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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									
	6/30/2015		Activity		7/31/2015				
i. Portfolio Principal Balance	\$	703,037,002.09	\$	(8,255,349.28)	\$	694,781,652.81			
ii. Interest Expected to be Capitalized		4,925,100.87				4,994,724.53			
iii. Pool Balance (i + ii)	\$	707,962,102.96			\$	699,776,377.34			
iv. Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)	\$	709,752,907.53			\$	701,546,282.60			
v. Other Accrued Interest	\$	9,750,972.03			\$	9,707,013.40			
vi. Weighted Average Coupon (WAC)		5.211%				5.208%			
vii. Weighted Average Remaining Months to Maturity (WARM)		147				147			
viii. Number of Loans		143,275				141,364			
ix. Number of Borrowers		65,158				64,294			
x. Average Borrower Indebtedness	\$	10,789.73			\$	10,806.32			
xi. Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))		0.730%				0.064%			
xii. Parity Ratio (Adjusted Pool Balance / Bonds Outstanding after Distributions)		105.06%				105.31%			
Adjusted Pool Balance	\$	709,752,907.53			\$	701,546,282.60			
Bonds Outstanding after Distribution	\$	675,567,850.21			\$	666,177,011.17			
Informational purposes only:									
Cash in Transit at month end	\$	1,300,329.76			\$	914,282.58			
Outstanding Debt Adjusted for Cash in Transit	\$	674,267,520.45			\$	665,262,728.59			
Pool Balance to Original Pool Balance		73.24%				72.40%			
Adjusted Parity Ratio (includes cash in transit used to pay down debt)		105.26%				105.45%			
B. Notes									
	CUSIP	Spread	Coupon Rate	7/27/2015	%	Interest Due	8/25/2015	%	
i. Notes	606072LB0	0.55%	0.74050%	\$ 675,567,850.21	100.00%	\$ 402,985.61	\$ 666,177,011.17	100.00%	
iii. Total Notes				\$ 675,567,850.21	100.00%	\$ 402,985.61	\$ 666,177,011.17	100.00%	
LIBOR Rate Notes:									
LIBOR Rate for Accrual Period	0.190500%	Collection Period:		7/1/2015	Record Date	8/24/2015			
First Date in Accrual Period	7/27/2015	First Date in Collection Period		7/31/2015	Distribution Date	8/25/2015			
Last Date in Accrual Period	8/24/2015	Last Date in Collection Period							
Days in Accrual Period	29								
C. Reserve Fund									
	6/30/2015		7/31/2015						
i. Required Reserve Fund Balance		0.25%		0.25%					
ii. Specified Reserve Fund Balance	\$	1,769,905.26		\$	1,749,440.94				
iii. Reserve Fund Floor Balance	\$	1,449,864.35		\$	1,449,864.35				
iv. Reserve Fund Balance after Distribution Date	\$	1,769,905.26		\$	1,749,440.94				
D. Other Fund Balances									
	6/30/2015		7/31/2015						
i. Collection Fund*	\$	11,143,096.22		\$	11,511,463.12				
ii. Capitalized Interest Fund	\$	-		\$	-				
iii. Department Rebate Fund	\$	1,843,709.32		\$	2,689,427.42				
iv. Acquisition Fund	\$	-		\$	-				
(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".)									
Total Fund Balances	\$	14,756,710.80		\$	15,950,331.48				

