

**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	Wells Fargo

**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>7/31/2015</b>	
i.	Portfolio Principal Balance			\$ 106,707,689.39	\$ 3,140,440.03			\$ 103,567,249.36	
ii.	Interest Expected to be Capitalized			379,679.08				380,579.14	
iii.	<b>Pool Balance (i + ii)</b>			<b>\$ 107,087,368.47</b>				<b>\$ 103,947,828.50</b>	
iv.	<b>Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Specified Reserve Fund Balance)</b>			<b>\$ 107,377,428.40</b>				<b>\$ 104,237,888.43</b>	
v.	Other Accrued Interest			\$ 1,039,632.34				\$ 1,082,760.90	
vi.	Weighted Average Coupon (WAC)			5.214%				5.211%	
vii.	Weighted Average Remaining Months to Maturity (WARM)			166				165	
viii.	Number of Loans			11,021				10,739	
ix.	Number of Borrowers			6,850				6,671	
x.	Average Borrower Indebtedness			\$ 15,577.76				\$ 15,525.00	
xi.	Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))			0.1759%				0.1759%	
xii.	Parity Ratio Adjusted Pool balance / Bond Outstanding after Distribution			112.90%				113.59%	
	Adjusted Pool Balance			\$ 107,377,428.40				\$ 104,237,888.43	
	Bond Outstanding after Distribution			\$ 95,107,643.72				\$ 91,765,703.66	
xii.	Parity Ratio (Assets / Liabilities)			113.64%				114.28%	
	Assets			\$ 114,105,796.78				\$ 109,988,691.12	
	Liabilities			\$ 100,410,964.34				\$ 96,241,255.65	
Informational Purposes Only:									
	Cash in Transit at month end			\$ 295,687.89				\$ 125,216.73	
	Outstanding Debt Adjusted for Cash in Transit			\$ 94,811,955.83				\$ 91,640,486.93	
	Pool Balance to Original Pool Balance			55.38%				53.76%	
	Adjusted Parity Ratio (includes cash in transit used to pay down debt)			113.25%				113.75%	
<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>8/25/2015</b>	<b>%</b>
i.	Class A-1 Notes	606072KM7							
ii.	Class A-2 Notes	606072KN5	1.05%	1.33200%	95,107,643.72	100.00%	320,227.44	91,765,703.66	100.00%
iii.	<b>Total Notes</b>				<b>\$ 95,107,643.72</b>	<b>100.00%</b>	<b>\$ 320,227.44</b>	<b>\$ 91,765,703.66</b>	<b>100.00%</b>
<b>LIBOR Rate Notes:</b>									
	<b>LIBOR Rate for Accrual Period</b>	0.282000%	<b>Collection Period:</b>		5/1/2015	<b>Record Date</b>	8/24/2015		
	<b>First Date in Accrual Period</b>	5/26/2015	<b>First Date in Collection Period</b>		7/31/2015	<b>Distribution Date</b>	8/25/2015		
	<b>Last Date in Accrual Period</b>	8/24/2015	<b>Last Date in Collection Period</b>						
	<b>Days in Accrual Period</b>	91							
<b>C. Reserve Fund</b>									
				<b>4/30/2015</b>				<b>7/31/2015</b>	
i.	Required Reserve Fund Balance			0.25%				0.25%	
ii.	Specified Reserve Fund Balance			\$ 290,059.93				\$ 290,059.93	
iii.	Reserve Fund Floor Balance			\$ 290,059.93				\$ 290,059.93	
iv.	Reserve Fund Balance after Distribution Date			\$ 290,059.93				\$ 290,059.93	
<b>D. Other Fund Balances</b>									
				<b>4/30/2015</b>				<b>7/31/2015</b>	
i.	Collection Fund*			\$ 4,764,355.94				\$ 3,946,453.15	
ii.	Capitalized Interest Fund			\$ -				\$ -	
iii.	Department Rebate Fund			\$ 469,505.57				\$ 457,577.25	
iv.	Acquisition Fund			\$ -				\$ -	
(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".)									
<b>Total Fund Balances</b>				<b>\$ 5,523,921.44</b>				<b>\$ 4,694,090.33</b>	

