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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

<b>III. Deal Parameters</b>									
<b>A. Student Loan Portfolio Characteristics</b>									
	12/31/2014		Activity		1/31/2015				
i. Portfolio Principal Balance	\$	146,078,907.55	\$	(2,504,459.10)	\$	143,574,448.45			
ii. Interest Expected to be Capitalized		1,707,325.25				1,747,496.68			
iii. Pool Balance (i + ii)	\$	147,786,232.80			\$	145,321,945.13			
iv. Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)	\$	148,169,700.45	\$	(2,464,287.67)	\$	145,705,412.78			
v. Other Accrued Interest	\$	1,876,855.16			\$	1,731,144.61			
vi. Weighted Average Coupon (WAC)		5.744%				5.732%			
vii. Weighted Average Remaining Months to Maturity (WARM)		118				118			
viii. Number of Loans		39,321				38,679			
ix. Number of Borrowers		22,090				21,719			
x. Average Borrower Indebtedness		6,610.20				6,610.55			
xi. Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))		0.147%				0.183%			
xii. Parity Ratio (Adjusted Pool Balance / Bond Outstanding after Distributions)		104.93%				105.09%			
Adjusted Pool Balance	\$	148,169,700.45			\$	145,705,412.78			
Bond Outstanding after Distribution	\$	141,212,740.84	\$	(2,564,631.84)	\$	138,648,109.00			
Informational purposes only:									
Cash in Transit at month end	\$	329,254.42			\$	348,802.44			
Outstanding Debt Adjusted for Cash in Transit	\$	140,883,486.42			\$	138,299,306.56			
Pool Balance to Original Pool Balance		57.81%				56.85%			
Adjusted Parity Ratio (includes cash in transit used to pay down debt)		105.17%				105.36%			
<b>B. Notes</b>									
i. Notes	CUSIP	Spread	Coupon Rate	1/26/2015	%	Interest Due	2/25/2015	%	
	606072LA2	0.83%	0.99825%	\$	141,212,740.84	100.00%	\$	117,471.35	\$
							\$	138,648,109.00	100.00%
<b>iii. Total Notes</b>				\$	141,212,740.84	100.00%	\$	117,471.35	\$
							\$	138,648,109.00	100.00%
<b>LIBOR Rate Notes:</b>									
<b>LIBOR Rate for Accrual Period</b>		0.168250%	<b>Collection Period:</b>			<b>Record Date</b>		2/24/2015	
<b>First Date in Accrual Period</b>		1/26/2015	<b>First Date in Collection Period</b>		1/1/2015	<b>Distribution Date</b>		2/25/2015	
<b>Last Date in Accrual Period</b>		2/24/2015	<b>Last Date in Collection Period</b>		1/31/2015				
<b>Days in Accrual Period</b>		30							
<b>C. Reserve Fund</b>									
	12/31/2014		Activity		1/31/2015				
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			
<b>D. Other Fund Balances</b>									
	12/31/2014		Activity		1/31/2015				
i. Collection Fund	\$	3,376,030.41			\$	3,096,156.25			
ii. Capitalized Interest Fund	\$	-			\$	-			
iii. Department Rebate Fund	\$	641,428.89			\$	956,549.93			
iv. Acquisition Fund	\$	-			\$	-			
(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".)									
<b>Total Fund Balances</b>	\$	4,400,926.95			\$	4,438,173.83			

