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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		8/31/2015			
i. Portfolio Principal Balance		\$	301,860,251.65			\$	289,435,049.23		
ii. Interest Expected to be Capitalized			2,638,122.05		-\$12,425,202.42		2,468,460.45		
iii. Pool Balance (i + ii)		\$	304,498,373.70				291,903,509.68		
iv. Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)		\$	305,373,336.92				292,778,472.80		
v. Other Accrued Interest		\$	3,820,223.85				3,772,411.90		
vi. Weighted Average Coupon (WAC)			4.868%				4.867%		
vii. Weighted Average Remaining Months to Maturity (WARM)			139				141		
viii. Number of Loans			61,135				58,060		
ix. Number of Borrowers			34,937				33,439		
x. Average Borrower Indebtedness		\$	8,640.13				8,655.87		
xi. Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))			0.075%				-0.009%		
xii. Parity Ratio (Adjusted Pool Balance / Bond Outstanding after Distributions)			106.58%				105.79%		
Adjusted Pool Balance		\$	305,373,336.92				292,778,472.80		
Bond Outstanding after Distribution		\$	286,520,886.97				274,155,939.73		
Informational Purposes Only:									
Cash in Transit at month end		\$	304,155.89				724,109.35		
Outstanding Debt Adjusted for Cash in Transit		\$	286,216,731.08				273,431,830.38		
Pool Balance to Original Pool Balance			52.20%				50.04%		
Adjusted Parity Ratio (includes cash in transit used to pay down debt)			106.69%				107.08%		
B. Notes									
	CUSIP	Spread	Coupon Rate	6/25/2015	%	Interest Due	9/25/2015	%	
i. Class A-1 Notes	606072K26	0.85%	1.13075%	\$ 286,520,886.97	100.00%	\$ 827,957.82	\$ 274,155,939.73	100.00%	
iii. Total Notes				\$ 286,520,886.97	100.00%	\$ 827,957.82	\$ 274,155,939.73	100.00%	
LIBOR Rate Notes:									
LIBOR Rate for Accrual Period	0.280750%	Collection Period:		6/1/2015	Record Date	9/24/2015			
First Date in Accrual Period	6/25/2015	First Date in Collection Period		8/31/2015	Distribution Date	9/25/2015			
Last Date in Accrual Period	9/24/2015	Last Date in Collection Period							
Days in Accrual Period	92								
C. Reserve Fund									
	5/31/2015			8/31/2015					
i. Required Reserve Fund Balance			0.25%			0.25%			
ii. Specified Reserve Fund Balance		\$	874,963.12			\$ 874,963.12			
iii. Reserve Fund Floor Balance		\$	874,963.12			\$ 874,963.12			
iv. Reserve Fund Balance after Distribution Date		\$	874,963.12			\$ 874,963.12			
D. Other Fund Balances									
	5/31/2015			8/31/2015					
i. Collection Fund*		\$	16,145,241.21			\$ 13,953,468.81			
ii. Capitalized Interest Fund		\$	-			\$ -			
iii. Department Rebate Fund		\$	1,786,920.30			\$ 405,020.48			
iv. Acquisition Fund		\$	-			\$ -			
(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".)									
Total Fund Balances		\$	18,807,124.63			\$ 15,233,452.41			

