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**I. Principal Parties to the Transaction**

Issuing Entity	Higher Education Loan Authority of the State of Missouri
Servicers	Higher Education Loan Authority of the State of Missouri and Pennsylvania Higher Education Assistance Agency
Administrator	Higher Education Loan Authority of the State of Missouri
Trustee	US Bank National Association

**II. Explanations / Definitions / Abbreviations**

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

**III. Deal Parameters**

<b>A. Student Loan Portfolio Characteristics</b>		<b>4/30/2015</b>	<b>Activity</b>	<b>5/31/2015</b>					
i.	Portfolio Principal Balance	\$ 135,804,878.77	\$ (2,167,175.54)	\$ 133,637,703.23					
ii.	Interest Expected to be Capitalized	1,644,239.54		1,536,252.15					
iii.	<b>Pool Balance (i + ii)</b>	<b>\$ 137,449,118.31</b>		<b>\$ 135,173,955.38</b>					
iv.	<b>Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)</b>	<b>\$ 137,832,585.96</b>	<b>\$ (2,275,162.93)</b>	<b>\$ 135,557,423.03</b>					
v.	Other Accrued Interest	\$ 1,736,028.02		\$ 1,878,731.95					
vi.	Weighted Average Coupon (WAC)	5.719%		5.739%					
vii.	Weighted Average Remaining Months to Maturity (WARM)	119		120					
viii.	Number of Loans	36,651		36,110					
ix.	Number of Borrowers	20,554		20,243					
x.	Average Borrower Indebtedness	6,607.22		6,601.67					
xi.	Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))	0.243%		0.220%					
xii.	Parity Ratio (Adjusted Pool Balance / Bond Outstanding after Distributions)	105.50%		105.55%					
	Adjusted Pool Balance	\$ 137,832,585.96		\$ 135,557,423.03					
	Bond Outstanding after Distribution	\$ 130,650,554.57	\$ (2,225,846.52)	\$ 128,424,708.05					
Informational purposes only:									
	Cash in Transit at month end	\$ 229,341.96		\$ 241,064.86					
	Outstanding Debt Adjusted for Cash in Transit	\$ 130,421,212.61		\$ 128,183,643.19					
	Pool Balance to Original Pool Balance	53.77%		52.88%					
	Adjusted Parity Ratio (includes cash in transit used to pay down debt)	105.88%		105.75%					
<b>B. Notes</b>		<b>CUSIP</b>	<b>Spread</b>	<b>Coupon Rate</b>	<b>5/26/2015</b>	<b>%</b>	<b>Interest Due</b>	<b>6/25/2015</b>	<b>%</b>
i.	Notes	606072LA2	0.83%	1.01475%	\$ 130,650,554.57	100.00%	\$ 110,481.38	\$ 128,424,708.05	100.00%
<b>iii. Total Notes</b>					<b>\$ 130,650,554.57</b>	<b>100.00%</b>	<b>\$ 110,481.38</b>	<b>\$ 128,424,708.05</b>	<b>100.00%</b>
<b>LIBOR Rate Notes:</b>		<b>Collection Period:</b>		<b>Record Date</b>		<b>6/24/2015</b>			
<b>LIBOR Rate for Accrual Period</b>		<b>0.184750%</b>		<b>5/1/2015</b>		<b>Distribution Date</b>		<b>6/25/2015</b>	
<b>First Date in Accrual Period</b>		<b>5/26/2015</b>		<b>Last Date in Collection Period</b>					
<b>Last Date in Accrual Period</b>		<b>6/24/2015</b>							
<b>Days in Accrual Period</b>		<b>30</b>							
<b>C. Reserve Fund</b>		<b>4/30/2015</b>		<b>5/31/2015</b>					
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>		<b>4/30/2015</b>		<b>5/31/2015</b>					
i.	Collection Fund	\$ 3,092,098.56		\$ 2,726,490.47					
ii.	Capitalized Interest Fund	\$ -		\$ -					
iii.	Department Rebate Fund	\$ 917,000.06		\$ 1,198,781.35					
iv.	Acquisition Fund	\$ -		\$ -					
(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".)									
<b>Total Fund Balances</b>		<b>\$ 4,392,566.27</b>		<b>\$ 4,308,739.47</b>					