IV. Transactions for the Time Period		1/1/15 - 1/31/15	
<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Regular Principal Collections	\$	1,116,185.86
ii.	Principal Collections from Guarantor		747,022.43
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		905,385.21
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>	\$	<b>2,768,593.50</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs	\$	199.83
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		5,157.04
iv.	Capitalized Interest		(241,445.76)
v.	<b>Total Non-Cash Principal Activity</b>	\$	<b>(236,088.89)</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions	\$	(28,045.51)
ii.	<b>Total Principal Additions</b>	\$	<b>(28,045.51)</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Cii)</b>	\$	<b>2,504,459.10</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Regular Interest Collections	\$	300,552.97
ii.	Interest Claims Received from Guarantors		22,525.96
iii.	Late Fees & Other		5,668.32
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		18,203.29
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		-
ix.	Interest Benefit Payments		-
x.	<b>Total Interest Collections</b>	\$	<b>346,950.54</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Interest Losses - Claim Write-offs	\$	18,262.57
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(298,009.09)
iv.	Capitalized Interest		241,445.76
v.	<b>Total Non-Cash Interest Adjustments</b>	\$	<b>(38,300.76)</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions	\$	(5,118.69)
ii.	<b>Total Interest Additions</b>	\$	<b>(5,118.69)</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Ex + Fv + Gii)</b>	\$	<b>303,531.09</b>
<b>I.</b>	<b>Defaults Paid this Month (Aii + Eii)</b>	\$	<b>769,548.39</b>
<b>J.</b>	<b>Cumulative Defaults Paid to Date</b>	\$	<b>35,068,507.06</b>
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	12/31/2014	\$ 1,707,325.25
	Interest Capitalized into Principal During Collection Period (B-iv)		(241,445.76)
	Change in Interest Expected to be Capitalized		281,617.19
	Interest Expected to be Capitalized - Ending (III - A-ii)	1/31/2015	\$ 1,747,496.68

V. Cash Receipts for the Time Period		1/1/15 - 1/31/15	
<b>A.</b>	<b>Principal Collections</b>		
i.	Principal Payments Received - Cash	\$	1,863,208.29
ii.	Principal Received from Loans Consolidated		906,385.21
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	<b>Total Principal Collections</b>	\$	<b>2,768,593.50</b>
<b>B.</b>	<b>Interest Collections</b>		
i.	Interest Payments Received - Cash	\$	323,078.93
ii.	Interest Received from Loans Consolidated		18,203.29
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		5,668.32
vii.	<b>Total Interest Collections</b>	\$	<b>346,950.54</b>
<b>C.</b>	<b>Other Reimbursements</b>	\$	-
<b>D.</b>	<b>Investment Earnings</b>	\$	119.10
<b>E.</b>	<b>Total Cash Receipts during Collection Period</b>	\$	<b>3,115,663.14</b>

VI. Cash Payment Detail and Available Funds for the Time Period		1/1/15 - 1/31/15	
<b>Funds Previously Remitted: Collection Account</b>			
<b>A.</b>	Joint Sharing Agreement Payments	\$	-
<b>B.</b>	Trustee Fees		
<b>C.</b>	Servicing Fees	\$	(86,208.64)
<b>D.</b>	Senior Administration Fees and Subordinate Administration Fees	\$	(31,015.50)
<b>E.</b>	Transfer to Department Rebate Fund	\$	(315,121.04)
<b>F.</b>	Monthly Rebate Fees	\$	(5,502.28)
<b>G.</b>	Interest Payments on Notes	\$	(123,932.14)
<b>H.</b>	Transfer to Reserve Fund	\$	-
<b>I.</b>	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments	\$	(2,780,446.38)
<b>J.</b>	Carryover Servicing Fees	\$	-
<b>K.</b>	<b>Collection Fund Reconciliation</b>		
i.	Beginning Balance:	12/31/2014	\$ 3,376,030.41
ii.	Principal Paid During Collection Period (I)		(2,780,446.38)
iii.	Interest Paid During Collection Period (G)		(123,932.14)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		3,115,544.04
v.	Deposits in Transit		(51,311.32)
vi.	Payments out During Collection Period (A + B + C + D + E + F + H + J)		(437,647.46)
vii.	Total Investment Income Received for Month (V-D)		119.10
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.	<b>Funds Available for Distribution</b>	\$	<b>3,098,156.25</b>

