

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									
				8/31/2015	Activity	9/30/2015			
i.	Portfolio Principal Balance			\$ 127,386,127.35	\$ (1,901,310.30)	\$ 125,484,817.05			
ii.	Interest Expected to be Capitalized			1,440,728.94		1,350,498.76			
iii.	Pool Balance (i + ii)			\$ 128,826,856.29		\$ 126,835,315.81			
iv.	Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)			\$ 129,210,323.94	\$ (1,991,540.48)	\$ 127,218,783.46			
v.	Other Accrued Interest			\$ 1,858,726.70		\$ 1,889,284.38			
vi.	Weighted Average Coupon (WAC)			5.716%		5.737%			
vii.	Weighted Average Remaining Months to Maturity (WARM)			122		122			
viii.	Number of Loans			34,575		34,094			
ix.	Number of Borrowers			19,346		19,084			
x.	Average Borrower Indebtedness			6,584.62		6,575.39			
xi.	Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))			0.046%		0.109%			
xii.	Parity Ratio (Adjusted Pool Balance / Bond Outstanding after Distributions)			105.84%		106.07%			
	Adjusted Pool Balance			\$ 129,210,323.94		\$ 127,218,783.46			
	Bond Outstanding after Distribution			\$ 122,076,121.43	\$ (2,142,620.11)	\$ 119,933,501.32			
Informational purposes only:									
	Cash in Transit at month end			\$ 363,898.18		\$ 348,442.28			
	Outstanding Debt Adjusted for Cash in Transit			\$ 121,712,223.25		\$ 119,585,059.04			
	Pool Balance to Original Pool Balance			50.33%		49.61%			
	Adjusted Parity Ratio (includes cash in transit used to pay down debt)			106.16%		106.38%			
B. Notes									
		CUSIP	Spread	Coupon Rate	8/25/2015	%	Interest Due	10/26/2015	%
i.	Notes	606072LA2	0.83%	1.02390%	\$ 122,076,121.43	100.00%	\$ 107,633.50	\$ 119,933,501.32	100.00%
iii.	Total Notes				\$ 122,076,121.43	100.00%	\$ 107,633.50	\$ 119,933,501.32	100.00%
LIBOR Rate Notes:									
	LIBOR Rate for Accrual Period	0.193900%	Collection Period:			Record Date	10/23/2015		
	First Date in Accrual Period	9/25/2015	First Date in Collection Period		9/1/2015	Distribution Date	10/26/2015		
	Last Date in Accrual Period	10/25/2015	Last Date in Collection Period		9/30/2015				
	Days in Accrual Period	31							
C. Reserve Fund									
				8/31/2015		9/30/2015			
i.	Required Reserve Fund Balance			0.25%		0.25%			
ii.	Specified Reserve Fund Balance			\$ 383,467.65		\$ 383,467.65			
iii.	Reserve Fund Floor Balance			\$ 383,467.65		\$ 383,467.65			
iv.	Reserve Fund Balance after Distribution Date			\$ 383,467.65		\$ 383,467.65			
D. Other Fund Balances									
				8/31/2015		9/30/2015			
i.	Collection Fund*			\$ 2,292,505.90		\$ 2,516,723.91			
ii.	Capitalized Interest Fund			\$ -		\$ -			
iii.	Department Rebate Fund			\$ 268,275.74		\$ 582,591.07			
iv.	Acquisition Fund			\$ -		\$ -			
(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".)									
Total Fund Balances				\$ 2,944,249.29		\$ 3,484,782.63			