IV. Transactions for the Time Period		5/1/15 - 5/31/15	
<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Regular Principal Collections	\$	995,257.14
ii.	Principal Collections from Guarantor		663,863.18
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		820,627.46
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>	\$	<b>2,479,747.78</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs	\$	361.12
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		218.44
iv.	Capitalized Interest		(263,590.88)
v.	<b>Total Non-Cash Principal Activity</b>	\$	<b>(263,011.32)</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions	\$	(49,560.92)
ii.	<b>Total Principal Additions</b>	\$	<b>(49,560.92)</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Cii)</b>	\$	<b>2,167,175.54</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Regular Interest Collections	\$	261,316.15
ii.	Interest Claims Received from Guarantors		21,843.56
iii.	Late Fees & Other		3,794.63
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		14,856.56
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		-
ix.	Interest Benefit Payments		-
x.	<b>Total Interest Collections</b>	\$	<b>301,810.90</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Interest Losses - Claim Write-offs	\$	14,029.01
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(266,320.25)
iv.	Capitalized Interest		263,590.88
v.	<b>Total Non-Cash Interest Adjustments</b>	\$	<b>11,299.64</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions	\$	(6,802.45)
ii.	<b>Total Interest Additions</b>	\$	<b>(6,802.45)</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Ex + Fv + Gii)</b>	\$	<b>306,308.09</b>
<b>I.</b>	<b>Defaults Paid this Month (Aii + Eii)</b>	\$	<b>685,706.74</b>
<b>J.</b>	<b>Cumulative Defaults Paid to Date</b>	\$	<b>38,339,610.17</b>
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	4/30/2015	\$ 1,644,239.54
	Interest Capitalized into Principal During Collection Period (B-iv)		(263,590.88)
	Change in Interest Expected to be Capitalized		<u>155,603.49</u>
	Interest Expected to be Capitalized - Ending (III - A-ii)	5/31/2015	\$ 1,536,252.15

V. Cash Receipts for the Time Period		5/1/15 - 5/31/15	
<b>A.</b>	<b>Principal Collections</b>		
i.	Principal Payments Received - Cash	\$	1,659,120.32
ii.	Principal Received from Loans Consolidated		820,627.46
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	<b>Total Principal Collections</b>	\$	<b>2,479,747.78</b>
<b>B.</b>	<b>Interest Collections</b>		
i.	Interest Payments Received - Cash	\$	283,159.71
ii.	Interest Received from Loans Consolidated		14,856.56
iii.	Interest Payments Received - Special Allowance and Interest Benefit Payments		-
iv.	Interest Payments Received - Servicer Repurchases/Reimbursements		-
v.	Interest Payments Received - Seller Repurchases/Reimbursements		-
vi.	Late Fees & Other		3,794.63
vii.	<b>Total Interest Collections</b>	\$	<b>301,810.90</b>
<b>C.</b>	<b>Other Reimbursements</b>	\$	-
<b>D.</b>	<b>Investment Earnings</b>	\$	<b>556.41</b>
<b>E.</b>	<b>Total Cash Receipts during Collection Period</b>	\$	<b>2,782,115.09</b>

VI. Cash Payment Detail and Available Funds for the Time Period		5/1/15 - 5/31/15	
<b>Funds Previously Remitted: Collection Account</b>			
<b>A.</b>	Joint Sharing Agreement Payments	\$	-
<b>B.</b>	Trustee Fees		
<b>C.</b>	Servicing Fees	\$	(80,178.65)
<b>D.</b>	Senior Administration Fees and Subordinate Administration Fees	\$	(103,832.72)
<b>E.</b>	Transfer to Department Rebate Fund	\$	(281,781.29)
<b>F.</b>	Monthly Rebate Fees	\$	(5,088.03)
<b>G.</b>	Interest Payments on Notes	\$	(108,472.62)
<b>H.</b>	Transfer to Reserve Fund	\$	-
<b>I.</b>	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments	\$	(2,507,086.05)
<b>J.</b>	Carryover Servicing Fees	\$	-
<b>K.</b>	<b>Collection Fund Reconciliation</b>		
i.	Beginning Balance:	4/30/2015	\$ 3,092,098.56
ii.	Principal Paid During Collection Period (I)		(2,507,086.05)
iii.	Interest Paid During Collection Period (G)		(108,472.62)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		2,781,558.68
v.	Deposits in Transit		(61,283.82)
vi.	Payments out During Collection Period (A + B + C + D + E + F + H + J)		(470,880.69)
vii.	Total Investment Income Received for Month (V-D)		556.41
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>\$ 2,726,490.47</b>