**VII. Waterfall for Distribution**

		<u>Distributions</u>	<u>Remaining Funds Balance</u>
<b>A.</b>	Total Available Funds For Distribution	\$ 3,098,156.25	\$ 3,098,156.25
<b>B.</b>	Joint Sharing Agreement Payments, repurchases, misc wire receipt	\$ (3,719.02)	\$ 3,101,875.27
<b>C.</b>	Trustee Fee	\$ 3,000.77	\$ 3,098,874.50
<b>D.</b>	Senior Servicing Fee	\$ 84,771.13	\$ 3,014,103.37
<b>E.</b>	Senior Administration Fee	\$ 6,055.08	\$ 3,008,048.29
<b>F.</b>	Department Rebate Fund	\$ 308,390.07	\$ 2,699,658.22
<b>G.</b>	Monthly Rebate Fees	\$ 5,444.87	\$ 2,694,213.35
<b>H.</b>	Interest Payments on Notes	\$ 117,471.35	\$ 2,576,742.00
<b>I.</b>	Reserve Fund Deposits	\$ -	\$ 2,576,742.00
<b>J.</b>	Principal Distribution Amount	<b>\$ 2,464,287.67</b>	\$ 112,454.33
<b>K.</b>	Subordinate Administration Fee	\$ 12,110.16	\$ 100,344.17
<b>L.</b>	Carryover Servicing Fees	\$ -	\$ 100,344.17
<b>M.</b>	Additional Principal to Noteholders	\$ 100,344.17	\$ 0.00

<b>VIII. Distributions</b>			
<b>A.</b>			
<b>Distribution Amounts</b>		<b>Combined</b>	<b>Class A-1</b>
i. Monthly Interest Due	\$	117,471.35	\$ 117,471.35
ii. Monthly Interest Paid		117,471.35	117,471.35
iii. Interest Shortfall	\$	-	\$ -
iv. Interest Carryover Due	\$	-	\$ -
v. Interest Carryover Paid		-	-
vi. Interest Carryover	\$	-	\$ -
vii. Monthly Principal Paid	\$	2,564,631.84	\$ 2,564,631.84
viii. Total Distribution Amount	\$	2,682,103.19	\$ 2,682,103.19
<b>B.</b>			
<b>Principal Distribution Amount Reconciliation</b>			
i. Adjusted Pool Balance as of	12/31/2014	\$	148,169,700.45
ii. Adjusted Pool Balance as of	1/31/2015	\$	145,705,412.78
iii. Excess		\$	2,464,287.67
iv. Principal Shortfall for preceding Distribution Date			-
v. Amounts Due on a Note Final Maturity Date		\$	2,464,287.67
vi. Total Principal Distribution Amount as defined by Indenture		\$	2,564,631.84
vii. Actual Principal Distribution Amount based on amounts in Collection Fund		\$	(100,344.17)
viii. Principal Distribution Amount Shortfall		\$	2,564,631.84
ix. Noteholders' Principal Distribution Amount		\$	2,564,631.84
Total Principal Distribution Amount Paid		\$	2,564,631.84
<b>C.</b>			
<b>Additional Principal Paid</b>			
Additional Principal Balance Paid		\$	100,344.17
<b>D.</b>			
<b>Reserve Fund Reconciliation</b>			
i. Beginning Balance	12/31/2014	\$	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
<b>E.</b>			
<b>Note Balances</b>	<b>1/26/2015</b>	<b>Paydown Factors</b>	<b>2/25/2015</b>
Note Balance	\$ 141,212,740.84		\$ 138,648,109.00
Note Pool Factor	1.0000000000	0.0181614763	0.9818385237

