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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/<br>Note Pool Factor |

| <b>III. Deal Parameters</b>  |                  |                       |  |                   |                          |                       |                   |          |  |
|--|------------------|-----------------------|--|-------------------|--------------------------|-----------------------|-------------------|----------|--|
| <b>A. Student Loan Portfolio Characteristics</b>   |                  |                       |  |                   |                          |                       |                   |          |  |
|  | <b>2/28/2015</b> |                       |  | <b>Activity</b>   |                          | <b>3/31/2015</b>      |                   |          |  |
| i. Portfolio Principal Balance   | \$               | 739,850,583.04        | \$                                     | (11,724,904.06)   | \$                       | 728,125,678.98        |                   |          |  |
| ii. Interest Expected to be Capitalized  |                  | 6,161,226.84          |  |                   |                          | 5,399,522.72          |                   |          |  |
| iii. Pool Balance (i + ii)   | \$               | <b>746,011,809.88</b> |  |                   |                          | <b>733,524,201.70</b> |                   |          |  |
| iv. Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)              | \$               | <b>747,902,223.79</b> |  |                   |                          | <b>735,389,231.22</b> |                   |          |  |
| v. Other Accrued Interest  | \$               | 9,122,099.29          |  |                   |                          | 9,595,190.33          |                   |          |  |
| vi. Weighted Average Coupon (WAC)  |                  | 5.200%                |  |                   |                          | 5.208%                |                   |          |  |
| vii. Weighted Average Remaining Months to Maturity (WARM)  |                  | 146                   |  |                   |                          | 146                   |                   |          |  |
| viii. Number of Loans  |                  | 152,237               |  |                   |                          | 149,620               |                   |          |  |
| ix. Number of Borrowers  |                  | 69,267                |  |                   |                          | 68,062                |                   |          |  |
| x. Average Borrower Indebtedness   | \$               | 10,681.14             |  |                   |                          | 10,694.83             |                   |          |  |
| xi. Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))                           |                  | 0.482%                |  |                   |                          | 0.541%                |                   |          |  |
| xii. Parity Ratio (Adjusted Pool Balance / Bonds Outstanding after Distributions)                        |                  | 104.68%               |  |                   |                          | 104.68%               |                   |          |  |
| Adjusted Pool Balance  | \$               | 747,902,223.79        |  |                   |                          | 735,389,231.22        |                   |          |  |
| Bonds Outstanding after Distribution   | \$               | 714,432,690.15        |  |                   |                          | 702,520,645.78        |                   |          |  |
| Informational purposes only:   |                  |                       |  |                   |                          |                       |                   |          |  |
| Cash in Transit at month end   | \$               | 1,325,290.49          |  |                   |                          | 2,010,694.45          |                   |          |  |
| Outstanding Debt Adjusted for Cash in Transit  | \$               | 713,107,399.66        |  |                   |                          | 700,509,951.33        |                   |          |  |
| Pool Balance to Original Pool Balance  |                  | 77.18%                |  |                   |                          | 75.89%                |                   |          |  |
| Adjusted Parity Ratio (includes cash in transit used to pay down debt)                                   |                  | 104.88%               |  |                   |                          | 104.98%               |                   |          |  |
| <b>B. Notes</b>  |                  |                       |  |                   |                          |                       |                   |          |  |
|  | <b>CUSIP</b>     | <b>Spread</b>         | <b>Coupon Rate</b>                     | <b>3/25/2015</b>  | <b>%</b>                 | <b>Interest Due</b>   | <b>4/27/2015</b>  | <b>%</b> |  |
| i. Notes   | 606072LB0        | 0.55%                 | 0.72375%                               | \$ 714,432,690.15 | 100.00%                  | \$ 473,981.44         | \$ 702,520,645.78 | 100.00%  |  |
|  |                  |                       |  | \$ 714,432,690.15 | 100.00%                  | \$ 473,981.44         | \$ 702,520,645.78 | 100.00%  |  |
| <b>iii. Total Notes</b>  |                  |                       |  |                   |                          |                       |                   |          |  |
|  |                  |                       |  | \$ 714,432,690.15 | 100.00%                  | \$ 473,981.44         | \$ 702,520,645.78 | 100.00%  |  |
| <b>LIBOR Rate Notes:</b>   |                  |                       |  |                   |                          |                       |                   |          |  |
| <b>LIBOR Rate for Accrual Period</b>   |                  | 0.173750%             | <b>Collection Period:</b>              |                   | <b>Record Date</b>       |                       | <b>4/24/2015</b>  |          |  |
| <b>First Date in Accrual Period</b>  |                  | 3/25/2015             | <b>First Date in Collection Period</b> |                   | <b>Distribution Date</b> |                       | <b>4/27/2015</b>  |          |  |
| <b>Last Date in Accrual Period</b>   |                  | 4/26/2015             | <b>Last Date in Collection Period</b>  |                   |                          |                       |                   |          |  |
| <b>Days in Accrual Period</b>  |                  | 33                    |  |                   |                          |                       |                   |          |  |
| <b>C. Reserve Fund</b>   |                  |                       |  |                   |                          |                       |                   |          |  |
|  | <b>2/28/2015</b> |                       |  | <b>3/31/2015</b>  |                          |                       |                   |          |  |
| i. Required Reserve Fund Balance   |                  | 0.25%                 |  |                   |                          | 0.25%                 |                   |          |  |
| ii. Specified Reserve Fund Balance   | \$               | 1,865,029.52          |  |                   |                          | 1,833,810.50          |                   |          |  |
| iii. Reserve Fund Floor Balance  | \$               | 1,449,864.35          |  |                   |                          | 1,449,864.35          |                   |          |  |
| iv. Reserve Fund Balance after Distribution Date   | \$               | 1,865,029.52          |  |                   |                          | 1,833,810.50          |                   |          |  |
| <b>D. Other Fund Balances</b>  |                  |                       |  |                   |                          |                       |                   |          |  |
|  | <b>2/28/2015</b> |                       |  | <b>3/31/2015</b>  |                          |                       |                   |          |  |
| i. Collection Fund*  | \$               | 12,814,789.26         |  |                   |                          | 14,323,262.27         |                   |          |  |
| ii. Capitalized Interest Fund  | \$               | -                     |  |                   |                          | -                     |                   |          |  |
| iii. Department Rebate Fund  | \$               | 3,954,978.40          |  |                   |                          | 1,818,402.99          |                   |          |  |
| iv. Acquisition Fund   | \$               | -                     |  |                   |                          | -                     |                   |          |  |
| (* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".) |                  |                       |  |                   |                          |                       |                   |          |  |
| <b>Total Fund Balances</b>   | \$               | <b>18,634,797.18</b>  |  |                   |                          | <b>17,975,475.76</b>  |                   |          |  |

