

**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 Number 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	
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

**II. Explanations / Definitions / Abbreviations**

Cash Flows  
 Record Date  
 Claim Write-Offs  
 Principal Shortfall  
 Parity Ratio  
 Total Note Factor/  
 Note Pool Factor

III. Deal Parameters									
<b>A. Student Loan Portfolio Characteristics</b>									
1/31/2015 Activity 4/30/2015									
i.	Portfolio Principal Balance		\$	259,386,917.18	\$	11,109,554.61	\$	248,277,362.57	
ii.	Interest Expected to be Capitalized			1,979,287.84				1,979,275.46	
iii.	<b>Pool Balance (i + ii)</b>		\$	<b>261,366,205.02</b>			\$	<b>250,256,638.03</b>	
iv.	Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)		\$	262,131,689.72			\$	251,022,122.73	
v.	Other Accrued Interest		\$	3,334,372.62			\$	3,252,023.88	
vi.	Weighted Average Coupon (WAC)			5.177%				5.183%	
vii.	Weighted Average Remaining Months to Maturity (WARM)			143				145	
viii.	Number of Loans			49,998				47,641	
ix.	Number of Borrowers			27,657				26,336	
x.	Average Borrower Indebtedness		\$	9,378.71			\$	9,427.30	
xi.	Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))			0.042%				0.028%	
xii.	Parity Ratio (Adjusted Pool Balance / Bond Outstanding after Distributions)			10.33%				10.84%	
	Adjusted Pool Balance		\$	262,131,689.72			\$	251,022,122.73	
	Bond Outstanding after Distribution		\$	237,585,797.73			\$	226,468,470.92	
Informational Purposes Only:									
	Cash in Transit at month end		\$	260,069.62			\$	302,679.27	
	Outstanding Debt Adjusted for Cash in Transit		\$	237,325,728.11			\$	226,165,791.65	
	Pool Balance to Original Pool Balance			51.22%				49.04%	
	Adjusted Parity Ratio (includes cash in transit used to pay down debt)			10.45%				110.99%	
<b>B. Notes</b>									
CUSIP Spread Coupon Rate 2/25/2015 % Interest Due 5/26/2015 %									
i.	Class A-1 Notes	605072KV7	0.85%	1.11160%	\$	237,585,797.73	100.00%	\$	660,250.93
								\$	226,468,470.92
iii.	<b>Total Notes</b>				\$	<b>237,585,797.73</b>	<b>100.00%</b>	\$	<b>660,250.93</b>
								\$	<b>226,468,470.92</b>
									<b>100.00%</b>
<b>LIBOR Rate Notes:</b>									
LIBOR Rate for Accrual Period		0.26160%	Collection Period:		5/22/2015				
First Date in Accrual Period		2/25/2015	First Date in Collection Period		2/1/2015		Distribution Date		
Last Date in Accrual Period		5/25/2015	Last Date in Collection Period		4/30/2015				
Days in Accrual Period		90							
<b>C. Reserve Fund</b>									
1/31/2015 4/30/2015									
i.	Required Reserve Fund Balance		\$	0.25%		\$	0.25%		
ii.	Specified Reserve Fund Balance		\$	765,484.70		\$	765,484.70		
iii.	Reserve Fund Floor Balance		\$	765,484.70		\$	765,484.70		
iv.	Reserve Fund Balance after Distribution Date		\$	765,484.70		\$	765,484.70		
<b>D. Other Fund Balances</b>									
1/31/2015 4/30/2015									
i.	Collection Fund*		\$	12,047,524.64		\$	12,463,387.80		
ii.	Capitalized Interest Fund		\$	-		\$	-		
iii.	Department Rebate Fund		\$	1,325,277.32		\$	1,287,118.76		
iv.	Acquisition Fund		\$	-		\$	-		
(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation")									
<b>Total Fund Balances</b>				\$	<b>14,138,286.66</b>	\$	<b>14,515,991.26</b>		