IX. Portfolio Characteristics										
Status	WAC		Number of Loans		WARM		Principal Amount		%	
	12/31/2014	1/31/2015	12/31/2014	1/31/2015	12/31/2014	1/31/2015	12/31/2014	1/31/2015	12/31/2014	1/31/2015
<b>Interim:</b>										
<b>In School</b>										
Subsidized Loans	6.237%	6.237%	472	464	148	149	\$1,679,021.03	\$1,662,172.98	1.15%	1.16%
Unsubsidized Loans	6.243%	6.276%	333	336	151	153	\$1,195,460.29	\$1,217,274.19	0.82%	0.85%
<b>Grace</b>										
Subsidized Loans	6.227%	6.155%	154	149	118	119	\$506,990.55	\$490,548.38	0.35%	0.34%
Unsubsidized Loans	6.404%	6.370%	102	94	123	122	\$360,062.17	\$325,223.69	0.25%	0.23%
<b>Total Interim</b>	<b>6.262%</b>	<b>6.251%</b>	<b>1,061</b>	<b>1,043</b>	<b>142</b>	<b>144</b>	<b>\$3,741,534.04</b>	<b>\$3,695,219.24</b>	<b>2.56%</b>	<b>2.57%</b>
<b>Repayment</b>										
<b>Active</b>										
0-30 Days Delinquent	5.759%	5.727%	27,154	26,989	115	115	\$96,708,585.26	\$95,270,444.76	66.20%	66.36%
31-60 Days Delinquent	5.889%	6.148%	1,251	1,074	111	115	\$5,179,999.71	\$5,096,730.23	3.55%	3.55%
61-90 Days Delinquent	5.683%	5.591%	803	702	111	119	\$3,352,211.64	\$3,142,049.08	2.29%	2.19%
91-120 Days Delinquent	5.727%	5.811%	651	504	106	108	\$2,792,042.86	\$2,176,679.29	1.91%	1.52%
121-150 Days Delinquent	5.453%	5.502%	395	503	110	107	\$1,626,095.44	\$2,114,391.89	1.11%	1.47%
151-180 Days Delinquent	5.748%	5.289%	308	281	120	110	\$1,508,624.65	\$1,120,674.04	1.03%	0.79%
181-210 Days Delinquent	5.371%	5.866%	285	217	105	116	\$1,076,692.46	\$1,067,526.73	0.74%	0.74%
211-240 Days Delinquent	5.442%	5.292%	241	219	105	101	\$1,046,539.52	\$793,888.39	0.72%	0.55%
241-270 Days Delinquent	5.966%	5.683%	192	191	104	95	\$770,165.59	\$861,498.27	0.53%	0.61%
271-300 Days Delinquent	5.616%	5.977%	233	141	112	96	\$688,891.01	\$545,120.42	0.68%	0.39%
>300 Days Delinquent	5.407%	3.500%	10	3	48	37	\$3,940.24	\$1,659.37	0.00%	0.00%
<b>Deferment</b>										
Subsidized Loans	5.242%	5.210%	2,751	2,753	130	130	\$8,359,660.99	\$8,294,909.80	5.72%	5.78%
Unsubsidized Loans	5.684%	5.630%	2,035	2,020	135	135	\$8,965,443.22	\$8,919,034.04	6.14%	6.21%
									0.00%	0.00%
<b>Forbearance</b>									0.00%	0.00%
Subsidized Loans	5.195%	5.317%	705	785	127	127	\$2,596,520.80	\$2,832,149.24	1.78%	1.97%
Unsubsidized Loans	6.395%	6.442%	641	719	127	128	\$4,820,566.85	\$5,031,828.18	3.30%	3.50%
<b>Total Repayment</b>	<b>5.728%</b>	<b>5.713%</b>	<b>37,653</b>	<b>37,081</b>	<b>117</b>	<b>118</b>	<b>\$139,795,970.24</b>	<b>\$137,288,783.73</b>	<b>95.70%</b>	<b>95.62%</b>
Claims In Process	5.675%	5.965%	607	555	112	111	\$2,541,403.27	\$2,590,445.48	1.74%	1.80%
Aged Claims Rejected									0.00%	0.00%
<b>Grand Total</b>	<b>5.74%</b>	<b>5.73%</b>	<b>39,321</b>	<b>38,679</b>	<b>118</b>	<b>118</b>	<b>\$146,076,907.55</b>	<b>\$143,574,448.45</b>	<b>100.00%</b>	<b>100.00%</b>

X. Portfolio Characteristics by School and Program as of 1/31/2015						
Loan Type	WAC	WARM	Number of Loans	Principal Amount		%
Consolidation - Subsidized	5.033%	163	196	\$	2,644,733.82	1.84%
Consolidation - Unsubsidized	5.896%	189	201	\$	3,444,627.57	2.40%
Stafford Subsidized	5.314%	113	20,628	\$	57,971,367.53	40.38%
Stafford Unsubsidized	5.353%	123	14,640	\$	57,464,550.36	40.02%
PLUS Loans	7.746%	98	3,014	\$	22,049,169.17	15.36%
<b>Total</b>	<b>5.73%</b>	<b>118</b>	<b>38,679</b>	<b>\$</b>	<b>143,574,448.45</b>	<b>100.00%</b>
<b>School Type</b>						
4 Year College	5.792%	116	28,014	\$	109,036,643.88	75.94%
Graduate ***	5.750%	94	2	\$	9,770.15	0.01%
Proprietary, Tech, Vocational and Other	5.392%	134	4,579	\$	18,110,571.88	12.61%
2 Year College	5.529%	113	6,084	\$	16,417,462.54	11.43%
<b>Total</b>	<b>5.73%</b>	<b>118</b>	<b>38,679</b>	<b>\$</b>	<b>143,574,448.45</b>	<b>100.00%</b>