IV. Transactions for the Time Period		5/1/15-7/31/15	
<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Regular Principal Collections	\$	2,036,036.18
ii.	Principal Collections from Guarantor		792,999.08
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		829,292.07
vi.	Other System Adjustments		
vii.	<b>Total Principal Collections</b>	\$	<b>3,658,327.33</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs	\$	1,333.95
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		83.84
iv.	Capitalized Interest		(289,018.31)
v.	<b>Total Non-Cash Principal Activity</b>	\$	<b>(287,600.52)</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions	\$	(230,286.78)
ii.	<b>Total Principal Additions</b>	\$	<b>(230,286.78)</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Cii)</b>	\$	<b>3,140,440.03</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Regular Interest Collections	\$	888,563.29
ii.	Interest Claims Received from Guarantors		21,751.72
iii.	Late Fees & Other		7,173.42
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		14,786.10
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		(591,948.31)
ix.	Interest Benefit Payments		123,106.20
x.	<b>Total Interest Collections</b>	\$	<b>463,432.42</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Interest Losses - Claim Write-offs	\$	15,217.60
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(809,886.25)
iv.	Capitalized Interest		289,018.31
v.	<b>Total Non-Cash Interest Adjustments</b>	\$	<b>(505,650.34)</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions	\$	(9,296.95)
ii.	<b>Total Interest Additions</b>	\$	<b>(9,296.95)</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Ex + Fv + Gii)</b>	\$	<b>(51,514.87)</b>
<b>I.</b>	<b>Defaults Paid this Quarter (Aii + Eii)</b>	\$	<b>814,750.80</b>
<b>J.</b>	<b>Cumulative Defaults Paid to Date</b>	\$	<b>(26,977,386.22)</b>
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	4/30/2015	\$ 379,679.08
	Interest Capitalized into Principal During Collection Period (B-iv)		(289,018.31)
	Change in Interest Expected to be Capitalized		289,918.37
	Interest Expected to be Capitalized - Ending (III - A-ii)	7/31/2015	\$ 380,579.14

V. Cash Receipts for the Time Period		5/1/15-7/31/15	
<b>A.</b>	<b>Principal Collections</b>		
i.	Principal Payments Received - Cash	\$	2,829,035.26
ii.	Principal Received from Loans Consolidated		829,292.07
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	<b>Total Principal Collections</b>	<b>\$</b>	<b>3,658,327.33</b>
<b>B.</b>	<b>Interest Collections</b>		
i.	Interest Payments Received - Cash	\$	910,315.01
ii.	Interest Received from Loans Consolidated		14,786.10
iii.	Interest Payments Received - Special Allowance and Interest Benefit Payments		(468,842.11)
iv.	Interest Payments Received - Servicer Repurchases/Reimbursements		-
v.	Interest Payments Received - Seller Repurchases/Reimbursements		-
vi.	Late Fees & Other		7,173.42
vii.	<b>Total Interest Collections</b>	<b>\$</b>	<b>463,432.42</b>
<b>C.</b>	<b>Other Reimbursements</b>	<b>\$</b>	<b>-</b>
<b>D.</b>	<b>Investment Earnings</b>	<b>\$</b>	<b>921.49</b>
<b>E.</b>	<b>Total Cash Receipts during Collection Period</b>	<b>\$</b>	<b>4,122,681.24</b>