IV. Transactions for the Time Period		07/1/2015-07/31/2015	
A.	Student Loan Principal Collection Activity		
i.	Regular Principal Collections	\$	4,510,686.66
ii.	Principal Collections from Guarantor		1,767,301.21
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		3,156,222.96
vi.	Other System Adjustments		-
vii.	Total Principal Collections	\$	9,434,210.83
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs	\$	860.94
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		1,412.32
iv.	Capitalized Interest		(749,981.29)
v.	Total Non-Cash Principal Activity	\$	(747,708.03)
C.	Student Loan Principal Additions		
i.	New Loan Additions	\$	(431,153.52)
ii.	Total Principal Additions	\$	(431,153.52)
D.	Total Student Loan Principal Activity (Avii + Bv + Cii)	\$	8,255,349.28
E.	Student Loan Interest Activity		
i.	Regular Interest Collections	\$	1,505,715.01
ii.	Interest Claims Received from Guarantors		51,926.59
iii.	Late Fees & Other		17,611.50
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		73,895.70
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		-
ix.	Interest Benefit Payments		-
x.	Total Interest Collections	\$	1,649,148.80
F.	Student Loan Non-Cash Interest Activity		
i.	Interest Losses - Claim Write-offs	\$	35,337.04
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(1,791,093.01)
iv.	Capitalized Interest		749,981.29
v.	Total Non-Cash Interest Adjustments	\$	(1,005,774.68)
G.	Student Loan Interest Additions		
i.	New Loan Additions	\$	(27,300.73)
ii.	Total Interest Additions	\$	(27,300.73)
H.	Total Student Loan Interest Activity (Ex + Fv + Gii)	\$	616,073.39
I.	Defaults Paid this Month (All + Eii)	\$	1,819,227.80
J.	Cumulative Defaults Paid to Date	\$	110,055,577.36
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	6/30/2015	\$ 4,925,100.87
	Interest Capitalized into Principal During Collection Period (B-iv)		(749,981.29)
	Change in Interest Expected to be Capitalized		819,604.95
	Interest Expected to be Capitalized - Ending (III - A-ii)	7/31/2015	\$ 4,994,724.53

V. Cash Receipts for the Time Period		07/1/2015-07/31/2015	
A.	Principal Collections		
i.	Principal Payments Received - Cash	\$	6,277,987.87
ii.	Principal Received from Loans Consolidated		3,156,222.96
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	Total Principal Collections	\$	9,434,210.83
B.	Interest Collections		
i.	Interest Payments Received - Cash	\$	1,557,641.60
ii.	Interest Received from Loans Consolidated		73,895.70
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		17,611.50
vii.	Total Interest Collections	\$	1,649,148.80
C.	Other Reimbursements	\$	-
D.	Investment Earnings	\$	1,105.20 Z
E.	Total Cash Receipts during Collection Period	\$	11,084,464.83

VI. Cash Payment Detail and Available Funds for the Time Period		07/1/2015-07/31/2015	
Funds Previously Remitted: Collection Account			
A.	Joint Sharing Agreement Payments	\$	-
B.	Trustee Fees	\$	-
C.	Servicing Fees	\$	(501,473.16)
D.	Administration Fees	\$	(88,495.26)
E.	Transfer to Department Rebate Fund	\$	(845,718.10)
F.	Monthly Rebate Fees	\$	(297,137.71)
G.	Interest Payments on Notes	\$	(448,193.08)
H.	Transfer to Reserve Fund	\$	-
I.	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments	\$	(8,580,343.55)
J.	Carryover Servicing Fees	\$	-
K.	Collection Fund Reconciliation		
i.	Beginning Balance:	6/30/2015	\$ 11,143,096.22
ii.	Principal Paid During Collection Period (I)		(8,580,343.55)
iii.	Interest Paid During Collection Period (G)		(448,193.08)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		11,083,359.63
v.	Deposits in Transit		24,363.62
vi.	Payments out During Collection Period (A + B + C + D + E + F + H + J)		(1,732,824.23)
vii.	Total Investment Income Received for Month (V-D)		1,105.20
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		20,899.31
xii.	Funds Available for Distribution	\$	11,511,463.12