IV. Transactions for the Time Period		2/1/15 - 4/30/15	
<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Regular Principal Collections	\$	4,557,858.13
ii.	Principal Collections from Guarantor		3,865,345.39
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		4,021,260.53
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>	<b>\$</b>	<b>12,444,464.05</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs	\$	1,559.77
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		816.76
iv.	Capitalized Interest		(1,057,342.52)
v.	<b>Total Non-Cash Principal Activity</b>	<b>\$</b>	<b>(1,054,965.99)</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions	\$	(279,943.45)
ii.	<b>Total Principal Additions</b>	<b>\$</b>	<b>(279,943.45)</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Cii)</b>	<b>\$</b>	<b>11,109,554.61</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Regular Interest Collections	\$	1,522,045.44
ii.	Interest Claims Received from Guarantors		100,776.59
iii.	Late Fees & Other		19,247.32
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		76,251.32
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		(1,803,823.01)
ix.	Interest Benefit Payments		482,437.52
x.	<b>Total Interest Collections</b>	<b>\$</b>	<b>396,935.18</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Interest Losses - Claim Write-offs	\$	85,216.04
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(1,493,152.56)
iv.	Capitalized Interest		1,057,342.52
v.	<b>Total Non-Cash Interest Adjustments</b>	<b>\$</b>	<b>(350,694.00)</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions	\$	(19,982.14)
ii.	<b>Total Interest Additions</b>	<b>\$</b>	<b>(19,982.14)</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Ex + Fv + Gii)</b>	<b>\$</b>	<b>26,359.04</b>
<b>I.</b>	<b>Defaults Paid this Quarter (Ali + Eli)</b>	<b>\$</b>	<b>3,966,121.98</b>
<b>J.</b>	<b>Cumulative Defaults Paid to Date</b>	<b>\$</b>	<b>103,594,405.44</b>
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	1/31/2015	\$ 1,979,287.84
	Interest Capitalized into Principal During Collection Period (B-iv)		(1,057,342.52)
	Change in Interest Expected to be Capitalized		1,057,330.14
	Interest Expected to be Capitalized - Ending (III - A-ii)	4/30/2015	\$ 1,979,275.46

V. Cash Receipts for the Time Period		2/1/15 - 4/30/15	
<b>A.</b>	<b>Principal Collections</b>		
i.	Principal Payments Received - Cash	\$	8,423,203.52
ii.	Principal Received from Loans Consolidated		4,021,260.53
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	<b>Total Principal Collections</b>	\$	<b>12,444,464.05</b>
<b>B.</b>	<b>Interest Collections</b>		
i.	Interest Payments Received - Cash	\$	1,622,822.03
ii.	Interest Received from Loans Consolidated		76,251.32
iii.	Interest Payments Received - Special Allowance and Interest Benefit Payments		(1,321,385.49)
iv.	Interest Payments Received - Servicer Repurchases/Reimbursements		-
v.	Interest Payments Received - Seller Repurchases/Reimbursements		-
vi.	Late Fees & Other		19,247.32
vii.	<b>Total Interest Collections</b>	\$	<b>396,935.18</b>
<b>C.</b>	<b>Other Reimbursements</b>	\$	-
<b>D.</b>	<b>Investment Earnings</b>	\$	<b>1,649.29</b>
<b>E.</b>	<b>Total Cash Receipts during Collection Period</b>	\$	<b>12,843,048.52</b>

VI. Cash Payment Detail and Available Funds for the Time Period		2/1/15 - 4/30/15	
<b>Funds Previously Remitted: Collection Account</b>			
<b>A.</b>	Annual Surveillance & AES Servicing Fees		
<b>B.</b>	Trustee & Custodian Fees	\$	-
<b>C.</b>	Servicing Fees	\$	(522,846.11)
<b>D.</b>	Administration Fees	\$	(32,677.88)
<b>E.</b>	Transfer to Department Rebate Fund	\$	(1,283,226.93)
<b>F.</b>	Monthly Rebate Fees	\$	(271,454.16)
<b>G.</b>	Interest Payments on Notes	\$	(686,910.59)
<b>H.</b>	Reserve Fund Deposit	\$	-
<b>I.</b>	Principal Payments on Notes	\$	(10,639,809.49)
<b>J.</b>	Carryover Administration and Servicing Fees	\$	-
<b>K.</b>	<b>Collection Fund Reconciliation</b>		
i.	Beginning Balance:	1/31/2015	\$ 12,047,524.64
ii.	Principal Paid During Collection Period (I)		(10,639,809.49)
iii.	Interest Paid During Collection Period (G)		(686,910.59)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		12,841,399.23
v.	Deposits in Transit		1,009,739.80
vi.	Payments out During Collection Period (A + B + C + D + E + F + H + J)		(2,110,205.08)
vii.	Total Investment Income Received for Quarter (V-D)		1,649.29
viii.	Funds transferred from the Acquisition Fund		0.00
ix.	Funds transferred from the Capitalized Interest Fund		0.00
x.	Funds transferred from the Department Rebate Fund		0.00
xi.	Funds transferred from the Reserve Fund		0.00
<b>xii.</b>	<b>Funds Available for Distribution</b>	\$	<b>12,463,387.80</b>

