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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									
				2/28/2015	Activity		3/31/2015		
i.	Portfolio Principal Balance			\$ 140,925,827.78	\$ (2,786,590.02)		\$ 138,139,237.76		
ii.	Interest Expected to be Capitalized			1,831,059.47			1,679,778.03		
iii.	Pool Balance (i + ii)			\$ 142,756,887.25			\$ 139,819,015.79		
iv.	Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)			\$ 143,140,354.90	\$ (2,937,871.46)		\$ 140,202,483.44		
v.	Other Accrued Interest			\$ 1,667,905.14			\$ 1,777,682.89		
vi.	Weighted Average Coupon (WAC)			5.723%			5.722%		
vii.	Weighted Average Remaining Months to Maturity (WARM)			119			119		
viii.	Number of Loans			37,951			37,239		
ix.	Number of Borrowers			21,302			20,899		
x.	Average Borrower Indebtedness			6,615.61			6,609.85		
xi.	Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))			0.199%			0.209%		
xii.	Parity Ratio (Adjusted Pool Balance / Bond Outstanding after Distributions)			105.29%			105.29%		
	Adjusted Pool Balance			\$ 143,140,354.90			\$ 140,202,483.44		
	Bond Outstanding after Distribution			\$ 135,947,448.55	\$ (2,789,807.93)		\$ 133,157,640.62		
Informational purposes only:									
	Cash in Transit at month end			\$ 346,555.15			\$ 454,194.43		
	Outstanding Debt Adjusted for Cash in Transit			\$ 135,600,893.40			\$ 132,703,446.19		
	Pool Balance to Original Pool Balance			55.84%			54.69%		
	Adjusted Parity Ratio (includes cash in transit used to pay down debt)			105.36%			105.65%		
B. Notes									
		CUSIP	Spread	Coupon Rate	3/25/2015	%	Interest Due	4/27/2015	%
i.	Notes	606072LA2	0.83%	1.00375%	\$ 135,947,448.55	100.00%	\$ 125,065.81	\$ 133,157,640.62	100.00%
iii.	Total Notes				\$ 135,947,448.55	100.00%	\$ 125,065.81	\$ 133,157,640.62	100.00%
LIBOR Rate Notes:									
	LIBOR Rate for Accrual Period	0.173750%		Collection Period:			Record Date	4/24/2015	
	First Date in Accrual Period	3/25/2015		First Date in Collection Period	3/1/2015		Distribution Date	4/27/2015	
	Last Date in Accrual Period	4/26/2015		Last Date in Collection Period	3/31/2015				
	Days in Accrual Period	33							
C. Reserve Fund									
				2/28/2015			3/31/2015		
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									
				2/28/2015			3/31/2015		
i.	Collection Fund			\$ 3,194,294.45			\$ 3,343,367.79		
ii.	Capitalized Interest Fund			\$ -			\$ -		
iii.	Department Rebate Fund			\$ 1,264,940.00			\$ 585,957.11		
iv.	Acquisition Fund			\$ -			\$ -		
(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".)									
Total Fund Balances				\$ 4,842,702.10			\$ 4,312,792.55		

