

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 Range 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(Dates Correspond to Changes in Special Allowance Payment)	
Distribution of the Student Loans by Date of Disbursement(Dates Correspond to Changes in Guaranty Percentage)	
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	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			\$ 131,452,545.22	\$ (2,106,114.80)		\$ 129,346,430.42		
ii.	Interest Expected to be Capitalized			1,449,190.42			1,451,346.62		
iii.	Pool Balance (i + ii)			\$ 132,901,735.64			\$ 130,797,777.04		
iv.	Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)			\$ 133,285,203.29	\$ (2,103,958.60)		\$ 131,181,244.69		
v.	Other Accrued Interest			\$ 1,822,424.92			\$ 1,761,736.70		
vi.	Weighted Average Coupon (WAC)			5.711%			5.708%		
vii.	Weighted Average Remaining Months to Maturity (WARM)			121			121		
viii.	Number of Loans			35,600			35,095		
ix.	Number of Borrowers			19,947			19,641		
x.	Average Borrower Indebtedness			6,590.09			6,585.53		
xi.	Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))			0.256%			0.025%		
xii.	Parity Ratio (Adjusted Pool Balance / Bond Outstanding after Distributions)			105.85%			106.91%		
	Adjusted Pool Balance			\$ 133,285,203.29			\$ 131,181,244.69		
	Bond Outstanding after Distribution			\$ 126,152,488.31	\$ (2,297,006.92)		\$ 123,855,481.39		
Informational purposes only:									
	Cash in Transit at month end			\$ 343,000.69			\$ 213,312.55		
	Outstanding Debt Adjusted for Cash in Transit			\$ 125,809,487.62			\$ 123,642,168.84		
	Pool Balance to Original Pool Balance			51.93%			51.16%		
	Adjusted Parity Ratio (includes cash in transit used to pay down debt)			105.94%			106.10%		
B. Notes									
		CUSIP	Spread	Coupon Rate	7/27/2015	%	Interest Due	8/25/2015	%
i.	Notes	606072LA2	0.83%	1.02050%	\$ 126,152,488.31	100.00%	\$ 103,706.11	\$ 123,855,481.39	100.00%
iii.	Total Notes				\$ 126,152,488.31	100.00%	\$ 103,706.11	\$ 123,855,481.39	100.00%
LIBOR Rate Notes:									
	LIBOR Rate for Accrual Period	0.190500%	Collection Period:				Record Date	8/24/2015	
	First Date in Accrual Period	7/27/2015	First Date in Collection Period	7/1/2015			Distribution Date	8/25/2015	
	Last Date in Accrual Period	8/24/2015	Last Date in Collection Period	7/31/2015					
	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			\$ 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									
				6/30/2015			7/31/2015		
i.	Collection Fund*			\$ 2,794,899.25			\$ 2,772,239.04		
ii.	Capitalized Interest Fund			\$ -			\$ -		
iii.	Department Rebate Fund			\$ 575,698.86			\$ 845,890.58		
iv.	Acquisition Fund			\$ -			\$ -		
(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".)									
Total Fund Balances				\$ 3,754,065.76			\$ 4,001,597.27		

IV. Transactions for the Time Period		7/1/15 - 7/31/15	
A.	Student Loan Principal Collection Activity		
i.	Regular Principal Collections	\$	1,068,258.01
ii.	Principal Collections from Guarantor		452,803.20
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		813,995.73
vi.	Other System Adjustments		-
vii.	Total Principal Collections	\$	2,335,056.94
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs	\$	998.56
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		1,100.32
iv.	Capitalized Interest		(205,965.72)
v.	Total Non-Cash Principal Activity	\$	(203,866.84)
C.	Student Loan Principal Additions		
i.	New Loan Additions	\$	(25,075.30)
ii.	Total Principal Additions	\$	(25,075.30)
D.	Total Student Loan Principal Activity (Avii + Bv + Cii)	\$	2,106,114.80
E.	Student Loan Interest Activity		
i.	Regular Interest Collections	\$	269,755.54
ii.	Interest Claims Received from Guarantors		16,090.60
iii.	Late Fees & Other		3,859.45
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		15,682.32
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		-
ix.	Interest Benefit Payments		-
x.	Total Interest Collections	\$	305,387.91
F.	Student Loan Non-Cash Interest Activity		
i.	Interest Losses - Claim Write-offs	\$	9,517.00
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(251,450.52)
iv.	Capitalized Interest		205,965.72
v.	Total Non-Cash Interest Adjustments	\$	(35,967.80)
G.	Student Loan Interest Additions		
i.	New Loan Additions	\$	(5,943.65)
ii.	Total Interest Additions	\$	(5,943.65)
H.	Total Student Loan Interest Activity (Ex + Fv + Gii)	\$	263,476.46
I.	Defaults Paid this Month (All + Eii)	\$	468,893.80
J.	Cumulative Defaults Paid to Date	\$	39,271,173.39
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	6/30/2015	\$ 1,449,190.42
	Interest Capitalized into Principal During Collection Period (B-iv)		(205,965.72)
	Change in Interest Expected to be Capitalized		<u>208,121.92</u>
	Interest Expected to be Capitalized - Ending (III - A-ii)	7/31/2015	\$ 1,451,346.62