VI. Cash Payment Detail and Available Funds for the Time Period		5/1/15-7/31/15	
<b>Funds Previously Remitted: Collection Account</b>			
<b>A.</b>	Annual Surveillance Fees	\$	-
<b>B.</b>	Trustee Fees & Custodian Fees	\$	-
<b>C.</b>	Servicing Fees	\$	(133,882.86)
<b>D.</b>	Administration Fees	\$	(13,388.28)
<b>E.</b>	Transfer to Department Rebate Fund	\$	(456,913.79)
<b>F.</b>	Monthly Rebate Fees	\$	(280,360.91)
<b>G.</b>	Interest Payments on Notes	\$	(325,431.82)
<b>H.</b>	Reserve Fund Deposit	\$	-
<b>I.</b>	Principal Payments on Notes	\$	(4,139,632.86)
<b>J.</b>	Carryover Administration and Servicing Fees	\$	-
<b>K. Collection Fund Reconciliation</b>			
i.	Beginning Balance:	4/30/2015	\$ 4,764,355.94
ii.	Principal Paid During Collection Period (I)		(4,139,632.86)
iii.	Interest Paid During Collection Period (G)		(325,431.82)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		4,121,759.75
v.	Deposits in Transit		409,026.49
vi.	Payments out During Collection Period (A + B + C + D + E + F + H + J)		(884,545.84)
vii.	Total Investment Income Received for Quarter (V-D)		921.49
viii.	Funds transferred from the Acquisition Fund		0.00
ix.	Funds transferred from the Capitalized Interest Fund		-
x.	Funds transferred from the Department Rebate Fund		0.00
xi.	Funds transferred from the Reserve Fund		-
xii.	<b>Funds Available for Distribution</b>	<b>\$</b>	<b>3,946,453.15</b>

**VII. Waterfall for Distribution**

		Distributions	Remaining Funds Balance
A.	Total Available Funds For Distribution	\$ 3,946,453.15	\$ 3,946,453.15
B.	Annual Surveillance Fee - AES & S & P		\$ 3,946,453.15
C.	Trustee Fee/Safe Deposit Fees	\$ 3,273.74	\$ 3,943,179.41
D.	Servicing Fee	\$ 43,678.34	\$ 3,899,501.07
E.	Administration Fee	\$ 4,367.83	\$ 3,895,133.24
F.	Department Rebate Fund	\$ 141,275.64	\$ 3,753,857.60
G.	Monthly Rebate Fees	\$ 91,690.10	\$ 3,662,167.50
H.	Interest Payments on Notes	\$ 320,227.44	\$ 3,341,940.06
I.	Reserve Fund Deposits	\$ -	\$ 3,341,940.06
J.	Principal Distribution Amount		
	Class A-1		\$ 3,341,940.06
	Class A-2	\$ 3,139,539.97	\$ 202,400.09
K.	Carryover Administration and Servicing Fees	\$ -	\$ 202,400.09
L.	Additional Principal		
	Class A-1	\$ -	\$ 202,400.09
	Class A-2	\$ 202,400.09	\$ -

<b>VIII. Distributions</b>			
<b>A. Distribution Amounts</b>			
	<b>Combined</b>	<b>Class A-1</b>	<b>Class A-2</b>
i. Quarterly Interest Due	\$ 320,227.44	\$ -	\$ 320,227.44
ii. Quarterly Interest Paid	\$ 320,227.44	\$ -	\$ 320,227.44
iii. Interest Shortfall	\$ -	\$ -	\$ -
iv. Interest Carryover Due	\$ -	\$ -	\$ -
v. Interest Carryover Paid	\$ -	\$ -	\$ -
vi. Interest Carryover	\$ -	\$ -	\$ -
vii. Quarterly Principal Paid	\$ 3,341,940.06	\$ -	\$ 3,341,940.06
viii. Total Distribution Amount	\$ 3,662,167.50	\$ -	\$ 3,662,167.50
<b>B. Principal Distribution Amount Reconciliation</b>			
i. Adjusted Pool Balance as of 4/30/2015	\$ 107,377,428.40		
ii. Adjusted Pool Balance as of 7/31/2015	\$ 104,237,888.43		
iii. Excess	\$ 3,139,539.97		
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	\$ 3,139,539.97		
vii. Actual Principal Distribution Amount based on amounts in Collection Fund	\$ 3,341,940.06		
viii. Principal Distribution Amount Shortfall	\$ (202,400.09)		
ix. Noteholders' Principal Distribution Amount	\$ 3,341,940.06		
Total Principal Distribution Amount Paid	\$ 3,341,940.06		
<b>C. Additional Principal Paid</b>			
Additional Principal Balance Paid	\$ 202,400.09		
<b>D. Reserve Fund Reconciliation</b>			
i. Beginning Balance	4/30/2015	\$ 290,059.93	
ii. Amounts, if any, necessary to reinstate the balance		\$ -	
iii. Total Reserve Fund Balance Available		\$ 290,059.93	
iv. Required Reserve Fund Balance		\$ 290,059.93	
v. Excess Reserve - Apply to Unpaid Collection Fund		\$ -	
vi. Ending Reserve Fund Balance		\$ 290,059.93	
<b>E. Note Balances</b>			
	<b>5/26/2015</b>	<b>Paydown Factors</b>	<b>8/25/2015</b>
i. Total Note Factor	1.0000000000	0.0351385013	0.9648614987
ii. A-1 Note Balance	\$ -		\$ -
A-1 Note Pool Factor			
iii. A-2 Note Balance	\$ 95,107,643.72		\$ 91,765,703.66
A-2 Note Pool Factor	1.0000000000	0.0351385013	0.9648614987

