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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						
		11/30/2014		Activity	12/31/2014	
i. Portfolio Principal Balance		\$	148,716,725.27	\$	(2,637,817.72)	\$ 148,078,907.55
ii. Interest Expected to be Capitalized			1,789,869.05			1,707,325.25
iii. Pool Balance (i + ii)		\$	150,506,594.32			\$ 147,786,232.80
iv. Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)		\$	150,890,061.97	\$	(2,720,361.52)	\$ 148,169,700.45
v. Other Accrued Interest		\$	1,884,281.07			\$ 1,876,855.16
vi. Weighted Average Coupon (WAC)			5.735%			5.744%
vii. Weighted Average Remaining Months to Maturity (WARM)			118			118
viii. Number of Loans			39,963			39,321
ix. Number of Borrowers			22,460			22,099
x. Average Borrower Indebtedness			6,621.40			6,610.20
xi. Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))			0.120%			0.147%
xii. Parity Ratio (Adjusted Pool Balance / Bond Outstanding after Distributions)			104.79%			104.93%
Adjusted Pool Balance		\$	150,890,061.97			\$ 148,169,700.45
Bond Outstanding after Distribution		\$	143,993,187.22	\$	(2,780,446.38)	\$ 141,212,740.84
Informational purposes only:						
Cash in Transit at month end		\$	319,099.93			\$ 329,254.42
Outstanding Debt Adjusted for Cash in Transit		\$	143,674,087.29			\$ 140,883,486.42
Pool Balance to Original Pool Balance			58.87%			57.81%
Adjusted Parity Ratio (includes cash in transit used to pay down debt)			105.02%			105.17%
B. Notes						
	CUSIP	Spread	Coupon Rate	12/26/2014	%	Interest Due
i. Notes	606072LA2	0.83%	0.99950%	\$ 143,993,187.22	100.00%	\$ 123,932.14
						\$ 141,212,740.84
iii. Total Notes				\$ 143,993,187.22	100.00%	\$ 123,932.14
						\$ 141,212,740.84
LIBOR Rate Notes:						
LIBOR Rate for Accrual Period	0.169500%	Collection Period:	12/1/2014	Record Date	1/23/2014	
First Date in Accrual Period	12/26/2014	First Date in Collection Period	12/31/2014	Distribution Date	1/26/2015	
Last Date in Accrual Period	1/25/2015	Last Date in Collection Period				
Days in Accrual Period	31					
C. Reserve Fund						
		11/30/2014			12/31/2014	
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						
		11/30/2014			12/31/2014	
i. Collection Fund*		\$	2,581,590.76		\$	3,376,030.41
ii. Capitalized Interest Fund		\$	-		\$	-
iii. Department Rebate Fund		\$	1,378,451.62		\$	641,428.89
iv. Acquisition Fund		\$	-		\$	-
(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".)						
Total Fund Balances		\$	4,343,510.03		\$	4,400,926.95

IV. Transactions for the Time Period		12/1/14 - 12/31/14	
A.	Student Loan Principal Collection Activity		
i.	Regular Principal Collections	\$	1,193,826.21
ii.	Principal Collections from Guarantor		823,733.45
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		1,015,040.25
vi.	Other System Adjustments		-
vii.	Total Principal Collections	\$	3,032,599.91
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs	\$	1,303.13
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		743.29
iv.	Capitalized Interest		(380,947.09)
v.	Total Non-Cash Principal Activity	\$	(378,900.67)
C.	Student Loan Principal Additions		
i.	New Loan Additions	\$	(15,881.52)
ii.	Total Principal Additions	\$	(15,881.52)
D.	Total Student Loan Principal Activity (Avii + Bv + Cii)	\$	2,637,817.72
E.	Student Loan Interest Activity		
i.	Regular Interest Collections	\$	301,546.18
ii.	Interest Claims Received from Guarantors		23,521.99
iii.	Late Fees & Other		5,256.21
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		22,109.72
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		(1,330,505.60)
ix.	Interest Benefit Payments		280,030.29
x.	Total Interest Collections	\$	(696,041.21)
F.	Student Loan Non-Cash Interest Activity		
i.	Interest Losses - Claim Write-offs	\$	16,595.54
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(284,807.19)
iv.	Capitalized Interest		380,947.09
v.	Total Non-Cash Interest Adjustments	\$	112,735.44
G.	Student Loan Interest Additions		
i.	New Loan Additions	\$	(8,580.74)
ii.	Total Interest Additions	\$	(8,580.74)
H.	Total Student Loan Interest Activity (Ex + Fv + Gii)	\$	(593,886.51)
I.	Defaults Paid this Month (Ai + Eii)	\$	847,255.44
J.	Cumulative Defaults Paid to Date	\$	34,298,958.67
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-i)	11/30/2014	\$ 1,789,869.05
	Interest Capitalized into Principal During Collection Period (B-iv)		(380,947.09)
	Change in Interest Expected to be Capitalized		298,403.29
	Interest Expected to be Capitalized - Ending (III - A-ii)	12/31/2014	\$ 1,707,325.25