VII. Waterfall for Distribution

		Distributions	Remaining Funds Balance
A.	Total Available Funds For Distribution	\$ 11,511,463.12	\$ 11,511,463.12
B.	Joint Sharing Agreement Payments, repurchases, misc receipts	\$ -	\$ 11,511,463.12
C.	Trustee Fee	\$ 14,355.82	\$ 11,497,107.30
D.	Servicing Fee	\$ 495,674.93	\$ 11,001,432.37
E.	Administration Fee	\$ 87,472.05	\$ 10,913,960.32
F.	Department Rebate Fund	\$ 845,718.10	\$ 10,068,242.22
G.	Monthly Rebate Fees	\$ 294,881.89	\$ 9,773,360.33
H.	Interest Payments on Notes	\$ 402,985.61	\$ 9,370,374.72
L.	Reserve Fund Deposits + Acquisition Funds Deposits+Capitalized Interest Deposit	\$ (20,464.32)	\$ 9,390,839.04
J.	Principal Distribution Amount	\$ 9,390,839.04	\$ -
K.	Carryover Servicing Fees	\$ -	\$ -
L.	Accelerated payment of principal to noteholders	\$ -	\$ -
M.	Remaining amounts to Authority	\$ -	\$ -

VIII. Distributions

A.		Distribution Amounts	
	Combined	Class A-1	
i. Monthly Interest Due	\$ 402,985.61	\$	402,985.61
ii. Monthly Interest Paid	\$ 402,985.61		402,985.61
iii. Interest Shortfall	\$ -	\$	-
iv. Interest Carryover Due	\$ -	\$	-
v. Interest Carryover Paid	\$ -	\$	-
vi. Interest Carryover	\$ -	\$	-
vii. Monthly Principal Paid	\$ 9,390,839.04	\$	9,390,839.04
viii. Total Distribution Amount	\$ 9,793,824.65		9,793,824.65

B. Principal Distribution Amount Reconciliation			
i. Notes Outstanding as of	6/30/2015	\$	675,567,850.21
ii. Adjusted Pool Balance as of	7/31/2015	\$	701,546,282.60
iii. Less Specified Overcollateralization Amount		\$	63,770,557.09
iv. Adjusted Pool Balance Less Specified Overcollateralization Amount		\$	637,775,725.51
v. Excess		\$	37,792,124.70
vi. Principal Shortfall for preceding Distribution Date		\$	-
vii. Amounts Due on a Note Final Maturity Date		\$	-
viii. Total Principal Distribution Amount as defined by Indenture		\$	37,792,124.70
ix. Actual Principal Distribution Amount based on amounts in Collection Fund		\$	9,390,839.04
x. Principal Distribution Amount Shortfall		\$	28,401,285.66
xi. Noteholders' Principal Distribution Amount		\$	9,390,839.04
Total Principal Distribution Amount Paid		\$	9,390,839.04

C. Additional Principal Paid	
Additional Principal Balance Paid	\$ -

D. Reserve Fund Reconciliation			
i. Beginning Balance	6/30/2015	\$	1,769,905.26
ii. Amounts, if any, necessary to reinstate the balance		\$	-
iii. Total Reserve Fund Balance Available		\$	1,769,905.26
iv. Required Reserve Fund Balance		\$	1,749,440.94
v. Excess Reserve - Apply to Collection Fund		\$	20,464.32
vi. Ending Reserve Fund Balance		\$	1,749,440.94

E. Note Balances			
	7/27/2015	Paydown Factors	8/25/2015
Note Balance	\$ 675,567,850.21		\$ 668,177,011.17
Note Pool Factor	1.0000000000	0.0139006601	0.9860993399