IX. Portfolio Characteristics											
Status	WAC		Number of Loans		WARM		Principal Amount		%		
	4/30/2015	7/31/2015	4/30/2015	7/31/2015	4/30/2015	7/31/2015	4/30/2015	7/31/2015	4/30/2015	7/31/2015	
<b>Interim:</b>											
<b>In School</b>											
Subsidized Loans	0.000%	0.000%	0	0	0	0	\$ -	\$ -	0.00%	0.00%	
Unsubsidized Loans	0.000%	0.000%	0	0	0	0	-	-	0.00%	0.00%	
<b>Grace</b>											
Subsidized Loans	0.000%	0.000%	0	0	0	0	-	-	0.00%	0.00%	
Unsubsidized Loans	0.000%	0.000%	0	0	0	0	-	-	0.00%	0.00%	
<b>Total Interim</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>0</b>	<b>0</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.00%</b>	<b>0.00%</b>	
<b>Repayment</b>											
<b>Active</b>											
0-30 Days Delinquent	5.169%	5.150%	9,341	9,225	161	159	\$ 88,323,917.58	\$ 85,710,057.33	82.77%	82.76%	
31-60 Days Delinquent	5.683%	5.651%	227	198	165	165	2,656,931.94	2,395,286.30	2.49%	2.31%	
61-90 Days Delinquent	6.009%	6.589%	96	83	165	252	986,103.40	1,481,208.76	0.92%	1.43%	
91-120 Days Delinquent	5.512%	5.439%	84	70	186	166	1,037,937.73	800,112.36	0.97%	0.77%	
121-150 Days Delinquent	5.570%	5.918%	61	57	184	153	762,544.62	654,323.60	0.71%	0.63%	
151-180 Days Delinquent	5.713%	5.725%	49	44	179	156	611,955.15	379,884.66	0.57%	0.37%	
181-210 Days Delinquent	6.115%	5.967%	40	22	182	201	488,755.63	391,040.99	0.46%	0.38%	
211-240 Days Delinquent	4.694%	6.125%	29	23	234	206	454,999.71	247,733.25	0.43%	0.24%	
241-270 Days Delinquent	4.711%	4.953%	13	21	186	151	155,678.92	260,459.25	0.15%	0.25%	
271-300 Days Delinquent	5.698%	4.923%	23	19	184	144	354,788.01	162,641.23	0.33%	0.16%	
>300 Days Delinquent	0.000%	4.750%	0	2	0	108	-	7,759.82	0.00%	0.01%	
<b>Deferment</b>											
Subsidized Loans	5.022%	4.895%	395	351	182	185	3,418,827.70	3,120,486.83	3.20%	3.01%	
Unsubsidized Loans	5.366%	5.309%	376	329	191	197	3,636,996.04	3,452,123.13	3.41%	3.33%	
<b>Forbearance</b>											
Subsidized Loans	5.551%	5.168%	120	100	232	182	2,094,623.05	1,199,793.81	1.96%	1.16%	
Unsubsidized Loans	5.240%	5.906%	101	120	189	232	1,102,036.18	2,331,039.12	1.03%	2.25%	
<b>Total Repayment</b>	<b>5.213%</b>	<b>5.211%</b>	<b>10,955</b>	<b>10,664</b>	<b>166</b>	<b>165</b>	<b>\$ 106,086,095.66</b>	<b>\$ 102,593,950.44</b>	<b>99.42%</b>	<b>99.06%</b>	
Claims In Process	5.397%	5.130%	66	75	156	203	\$ 621,593.73	\$ 973,298.92	0.58%	0.94%	
Aged Claims Rejected									0.00%	0.00%	
<b>Grand Total</b>	<b>5.214%</b>	<b>5.211%</b>	<b>11,021</b>	<b>10,739</b>	<b>166</b>	<b>165</b>	<b>\$ 106,707,689.39</b>	<b>\$ 103,567,249.36</b>	<b>100.00%</b>	<b>100.00%</b>	