IV. Transactions for the Time Period		6/1/2015-8/31/2015	
A.	Student Loan Principal Collection Activity		
i.	Regular Principal Collections	\$	5,588,310.64
ii.	Principal Collections from Guarantor		3,406,127.89
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		5,037,133.54
vi.	Other System Adjustments		-
vii.	Total Principal Collections	\$	14,031,572.07
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs	\$	2,063.37
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		664.79
iv.	Capitalized Interest		(1,446,649.27)
v.	Total Non-Cash Principal Activity	\$	(1,443,921.11)
C.	Student Loan Principal Additions		
i.	New Loan Additions	\$	(162,448.54)
ii.	Total Principal Additions	\$	(162,448.54)
D.	Total Student Loan Principal Activity (Avii + Bv + Cii)	\$	12,425,202.42
E.	Student Loan Interest Activity		
i.	Regular Interest Collections	\$	1,754,150.74
ii.	Interest Claims Received from Guarantors		91,496.32
iii.	Late Fees & Other		23,522.66
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		75,419.16
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		(3,458,876.67)
ix.	Interest Benefit Payments		813,958.57
x.	Total Interest Collections	\$	(708,323.22)
F.	Student Loan Non-Cash Interest Activity		
i.	Interest Losses - Claim Write-offs	\$	69,976.93
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(1,926,350.15)
iv.	Capitalized Interest		1,446,649.27
v.	Total Non-Cash Interest Adjustments	\$	(409,723.95)
G.	Student Loan Interest Additions		
i.	New Loan Additions	\$	(32,934.94)
ii.	Total Interest Additions	\$	(32,934.94)
H.	Total Student Loan Interest Activity (Ex + Fv + Gii)	\$	(1,142,988.11)
I.	Defaults Paid this Quarter (Aii + Eii)	\$	3,497,624.21
J.	Cumulative Defaults Paid to Date	\$	107,453,351.82
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	5/31/2015	\$ 2,638,122.05
	Interest Capitalized into Principal During Collection Period (B-iv)		(1,446,649.27)
	Change in Interest Expected to be Capitalized		1,276,997.67
	Interest Expected to be Capitalized - Ending (III - A-ii)	8/31/2015	\$ 2,468,460.45

V. Cash Receipts for the Time Period		6/1/2015-8/31/2015	
A.	Principal Collections		
i.	Principal Payments Received - Cash	\$	8,994,438.53
ii.	Principal Received from Loans Consolidated		5,037,133.54
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	Total Principal Collections	\$	14,031,572.07
B.	Interest Collections		
i.	Interest Payments Received - Cash	\$	1,845,647.06
ii.	Interest Received from Loans Consolidated		75,419.16
iii.	Interest Payments Received - Special Allowance and Interest Benefit Payments		(2,644,918.10)
iv.	Interest Payments Received - Servicer Repurchases/Reimbursements		-
v.	Interest Payments Received - Seller Repurchases/Reimbursements		-
vi.	Late Fees & Other		23,522.66
vii.	Total Interest Collections	\$	(700,329.22)
C.	Other Reimbursements	\$	-
D.	Investment Earnings	\$	2,580.24
E.	Total Cash Receipts during Collection Period	\$	13,333,823.09

VI. Cash Payment Detail and Available Funds for the Time Period		6/1/2015-8/31/2015	
Funds Previously Remitted: Collection Account			
A.	Joint Sharing Agreement Payments		
B.	Trustee Fees	\$	-
C.	Servicing Fees	\$	(532,709.43)
D.	Senior Administration Fees and Subordinate Administration Fees	\$	(160,713.86)
E.	Transfer to Department Rebate Fund	\$	(1,263,018.28)
F.	Monthly Rebate Fees	\$	(283,466.70)
G.	Interest Payments on Notes	\$	(859,096.06)
H.	Transfer to Reserve Fund	\$	-
I.	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments	\$	(14,489,162.75)
J.	Carryover Servicing Fees	\$	-
K.	Collection Fund Reconciliation		
i.	Beginning Balance:	5/31/2015	\$ 18,145,241.21
ii.	Principal Paid During Collection Period (I)		(14,489,162.75)
iii.	Interest Paid During Collection Period (G)		(859,096.06)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		13,331,242.85
v.	Deposits in Transit		2,062,571.59
vi.	Payments out During Collection Period (A + B + C + D + E + F + H + J)		(2,239,908.27)
vii.	Total Investment Income Received for Quarter (V-D)		2,580.24
viii.	Funds transferred from the Acquisition Fund		0.00
ix.	Funds transferred from the Capitalized Interest Fund		0.00
x.	Funds transferred from the Department Rebate Fund		0.00
xi.	Funds transferred from the Reserve Fund		0.00
xii.	Funds Available for Distribution		13,953,468.81