**VI. Waterfall for Distribution**

		Distributions	Remaining Funds Balance
A.	Total Available Funds For Distribution	\$ 12,463,387.80	\$ 12,463,387.80
B.	Annual Surveillance Fee - AES, S&P, Fitch, Safe Deposit Fee, and Repurchases	\$ -	\$ 12,463,387.80
C.	Trustee Fee	\$ 15,839.04	\$ 12,447,548.76
D.	Servicing Fee	\$ 168,695.00	\$ 12,278,853.76
E.	Administration Fee	\$ 10,543.44	\$ 12,268,310.32
F.	Department Rebate Fund	\$ 401,943.05	\$ 11,866,367.27
G.	Monthly Rebate Fees	\$ 88,789.53	\$ 11,777,577.74
H.	Interest Payments on Notes	\$ 660,250.93	\$ 11,117,326.81
I.	Reserve Fund Deposits	\$ -	\$ 11,117,326.81
J.	Principal Distribution Amount	<b>\$ 11,109,566.99</b>	\$ 7,759.82
K.	Carryover Administration and Servicing Fees	\$ -	\$ 7,759.82
L.	Additional Principal	\$ 7,759.82	\$ 0.00

**VIII. Distributions**

<b>A.</b>		
<b>Distribution Amounts</b>	<b>Combined</b>	<b>Class A-1</b>
i. Quarterly Interest Due	\$ 660,250.93	\$ 660,250.93
ii. Quarterly Interest Paid	660,250.93	660,250.93
iii. <b>Interest Shortfall</b>	\$ -	\$ -
iv. Interest Carryover Due	\$ -	\$ -
v. Interest Carryover Paid	\$ -	\$ -
vi. <b>Interest Carryover</b>	\$ -	\$ -
vii. Quarterly Principal Paid	\$ 11,117,326.81	\$ 11,117,326.81
viii. <b>Total Distribution Amount</b>	\$ <b>11,777,577.74</b>	\$ <b>11,777,577.74</b>

<b>B.</b>		
<b>Principal Distribution Amount Reconciliation</b>		
i. Adjusted Pool Balance as of 1/31/2015		\$ 262,131,689.72
ii. Adjusted Pool Balance as of 4/30/2015		\$ 251,022,122.73
iii. Excess		\$ 11,109,566.99
iv. Principal Shortfall for preceding Distribution Date		\$ -
v. Amounts Due on a Note Final Maturity Date		\$ -
vi. Total Principal Distribution Amount as defined by Indenture		\$ 11,109,566.99
vii. Actual Principal Distribution Amount based on amounts in Collection Fund		\$ 11,117,326.81
viii. Principal Distribution Amount Shortfall		\$ (7,759.82)
ix. <b>Noteholders' Principal Distribution Amount</b>		\$ <b>11,117,326.81</b>
<b>Total Principal Distribution Amount Paid</b>		\$ <b>11,117,326.81</b>

<b>C.</b>	
<b>Additional Principal Paid</b>	
Additional Principal Balance Paid	\$ 7,759.82

<b>D.</b>		
<b>Reserve Fund Reconciliation</b>		
i. Beginning Balance	1/31/2015	\$ 765,484.70
ii. Amounts, if any, necessary to reinstate the balance		\$ -
iii. Total Reserve Fund Balance Available		\$ 765,484.70
iv. Required Reserve Fund Balance		\$ 765,484.70
v. Excess Reserve - Apply to Unpaid Collection Fund		\$ -
vi. Ending Reserve Fund Balance		\$ 765,484.70