IX. Portfolio Characteristics										
Status	WAC		Number of Loans		WARM		Principal Amount		%	
	6/30/2015	7/31/2015	6/30/2015	7/31/2015	6/30/2015	7/31/2015	6/30/2015	7/31/2015	6/30/2015	7/31/2015
Interim:										
In School										
Subsidized Loans	5.581%	5.567%	607	616	149	148	\$ 1,987,989.57	\$ 2,044,359.04	0.28%	0.29%
Unsubsidized Loans	5.611%	5.557%	470	477	150	150	1,680,225.54	1,709,298.05	0.24%	0.25%
Grace										
Subsidized Loans	5.321%	5.445%	265	239	123	122	918,452.58	790,504.37	0.13%	0.11%
Unsubsidized Loans	5.153%	5.212%	204	178	123	123	738,641.90	684,262.89	0.11%	0.10%
Total Interim	5.483%	5.499%	1,546	1,510	141	141	\$ 5,385,289.59	\$ 5,228,424.38	0.77%	0.75%
Repayment										
Active										
0-30 Days Delinquent	5.195%	5.185%	107,148	104,716	146	146	\$ 535,793,984.44	\$ 524,122,414.60	76.21%	75.44%
31-60 Days Delinquent	5.313%	5.354%	3,802	4,321	142	142	19,058,996.59	22,373,219.66	2.71%	3.22%
61-90 Days Delinquent	5.237%	5.309%	2,234	2,249	135	143	10,830,722.23	10,711,422.29	1.54%	1.54%
91-120 Days Delinquent	5.347%	5.276%	2,138	1,631	138	138	10,291,547.42	8,129,971.89	1.46%	1.17%
121-150 Days Delinquent	5.214%	5.311%	1,576	1,776	136	136	7,655,760.75	8,201,023.74	1.09%	1.18%
151-180 Days Delinquent	5.384%	5.121%	1,070	1,315	132	132	4,946,635.88	6,041,483.44	0.70%	0.87%
181-210 Days Delinquent	5.485%	5.400%	828	841	123	123	4,421,270.19	3,962,225.21	0.63%	0.57%
211-240 Days Delinquent	5.276%	5.406%	704	690	142	155	3,563,897.52	3,642,313.10	0.51%	0.52%
241-270 Days Delinquent	5.312%	5.331%	717	597	141	141	3,004,833.93	2,537,923.02	0.43%	0.42%
271-300 Days Delinquent	6.076%	5.370%	587	591	122	122	2,293,783.00	2,456,902.62	0.33%	0.35%
>300 Days Delinquent	6.297%	6.267%	24	43	148	102	75,889.11	93,706.45	0.01%	0.01%
Deferment										
Subsidized Loans	4.804%	4.808%	8,773	8,703	152	151	29,737,841.79	29,591,931.98	4.23%	4.26%
Unsubsidized Loans	5.269%	5.295%	6,034	6,033	166	166	31,329,684.63	31,276,809.38	4.46%	4.50%
Forbearance										
Subsidized Loans	5.020%	5.109%	2,492	2,502	142	145	10,462,840.99	10,483,916.32	1.49%	1.51%
Unsubsidized Loans	5.946%	6.024%	2,132	2,182	159	162	17,004,580.54	17,870,081.88	2.42%	2.57%
Total Repayment	5.208%	5.208%	140,259	138,190	147	147	\$ 690,482,269.01	\$ 681,895,344.58	98.21%	98.18%
Claims In Process	5.338%	5.030%	1,470	1,664	143	135	\$ 7,169,443.49	\$ 7,657,883.88	1.02%	1.10%
Aged Claims Rejected										
Grand Total	6.211%	5.208%	143,275	141,364	147	147	\$ 703,037,002.09	\$ 694,781,652.81	100.00%	100.00%

X. Portfolio Characteristics by School and Program as of 7/31/2015					
Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Consolidation - Subsidized	4.916%		163	\$ 12,668	21.15%
Consolidation - Unsubsidized	5.422%		188	12,672	26.75%
Stafford Subsidized	4.935%		114	66,089	23.68%
Stafford Unsubsidized	5.149%		127	45,654	24.11%
PLUS Loans	7.144%		101	4,281	4.31%
Total	5.208%		147	141,364	100.00%
School Type					
4 Year College	5.231%	148	95,306	\$ 508,054,610.39	73.12%
Graduate	5.821%	158	24	175,750.50	0.03%
Proprietary, Tech, Vocational and Other	5.158%	151	21,961	109,466,920.71	15.76%
2 Year College	5.128%	131	24,073	77,084,371.21	11.09%
Total	5.208%	147	141,364	\$ 694,781,652.81	100.00%