VI. Waterfall for Distribution

		<u>Distributions</u>	<u>Remaining Funds Balance</u>
A.	Total Available Funds For Distribution	\$ 13,953,468.81	\$ 13,953,468.81
B.	Joint Sharing Agreement Payments, repurchases, misc wire receipt	\$ (6,311.66)	\$ 13,959,780.47
C.	Trustee Fee	\$ 16,236.16	\$ 13,943,544.31
D.	Senior Servicing Fee	\$ 172,858.95	\$ 13,770,685.36
E.	Senior Administration Fee	\$ 12,347.07	\$ 13,758,338.29
F.	Department Rebate Fund	\$ 472,796.10	\$ 13,285,542.19
G.	Monthly Rebate Fees	\$ 92,637.13	\$ 13,192,905.06
H.	Interest Payments on Notes	\$ 827,957.82	\$ 12,364,947.24
I.	Reserve Fund Deposits	\$ -	\$ 12,364,947.24
J.	Principal Distribution Amount	\$ 12,364,947.24	\$ -
L.	Subordinate Administration Fee	\$ 75,080.73	\$ (75,080.73)
N.	Carryover Servicing Fees	\$ -	\$ -
O.	Additional Principal	\$ -	\$ -

VII. Distributions				
A.				
Distribution Amounts		Combined	Class A-1	
i. Quarterly Interest Due	\$	827,957.82	\$ 827,957.82	
ii. Quarterly Interest Paid	\$	827,957.82	\$ 827,957.82	
iii. Interest Shortfall	\$	-	\$ -	
iv. Interest Carryover Due	\$	-	\$ -	
v. Interest Carryover Paid	\$	-	\$ -	
vi. Interest Carryover	\$	-	\$ -	
vii. Quarterly Principal Paid	\$	12,364,947.24	\$ 12,364,947.24	
viii. Total Distribution Amount	\$	13,192,905.06	\$ 13,192,905.06	
B.				
Principal Distribution Amount Reconciliation				
i. Adjusted Pool Balance as of	5/31/2015	\$	305,373,336.82	
ii. Adjusted Pool Balance as of	8/31/2015	\$	292,778,472.80	
iii. Excess		\$	12,594,864.02	
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		\$	12,594,864.02	
vii. Actual Principal Distribution Amount based on amounts in Collection Fund		\$	12,364,947.24	
viii. Principal Distribution Amount Shortfall		\$	229,916.78	
ix. Noteholders' Principal Distribution Amount		\$	12,364,947.24	
Total Principal Distribution Amount Paid		\$	12,364,947.24	
C.				
Additional Principal Paid				
Additional Principal Balance Paid		\$	-	
D.				
Reserve Fund Reconciliation				
i. Beginning Balance	5/31/2015	\$	874,963.12	
ii. Amounts, if any, necessary to reinstate the balance		\$	-	
iii. Total Reserve Fund Balance Available		\$	874,963.12	
iv. Required Reserve Fund Balance		\$	874,963.12	
v. Excess Reserve - Apply to Unpaid Collection Fund		\$	-	
vi. Ending Reserve Fund Balance		\$	874,963.12	
E.				
Note Balances		6/25/2015	Paydown Factors	9/25/2015
i. Total Note Factor		1.0000000000	0.0431554829	0.9568445171
ii. A-1 Note Balance	\$	286,520,886.97		\$ 274,155,939.73
A-1 Note Pool Factor		1.0000000000	0.0431554829	0.9568445171