**VII. Waterfall for Distribution**

		Distributions	Remaining Funds Balance
A.	Total Available Funds For Distribution	\$ 2,726,490.47	\$ 2,726,490.47
B.	Joint Sharing Agreement Payments, repurchases, misc wire receipt		\$ 2,726,490.47
C.	Trustee Fee	\$ 6,584.64	\$ 2,719,905.83
D.	Senior Servicing Fee	\$ 78,851.47	\$ 2,641,054.36
E.	Senior Administration Fee	\$ 5,632.25	\$ 2,635,422.11
F.	Department Rebate Fund	\$ 294,016.13	\$ 2,341,405.98
G.	Monthly Rebate Fees	\$ 5,078.08	\$ 2,336,327.90
H.	Interest Payments on Notes	\$ 110,481.38	\$ 2,225,846.52
I.	Reserve Fund Deposits	\$ -	\$ 2,225,846.52
J.	Principal Distribution Amount	<b>\$ 2,225,846.52</b>	\$ -
K.	Subordinate Administration Fee	\$ 11,264.50	\$ (11,264.50)
L.	Carryover Servicing Fees	\$ -	\$ (11,264.50)
M.	Additional Principal to Noteholders		\$ (11,264.50)

<b>VIII. Distributions</b>			
<b>A.</b>			
<b>Distribution Amounts</b>		<b>Combined</b>	<b>Class A-1</b>
i. Monthly Interest Due	\$	110,481.38	\$ 110,481.38
ii. Monthly Interest Paid		110,481.38	110,481.38
iii. Interest Shortfall	\$	-	\$ -
iv. Interest Carryover Due	\$	-	\$ -
v. Interest Carryover Paid		-	-
vi. Interest Carryover	\$	-	\$ -
vii. Monthly Principal Paid	\$	2,225,846.52	\$ 2,225,846.52
viii. Total Distribution Amount	\$	2,336,327.90	\$ 2,336,327.90
<b>B.</b>			
<b>Principal Distribution Amount Reconciliation</b>			
i. Adjusted Pool Balance as of	4/30/2015	\$	137,832,585.98
ii. Adjusted Pool Balance as of	5/31/2015	\$	135,557,423.03
iii. Excess		\$	2,275,162.93
iv. Principal Shortfall for preceding Distribution Date			-
v. Amounts Due on a Note Final Maturity Date		\$	2,275,162.93
vi. Total Principal Distribution Amount as defined by Indenture		\$	2,225,846.52
vii. Actual Principal Distribution Amount based on amounts in Collection Fund		\$	49,316.41
viii. Principal Distribution Amount Shortfall		\$	2,225,846.52
ix. Noteholders' Principal Distribution Amount		\$	2,225,846.52
Total Principal Distribution Amount Paid		\$	2,225,846.52
<b>C.</b>			
<b>Additional Principal Paid</b>			
Additional Principal Balance Paid		\$	-
<b>D.</b>			
<b>Reserve Fund Reconciliation</b>			
i. Beginning Balance	4/30/2015	\$	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>5/26/2015</b>	<b>Paydown Factors</b>	<b>6/25/2015</b>
Note Balance	\$ 130,650,554.57		\$ 128,424,708.05
Note Pool Factor	1.0000000000	0.0170366404	0.9829633596