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

XI. Servicer Totals 1/31/2015		
\$	143,574,448.45	Mohela
\$	-	AES
\$	143,574,448.45	Total

**XII. Collateral Tables as of 1/31/2015**

<b>Distribution of the Student Loans by Geographic Location *</b>			
Location	Number of Loans	Principal Balance	Percent by Principal
Unknown	29	\$ 153,593.22	0.11%
Armed Forces Americas	1	2,581.84	0.00%
Armed Forces Africa	22	97,817.94	0.07%
Alaska	29	60,507.15	0.04%
Alabama	644	2,779,723.57	1.94%
Armed Forces Pacific	4	14,523.61	0.01%
Arkansas	1,233	4,286,516.83	2.99%
American Samoa	0	-	0.00%
Arizona	193	838,851.18	0.58%
California	1,003	5,974,376.63	4.16%
Colorado	254	1,011,696.33	0.70%
Connecticut	520	1,874,059.04	1.31%
District of Columbia	55	309,048.78	0.22%
Delaware	21	176,534.54	0.12%
Florida	525	2,367,269.33	1.65%
Georgia	428	2,056,661.52	1.43%
Guam	7	8,288.36	0.01%
Hawaii	45	258,521.87	0.18%
Iowa	142	576,862.69	0.40%
Idaho	27	78,180.57	0.05%
Illinois	2,134	7,094,371.04	4.94%
Indiana	190	873,667.02	0.61%
Kansas	900	3,124,233.51	2.18%
Kentucky	112	476,270.22	0.33%
Louisiana	418	1,810,367.41	1.26%
Massachusetts	741	2,103,742.65	1.47%
Maryland	201	1,363,619.92	0.95%
Maine	26	116,432.73	0.08%
Michigan	156	659,303.88	0.46%
Minnesota	216	832,511.52	0.58%
Missouri	17,665	55,913,908.94	38.94%
Mariana Islands	0	-	0.00%
Mississippi	5,257	21,531,476.08	15.00%
Montana	33	118,767.65	0.08%
North Carolina	323	1,707,661.19	1.19%
North Dakota	24	69,248.00	0.05%
Nebraska	119	492,548.46	0.34%
New Hampshire	58	368,626.78	0.26%
New Jersey	154	1,107,479.14	0.77%
New Mexico	55	298,575.34	0.20%
Nevada	53	168,361.16	0.12%
New York	982	5,275,273.20	3.67%
Ohio	212	985,246.70	0.69%
Oklahoma	205	794,761.07	0.53%
Oregon	113	433,567.55	0.30%
Pennsylvania	180	1,132,628.93	0.79%
Puerto Rico	9	41,484.80	0.03%
Rhode Island	69	261,942.04	0.18%
South Carolina	136	870,613.28	0.61%
South Dakota	10	26,207.61	0.02%
Tennessee	502	2,131,046.65	1.48%
Texas	1,491	5,241,105.45	3.65%
Utah	41	123,185.20	0.09%
Virginia	320	1,425,473.86	0.99%
Virgin Islands	3	15,234.06	0.01%
Vermont	14	62,754.18	0.04%
Washington	195	940,667.36	0.66%
Wisconsin	118	513,107.00	0.36%
West Virginia	21	108,518.10	0.08%
Wyoming	21	72,385.97	0.05%
	38,679	\$ 143,574,448.45	100.00%

\*Based on billing addresses of borrowers shown on servicer's records.