V. Cash Receipts for the Time Period		7/1/15 - 7/31/15	
A.	Principal Collections		
i.	Principal Payments Received - Cash	\$	1,521,061.21
ii.	Principal Received from Loans Consolidated		813,995.73
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	Total Principal Collections	\$	2,335,056.94
B.	Interest Collections		
i.	Interest Payments Received - Cash	\$	285,846.14
ii.	Interest Received from Loans Consolidated		15,682.32
iii.	Interest Payments Received - Special Allowance and Interest Benefit Payments		-
iv.	Interest Payments Received - Servicer Repurchases/Reimbursements		-
v.	Interest Payments Received - Seller Repurchases/Reimbursements		-
vi.	Late Fees & Other		3,859.45
vii.	Total Interest Collections	\$	305,387.91
C.	Other Reimbursements	\$	-
D.	Investment Earnings	\$	286.70
E.	Total Cash Receipts during Collection Period	\$	2,640,731.55

VI. Cash Payment Detail and Available Funds for the Time Period		7/1/15 - 7/31/15	
Funds Previously Remitted: Collection Account			
A.	Joint Sharing Agreement Payments	\$	-
B.	Trustee Fees		
C.	Servicing Fees	\$	(77,526.01)
D.	Senior Administration Fees and Subordinate Administration Fees	\$	(26,922.12)
E.	Transfer to Department Rebate Fund	\$	(270,191.72)
F.	Monthly Rebate Fees	\$	(5,049.07)
G.	Interest Payments on Notes	\$	(116,095.94)
H.	Transfer to Reserve Fund	\$	-
I.	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments	\$	(2,272,219.74)
J.	Carryover Servicing Fees	\$	-
K.	Collection Fund Reconciliation		
i.	Beginning Balance:	6/30/2015	\$ 2,794,899.25
ii.	Principal Paid During Collection Period (I)		(2,272,219.74)
iii.	Interest Paid During Collection Period (G)		(116,095.94)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		2,640,444.85
v.	Deposits in Transit		104,612.84
vi.	Payments out During Collection Period (A + B + C + D + E + F + H + J)		(379,686.92)
vii.	Total Investment Income Received for Month (V-D)		286.70
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	\$	2,772,239.04

VII. Waterfall for Distribution

		Distributions	Remaining Funds Balance
A.	Total Available Funds For Distribution	\$ 2,772,239.04	\$ 2,772,239.04
B.	Joint Sharing Agreement Payments, repurchases, misc wire receipt		\$ 2,772,239.04
C.	Trustee Fee	\$ 2,680.74	\$ 2,769,558.30
D.	Senior Servicing Fee	\$ 76,298.70	\$ 2,693,259.60
E.	Senior Administration Fee	\$ 5,449.91	\$ 2,687,809.69
F.	Department Rebate Fund	\$ 270,191.72	\$ 2,417,617.97
G.	Monthly Rebate Fees	\$ 5,050.04	\$ 2,412,567.93
H.	Interest Payments on Notes	\$ 103,706.11	\$ 2,308,861.82
I.	Reserve Fund Deposits	\$ -	\$ 2,308,861.82
J.	Principal Distribution Amount	\$ 2,103,958.60	\$ 204,903.22
K.	Subordinate Administration Fee	\$ 11,854.90	\$ 193,048.32
L.	Carryover Servicing Fees	\$ -	\$ 193,048.32
M.	Additional Principal to Noteholders	\$ 193,048.32	\$ (0.00)

