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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

A. Student Loan Portfolio Characteristics		5/31/2015	Activity	6/30/2015					
i.	Portfolio Principal Balance	\$ 133,637,703.23	\$ (2,185,158.01)	\$ 131,452,545.22					
ii.	Interest Expected to be Capitalized	1,536,252.15		1,449,190.42					
iii.	Pool Balance (i + ii)	\$ 135,173,955.38		\$ 132,901,735.64					
iv.	Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)	\$ 135,557,423.03	\$ (2,272,219.74)	\$ 133,285,203.29					
v.	Other Accrued Interest	\$ 1,878,731.95		\$ 1,822,424.92					
vi.	Weighted Average Coupon (WAC)	5.739%		5.711%					
vii.	Weighted Average Remaining Months to Maturity (WARM)	120		121					
viii.	Number of Loans	36,110		35,600					
ix.	Number of Borrowers	20,243		19,947					
x.	Average Borrower Indebtedness	6,601.67		6,590.09					
xi.	Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))	0.220%		0.256%					
xii.	Parity Ratio (Adjusted Pool Balance / Bond Outstanding after Distributions)	105.55%		105.65%					
	Adjusted Pool Balance	\$ 135,557,423.03		\$ 133,285,203.29					
	Bond Outstanding after Distribution	\$ 128,424,708.05	\$ (2,272,219.74)	\$ 126,152,488.31					
Informational purposes only:									
	Cash in Transit at month end	\$ 241,064.86		\$ 343,000.69					
	Outstanding Debt Adjusted for Cash in Transit	\$ 128,183,643.19		\$ 125,809,487.62					
	Pool Balance to Original Pool Balance	52.88%		51.99%					
	Adjusted Parity Ratio (includes cash in transit used to pay down debt)	105.75%		105.94%					
B. Notes		CUSIP	Spread	Coupon Rate	6/25/2015	%	Interest Due	7/27/2015	%
i.	Notes	606072LA2	0.83%	1.01700%	\$ 128,424,708.05	100.00%	\$ 116,095.94	\$ 126,152,488.31	100.00%
iii. Total Notes					\$ 128,424,708.05	100.00%	\$ 116,095.94	\$ 126,152,488.31	100.00%
LIBOR Rate Notes:		Collection Period:		Record Date		7/24/2015			
LIBOR Rate for Accrual Period		First Date in Collection Period		Distribution Date		7/27/2015			
First Date in Accrual Period		6/25/2015		6/1/2015					
Last Date in Accrual Period		7/26/2015		6/30/2015					
Days in Accrual Period		32							
C. Reserve Fund		5/31/2015		6/30/2015					
i.	Required Reserve Fund Balance	0.25%		0.25%					
ii.	Specified Reserve Fund Balance	\$ 383,467.65		\$ 383,467.65					
iii.	Reserve Fund Floor Balance	\$ 383,467.65		\$ 383,467.65					
iv.	Reserve Fund Balance after Distribution Date	\$ 383,467.65		\$ 383,467.65					
D. Other Fund Balances		5/31/2015		6/30/2015					
i.	Collection Fund	\$ 2,726,490.47		\$ 2,794,899.25					
ii.	Capitalized Interest Fund	\$ -		\$ -					
iii.	Department Rebate Fund	\$ 1,198,781.35		\$ 575,698.86					
iv.	Acquisition Fund	\$ -		\$ -					
(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".)									
Total Fund Balances		\$ 4,308,739.47		\$ 3,754,065.76					