<b>Distribution of the Student Loans by Guarantee Agency</b>			
Guarantee Agency	Number of Loans	Principal Balance	Percent by Principal
705 - SLGFA	0	\$ -	0.00%
706 - CSAC	653	3,836,295.48	2.67%
708 - CSLP	20	95,030.98	0.07%
712 - FGLP	7	28,805.79	0.02%
717 - ISAC	1,008	2,870,480.58	2.00%
719	0	-	0.00%
721 - KHEAA	912	3,825,885.70	2.66%
722 - LASFAC	65	385,749.73	0.27%
723FAME	0	-	0.00%
725 - ASA	1,070	4,306,909.03	3.00%
726 - MHEAA	0	-	0.00%
729 - MDHE	21,846	73,069,719.91	50.89%
730 - MGSPL	0	-	0.00%
731 - NSLP	3,430	15,763,867.20	10.98%
734 - NU HIGHER ED	15	71,833.02	0.05%
736 - NYSHESC	840	4,173,004.88	2.91%
740 - OGSPL	35	172,749.37	0.12%
741 OSAC	0	-	0.00%
742 - PHEAA	58	468,076.03	0.33%
744 - RIHEAA	237	561,175.73	0.39%
746 - EAC	0	-	0.00%
747 - TSAC	1,609	6,531,280.42	4.55%
748 - TGSLC	1,372	6,817,905.88	4.75%
751 - ECMC	0	-	0.00%
753 - NELA	33	138,087.92	0.10%
755 - GLHEC	1,692	5,780,481.07	4.03%
800 - USAF	2,603	11,703,923.39	8.15%
836 - USAF	0	-	0.00%
927 - ECAMC	546	2,407,497.69	1.68%
951 - ECMC	28	565,688.65	0.39%
	38,679	\$ 143,574,448.45	100.00%

<b>Distribution of the Student Loans by # of Months Remaining Until Scheduled Maturity</b>			
Number of Months	Number of Loans	Principal Balance	Percent by Principal
0 TO 23	1,261	\$ 598,897.10	0.42%
24 TO 35	2,264	4,075,339.73	2.84%
36 TO 47	3,383	7,013,818.15	4.89%
48 TO 59	3,257	7,803,818.22	5.44%
60 TO 71	2,924	8,339,657.86	5.81%
72 TO 83	2,783	9,601,958.46	6.69%
84 TO 95	2,637	10,005,694.07	6.97%
96 TO 107	2,837	12,294,190.19	8.56%
108 TO 119	4,720	20,871,808.92	14.54%
120 TO 131	3,866	16,089,353.63	11.21%
132 TO 143	4,246	18,672,052.21	13.01%
144 TO 155	1,629	7,776,045.15	5.42%
156 TO 167	635	3,417,161.63	2.38%
168 TO 179	369	2,030,776.39	1.41%
180 TO 191	252	1,497,355.32	1.04%
192 TO 203	189	1,221,319.08	0.85%
204 TO 215	131	1,115,634.21	0.78%
216 TO 227	407	2,948,082.33	2.05%
228 TO 239	229	1,942,514.81	1.35%
240 TO 251	227	1,908,303.53	1.33%
252 TO 263	159	1,561,752.33	1.09%
264 TO 275	97	799,527.12	0.56%
276 TO 287	86	951,044.71	0.66%
288 TO 299	36	404,510.64	0.28%
300 TO 311	7	102,616.41	0.07%
312 TO 323	4	98,731.73	0.07%
324 TO 335	13	67,475.60	0.05%
336 TO 347	3	167,130.58	0.12%
348 TO 360	2	131,718.71	0.09%
361 AND GREATER	6	65,659.83	0.05%
	38,679	\$ 143,574,448.45	100.00%