IV. Transactions for the Time Period		9/1/15 - 9/31/15		
A.	Student Loan Principal Collection Activity			
	i. Regular Principal Collections	\$	1,045,435.13	
	ii. Principal Collections from Guarantor		659,693.08	
	iii. Principal Repurchases/Reimbursements by Servicer		-	
	iv. Principal Repurchases/Reimbursements by Seller		-	
	v. Paydown due to Loan Consolidation		533,813.92	
	vi. Other System Adjustments		-	
	vii. Total Principal Collections	\$	2,238,942.13	
B.	Student Loan Non-Cash Principal Activity			
	i. Principal Realized Losses - Claim Write-Offs	\$	619.02	
	ii. Principal Realized Losses - Other		-	
	iii. Other Adjustments		83.41	
	iv. Capitalized Interest		(307,906.05)	
	v. Total Non-Cash Principal Activity	\$	(307,203.62)	
C.	Student Loan Principal Additions			
	i. New Loan Additions	\$	(30,428.21)	
	ii. Total Principal Additions	\$	(30,428.21)	
D.	Total Student Loan Principal Activity (Avii + Bv + Cii)	\$	1,901,310.30	
E.	Student Loan Interest Activity			
	i. Regular Interest Collections	\$	252,284.97	
	ii. Interest Claims Received from Guarantors		22,464.29	
	iii. Late Fees & Other		3,851.33	
	iv. Interest Repurchases/Reimbursements by Servicer		-	
	v. Interest Repurchases/Reimbursements by Seller		-	
	vi. Interest due to Loan Consolidation		12,343.20	
	vii. Other System Adjustments		-	
	viii. Special Allowance Payments		-	
	ix. Interest Benefit Payments		-	
	x. Total Interest Collections	\$	290,943.79	
F.	Student Loan Non-Cash Interest Activity			
	i. Interest Losses - Claim Write-offs	\$	13,660.92	
	ii. Interest Losses - Other		-	
	iii. Other Adjustments		(295,307.47)	
	iv. Capitalized Interest		307,906.05	
	v. Total Non-Cash Interest Adjustments	\$	26,259.50	
G.	Student Loan Interest Additions			
	i. New Loan Additions	\$	(4,872.90)	
	ii. Total Interest Additions	\$	(4,872.90)	
H.	Total Student Loan Interest Activity (Ex + Fv + Gii)	\$	312,330.39	
I.	Defaults Paid this Month (All + Eii)	\$	682,157.37	
J.	Cumulative Defaults Paid to Date	\$	40,412,264.86	
K.	Interest Expected to be Capitalized			
	Interest Expected to be Capitalized - Beginning (III - A-ii)	8/31/2015	\$	1,440,728.94
	Interest Capitalized into Principal During Collection Period (B-iv)			(307,906.05)
	Change in Interest Expected to be Capitalized			217,675.87
	Interest Expected to be Capitalized - Ending (III - A-ii)	9/30/2015	\$	1,350,498.76

V. Cash Receipts for the Time Period		9/1/15 - 9/31/15	
A.	Principal Collections		
i.	Principal Payments Received - Cash	\$	1,705,128.21
ii.	Principal Received from Loans Consolidated		533,813.92
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	Total Principal Collections	\$	2,238,942.13
B.	Interest Collections		
i.	Interest Payments Received - Cash	\$	274,749.26
ii.	Interest Received from Loans Consolidated		12,343.20
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		3,851.33
vii.	Total Interest Collections	\$	290,943.79
C.	Other Reimbursements	\$	-
D.	Investment Earnings	\$	301.06
E.	Total Cash Receipts during Collection Period	\$	2,530,186.98

VI. Cash Payment Detail and Available Funds for the Time Period		9/1/15 - 9/31/15	
Funds Previously Remitted: Collection Account			
A.	Joint Sharing Agreement Payments	\$	-
B.	Trustee Fees		
C.	Servicing Fees	\$	(75,149.00)
D.	Senior Administration Fees and Subordinate Administration Fees	\$	(5,367.79)
E.	Transfer to Department Rebate Fund	\$	(314,315.33)
F.	Monthly Rebate Fees	\$	(5,015.64)
G.	Interest Payments on Notes	\$	(109,788.94)
H.	Transfer to Reserve Fund	\$	-
I.	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments	\$	(1,779,359.96)
J.	Carryover Servicing Fees	\$	-
K.	Collection Fund Reconciliation		
i.	Beginning Balance:	8/31/2015	\$ 2,292,505.90
ii.	Principal Paid During Collection Period (I)		(1,779,359.96)
iii.	Interest Paid During Collection Period (G)		(109,788.94)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		2,529,885.92
v.	Deposits in Transit		(14,972.31)
vi.	Payments out During Collection Period (A + B + C + D + E + F + H + J)		(399,847.76)
vii.	Total Investment Income Received for Month (V-D)		301.06
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	\$	2,518,723.91

