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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											
	12/31/2014			Activity	1/31/2015						
i. Portfolio Principal Balance		\$	750,018,094.48	\$	(8,561,299.08)	\$	750,456,795.40				
ii. Interest Expected to be Capitalized		\$	5,686,455.67			\$	5,708,768.99				
iii. Pool Balance (i + ii)		\$	764,704,550.15			\$	756,165,564.39				
iv. Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)		\$	766,644,155.50			\$	758,077,325.77				
v. Other Accrued Interest		\$	9,728,901.96			\$	9,395,530.39				
vi. Weighted Average Coupon (WAC)			5.207%				5.207%				
vii. Weighted Average Remaining Months to Maturity (WARM)			145				146				
viii. Number of Loans			156,781				154,641				
ix. Number of Borrowers			71,326				70,311				
x. Average Borrower Indebtedness		\$	10,641.53			\$	10,673.39				
xi. Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))			0.369%				0.440%				
xii. Parity Ratio (Adjusted Pool Balance / Bonds Outstanding after Distributions)			104.21%				104.55%				
Adjusted Pool Balance		\$	766,644,155.50			\$	758,077,325.77				
Bonds Outstanding after Distribution		\$	735,678,978.05			\$	725,067,007.35				
Informational purposes only:											
Cash in Transit at month end		\$	1,415,845.41			\$	998,719.06				
Outstanding Debt Adjusted for Cash in Transit		\$	734,263,132.64			\$	724,068,288.29				
Pool Balance to Original Pool Balance			79.11%				78.23%				
Adjusted Parity Ratio (includes cash in transit used to pay down debt)			104.41%				104.70%				
B. Notes											
	CUSIP	Spread	Coupon Rate	1/26/2015	%	Interest Due	2/25/2015	%			
i. Notes	606072LB0	0.55%	0.71825%	\$	735,678,978.05	100.00%	\$	440,334.52	\$	725,067,007.35	100.00%
				\$	735,678,978.05	100.00%	\$	440,334.52	\$	725,067,007.35	100.00%
iii. Total Notes											
LIBOR Rate Notes:											
LIBOR Rate for Accrual Period	0.168250%	Collection Period:				Record Date	2/24/2015				
First Date in Accrual Period	1/26/2015	First Date in Collection Period		1/1/2015		Distribution Date	2/25/2015				
Last Date in Accrual Period	2/24/2015	Last Date in Collection Period		1/31/2015							
Days in Accrual Period	30										
C. Reserve Fund											
	12/31/2014			1/31/2015							
i. Required Reserve Fund Balance		\$	0.25%			\$	0.25%				
ii. Specified Reserve Fund Balance		\$	1,911,761.38			\$	1,890,413.91				
iii. Reserve Fund Floor Balance		\$	1,449,864.35			\$	1,449,864.35				
iv. Reserve Fund Balance after Distribution Date		\$	1,911,761.38			\$	1,890,413.91				
D. Other Fund Balances											
	12/31/2014			1/31/2015							
i. Collection Fund*		\$	14,367,858.93			\$	12,939,365.22				
ii. Capitalized Interest Fund		\$	-			\$	-				
iii. Department Rebate Fund		\$	2,072,121.20			\$	3,002,192.18				
iv. Acquisition Fund		\$	-			\$	-				
(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".)											
Total Fund Balances		\$	18,351,741.51			\$	17,831,971.31				