X. Portfolio Characteristics by School and Program as of 7/31/2015						
Loan Type	WAC	WARM	Number of Loans	Principal Amount	%	
Consolidation - Subsidized	4.871%		151	5,063 \$	42,745,092.44	41.27%
Consolidation - Unsubsidized	5.455%		176	5,595 \$	60,582,081.07	58.50%
Stafford Subsidized	4.217%		113	45 \$	106,527.79	0.10%
Stafford Unsubsidized	3.732%		120	32 \$	111,668.22	0.11%
PLUS Loans	3.120%		74	4 \$	21,879.84	0.02%
<b>Total</b>	<b>5.211%</b>		<b>165</b>	<b>10,739 \$</b>	<b>103,567,249.36</b>	<b>100.00%</b>
<b>School Type</b>						
4 Year College	5.123%		168	8,128 \$	83,984,105.74	81.09%
Graduate ***	0.000%		0	0 \$	0	0.00%
Proprietary, Tech, Vocational and Other	5.583%		163	1,270 \$	11,148,186.34	10.76%
2 Year College	5.581%		145	1,341 \$	8,434,957.28	8.14%
<b>Total</b>	<b>5.211%</b>		<b>165</b>	<b>10,739 \$</b>	<b>103,567,249.36</b>	<b>100.00%</b>