| IV. Transactions for the Time Period |   | 03/1/2015-03/31/2015 |                       |
|--------------------------------------|---|----------------------|-----------------------|
| <b>A.</b>                            | <b>Student Loan Principal Collection Activity</b>                   |                      |                       |
| i.                                   | Regular Principal Collections                                       | \$                   | 5,182,901.36          |
| ii.                                  | Principal Collections from Guarantor                                |                      | 4,259,547.74          |
| iii.                                 | Principal Repurchases/Reimbursements by Servicer                    |                      | -                     |
| iv.                                  | Principal Repurchases/Reimbursements by Seller                      |                      | -                     |
| v.                                   | Paydown due to Loan Consolidation                                   |                      | 4,386,752.94          |
| vi.                                  | Other System Adjustments  |                      | -                     |
| vii.                                 | <b>Total Principal Collections</b>                                  | <b>\$</b>            | <b>13,829,202.04</b>  |
| <b>B.</b>                            | <b>Student Loan Non-Cash Principal Activity</b>                     |                      |                       |
| i.                                   | Principal Realized Losses - Claim Write-Offs                        | \$                   | 6,164.69              |
| ii.                                  | Principal Realized Losses - Other                                   |                      | -                     |
| iii.                                 | Other Adjustments   |                      | 10,043.04             |
| iv.                                  | Capitalized Interest  |                      | (1,439,532.34)        |
| v.                                   | <b>Total Non-Cash Principal Activity</b>                            | <b>\$</b>            | <b>(1,423,324.61)</b> |
| <b>C.</b>                            | <b>Student Loan Principal Additions</b>                             |                      |                       |
| i.                                   | New Loan Additions  | \$                   | (680,973.37)          |
| ii.                                  | <b>Total Principal Additions</b>                                    | <b>\$</b>            | <b>(680,973.37)</b>   |
| <b>D.</b>                            | <b>Total Student Loan Principal Activity (Avii + Bv + Cii)</b>      | <b>\$</b>            | <b>11,724,904.06</b>  |
| <b>E.</b>                            | <b>Student Loan Interest Activity</b>                               |                      |                       |
| i.                                   | Regular Interest Collections  | \$                   | 1,609,263.90          |
| ii.                                  | Interest Claims Received from Guarantors                            |                      | 122,986.73            |
| iii.                                 | Late Fees & Other   |                      | 23,498.02             |
| iv.                                  | Interest Repurchases/Reimbursements by Servicer                     |                      | -                     |
| v.                                   | Interest Repurchases/Reimbursements by Seller                       |                      | -                     |
| vi.                                  | Interest due to Loan Consolidation                                  |                      | 83,444.52             |
| vii.                                 | Other System Adjustments  |                      | -                     |
| viii.                                | Special Allowance Payments  |                      | (4,207,483.31)        |
| ix.                                  | Interest Benefit Payments   |                      | 1,213,853.91          |
| x.                                   | <b>Total Interest Collections</b>                                   | <b>\$</b>            | <b>(1,164,436.23)</b> |
| <b>F.</b>                            | <b>Student Loan Non-Cash Interest Activity</b>                      |                      |                       |
| i.                                   | Interest Losses - Claim Write-offs                                  | \$                   | 92,944.30             |
| ii.                                  | Interest Losses - Other   |                      | -                     |
| iii.                                 | Other Adjustments   |                      | (1,834,422.36)        |
| iv.                                  | Capitalized Interest  |                      | 1,439,532.34          |
| v.                                   | <b>Total Non-Cash Interest Adjustments</b>                          | <b>\$</b>            | <b>(301,945.72)</b>   |
| <b>G.</b>                            | <b>Student Loan Interest Additions</b>                              |                      |                       |
| i.                                   | New Loan Additions  | \$                   | (28,486.37)           |
| ii.                                  | <b>Total Interest Additions</b>                                     | <b>\$</b>            | <b>(28,486.37)</b>    |
| <b>H.</b>                            | <b>Total Student Loan Interest Activity (Ex + Fv + Gii)</b>         | <b>\$</b>            | <b>(1,484,868.32)</b> |
| <b>I.</b>                            | <b>Defaults Paid this Month (All + Eii)</b>                         | <b>\$</b>            | <b>4,382,534.47</b>   |
| <b>J.</b>                            | <b>Cumulative Defaults Paid to Date</b>                             | <b>\$</b>            | <b>100,462,006.26</b> |
| <b>K.</b>                            | <b>Interest Expected to be Capitalized</b>                          |                      |                       |
|                                      | Interest Expected to be Capitalized - Beginning (III - A-ii)        | 2/28/2015            | \$ 6,161,226.84       |
|                                      | Interest Capitalized into Principal During Collection Period (B-iv) |                      | (1,439,532.34)        |
|                                      | Change in Interest Expected to be Capitalized                       |                      | 676,828.22            |
|                                      | Interest Expected to be Capitalized - Ending (III - A-ii)           | 3/31/2015            | \$ 5,398,522.72       |