XI. Servicer Totals 7/31/2015	
\$ 694,781,652.81	Mohela
-	AES
\$ 694,781,652.81	Total

XII. Collateral Tables as of

7/31/2015

Distribution of the Student Loans by Geographic Location *			
Location	Number of Loans	Principal Balance	Percent by Principal
Unknown	194	\$ 1,140,950.21	0.16%
Armed Forces Americas	1	651.77	0.00%
Armed Forces Africa	85	289,104.29	0.04%
Alaska	241	850,108.03	0.12%
Alabama	1,589	7,332,387.90	1.06%
Armed Forces Pacific	37	175,634.39	0.03%
Arkansas	13,997	54,626,335.44	7.86%
American Samoa	1	28,029.21	0.00%
Arizona	1,238	6,413,710.99	0.92%
California	7,454	40,487,123.08	5.83%
Colorado	1,181	7,784,397.26	1.12%
Connecticut	432	3,127,411.39	0.45%
District of Columbia	164	790,742.98	0.11%
Delaware	92	612,672.72	0.09%
Florida	2,224	13,167,094.38	1.90%
Georgia	2,109	12,448,539.47	1.79%
Guam	13	16,533.64	0.00%
Hawaii	240	1,593,830.51	0.23%
Iowa	545	3,306,211.47	0.48%
Idaho	134	708,142.83	0.10%
Illinois	6,993	30,937,817.93	4.45%
Indiana	602	3,143,957.06	0.45%
Kansas	2,648	14,587,220.25	2.10%
Kentucky	600	3,545,767.89	0.51%
Louisiana	824	3,106,775.71	0.45%
Massachusetts	859	7,394,045.96	1.06%
Maryland	736	4,968,750.28	0.72%
Maine	116	859,464.08	0.12%
Michigan	480	2,777,352.09	0.40%
Minnesota	1,653	8,142,782.05	1.17%
Missouri	58,922	299,202,884.06	43.06%
Mariana Islands	1	4,627.02	0.00%
Mississippi	12,921	44,419,904.28	6.39%
Montana	95	411,505.95	0.06%
North Carolina	1,682	7,869,255.65	1.10%
North Dakota	117	599,233.71	0.08%
Nebraska	406	2,126,280.52	0.31%
New Hampshire	145	1,098,857.99	0.16%
New Jersey	655	5,563,863.99	0.81%
New Mexico	216	1,257,042.39	0.18%
Nevada	354	2,415,259.91	0.35%
New York	2,691	14,092,530.29	2.03%
Ohio	871	5,809,450.16	0.84%
Oklahoma	1,046	5,772,620.52	0.83%
Oregon	1,128	4,446,474.53	0.64%
Pennsylvania	780	6,690,041.82	0.96%
Puerto Rico	43	689,760.14	0.10%
Rhode Island	77	567,725.06	0.08%
South Carolina	501	3,625,482.63	0.52%
South Dakota	164	672,481.43	0.10%
Tennessee	2,259	9,895,550.96	1.42%
Texas	5,319	24,795,195.43	3.57%
Utah	222	1,176,280.91	0.17%
Virginia	1,267	6,460,962.62	0.93%
Virgin Islands	21	192,009.97	0.03%
Vermont	33	354,053.48	0.05%
Washington	1,216	6,373,771.53	0.92%
Wisconsin	565	3,195,743.09	0.46%
West Virginia	65	326,408.76	0.05%
Wyoming	100	502,658.63	0.07%