<b>E.</b>			
<b>Note Balances</b>	<b>2/25/2015</b>	<b>Paydown Factors</b>	<b>5/26/2015</b>
i. Total Note Factor	1.0000000000	0.0467928930	0.9532071070
ii. A-1 Note Balance	\$ 237,585,797.73		\$ 226,468,470.92
A-1 Note Pool Factor	1.0000000000	0.0467928930	0.9532071070

<b>IX. Portfolio Characteristics</b>											
Status	WAC		Number of Loans		WARM		Principal Amount		%		
	1/31/2015	4/30/2015	1/31/2015	4/30/2015	1/31/2015	4/30/2015	1/31/2015	4/30/2015	1/31/2015	4/30/2015	
<b>Interim:</b>											
<b>In School</b>											
Subsidized Loans	5.352%	5.310%	322	299	148	146	\$ 1,179,436.19	\$ 1,190,815.76	0.45%	0.48%	
Unsubsidized Loans	4.843%	4.777%	264	245	150	148	903,687.30	853,703.64	0.35%	0.34%	
<b>Grace</b>											
Subsidized Loans	5.491%	5.918%	80	83	121	120	310,850.49	224,420.51	0.12%	0.09%	
Unsubsidized Loans	4.740%	5.631%	67	71	122	119	213,891.62	191,709.36	0.08%	0.08%	
<b>Total Interim</b>	<b>5.142%</b>	<b>5.206%</b>	<b>733</b>	<b>698</b>	<b>143</b>	<b>142</b>	<b>\$ 2,607,865.60</b>	<b>\$ 2,460,649.27</b>	<b>1.01%</b>	<b>0.98%</b>	
<b>Repayment</b>											
<b>Active</b>											
0-30 Days Delinquent	5.261%	5.277%	35,302	33,966	141	144	\$ 182,148,306.13	\$ 176,722,082.86	70.22%	71.18%	
31-60 Days Delinquent	4.962%	4.943%	1,404	1,754	142	138	7,730,966.86	9,585,554.09	2.98%	3.86%	
61-90 Days Delinquent	5.010%	4.761%	1,006	862	132	129	5,312,570.83	4,374,088.70	2.05%	1.76%	
91-120 Days Delinquent	5.125%	5.141%	796	595	144	126	4,881,166.15	3,255,697.78	1.88%	1.31%	
121-150 Days Delinquent	5.488%	4.669%	658	431	142	122	3,778,798.73	2,337,423.09	1.46%	0.94%	
151-180 Days Delinquent	4.441%	5.461%	440	431	117	150	2,315,199.70	2,612,464.81	0.89%	1.05%	
181-210 Days Delinquent	4.932%	5.162%	320	394	127	130	1,640,444.24	2,338,306.59	0.63%	0.94%	
211-240 Days Delinquent	5.137%	5.078%	341	330	124	130	2,055,974.16	1,598,809.78	0.79%	0.64%	
241-270 Days Delinquent	4.387%	4.209%	254	222	114	108	1,261,028.91	1,236,273.25	0.49%	0.50%	
271-300 Days Delinquent	4.747%	4.629%	239	171	137	128	1,444,512.06	810,876.68	0.56%	0.33%	
>300 Days Delinquent	3.566%	5.315%	19	17	161	100	49,049.88	41,523.58	0.02%	0.02%	
<b>Deferment</b>											
Subsidized Loans	4.805%	4.759%	3,427	3,175	156	152	14,599,357.86	13,387,068.64	5.63%	5.39%	
Unsubsidized Loans	4.988%	4.901%	2,704	2,503	166	164	14,573,458.81	13,553,718.41	5.62%	5.46%	
<b>Forbearance</b>											
Subsidized Loans	4.870%	5.011%	809	802	158	170	4,543,660.33	4,785,267.41	1.75%	1.93%	
Unsubsidized Loans	5.304%	5.330%	716	749	171	175	5,963,375.17	6,490,388.51	2.30%	2.61%	
<b>Total Repayment</b>	<b>5.181%</b>	<b>5.186%</b>	<b>48,435</b>	<b>46,402</b>	<b>144</b>	<b>146</b>	<b>\$ 252,297,868.82</b>	<b>\$ 243,129,644.18</b>	<b>97.27%</b>	<b>97.83%</b>	
<b>Claims in Process</b>	<b>4.963%</b>	<b>4.694%</b>	<b>818</b>	<b>541</b>	<b>132</b>	<b>138</b>	<b>\$ 4,481,181.76</b>	<b>\$ 2,687,169.12</b>	<b>1.73%</b>	<b>1.08%</b>	
<b>Grand Total</b>	<b>5.177%</b>	<b>5.183%</b>	<b>49,986</b>	<b>47,641</b>	<b>143</b>	<b>145</b>	<b>\$ 289,386,917.18</b>	<b>\$ 248,277,362.57</b>	<b>100.00%</b>	<b>100.00%</b>	