V. Cash Receipts for the Time Period		12/1/14 - 12/31/14	
A.	Principal Collections		
i.	Principal Payments Received - Cash	\$	2,017,559.66
ii.	Principal Received from Loans Consolidated		1,015,040.25
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	Total Principal Collections	\$	3,032,599.91
B.	Interest Collections		
i.	Interest Payments Received - Cash	\$	325,068.17
ii.	Interest Received from Loans Consolidated		22,109.72
iii.	Interest Payments Received - Special Allowance and Interest Benefit Payments		(1,050,475.31)
iv.	Interest Payments Received - Servicer Repurchases/Reimbursements		-
v.	Interest Payments Received - Seller Repurchases/Reimbursements		-
vi.	Late Fees & Other		5,256.21
vii.	Total Interest Collections	\$	(698,041.21)
C.	Other Reimbursements	\$	-
D.	Investment Earnings	\$	116.51
E.	Total Cash Receipts during Collection Period	\$	2,334,675.21

VI. Cash Payment Detail and Available Funds for the Time Period		12/1/14 - 12/31/14	
Funds Previously Remitted: Collection Account			
A.	Joint Sharing Agreement Payments	\$	-
B.	Trustee Fees		
C.	Servicing Fees	\$	(87,795.51)
D.	Senior Administration Fees and Subordinate Administration Fees	\$	(6,271.11)
E.	Transfer to Department Rebate Fund	\$	(313,452.58)
F.	Monthly Rebate Fees	\$	(5,526.76)
G.	Interest Payments on Notes	\$	(123,893.65)
H.	Transfer to Reserve Fund	\$	-
I.	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments	\$	(2,037,255.36)
J.	Carryover Servicing Fees	\$	-
K. Collection Fund Reconciliation			
i.	Beginning Balance:	11/30/2014	\$ 2,581,590.76
ii.	Principal Paid During Collection Period (I)		(2,037,255.36)
iii.	Interest Paid During Collection Period (G)		(123,893.65)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		2,334,558.70
v.	Deposits in Transit		1,033,859.41
vi.	Payments out During Collection Period (A + B + C + D + E + F + H + J)		(413,045.96)
vii.	Total Investment Income Received for Month (V-D)		116.51
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	\$	3,376,030.41

VII. Waterfall for Distribution

		Distributions	Remaining Funds Balance
A.	Total Available Funds For Distribution	\$ 3,376,030.41	\$ 3,376,030.41
B.	Joint Sharing Agreement Payments, repurchases, misc wire receipt	\$ 31,764.53	\$ 3,344,265.88
C.	Trustee Fee	\$ 2,039.90	\$ 3,342,225.98
D.	Senior Servicing Fee	\$ 86,208.64	\$ 3,256,017.34
E.	Senior Administration Fee	\$ 6,157.76	\$ 3,249,859.58
F.	Department Rebate Fund	\$ 315,121.04	\$ 2,934,738.54
G.	Monthly Rebate Fees	\$ 5,502.28	\$ 2,929,236.26
H.	Interest Payments on Notes	\$ 123,932.14	\$ 2,805,304.12
I.	Reserve Fund Deposits	\$ -	\$ 2,805,304.12
J.	Principal Distribution Amount	\$ 2,720,361.52	\$ 84,942.60
K.	Subordinate Administration Fee	\$ 24,857.74	\$ 60,084.86
L.	Carryover Servicing Fees	\$ -	\$ 60,084.86
M.	Additional Principal to Noteholders	\$ 60,084.86	\$ (0.00)