IX Portfolio Characteristics										
Status	WAC		Number of Loans		WARM		Principal Amount		%	
	5/31/2015	8/31/2015	5/31/2015	8/31/2015	5/31/2015	8/31/2015	5/31/2015	8/31/2015	5/31/2015	8/31/2015
Interim:										
In School										
Subsidized Loans	3.491%	3.410%	431	385	149	148	\$ 1,428,762.72	\$ 1,309,777.08	0.47%	0.45%
Unsubsidized Loans	3.313%	3.262%	283	272	149	146	1,318,616.11	1,287,040.41	0.44%	0.44%
Grace										
Subsidized Loans	3.490%	3.526%	198	149	120	119	633,968.95	472,923.81	0.21%	0.16%
Unsubsidized Loans	3.387%	3.427%	182	110	123	122	828,059.19	491,208.23	0.27%	0.17%
Total Interim	3.415%	3.374%	1,094	916	140	140	\$ 4,209,406.97	\$ 3,560,949.53	1.39%	1.23%
Repayment										
Active										
0-30 Days Delinquent	4.929%	4.933%	44,062	42,591	138	141	\$ 215,356,161.03	\$ 209,217,190.46	71.34%	72.28%
31-60 Days Delinquent	5.014%	5.010%	1,889	1,877	129	128	9,807,239.57	9,774,517.94	3.25%	3.38%
61-90 Days Delinquent	4.755%	4.896%	1,381	999	132	123	7,734,089.79	4,951,525.28	2.56%	1.71%
91-120 Days Delinquent	4.860%	4.712%	995	809	124	131	5,175,406.26	4,089,520.01	1.71%	1.41%
121-150 Days Delinquent	4.861%	4.767%	592	594	120	120	3,028,440.18	2,715,993.54	1.00%	0.94%
151-180 Days Delinquent	4.675%	4.339%	383	649	129	134	2,060,118.66	3,367,106.42	0.68%	1.16%
181-210 Days Delinquent	4.733%	4.533%	339	449	113	118	1,760,660.63	2,042,482.54	0.58%	0.71%
211-240 Days Delinquent	5.178%	5.034%	411	287	128	110	2,142,983.92	1,355,316.33	0.71%	0.47%
241-270 Days Delinquent	4.716%	4.635%	359	206	125	124	1,915,892.50	1,020,573.05	0.63%	0.35%
271-300 Days Delinquent	4.957%	0.000%	209	0	125	0	864,671.19	-	0.29%	0.00%
>300 Days Delinquent	5.683%	9.011%	14	174	98	220	18,927.91	709,436.82	0.01%	0.25%
Determent										
Subsidized Loans	4.188%	4.163%	3,542	3,480	147	146	13,337,273.79	13,108,230.87	4.42%	4.53%
Unsubsidized Loans	4.743%	4.810%	3,083	2,969	160	159	16,958,312.08	16,700,400.10	5.62%	5.77%
Forbearance										
Subsidized Loans	4.433%	4.446%	998	921	140	133	4,686,769.72	4,221,082.51	1.55%	1.46%
Unsubsidized Loans	5.565%	5.489%	1,061	1,006	159	153	9,544,797.31	8,816,188.63	3.16%	3.05%
Total Repayment	4.891%	4.897%	59,317	57,011	139	141	\$ 294,391,734.54	\$ 282,069,564.50	97.53%	97.46%
Claims In Process	4.674%	4.811%	724	733	123	130	\$ 3,259,110.14	\$ 3,784,535.20	1.08%	1.31%
Aged Claims Rejected									0.00%	0.00%
Grand Total	4.868%	4.867%	61,135	58,660	139	141	\$ 301,860,251.65	\$ 289,435,049.23	100.00%	100.00%