IV. Transactions for the Time Period		3/1/15 - 3/31/15	
A.	Student Loan Principal Collection Activity		
i.	Regular Principal Collections	\$	1,361,875.26
ii.	Principal Collections from Guarantor		864,677.43
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		918,016.15
vi.	Other System Adjustments		-
vii.	Total Principal Collections	\$	3,144,568.84
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs	\$	689.03
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(2,822.30)
iv.	Capitalized Interest		(323,745.64)
v.	Total Non-Cash Principal Activity	\$	(325,878.91)
C.	Student Loan Principal Additions		
i.	New Loan Additions	\$	(32,099.91)
ii.	Total Principal Additions	\$	(32,099.91)
D.	Total Student Loan Principal Activity (Avii + Bv + Cii)	\$	2,786,590.02
E.	Student Loan Interest Activity		
i.	Regular Interest Collections	\$	290,560.30
ii.	Interest Claims Received from Guarantors		25,128.69
iii.	Late Fees & Other		4,561.52
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		14,211.89
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		(1,260,807.58)
ix.	Interest Benefit Payments		306,488.50
x.	Total Interest Collections	\$	(619,856.68)
F.	Student Loan Non-Cash Interest Activity		
i.	Interest Losses - Claim Write-offs	\$	19,365.19
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(245,632.41)
iv.	Capitalized Interest		323,745.64
v.	Total Non-Cash Interest Adjustments	\$	97,478.42
G.	Student Loan Interest Additions		
i.	New Loan Additions	\$	(9,650.73)
ii.	Total Interest Additions	\$	(9,650.73)
H.	Total Student Loan Interest Activity (Ex + Fv + Gii)	\$	(532,028.99)
I.	Defaults Paid this Month (Aii + Eii)	\$	889,806.12
J.	Cumulative Defaults Paid to Date	\$	36,872,932.44
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	2/28/2015	\$ 1,831,059.47
	Interest Capitalized into Principal During Collection Period (B-iv)		(323,745.64)
	Change in Interest Expected to be Capitalized		172,464.20
	Interest Expected to be Capitalized - Ending (III - A-ii)	3/31/2015	\$ 1,679,778.03

V. Cash Receipts for the Time Period		3/1/15 - 3/31/15	
A.	Principal Collections		
i.	Principal Payments Received - Cash	\$	2,226,552.69
ii.	Principal Received from Loans Consolidated		918,016.15
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	Total Principal Collections	\$	3,144,568.84
B.	Interest Collections		
i.	Interest Payments Received - Cash	\$	315,688.99
ii.	Interest Received from Loans Consolidated		14,211.89
iii.	Interest Payments Received - Special Allowance and Interest Benefit Payments		(954,319.08)
iv.	Interest Payments Received - Servicer Repurchases/Reimbursements		-
v.	Interest Payments Received - Seller Repurchases/Reimbursements		-
vi.	Late Fees & Other		4,561.52
vii.	Total Interest Collections	\$	(619,856.68)
C.	Other Reimbursements	\$	-
D.	Investment Earnings	\$	178.53
E.	Total Cash Receipts during Collection Period	\$	2,524,890.69

VI. Cash Payment Detail and Available Funds for the Time Period		3/1/15 - 3/31/15	
Funds Previously Remitted: Collection Account			
A.	Joint Sharing Agreement Payments	\$	-
B.	Trustee Fees		
C.	Servicing Fees	\$	(83,274.85)
D.	Senior Administration Fees and Subordinate Administration Fees	\$	(17,844.61)
E.	Transfer to Department Rebate Fund	\$	(275,336.19)
F.	Monthly Rebate Fees	\$	(5,304.73)
G.	Interest Payments on Notes	\$	(107,945.26)
H.	Transfer to Reserve Fund	\$	-
I.	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments	\$	(2,700,660.45)
J.	Carryover Servicing Fees	\$	-
K.	Collection Fund Reconciliation		
i.	Beginning Balance:	2/28/2015	\$ 3,194,294.45
ii.	Principal Paid During Collection Period (I)		(2,700,660.45)
iii.	Interest Paid During Collection Period (G)		(107,945.26)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		2,524,712.16
v.	Deposits in Transit		814,548.74
vi.	Payments out During Collection Period (A + B + C + D + E + F + H + J)		(361,760.38)
vii.	Total Investment Income Received for Month (V-D)		178.53
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	\$	3,343,367.79