IV. Transactions for the Time Period		6/1/15 - 6/30/15	
A.	Student Loan Principal Collection Activity		
i.	Regular Principal Collections	\$	1,219,934.95
ii.	Principal Collections from Guarantor		448,560.88
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		915,942.23
vi.	Other System Adjustments		-
vii.	Total Principal Collections	\$	2,584,438.06
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs	\$	518.57
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		158.67
iv.	Capitalized Interest		(379,005.56)
v.	Total Non-Cash Principal Activity	\$	(378,328.32)
C.	Student Loan Principal Additions		
i.	New Loan Additions	\$	(20,951.73)
ii.	Total Principal Additions	\$	(20,951.73)
D.	Total Student Loan Principal Activity (Avii + Bv + Cii)	\$	2,165,158.01
E.	Student Loan Interest Activity		
i.	Regular Interest Collections	\$	293,243.17
ii.	Interest Claims Received from Guarantors		14,108.54
iii.	Late Fees & Other		4,453.67
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		20,345.32
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		(1,187,519.53)
ix.	Interest Benefit Payments		270,420.91
x.	Total Interest Collections	\$	(584,947.92)
F.	Student Loan Non-Cash Interest Activity		
i.	Interest Losses - Claim Write-offs	\$	10,871.33
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(262,247.29)
iv.	Capitalized Interest		379,005.56
v.	Total Non-Cash Interest Adjustments	\$	127,629.60
G.	Student Loan Interest Additions		
i.	New Loan Additions	\$	(3,673.87)
ii.	Total Interest Additions	\$	(3,673.87)
H.	Total Student Loan Interest Activity (Ex + Fv + Gii)	\$	(460,992.19)
I.	Defaults Paid this Month (Aii + Eii)	\$	462,669.42
J.	Cumulative Defaults Paid to Date	\$	38,802,279.59
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	5/31/2015	\$ 1,536,252.15
	Interest Capitalized into Principal During Collection Period (B-iv)		(379,005.56)
	Change in Interest Expected to be Capitalized		291,943.83
	Interest Expected to be Capitalized - Ending (III - A-ii)	6/30/2015	\$ 1,449,190.42

V. Cash Receipts for the Time Period		6/1/15 - 6/30/15	
A.	Principal Collections		
i.	Principal Payments Received - Cash	\$	1,668,495.83
ii.	Principal Received from Loans Consolidated		915,942.23
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	Total Principal Collections	\$	2,584,438.06
B.	Interest Collections		
i.	Interest Payments Received - Cash	\$	307,351.71
ii.	Interest Received from Loans Consolidated		20,345.32
iii.	Interest Payments Received - Special Allowance and Interest Benefit Payments		(917,098.62)
iv.	Interest Payments Received - Servicer Repurchases/Reimbursements		-
v.	Interest Payments Received - Seller Repurchases/Reimbursements		-
vi.	Late Fees & Other		4,453.67
vii.	Total Interest Collections	\$	(584,947.92)
C.	Other Reimbursements	\$	-
D.	Investment Earnings	\$	272.61
E.	Total Cash Receipts during Collection Period	\$	1,999,762.75

VI. Cash Payment Detail and Available Funds for the Time Period		6/1/15 - 6/30/15	
Funds Previously Remitted: Collection Account			
A.	Joint Sharing Agreement Payments	\$	-
B.	Trustee Fees	\$	(5,659.20)
C.	Servicing Fees	\$	(78,851.47)
D.	Senior Administration Fees and Subordinate Administration Fees	\$	(5,632.25)
E.	Transfer to Department Rebate Fund	\$	(294,016.13)
F.	Monthly Rebate Fees	\$	(5,078.08)
G.	Interest Payments on Notes	\$	(110,481.38)
H.	Transfer to Reserve Fund	\$	-
I.	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments	\$	(2,225,846.52)
J.	Carryover Servicing Fees	\$	-
K.	Collection Fund Reconciliation		
i.	Beginning Balance:	5/31/2015	\$ 2,726,490.47
ii.	Principal Paid During Collection Period (I)		(2,225,846.52)
iii.	Interest Paid During Collection Period (G)		(110,481.38)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		1,999,490.14
v.	Deposits in Transit		794,211.06
vi.	Payments out During Collection Period (A + B + C + D + E + F + H + J)		(389,237.13)
vii.	Total Investment Income Received for Month (V-D)		272.61
viii.	Funds transferred from the Acquisition Fund		-
ix.	Funds transferred from the Capitalized Interest Fund		-
x.	Funds transferred from the Department Rebate Fund		-
xi.	Funds transferred from the Reserve Fund		-
xii.	Funds Available for Distribution		\$ 2,794,899.25