X Portfolio Characteristics by School and Program as of 8/31/2015					
Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Consolidation - Subsidized	6.203%	177	2,383	\$ 27,137,649.91	9.38%
Consolidation - Unsubsidized	5.781%	176	5,783	76,515,655.17	26.44%
Stafford Subsidized	3.808%	118	26,853	81,367,324.02	28.11%
Stafford Unsubsidized	3.869%	129	20,031	84,785,903.18	29.29%
PLUS Loans	8.165%	96	3,610	19,628,516.95	6.78%
Total	4.867%	141	58,660	\$ 289,435,049.23	100.00%
School Type					
4 Year College	4.923%	139	41,923	\$ 209,793,788.66	72.48%
Graduate	4.674%	170	9	92,650.82	0.03%
Proprietary, Tech, Vocational and Other	4.617%	155	8,216	49,064,215.97	16.95%
2 Year College	4.889%	129	8,512	30,484,393.78	10.53%
Total	4.867%	141	58,660	\$ 289,435,049.23	100.00%

XI Servicer Totals		8/31/2015
\$	289,435,049.23	Mohela
\$	-	AES
\$	289,435,049.23	Total

XII. Collateral Tables as of 8/31/2015 (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	1,460	\$ 5,791,604.23	2.00%
REPAY YEAR 2	927	3,495,266.26	1.21%
REPAY YEAR 3	1,746	6,517,539.65	2.25%
REPAY YEAR 4	54,527	273,630,639.10	94.54%
Total	58,660	\$ 289,435,049.23	100.00%

Distribution of the Student Loans by Range of Principal Balance			
Principal Balance	Number of Loans	Principal Balance	Percent by Principal
CREDIT BALANCE	107	(9,077.55)	0.00%
\$499.99 OR LESS	3,470	926,186.05	0.32%
\$500.00 TO \$999.99	4,500	3,423,566.68	1.18%
\$1000.00 TO \$1999.99	10,371	15,537,258.54	5.37%
\$2000.00 TO \$2999.99	10,023	25,169,891.12	8.70%
\$3000.00 TO \$3999.99	6,970	24,333,308.73	8.41%
\$4000.00 TO \$5999.99	10,142	51,074,713.91	17.65%
\$6000.00 TO \$7999.99	5,500	37,223,851.76	12.86%
\$8000.00 TO \$9999.99	2,136	19,002,362.09	6.57%
\$10000.00 TO \$14999.99	2,570	31,449,959.46	10.87%
\$15000.00 TO \$19999.99	1,088	18,768,509.77	6.48%
\$20000.00 TO \$24999.99	586	13,045,332.38	4.51%
\$25000.00 TO \$29999.99	387	10,572,935.88	3.65%
\$30000.00 TO \$34999.99	225	7,264,523.66	2.51%
\$35000.00 TO \$39999.99	166	6,211,243.42	2.15%
\$40000.00 TO \$44999.99	114	4,844,920.68	1.67%
\$45000.00 TO \$49999.99	69	3,277,540.26	1.13%
\$50000.00 TO \$54999.99	58	3,039,639.60	1.05%
\$55000.00 TO \$59999.99	25	1,433,871.50	0.50%
\$60000.00 TO \$64999.99	34	2,109,593.52	0.73%
\$65000.00 TO \$69999.99	25	1,679,263.36	0.58%
\$70000.00 TO \$74999.99	22	1,568,137.92	0.55%
\$75000.00 TO \$79999.99	15	1,160,136.68	0.40%
\$80000.00 TO \$84999.99	11	899,529.20	0.31%
\$85000.00 TO \$89999.99	9	781,623.10	0.27%
\$90000.00 AND GREATER	37	4,626,227.51	1.60%
Total	58,660	\$ 289,435,049.23	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	51,883	\$ 255,624,042.10	88.32%
31 to 60	1,877	9,774,517.94	3.38%
61 to 90	959	4,951,525.28	1.71%
91 to 120	809	4,089,520.01	1.41%
121 and Greater	3,092	14,995,443.90	5.18%
Total	58,660	\$ 289,435,049.23	100.00%

Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% OR LESS	5,131	\$ 17,796,053.73	6.15%
2.00% TO 2.49%	23,567	85,500,514.51	29.54%
2.50% TO 2.99%	666	3,891,165.74	1.34%
3.00% TO 3.49%	1,299	6,368,827.54	2.20%
3.50% TO 3.99%	530	4,881,628.85	1.69%
4.00% TO 4.49%	753	8,282,474.55	2.86%
4.50% TO 4.99%	791	9,837,941.97	3.40%
5.00% TO 5.49%	563	8,774,555.92	3.03%
5.50% TO 5.99%	672	7,905,780.61	2.73%
6.00% TO 6.49%	972	9,116,541.79	3.15%
6.50% TO 6.99%	18,448	78,722,246.94	27.20%
7.00% TO 7.49%	1,685	21,517,591.81	7.43%
7.50% TO 7.99%	180	3,213,445.48	1.11%
8.00% TO 8.49%	737	7,746,744.10	2.68%
8.50% TO 8.99%	2,661	15,774,220.19	5.45%
9.00% OR GREATER	5	105,315.50	0.04%
Total	58,660	\$ 289,435,049.23	100.00%

Distribution of the Student Loans by SAP Interest Rate Index			
SAP Interest Rate	Number of Loans	Principal Balance	Percent by Principal
ONE MONTH LIBOR	56,961	\$ 284,115,736.22	98.16%
91 DAY T-BILL INDEX	1,699	5,319,313.01	1.84%
Total	58,660	\$ 289,435,049.23	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	5,316	\$ 34,499,409.75	11.92%
PRE-APRIL 1, 2006	31,694	128,972,139.33	44.56%
PRE-OCTOBER 1, 1993	189	424,186.22	0.15%
PRE-OCTOBER 1, 2007	21,461	125,540,313.93	43.37%
Total	58,660	\$ 289,435,049.23	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	189	\$ 424,186.22	0.15%
October 1, 1993 - JUNE 30,2006	32,152	132,051,027.00	45.62%
JULY 1, 2006 - PRESENT	26,319	156,959,836.01	54.23%
Total	58,660	\$ 289,435,049.23	100.00%

XIII. Interest Rates for Next Distribution Date

Class of Notes	CUSIP	Spread	Coupon Rate
A-1 Notes	606072K2B	0.85%	1.13075%

LIBOR Rate for Accrual Period 0.2808%

First Date in Accrual Period 6/25/15

Last Date in Accrual Period 9/24/15

Days in Accrual Period 92

XIV. CPR Rate

Distribution Date	Adjusted Pool Balance	Current Quarter CPR	Cumulative CPR	Prepayment Volume
12/27/2011	\$ 583,246,610.69	2.14%	2.14%	\$ 12,691,455.33
3/26/2012	569,635,235.74	2.50%	4.54%	14,235,014.51
6/25/2012	550,466,020.29	3.54%	7.82%	19,474,774.82
9/25/2012	526,007,508.26	5.43%	12.64%	28,560,596.61
12/26/2012	486,440,893.15	2.78%	13.30%	13,510,080.45
3/25/2013	467,874,864.94	2.97%	13.70%	13,883,696.93
6/25/2013	449,001,660.18	3.16%	13.33%	14,185,959.62
9/25/2013	429,778,479.08	2.83%	11.05%	12,176,709.43
12/26/2013	413,032,723.29	2.49%	10.80%	10,295,696.56
3/25/2014	397,436,801.30	2.72%	10.57%	10,813,241.68
6/25/2014	382,729,972.39	3.46%	10.83%	13,252,030.49
9/25/2014	364,986,911.10	3.06%	11.02%	11,154,207.64
12/26/2014	349,309,688.90	3.23%	11.70%	11,269,063.45
3/25/2015	334,079,295.56	3.31%	12.21%	11,054,516.77
6/25/2015	319,862,499.57	3.41%	12.16%	10,900,386.08
9/25/2015	305,373,336.82	3.09%	12.21%	9,439,601.69

XV. Items to Note

Effective 4/1/12, the 90 day CP SAP Index was changed to 1 month LIBOR.
 VII WATERFALL Reflects Servicing and Admin Fees Accrued for August to be paid September 25th.