VII. Waterfall for Distribution

		Distributions	Remaining Funds Balance
A.	Total Available Funds For Distribution	\$ 3,343,367.79	\$ 3,343,367.79
B.	Joint Sharing Agreement Payments, repurchases, misc wire receipt		\$ 3,343,367.79
C.	Trustee Fee	\$ 4,814.81	\$ 3,338,552.98
D.	Senior Servicing Fee	\$ 81,561.09	\$ 3,256,991.89
E.	Senior Administration Fee	\$ 5,825.79	\$ 3,251,166.10
F.	Department Rebate Fund	\$ 331,042.95	\$ 2,920,123.15
G.	Monthly Rebate Fees	\$ 5,229.41	\$ 2,914,893.74
H.	Interest Payments on Notes	\$ 125,085.81	\$ 2,789,807.93
I.	Reserve Fund Deposits	\$ -	\$ 2,789,807.93
J.	Principal Distribution Amount	\$ 2,789,807.93	\$ -
K.	Subordinate Administration Fee	\$ 11,651.58	\$ (11,651.58)
L.	Carryover Servicing Fees	\$ -	\$ (11,651.58)
M.	Additional Principal to Noteholders		\$ (11,651.58)

VIII. Distributions			
A.			
Distribution Amounts		Combined	Class A-1
i. Monthly Interest Due	\$	125,085.81	\$ 125,085.81
ii. Monthly Interest Paid		125,085.81	125,085.81
iii. Interest Shortfall	\$	-	\$ -
iv. Interest Carryover Due	\$	-	\$ -
v. Interest Carryover Paid		-	-
vi. Interest Carryover	\$	-	\$ -
vii. Monthly Principal Paid	\$	2,789,807.93	\$ 2,789,807.93
viii. Total Distribution Amount	\$	2,914,893.74	\$ 2,914,893.74
B.			
Principal Distribution Amount Reconciliation			
i. Adjusted Pool Balance as of	2/28/2015	\$	143,140,354.90
ii. Adjusted Pool Balance as of	3/31/2015	\$	140,202,483.44
iii. Excess		\$	2,937,871.46
iv. Principal Shortfall for preceding Distribution Date			-
v. Amounts Due on a Note Final Maturity Date		\$	2,937,871.46
vi. Total Principal Distribution Amount as defined by Indenture		\$	2,789,807.93
vii. Actual Principal Distribution Amount based on amounts in Collection Fund		\$	148,063.53
viii. Principal Distribution Amount Shortfall		\$	2,789,807.93
ix. Noteholders' Principal Distribution Amount		\$	2,789,807.93
Total Principal Distribution Amount Paid		\$	2,789,807.93
C.			
Additional Principal Paid			
Additional Principal Balance Paid		\$	-
D.			
Reserve Fund Reconciliation			
i. Beginning Balance	2/28/2015	\$	383,467.65
ii. Amounts, if any, necessary to reinstate 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	3/25/2015	Paydown Factors	4/27/2015
Note Balance	\$ 135,947,448.55		\$ 133,157,640.62
Note Pool Factor	1.0000000000	0.0205212232	0.9794787768