VII. Waterfall for Distribution

		Distributions	Remaining Funds Balance
A.	Total Available Funds For Distribution	\$ 2,794,899.25	\$ 2,794,899.25
B.	Joint Sharing Agreement Payments, repurchases, misc wire receipt	\$ 25,075.30	\$ 2,769,823.95
C.	Trustee Fee	\$ 1,819.35	\$ 2,768,004.60
D.	Senior Servicing Fee	\$ 77,526.01	\$ 2,690,478.59
E.	Senior Administration Fee	\$ 5,537.57	\$ 2,684,941.02
F.	Department Rebate Fund	\$ 270,191.72	\$ 2,414,749.30
G.	Monthly Rebate Fees	\$ 5,049.07	\$ 2,409,700.23
H.	Interest Payments on Notes	\$ 116,095.94	\$ 2,293,604.29
I.	Reserve Fund Deposits	\$ -	\$ 2,293,604.29
J.	Principal Distribution Amount	\$ 2,272,219.74	\$ 21,384.55
K.	Subordinate Administration Fee	\$ 22,339.64	\$ (955.09)
L.	Carryover Servicing Fees	\$ -	\$ (955.09)
M.	Additional Principal to Noteholders		\$ (955.09)

VIII. Distributions			
A.			
Distribution Amounts		Combined	Class A-1
i. Monthly Interest Due	\$	116,095.94	\$ 116,095.94
ii. Monthly Interest Paid		116,095.94	116,095.94
iii. Interest Shortfall	\$	-	\$ -
iv. Interest Carryover Due	\$	-	\$ -
v. Interest Carryover Paid		-	-
vi. Interest Carryover	\$	-	\$ -
vii. Monthly Principal Paid	\$	2,272,219.74	\$ 2,272,219.74
viii. Total Distribution Amount	\$	2,388,315.68	\$ 2,388,315.68
B.			
Principal Distribution Amount Reconciliation			
i. Adjusted Pool Balance as of	5/31/2015	\$	135,557,423.03
ii. Adjusted Pool Balance as of	6/30/2015	\$	133,285,203.29
iii. Excess		\$	2,272,219.74
iv. Principal Shortfall for preceding Distribution Date			-
v. Amounts Due on a Note Final Maturity Date		\$	2,272,219.74
vi. Total Principal Distribution Amount as defined by Indenture		\$	2,272,219.74
vii. Actual Principal Distribution Amount based on amounts in Collection Fund		\$	(0.00)
viii. Principal Distribution Amount Shortfall		\$	2,272,219.74
ix. Noteholders' Principal Distribution Amount		\$	2,272,219.74
Total Principal Distribution Amount Paid		\$	2,272,219.74
C.			
Additional Principal Paid			
Additional Principal Balance Paid		\$	-
D.			
Reserve Fund Reconciliation			
i. Beginning Balance	5/31/2015	\$	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
E.			
Note Balances	6/25/2015	Paydown Factors	7/27/2015
Note Balance	\$ 128,424,708.05		\$ 126,152,488.31
Note Pool Factor	1.0000000000	0.0176930107	0.9823069893