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

XI. Servicer Totals 7/31/2015		
\$	103,567,249.36	Mohela
\$	-	AES
\$	103,567,249.36	Total

**XII. Collateral Tables as of 7/31/2015**

<b>Distribution of the Student Loans by Geographic Location *</b>			
Location	Number of Loans	Principal Balance	Percent by Principal
Unknown	18	\$ 164,667.64	0.16%
Armed Forces Americas	0	-	0.00%
Armed Forces Africa	3	63,299.52	0.06%
Alaska	6	42,725.75	0.04%
Alabama	24	175,263.11	0.17%
Armed Forces Pacific	1	9,825.82	0.01%
Arkansas	101	1,065,928.66	1.03%
American Samoa	0	-	0.00%
Arizona	53	746,322.61	0.72%
California	157	2,059,419.10	2.03%
Colorado	101	874,061.80	0.84%
Connecticut	22	341,205.83	0.33%
District of Columbia	10	77,944.72	0.08%
Delaware	0	-	0.00%
Florida	145	1,417,844.19	1.37%
Georgia	64	689,777.14	0.67%
Guam	0	-	0.00%
Hawaii	8	95,339.05	0.09%
Iowa	71	607,574.61	0.59%
Idaho	8	49,915.85	0.05%
Illinois	594	5,063,184.24	4.89%
Indiana	52	531,238.16	0.51%
Kansas	256	2,816,412.44	2.72%
Kentucky	41	245,169.86	0.24%
Louisiana	20	131,057.09	0.13%
Massachusetts	31	384,229.01	0.37%
Maryland	44	1,037,963.70	1.00%
Maine	6	44,968.50	0.04%
Michigan	24	415,120.04	0.40%
Minnesota	38	291,182.77	0.28%
Missouri	7,790	68,141,174.61	65.79%
Mariana Islands	0	-	0.00%
Mississippi	16	82,529.19	0.08%
Montana	7	58,870.27	0.06%
North Carolina	46	592,358.70	0.57%
North Dakota	6	41,288.44	0.04%
Nebraska	39	464,016.70	0.45%
New Hampshire	4	134,136.85	0.13%
New Jersey	44	2,046,657.60	1.98%
New Mexico	6	45,700.63	0.04%
Nevada	20	239,273.55	0.23%
New York	108	3,441,144.42	3.32%
Ohio	61	646,058.30	0.62%
Oklahoma	73	790,563.53	0.76%
Oregon	29	284,109.66	0.27%
Pennsylvania	51	1,602,491.74	1.55%
Puerto Rico	1	6,988.37	0.01%
Rhode Island	2	15,233.62	0.01%
South Carolina	23	272,592.92	0.26%
South Dakota	7	62,583.97	0.06%
Tennessee	63	618,615.11	0.60%
Texas	275	2,703,013.58	2.61%
Utah	4	7,232.34	0.01%
Virginia	56	647,846.21	0.63%
Virgin Islands	0	-	0.00%
Vermont	4	45,105.29	0.04%
Washington	58	605,438.05	0.58%
Wisconsin	35	272,524.30	0.26%
West Virginia	5	90,909.98	0.09%
Wyoming	8	127,150.22	0.12%
	10,739	\$ 103,567,249.36	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	2	13,394.98	0.01%
708 - CSLP	0	-	0.00%
712 - FGLP	0	-	0.00%
717 - ISAC	0	-	0.00%
721 - KHEAA	0	-	0.00%
722 - LASFAC	0	-	0.00%
723FAME	0	-	0.00%
725 - ASA	0	-	0.00%
726 - MHEAA	0	-	0.00%
729 - MDHE	8,902	81,066,365.24	78.27%
730 - MGSLLP	0	-	0.00%
731 - NSLP	3	9,922.81	0.01%
734 - NJ HIGHER ED	0	-	0.00%
736 - NYSHESC	0	-	0.00%
740 - OGSLLP	0	-	0.00%
741 OSAC	0	-	0.00%
742 - PHEAA	1,739	21,312,091.48	20.58%
744 - RIHEAA	0	-	0.00%
746 - EAC	8	-	0.00%
747 - TSAC	0	-	0.00%
748 - TGSLC	1	1,982.06	0.00%
751 - ECMC	0	-	0.00%
753 - NELA	0	-	0.00%
755 - GLHEC	3	35,665.93	0.03%
800 - USAF	0	-	0.00%
836 - USAF	0	-	0.00%
927 - ECMC	8	38,289.20	0.04%
951 - ECMC	81	1,089,537.66	1.05%
	10,739	\$ 103,567,249.36	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	435	\$ 218,713.47	0.21%
24 TO 35	418	641,170.07	0.62%
36 TO 47	412	835,028.90	0.81%
48 TO 59	356	944,520.94	0.91%
60 TO 71	1,242	5,150,491.59	4.97%
72 TO 83	975	4,842,895.85	4.68%
84 TO 95	598	3,161,269.77	3.05%
96 TO 107	526	3,338,543.51	3.22%
108 TO 119	586	4,408,433.72	4.26%
120 TO 131	1,157	11,293,656.06	10.90%
132 TO 143	1,204	14,138,484.27	13.65%
144 TO 155	695	8,513,943.67	8.22%
156 TO 167	423	5,618,114.34	5.42%
168 TO 179	316	4,097,473.30	3.96%
180 TO 191	324	5,542,817.56	5.35%
192 TO 203	240	4,970,826.89	4.80%
204 TO 215	148	2,829,826.60	2.83%
216 TO 227	115	2,233,826.61	2.16%
228 TO 239	104	2,334,237.09	2.25%
240 TO 251	129	3,645,077.77	3.52%
252 TO 263	112	4,885,041.46	4.72%
264 TO 275	63	2,285,152.97	2.21%
276 TO 287	37	1,393,012.21	1.35%
288 TO 299	41	1,806,323.48	1.74%
300 TO 311	20	1,054,102.64	1.02%
312 TO 323	20	1,134,835.11	1.10%
324 TO 335	7	441,100.32	0.43%
336 TO 347	4	847,234.57	0.82%
348 TO 360	10	549,989.85	0.53%
361 AND GREATER	22	511,104.77	0.49%
	10,739	\$ 103,567,249.36	100.00%