VIII. Distributions

A.		Combined	Class A-1
Distribution Amounts			
i. Monthly Interest Due	\$	103,706.11	\$ 103,706.11
ii. Monthly Interest Paid		103,706.11	103,706.11
iii. Interest Shortfall	\$	-	\$ -
iv. Interest Carryover Due	\$	-	\$ -
v. Interest Carryover Paid		-	-
vi. Interest Carryover	\$	-	\$ -
vii. Monthly Principal Paid	\$	2,297,006.92	\$ 2,297,006.92
viii. Total Distribution Amount	\$	2,400,713.03	\$ 2,400,713.03

B. Principal Distribution Amount Reconciliation			
i. Adjusted Pool Balance as of	6/30/2015	\$	133,285,203.29
ii. Adjusted Pool Balance as of	7/31/2015	\$	131,181,244.69
iii. Excess		\$	2,103,958.60
iv. Principal Shortfall for preceding Distribution Date			-
v. Amounts Due on a Note Final Maturity Date		\$	2,103,958.60
vi. Total Principal Distribution Amount as defined by Indenture		\$	2,297,006.92
vii. Actual Principal Distribution Amount based on amounts in Collection Fund		\$	(193,048.32)
viii. Principal Distribution Amount Shortfall		\$	2,297,006.92
ix. Noteholders' Principal Distribution Amount		\$	2,297,006.92
Total Principal Distribution Amount Paid		\$	2,297,006.92

C. Additional Principal Paid	
Additional Principal Balance Paid	\$ 193,048.32

D. Reserve Fund Reconciliation			
i. Beginning Balance	6/30/2015	\$	383,467.65
ii. Amounts, if any, necessary to restate 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			
	7/27/2015	Paydown Factors	8/25/2015
Note Balance	\$ 126,152,488.31		\$ 123,855,481.39
Note Pool Factor	1.0000000000	0.0182081777	0.9817918223

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	6.197%	6.152%	328	323	148	148	\$1,164,739.01	\$1,168,522.85	0.89%	0.90%
Unsubsidized Loans	6.201%	6.213%	224	223	152	151	\$837,162.37	\$833,024.55	0.64%	0.64%
Grace										
Subsidized Loans	6.220%	6.319%	104	98	123	123	\$370,682.07	\$337,807.10	0.28%	0.26%
Unsubsidized Loans	6.307%	6.293%	87	82	123	123	\$299,720.03	\$282,742.29	0.23%	0.22%
Total Interim	6.224%	6.207%	741	726	143	143	\$2,672,303.48	\$2,622,096.79	2.03%	2.03%
Repayment										
Active										
0-30 Days Delinquent	5.713%	5.711%	25,947	25,394	118	119	\$90,871,138.06	\$88,591,298.56	69.13%	68.49%
31-60 Days Delinquent	5.748%	5.742%	957	1,080	116	116	\$4,117,284.11	\$4,743,441.69	3.13%	3.67%
61-90 Days Delinquent	5.792%	5.728%	572	489	117	117	\$2,566,293.52	\$2,147,330.33	1.95%	1.66%
91-120 Days Delinquent	5.442%	5.591%	537	444	115	119	\$2,224,934.01	\$2,019,948.65	1.69%	1.56%
121-150 Days Delinquent	5.811%	5.402%	372	428	114	106	\$1,821,371.87	\$1,671,416.53	1.39%	1.29%
151-180 Days Delinquent	5.473%	6.046%	256	250	114	116	\$1,204,972.87	\$1,146,729.86	0.92%	0.89%
181-210 Days Delinquent	6.191%	5.561%	199	198	112	110	\$892,900.64	\$898,044.83	0.68%	0.69%
211-240 Days Delinquent	5.600%	6.075%	188	166	101	113	\$715,729.13	\$709,572.84	0.54%	0.55%
241-270 Days Delinquent	5.978%	5.571%	171	156	101	100	\$705,127.91	\$643,048.26	0.54%	0.50%
271-300 Days Delinquent	5.779%	5.951%	163	122	107	103	\$647,657.02	\$516,838.72	0.49%	0.40%
>300 Days Delinquent	8.485%	8.366%	7	9	96	96	\$65,877.69	\$71,003.88	0.05%	0.05%
Deferment										
Subsidized Loans	5.264%	5.261%	2,278	2,286	130	129	\$7,037,703.77	\$7,035,733.82	5.35%	5.44%
Unsubsidized Loans	5.613%	5.529%	1,666	1,663	138	139	\$7,428,311.84	\$7,258,942.61	5.65%	5.61%
									0.00%	0.00%
Forbearance										
Subsidized Loans	5.253%	5.350%	600	633	129	128	\$2,457,799.22	\$2,499,532.87	1.87%	1.93%
Unsubsidized Loans	6.293%	6.367%	607	674	127	129	\$4,613,794.95	\$5,240,161.86	3.51%	4.05%
Total Repayment	5.697%	5.697%	34,520	33,992	120	121	\$127,371,096.61	\$125,193,045.31	96.90%	96.79%
Claims In Process	6.046%	5.730%	339	377	113	114	\$1,409,145.13	\$1,531,268.32	1.07%	1.16%
Aged Claims Rejected									0.00%	0.00%
Grand Total	5.71%	5.71%	35,600	35,095	121	121	\$131,452,645.22	\$129,346,430.42	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	4.977%	181	181	\$	2,400,897.24	1.86%
Consolidation - Unsubsidized	5.927%	191	195	\$	3,238,171.49	2.50%
Stafford Subsidized	5.312%	114	18,771	\$	52,095,988.50	40.28%
Stafford Unsubsidized	5.356%	127	13,295	\$	52,248,255.09	40.39%
PLUS Loans	7.792%	103	2,663	\$	19,365,118.10	14.97%
Total	5.71%	121	35,095	\$	129,346,430.42	100.00%
School Type						
4 Year College	5.790%	119	25,403	\$	97,692,402.55	75.53%
Graduate ***	5.750%	89	2	\$	9,273.04	0.01%
Proprietary, Tech, Vocational and Other	5.398%	137	4,142	\$	16,481,098.97	12.74%
2 Year College	5.534%	118	5,548	\$	15,163,655.86	11.72%
Total	5.71%	121	35,095	\$	129,346,430.42	100.00%