IX. Portfolio Characteristics											
Status	WAC		Number of Loans		WARM		Principal Amount		%		
	5/31/2015	6/30/2015	5/31/2015	6/30/2015	5/31/2015	6/30/2015	5/31/2015	6/30/2015	5/31/2015	6/30/2015	
Interim:											
In School											
Subsidized Loans	6.185%	6.197%	344	326	148	148	\$1,244,282.22	\$1,164,739.01	0.93%	0.89%	
Unsubsidized Loans	6.218%	6.201%	239	224	151	152	\$886,236.57	\$837,162.37	0.66%	0.64%	
Grace											
Subsidized Loans	6.411%	6.220%	170	104	118	123	\$576,178.71	\$370,682.07	0.43%	0.26%	
Unsubsidized Loans	6.402%	6.307%	131	122	122	123	\$468,226.93	\$399,720.03	0.35%	0.23%	
Total Interim	6.267%	6.224%	884	741	140	143	\$3,174,924.13	\$2,672,303.48	2.38%	2.03%	
Repayment											
Active											
0-30 Days Delinquent	5.737%	5.713%	25,782	25,947	118	118	\$90,500,827.88	\$90,871,138.06	67.72%	69.13%	
31-60 Days Delinquent	5.858%	5.748%	1,173	957	115	116	\$5,224,254.51	\$4,117,284.11	3.91%	3.13%	
61-90 Days Delinquent	5.696%	5.792%	821	572	119	117	\$3,663,845.08	\$2,566,293.52	2.74%	1.95%	
91-120 Days Delinquent	5.896%	5.442%	578	537	115	115	\$2,821,719.19	\$2,224,934.01	2.11%	1.69%	
121-150 Days Delinquent	5.427%	5.811%	366	372	114	114	\$1,575,032.91	\$1,821,371.87	1.18%	1.39%	
151-180 Days Delinquent	6.014%	5.473%	261	256	114	114	\$1,237,034.43	\$1,204,972.87	0.97%	0.92%	
181-210 Days Delinquent	5.751%	6.191%	233	199	101	112	\$891,320.78	\$892,900.64	0.67%	0.68%	
211-240 Days Delinquent	6.027%	5.600%	228	188	101	101	\$986,712.56	\$715,729.13	0.74%	0.54%	
241-270 Days Delinquent	5.914%	5.978%	216	171	101	101	\$854,855.66	\$705,127.91	0.64%	0.54%	
271-300 Days Delinquent	5.973%	5.779%	131	163	107	107	\$469,774.77	\$647,857.02	0.35%	0.49%	
>300 Days Delinquent	7.710%	8.485%	13	7	100	96	\$101,896.99	\$65,877.69	0.08%	0.05%	
Deferment											
Subsidized Loans	5.236%	5.264%	2,314	2,278	128	130	\$7,109,538.78	\$7,037,703.77	5.32%	5.35%	
Unsubsidized Loans	5.602%	5.613%	1,690	1,666	136	138	\$7,486,916.88	\$7,428,311.84	5.60%	5.65%	
Forbearance											
Subsidized Loans	5.303%	5.253%	557	600	127	129	\$2,100,726.11	\$2,457,799.22	0.00%	0.00%	
Unsubsidized Loans	6.273%	6.293%	552	607	130	127	\$4,047,338.50	\$4,613,794.95	3.03%	3.51%	
Total Repayment	5.723%	5.697%	34,915	34,520	119	120	\$129,132,695.03	\$127,371,096.61	96.63%	96.90%	
Claims In Process	5.981%	6.046%	311	339	111	113	\$1,330,084.07	\$1,409,145.13	1.00%	1.07%	
Aged Claims Rejected									0.00%	0.00%	
Grand Total	5.74%	5.71%	36,110	35,600	120	121	\$133,637,703.23	\$131,452,545.22	100.00%	100.00%	

X. Portfolio Characteristics by School and Program as of 6/30/2015						
Loan Type	WAC	WARM	Number of Loans	Principal Amount	%	
Consolidation - Subsidized	4.979%		181	\$ 2,401,988.59		1.83%
Consolidation - Unsubsidized	5.927%		190	\$ 3,235,922.30		2.46%
Stafford Subsidized	5.316%		114	\$ 19,012	\$ 52,933,226.24	40.27%
Stafford Unsubsidized	5.361%		126	\$ 13,492	\$ 53,134,719.41	40.42%
PLUS Loans	7.774%		102	\$ 2,730	\$ 19,746,788.68	15.02%
Total	5.71%		121	\$ 35,600	\$ 131,452,545.22	100.00%
School Type						
4 Year College	5.793%		118	\$ 25,795	\$ 99,439,379.65	75.65%
Graduate ***	5.750%		90	\$ 2	\$ 9,360.84	0.01%
Proprietary, Tech, Vocational and Other	5.399%		137	\$ 4,203	\$ 16,680,084.58	12.69%
2 Year College	5.532%		116	\$ 5,600	\$ 15,323,720.15	11.66%
Total	5.71%		121	\$ 35,600	\$ 131,452,545.22	100.00%