| V. Cash Receipts for the Time Period |  | 03/1/2015-03/31/2015 |                       |
|--------------------------------------|--|----------------------|-----------------------|
| <b>A.</b>                            | <b>Principal Collections</b>   |                      |                       |
| i.                                   | Principal Payments Received - Cash   | \$                   | 9,442,449.10          |
| ii.                                  | Principal Received from Loans Consolidated                                   |                      | 4,386,752.94          |
| iii.                                 | Principal Payments Received - Servicer Repurchases/Reimbursements            |                      | -                     |
| iv.                                  | Principal Payments Received - Seller Repurchases/Reimbursements              |                      | -                     |
| v.                                   | <b>Total Principal Collections</b>   | <b>\$</b>            | <b>13,829,202.04</b>  |
| <b>B.</b>                            | <b>Interest Collections</b>  |                      |                       |
| i.                                   | Interest Payments Received - Cash  | \$                   | 1,732,250.63          |
| ii.                                  | Interest Received from Loans Consolidated                                    |                      | 83,444.52             |
| iii.                                 | Interest Payments Received - Special Allowance and Interest Benefit Payments |                      | (2,993,629.40)        |
| iv.                                  | Interest Payments Received - Servicer Repurchases/Reimbursements             |                      | -                     |
| v.                                   | Interest Payments Received - Seller Repurchases/Reimbursements               |                      | -                     |
| vi.                                  | Late Fees & Other  |                      | 23,498.02             |
| vii.                                 | <b>Total Interest Collections</b>  | <b>\$</b>            | <b>(1,154,436.23)</b> |
| <b>C.</b>                            | <b>Other Reimbursements</b>  | <b>\$</b>            | <b>-</b>              |
| <b>D.</b>                            | <b>Investment Earnings</b>   | <b>\$</b>            | <b>962.75</b>         |
| <b>E.</b>                            | <b>Total Cash Receipts during Collection Period</b>                          | <b>\$</b>            | <b>12,675,728.56</b>  |

| VI. Cash Payment Detail and Available Funds for the Time Period |  | 03/1/2015-03/31/2015 |                      |
|---|--|----------------------|----------------------|
| <b>Funds Previously Remitted: Collection Account</b>            |  |                      |                      |
| <b>A.</b>   | Joint Sharing Agreement Payments   | \$                   | -                    |
| <b>B.</b>   | Trustee Fees   | \$                   | -                    |
| <b>C.</b>   | Servicing Fees   | \$                   | (528,425.03)         |
| <b>D.</b>   | Administration Fees  | \$                   | (93,251.48)          |
| <b>E.</b>   | Transfer to Department Rebate Fund   | \$                   | (857,053.99)         |
| <b>F.</b>   | Monthly Rebate Fees  | \$                   | (306,519.22)         |
| <b>G.</b>   | Interest Payments on Notes   | \$                   | (406,601.47)         |
| <b>H.</b>   | Transfer to Reserve Fund   | \$                   | -                    |
| <b>I.</b>   | Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments | \$                   | (10,634,317.20)      |
| <b>J.</b>   | Carryover Servicing Fees   | \$                   | -                    |
| <b>K.</b>   | <b>Collection Fund Reconciliation</b>  |                      |                      |
| i.  | Beginning Balance:   | 2/28/2015            | \$ 12,814,789.26     |
| ii.   | Principal Paid During Collection Period (I)  |                      | (10,634,317.20)      |
| iii.  | Interest Paid During Collection Period (G)   |                      | (406,601.47)         |
| iv.   | Deposits During Collection Period (V-A-v + V-B-vii + V-C)  |                      | 12,674,765.81        |
| v.  | Deposits in Transit  |                      | 1,633,528.45         |
| vi.   | Payments out During Collection Period (A + B + C + D + E + F + H + J)                                      |                      | (1,785,249.72)       |
| vii.  | Total Investment Income Received for Month (V-D)   |                      | 962.75               |
| 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  |                      | 25,384.39            |
| xii.  | <b>Funds Available for Distribution</b>  | <b>\$</b>            | <b>14,323,262.27</b> |

**VII. Waterfall for Distribution**

|           |   | Distributions           | Remaining<br>Funds Balance |
|-----------|---|-------------------------|----------------------------|
| <b>A.</b> | Total Available Funds For Distribution  | \$ 14,323,262.27        | \$ 14,323,262.27           |
| <b>B.</b> | Joint Sharing Agreement Payments, repurchases, misc receipts                    | \$ (8,450.11)           | \$ 14,331,712.38           |
| <b>C.</b> | Trustee Fee   | \$ 25,302.82            | \$ 14,306,409.56           |
| <b>D.</b> | Servicing Fee   | \$ 519,579.64           | \$ 13,786,829.92           |
| <b>E.</b> | Administration Fee  | \$ 91,690.53            | \$ 13,695,139.39           |
| <b>F.</b> | Department Rebate Fund  | \$ 1,036,849.28         | \$ 12,658,290.11           |
| <b>G.</b> | Monthly Rebate Fees   | \$ 303,483.32           | \$ 12,354,806.79           |
| <b>H.</b> | Interest Payments on Notes  | \$ 473,981.44           | \$ 11,880,825.35           |
| <b>L.</b> | Reserve Fund Deposits + Acquisition Funds Deposits+Capitalized Interest Deposit | \$ (31,219.02)          | \$ 11,912,044.37           |
| <b>J.</b> | Principal Distribution Amount   | <b>\$ 11,912,044.37</b> | \$ -                       |
| <b>K.</b> | Carryover Servicing Fees  | \$ -                    | \$ -                       |
| <b>L.</b> | Accelerated payment of principal to noteholders                                 | \$ -                    | \$ -                       |
| <b>M.</b> | Remaining amounts to Authority  | \$ -                    | \$ -                       |