	141,364	\$ 694,781,652.81	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%
705 - CSAC	5,518	18,002,871.48	2.59%
708 - CSLP	52	221,196.27	0.03%
712 - FGLP	57	198,740.54	0.03%
717 - ISAC	2,213	5,359,607.45	0.77%
719	0	-	0.00%
721 - KHFAA	1,993	5,867,444.63	0.84%
722 - LASFAC	48	155,047.39	0.02%
723FAME	19	77,187.78	0.01%
725 - ASAA	2,491	12,222,867.53	1.76%
726 - MHFAA	12	85,803.28	0.01%
729 - MDHE	72,894	353,572,047.04	50.89%
730 - MGSLLP	12	74,715.76	0.01%
731 - NSLP	6,265	25,697,743.07	3.70%
734 - NJ HIGHER ED	71	515,725.26	0.07%
736 - NYSHESC	1,800	6,672,576.76	0.96%
740 - OGSLLP	78	247,929.29	0.04%
741 - OSAC	23	53,409.95	0.01%
742 - PHEAA	7,173	112,504,343.10	16.19%
744 - RIHEAA	238	700,815.70	0.10%
746 - EAC	0	-	0.00%
747 - TSAC	4,877	13,637,164.08	1.96%
748 - TSSLLP	2,944	9,969,472.84	1.43%
751 - ECMC	49	888,437.35	0.13%
753 - NELA	752	2,434,430.04	0.35%
755 - GLHEC	16,895	56,873,862.61	8.19%
800 - USAF	10,270	30,720,008.92	4.42%
836 - USAF	738	13,183,174.88	1.90%
927 - ECMC	3,044	11,006,978.22	1.58%
951 - ECMC	838	13,838,331.59	1.99%
	141,364	\$ 694,781,652.81	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	5,984	\$ 3,996,461.42	0.58%
24 TO 35	8,107	9,804,939.48	1.41%
36 TO 47	11,044	19,238,015.52	2.77%
48 TO 59	11,259	25,748,872.40	3.71%
60 TO 71	9,982	27,624,361.41	4.00%
72 TO 83	8,882	31,132,767.78	4.48%
84 TO 95	8,901	34,111,996.90	4.91%
96 TO 107	9,313	39,479,277.55	5.68%
108 TO 119	14,714	64,904,841.92	9.34%
120 TO 131	15,623	76,933,268.45	11.07%
132 TO 143	14,872	88,217,976.34	12.70%
144 TO 155	6,609	48,612,910.96	7.00%
156 TO 167	3,250	27,435,865.97	3.95%
168 TO 179	2,277	23,829,708.69	3.43%
180 TO 191	1,652	19,639,610.34	2.83%
192 TO 203	1,237	17,623,883.81	2.54%
204 TO 215	1,114	15,958,865.93	2.30%
216 TO 227	1,339	16,664,796.88	2.40%
228 TO 239	1,208	16,813,496.36	2.42%
240 TO 251	941	15,775,616.33	2.27%
252 TO 263	832	16,606,860.19	2.39%
264 TO 275	613	11,288,716.91	1.62%
276 TO 287	446	8,672,085.35	1.25%
288 TO 299	390	8,357,520.12	1.20%
300 TO 311	254	8,008,947.09	1.15%
312 TO 323	158	8,663,260.00	1.24%
324 TO 335	116	3,091,524.79	0.44%
336 TO 347	72	2,179,995.17	0.31%
348 TO 360	69	3,440,597.88	0.50%
361 AND GREATER	126	3,721,610.87	0.54%
	141,364	\$ 694,781,652.81	100.00%