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

XI. Servicer Totals		7/31/2015
\$	129,346,430.42	Mohela
\$	-	AES
\$	129,346,430.42	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	32	\$ 329,082.47	0.25%
Armed Forces Americas	1	1,901.17	0.00%
Armed Forces Africa	19	88,656.63	0.07%
Alaska	28	60,941.35	0.05%
Alabama	593	2,584,490.20	2.00%
Armed Forces Pacific	5	23,514.91	0.02%
Arkansas	1,115	3,800,440.61	2.94%
American Samoa	0	-	0.00%
Arizona	175	747,717.83	0.58%
California	905	5,155,583.01	3.99%
Colorado	239	890,117.74	0.77%
Connecticut	486	1,783,578.10	1.38%
District of Columbia	47	218,733.89	0.17%
Delaware	18	173,536.78	0.13%
Florida	497	2,222,566.39	1.72%
Georgia	416	1,931,634.64	1.49%
Guam	7	7,547.16	0.01%
Hawaii	36	235,523.60	0.18%
Iowa	119	462,778.94	0.36%
Idaho	24	83,565.05	0.06%
Illinois	1,946	6,430,308.40	4.97%
Indiana	172	785,698.69	0.61%
Kansas	628	2,856,980.40	2.21%
Kentucky	98	409,815.29	0.32%
Louisiana	377	1,562,950.16	1.21%
Massachusetts	680	1,855,808.33	1.43%
Maryland	191	1,283,974.84	0.98%
Maine	28	128,047.55	0.10%
Michigam	151	620,180.49	0.48%
Minnesota	191	730,407.90	0.56%
Misscut	15,924	50,416,481.46	38.98%
Mariana Islands	0	-	0.00%
Mississippi	4,747	19,442,118.32	15.03%
Montana	27	92,179.07	0.07%
North Carolina	303	1,616,244.48	1.25%
North Dakota	20	63,257.65	0.05%
Nebraska	131	511,139.59	0.40%
New Hampshire	53	297,663.76	0.23%
New Jersey	140	972,968.92	0.75%
New Mexico	53	292,100.07	0.22%
Nevada	57	152,348.11	0.12%
New York	884	4,466,157.05	3.45%
Ohio	195	838,612.83	0.65%
Oklahoma	180	591,947.29	0.46%
Oregon	94	375,418.75	0.29%
Pennsylvania	150	925,299.31	0.72%
Puerto Rico	9	38,955.67	0.03%
Rhode Island	64	228,355.30	0.18%
South Carolina	124	755,164.44	0.58%
South Dakota	10	21,756.27	0.02%
Tennessee	450	1,908,400.59	1.48%
Texas	1,369	4,758,923.85	3.68%
Utah	36	105,787.43	0.08%
Virginia	307	1,317,097.82	1.02%
Virgin Islands	3	14,127.84	0.01%
Vermont	14	60,697.17	0.05%
Washington	190	875,405.12	0.68%
Wisconsin	121	508,352.45	0.39%
West Virginia	18	99,832.89	0.08%
Wyoming	18	63,651.40	0.05%
	35,095	\$ 129,346,430.42	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 - CSAC	587	3,321,872.06	2.57%