<b>X. Portfolio Characteristics by School and Program as of 4/30/2015</b>							
Loan Type	WAC		WARM		Number of Loans	Principal Amount	%
Consolidation - Subsidized	6.422%		171	4,037	\$ 48,924,052.64	19.71%	
Consolidation - Unsubsidized	6.484%		196	3,423	50,211,370.97	20.22%	
Stafford - Subsidized	4.158%		117	21,795	69,585,129.35	28.03%	
Stafford - Unsubsidized	4.235%		124	17,414	72,776,235.56	29.31%	
PLUS Loans	7.301%		102	972	6,780,574.05	2.73%	
<b>Total</b>	<b>5.183%</b>		<b>145</b>	<b>47,641</b>	<b>\$ 248,277,362.57</b>	<b>100.00%</b>	
<b>School Type</b>							
4 Year College	5.257%		147	33,038	\$ 185,011,581.69	74.52%	
Graduate	6.761%		171	4	48,818.91	0.02%	
Proprietary, Tech, Vocational and Other	4.630%		150	5,820	32,063,915.01	12.91%	
2 Year College	5.312%		129	8,779	31,153,046.96	12.55%	
<b>Total</b>	<b>5.183%</b>		<b>145</b>	<b>47,641</b>	<b>\$ 248,277,362.57</b>	<b>100.00%</b>	

<b>XI. Servicer Totals 4/30/2015</b>	
\$ 248,277,362.57	Mohela
\$ -	AES
\$ 248,277,362.57	Total