XII. Collateral Tables as of 7/31/2015 (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	2,531	\$ 9,166,997.04	1.32%
REPAY YEAR 2	1,874	6,782,646.70	0.98%
REPAY YEAR 3	3,799	13,300,924.84	1.91%
REPAY YEAR 4	133,160	665,531,084.23	95.79%
Total	141,364	\$ 694,781,652.81	100.00%

Distribution of the Student Loans by Range of Principal Balance			
Principal balance	Number of Loans	Principal Balance	Percent by Principal
CREDIT BALANCE		(17,104.00)	
\$499.99 OR LESS	11,173	2,972,483.25	0.43%
\$500.00 TO \$999.99	13,599	10,282,730.87	1.48%
\$1000.00 TO \$1999.99	28,649	42,835,455.65	6.17%
\$2000.00 TO \$2999.99	24,388	61,159,056.48	8.80%
\$3000.00 TO \$3999.99	18,968	62,252,298.49	8.96%
\$4000.00 TO \$5999.99	17,796	87,625,237.21	12.61%
\$6000.00 TO \$7999.99	9,347	63,892,643.62	9.20%
\$8000.00 TO \$9999.99	4,621	41,121,690.57	5.92%
\$10000.00 TO \$14999.99	5,338	64,916,787.70	9.34%
\$15000.00 TO \$19999.99	2,756	47,444,384.19	6.83%
\$20000.00 TO \$24999.99	1,636	36,539,908.51	5.26%
\$25000.00 TO \$29999.99	1,044	28,495,413.11	4.10%
\$30000.00 TO \$34999.99	729	23,487,871.02	3.38%
\$35000.00 TO \$39999.99	514	19,165,376.24	2.76%
\$40000.00 TO \$44999.99	306	12,980,406.46	1.87%
\$45000.00 TO \$49999.99	248	11,776,493.95	1.69%
\$50000.00 TO \$54999.99	196	10,252,520.55	1.48%
\$55000.00 TO \$59999.99	144	8,255,845.94	1.19%
\$60000.00 TO \$64999.99	98	6,102,991.68	0.88%
\$65000.00 TO \$69999.99	73	4,926,438.85	0.71%
\$70000.00 TO \$74999.99	71	5,129,037.45	0.74%
\$75000.00 TO \$79999.99	54	4,173,493.08	0.60%
\$80000.00 TO \$84999.99	46	3,779,938.14	0.54%
\$85000.00 TO \$89999.99	32	2,793,618.15	0.40%
\$90000.00 AND GREATER	250	32,396,655.65	4.66%
	141,364	\$ 694,781,652.81	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	125,646	\$ 618,573,578.51	89.03%
31 to 60	4,321	22,373,219.66	3.22%
61 to 90	2,249	10,711,422.29	1.54%
91 to 120	1,631	8,129,971.89	1.17%
121 and Greater	7,517	34,993,460.46	5.04%
Total	141,364	\$ 694,781,652.81	100.00%

Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.56% OR LESS	8,083	\$ 18,220,568.68	2.62%
2.00% TO 2.49%	43,473	101,878,449.07	14.66%
2.50% TO 2.99%	3,977	38,373,954.90	5.52%
3.00% TO 3.49%	5,688	46,724,446.00	6.73%
3.50% TO 3.99%	3,578	34,358,156.18	4.95%
4.00% TO 4.49%	2,233	28,536,803.47	4.11%
4.50% TO 4.99%	3,481	35,249,491.29	5.07%
5.00% TO 5.49%	1,471	19,656,678.65	2.83%
5.50% TO 5.99%	1,290	17,123,141.99	2.46%
6.00% TO 6.49%	2,500	27,428,916.46	3.95%
6.50% TO 6.99%	58,922	234,668,324.57	33.78%
7.00% TO 7.49%	1,803	27,248,490.41	3.92%
7.50% TO 7.99%	744	13,407,934.27	1.93%
8.00% TO 8.49%	1,616	27,902,967.20	4.02%
8.50% TO 8.99%	2,303	19,091,307.81	2.75%
9.00% OR GREATER	202	4,921,991.86	0.71%
Total	141,364	\$ 694,781,652.81	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	137,316	\$ 686,734,399.27	95.96%
91 DAY T-BILL INDEX	4,048	28,047,253.54	4.04%
Total	141,364	\$ 694,781,652.81	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	16,171	\$ 73,332,963.45	10.55%
PRE-APRIL 1, 2006	67,126	329,959,320.71	48.63%
PRE-OCTOBER 1, 1993	286	1,583,428.43	0.23%
PRE-OCTOBER 1, 2007	57,781	295,905,940.22	42.59%
Total	141,364	\$ 694,781,652.81	100.00%