**XII. Collateral Tables as of 1/31/2015 (continued from previous page)**

<b>Distribution of the Student Loans by Borrower Payment Status</b>			
Payment Status	Number of Loans	Principal Balance	Percent by Principal
REPAY YEAR 1	1,897	\$ 6,853,780.42	4.77%
REPAY YEAR 2	1,696	6,121,788.86	4.26%
REPAY YEAR 3	2,674	9,796,311.76	6.82%
REPAY YEAR 4	32,412	120,802,567.41	84.14%
<b>Total</b>	<b>38,679</b>	<b>\$ 143,574,448.45</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Range of Principal Balance</b>			
Principal Balance	Number of Loans	Principal Balance	Percent by Principal
CREDIT BALANCE	70	\$ (2,319.89)	0.00%
\$499.99 OR LESS	2,860	740,397.61	0.52%
\$500.00 TO \$999.99	3,589	2,710,290.14	1.89%
\$1000.00 TO \$1999.99	7,653	11,464,306.27	7.98%
\$2000.00 TO \$2999.99	7,151	17,923,542.19	12.48%
\$3000.00 TO \$3999.99	5,650	19,298,610.42	13.43%
\$4000.00 TO \$5999.99	6,326	31,390,760.85	21.86%
\$6000.00 TO \$7999.99	2,743	18,652,131.66	12.99%
\$8000.00 TO \$9999.99	1,003	8,911,938.31	6.21%
\$10000.00 TO \$14999.99	901	10,808,916.44	7.53%
\$15000.00 TO \$19999.99	365	6,247,861.23	4.35%
\$20000.00 TO \$24999.99	150	3,337,497.70	2.32%
\$25000.00 TO \$29999.99	95	2,590,854.94	1.80%
\$30000.00 TO \$34999.99	76	2,451,577.86	1.71%
\$35000.00 TO \$39999.99	52	1,943,621.21	1.35%
\$40000.00 TO \$44999.99	30	1,277,331.81	0.89%
\$45000.00 TO \$49999.99	26	1,234,772.86	0.86%
\$50000.00 TO \$54999.99	16	834,517.59	0.58%
\$55000.00 TO \$59999.99	7	398,176.38	0.28%
\$60000.00 TO \$64999.99	3	186,213.92	0.13%
\$65000.00 TO \$69999.99	3	198,666.32	0.14%
\$70000.00 TO \$74999.99	4	288,198.06	0.20%
\$75000.00 TO \$79999.99	0	-	0.00%
\$80000.00 TO \$84999.99	1	83,514.89	0.06%
\$85000.00 TO \$89999.99	0	-	0.00%
\$90000.00 AND GREATER	5	613,069.38	0.43%
<b>Total</b>	<b>38,679</b>	<b>\$ 143,574,448.45</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Date of Disbursement (Date Corresponds to Changes in Guaranty Percentages)</b>			
Disbursement Date	Number of Loans	Principal Balance	Percent by Principal
PRIOR TO OCTOBER 1, 1993	54	\$ 108,316.47	0.08%
OCTOBER 1, 1993 - JUNE 30, 2006	14,254	39,905,243.07	27.79%
JULY 1, 2006 - PRESENT	24,371	103,560,888.91	72.13%
<b>Total</b>	<b>38,679</b>	<b>\$ 143,574,448.45</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Number of Days Delinquent</b>			
Days Delinquent	Number of Loans	Principal Balance	Percent by Principal
0 to 30	34,289	\$ 124,043,585.26	86.40%
31 to 60	1,074	5,096,730.23	3.55%
61 to 90	702	3,142,049.08	2.19%
91 to 120	504	2,176,679.29	1.52%
121 and Greater	2,110	9,115,404.59	6.35%
<b>Total</b>	<b>38,679</b>	<b>\$ 143,574,448.45</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Interest Rate</b>			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% OR LESS	2,833	\$ 6,720,431.58	4.68%
2.00% TO 2.49%	10,740	27,439,891.93	19.11%
2.50% TO 2.99%	80	517,290.69	0.36%
3.00% TO 3.49%	525	2,130,434.57	1.48%
3.50% TO 3.99%	502	1,983,607.42	1.38%
4.00% TO 4.49%	72	883,574.81	0.62%
4.50% TO 4.99%	344	1,593,989.12	1.11%
5.00% TO 5.49%	52	597,523.10	0.42%
5.50% TO 5.99%	488	1,866,726.98	1.30%
6.00% TO 6.49%	145	812,485.02	0.57%
6.50% TO 6.99%	20,903	79,965,172.57	55.70%
7.00% TO 7.49%	41	383,642.60	0.27%
7.50% TO 7.99%	8	211,940.48	0.15%
8.00% TO 8.49%	211	2,316,695.01	1.61%
8.50% TO 8.99%	1,712	15,686,417.89	10.93%
9.00% OR GREATER	23	464,624.68	0.32%
<b>Total</b>	<b>38,679</b>	<b>\$ 143,574,448.45</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by SAP Interest Rate Index</b>			
SAP Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1 MONTH LIBOR	38,369	\$ 142,146,780.79	99.01%
91 DAY T-BILL INDEX	310	1,427,667.66	0.99%
<b>Total</b>	<b>38,679</b>	<b>\$ 143,574,448.45</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Date of Disbursement (Dates Correspond to changes in Special Allowance Payment)</b>			
Disbursement Date	Number of Loans	Principal Balance	Percent by Principal
POST-OCTOBER 1, 2007	5,823	\$ 19,377,279.25	13.50%
PRE-APRIL 1, 2006	13,782	38,576,984.72	26.87%
PRE-OCTOBER 1, 1993	54	108,316.47	0.08%
PRE-OCTOBER 1, 2007	19,020	85,511,868.01	59.56%
<b>Total</b>	<b>38,679</b>	<b>\$ 143,574,448.45</b>	<b>100.00%</b>