XII. Collateral Tables as of 4/30/2015

Distribution of the Student Loans by Geographic Location			
Location	Number of Loans	Principal Balance	Percent by Principal
Unknown	0	\$ 227,968.70	0.09%
Armed Forces Americas	32	64,455.80	0.03%
Armed Forces Africa	23	127,278.43	0.05%
Alaska	32	1,328,028.23	0.53%
Alabama	281	81,117.85	0.03%
Armed Forces Pacific	24	31,841,029.01	12.82%
Arkansas	7,537	2,018,112.00	0.81%
American Samoa	0	9,428,626.15	3.80%
Arizona	390	2,341,219.85	0.94%
California	1,330	325,300.25	0.13%
Colorado	404	249,035.45	0.10%
Connecticut	42	250,400.96	0.10%
District of Columbia	37	3,617,166.67	1.46%
Delaware	17	5,168,798.11	2.08%
Florida	610	0.00%	0.00%
Georgia	751	274,690.54	0.11%
Guam	0	1,226,037.06	0.49%
Hawaii	70	130,450.11	0.07%
Iowa	178	15,759,192.24	6.35%
Idaho	37	1,272,156.42	0.51%
Illinois	3,654	5,613,189.04	2.26%
Indiana	225	638,458.07	0.25%
Kansas	1,023	1,261,814.99	0.51%
Kentucky	114	650,840.11	0.26%
Louisiana	304	891,957.28	0.40%
Massachusetts	304	162,686.98	0.07%
Maryland	96	775,728.55	0.31%
Maine	182	647,432.48	0.26%
Michigan	152	114,620,194.02	46.25%
Minnesota	134	0.00%	0.00%
Missouri	20,313	16,689,601.79	6.72%
Mariana Islands	0	306,087.06	0.12%
Mississippi	3,882	1,567,074.76	0.63%
Montana	33	52,707.36	0.02%
North Carolina	324	1,753,031.28	0.71%
North Dakota	16	193,351.27	0.08%
Nebraska	184	710,401.74	0.29%
New Hampshire	25	213,473.20	0.09%
New Jersey	112	521,669.66	0.21%
New Mexico	61	2,281,769.20	0.92%
Nevada	73	1,708,714.44	0.69%
New York	359	2,341,163.97	0.94%
Ohio	274	1,299,932.47	0.52%
Oklahoma	448	1,140,400.28	0.46%
Oregon	147	6,191.16	0.00%
Pennsylvania	196	77,262.36	0.03%
Puerto Rico	3	890,150.12	0.36%
Rhode Island	13	89,047.39	0.04%
South Carolina	136	3,106,057.85	1.25%
South Dakota	32	7,622,631.15	3.15%
Tennessee	634	276,919.98	0.11%
Texas	1,741	1,365,659.52	0.55%
Utah	65	4,622.40	0.00%
Virginia	378	123,367.24	0.05%
Virgin Islands	2	1,172,873.69	0.47%
Vermont	5	676,373.34	0.27%
Washington	244	257,928.06	0.10%
Wisconsin	169	124,567.08	0.05%
West Virginia	29		
Wyoming	42		
	47,641	\$ 248,277,362.57	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	190	1,072,171.14	0.43%
708 - CSLP	9	14,360.41	0.01%
712 - FGLP	1	3,421.77	0.00%
717 - ISAC	2,362	5,796,390.75	2.33%
719	0	-	0.00%
721 - KHEAA	8	31,915.19	0.01%
722 - LASFAC	0	-	0.00%
723 - FAME	0	-	0.00%
726 - ASA	14	31,428.99	0.01%
726 - MHEAA	0	-	0.00%
729 - MOHE	27,272	159,267,148.24	64.15%
730 - MOSLP	0	-	0.00%
731 - NSLP	3,248	15,299,613.35	6.16%
734 - NJ HIGHER ED	0	-	0.00%
736 - NYSHESC	3	11,569.68	0.00%
740 - OSSLP	20	82,555.72	0.03%
741 - OSAC	0	-	0.00%
742 - PHEAA	309	4,075,090.22	1.64%
744 - RHEAA	0	-	0.00%
746 - EAC	0	-	0.00%
747 - TSAC	1,208	4,931,016.02	1.99%
748 - TGSLLC	579	1,617,064.43	0.65%
751 - ECMC	0	-	0.00%
753 - NELA	0	-	0.00%
755 - GLHEC	9,164	38,702,706.87	15.59%
800 - USAF	2,862	14,815,540.07	5.97%
836 - USAF	20	101,576.21	0.04%
927 - ECMC	308	1,665,677.50	0.67%
951 - ECMC	44	758,116.01	0.31%
	47,641	\$ 248,277,362.57	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	1,415	\$ 1,033,610.97	0.42%
24 TO 35	2,079	2,578,961.06	1.04%
36 TO 47	3,035	5,376,361.12	2.17%
48 TO 59	3,251	7,291,526.17	2.94%
60 TO 71	3,162	8,850,174.99	3.56%
72 TO 83	2,826	9,441,937.86	3.80%
84 TO 95	3,451	14,704,128.04	5.92%
96 TO 107	3,417	15,800,582.60	6.36%
108 TO 119	5,429	26,443,538.35	10.65%
120 TO 131	5,866	30,419,697.99	12.25%
132 TO 143	5,551	34,796,095.06	14.02%
144 TO 155	2,553	20,092,998.19	8.09%
156 TO 167	1,139	10,637,746.16	4.28%
168 TO 179	703	6,249,753.94	2.52%
180 TO 191	487	5,848,811.99	2.36%
192 TO 203	398	4,333,391.61	1.75%
204 TO 215	458	6,851,216.17	2.76%
216 TO 227	492	5,489,003.77	2.21%
228 TO 239	443	5,034,430.52	2.03%
240 TO 251	351	4,068,563.69	1.64%
252 TO 263	234	2,664,192.77	1.07%
264 TO 275	274	5,905,166.55	2.36%
276 TO 287	195	3,383,978.86	1.36%
288 TO 299	179	3,263,575.82	1.31%
300 TO 311	76	1,582,087.51	0.64%
312 TO 323	39	1,278,974.93	0.52%
324 TO 335	25	1,097,615.08	0.44%
336 TO 347	21	554,874.02	0.22%
348 TO 360	29	1,761,481.70	0.71%
361 AND GREATER	43	1,441,859.08	0.58%
	47,641	\$ 248,277,362.57	100.00%