IV. Transactions for the Time Period		01/1/2015-01/31/2015	
A.	Student Loan Principal Collection Activity		
i.	Regular Principal Collections	\$	4,662,821.82
ii.	Principal Collections from Guarantor		3,015,639.06
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		3,010,638.12
vi.	Other System Adjustments		-
vii.	Total Principal Collections	\$	10,689,099.00
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs	\$	1,726.22
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		9,116.83
iv.	Capitalized Interest		(1,047,339.73)
v.	Total Non-Cash Principal Activity	\$	(1,036,496.68)
C.	Student Loan Principal Additions		
i.	New Loan Additions	\$	(1,091,303.24)
ii.	Total Principal Additions	\$	(1,091,303.24)
D.	Total Student Loan Principal Activity (Avii + Bv + Cv)	\$	8,561,299.08
E.	Student Loan Interest Activity		
i.	Regular Interest Collections	\$	1,658,097.05
ii.	Interest Claims Received from Guarantors		88,514.71
iii.	Late Fees & Other		23,891.70
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		56,963.17
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		-
ix.	Interest Benefit Payments		-
x.	Total Interest Collections	\$	1,827,466.63
F.	Student Loan Non-Cash Interest Activity		
i.	Interest Losses - Claim Write-offs	\$	66,209.98
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(1,983,899.36)
iv.	Capitalized Interest		1,047,339.73
v.	Total Non-Cash Interest Adjustments	\$	(870,349.65)
G.	Student Loan Interest Additions		
i.	New Loan Additions	\$	(19,106.68)
ii.	Total Interest Additions	\$	(19,106.68)
H.	Total Student Loan Interest Activity (Ex + Fv + Gii)	\$	938,010.30
I.	Defaults Paid this Month (Ai + Eii)	\$	3,104,153.77
J.	Cumulative Defaults Paid to Date	\$	92,356,059.48
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	12/31/2014	\$ 5,686,455.67
	Interest Capitalized into Principal During Collection Period (B-iv)		(1,047,339.73)
	Change in Interest Expected to be Capitalized		1,069,653.05
	Interest Expected to be Capitalized - Ending (III - A-ii)	1/31/2015	\$ 5,708,768.99

V. Cash Receipts for the Time Period		01/1/2015-01/31/2015	
A.	Principal Collections		
i.	Principal Payments Received - Cash	\$	7,678,460.88
ii.	Principal Received from Loans Consolidated		3,010,638.12
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	Total Principal Collections	\$	10,689,099.00
B.	Interest Collections		
i.	Interest Payments Received - Cash	\$	1,746,611.76
ii.	Interest Received from Loans Consolidated		56,963.17
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		23,891.70
vii.	Total Interest Collections	\$	1,827,466.63
C.	Other Reimbursements	\$	-
D.	Investment Earnings	\$	716.45
E.	Total Cash Receipts during Collection Period	\$	12,517,282.08

VI. Cash Payment Detail and Available Funds for the Time Period		01/1/2015-01/31/2015	
Funds Previously Remitted: Collection Account			
A.	Joint Sharing Agreement Payments	\$	-
B.	Trustee Fees	\$	-
C.	Servicing Fees	\$	(541,665.72)
D.	Administration Fees	\$	(95,588.07)
E.	Transfer to Department Rebate Fund	\$	(930,070.98)
F.	Monthly Rebate Fees	\$	(311,616.96)
G.	Interest Payments on Notes	\$	(462,593.91)
H.	Transfer to Reserve Fund	\$	-
I.	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments	\$	(10,958,733.64)
J.	Carryover Servicing Fees	\$	-
K.	Collection Fund Reconciliation		
i.	Beginning Balance:	12/31/2014	\$ 14,367,858.93
ii.	Principal Paid During Collection Period (I)		(10,958,733.64)
iii.	Interest Paid During Collection Period (G)		(462,593.91)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		12,516,565.63
v.	Deposits in Transit		(673,350.48)
vi.	Payments out During Collection Period (A + B + C + D + E + F + H + J)		(1,878,941.73)
vii.	Total Investment Income Received for Month (V-D)		716.45
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		27,843.97
xii.	Funds Available for Distribution	\$	12,939,365.22

VII. Waterfall for Distribution

		Distributions	Remaining Funds Balance
A.	Total Available Funds For Distribution	\$ 12,939,365.22	\$ 12,939,365.22
B.	Joint Sharing Agreement Payments, repurchases, misc receipts	\$ -	\$ 12,939,365.22
C.	Trustee Fee	\$ 15,633.18	\$ 12,923,732.04
D.	Servicing Fee	\$ 535,617.27	\$ 12,388,114.77
E.	Administration Fee	\$ 94,520.70	\$ 12,293,594.07
F.	Department Rebate Fund	\$ 953,313.96	\$ 11,340,280.11
G.	Monthly Rebate Fees	\$ 309,322.36	\$ 11,030,957.75
H.	Interest Payments on Notes	\$ 440,334.52	\$ 10,590,623.23
I.	Reserve Fund Deposits + Acquisition Funds Deposits+Capitalized Interest Deposit	\$ (21,347.47)	\$ 10,611,970.70
J.	Principal Distribution Amount	\$ 10,611,970.70	\$ -
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	\$ 440,334.52	\$ 440,334.52
ii. Monthly Interest Paid	\$ 440,334.52	\$ 440,334.52
iii. Interest Shortfall	\$ -	\$ -
iv. Interest Carryover Due	\$ -	\$ -
v. Interest Carryover Paid	\$ -	\$ -
vi. Interest Carryover	\$ -	\$ -
vii. Monthly Principal Paid	\$ 10,611,970.70	\$ 10,611,970.70
viii. Total Distribution Amount	\$ 11,052,305.22	\$ 11,052,305.22