**XII. Collateral Tables as of 7/31/2015 (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	0	\$ -	0.00%
REPAY YEAR 2	2	7,956.08	0.01%
REPAY YEAR 3	0	-	0.00%
REPAY YEAR 4	10,737	103,559,293.28	99.99%
<b>Total</b>	<b>10,739</b>	<b>\$ 103,567,249.36</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
\$499.99 OR LESS	428	\$ 113,205.26	0.11%
\$500.00 TO \$999.99	495	369,822.54	0.36%
\$1000.00 TO \$1999.99	895	1,353,210.29	1.31%
\$2000.00 TO \$2999.99	952	2,400,061.24	2.32%
\$3000.00 TO \$3999.99	927	3,224,086.32	3.11%
\$4000.00 TO \$5999.99	1,594	7,989,480.20	7.71%
\$6000.00 TO \$7999.99	1,329	9,204,205.37	8.89%
\$8000.00 TO \$9999.99	926	8,275,312.94	7.99%
\$10000.00 TO \$14999.99	1,300	15,927,197.92	15.36%
\$15000.00 TO \$19999.99	738	12,635,352.48	12.20%
\$20000.00 TO \$24999.99	413	9,175,294.95	8.86%
\$25000.00 TO \$29999.99	233	6,313,165.26	6.10%
\$30000.00 TO \$34999.99	134	4,315,932.32	4.17%
\$35000.00 TO \$39999.99	90	3,375,282.02	3.26%
\$40000.00 TO \$44999.99	69	2,909,053.63	2.81%
\$45000.00 TO \$49999.99	35	1,653,303.66	1.60%
\$50000.00 TO \$54999.99	33	1,724,406.25	1.67%
\$55000.00 TO \$59999.99	24	1,375,015.64	1.33%
\$60000.00 TO \$64999.99	26	1,609,049.14	1.55%
\$65000.00 TO \$69999.99	18	1,208,382.92	1.17%
\$70000.00 TO \$74999.99	17	1,230,862.16	1.19%
\$75000.00 TO \$79999.99	9	694,606.20	0.67%
\$80000.00 TO \$84999.99	6	489,932.73	0.47%
\$85000.00 TO \$89999.99	10	878,400.04	0.85%
\$90000.00 AND GREATER	38	5,122,627.96	4.95%
<b>Total</b>	<b>10,739</b>	<b>\$ 103,567,249.36</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	10,125	\$ 95,813,500.22	92.51%
31 to 60	198	2,395,286.30	2.31%
61 to 90	83	1,481,208.76	1.43%
91 to 120	70	800,112.36	0.77%
121 and Greater	263	3,077,141.72	2.97%
<b>Total</b>	<b>10,739</b>	<b>\$ 103,567,249.36</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	10	\$ 31,932.47	0.03%
2.00% TO 2.49%	40	100,421.34	0.10%
2.50% TO 2.99%	1,320	12,927,693.31	12.48%
3.00% TO 3.49%	235	2,448,526.72	2.36%
3.50% TO 3.99%	93	1,774,792.45	1.71%
4.00% TO 4.49%	106	1,600,315.26	1.55%
4.50% TO 4.99%	3,730	30,442,844.27	29.39%
5.00% TO 5.49%	2,385	17,969,337.85	17.35%
5.50% TO 5.99%	448	5,970,001.53	5.76%
6.00% TO 6.49%	813	9,982,436.82	9.07%
6.50% TO 6.99%	536	5,948,713.69	5.74%
7.00% TO 7.49%	737	9,522,268.44	9.19%
7.50% TO 7.99%	72	1,435,552.15	1.39%
8.00% TO 8.49%	213	3,971,689.76	3.83%
8.50% TO 8.99%	0	-	0.00%
9.00% OR GREATER	1	30,724.30	0.03%
<b>Total</b>	<b>10,739</b>	<b>\$ 103,567,249.36</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	10,735	\$ 103,504,046.42	99.94%
91 DAY T-BILL INDEX	4	63,202.94	0.06%
<b>Total</b>	<b>10,739</b>	<b>\$ 103,567,249.36</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Date of Disbursement</b>			
Disbursement Date	Number of Loans	Principal Balance	Percent by Principal
POST-OCTOBER 1, 2007	7	\$ 19,646.93	0.02%
PRE-APRIL 1, 2006	2,837	26,572,349.12	25.66%
PRE-OCTOBER 1, 1993	0	-	0.00%
PRE-OCTOBER 1, 2007	7,895	76,975,253.31	74.32%
<b>Total</b>	<b>10,739</b>	<b>\$ 103,567,249.36</b>	<b>100.00%</b>