IX. Portfolio Characteristics										
Status	WAC		Number of Loans		WARM		Principal Amount		%	
	4/30/2015	5/31/2015	4/30/2015	5/31/2015	4/30/2015	5/31/2015	4/30/2015	5/31/2015	4/30/2015	5/31/2015
<b>Interim:</b>										
<b>In School</b>										
Subsidized Loans	6.198%	6.185%	392	344	146	148	\$1,421,000.74	\$1,244,282.22	1.05%	0.93%
Unsubsidized Loans	6.281%	6.218%	279	239	149	151	\$1,042,271.76	\$862,236.57	0.77%	0.66%
<b>Grace</b>										
Subsidized Loans	6.382%	6.411%	132	170	116	118	\$428,168.30	\$576,178.71	0.32%	0.43%
Unsubsidized Loans	6.314%	6.402%	99	131	122	122	\$352,731.79	\$468,226.63	0.26%	0.35%
<b>Total Interim</b>	<b>6.262%</b>	<b>6.267%</b>	<b>902</b>	<b>884</b>	<b>140</b>	<b>140</b>	<b>\$3,244,172.59</b>	<b>\$3,174,924.13</b>	<b>2.39%</b>	<b>2.38%</b>
<b>Repayment</b>										
<b>Active</b>										
0-30 Days Delinquent	5.708%	5.737%	25,878	25,782	117	118	\$91,066,328.08	\$90,500,827.88	67.06%	67.72%
31-60 Days Delinquent	5.789%	5.858%	1,346	1,173	120	115	\$6,066,291.04	\$5,224,254.51	4.47%	3.91%
61-90 Days Delinquent	5.942%	5.696%	714	821	112	119	\$3,253,307.25	\$3,663,845.08	2.40%	2.74%
91-120 Days Delinquent	5.810%	5.896%	437	578	110	115	\$1,971,220.91	\$2,821,719.19	1.45%	2.11%
121-150 Days Delinquent	5.863%	5.427%	353	396	111	112	\$1,769,057.76	\$1,575,032.91	1.30%	1.18%
151-180 Days Delinquent	6.097%	6.014%	239	281	114	114	\$967,727.26	\$1,237,934.43	0.71%	0.97%
181-210 Days Delinquent	5.944%	5.751%	263	233	104	101	\$1,162,940.11	\$891,320.78	0.86%	0.67%
211-240 Days Delinquent	5.745%	6.027%	262	228	107	101	\$1,041,617.62	\$986,712.56	0.77%	0.74%
241-270 Days Delinquent	5.828%	5.914%	160	216	110	106	\$550,634.71	\$854,855.66	0.43%	0.64%
271-300 Days Delinquent	5.749%	5.973%	98	131	105	114	\$465,752.94	\$469,774.77	0.34%	0.35%
>300 Days Delinquent	8.445%	7.710%	8	13	97	100	\$66,975.57	\$101,896.99	0.05%	0.08%
<b>Deferment</b>										
Subsidized Loans	5.203%	5.236%	2,615	2,314	127	128	\$7,978,888.06	\$7,109,538.78	5.88%	5.32%
Unsubsidized Loans	5.579%	5.602%	1,894	1,690	134	136	\$8,323,503.06	\$7,486,916.88	6.13%	5.60%
<b>Forbearance</b>										
Subsidized Loans	5.334%	5.303%	579	557	128	127	\$2,188,472.16	\$2,100,726.11	1.61%	1.57%
Unsubsidized Loans	6.367%	6.273%	527	552	130	130	\$4,077,764.58	\$4,047,338.50	3.00%	3.03%
<b>Total Repayment</b>	<b>5.704%</b>	<b>5.723%</b>	<b>35,373</b>	<b>34,915</b>	<b>119</b>	<b>119</b>	<b>\$130,980,681.11</b>	<b>\$129,132,695.03</b>	<b>96.45%</b>	<b>96.63%</b>
Claims In Process	5.824%	5.981%	376	311	111	111	\$1,580,025.07	\$1,330,084.07	1.16%	1.00%
Aged Claims Rejected									0.00%	0.00%
<b>Grand Total</b>	<b>5.72%</b>	<b>5.74%</b>	<b>36,651</b>	<b>36,110</b>	<b>119</b>	<b>120</b>	<b>\$135,804,878.77</b>	<b>\$133,637,703.23</b>	<b>100.00%</b>	<b>100.00%</b>