B.		
Principal Distribution Amount Reconciliation		
i. Notes Outstanding as of	12/31/2014	\$ 735,678,978.05
ii. Adjusted Pool Balance as of	1/31/2015	\$ 758,077,325.77
iii. Less Specified Overcollateralization Amount		\$ 68,909,228.91
iv. Adjusted Pool Balance Less Specified Overcollateralization Amount		\$ 689,168,096.86
v. Excess		\$ 46,510,881.19
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		\$ 46,510,881.19
ix. Actual Principal Distribution Amount based on amounts in Collection Fund		\$ 10,611,970.70
x. Principal Distribution Amount Shortfall		\$ 35,898,910.49
xi. Noteholders' Principal Distribution Amount		\$ 10,611,970.70
Total Principal Distribution Amount Paid		\$ 10,611,970.70

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

D.		
Reserve Fund Reconciliation		
i. Beginning Balance	12/31/2014	\$ 1,911,761.38
ii. Amounts, if any, necessary to reinstate the balance		\$ -
iii. Total Reserve Fund Balance Available		\$ 1,911,761.38
iv. Required Reserve Fund Balance		\$ 1,890,413.91
v. Excess Reserve - Apply to Collection Fund		\$ 21,347.47
vi. Ending Reserve Fund Balance		\$ 1,890,413.91

E.			
Note Balances	1/26/2015	Paydown Factors	2/25/2015
Note Balance	\$ 735,678,978.05		\$ 725,067,007.35
Note Pool Factor	1.000000000	0.0144247301	0.9855752699

IX. Portfolio Characteristics											
Status	WAC		Number of Loans		WARM		Principal Amount		%		
	12/31/2014	1/31/2015	12/31/2014	1/31/2015	12/31/2014	1/31/2015	12/31/2014	1/31/2015	12/31/2014	1/31/2015	
Interim:											
In School											
Subsidized Loans	5.561%	5.537%	885	882	148	148	\$ 2,906,431.74	\$ 2,906,936.15	0.38%	0.39%	
Unsubsidized Loans	5.502%	5.480%	669	663	148	149	2,374,496.71	2,369,267.71	0.31%	0.32%	
Grace											
Subsidized Loans	5.574%	5.617%	301	270	121	121	1,009,698.65	904,910.62	0.13%	0.12%	
Unsubsidized Loans	5.683%	5.783%	235	218	123	123	883,939.63	830,441.86	0.12%	0.11%	
Total Interim	5.588%	5.557%	2,090	2,033	141	142	\$ 7,174,568.73	\$ 7,011,556.34	0.95%	0.93%	
Repayment											
Active											
0-30 Days Delinquent	5.190%	5.196%	111,005	110,607	143	144	\$ 550,936,313.97	\$ 550,036,880.62	72.59%	73.29%	
31-60 Days Delinquent	5.328%	5.485%	5,115	4,240	142	142	27,044,312.19	21,404,333.21	3.56%	2.85%	
61-90 Days Delinquent	5.311%	5.243%	3,447	2,737	136	143	15,811,953.05	14,865,666.82	2.08%	1.98%	
91-120 Days Delinquent	5.271%	5.223%	2,555	2,341	138	138	11,656,041.21	10,781,217.29	1.54%	1.44%	
121-150 Days Delinquent	5.174%	5.219%	1,435	1,894	129	129	6,988,449.95	8,345,359.90	0.92%	1.11%	
151-180 Days Delinquent	5.219%	5.210%	1,442	1,033	132	132	6,333,323.00	5,084,638.65	0.85%	0.68%	
181-210 Days Delinquent	5.369%	5.447%	1,416	1,081	130	147	6,458,927.08	5,396,164.16	0.85%	0.72%	
211-240 Days Delinquent	5.155%	5.170%	1,042	1,134	117	121	4,220,917.78	4,745,188.47	0.56%	0.63%	
241-270 Days Delinquent	5.164%	5.330%	1,024	785	119	119	4,466,404.05	3,147,587.54	0.59%	0.42%	
271-300 Days Delinquent	5.226%	5.194%	904	798	117	117	4,613,240.16	3,071,327.93	0.61%	0.41%	
>300 Days Delinquent	5.157%	5.240%	41	51	111	112	130,950.02	188,182.14	0.02%	0.03%	
Deferment											
Subsidized Loans	4.809%	4.795%	10,518	10,608	148	150	34,452,660.65	34,881,322.94	4.54%	4.65%	
Unsubsidized Loans	5.332%	5.328%	7,165	7,256	162	164	36,075,679.96	36,889,750.68	4.75%	4.92%	
Forbearance											
Subsidized Loans	5.033%	5.022%	2,608	2,793	152	143	11,816,307.80	11,939,879.06	1.56%	1.59%	
Unsubsidized Loans	5.702%	5.633%	2,175	2,419	168	160	18,294,711.34	18,931,471.00	2.41%	2.52%	
Total Repayment	5.207%	5.205%	181,892	149,745	144	145	\$ 739,300,192.21	\$ 729,708,970.41	97.40%	97.24%	
Claims In Process	5.021%	5.164%	2,759	2,863	134	134	12,543,333.54	13,736,268.65	1.65%	1.83%	
Aged Claims Rejected											
Grand Total	5.207%	5.207%	156,781	154,641	145	146	\$ 759,018,094.48	\$ 750,456,795.40	100.00%	100.00%	