VII. Waterfall for Distribution

		Distributions	Remaining Funds Balance
A.	Total Available Funds For Distribution	\$ 2,518,723.91	\$ 2,518,723.91
B.	Joint Sharing Agreement Payments, repurchases, misc wire receipt	\$ (60,226.00)	\$ 2,578,949.91
C.	Trustee Fee	\$ 4,323.53	\$ 2,574,626.38
D.	Senior Servicing Fee	\$ 73,987.27	\$ 2,500,639.11
E.	Senior Administration Fee	\$ 5,284.80	\$ 2,495,354.31
F.	Department Rebate Fund	\$ 218,849.09	\$ 2,276,505.22
G.	Monthly Rebate Fees	\$ 4,946.43	\$ 2,271,558.79
H.	Interest Payments on Notes	\$ 107,633.50	\$ 2,163,925.29
I.	Reserve Fund Deposits	\$ -	\$ 2,163,925.29
J.	Principal Distribution Amount	\$ 1,991,540.48	\$ 172,384.81
K.	Subordinate Administration Fee	\$ 21,305.18	\$ 151,079.63
L.	Carryover Servicing Fees	\$ -	\$ 151,079.63
M.	Additional Principal to Noteholders	\$ 151,079.63	\$ 0.00

VIII. Distributions

A.		Combined	Class A-1
Distribution Amounts			
i. Monthly Interest Due	\$	107,633.50	\$ 107,633.50
ii. Monthly Interest Paid		107,633.50	107,633.50
iii. Interest Shortfall	\$	-	\$ -
iv. Interest Carryover Due	\$	-	\$ -
v. Interest Carryover Paid		-	-
vi. Interest Carryover	\$	-	\$ -
vii. Monthly Principal Paid	\$	2,142,620.11	\$ 2,142,620.11
viii. Total Distribution Amount	\$	2,250,253.61	\$ 2,250,253.61

B. Principal Distribution Amount Reconciliation			
i. Adjusted Pool Balance as of	8/31/2015	\$	129,210,323.94
ii. Adjusted Pool Balance as of	9/30/2015	\$	127,218,783.46
iii. Excess		\$	1,991,540.48
iv. Principal Shortfall for preceding Distribution Date			-
v. Amounts Due on a Note Final Maturity Date		\$	1,991,540.48
vi. Total Principal Distribution Amount as defined by Indenture		\$	2,142,620.11
vii. Actual Principal Distribution Amount based on amounts in Collection Fund		\$	(151,079.63)
viii. Principal Distribution Amount Shortfall		\$	2,142,620.11
ix. Noteholders' Principal Distribution Amount		\$	2,142,620.11
Total Principal Distribution Amount Paid		\$	2,142,620.11

C. Additional Principal Paid	
Additional Principal Balance Paid	\$ 151,079.63

D. Reserve Fund Reconciliation			
i. Beginning Balance	8/31/2015	\$	383,467.65
ii. Amounts, if any, necessary to restate the balance		\$	-
iii. Total Reserve Fund Balance Available		\$	383,467.65
iv. Required Reserve Fund Balance		\$	383,467.65
v. Excess Reserve - Apply to Collection Fund		\$	-
vi. Ending Reserve Fund Balance		\$	383,467.65