| VIII. Distributions  |           |                  |                        |                   |
|--|-----------|------------------|------------------------|-------------------|
| <b>A.</b>  |           |                  |                        |                   |
| <b>Distribution Amounts</b>  |           | <b>Combined</b>  | <b>Class A-1</b>       |                   |
| i. Monthly Interest Due  | \$        | 473,981.44       | \$                     | 473,981.44        |
| ii. Monthly Interest Paid  | \$        | 473,981.44       |                        | 473,981.44        |
| iii. Interest Shortfall  | \$        | -                | \$                     | -                 |
| iv. Interest Carryover Due   | \$        | -                | \$                     | -                 |
| v. Interest Carryover Paid   | \$        | -                | \$                     | -                 |
| vi. Interest Carryover   | \$        | -                | \$                     | -                 |
| vii. Monthly Principal Paid  | \$        | 11,912,044.37    | \$                     | 11,912,044.37     |
| viii. Total Distribution Amount  | \$        | 12,386,025.81    | \$                     | 12,386,025.81     |
| <b>B.</b>  |           |                  |                        |                   |
| <b>Principal Distribution Amount Reconciliation</b>                          |           |                  |                        |                   |
| i. Notes Outstanding as of   | 2/28/2015 |                  | \$                     | 714,432,690.15    |
| ii. Adjusted Pool Balance as of  | 3/31/2015 |                  | \$                     | 735,389,231.22    |
| iii. Less Specified Overcollateralization Amount                             |           |                  | \$                     | 66,846,881.12     |
| iv. Adjusted Pool Balance Less Specified Overcollateralization Amount        |           |                  | \$                     | 668,542,350.10    |
| v. Excess  |           |                  | \$                     | 45,890,340.05     |
| 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            |           |                  | \$                     | 45,890,340.05     |
| ix. Actual Principal Distribution Amount based on amounts in Collection Fund |           |                  | \$                     | 11,912,044.37     |
| x. Principal Distribution Amount Shortfall                                   |           |                  | \$                     | 33,978,295.68     |
| xi. Noteholders' Principal Distribution Amount                               |           |                  | \$                     | 11,912,044.37     |
| Total Principal Distribution Amount Paid                                     |           |                  | \$                     | 11,912,044.37     |
| <b>C.</b>  |           |                  |                        |                   |
| <b>Additional Principal Paid</b>   |           |                  |                        |                   |
| Additional Principal Balance Paid  |           |                  | \$                     | -                 |
| <b>D.</b>  |           |                  |                        |                   |
| <b>Reserve Fund Reconciliation</b>   |           |                  |                        |                   |
| i. Beginning Balance   | 2/28/2015 |                  | \$                     | 1,865,029.52      |
| ii. Amounts, if any, necessary to reinstate the balance                      |           |                  | \$                     | -                 |
| iii. Total Reserve Fund Balance Available                                    |           |                  | \$                     | 1,865,029.52      |
| iv. Required Reserve Fund Balance  |           |                  | \$                     | 1,833,810.50      |
| v. Excess Reserve - Apply to Collection Fund                                 |           |                  | \$                     | 31,219.02         |
| vi. Ending Reserve Fund Balance  |           |                  | \$                     | 1,833,810.50      |
| <b>E.</b>  |           |                  |                        |                   |
| <b>Note Balances</b>   |           | <b>3/25/2015</b> | <b>Paydown Factors</b> | <b>4/27/2015</b>  |
| Note Balance   | \$        | 714,432,690.15   |                        | \$ 702,520,645.78 |
| Note Pool Factor   |           | 1.0000000000     | 0.0166734313           | 0.9833265687      |