XIII. Interest Rates for Next Distribution Date			
Notes	CUSIP	Spread	Coupon Rate
Notes	606072LA2	0.83%	0.98825%
LIBOR Rate for Accrual Period			0.1683%
First Date in Accrual Period			1/26/15
Last Date in Accrual Period			2/24/15
Days in Accrual Period			30

XIV. CPR Rate					
Distribution Date	Adjusted Pool Balance	Current Monthly CPR	Annual Cumulative CPR		Prepayment Volume
8/27/2012	\$ 257,125,737.79	18.19%	18.19%	\$	11,693,371.85
9/25/2012	246,052,327.70	2.74%	22.48%		6,747,748.09
10/25/2012	238,317,526.36	2.83%	25.37%		6,748,221.65
11/26/2012	234,549,939.36	1.11%	23.70%		2,608,681.68
12/26/2012	231,171,172.32	0.87%	22.10%		2,005,706.04
1/25/2013	229,125,089.16	1.32%	21.55%		3,010,630.24
2/25/2013	224,079,901.48	0.93%	20.76%		2,082,871.30
3/25/2013	221,046,610.85	1.02%	20.16%		2,247,385.04
4/25/2013	217,767,438.78	1.02%	19.72%		2,220,382.31
5/26/2013	214,229,509.67	1.20%	19.57%		2,568,086.28
6/25/2013	209,216,355.30	1.00%	19.51%		2,075,127.29
7/25/2013	205,210,304.27	0.89%	19.15%		1,832,166.66
8/26/2013	202,174,656.06	1.20%	19.10%		2,430,208.33
9/25/2013	198,973,941.08	1.24%	19.62%		2,468,964.18
10/25/2013	195,560,320.24	0.66%	17.17%		1,291,216.19
11/25/2013	193,278,701.02	1.23%	15.11%		2,376,911.39
12/26/2013	189,985,998.85	1.64%	15.64%		3,122,174.45
1/27/2014	187,021,832.77	1.32%	16.14%		2,476,609.32
2/25/2014	183,762,496.84	0.97%	15.76%		1,784,829.90
3/25/2014	181,112,023.53	1.26%	16.10%		2,274,316.22
4/25/2014	178,082,051.42	1.45%	15.32%		2,589,602.49
5/27/2014	174,454,736.37	3.06%	17.23%		5,341,853.60
6/25/2014	170,891,368.11	1.10%	17.47%		1,879,410.54
7/25/2014	168,113,235.97	1.41%	18.08%		2,370,958.23
8/25/2014	164,809,110.90	1.30%	18.27%		2,150,035.40
9/25/2014	161,855,326.05	1.38%	18.46%		2,226,302.79
10/27/2014	158,676,782.00	1.38%	19.40%		2,151,909.63
11/25/2014	155,928,880.81	1.48%	19.71%		2,324,726.04
12/26/2014	152,987,639.87	0.81%	18.86%		1,240,227.45
1/26/2014	150,890,061.97	1.36%	18.84%		2,058,296.65
2/25/2014	148,169,700.45	1.23%	19.21%		1,821,435.98

XV. Items to Note