708 - CSLP	19	84,046.29	0.06%
712 - FGLP	7	27,271.06	0.02%
717 - ISAC	937	2,585,856.81	2.00%
719	0	-	0.00%
721 - KHEAA	853	3,514,027.88	2.72%
722 - LASFAC	60	369,844.52	0.29%
723FAME	0	-	0.00%
725 - ASA	962	3,783,989.07	2.93%
726 - MHEAA	0	-	0.00%
729 - MDHE	19,735	65,982,580.47	51.01%
730 - MGSPL	0	-	0.00%
731 - NSLP	3,112	14,202,126.95	10.98%
734 - NU HIGHERED	12	52,737.34	0.04%
736 - NYSHESC	768	3,699,554.65	2.86%
740 - OGSPL	34	163,643.75	0.13%
741 OSAC	0	-	0.00%
742 - PHEAA	53	436,447.84	0.34%
744 - RIHEAA	218	505,875.13	0.39%
746 - EAC	0	-	0.00%
747 - TSAC	1,456	5,897,127.99	4.56%
748 - TGSLC	1,794	6,162,635.97	4.76%
751 - ECMC	0	-	0.00%
753 - NELA	31	133,262.30	0.10%
755 - GLHEC	1,531	5,104,702.74	3.95%
800 - USAF	2,369	10,550,754.28	8.16%
836 - USAF	0	-	0.00%
927 - ECMC	529	2,336,283.26	1.81%
951 - ECMC	28	431,730.06	0.33%
	35,095	\$ 129,346,430.42	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	1,179	\$ 589,294.55	0.43%
24 TO 35	2,758	4,962,632.53	3.83%
36 TO 47	3,164	5,783,112.43	4.47%
48 TO 59	2,840	6,843,944.27	5.30%
60 TO 71	2,614	7,511,692.72	5.81%
72 TO 83	2,311	7,863,613.36	6.08%
84 TO 95	2,212	8,564,397.08	6.62%
96 TO 107	2,236	9,627,952.18	7.44%
108 TO 119	3,871	17,207,438.71	13.30%
120 TO 131	3,488	14,544,438.56	11.24%
132 TO 143	3,559	15,482,573.48	11.97%
144 TO 155	1,583	7,765,337.84	6.00%
156 TO 167	691	3,694,530.45	2.86%
168 TO 179	409	2,115,594.84	1.64%
180 TO 191	280	1,582,082.96	1.22%
192 TO 203	226	1,723,878.96	1.33%
204 TO 215	279	2,035,230.59	1.57%
216 TO 227	438	2,940,902.30	2.27%
228 TO 239	260	2,123,484.48	1.64%
240 TO 251	196	1,746,836.51	1.35%
252 TO 263	163	1,541,746.72	1.19%
264 TO 275	113	906,704.73	0.70%
276 TO 287	89	788,062.59	0.61%
288 TO 299	72	596,732.00	0.46%
300 TO 311	23	364,918.26	0.28%
312 TO 323	11	162,367.37	0.13%
324 TO 335	10	74,905.11	0.06%
336 TO 347	2	6,163.76	0.00%
348 TO 360	6	142,435.21	0.11%
361 AND GREATER	12	88,625.87	0.07%
	35,095	\$ 129,346,430.42	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	1,347	\$ 5,054,474.79	3.91%
REPAY YEAR 2	1,126	4,053,277.21	3.13%
REPAY YEAR 3	2,164	7,990,647.00	6.18%
REPAY YEAR 4	30,458	112,248,031.42	86.78%
Total	35,095	\$ 129,346,430.42	100.00%