| IX. Portfolio Characteristics |               |               |                 |                |            |            |                          |                          |                |                |  |
|-------------------------------|---------------|---------------|-----------------|----------------|------------|------------|--------------------------|--------------------------|----------------|----------------|--|
| Status                        | WAC           |               | Number of Loans |                | WARM       |            | Principal Amount         |                          | %              |                |  |
|                               | 2/28/2015     | 3/31/2015     | 2/28/2015       | 3/31/2015      | 2/28/2015  | 3/31/2015  | 2/28/2015                | 3/31/2015                | 2/28/2015      | 3/31/2015      |  |
| <b>Interim:</b>               |               |               |                 |                |            |            |                          |                          |                |                |  |
| <b>In School</b>              |               |               |                 |                |            |            |                          |                          |                |                |  |
| Subsidized Loans              | 5.590%        | 5.517%        | 822             | 830            | 147        | 146        | \$ 2,709,257.06          | \$ 2,761,117.91          | 0.37%          | 0.38%          |  |
| Unsubsidized Loans            | 5.496%        | 5.470%        | 637             | 633            | 148        | 147        | 2,322,485.68             | 2,344,752.76             | 0.31%          | 0.32%          |  |
| <b>Grace</b>                  |               |               |                 |                |            |            |                          |                          |                |                |  |
| Subsidized Loans              | 5.546%        | 5.757%        | 260             | 224            | 122        | 117        | 841,594.58               | 708,712.59               | 0.11%          | 0.10%          |  |
| Unsubsidized Loans            | 5.603%        | 5.755%        | 189             | 177            | 122        | 122        | 618,468.51               | 536,390.83               | 0.08%          | 0.07%          |  |
| <b>Total Interim</b>          | <b>5.552%</b> | <b>5.547%</b> | <b>1,907</b>    | <b>1,864</b>   | <b>142</b> | <b>141</b> | <b>\$ 6,491,805.83</b>   | <b>\$ 6,350,964.09</b>   | <b>0.88%</b>   | <b>0.87%</b>   |  |
| <b>Repayment</b>              |               |               |                 |                |            |            |                          |                          |                |                |  |
| <b>Active</b>                 |               |               |                 |                |            |            |                          |                          |                |                |  |
| 0-30 Days Delinquent          | 5.178%        | 5.192%        | 102,206         | 109,483        | 143        | 144        | \$ 500,917,769.24        | \$ 545,492,702.77        | 67.71%         | 74.92%         |  |
| 31-60 Days Delinquent         | 5.424%        | 5.383%        | 4,425           | 4,378          | 140        | 137        | 23,466,296.81            | 20,636,703.53            | 3.17%          | 2.62%          |  |
| 61-90 Days Delinquent         | 5.403%        | 5.307%        | 2,415           | 2,423          | 144        | 136        | 12,684,544.53            | 12,675,845.02            | 1.71%          | 1.74%          |  |
| 91-120 Days Delinquent        | 5.228%        | 5.291%        | 1,863           | 1,719          | 139        | 144        | 9,724,931.41             | 8,921,408.30             | 1.31%          | 1.23%          |  |
| 121-150 Days Delinquent       | 5.290%        | 5.362%        | 1,815           | 1,375          | 136        | 139        | 8,209,041.93             | 7,312,242.16             | 1.11%          | 1.00%          |  |
| 151-180 Days Delinquent       | 5.409%        | 5.260%        | 1,392           | 1,331          | 122        | 122        | 6,402,394.22             | 5,866,472.49             | 0.87%          | 0.79%          |  |
| 181-210 Days Delinquent       | 5.216%        | 5.323%        | 784             | 1,161          | 128        | 123        | 3,741,598.73             | 5,181,189.94             | 0.51%          | 0.71%          |  |
| 211-240 Days Delinquent       | 5.515%        | 5.134%        | 862             | 664            | 150        | 129        | 4,114,405.09             | 3,153,741.65             | 0.56%          | 0.43%          |  |
| 241-270 Days Delinquent       | 5.247%        | 5.590%        | 873             | 647            | 122        | 157        | 3,544,066.52             | 3,108,833.61             | 0.48%          | 0.43%          |  |
| 271-300 Days Delinquent       | 5.285%        | 5.283%        | 569             | 667            | 117        | 117        | 2,148,911.59             | 2,524,797.81             | 0.29%          | 0.35%          |  |
| >300 Days Delinquent          | 4.969%        | 5.775%        | 40              | 45             | 126        | 135        | 133,556.17               | 100,451.27               | 0.02%          | 0.01%          |  |
| <b>Deferment</b>              |               |               |                 |                |            |            |                          |                          |                |                |  |
| Subsidized Loans              | 4.789%        | 4.782%        | 10,485          | 10,186         | 149        | 149        | 34,304,444.22            | 33,298,869.53            | 4.64%          | 4.57%          |  |
| Unsubsidized Loans            | 5.319%        | 5.314%        | 7,169           | 6,970          | 164        | 164        | 36,345,880.68            | 35,014,536.37            | 4.91%          | 4.81%          |  |
| <b>Forbearance</b>            |               |               |                 |                |            |            |                          |                          |                |                |  |
| Subsidized Loans              | 5.000%        | 5.021%        | 7,147           | 2,376          | 145        | 149        | 31,764,213.19            | 10,505,271.26            | 4.29%          | 1.44%          |  |
| Unsubsidized Loans            | 5.515%        | 5.804%        | 5,792           | 2,102          | 161        | 164        | 43,567,778.64            | 18,131,764.22            | 5.89%          | 2.49%          |  |
| <b>Total Repayment</b>        | <b>5.198%</b> | <b>5.206%</b> | <b>147,827</b>  | <b>145,527</b> | <b>145</b> | <b>145</b> | <b>\$ 721,069,822.97</b> | <b>\$ 711,523,819.93</b> | <b>97.46%</b>  | <b>97.72%</b>  |  |
| Claims In Process             | 5.152%        | 5.113%        | 2,503           |                | 136        | 134        | \$ 12,288,954.24         | \$ 10,250,894.98         | 1.66%          | 1.41%          |  |
| Aged Claims Rejected          |               |               |                 |                |            |            |                          |                          |                |                |  |
| <b>Grand Total</b>            | <b>6.200%</b> | <b>5.208%</b> | <b>152,237</b>  | <b>149,620</b> | <b>146</b> | <b>146</b> | <b>\$ 739,850,583.04</b> | <b>\$ 728,125,678.98</b> | <b>100.00%</b> | <b>100.00%</b> |  |

| X. Portfolio Characteristics by School and Program as of 3/31/2015 |               |      |                 |                |                          |                |
|--|---------------|------|-----------------|----------------|--------------------------|----------------|
| Loan Type  | WAC           | WARM | Number of Loans |                | Principal Amount         | %              |
|  |               |      |                 |                |                          |                |
| Consolidation - Subsidized   | 4.917%        |      | 164             | 13,065         | \$ 151,819,255.87        | 20.85%         |
| Consolidation - Unsubsidized                                       | 5.420%        |      | 188             | 13,068         | 191,202,372.89           | 26.28%         |
| Stafford Subsidized  | 4.939%        |      | 113             | 70,248         | 175,292,558.21           | 24.07%         |
| Stafford Unsubsidized  | 5.144%        |      | 123             | 48,580         | 177,569,045.42           | 24.39%         |
| PLUS Loans   | 7.132%        |      | 98              | 4,659          | 32,242,446.59            | 4.43%          |
| <b>Total</b>   | <b>5.208%</b> |      | <b>146</b>      | <b>149,620</b> | <b>\$ 728,125,678.98</b> | <b>100.00%</b> |
| <b>School Type</b>   |               |      |                 |                |                          |                |
| 4 Year College   | 5.233%        |      | 147             | 100,741        | \$ 532,234,427.66        | 73.10%         |
| Graduate   | 5.798%        |      | 126             | 24             | 176,596.53               | 0.02%          |
| Proprietary, Tech, Vocational and Other                            | 5.152%        |      | 149             | 23,469         | 115,168,589.78           | 15.82%         |
| 2 Year College   | 5.122%        |      | 128             | 25,386         | 80,546,065.11            | 11.06%         |
| <b>Total</b>   | <b>5.208%</b> |      | <b>146</b>      | <b>149,620</b> | <b>\$ 728,125,678.98</b> | <b>100.00%</b> |

| XI. Servicer Totals |                | 3/31/2015 |
|---------------------|----------------|-----------|
| \$                  | 728,125,678.98 | Moheba    |
|                     | -              | AES       |
| \$                  | 728,125,678.98 | Total     |