X. Portfolio Characteristics by School and Program as of 1/31/2015						
Loan Type	WAC	WARM	Number of Loans	Principal Amount	%	
Consolidation - Subsidized	4.920%		13,263	\$ 154,675,380.17		20.61%
Consolidation - Unsubsidized	5.424%		189	194,863,615.53		25.98%
Stafford Subsidized	4.936%		112	72,839	182,580,051.71	24.33%
Stafford Unsubsidized	5.135%		121	50,352	184,518,302.81	24.59%
PLUS Loans	7.137%		97	4,856	33,689,445.18	4.49%
Total	5.207%		145	154,641	\$ 750,456,795.40	100.00%
School Type						
4 Year College	5.237%		146	103,850	\$ 547,945,251.64	73.01%
Graduate	5.817%		125	24	176,703.58	0.02%
Proprietary, Tech, Vocational and Other	5.138%		149	24,362	119,266,332.34	15.89%
2 Year College	5.109%		126	26,405	83,068,507.84	11.07%
Total	5.207%		145	154,641	\$ 750,456,795.40	100.00%

XI. Servicer Totals 1/31/2015	
\$	750,456,800.37
	(4.97) AES
\$	750,456,795.40
	Total

XII. Collateral Tables as of

1/31/2015

Distribution of the Student Loans by Geographic Location *			
Location	Number of Loans	Principal Balance	Percent by Principal
Unknown	227	\$ 1,311,195.53	0.17%
Armed Forces Americas	1	1,430.89	0.00%
Armed Forces Africa	108	340,470.44	0.05%
Alaska	280	968,063.51	0.13%
Alabama	1,748	8,113,335.42	1.08%
Armed Forces Pacific	40	163,080.77	0.02%
Arkansas	15,490	59,064,100.33	7.87%
American Samoa	1	28,447.02	0.00%
Arizona	1,385	7,203,779.77	0.96%
California	8,184	43,876,803.43	5.85%
Colorado	1,246	7,981,676.21	1.06%
Connecticut	481	3,427,783.59	0.46%
District of Columbia	174	887,605.74	0.12%
Delaware	95	641,035.04	0.08%
Florida	2,400	14,142,129.87	1.88%
Georgia	2,349	13,757,747.62	1.83%
Guam	17	18,627.31	0.00%
Hawaii	286	1,709,912.22	0.23%
Iowa	831	3,687,947.60	0.49%
Idaho	142	760,876.09	0.10%
Illinois	7,579	33,587,151.66	4.48%
Indiana	638	3,286,452.67	0.44%
Kansas	2,878	15,832,639.12	2.11%
Kentucky	950	3,655,286.52	0.49%
Louisiana	925	3,566,878.98	0.48%
Massachusetts	905	7,629,454.54	1.02%
Maryland	803	5,314,294.13	0.71%
Maine	132	1,033,856.29	0.14%
Michigan	508	2,762,878.11	0.37%
Minnesota	1,850	8,761,035.64	1.17%
Missouri	64,301	322,548,214.51	42.98%
Mariana Islands	1	4,596.26	0.00%
Mississippi	14,102	47,762,533.80	6.36%
Montana	101	373,192.46	0.05%
North Carolina	1,896	8,261,177.14	1.10%
North Dakota	140	822,292.16	0.08%
Nebraska	425	2,270,846.26	0.30%
New Hampshire	154	1,116,247.59	0.15%
New Jersey	730	6,067,337.74	0.81%
New Mexico	242	1,393,062.84	0.18%
Nevada	398	2,718,148.70	0.36%
New York	2,902	15,309,370.86	2.04%
Ohio	940	5,821,175.87	0.78%
Oklahoma	1,172	6,026,755.82	0.80%
Oregon	1,282	5,051,685.67	0.67%
Pennsylvania	882	7,555,540.42	1.01%
Puerto Rico	44	516,874.06	0.07%
Rhode Island	76	584,321.39	0.08%