E. Note Balances			
	8/25/2015	Paydown Factors	10/26/2015
Note Balance	\$ 122,076,121.43		\$ 119,933,501.32
Note Pool Factor	1.0000000000	0.0175515087	0.9824484913

IX. Portfolio Characteristics										
Status	WAC		Number of Loans		WARM		Principal Amount		%	
	8/31/2015	9/30/2015	8/31/2015	9/30/2015	8/31/2015	9/30/2015	8/31/2015	9/30/2015	8/31/2015	9/30/2015
Interim:										
In School										
Subsidized Loans	6.138%	6.117%	300	259	148	149	\$1,099,543.03	\$938,945.48	0.86%	0.75%
Unsubsidized Loans	6.156%	6.142%	210	177	151	153	\$787,674.47	\$669,242.45	0.62%	0.53%
Grace										
Subsidized Loans	6.324%	6.399%	118	142	116	117	\$402,964.35	\$510,006.03	0.32%	0.41%
Unsubsidized Loans	6.404%	6.409%	87	107	122	122	\$394,047.50	\$379,526.36	0.24%	0.30%
Total Interim	6.206%	6.236%	715	685	441	439	\$2,594,229.35	\$2,497,720.32	2.04%	1.99%
Repayment										
Active										
0-30 Days Delinquent	5.713%	5.760%	24,863	24,938	120	121	\$87,195,134.68	\$87,652,056.95	68.45%	69.85%
31-60 Days Delinquent	5.899%	5.801%	1,160	949	119	117	\$4,950,226.10	\$4,173,543.72	3.89%	3.33%
61-90 Days Delinquent	5.560%	5.748%	611	561	119	115	\$2,595,662.87	\$2,242,408.62	2.04%	1.79%
91-120 Days Delinquent	5.669%	5.472%	396	439	121	110	\$1,794,720.48	\$1,837,322.09	1.41%	1.46%
121-150 Days Delinquent	5.562%	5.491%	366	315	115	115	\$1,568,046.97	\$1,359,497.48	1.25%	1.08%
151-180 Days Delinquent	5.609%	5.451%	356	279	106	122	\$1,318,173.94	\$1,155,830.61	1.03%	0.92%
181-210 Days Delinquent	6.021%	5.534%	218	294	115	105	\$1,026,729.70	\$1,116,137.13	0.81%	0.89%
211-240 Days Delinquent	5.551%	6.358%	181	168	106	114	\$765,226.52	\$825,367.02	0.60%	0.66%
241-270 Days Delinquent	5.899%	5.541%	131	140	103	103	\$538,429.87	\$608,559.62	0.42%	0.48%
271-300 Days Delinquent	5.488%	6.015%	129	102	102	102	\$538,105.18	\$446,743.29	0.42%	0.38%
>300 Days Delinquent	8.247%	7.440%	7	11	93	95	\$68,533.16	\$79,331.31	0.05%	0.06%
Deferment										
Subsidized Loans	5.240%	5.191%	2,224	2,195	129	131	\$6,808,680.72	\$6,650,110.61	5.34%	5.30%
Unsubsidized Loans	5.516%	5.473%	1,622	1,577	140	142	\$7,093,936.72	\$6,893,775.05	5.57%	5.49%
									0.00%	0.00%
Forbearance										
Subsidized Loans	5.429%	5.245%	599	567	117	117	\$2,101,405.60	\$1,964,516.64	1.65%	1.57%
Unsubsidized Loans	6.563%	6.512%	616	537	126	122	\$4,574,991.56	\$4,312,074.40	3.59%	3.44%
Total Repayment	5.705%	5.725%	33,479	33,072	122	122	\$122,958,004.07	\$121,317,274.74	96.52%	96.68%
Claims In Process	5.763%	5.635%	381	337	131	131	\$1,833,893.93	\$1,669,821.99	1.44%	1.33%
Aged Claims Rejected									0.00%	0.00%
Grand Total	5.72%	5.74%	34,675	34,094	122	122	\$127,386,127.35	\$125,484,817.05	100.00%	100.00%