IX. Portfolio Characteristics										
Status	WAC		Number of Loans		WARM		Principal Amount		%	
	2/28/2015	3/31/2015	2/28/2015	3/31/2015	2/28/2015	3/31/2015	2/28/2015	3/31/2015	2/28/2015	3/31/2015
Interim:										
In School										
Subsidized Loans	6.200%	6.210%	410	414	148	147	\$1,458,390.16	\$1,486,306.74	1.03%	1.08%
Unsubsidized Loans	6.294%	6.329%	296	290	151	149	\$1,051,668.25	\$1,078,661.83	0.75%	0.78%
Grace										
Subsidized Loans	6.244%	6.302%	149	133	122	116	\$512,466.93	\$438,895.31	0.36%	0.32%
Unsubsidized Loans	6.253%	6.216%	105	104	122	122	\$407,941.46	\$384,955.07	0.29%	0.29%
Total Interim	6.242%	6.261%	960	941	142	141	\$3,429,866.80	\$3,368,818.95	2.43%	2.44%
Repayment										
Active										
0-30 Days Delinquent	5.723%	5.719%	24,734	26,459	114	117	\$85,078,327.75	\$93,541,474.54	60.37%	67.72%
31-60 Days Delinquent	5.901%	5.920%	1,080	1,149	106	113	\$4,612,070.78	\$5,017,829.73	3.27%	3.63%
61-90 Days Delinquent	5.959%	5.986%	594	571	117	106	\$2,975,187.90	\$2,602,838.30	2.11%	1.88%
91-120 Days Delinquent	6.065%	6.826%	402	433	103	112	\$1,698,666.42	\$2,056,503.49	1.21%	1.49%
121-150 Days Delinquent	5.654%	6.102%	413	305	107	104	\$1,767,952.32	\$1,247,973.91	1.27%	0.90%
151-180 Days Delinquent	5.639%	5.714%	358	310	110	110	\$1,443,093.10	\$1,353,438.29	1.02%	0.98%
181-210 Days Delinquent	5.436%	5.699%	216	332	107	106	\$788,739.47	\$1,303,429.88	0.56%	0.94%
211-240 Days Delinquent	5.959%	5.476%	164	187	122	111	\$786,443.83	\$689,400.65	0.56%	0.50%
241-270 Days Delinquent	5.249%	6.029%	172	132	100	117	\$642,380.50	\$620,065.11	0.46%	0.45%
271-300 Days Delinquent	5.443%	5.376%	148	121	105	100	\$611,266.88	\$439,602.07	0.43%	0.32%
>300 Days Delinquent	6.800%	6.800%	2	4	80	80	\$434.33	\$439.89	0.00%	0.00%
Deferment										
Subsidized Loans	5.214%	5.183%	2,710	2,691	130	129	\$8,262,898.14	\$8,226,919.18	5.86%	5.96%
Unsubsidized Loans	5.644%	5.590%	1,991	1,957	136	136	\$8,962,232.70	\$8,715,838.21	6.36%	6.31%
									0.00%	0.00%
Forbearance									0.00%	0.00%
Subsidized Loans	5.274%	5.201%	1,870	639	130	126	\$7,008,553.78	\$2,417,110.93	4.97%	1.75%
Unsubsidized Loans	6.090%	6.253%	1,669	591	132	130	\$10,662,495.07	\$4,539,505.29	7.57%	3.29%
Total Repayment	5.704%	5.703%	36,521	35,881	118	119	\$135,320,742.97	\$132,772,370.47	96.02%	96.11%
Claims In Process	6.047%	6.039%	470	417	127	128	\$2,175,218.01	\$1,996,048.34	1.54%	1.45%
Aged Claims Rejected									0.00%	0.00%
Grand Total	5.72%	5.72%	37,951	37,239	119	119	\$140,925,827.78	\$138,139,237.76	100.00%	100.00%

X. Portfolio Characteristics by School and Program as of 3/31/2015						
Loan Type	WAC	WARM	Number of Loans	Principal Amount		%
Consolidation - Subsidized	5.011%	165	187	\$	2,496,160.17	1.81%
Consolidation - Unsubsidized	5.927%	191	191	\$	3,356,831.88	2.43%
Stafford Subsidized	5.313%	113	19,851	\$	55,649,169.62	40.28%
Stafford Unsubsidized	5.353%	125	14,109	\$	55,504,620.11	40.18%
PLUS Loans	7.765%	98	2,901	\$	21,132,455.98	15.30%
Total	5.72%	119	37,239	\$	138,139,237.76	100.00%
School Type						
4 Year College	5.796%	117	27,003	\$	104,814,780.68	75.88%
Graduate ***	5.750%	92	2	\$	9,597.44	0.01%
Proprietary, Tech, Vocational and Other	5.387%	136	4,415	\$	17,503,300.06	12.67%
2 Year College	5.533%	114	5,819	\$	15,811,559.58	11.45%
Total	5.72%	119	37,239	\$	138,139,237.76	100.00%