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

XI. Servicer Totals 6/30/2015		
\$	131,452,545.22	Mohela
\$	-	AES
\$	131,452,545.22	Total

XII. Collateral Tables as of

6/30/2015

Distribution of the Student Loans by Geographic Location *			
Location	Number of Loans	Principal Balance	Percent by Principal
Unknown	32	\$ 320,497.18	0.24%
Armed Forces Americas	1	2,017.21	0.00%
Armed Forces Africa	18	74,317.06	0.06%
Alaska	28	61,893.50	0.05%
Alabama	612	2,676,615.29	2.04%
Armed Forces Pacific	6	24,459.86	0.02%
Arkansas	1,135	3,957,895.62	3.01%
American Samoa	0	-	0.00%
Arizona	176	768,138.01	0.58%
California	914	5,327,622.78	4.05%
Colorado	241	989,514.89	0.75%
Connecticut	491	1,772,275.32	1.35%
District of Columbia	48	236,622.86	0.18%
Delaware	17	165,525.52	0.13%
Florida	511	2,296,573.55	1.75%
Georgia	418	1,955,374.85	1.49%
Guam	7	7,663.04	0.01%
Hawaii	37	240,724.71	0.18%
Iowa	121	464,261.25	0.35%
Idaho	24	74,712.51	0.06%
Illinois	1,965	6,511,993.61	4.95%
Indiana	175	797,284.01	0.61%
Kansas	638	2,900,217.33	2.21%
Kentucky	99	419,119.88	0.32%
Louisiana	388	1,678,916.57	1.28%
Massachusetts	686	1,888,686.43	1.44%
Maryland	197	1,256,179.74	0.96%
Maine	28	129,922.67	0.10%
Michigan	150	619,821.03	0.47%
Minnesota	195	757,355.47	0.58%
Missouri	16,184	51,126,841.31	38.89%
Mariana Islands	0	-	0.00%
Mississippi	4,810	19,702,177.28	14.99%
Montana	26	76,538.41	0.06%
North Carolina	305	1,605,523.75	1.22%
North Dakota	21	63,733.64	0.05%
Nebraska	128	527,786.56	0.40%
New Hampshire	53	300,212.39	0.23%
New Jersey	139	1,006,877.13	0.77%
New Mexico	50	271,748.08	0.21%
Nevada	62	160,457.05	0.12%
New York	887	4,521,815.61	3.44%
Ohio	198	871,419.12	0.66%
Oklahoma	187	607,239.44	0.46%
Oregon	99	401,788.39	0.31%
Pennsylvania	152	942,586.46	0.72%
Puerto Rico	9	39,416.43	0.03%
Rhode Island	65	230,181.26	0.18%
South Carolina	123	746,113.30	0.57%
South Dakota	10	22,443.45	0.02%
Tennessee	459	1,961,846.08	1.49%
Texas	1,380	4,861,258.24	3.70%
Utah	37	108,261.60	0.08%
Virginia	316	1,306,805.93	0.99%
Virgin Islands	3	14,363.30	0.01%
Vermont	14	60,990.19	0.05%
Washington	190	872,703.39	0.66%
Wisconsin	119	500,087.57	0.38%
West Virginia	18	100,387.27	0.08%
Wyoming	18	64,540.86	0.05%
	35,600	\$ 131,452,545.22	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 - CSJAD	565	3,384,667.90	2.57%
708 - CSLP	19	85,087.50	0.06%
712 - FGLP	7	28,070.93	0.02%
717 - ISAC	939	2,606,293.59	1.98%
719	0	-	0.00%
721 - KHEAA	865	3,578,197.19	2.72%
722 - LASFAC	61	370,650.49	0.28%
723FAME	0	-	0.00%
725 - ASJA	980	3,855,084.64	2.93%
726 - MHEAA	0	-	0.00%
729 - MDHE	20,017	66,954,870.01	50.93%
730 - MGSLLP	0	-	0.00%
731 - NSLP	3,162	14,451,282.27	10.99%
734 - NU HIGHER ED	13	67,608.59	0.05%
736 - NYSHESC	774	3,772,331.20	2.87%
740 - OGSLLP	34	164,006.95	0.12%
741 OSAC	0	-	0.00%
742 - PHEAA	53	439,100.32	0.33%
744 - RIHEAA	219	517,726.15	0.39%
746 - EAC	0	-	0.00%
747 - TSAC	1,483	6,009,516.92	4.57%
748 - TGSLC	1,821	6,292,117.74	4.79%
751 - ECMC	0	-	0.00%
753 - NELA	31	133,894.54	0.10%
755 - GLHEC	1,557	5,244,688.91	3.99%
800 - USAF	2,412	10,720,267.56	8.16%
836 - USAF	0	-	0.00%
927 - ECMC	530	2,344,995.28	1.78%
951 - ECMC	28	432,086.54	0.33%
	35,600	\$ 131,452,545.22	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	1,176	\$ 588,855.67	0.43%
24 TO 35	2,671	4,992,015.72	3.80%
36 TO 47	3,188	5,784,125.84	4.40%
48 TO 59	2,909	7,010,302.72	5.33%
60 TO 71	2,732	7,819,070.65	5.95%
72 TO 83	2,369	8,129,104.69	6.18%
84 TO 95	2,301	8,676,096.07	6.60%
96 TO 107	2,260	9,834,065.59	7.48%
108 TO 119	4,043	18,230,644.07	13.87%
120 TO 131	3,572	14,802,353.80	11.26%
132 TO 143	3,646	15,950,199.30	12.13%
144 TO 155	1,560	7,389,559.97	5.62%
156 TO 167	670	3,741,259.07	2.85%
168 TO 179	391	2,188,054.68	1.66%
180 TO 191	283	1,559,285.51	1.19%
192 TO 203	212	1,588,996.89	1.22%
204 TO 215	265	1,934,714.06	1.47%
216 TO 227	424	2,856,579.51	2.17%
228 TO 239	269	2,187,610.69	1.66%
240 TO 251	187	1,605,126.86	1.22%
252 TO 263	165	1,554,742.64	1.18%
264 TO 275	105	946,958.75	0.72%
276 TO 287	77	732,849.85	0.56%
288 TO 299	73	575,730.48	0.44%
300 TO 311	10	213,278.28	0.16%
312 TO 323	17	280,851.30	0.21%
324 TO 335	9	67,067.97	0.05%
336 TO 347	2	8,739.32	0.01%
348 TO 360	6	142,435.21	0.11%
361 AND GREATER	8	71,770.08	0.05%
	35,600	\$ 131,452,545.22	100.00%