X. Portfolio Characteristics by School and Program as of 9/30/2015					
Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Consolidation - Subsidized	4.966%	165	175	\$ 2,333,509.24	1.86%
Consolidation - Unsubsidized	5.965%	201	179	\$ 3,176,597.13	2.53%
Stafford Subsidized	5.310%	115	18,227	\$ 50,435,669.89	40.19%
Stafford Unsubsidized	5.357%	128	12,926	\$ 50,847,853.24	40.52%
PLUS Loans	7.800%	106	2,587	\$ 18,691,187.55	14.90%
Total	5.72%	122	34,094	\$ 125,484,817.05	100.00%
School Type					
4 Year College	5.788%	120	24,725	\$ 94,872,745.33	75.60%
Graduate ***	5.750%	87	2	\$ 9,087.19	0.01%
Proprietary, Tech, Vocational and Other	5.418%	140	4,015	\$ 15,964,217.29	12.72%
2 Year College	5.525%	119	5,352	\$ 14,638,767.24	11.67%
Total	5.72%	122	34,094	\$ 125,484,817.05	100.00%

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

XI. Servicer Totals		9/30/2015
\$	125,484,817.05	Mohela
\$	-	AES
\$	125,484,817.05	Total

XII. Collateral Tables as of 9/30/2015

Distribution of the Student Loans by Geographic Location *			
Location	Number of Loans	Principal Balance	Percent by Principal
Unknown	31	\$ 324,928.10	0.26%
Armed Forces Americas	1	1,967.89	0.00%
Armed Forces Africa	16	82,175.41	0.07%
Alaska	28	59,052.29	0.05%
Alabama	572	2,506,910.95	2.00%
Armed Forces Pacific	5	23,569.31	0.02%
Arkansas	1,090	3,684,548.74	2.94%
American Samoa	0	-	0.00%
Arizona	178	749,655.86	0.60%
California	874	5,005,304.38	3.98%
Colorado	246	952,120.30	0.76%
Connecticut	478	1,740,591.29	1.39%
District of Columbia	45	211,442.82	0.17%
Delaware	17	164,587.48	0.13%
Florida	492	2,199,495.74	1.75%
Georgia	403	1,870,600.34	1.49%
Guam	7	7,295.90	0.01%
Hawaii	36	232,204.67	0.19%
Iowa	118	479,132.63	0.38%
Idaho	24	83,039.98	0.07%
Illinois	1,876	6,162,615.44	4.91%
Indiana	170	783,930.30	0.62%
Kansas	801	2,725,506.33	2.17%
Kentucky	97	399,195.61	0.32%
Louisiana	376	1,541,852.42	1.23%
Massachusetts	662	1,782,108.40	1.42%
Maryland	199	1,304,953.79	1.04%
Maine	27	125,110.38	0.10%
Michigan	147	590,985.69	0.47%
Minnesota	187	707,090.10	0.56%
Missouri	15,416	48,756,644.97	38.85%
Mariana Islands	0	-	0.00%
Mississippi	4,584	18,753,587.31	14.94%
Montana	25	85,848.05	0.07%
North Carolina	295	1,553,785.36	1.24%
North Dakota	20	82,825.39	0.05%
Nebraska	123	500,317.04	0.40%
New Hampshire	53	291,032.44	0.23%
New Jersey	132	948,747.06	0.76%
New Mexico	47	266,229.28	0.21%
Nevada	62	159,575.63	0.13%
New York	852	4,298,805.19	3.43%
Ohio	197	862,882.16	0.69%
Oklahoma	161	596,277.69	0.47%
Oregon	87	364,213.89	0.29%
Pennsylvania	152	926,066.40	0.74%