**XII. Collateral Tables as of**

**3/31/2015**

| <b>Distribution of the Student Loans by Geographic Location *</b> |                 |                   |                      |
|---|-----------------|-------------------|----------------------|
| Location  | Number of Loans | Principal Balance | Percent by Principal |
| Unknown   | 215             | \$ 1,229,150.28   | 0.17%                |
| Armed Forces Americas   | 1               | 1,140.71          | 0.00%                |
| Armed Forces Africa   | 92              | 292,695.88        | 0.04%                |
| Alaska  | 274             | 919,218.14        | 0.13%                |
| Alabama   | 1,692           | 7,845,369.51      | 1.08%                |
| Armed Forces Pacific  | 38              | 158,246.58        | 0.02%                |
| Arkansas  | 14,905          | 57,299,663.64     | 7.87%                |
| American Samoa  | 1               | 28,303.05         | 0.00%                |
| Arizona   | 1,341           | 6,773,142.19      | 0.93%                |
| California  | 7,961           | 42,671,454.88     | 5.86%                |
| Colorado  | 1,222           | 7,798,167.94      | 1.07%                |
| Connecticut   | 470             | 3,345,357.20      | 0.46%                |
| District of Columbia  | 189             | 875,926.47        | 0.12%                |
| Delaware  | 105             | 677,026.43        | 0.09%                |
| Florida   | 2,322           | 13,617,120.98     | 1.87%                |
| Georgia   | 2,254           | 13,105,161.18     | 1.80%                |
| Guam  | 17              | 17,855.33         | 0.00%                |
| Hawaii  | 269             | 1,656,589.03      | 0.23%                |
| Iowa  | 571             | 3,540,012.80      | 0.49%                |
| Idaho   | 136             | 740,139.91        | 0.10%                |
| Illinois  | 7,391           | 32,835,438.69     | 4.51%                |
| Indiana   | 640             | 3,343,869.64      | 0.46%                |
| Kansas  | 2,792           | 15,458,584.11     | 2.12%                |
| Kentucky  | 639             | 3,622,012.67      | 0.50%                |
| Louisiana   | 896             | 3,479,254.91      | 0.48%                |
| Massachusetts   | 892             | 7,580,466.06      | 1.04%                |
| Maryland  | 789             | 5,269,855.19      | 0.72%                |
| Maine   | 123             | 910,815.50        | 0.13%                |
| Michigan  | 491             | 2,721,808.85      | 0.37%                |
| Minnesota   | 1,796           | 8,470,894.90      | 1.16%                |
| Missouri  | 62,178          | 313,161,594.79    | 43.01%               |
| Mariana Islands   | 1               | 4,873.35          | 0.00%                |
| Mississippi   | 13,580          | 46,204,273.21     | 6.35%                |
| Montana   | 93              | 352,404.19        | 0.05%                |
| North Carolina  | 1,622           | 8,048,649.89      | 1.11%                |
| North Dakota  | 134             | 598,677.40        | 0.08%                |
| Nebraska  | 409             | 2,207,202.66      | 0.30%                |
| New Hampshire   | 150             | 1,104,135.25      | 0.15%                |
| New Jersey  | 704             | 5,914,878.78      | 0.81%                |
| New Mexico  | 234             | 1,331,810.70      | 0.18%                |
| Nevada  | 386             | 2,575,423.18      | 0.35%                |
| New York  | 2,831           | 14,775,388.57     | 2.03%                |
| Ohio  | 903             | 5,823,346.49      | 0.80%                |
| Oklahoma  | 1,116           | 5,884,140.25      | 0.81%                |
| Oregon  | 1,235           | 4,811,886.12      | 0.66%                |
| Pennsylvania  | 842             | 7,034,313.32      | 0.97%                |
| Puerto Rico   | 43              | 510,713.40        | 0.07%                |
| Rhode Island  | 75              | 576,396.76        | 0.08%                |
| South Carolina  | 532             | 3,756,945.33      | 0.52%                |
| South Dakota  | 169             | 710,524.52        | 0.10%                |
| Tennessee   | 2,364           | 10,201,555.94     | 1.40%                |
| Texas   | 5,627           | 26,775,411.75     | 3.68%                |
| Utah  | 246             | 1,246,991.21      | 0.17%                |
| Virginia  | 1,325           | 6,665,387.96      | 0.92%                |
| Virgin Islands  | 22              | 189,303.84        | 0.03%                |
| Vermont   | 39              | 435,243.55        | 0.06%                |
| Washington  | 1,307           | 6,827,114.40      | 0.94%                |
| Wisconsin   | 584             | 3,287,302.41      | 0.45%                |
| West Virginia   | 71              | 312,751.91        | 0.04%                |
| Wyoming   | 104             | 486,695.72        | 0.07%                |
|   | 149,620         | \$ 728,125,678.98 | 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   | 5,949           | 19,183,881.41     | 2.63%                |
| 708 - CSLP   | 56              | 232,551.33        | 0.03%                |
| 712 - FGLP   | 58              | 205,367.81        | 0.03%                |
| 717 - ISAC   | 2,337           | 5,455,366.56      | 0.75%                |
| 719  | 0               | -                 | 0.00%                |
| 721 - KHFAA  | 2,137           | 6,275,215.19      | 0.86%                |
| 722 - LASFAC   | 55              | 170,103.72        | 0.02%                |
| 723FAME  | 19              | 78,976.03         | 0.01%                |
| 725 - ASA  | 2,864           | 13,118,887.46     | 1.80%                |
| 726 - MHFAA  | 16              | 87,626.43         | 0.01%                |
| 729 - MDHE   | 76,963          | 371,136,968.33    | 50.97%               |
| 730 - MGSLP  | 12              | 75,202.84         | 0.01%                |
| 731 - NSLP   | 6,771           | 27,895,770.17     | 3.83%                |
| 734 - NJ HIGHER ED   | 80              | 591,245.11        | 0.08%                |
| 736 - NYSHESC  | 1,907           | 7,069,282.64      | 0.97%                |
| 740 - OGSPL  | 87              | 293,152.30        | 0.04%                |
| 741 - OSAC   | 23              | 55,922.95         | 0.01%                |
| 742 - PHEAA  | 7,445           | 116,555,437.80    | 16.01%               |
| 744 - RIHEAA   | 242             | 744,234.64        | 0.10%                |
| 746 - EAC  | 0               | -                 | 0.00%                |
| 747 - TSAC   | 5,256           | 14,750,197.85     | 2.03%                |
| 748 - TSSLD  | 3,132           | 10,742,511.10     | 1.48%                |
| 751 - ECMC   | 49              | 884,993.74        | 0.12%                |
| 753 - NELA   | 814             | 2,651,024.72      | 0.36%                |
| 755 - GLHEC  | 18,088          | 60,198,401.45     | 8.27%                |
| 800 - USAF   | 10,806          | 32,175,620.27     | 4.42%                |
| 836 - USAF   | 775             | 13,399,138.92     | 1.84%                |
| 927 - ECMC   | 3,058           | 10,888,691.76     | 1.50%                |
| 951 - ECMC   | 821             | 13,219,706.45     | 1.82%                |
|  | 149,620         | \$ 728,125,678.98 | 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  | 6,454           | \$ 4,619,230.77   | 0.64%                |
| 24 TO 35   | 7,304           | 9,108,684.19      | 1.25%                |
| 36 TO 47   | 11,172          | 19,343,274.50     | 2.66%                |
| 48 TO 59   | 11,977          | 26,963,327.20     | 3.71%                |
| 60 TO 71   | 10,738          | 29,697,875.10     | 4.08%                |
| 72 TO 83   | 9,993           | 34,327,521.59     | 4.71%                |
| 84 TO 95   | 9,533           | 36,779,459.63     | 5.05%                |
| 96 TO 107  | 10,481          | 43,242,027.12     | 5.94%                |
| 108 TO 119   | 16,880          | 73,530,285.14     | 10.10%               |
| 120 TO 131   | 16,966          | 82,475,642.18     | 11.33%               |
| 132 TO 143   | 16,595          | 98,593,067.82     | 13.54%               |
| 144 TO 155   | 6,302           | 47,281,492.84     | 6.49%                |
| 156 TO 167   | 3,240           | 28,484,294.68     | 3.91%                |
| 168 TO 179   | 2,161           | 21,709,101.93     | 2.98%                |
| 180 TO 191   | 1,466           | 18,334,186.52     | 2.52%                |
| 192 TO 203   | 1,168           | 17,400,950.89     | 2.39%                |
| 204 TO 215   | 1,029           | 15,635,171.21     | 2.15%                |
| 216 TO 227   | 1,218           | 16,333,693.11     | 2.24%                |
| 228 TO 239   | 1,138           | 16,519,136.26     | 2.27%                |
| 240 TO 251   | 900             | 15,817,404.58     | 2.17%                |
| 252 TO 263   | 844             | 16,270,766.01     | 2.23%                |
| 264 TO 275   | 649             | 13,697,719.92     | 1.88%                |
| 276 TO 287   | 377             | 9,011,122.66      | 1.24%                |
| 288 TO 299   | 334             | 7,726,903.97      | 1.06%                |
| 300 TO 311   | 208             | 6,979,322.86      | 0.96%                |
| 312 TO 323   | 125             | 5,516,645.97      | 0.76%                |
| 324 TO 335   | 108             | 4,077,707.90      | 0.56%                |
| 336 TO 347   | 49              | 1,805,586.76      | 0.25%                |
| 348 TO 360   | 68              | 3,927,407.83      | 0.54%                |
| 361 AND GREATER  | 83              | 2,836,637.84      | 0.39%                |
|  | 149,620         | \$ 728,125,678.98 | 100.00%              |