South Carolina	558	3,892,308.44	0.52%
South Dakota	160	701,311.20	0.09%
Tennessee	2,497	10,700,924.89	1.43%
Texas	5,780	27,645,401.52	3.68%
Utah	249	1,326,091.82	0.18%
Virginia	1,330	6,856,044.62	0.91%
Virgin Islands	22	189,628.64	0.03%
Vermont	39	439,555.30	0.06%
Washington	1,322	6,999,197.60	0.93%
Wisconsin	600	3,412,603.02	0.45%
West Virginia	76	327,281.88	0.04%
Wyoming	107	499,436.86	0.07%
	154,641	\$ 750,456,795.40	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	6,173	19,956,149.66	2.66%
708 - CSLP	61	273,661.49	0.04%
712 - FGLP	59	208,280.11	0.03%
717 - ISAC	2,420	5,646,462.64	0.75%
719	0	-	0.00%
721 - KHEAA	2,210	6,510,632.82	0.87%
722 - LASFAC	56	171,034.03	0.02%
723FAME	24	108,552.30	0.01%
725 - ASA	2,726	13,507,169.03	1.80%
726 - MHEAA	16	80,416.49	0.01%
729 - MDHE	79,483	382,780,188.37	51.01%
730 - MGSLP	12	76,075.91	0.01%
731 - NSLP	7,008	29,241,965.78	3.90%
734 - NJ HIGHER ED	82	633,965.74	0.08%
736 - NYSHESC	1,970	7,394,078.94	0.99%
740 - OGSPL	98	309,866.02	0.04%
741 - OSAC	23	57,639.70	0.01%
742 - PHEAA	7,592	118,957,590.35	15.85%
744 - RIHEAA	250	771,480.61	0.10%
746 - EAC	0	-	0.00%
747 - TSAC	5,517	15,623,359.69	2.08%
748 - TCSLP	3,242	10,953,366.28	1.46%
751 - ECMC	50	915,791.03	0.12%
753 - NELA	833	2,720,733.29	0.36%
755 - GLHEC	18,853	62,523,274.41	8.33%
800 - USAF	11,239	33,344,109.79	4.44%
836 - USAF	786	13,528,613.15	1.80%
927 - ECMC	3,042	10,986,212.44	1.46%
951 - ECMC	816	13,166,726.33	1.75%
	154,641	\$ 750,456,795.40	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	6,315	\$ 4,355,409.32	0.58%
24 TO 35	7,240	8,902,688.58	1.19%
36 TO 47	11,255	19,722,746.95	2.63%
48 TO 59	12,257	27,564,205.63	3.67%
60 TO 71	11,409	31,433,943.57	4.19%
72 TO 83	10,336	35,283,994.09	4.70%
84 TO 95	10,007	38,299,875.36	5.10%
96 TO 107	11,860	48,691,567.15	6.49%
108 TO 119	17,704	78,197,575.50	10.15%
120 TO 131	17,370	85,593,263.26	11.41%
132 TO 143	17,791	104,152,506.03	13.88%
144 TO 155	6,247	46,500,061.54	6.20%
156 TO 167	3,262	28,747,257.32	3.83%
168 TO 179	2,088	21,867,731.19	2.91%
180 TO 191	1,447	18,517,340.17	2.47%
192 TO 203	1,145	16,633,764.08	2.22%
204 TO 215	885	15,063,338.00	2.01%
216 TO 227	1,221	17,218,553.21	2.29%
228 TO 239	1,115	15,609,441.85	2.08%
240 TO 251	908	15,468,051.42	2.06%
252 TO 263	819	15,711,896.20	2.09%
264 TO 275	713	15,252,235.57	2.03%
276 TO 287	368	9,497,752.87	1.27%
288 TO 299	289	7,853,690.11	1.05%
300 TO 311	174	6,511,674.78	0.87%
312 TO 323	131	6,161,788.90	0.82%
324 TO 335	98	4,259,951.13	0.57%
336 TO 347	53	2,196,211.73	0.29%
348 TO 360	64	3,817,291.26	0.51%
361 AND GREATER	70	3,371,088.63	0.45%
	154,641	\$ 750,456,795.40	100.00%