Puerto Rico	9	38,479.55	0.03%
Rhode Island	60	193,866.90	0.15%
South Carolina	123	753,659.21	0.60%
South Dakota	10	20,224.32	0.02%
Tennessee	453	1,856,325.05	1.48%
Texas	1,323	4,681,883.69	3.73%
Utah	36	105,980.66	0.08%
Virginia	301	1,269,871.74	1.01%
Virgin Islands	3	13,639.30	0.01%
Vermont	13	60,134.46	0.05%
Washington	195	876,373.80	0.70%
Wisconsin	116	486,357.10	0.39%
West Virginia	30	148,934.18	0.12%
Wyoming	19	60,776.67	0.05%
	34,094	\$ 125,484,817.05	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	570	3,212,885.96	2.56%
708 - CSLP	19	82,087.06	0.07%
712 - FGLP	7	25,703.08	0.02%
717 - ISAC	923	2,532,755.26	2.02%
719	0	-	0.00%
721 - KHEAA	835	3,442,039.78	2.74%
722 - LASFAC	60	369,476.52	0.29%
723FAME	0	-	0.00%
725 - ASA	937	3,668,843.11	2.92%
726 - MHEAA	0	-	0.00%
729 - MDHE	19,150	63,958,862.66	50.97%
730 - MGSLLP	0	-	0.00%
731 - NSLP	3,043	13,789,410.85	10.99%
734 - NU HIGHERED	12	51,836.88	0.04%
736 - NYSHESC	755	3,608,301.52	2.88%
740 - OGSLP	33	157,627.04	0.13%
741 OSAC	0	-	0.00%
742 - PHEAA	50	420,933.05	0.34%
744 - RIHEAA	212	493,251.52	0.39%
746 - EAC	0	-	0.00%
747 - TSAC	1,403	5,701,077.41	4.54%
748 - TGSLC	1,736	6,017,656.27	4.80%
751 - ECMC	0	-	0.00%
753 - NELA	31	132,699.89	0.11%
755 - GLHEC	1,476	4,919,599.37	3.92%
800 - USAF	2,301	10,268,730.53	8.18%
836 - USAF	0	-	0.00%
927 - ECAMC	515	2,240,297.58	1.79%
951 - ECAMC	26	390,741.71	0.31%
	34,094	\$ 125,484,817.05	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	1,193	\$ 696,264.22	0.48%
24 TO 35	2,715	4,627,797.20	3.69%
36 TO 47	3,170	5,703,849.04	4.55%
48 TO 59	2,817	6,675,451.48	5.32%
60 TO 71	2,500	7,180,655.23	5.72%
72 TO 83	2,214	7,600,927.17	6.06%
84 TO 95	2,069	8,015,977.80	6.39%
96 TO 107	2,139	9,187,707.24	7.32%
108 TO 119	3,863	16,437,420.09	13.10%
120 TO 131	3,316	13,738,712.96	10.95%
132 TO 143	3,332	14,503,329.18	11.56%
144 TO 155	1,515	7,359,242.56	5.86%
156 TO 167	771	4,168,472.18	3.32%
168 TO 179	426	2,247,978.66	1.79%
180 TO 191	220	1,756,419.19	1.40%
192 TO 203	221	1,559,961.96	1.24%
204 TO 215	314	2,186,621.46	1.74%
216 TO 227	420	2,821,913.98	2.25%
228 TO 239	259	2,030,005.31	1.62%
240 TO 251	215	1,892,847.45	1.51%
252 TO 263	140	1,378,997.47	1.10%
264 TO 275	147	1,155,209.64	0.92%
276 TO 287	71	660,360.68	0.53%
288 TO 299	83	603,605.57	0.48%
300 TO 311	27	500,732.65	0.40%
312 TO 323	26	418,164.61	0.33%
324 TO 335	8	57,598.98	0.05%
336 TO 347	4	10,403.10	0.01%
348 TO 360	8	224,259.18	0.18%
361 AND GREATER	21	173,730.81	0.14%
	34,094	\$ 125,484,817.05	100.00%