<b>XIII. Interest Rates for Next Distribution Date</b>			
Class of Notes	CUSIP	Spread	Coupon Rate
A-1 Notes	606072 KM7	0.00%	0.28200%
A-2 Notes	606072 KN5	1.05%	1.33200%
<b>LIBOR Rate for Accrual Period</b>			0.2820%
<b>First Date in Accrual Period</b>			5/26/15
<b>Last Date in Accrual Period</b>			8/24/15
<b>Days in Accrual Period</b>			91

<b>XIV. CPR Rate</b>					
Distribution Date	Adjusted Pool Balance	Current Quarter CPR	Cumulative CPR	Prepayment Volume	
2/25/2010	\$ 195,802,080.06	1.19%	1.19%	2,329,295.61	
5/25/2010	\$ 192,389,198.33	1.67%	2.83%	\$ 3,207,244.41	
8/25/2010	188,311,403.29	1.64%	4.40%	3,085,616.54	
11/25/2010	184,158,959.31	1.83%	6.13%	3,373,856.03	
2/25/2011	179,924,463.54	1.50%	6.42%	2,694,198.51	
5/25/2011	176,537,113.97	2.06%	6.80%	3,643,189.42	
8/25/2011	171,871,774.95	1.52%	6.69%	2,605,136.82	
11/25/2011	168,337,752.24	1.55%	6.42%	2,613,826.26	
2/27/2012	163,067,967.51	1.24%	6.17%	2,021,723.09	
5/25/2012	160,150,946.13	1.74%	5.84%	2,789,496.44	
8/27/2012	156,395,883.08	3.37%	7.54%	5,265,473.04	
11/26/2012	150,038,487.68	3.07%	9.00%	4,607,142.73	
2/25/2013	144,380,459.88	1.59%	9.34%	2,298,994.94	
5/28/2013	141,051,674.18	2.28%	9.84%	3,219,419.20	
8/26/2013	136,603,135.87	2.34%	8.88%	3,200,300.30	
11/25/2013	132,453,829.19	1.74%	7.63%	2,298,670.10	
2/25/2014	128,992,684.81	1.84%	7.86%	2,370,243.42	
5/27/2014	125,686,305.69	1.96%	7.56%	2,462,060.26	
8/25/2014	122,053,093.57	2.17%	7.38%	2,643,439.55	
11/25/2014	118,268,330.08	1.48%	7.15%	1,747,087.93	
2/25/2015	115,500,314.40	2.36%	7.62%	2,730,848.47	
5/26/2015	111,659,057.65	3.02%	8.60%	3,375,525.35	
8/25/2015	107,377,428.40	2.09%	8.54%	2,242,282.28	
<b>XV. Items to Note</b>					
Effective 4/1/12, the 90 day CP SAP Index was changed to 1 Month LIBOR					
VI C & D Reflect Servicing and Admin fees for April (paid in May), May (paid in June) and June (paid in July).					
VII WATERFALL Reflects Servicing and Admin Fees Accrued for July to be paid August 25th.					