XII. Collateral Tables as of 6/30/2015 (continued from previous page)

Distribution of the Student Loans by Borrower Payment Status			
Payment Status	Number of Loans	Principal Balance	Percent by Principal
REPAY YEAR 1	1,384	\$ 5,149,170.62	3.92%
REPAY YEAR 2	1,173	4,270,918.56	3.25%
REPAY YEAR 3	2,202	8,097,154.47	6.16%
REPAY YEAR 4	30,841	113,935,301.57	86.67%
Total	35,600	\$ 131,452,545.22	100.00%

Distribution of the Student Loans by Range of Principal Balance			
Principal Balance	Number of Loans	Principal Balance	Percent by Principal
CREDIT BALANCE	43	(1,320.84)	0.00%
\$499.99 OR LESS	2,730	719,571.26	0.55%
\$500.00 TO \$999.99	3,399	2,575,553.94	1.96%
\$1000.00 TO \$1999.99	7,202	10,761,267.11	8.19%
\$2000.00 TO \$2999.99	6,506	16,248,506.14	12.36%
\$3000.00 TO \$3999.99	4,972	17,248,382.61	13.12%
\$4000.00 TO \$5999.99	5,605	27,741,230.99	21.10%
\$6000.00 TO \$7999.99	2,582	17,485,852.10	13.30%
\$8000.00 TO \$9999.99	953	8,415,429.04	6.40%
\$10000.00 TO \$14999.99	847	10,153,314.88	7.72%
\$15000.00 TO \$19999.99	330	5,711,607.01	4.34%
\$20000.00 TO \$24999.99	133	2,971,001.97	2.26%
\$25000.00 TO \$29999.99	85	2,306,271.64	1.75%
\$30000.00 TO \$34999.99	74	2,384,207.12	1.81%
\$35000.00 TO \$39999.99	46	1,725,956.91	1.31%
\$40000.00 TO \$44999.99	33	1,405,434.64	1.07%
\$45000.00 TO \$49999.99	21	1,004,535.29	0.76%
\$50000.00 TO \$54999.99	18	950,068.18	0.72%
\$55000.00 TO \$59999.99	6	343,496.16	0.26%
\$60000.00 TO \$64999.99	3	190,151.65	0.14%
\$65000.00 TO \$69999.99	3	168,666.32	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	539,714.93	0.41%
	35,600	\$ 131,452,545.22	100.00%