X. Portfolio Characteristics by School and Program as of 5/31/2015						
Loan Type	WAC	WARM	Number of Loans	Principal Amount		%
Consolidation - Subsidized	4.984%	180	184	\$	2,418,954.18	1.81%
Consolidation - Unsubsidized	5.927%	185	189	\$	3,258,259.92	2.44%
Stafford Subsidized	5.317%	113	19,267	\$	53,813,341.21	40.27%
Stafford Unsubsidized	5.359%	125	13,694	\$	53,924,449.24	40.35%
PLUS Loans	7.776%	101	2,776	\$	20,222,698.68	15.13%
<b>Total</b>	<b>5.74%</b>	<b>120</b>	<b>36,110</b>	<b>\$</b>	<b>133,637,703.23</b>	<b>100.00%</b>
<b>School Type</b>						
4 Year College	5.794%	117	26,187	\$	101,262,405.95	75.77%
Graduate ***	5.750%	90	2	\$	9,435.72	0.01%
Proprietary, Tech, Vocational and Other	5.399%	136	4,274	\$	16,974,866.76	12.70%
2 Year College	5.543%	114	5,647	\$	15,390,994.80	11.52%
<b>Total</b>	<b>5.74%</b>	<b>120</b>	<b>36,110</b>	<b>\$</b>	<b>133,637,703.23</b>	<b>100.00%</b>