XII. Collateral Tables as of 9/30/2015 (continued from previous page)

Distribution of the Student Loans by Borrower Payment Status			
Payment Status	Number of Loans	Principal Balance	Percent by Principal
REPAY YEAR 1	1,267	\$ 4,770,322.83	3.80%
REPAY YEAR 2	1,039	3,821,566.99	3.05%
REPAY YEAR 3	2,094	7,642,834.19	6.09%
REPAY YEAR 4	29,694	109,250,093.04	87.06%
Total	34,094	\$ 125,484,817.05	100.00%

Distribution of the Student Loans by Range of Principal Balance			
Principal balance	Number of Loans	Principal Balance	Percent by Principal
CREDIT BALANCE	48	(1,318.17)	0.00%
\$499.99 OR LESS	2,676	708,404.40	0.56%
\$500.00 TO \$999.99	3,340	2,528,640.53	2.02%
\$1000.00 TO \$1999.99	6,969	10,394,057.56	8.28%
\$2000.00 TO \$2999.99	6,154	15,367,479.64	12.25%
\$3000.00 TO \$3999.99	4,692	16,273,603.73	12.97%
\$4000.00 TO \$5999.99	5,274	26,114,013.25	20.81%
\$6000.00 TO \$7999.99	2,479	16,796,671.55	13.39%
\$8000.00 TO \$9999.99	943	8,331,346.39	6.64%
\$10000.00 TO \$14999.99	785	9,411,590.52	7.50%
\$15000.00 TO \$19999.99	320	5,564,531.18	4.43%
\$20000.00 TO \$24999.99	128	2,872,269.26	2.29%
\$25000.00 TO \$29999.99	83	2,265,264.57	1.81%
\$30000.00 TO \$34999.99	62	1,992,998.83	1.59%
\$35000.00 TO \$39999.99	49	1,839,164.21	1.47%
\$40000.00 TO \$44999.99	31	1,320,142.79	1.05%
\$45000.00 TO \$49999.99	20	949,187.40	0.76%
\$50000.00 TO \$54999.99	16	951,267.57	0.76%
\$55000.00 TO \$59999.99	6	339,954.28	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	3	221,663.62	0.18%
\$75000.00 TO \$79999.99	0	-	0.00%
\$80000.00 TO \$84999.99	0	246,695.65	0.20%
\$85000.00 TO \$89999.99	3	-	0.00%
\$90000.00 AND GREATER	4	545,247.54	0.43%
	34,094	\$ 125,484,817.05	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	48	\$ 85,886.10	0.07%
OCTOBER 1, 1993 - JUNE 30, 2006	12,434	35,032,746.25	27.92%
JULY 1, 2006 - PRESENT	21,612	90,366,184.70	72.01%
Total	34,094	\$ 125,484,817.05	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	30,499	\$ 109,970,253.97	87.64%
31 to 60	949	4,173,543.72	3.33%
61 to 90	561	2,242,408.62	1.79%
91 to 120	439	1,837,322.09	1.46%
121 and Greater	1,646	7,261,288.65	5.79%
	34,094	\$ 125,484,817.05	100.00%

Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% OR LESS	2,302	\$ 5,444,437.03	4.34%
2.00% TO 2.49%	9,551	24,522,808.39	19.54%
2.50% TO 2.99%	84	567,860.37	0.45%
3.00% TO 3.49%	435	1,829,047.44	1.46%
3.50% TO 3.99%	445	1,709,841.79	1.36%
4.00% TO 4.49%	64	795,429.54	0.63%
4.50% TO 4.99%	289	1,238,803.28	0.99%
5.00% TO 5.49%	44	528,547.13	0.42%
5.50% TO 5.99%	398	1,411,253.41	1.12%
6.00% TO 6.49%	123	564,067.34	0.45%
6.50% TO 6.99%	18,580	70,039,035.12	55.81%
7.00% TO 7.49%	41	387,776.62	0.32%
7.50% TO 7.99%	6	106,418.94	0.08%
8.00% TO 8.49%	235	2,430,877.95	1.94%
8.50% TO 8.99%	1,476	13,413,523.45	10.69%
9.00% OR GREATER	21	485,089.25	0.39%
	34,094	\$ 125,484,817.05	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	33,817	\$ 124,130,262.56	98.92%
91 DAY T-BILL INDEX	277	1,354,554.49	1.08%
Total	34,094	\$ 125,484,817.05	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	5,113	\$ 16,740,767.98	13.34%
PRE-APRIL 1, 2006	12,026	33,967,318.01	27.08%
PRE-OCTOBER 1, 1993	48	85,886.10	0.07%
PRE-OCTOBER 1, 2007	16,907	74,670,844.96	59.51%
Total	34,094	\$ 125,484,817.05	100.00%

XIII. Interest Rates for Next Distribution Date			
Notes	CUSIP	Spread	Coupon Rate
Notes	606072L A2	0.83%	1.02380%
LIBOR Rate for Accrual Period			0.1939%
First Date in Accrual Period			9/25/15
Last Date in Accrual Period			10/25/15
Days in Accrual Period			31

XIV. CPR Rate					
Distribution Date	Adjusted Pool Balance	Current Monthly CPR	Annual Cumulative CPR	***	
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%		6,747,749.09
10/25/2012	238,317,526.36	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%	19.25%		3,010,630.24
2/25/2013	224,079,901.48	0.93%	18.20%		2,082,671.30
3/25/2013	221,046,610.85	1.02%	17.44%		2,247,385.04
4/25/2013	217,767,438.78	1.02%	16.80%		2,220,382.31
5/26/2013	214,229,509.67	1.20%	16.40%		2,568,086.28
6/25/2013	209,216,355.30	1.00%	15.89%		2,075,127.29
7/25/2013	205,210,304.27	0.89%	15.37%		1,832,166.66
8/26/2013	202,174,656.06	1.20%	14.87%		2,430,208.33
9/25/2013	198,973,941.08	1.24%	13.55%		2,458,964.18
10/25/2013	195,560,320.24	0.66%	11.44%		1,291,215.19
11/25/2013	193,278,701.02	1.23%	11.51%		2,376,911.39
12/26/2013	189,985,998.85	1.64%	12.15%		3,122,174.45
1/27/2014	187,021,832.77	1.32%	12.13%		2,476,609.32
2/25/2014	183,762,496.84	0.97%	12.16%		1,784,829.90
3/25/2014	181,112,023.53	1.26%	12.36%		2,274,316.22
4/25/2014	178,082,051.42	1.45%	12.73%		2,589,602.49
5/27/2014	174,454,736.37	3.06%	14.43%		5,341,853.60
6/25/2014	170,891,368.11	1.10%	14.55%		1,879,410.54
7/25/2014	168,113,235.97	1.41%	15.03%		2,370,969.23
8/25/2014	164,809,110.90	1.30%	15.14%		2,150,035.40
9/25/2014	161,855,326.05	1.38%	15.28%		2,226,302.79
10/27/2014	158,676,782.00	1.38%	15.93%		2,191,909.63
11/25/2014	155,928,680.61	1.49%	16.18%		2,324,725.04
12/26/2014	152,987,639.87	0.81%	15.43%		1,240,227.45
1/26/2015	150,890,061.97	1.36%	15.47%		2,058,296.65
2/25/2015	148,169,700.45	1.23%	15.72%		1,821,435.98
3/25/2015	145,705,412.78	1.33%	16.80%		1,944,211.37
4/27/2015	143,140,354.90	1.55%	15.92%		2,216,444.80
5/26/2015	140,202,483.44	1.21%	14.11%		1,696,032.89
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
10/26/2015	129,210,323.94	1.08%	13.28%		1,395,106.99

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

XV. Items to Note