Distribution of the Student Loans by Range of Principal Balance			
Principal balance	Number of Loans	Principal Balance	Percent by Principal
CREDIT BALANCE	53	(1,992.27)	0.00%
\$499.99 OR LESS	2,671	714,490.94	0.55%
\$500.00 TO \$999.99	3,393	2,568,621.63	1.99%
\$1000.00 TO \$1999.99	7,148	10,685,043.25	8.26%
\$2000.00 TO \$2999.99	6,389	15,976,121.05	12.35%
\$3000.00 TO \$3999.99	4,889	16,973,441.47	13.12%
\$4000.00 TO \$5999.99	5,497	27,235,959.54	21.06%
\$6000.00 TO \$7999.99	2,551	17,293,426.73	13.37%
\$8000.00 TO \$9999.99	933	8,253,768.16	6.38%
\$10000.00 TO \$14999.99	828	9,901,246.22	7.65%
\$15000.00 TO \$19999.99	323	5,802,530.84	4.33%
\$20000.00 TO \$24999.99	132	2,951,857.39	2.28%
\$25000.00 TO \$29999.99	84	2,285,795.60	1.77%
\$30000.00 TO \$34999.99	68	2,190,274.08	1.69%
\$35000.00 TO \$39999.99	47	1,762,176.17	1.36%
\$40000.00 TO \$44999.99	31	1,321,383.74	1.02%
\$45000.00 TO \$49999.99	19	906,553.54	0.70%
\$50000.00 TO \$54999.99	19	1,004,462.21	0.78%
\$55000.00 TO \$59999.99	7	398,686.00	0.31%
\$60000.00 TO \$64999.99	3	190,151.65	0.15%
\$65000.00 TO \$69999.99	3	201,450.25	0.16%
\$70000.00 TO \$74999.99	2	146,783.31	0.11%
\$75000.00 TO \$79999.99	0	-	0.00%
\$80000.00 TO \$84999.99	0	244,483.99	0.19%
\$85000.00 TO \$89999.99	3	-	0.00%
\$90000.00 AND GREATER	4	539,714.93	0.42%
	35,095	\$ 129,346,430.42	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	\$ 104,877.25	0.08%
OCTOBER 1, 1993 - JUNE 30, 2006	12,812	36,060,966.56	27.88%
JULY 1, 2006 - PRESENT	22,230	93,180,586.61	72.04%
Total	35,095	\$ 129,346,430.42	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	31,376	\$ 113,247,766.51	87.55%
31 to 60	1,080	4,743,441.69	3.67%
61 to 90	489	2,147,530.33	1.66%
91 to 120	444	2,019,948.65	1.56%
121 and Greater	1,706	7,187,943.24	5.56%
	35,095	\$ 129,346,430.42	100.00%

Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% OR LESS	2,342	\$ 5,560,088.12	4.30%
2.00% TO 2.49%	9,871	25,305,808.34	19.56%
2.50% TO 2.99%	81	558,801.86	0.43%
3.00% TO 3.49%	448	1,879,101.52	1.45%
3.50% TO 3.99%	464	1,753,367.71	1.35%
4.00% TO 4.49%	65	813,739.11	0.63%
4.50% TO 4.99%	301	1,317,513.48	1.02%
5.00% TO 5.49%	47	576,934.74	0.45%
5.50% TO 5.99%	416	1,494,918.80	1.16%
6.00% TO 6.49%	126	582,979.12	0.45%
6.50% TO 6.99%	19,104	72,152,929.05	55.78%
7.00% TO 7.49%	41	385,799.56	0.31%
7.50% TO 7.99%	7	109,607.42	0.08%
8.00% TO 8.49%	236	2,463,276.56	1.90%
8.50% TO 8.99%	1,525	13,872,299.06	10.72%
9.00% OR GREATER	21	479,266.17	0.37%
	35,095	\$ 129,346,430.42	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	34,809	\$ 127,975,020.46	98.94%
91 DAY T-BILL INDEX	286	1,371,409.96	1.06%
Total	35,095	\$ 129,346,430.42	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	5,299	\$ 17,413,010.91	13.46%
PRE-APRIL 1, 2006	12,388	34,957,053.96	27.03%
PRE-OCTOBER 1, 1993	53	104,877.25	0.08%
PRE-OCTOBER 1, 2007	17,355	76,871,488.30	59.43%
Total	35,095	\$ 129,346,430.42	100.00%

XIII. Interest Rates for Next Distribution Date			
Notes	CUSIP	Spread	Coupon Rate
Notes	606072AA2	0.83%	1.02050%
LIBOR Rate for Accrual Period			0.1905%
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	
8/27/2012	\$ 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	238,317,526.36	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%	19.25%	3,010,630.24	
2/25/2013	224,079,901.48	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	214,229,509.67	1.20%	16.40%	2,568,086.28	
6/25/2013	209,216,355.30	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	0.66%	11.44%	1,291,215.19	
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%	15.93%	2,151,908.63	
11/25/2014	155,928,680.61	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	135,657,423.03	1.27%	14.04%	1,725,450.96	
8/25/2015	133,285,203.29	1.10%	13.87%	1,464,271.45	

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

XV. Items to Note