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

XI. Servicer Totals 5/31/2015		
\$	133,637,703.23	Mohela
\$	-	AES
\$	133,637,703.23	Total

**XII. Collateral Tables as of**

**5/31/2015**

<b>Distribution of the Student Loans by Geographic Location *</b>			
Location	Number of Loans	Principal Balance	Percent by Principal
Unknown	28	\$ 288,310.95	0.22%
Armed Forces Americas	1	2,132.25	0.00%
Armed Forces Africa	18	74,816.91	0.06%
Alaska	26	47,149.81	0.04%
Alabama	618	2,695,766.16	2.02%
Armed Forces Pacific	4	14,106.74	0.01%
Arkansas	1,149	4,044,053.01	3.03%
American Samoa	0	-	0.00%
Arizona	177	774,519.79	0.58%
California	926	5,446,995.56	4.08%
Colorado	242	996,266.76	0.75%
Connecticut	491	1,782,016.50	1.33%
District of Columbia	48	237,936.53	0.18%
Delaware	17	162,116.02	0.12%
Florida	517	2,337,205.34	1.75%
Georgia	418	1,942,943.15	1.45%
Guam	7	7,792.82	0.01%
Hawaii	40	247,579.86	0.19%
Iowa	125	512,209.61	0.38%
Idaho	27	75,918.14	0.06%
Illinois	1,987	6,601,498.25	4.94%
Indiana	173	805,363.98	0.60%
Kansas	253	2,930,492.01	2.19%
Kentucky	101	426,754.93	0.32%
Louisiana	389	1,715,953.38	1.28%
Massachusetts	695	1,899,230.47	1.42%
Maryland	196	1,251,557.11	0.94%
Maine	28	131,356.18	0.10%
Michigan	150	612,154.38	0.46%
Minnesota	198	768,263.95	0.57%
Missouri	16,459	52,059,785.70	38.96%
Mariana Islands	0	-	0.00%
Mississippi	4,891	20,003,406.21	14.97%
Montana	26	76,926.17	0.06%
North Carolina	307	1,615,414.82	1.21%
North Dakota	21	84,104.32	0.06%
Nebraska	125	505,408.93	0.38%
New Hampshire	53	301,204.98	0.23%
New Jersey	136	1,011,504.25	0.76%
New Mexico	50	283,115.52	0.20%
Nevada	61	158,352.50	0.12%
New York	911	4,656,412.19	3.48%
Ohio	200	917,049.25	0.69%
Oklahoma	169	632,487.61	0.47%
Oregon	102	406,425.46	0.30%
Pennsylvania	157	1,002,114.12	0.75%
Puerto Rico	9	39,656.40	0.03%
Rhode Island	68	253,508.25	0.19%
South Carolina	126	760,492.68	0.57%
South Dakota	10	23,222.14	0.02%
Tennessee	466	1,990,313.61	1.49%
Texas	1,392	4,916,708.44	3.68%
Utah	37	108,822.77	0.08%
Virginia	316	1,383,697.99	1.04%
Virgin Islands	3	14,555.67	0.01%
Vermont	14	61,355.63	0.05%
Washington	192	907,624.25	0.68%
Wisconsin	120	504,413.76	0.38%
West Virginia	18	99,598.44	0.07%
Wyoming	20	67,560.62	0.05%
	36,110	\$ 133,637,703.23	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 - CSAD	608	3,518,525.25	2.63%
708 - CSLP	20	85,969.33	0.06%
712 - FGLP	7	26,039.93	0.02%
717 - ISAC	947	2,634,490.54	1.97%
719	0	-	0.00%
721 - KHEAA	871	3,626,452.22	2.71%
722 - LASFAC	61	374,182.95	0.28%
723FAME	99	-	0.00%
725 - ASIA	0	3,954,467.37	2.96%
726 - MHEAA	0	-	0.00%
729 - MDHE	20,301	68,020,523.53	50.90%
730 - MGSLP	0	-	0.00%
731 - NSLP	3,211	14,693,255.63	10.99%
734 - NU HIGHER ED	13	66,659.45	0.05%
736 - NYSHESC	789	3,820,439.12	2.86%
740 - OGSLP	34	163,054.46	0.12%
741 OSAC	0	-	0.00%
742 - PHEAA	54	444,364.12	0.33%
744 - RIHEAA	220	524,284.93	0.39%
746 - EAC	0	-	0.00%
747 - TSAC	1,508	6,100,556.57	4.56%
748 - TGSLC	1,853	6,371,034.41	4.77%
751 - ECMC	0	-	0.00%
753 - NELA	32	133,286.26	0.10%
755 - GLHEC	1,577	5,349,341.52	4.00%
800 - USAF	2,446	10,937,961.47	8.18%
836 - USAF	0	-	0.00%
927 - ECMC	531	2,361,362.36	1.77%
951 - ECMC	28	431,431.81	0.32%
	36,110	\$ 133,637,703.23	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	1,163	\$ 978,863.33	0.43%
24 TO 35	2,564	4,977,143.21	3.72%
36 TO 47	3,258	5,930,070.33	4.44%
48 TO 59	2,851	7,102,294.48	5.31%
60 TO 71	2,828	8,018,549.55	6.00%
72 TO 83	2,417	8,465,666.39	6.33%
84 TO 95	2,410	8,870,559.31	6.64%
96 TO 107	2,321	10,355,506.27	7.75%
108 TO 119	4,222	18,941,916.99	14.17%
120 TO 131	3,583	14,782,697.33	11.06%
132 TO 143	3,777	16,560,106.29	12.39%
144 TO 155	1,548	7,436,427.07	5.56%
156 TO 167	657	3,604,976.95	2.70%
168 TO 179	377	2,110,936.67	1.58%
180 TO 191	274	1,654,606.44	1.24%
192 TO 203	200	1,465,927.43	1.10%
204 TO 215	224	1,784,306.90	1.34%
216 TO 227	427	2,766,562.22	2.07%
228 TO 239	246	2,121,306.75	1.59%
240 TO 251	211	1,740,989.51	1.30%
252 TO 263	169	1,575,100.76	1.18%
264 TO 275	108	993,482.37	0.74%
276 TO 287	70	695,949.86	0.52%
288 TO 299	58	490,785.48	0.37%
300 TO 311	11	214,509.04	0.16%
312 TO 323	18	154,932.80	0.12%
324 TO 335	4	32,075.56	0.02%
336 TO 347	1	3,349.31	0.00%
348 TO 360	5	136,334.55	0.10%
361 AND GREATER	8	71,770.08	0.05%
	36,110	\$ 133,637,703.23	100.00%