Distribution of the Student Loans by Date of Disbursement (Date Corresponds to Changes in Guaranty Percentages)			
Disbursement Date	Number of Loans	Principal Balance	Percent by Principal
PRIOR TO OCTOBER 1, 1993	53	105,492.00	0.08%
OCTOBER 1, 1993 - JUNE 30, 2006	12,996	36,531,776.67	27.79%
JULY 1, 2006 - PRESENT	22,551	94,815,276.55	72.13%
Total	35,600	\$ 131,452,545.22	100.00%

Distribution of the Student Loans by Number of Days Delinquent			
Days Delinquent	Number of Loans	Principal Balance	Percent by Principal
0 to 30	31,839	\$ 115,081,051.32	87.55%
31 to 60	957	4,117,284.11	3.13%
61 to 90	572	2,566,293.52	1.95%
91 to 120	537	2,224,934.01	1.69%
121 and Greater	1,695	7,462,982.26	5.68%
	35,600	\$ 131,452,545.22	100.00%

Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% OR LESS	2,360	\$ 5,696,408.18	4.26%
2.00% TO 2.49%	10,034	25,731,838.90	19.58%
2.50% TO 2.99%	80	529,844.73	0.40%
3.00% TO 3.49%	465	1,936,347.68	1.47%
3.50% TO 3.99%	461	1,782,620.58	1.36%
4.00% TO 4.49%	65	828,312.19	0.63%
4.50% TO 4.99%	307	1,349,280.96	1.03%
5.00% TO 5.49%	47	575,253.98	0.44%
5.50% TO 5.99%	428	1,595,347.99	1.21%
6.00% TO 6.49%	126	587,019.19	0.45%
6.50% TO 6.99%	19,368	73,415,986.29	55.85%
7.00% TO 7.49%	41	396,066.44	0.30%
7.50% TO 7.99%	8	207,427.49	0.16%
8.00% TO 8.49%	232	2,410,390.23	1.83%
8.50% TO 8.99%	1,557	14,021,218.45	10.67%
9.00% OR GREATER	21	479,141.94	0.36%
	35,600	\$ 131,452,545.22	100.00%

Distribution of the Student Loans by SAP Interest Rate Index			
SAP Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1 MONTH LIBOR	35,314	\$ 130,078,367.63	98.95%
91 DAY T-BILL INDEX	286	1,374,177.59	1.05%
Total	35,600	\$ 131,452,545.22	100.00%

Distribution of the Student Loans by Date of Disbursement (Dates Correspond to changes in Special Allowance Payment)			
Disbursement Date	Number of Loans	Principal Balance	Percent by Principal
POST-OCTOBER 1, 2007	5,380	\$ 17,712,551.59	13.47%
PRE-APRIL 1, 2006	12,564	35,359,925.70	26.90%
PRE-OCTOBER 1, 1993	53	105,492.00	0.08%
PRE-OCTOBER 1, 2007	17,603	78,274,575.93	59.55%
Total	35,600	\$ 131,452,545.22	100.00%

XIII. Interest Rates for Next Distribution Date			
Notes	CUSIP	Spread	Coupon Rate
Notes	606072LA2	0.83%	1.01700%
LIBOR Rate for Accrual Period			0.1870%
First Date in Accrual Period			6/25/15
Last Date in Accrual Period			7/26/15
Days in Accrual Period			32

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%	2,458,964.18	
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	
7/27/2015	135,557,423.03	1.27%	14.04%	1,725,460.96	

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

XV. Items to Note