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

XI. Servicer Totals 3/31/2015		
\$	138,139,237.76	Moheba
\$	-	AES
\$	138,139,237.76	Total

XII. Collateral Tables as of

3/31/2015

Distribution of the Student Loans by Geographic Location *			
Location	Number of Loans	Principal Balance	Percent by Principal
Unknown	31	\$ 294,566.03	0.21%
Armed Forces Americas	1	2,360.84	0.00%
Armed Forces Africa	20	87,271.99	0.06%
Alaska	26	49,136.10	0.04%
Alabama	631	2,770,756.91	2.01%
Armed Forces Pacific	4	14,130.76	0.01%
Arkansas	1,182	4,154,466.60	3.01%
American Samoa	0	-	0.00%
Arizona	183	790,773.74	0.57%
California	963	5,749,074.78	4.16%
Colorado	242	988,420.83	0.72%
Connecticut	500	1,797,605.48	1.30%
District of Columbia	53	304,886.76	0.22%
Delaware	17	166,500.01	0.12%
Florida	518	2,324,187.04	1.68%
Georgia	420	2,008,241.80	1.45%
Guam	7	8,044.71	0.01%
Hawaii	43	252,620.25	0.18%
Iowa	134	533,859.87	0.39%
Idaho	27	77,487.52	0.06%
Illinois	2,087	6,924,136.78	5.01%
Indiana	185	842,976.76	0.61%
Kansas	860	2,967,322.87	2.15%
Kentucky	104	434,880.50	0.31%
Louisiana	406	1,783,999.58	1.29%
Massachusetts	711	1,983,815.40	1.44%
Maryland	203	1,319,229.23	0.95%
Maine	29	134,113.69	0.10%
Michigan	158	647,463.95	0.47%
Minnesota	205	804,107.47	0.58%
Missouri	16,997	53,750,497.81	38.91%
Mariana Islands	0	-	0.00%
Mississippi	5,026	20,641,095.56	14.94%
Montana	32	110,961.19	0.08%
North Carolina	317	1,668,158.37	1.21%
North Dakota	21	64,718.80	0.05%
Nebraska	130	528,579.83	0.38%
New Hampshire	58	364,502.61	0.26%
New Jersey	143	1,034,879.96	0.75%
New Mexico	50	287,136.62	0.19%
Nevada	58	153,879.34	0.11%
New York	942	4,826,265.38	3.49%
Ohio	205	952,515.18	0.69%
Oklahoma	191	709,734.70	0.51%
Oregon	104	410,278.79	0.30%
Pennsylvania	164	1,030,951.12	0.75%
Puerto Rico	9	39,851.25	0.03%
Rhode Island	88	288,404.73	0.19%
South Carolina	127	800,597.33	0.58%
South Dakota	10	24,789.39	0.02%
Tennessee	479	2,047,035.83	1.48%
Texas	1,444	5,055,735.87	3.66%
Utah	37	110,879.19	0.08%
Virginia	311	1,403,171.94	1.02%
Virgin Islands	3	15,004.43	0.01%
Vermont	14	62,079.84	0.04%
Washington	193	920,064.76	0.67%
Wisconsin	118	499,790.91	0.36%