**XII. Collateral Tables as of 5/31/2015 (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	1,600	\$ 5,819,227.47	4.35%
REPAY YEAR 2	1,473	5,346,454.92	4.00%
REPAY YEAR 3	2,471	8,895,103.56	6.66%
REPAY YEAR 4	30,666	113,576,917.28	84.99%
<b>Total</b>	<b>36,110</b>	<b>\$ 133,637,703.23</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	41	\$ (537.38)	0.00%
\$499.99 OR LESS	2,727	733,293.00	0.55%
\$500.00 TO \$999.99	3,406	2,585,350.03	1.93%
\$1000.00 TO \$1999.99	7,271	10,871,347.73	8.13%
\$2000.00 TO \$2999.99	6,662	16,647,434.22	12.46%
\$3000.00 TO \$3999.99	5,054	17,536,918.80	13.12%
\$4000.00 TO \$5999.99	5,751	28,464,581.02	21.30%
\$6000.00 TO \$7999.99	2,606	17,668,137.95	13.22%
\$8000.00 TO \$9999.99	958	8,476,589.72	6.34%
\$10000.00 TO \$14999.99	865	10,388,069.52	7.77%
\$15000.00 TO \$19999.99	327	5,632,013.71	4.21%
\$20000.00 TO \$24999.99	143	3,177,919.00	2.38%
\$25000.00 TO \$29999.99	88	2,398,398.87	1.79%
\$30000.00 TO \$34999.99	71	2,291,984.24	1.72%
\$35000.00 TO \$39999.99	46	1,719,537.22	1.29%
\$40000.00 TO \$44999.99	35	1,490,438.84	1.12%
\$45000.00 TO \$49999.99	19	909,633.72	0.68%
\$50000.00 TO \$54999.99	19	1,004,098.76	0.75%
\$55000.00 TO \$59999.99	6	341,878.39	0.26%
\$60000.00 TO \$64999.99	3	189,617.25	0.14%
\$65000.00 TO \$69999.99	3	198,666.32	0.15%
\$70000.00 TO \$74999.99	4	290,151.28	0.22%
\$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	4	539,066.13	0.40%
<b>Total</b>	<b>36,110</b>	<b>\$ 133,637,703.23</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	53	\$ 105,793.96	0.08%
OCTOBER 1, 1993 - JUNE 30, 2006	13,173	37,034,842.74	27.71%
JULY 1, 2006 - PRESENT	22,884	96,497,066.53	72.21%
<b>Total</b>	<b>36,110</b>	<b>\$ 133,637,703.23</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	31,779	\$ 114,420,272.28	85.62%
31 to 60	1,173	5,224,254.51	3.91%
61 to 90	821	3,663,845.08	2.74%
91 to 120	578	2,821,719.19	2.11%
121 and Greater	1,759	7,507,612.17	5.62%
<b>Total</b>	<b>36,110</b>	<b>\$ 133,637,703.23</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	2,428	\$ 6,798,491.55	4.34%
2.00% TO 2.49%	10,136	26,023,984.84	19.47%
2.50% TO 2.99%	81	537,253.31	0.40%
3.00% TO 3.49%	468	1,951,511.04	1.46%
3.50% TO 3.99%	476	1,814,111.34	1.36%
4.00% TO 4.49%	68	839,142.94	0.63%
4.50% TO 4.99%	316	1,391,850.63	1.04%
5.00% TO 5.49%	47	565,069.68	0.44%
5.50% TO 5.99%	435	1,604,561.44	1.20%
6.00% TO 6.49%	133	643,905.41	0.48%
6.50% TO 6.99%	19,638	74,563,302.80	55.80%
7.00% TO 7.49%	43	405,932.68	0.30%
7.50% TO 7.99%	7	173,692.86	0.13%
8.00% TO 8.49%	229	2,433,917.27	1.82%
8.50% TO 8.99%	1,583	14,391,396.70	10.77%
9.00% OR GREATER	22	479,578.74	0.36%
<b>Total</b>	<b>36,110</b>	<b>\$ 133,637,703.23</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	35,823	\$ 132,260,497.53	98.97%
91 DAY T-BILL INDEX	287	1,377,205.70	1.03%
<b>Total</b>	<b>36,110</b>	<b>\$ 133,637,703.23</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	5,471	\$ 18,037,656.24	13.50%
PRE-APRIL 1, 2006	12,735	35,842,199.80	26.82%
PRE-OCTOBER 1, 1993	53	105,793.96	0.08%
PRE-OCTOBER 1, 2007	17,851	79,652,053.23	59.60%
<b>Total</b>	<b>36,110</b>	<b>\$ 133,637,703.23</b>	<b>100.00%</b>