Distribution of the Student Loans by Borrower Payment Status			
Payment Status	Number of Loans	Principal Balance	Percent by Principal
REPAY YEAR 1	1,172	\$ 4,456,873.35	1.80%
REPAY YEAR 2	944	3,351,588.46	1.35%
REPAY YEAR 3	1,387	4,919,105.28	1.98%
REPAY YEAR 4	44,138	235,549,785.48	94.87%
<b>Total</b>	<b>47,641</b>	<b>\$ 248,277,362.57</b>	<b>100.00%</b>

Distribution of the Student Loans by Range of Principal Balance			
Principal Balance	Number of Loans	Principal Balance	Percent by Principal
\$499.99 OR LESS	2,664	\$ 703,855.33	0.28%
\$500.00 TO \$999.99	3,480	2,629,172.78	1.06%
\$1000.00 TO \$1999.99	8,156	12,193,046.36	4.91%
\$2000.00 TO \$2999.99	7,585	19,098,077.40	7.69%
\$3000.00 TO \$3999.99	6,201	21,510,482.27	8.70%
\$4000.00 TO \$5999.99	7,568	39,726,131.77	16.00%
\$6000.00 TO \$7999.99	4,739	32,102,876.02	12.93%
\$8000.00 TO \$9999.99	2,033	18,192,208.23	7.33%
\$10000.00 TO \$14999.99	2,255	27,332,088.90	11.01%
\$15000.00 TO \$19999.99	929	16,027,638.22	6.46%
\$20000.00 TO \$24999.99	549	12,331,279.61	4.97%
\$25000.00 TO \$29999.99	353	9,660,435.11	3.89%
\$30000.00 TO \$34999.99	219	7,086,153.69	2.85%
\$35000.00 TO \$39999.99	140	5,230,200.67	2.11%
\$40000.00 TO \$44999.99	80	3,384,160.99	1.36%
\$45000.00 TO \$49999.99	51	2,409,688.20	0.97%
\$50000.00 TO \$54999.99	62	3,228,470.73	1.30%
\$55000.00 TO \$59999.99	41	2,358,496.48	0.95%
\$60000.00 TO \$64999.99	30	1,880,072.83	0.76%
\$65000.00 TO \$69999.99	26	1,751,432.55	0.71%
\$70000.00 TO \$74999.99	19	1,377,755.36	0.55%
\$75000.00 TO \$79999.99	12	927,053.28	0.37%
\$80000.00 TO \$84999.99	6	487,241.73	0.20%
\$85000.00 TO \$89999.99	7	616,949.04	0.25%
\$90000.00 AND GREATER	46	5,932,397.02	2.39%
<b>Total</b>	<b>47,641</b>	<b>\$ 248,277,362.57</b>	<b>100.00%</b>

Distribution of the Student Loans by Number of Days Delinquent			
Days Delinquent	Number of Loans	Principal Balance	Percent by Principal
0 to 30	41,893	\$ 217,399,175.10	87.56%
31 to 60	1,754	9,585,554.09	3.86%
61 to 90	862	4,374,088.70	1.76%
91 to 120	595	3,255,697.78	1.31%
121 and Greater	2,537	13,662,846.90	5.50%
<b>Total</b>	<b>47,641</b>	<b>\$ 248,277,362.57</b>	<b>100.00%</b>

Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% OR LESS	3,017	\$ 11,258,419.12	4.53%
2.00% TO 2.49%	17,612	65,701,239.12	26.46%
2.50% TO 2.99%	226	959,864.03	0.39%
3.00% TO 3.49%	1,174	5,067,385.51	2.04%
3.50% TO 3.99%	371	2,842,455.38	1.14%
4.00% TO 4.49%	151	3,195,740.00	1.29%
4.50% TO 4.99%	286	4,319,593.26	1.74%
5.00% TO 5.49%	534	9,088,720.61	3.66%
5.50% TO 5.99%	433	5,296,469.65	2.13%
6.00% TO 6.49%	689	7,031,290.35	2.83%
6.50% TO 6.99%	19,744	92,335,643.52	37.19%
7.00% TO 7.49%	2,233	26,535,530.03	10.69%
7.50% TO 7.99%	197	4,260,481.15	1.72%
8.00% TO 8.49%	517	5,814,564.66	2.34%
8.50% TO 8.99%	542	3,933,922.21	1.58%
9.00% OR GREATER	15	636,073.97	0.26%
<b>Total</b>	<b>47,641</b>	<b>\$ 248,277,362.57</b>	<b>100.00%</b>

Distribution of the Student Loans by SAP Interest Rate Index			
SAP Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1 MONTH LIBOR INDEX	45,814	\$ 241,721,522.19	97.36%
91 DAY T-BILL INDEX	1,827	6,555,840.38	2.64%
<b>Total</b>	<b>47,641</b>	<b>\$ 248,277,362.57</b>	<b>100.00%</b>

Distribution of the Student Loans by Date of Disbursement			
Disbursement Date	Number of Loans	Principal Balance	Percent by Principal
POST-OCTOBER 1, 2007	6,905	\$ 55,886,475.60	22.51%
PRE-APRIL 1, 2006	21,521	82,121,680.16	33.08%
PRE-OCTOBER 1, 1993	159	448,856.33	0.18%
PRE-OCTOBER 1, 2007	19,016	109,819,350.48	44.23%
<b>Total</b>	<b>47,641</b>	<b>\$ 248,277,362.57</b>	<b>100.00%</b>

XIII. Interest Rates for Next Distribution Date			
Class of Notes	CUSIP	Spread	Coupon Rate
A-1 Notes	606072KV7	0.85%	1.11160%
<b>LIBOR Rate for Accrual Period</b>			0.26160%
<b>First Date in Accrual Period</b>			2/25/15
<b>Last Date in Accrual Period</b>			5/25/15
<b>Days in Accrual Period</b>			90

XIV. CPR Rate					
Distribution Date	Adjusted Pool Balance	Current Quarter CPR	Cumulative CPR	Prepayment Volume	
2/25/2011	\$ 194,254,866.62	7.63%	7.63%	\$ 14,816,232.11	
5/25/2011	499,463,399.48	3.06%	15.49%	15,269,452.22	
8/25/2011	480,560,240.14	2.47%	21.60%	11,867,458.52	
11/25/2011	465,553,357.27	2.05%	26.52%	9,567,053.26	
2/27/2012	448,582,193.37	2.36%	9.47%	10,589,067.08	
5/25/2012	434,874,670.40	2.98%	9.36%	12,954,251.97	
8/27/2012	418,710,481.74	4.67%	11.32%	19,572,282.08	
11/26/2012	395,864,159.22	4.02%	13.16%	15,903,203.02	
2/26/2013	376,809,007.16	2.60%	13.39%	9,779,673.67	
5/28/2013	363,591,893.42	3.06%	13.47%	11,131,906.55	
8/26/2013	348,854,100.41	2.91%	11.86%	10,139,332.72	
11/25/2013	335,885,306.56	2.79%	10.73%	9,372,501.54	
2/25/2014	322,950,856.72	2.52%	10.66%	8,124,056.73	
5/27/2014	311,678,302.56	3.62%	11.15%	11,269,413.76	
8/25/2014	297,674,365.69	3.05%	11.28%	9,085,242.39	
11/25/2014	285,592,222.74	3.65%	12.05%	10,427,474.84	
2/25/2015	274,745,031.97	2.86%	12.40%	7,863,083.62	
5/26/2015	262,131,689.72	3.40%	12.19%	8,922,160.47	

**XV. Items to Note**  
 Effective 4/1/12, the 90 day CP SAP Index was changed to 1 month LIBOR.  
 VI C & D reflects Servicing and Admin fees for October, November, and December paid in November, December, and January, respectively.  
 VII Waterfall reflects Servicing and Admin Fees accrued for April to be paid May 26th.