**XII. Collateral Tables as of 3/31/2015 (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  | 3,204           | \$ 11,264,260.49         | 1.55%                |
| REPAY YEAR 2  | 2,615           | 9,237,445.90             | 1.27%                |
| REPAY YEAR 3  | 4,309           | 15,278,092.89            | 2.10%                |
| REPAY YEAR 4  | 139,492         | 692,345,879.70           | 95.09%               |
| <b>Total</b>  | <b>149,620</b>  | <b>\$ 728,125,678.98</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   | 299             | \$ (26,322.30)           | 0.00%                |
| \$499.99 OR LESS   | 11,764          | 3,083,309.50             | 0.42%                |
| \$500.00 TO \$999.99   | 14,039          | 10,633,391.04            | 1.46%                |
| \$1000.00 TO \$1999.99   | 30,189          | 45,141,070.52            | 6.20%                |
| \$2000.00 TO \$2999.99   | 26,241          | 65,911,020.47            | 9.05%                |
| \$3000.00 TO \$3999.99   | 19,332          | 66,624,146.13            | 9.15%                |
| \$4000.00 TO \$5999.99   | 19,124          | 94,256,072.75            | 12.95%               |
| \$6000.00 TO \$7999.99   | 9,741           | 66,505,263.22            | 9.13%                |
| \$8000.00 TO \$9999.99   | 4,770           | 42,414,577.93            | 5.83%                |
| \$10000.00 TO \$14999.99   | 5,829           | 68,344,199.11            | 9.39%                |
| \$15000.00 TO \$19999.99   | 2,912           | 50,136,350.63            | 6.89%                |
| \$20000.00 TO \$24999.99   | 1,671           | 37,313,543.81            | 5.12%                |
| \$25000.00 TO \$29999.99   | 1,107           | 30,196,110.39            | 4.15%                |
| \$30000.00 TO \$34999.99   | 753             | 24,286,753.30            | 3.34%                |
| \$35000.00 TO \$39999.99   | 527             | 19,632,974.89            | 2.70%                |
| \$40000.00 TO \$44999.99   | 320             | 13,561,168.16            | 1.86%                |
| \$45000.00 TO \$49999.99   | 253             | 11,997,661.32            | 1.65%                |
| \$50000.00 TO \$54999.99   | 199             | 10,427,402.60            | 1.43%                |
| \$55000.00 TO \$59999.99   | 143             | 8,199,623.47             | 1.13%                |
| \$60000.00 TO \$64999.99   | 105             | 6,540,340.71             | 0.90%                |
| \$65000.00 TO \$69999.99   | 74              | 5,005,506.76             | 0.69%                |
| \$70000.00 TO \$74999.99   | 64              | 4,610,011.20             | 0.63%                |
| \$75000.00 TO \$79999.99   | 56              | 4,327,096.60             | 0.59%                |
| \$80000.00 TO \$84999.99   | 48              | 3,954,017.66             | 0.54%                |
| \$85000.00 TO \$89999.99   | 26              | 2,276,087.58             | 0.31%                |
| \$90000.00 AND GREATER   | 254             | 32,768,301.53            | 4.50%                |
| <b>Total</b>   | <b>149,620</b>  | <b>\$ 728,125,678.98</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   | 132,981         | \$ 648,794,108.24        | 89.10%               |
| 31 to 60  | 4,378           | 20,536,703.53            | 2.82%                |
| 61 to 90  | 2,423           | 12,675,845.02            | 1.74%                |
| 91 to 120   | 1,719           | 8,921,408.30             | 1.23%                |
| 121 and Greater   | 8,119           | 37,197,613.89            | 5.11%                |
| <b>Total</b>  | <b>149,620</b>  | <b>\$ 728,125,678.98</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 |
| 1.56% OR LESS   | 9,435           | \$ 21,323,273.36         | 2.93%                |
| 2.00% TO 2.49%  | 45,649          | 108,493,700.99           | 14.63%               |
| 2.50% TO 2.99%  | 4,080           | 39,536,882.66            | 5.43%                |
| 3.00% TO 3.49%  | 5,908           | 48,354,193.83            | 6.64%                |
| 3.50% TO 3.99%  | 3,696           | 35,657,597.37            | 4.90%                |
| 4.00% TO 4.49%  | 2,287           | 23,198,941.46            | 3.19%                |
| 4.50% TO 4.99%  | 3,646           | 36,488,349.40            | 5.01%                |
| 5.00% TO 5.49%  | 1,533           | 20,547,802.35            | 2.82%                |
| 5.50% TO 5.99%  | 1,380           | 17,655,161.82            | 2.42%                |
| 6.00% TO 6.49%  | 2,643           | 28,600,433.79            | 3.93%                |
| 6.50% TO 6.99%  | 62,385          | 248,477,699.19           | 34.13%               |
| 7.00% TO 7.49%  | 1,861           | 28,086,628.92            | 3.86%                |
| 7.50% TO 7.99%  | 782             | 13,761,974.35            | 1.89%                |
| 8.00% TO 8.49%  | 1,573           | 28,665,250.10            | 3.94%                |
| 8.50% TO 8.99%  | 2,448           | 20,350,317.58            | 2.79%                |
| 9.00% OR GREATER  | 214             | 4,957,471.81             | 0.68%                |
| <b>Total</b>  | <b>149,620</b>  | <b>\$ 728,125,678.98</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   | 145,357         | \$ 699,520,168.53        | 96.07%               |
| 91 DAY T-BILL INDEX   | 4,263           | 28,605,510.45            | 3.93%                |
| <b>Total</b>  | <b>149,620</b>  | <b>\$ 728,125,678.98</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  | 17,170          | \$ 77,268,730.02         | 10.61%               |
| PRE-APRIL 1, 2006   | 71,033          | 337,279,656.51           | 46.32%               |
| PRE-OCTOBER 1, 1993   | 298             | 1,651,283.41             | 0.23%                |
| PRE-OCTOBER 1, 2007   | 61,119          | 311,926,609.04           | 42.84%               |
| <b>Total</b>  | <b>149,620</b>  | <b>\$ 728,125,678.98</b> | <b>100.00%</b>       |