XIII. Interest Rates for Next Distribution Date			
Notes	CUSIP	Spread	Coupon Rate
Notes	606072LA2	0.83%	1.01475%
LIBOR Rate for Accrual Period			0.1848%
First Date in Accrual Period			5/26/15
Last Date in Accrual Period			6/24/15
Days in Accrual Period			30

XIV. CPR Rate					
Distribution Date	Adjusted Pool Balance	Current Monthly CPR	Annual Cumulative CPR	Prepayment Volume	
8/27/2012	\$ 255,645,097.45	4.57%	18.30%	\$ 11,693,371.85	
9/25/2012	246,052,327.70	2.74%	21.64%	6,747,749.09	
10/25/2012	238,317,525.36	2.83%	23.65%	6,748,221.65	
11/26/2012	234,549,939.36	1.11%	21.75%	2,608,681.68	
12/26/2012	231,171,172.32	0.87%	19.99%	2,005,706.04	
1/25/2013	228,125,089.16	1.32%	18.25%	3,010,630.24	
2/25/2013	224,070,901.48	0.93%	18.20%	2,082,671.30	
3/25/2013	221,046,610.85	1.02%	17.44%	2,247,385.04	
4/25/2013	217,767,438.78	1.02%	16.80%	2,220,382.31	
5/26/2013	214,229,909.67	1.20%	16.40%	2,568,086.28	
6/25/2013	208,216,355.30	1.00%	15.89%	2,075,127.29	
7/25/2013	205,210,304.27	0.89%	15.37%	1,832,166.66	
8/26/2013	202,174,656.06	1.20%	14.87%	2,430,208.33	
9/25/2013	198,973,941.08	1.24%	13.55%	2,468,964.18	
10/25/2013	195,560,320.24	0.86%	11.44%	1,291,216.19	
11/25/2013	193,278,701.02	1.23%	11.51%	2,376,911.39	
12/26/2013	189,985,998.85	1.64%	12.15%	3,122,174.45	
1/27/2014	187,021,832.77	1.32%	12.13%	2,476,609.32	
2/25/2014	183,762,496.84	0.97%	12.16%	1,784,829.90	
3/25/2014	181,112,023.53	1.26%	12.36%	2,274,316.22	
4/25/2014	178,082,051.42	1.45%	12.73%	2,589,602.49	
5/27/2014	174,454,736.37	3.06%	14.43%	5,341,853.60	
6/25/2014	170,891,368.11	1.10%	14.55%	1,879,410.54	
7/25/2014	168,113,235.97	1.41%	15.03%	2,370,958.23	
8/25/2014	164,809,110.90	1.30%	15.14%	2,150,035.40	
9/25/2014	161,855,326.05	1.38%	15.28%	2,226,302.79	
10/27/2014	158,676,782.00	1.38%	15.33%	2,151,909.63	
11/25/2014	155,828,680.81	1.49%	16.18%	2,324,725.04	
12/26/2014	152,987,639.87	0.81%	15.43%	1,240,227.45	
1/26/2015	150,890,061.97	1.36%	15.47%	2,058,296.65	
2/25/2015	148,169,700.45	1.23%	15.72%	1,821,435.98	
3/25/2015	145,705,412.78	1.33%	16.80%	1,944,211.37	
4/27/2015	143,140,354.90	1.55%	15.92%	2,216,444.80	
5/26/2015	140,202,483.44	1.21%	14.11%	1,696,032.89	
6/25/2015	137,832,585.96	1.12%	14.15%	1,547,335.42	

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

XV. Items to Note