Distribution of the Student Loans by Date of Disbursement (Dates Correspond to Changes in Guaranty Percentages)			
Disbursement Date	Number of Loans	Principal Balance	Percent by Principal
PRIOR TO OCTOBER 1, 1993	286	\$ 1,583,428.43	0.23%
OCTOBER 1, 1993 - JUNE 30,2006	70,409	336,899,810.24	48.49%
JULY 1, 2006 - PRESENT	70,669	356,298,414.14	51.28%
Total	141,364	\$ 694,781,652.81	100.00%

XIII. Interest Rates for Next Distribution Date			
Notes	CUSIP	Spread	Coupon Rate
Notes	606072LB0	0.55%	0.74050%
LIBOR Rate for Accrual Period			0.19050%
First Date in Accrual Period			7/27/15
Last Date in Accrual Period			8/24/15
Days in Accrual Period			29

XIV. CPR Rate					
Distribution Date	Adjusted Pool Balance	Current Monthly CPR	Annual Cumulative CPR	Prepayment Volume	
8/26/2013	\$ 966,576,232.26	1.69%	6.76%	\$	16,332,041.71
9/25/2013	\$ 956,555,638.87	0.81%	7.49%	\$	7,792,549.58
10/25/2013	\$ 945,504,730.62	0.69%	7.61%	\$	6,511,879.92
11/25/2013	\$ 935,148,136.20	0.96%	8.21%	\$	9,018,613.14
12/28/2013	\$ 922,875,675.65	0.80%	8.34%	\$	7,362,792.08
1/27/2014	\$ 912,918,850.16	0.89%	8.56%	\$	8,167,220.28
2/25/2014	\$ 902,885,163.49	0.79%	8.60%	\$	7,140,131.48
3/25/2014	\$ 893,912,598.71	0.81%	8.64%	\$	7,273,715.15
4/29/2014	\$ 884,716,390.28	1.31%	9.17%	\$	11,607,794.14
5/27/2014	\$ 870,002,148.10	1.19%	9.47%	\$	10,360,347.86
6/25/2014	\$ 854,449,686.50	0.88%	9.46%	\$	7,487,773.56
7/25/2014	\$ 844,151,233.03	0.97%	9.51%	\$	6,226,732.17
8/29/2014	\$ 833,305,317.63	1.02%	10.40%	\$	8,528,517.18
9/25/2014	\$ 821,455,282.57	0.97%	10.54%	\$	7,973,591.82
10/27/2014	\$ 810,334,890.00	1.19%	10.99%	\$	9,655,281.89
11/25/2014	\$ 798,755,358.34	1.13%	11.14%	\$	9,016,975.97
12/28/2014	\$ 787,211,515.36	0.77%	11.12%	\$	6,085,094.26
1/26/2015	\$ 777,805,189.42	1.10%	11.29%	\$	8,581,119.02
2/25/2015	\$ 766,644,155.50	0.90%	11.38%	\$	6,889,195.67
3/25/2015	\$ 758,077,325.77	1.05%	11.57%	\$	7,929,895.60
4/27/2015	\$ 747,902,223.79	1.36%	11.59%	\$	10,137,773.83
5/26/2015	\$ 735,389,231.22	0.92%	11.39%	\$	6,770,129.98
6/25/2015	\$ 726,618,524.89	0.78%	11.31%	\$	5,673,223.55
7/27/2015	\$ 718,133,790.40	1.02%	11.35%	\$	7,333,945.46
8/25/2015	\$ 709,752,907.53	0.82%	11.19%	\$	5,840,805.93

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

XV. Items to Note