XII. Collateral Tables as of 1/31/2015 (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	3,576	\$ 12,754,839.07	1.70%
REPAY YEAR 2	2,912	10,559,256.53	1.41%
REPAY YEAR 3	4,541	16,393,090.27	2.18%
REPAY YEAR 4	143,612	710,749,609.53	94.71%
Total	154,641	\$ 750,456,795.40	100.00%

Distribution of the Student Loans by Range of Principal Balance			
Principal balance	Number of Loans	Principal Balance	Percent by Principal
CREDIT BALANCE		(66,082.81)	-0.01%
\$499.99 OR LESS	11,894	3,147,667.04	0.42%
\$500.00 TO \$999.99	14,436	10,899,575.34	1.45%
\$1000.00 TO \$1999.99	31,057	46,464,726.62	6.19%
\$2000.00 TO \$2999.99	27,369	68,758,501.18	9.16%
\$3000.00 TO \$3999.99	20,166	69,481,140.60	9.26%
\$4000.00 TO \$5999.99	20,041	98,837,174.86	13.17%
\$6000.00 TO \$7999.99	9,976	68,093,352.88	9.07%
\$8000.00 TO \$9999.99	4,943	43,978,324.18	5.86%
\$10000.00 TO \$14999.99	5,801	70,416,146.44	9.38%
\$15000.00 TO \$19999.99	2,995	51,484,258.25	6.86%
\$20000.00 TO \$24999.99	1,716	38,306,219.68	5.10%
\$25000.00 TO \$29999.99	1,132	30,884,834.37	4.12%
\$30000.00 TO \$34999.99	760	24,520,779.85	3.27%
\$35000.00 TO \$39999.99	543	20,231,721.84	2.70%
\$40000.00 TO \$44999.99	327	13,880,858.21	1.85%
\$45000.00 TO \$49999.99	251	11,912,977.80	1.59%
\$50000.00 TO \$54999.99	203	10,646,804.06	1.42%
\$55000.00 TO \$59999.99	144	8,257,514.07	1.10%
\$60000.00 TO \$64999.99	109	6,794,030.13	0.91%
\$65000.00 TO \$69999.99	78	5,280,366.80	0.70%
\$70000.00 TO \$74999.99	65	4,690,503.18	0.63%
\$75000.00 TO \$79999.99	56	4,333,212.08	0.58%
\$80000.00 TO \$84999.99	47	3,864,636.13	0.51%
\$85000.00 TO \$89999.99	28	2,449,640.71	0.33%
\$90000.00 AND GREATER	256	32,907,311.91	4.38%
	154,641	\$ 750,456,795.40	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	135,716	\$ 659,690,860.64	87.91%
31 to 60	4,240	21,404,333.21	2.85%
61 to 90	2,737	14,865,666.82	1.98%
91 to 120	2,341	10,781,217.29	1.44%
121 and Greater	9,607	43,714,717.44	5.83%
Total	154,641	\$ 750,456,795.40	100.00%

Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.59% OR LESS	9,863	\$ 22,495,359.53	3.00%
2.00% TO 2.49%	47,403	110,985,631.49	14.79%
2.50% TO 2.99%	4,087	39,889,695.79	5.32%
3.00% TO 3.49%	6,120	49,783,692.75	6.63%
3.50% TO 3.99%	3,754	36,107,246.47	4.81%
4.00% TO 4.49%	2,350	29,620,737.97	3.97%
4.50% TO 4.99%	3,719	37,357,657.63	4.98%
5.00% TO 5.49%	1,573	21,024,409.80	2.80%
5.50% TO 5.99%	1,401	17,819,321.40	2.37%
6.00% TO 6.49%	2,721	29,316,073.49	3.91%
6.50% TO 6.99%	64,473	257,607,774.43	34.33%
7.00% TO 7.49%	1,905	28,808,282.93	3.84%
7.50% TO 7.99%	799	13,756,337.30	1.83%
8.00% TO 8.49%	1,708	29,405,919.41	3.92%
8.50% TO 8.99%	2,536	21,284,712.15	2.84%
9.00% OR GREATER	229	4,994,842.86	0.67%
Total	154,641	\$ 750,456,795.40	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	150,217	\$ 721,168,480.32	96.10%
91 DAY T-BILL INDEX	4,424	29,288,315.08	3.90%
Total	154,641	\$ 750,456,795.40	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	17,777	\$ 80,379,866.42	10.71%
PRE-APRIL 1, 2006	73,495	346,305,024.60	46.15%
PRE-OCTOBER 1, 1993	312	1,665,662.81	0.22%
PRE-OCTOBER 1, 2007	63,057	322,106,521.57	42.92%
Total	154,641	\$ 750,456,795.40	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	312	\$ 1,665,662.81	0.22%
OCTOBER 1, 1993 - JUNE 30,2006	77,168	360,710,375.04	48.07%
JULY 1, 2006 - PRESENT	77,161	388,080,757.55	51.71%
Total	154,641	\$ 750,456,795.40	100.00%

XIII. Interest Rates for Next Distribution Date			
Notes	CUSIP	Spread	Coupon Rate
Notes	606072LB0	0.55%	0.71825%
LIBOR Rate for Accrual Period			0.16825%
First Date in Accrual Period			1/26/15
Last Date in Accrual Period			2/24/15
Days in Accrual Period			30

XIV. CPR Rate				
Distribution Date	Adjusted Pool Balance	Current Monthly CPR	Annual Cumulative CPR	Prepayment Volume
8/26/2013	\$ 820,688,289.84	7.96%	7.96%	\$ 16,332,041.71
9/25/2013	\$ 956,555,638.87	0.81%	6.05%	\$ 7,792,549.58
10/25/2013	\$ 945,504,730.62	0.69%	6.48%	\$ 6,511,879.92
11/25/2013	\$ 935,148,136.20	0.96%	7.27%	\$ 9,018,613.14
12/28/2013	\$ 922,875,675.65	0.80%	7.64%	\$ 7,362,792.08
1/27/2014	\$ 912,918,850.16	0.89%	8.06%	\$ 8,167,220.28
2/25/2014	\$ 902,885,163.49	0.79%	8.28%	\$ 7,140,131.48
3/25/2014	\$ 893,912,598.71	0.81%	8.49%	\$ 7,273,715.15
4/25/2014	\$ 884,716,350.28	1.31%	9.18%	\$ 11,607,794.14
5/27/2014	\$ 870,002,148.10	1.19%	9.72%	\$ 10,360,347.86
6/25/2014	\$ 854,449,686.50	0.88%	9.94%	\$ 7,487,773.56
7/25/2014	\$ 844,151,233.03	0.97%	10.17%	\$ 8,226,732.17
8/25/2014	\$ 833,305,317.63	1.02%	10.42%	\$ 8,528,517.18
9/25/2014	\$ 821,455,282.57	0.97%	10.64%	\$ 7,973,591.82
10/27/2014	\$ 810,334,890.00	1.19%	10.98%	\$ 9,655,281.89
11/25/2014	\$ 798,755,358.34	1.13%	11.26%	\$ 9,016,975.97
12/26/2014	\$ 787,211,515.36	0.77%	11.32%	\$ 6,085,094.26
1/26/2015	\$ 777,805,189.42	1.10%	11.54%	\$ 8,581,119.02
1/26/2015	\$ 766,644,155.50	0.90%	11.67%	\$ 6,889,195.67

XV. Items to Note