348 TO 360	70	3,687,854.49	0.54%
361 AND GREATER	141	3,650,829.39	0.53%
	139,480	\$ 685,662,483.19	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	2,454	\$ 8,921,369.25	1.30%
REPAY YEAR 2	1,815	6,550,553.26	0.96%
REPAY YEAR 3	3,682	12,865,527.96	1.88%
REPAY YEAR 4	131,529	657,325,022.72	95.87%
Total	139,480	\$ 685,662,483.19	100.00%

Distribution of the Student Loans by Range of Principal Balance			
Principal balance	Number of Loans	Principal Balance	Percent by Principal
CREDIT BALANCE	246	\$ (17,641.75)	0.00%
\$499.99 OR LESS	11,133	2,952,151.55	0.43%
\$500.00 TO \$999.99	13,554	10,247,266.55	1.49%
\$1000.00 TO \$1999.99	28,236	42,231,602.81	6.16%
\$2000.00 TO \$2999.99	24,016	60,221,039.47	8.78%
\$3000.00 TO \$3999.99	17,694	60,978,151.71	8.89%
\$4000.00 TO \$5999.99	17,418	85,751,166.77	12.51%
\$6000.00 TO \$7999.99	9,243	63,198,976.96	9.22%
\$8000.00 TO \$9999.99	4,563	40,607,003.65	5.92%
\$10000.00 TO \$14999.99	5,260	63,998,465.31	9.33%
\$15000.00 TO \$19999.99	2,741	47,210,756.55	6.89%
\$20000.00 TO \$24999.99	1,603	35,812,253.16	5.22%
\$25000.00 TO \$29999.99	1,031	28,129,703.74	4.10%
\$30000.00 TO \$34999.99	719	23,166,573.38	3.38%
\$35000.00 TO \$39999.99	519	19,331,847.41	2.82%
\$40000.00 TO \$44999.99	304	12,891,385.89	1.88%
\$45000.00 TO \$49999.99	245	11,840,179.60	1.70%
\$50000.00 TO \$54999.99	192	10,090,052.74	1.47%
\$55000.00 TO \$59999.99	142	8,138,642.96	1.19%
\$60000.00 TO \$64999.99	99	6,165,709.99	0.90%
\$65000.00 TO \$69999.99	73	4,925,005.08	0.72%
\$70000.00 TO \$74999.99	70	5,061,036.19	0.74%
\$75000.00 TO \$79999.99	55	4,259,415.75	0.62%
\$80000.00 TO \$84999.99	44	3,622,521.94	0.53%
\$85000.00 TO \$89999.99	32	2,795,022.65	0.41%
\$90000.00 AND GREATER	248	32,254,163.13	4.70%
Total	139,480	\$ 685,662,483.19	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	123,329	\$ 606,352,475.68	88.43%
31 to 60	4,561	23,557,349.22	3.44%
61 to 90	2,460	12,757,216.66	1.86%
91 to 120	1,751	8,486,456.92	1.24%
121 and Greater	7,379	34,508,984.71	5.03%
Total	139,480	\$ 685,662,483.19	100.00%

Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.56% OR LESS	7,852	\$ 17,681,193.27	2.58%
2.00% TO 2.49%	42,960	100,413,820.35	14.64%
2.50% TO 2.99%	3,963	38,330,347.00	5.59%
3.00% TO 3.49%	5,624	46,146,300.71	6.73%
3.50% TO 3.99%	3,546	33,984,130.37	4.96%
4.00% TO 4.49%	2,202	28,194,536.40	4.11%
4.50% TO 4.99%	3,457	35,111,291.43	5.12%
5.00% TO 5.49%	1,452	19,309,092.25	2.82%
5.50% TO 5.99%	1,283	16,866,270.04	2.46%
6.00% TO 6.49%	2,489	27,240,635.08	3.97%
6.50% TO 6.99%	58,063	230,730,832.21	33.65%
7.00% TO 7.49%	1,790	26,909,736.29	3.92%
7.50% TO 7.99%	739	13,394,162.75	1.95%
8.00% TO 8.49%	1,805	27,853,950.51	4.06%
8.50% TO 8.99%	2,256	18,615,115.17	2.71%
9.00% OR GREATER	199	4,891,069.36	0.71%
Total	139,480	\$ 685,662,483.19	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	135,484	\$ 657,885,046.47	95.95%
91 DAY T-BILL INDEX	3,996	27,797,436.72	4.05%
Total	139,480	\$ 685,662,483.19	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	15,963	\$ 72,347,634.03	10.55%
PRE-APRIL 1, 2006	66,267	320,365,307.62	46.72%
PRE-OCTOBER 1, 1993	283	1,569,614.49	0.23%
PRE-OCTOBER 1, 2007	56,967	291,379,927.05	42.50%
Total	139,480	\$ 685,662,483.19	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	283	\$ 1,569,614.49	0.23%
OCTOBER 1, 1993 - JUNE 30,2006	69,500	333,029,421.22	48.57%
JULY 1, 2006 - PRESENT	69,697	351,063,447.48	51.20%
Total	139,480	\$ 685,662,483.19	100.00%

XIII. Interest Rates for Next Distribution Date			
Notes	CUSIP	Spread	Coupon Rate
Notes	606072LB0	0.55%	0.74940%
LIBOR Rate for Accrual Period			0.19940%
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	
8/26/2013	\$ 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	\$ 884,716,390.28	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	\$ 844,151,233.03	0.97%	9.51%	\$	6,226,732.17
8/25/2014	\$ 833,305,317.63	1.02%	10.40%	\$	8,528,617.18
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	\$ 747,902,223.79	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
7/27/2015	\$ 718,133,790.40	1.02%	11.35%	\$	7,333,945.46
8/25/2015	\$ 709,752,907.53	0.82%	11.19%	\$	5,840,605.33
9/25/2015	\$ 701,546,282.60	0.91%	11.14%	\$	6,356,654.34

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

XV. Items to Note