West Virginia	18	101,137.50	0.07%
Wyoming	20	70,100.28	0.05%
	37,239	\$ 138,139,237.76	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 - CSAD	623	3,665,363.97	2.65%
708 - CSLP	20	93,232.71	0.07%
712 - FGLP	7	27,363.80	0.02%
717 - ISAC	982	2,767,851.14	2.00%
719	0	-	0.00%
721 - KHEAA	885	3,746,537.49	2.71%
722 - LASFAC	62	376,279.13	0.27%
723FAME	0	-	0.00%
725 - ASA	1,024	4,115,048.10	2.98%
726 - MHEAA	0	-	0.00%
729 - MDHE	21,023	70,350,774.71	50.93%
730 - MGSLLP	3,304	-	0.00%
731 - NSLP	3,304	15,179,474.86	10.99%
734 - NU HIGHER ED	14	67,190.02	0.05%
736 - NYSHESC	814	3,933,036.72	2.85%
740 - OGSLLP	35	170,080.41	0.12%
741 OSAC	0	-	0.00%
742 - PHEAA	56	457,953.62	0.33%
744 - RIHEAA	225	541,547.02	0.39%
746 - EAC	0	-	0.00%
747 - TSAC	1,548	6,316,372.37	4.57%
748 - TGSLC	1,899	6,540,605.49	4.73%
751 - ECMC	0	-	0.00%
753 - NELA	32	135,359.55	0.10%
755 - GLHEC	1,622	5,511,531.77	3.99%
800 - USAF	2,504	11,219,215.75	8.12%
836 - USAF	0	-	0.00%
927 - ECAMC	532	2,356,185.41	1.71%
951 - ECAMC	28	568,233.72	0.41%
	37,239	\$ 138,139,237.76	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	1,226	\$ 574,520.09	0.42%
24 TO 35	2,562	5,145,063.50	3.72%
36 TO 47	3,215	5,896,335.36	4.27%
48 TO 59	3,064	7,413,659.29	5.37%
60 TO 71	2,927	8,433,905.47	6.11%
72 TO 83	2,554	8,797,232.72	6.37%
84 TO 95	2,503	9,425,775.42	6.82%
96 TO 107	2,531	11,190,472.30	8.10%
108 TO 119	4,403	19,657,732.11	14.23%
120 TO 131	3,680	15,184,766.64	10.99%
132 TO 143	3,936	17,637,232.23	12.77%
144 TO 155	1,639	7,601,586.64	5.50%
156 TO 167	632	3,552,403.01	2.57%
168 TO 179	383	2,067,449.49	1.50%
180 TO 191	266	1,530,127.90	1.11%
192 TO 203	209	1,497,029.05	1.08%
204 TO 215	163	1,370,868.55	0.99%
216 TO 227	402	2,814,005.90	2.04%
228 TO 239	272	2,083,973.82	1.51%
240 TO 251	212	1,868,261.02	1.35%
252 TO 263	163	1,587,110.96	1.15%
264 TO 275	112	852,765.92	0.62%
276 TO 287	82	853,866.12	0.62%
288 TO 299	46	357,310.99	0.26%
300 TO 311	13	261,194.45	0.20%
312 TO 323	11	49,005.49	0.04%
324 TO 335	9	48,279.01	0.03%
336 TO 347	3	163,774.91	0.12%
348 TO 360	4	135,958.05	0.10%
361 AND GREATER	7	67,865.35	0.05%
	37,239	\$ 138,139,237.76	100.00%