| <b>Distribution of the Student Loans by Date of Disbursement (Dates Correspond to Changes in Guaranty Percentages)</b> |                 |                          |                      |
|--|-----------------|--------------------------|----------------------|
| Disbursement Date  | Number of Loans | Principal Balance        | Percent by Principal |
| PRIOR TO OCTOBER 1, 1993   | 298             | \$ 1,651,283.41          | 0.23%                |
| OCTOBER 1, 1993 - JUNE 30,2006   | 74,570          | 351,092,251.61           | 48.22%               |
| JULY 1, 2006 - PRESENT   | 74,752          | 375,382,143.96           | 51.55%               |
| <b>Total</b>   | <b>149,620</b>  | <b>\$ 728,125,678.98</b> | <b>100.00%</b>       |

| XIII. Interest Rates for Next Distribution Date |           |        |             |
|---|-----------|--------|-------------|
| Notes   | CUSIP     | Spread | Coupon Rate |
| Notes   | 606072LB0 | 0.55%  | 0.72375%    |
| LIBOR Rate for Accrual Period                   |           |        | 0.17375%    |
| First Date in Accrual Period                    |           |        | 3/25/15     |
| Last Date in Accrual Period                     |           |        | 4/26/15     |
| Days in Accrual Period                          |           |        | 33          |

| 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  |
| 12/26/2013        | \$ 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  |
| 4/26/2014         | \$ 884,716,350.28     | 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  |
| 8/26/2014         | \$ 833,305,317.63     | 1.02%               | 10.40%                | \$                | 8,528,517.18  |
| 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  |
| 4/25/2015         | \$ 747,502,223.79     | 1.36%               | 11.59%                | \$                | 10,137,773.83 |

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

| XV. Items to Note |
|-------------------|
|                   |