XII. Collateral Tables as of 3/31/2015 (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	1,686	\$ 6,144,764.63	4.45%
REPAY YEAR 2	1,581	5,747,172.39	4.16%
REPAY YEAR 3	2,986	9,283,556.13	6.72%
REPAY YEAR 4	31,386	116,963,744.01	84.67%
Total	37,239	\$ 138,139,237.76	100.00%

Distribution of the Student Loans by Range of Principal Balance			
Principal Balance	Number of Loans	Principal Balance	Percent by Principal
CREDIT BALANCE	59	\$ (3,036.91)	0.00%
\$499.99 OR LESS	2,774	726,884.69	0.53%
\$500.00 TO \$999.99	3,498	2,641,762.17	1.91%
\$1000.00 TO \$1999.99	7,402	11,073,129.39	8.02%
\$2000.00 TO \$2999.99	6,887	17,229,252.78	12.47%
\$3000.00 TO \$3999.99	5,264	18,270,185.29	13.23%
\$4000.00 TO \$5999.99	6,004	29,725,061.98	21.52%
\$6000.00 TO \$7999.99	2,701	18,339,404.59	13.28%
\$8000.00 TO \$9999.99	970	8,596,831.97	6.22%
\$10000.00 TO \$14999.99	896	10,651,798.35	7.71%
\$15000.00 TO \$19999.99	344	5,913,911.26	4.28%
\$20000.00 TO \$24999.99	140	3,105,521.29	2.25%
\$25000.00 TO \$29999.99	94	2,556,328.11	1.85%
\$30000.00 TO \$34999.99	70	2,257,727.78	1.63%
\$35000.00 TO \$39999.99	50	1,867,739.29	1.35%
\$40000.00 TO \$44999.99	35	1,497,143.35	1.08%
\$45000.00 TO \$49999.99	20	955,674.08	0.69%
\$50000.00 TO \$54999.99	18	946,354.49	0.69%
\$55000.00 TO \$59999.99	7	403,005.08	0.29%
\$60000.00 TO \$64999.99	3	186,213.92	0.13%
\$65000.00 TO \$69999.99	3	198,666.32	0.14%
\$70000.00 TO \$74999.99	4	290,151.28	0.21%
\$75000.00 TO \$79999.99	0	-	0.00%
\$80000.00 TO \$84999.99	1	83,514.89	0.06%
\$85000.00 TO \$89999.99	5	626,012.32	0.45%
\$90000.00 AND GREATER			
Total	37,239	\$ 138,139,237.76	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	\$ 106,791.41	0.08%
OCTOBER 1, 1993 - JUNE 30, 2006	13,647	38,326,624.31	27.74%
JULY 1, 2006 - PRESENT	23,539	99,705,822.04	72.18%
Total	37,239	\$ 138,139,237.76	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	33,278	\$ 120,809,667.10	87.45%
31 to 60	1,149	5,017,829.73	3.63%
61 to 90	571	2,602,638.30	1.88%
91 to 120	433	2,056,503.49	1.49%
121 and Greater	1,808	7,652,399.14	5.54%
Total	37,239	\$ 138,139,237.76	100.00%

Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% OR LESS	2,763	\$ 6,683,032.01	4.82%
2.00% TO 2.49%	10,237	26,194,527.32	18.96%
2.50% TO 2.99%	79	521,669.52	0.38%
3.00% TO 3.49%	500	2,033,001.64	1.47%
3.50% TO 3.99%	487	1,911,434.78	1.38%
4.00% TO 4.49%	70	875,908.06	0.63%
4.50% TO 4.99%	325	1,448,599.20	1.05%
5.00% TO 5.49%	47	563,564.59	0.42%
5.50% TO 5.99%	456	1,710,682.01	1.24%
6.00% TO 6.49%	141	679,069.90	0.49%
6.50% TO 6.99%	20,187	77,023,369.71	55.76%
7.00% TO 7.49%	41	383,328.34	0.28%
7.50% TO 7.99%	8	207,427.49	0.15%
8.00% TO 8.49%	218	2,323,058.33	1.68%
8.50% TO 8.99%	1,657	15,109,832.74	10.94%
9.00% OR GREATER	23	480,732.12	0.35%
Total	37,239	\$ 138,139,237.76	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	36,940	\$ 136,735,861.49	98.98%
91 DAY T-BILL INDEX	299	1,403,376.27	1.02%
Total	37,239	\$ 138,139,237.76	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	5,615	\$ 18,609,833.17	13.47%
PRE-APRIL 1, 2006	13,198	37,102,305.10	26.86%
PRE-OCTOBER 1, 1993	53	106,791.41	0.08%
PRE-OCTOBER 1, 2007	18,373	82,320,308.08	59.59%
Total	37,239	\$ 138,139,237.76	100.00%

XIII. Interest Rates for Next Distribution Date			
Notes	CUSIP	Spread	Coupon Rate
Notes	606072LA2	0.83%	1.00375%
LIBOR Rate for Accrual Period			0.1738%
First Date in Accrual Period			3/25/15
Last Date in Accrual Period			4/26/15
Days in Accrual Period			33

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%	18.25%	3,010,630.24	
2/25/2013	224,070,901.48	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	214,229,909.67	1.20%	16.40%	2,568,086.28	
6/25/2013	208,216,355.30	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%	2,468,964.18	
10/25/2013	195,560,320.24	0.86%	11.44%	1,291,216.19	
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%	15.33%	2,151,909.63	
11/25/2014	155,828,680.81	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	

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

XV. Items to Note

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