VIII. Distributions

A. Distribution Amounts			
	Combined		Class A-1
i. Monthly Interest Due	\$ 123,932.14	\$	123,932.14
ii. Monthly Interest Paid	123,932.14		123,932.14
iii. Interest Shortfall	\$ -	\$	-
iv. Interest Carryover Due	\$ -	\$	-
v. Interest Carryover Paid	-	-	-
vi. Interest Carryover	\$ -	\$	-
vii. Monthly Principal Paid	\$ 2,780,446.38	\$	2,780,446.38
viii. Total Distribution Amount	\$ 2,904,378.52	\$	2,904,378.52

B. Principal Distribution Amount Reconciliation			
i. Adjusted Pool Balance as of	11/30/2014	\$	150,890,061.97
ii. Adjusted Pool Balance as of	12/31/2014	\$	148,169,700.45
iii. Excess		\$	2,720,361.52
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		\$	2,720,361.52
vii. Actual Principal Distribution Amount based on amounts in Collection Fund		\$	2,780,446.38
viii. Principal Distribution Amount Shortfall		\$	(60,084.86)
ix. Noteholders' Principal Distribution Amount		\$	2,780,446.38
Total Principal Distribution Amount Paid		\$	2,780,446.38

C. Additional Principal Paid	
Additional Principal Balance Paid	\$ 60,084.86

D. Reserve Fund Reconciliation			
i. Beginning Balance	11/30/2014	\$	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			
	12/26/2014	Paydown Factors	1/28/2014
Note Balance	\$ 143,993,187.22		\$ 141,212,740.84
Note Pool Factor	1.0000000000	0.0193095690	0.9806904310

IX. Portfolio Characteristics											
Status	WAC		Number of Loans		WARM		Principal Amount		%		
	11/30/2014	12/31/2014	11/30/2014	12/31/2014	11/30/2014	12/31/2014	11/30/2014	12/31/2014	11/30/2014	12/31/2014	
Interim:											
In School											
Subsidized Loans	6.237%	6.237%	515	472	148	148	\$1,818,190.56	\$1,679,021.03	1.22%	1.15%	
Unsubsidized Loans	6.274%	6.243%	368	333	151	151	\$1,345,917.53	\$1,195,460.29	0.91%	0.82%	
Grace											
Subsidized Loans	6.080%	6.227%	133	154	117	118	\$447,369.02	\$506,990.55	0.30%	0.35%	
Unsubsidized Loans	6.382%	6.494%	85	102	121	123	\$275,412.19	\$360,062.17	0.19%	0.25%	
Total Interim	6.242%	6.262%	1,101	1,061	144	142	\$3,886,889.30	\$3,741,534.04	2.61%	2.56%	
Repayment											
Active											
0-30 Days Delinquent	5.766%	5.759%	27,039	27,154	115	115	\$96,229,327.12	\$96,708,585.26	64.71%	66.20%	
31-60 Days Delinquent	5.704%	5.889%	1,476	1,251	111	111	\$6,077,395.57	\$5,179,999.71	4.09%	3.55%	
61-90 Days Delinquent	5.693%	5.683%	866	803	108	111	\$3,615,338.47	\$3,352,211.64	2.43%	2.29%	
91-120 Days Delinquent	5.445%	5.727%	495	651	110	106	\$1,963,514.19	\$2,792,042.86	1.32%	1.91%	
121-150 Days Delinquent	5.495%	5.453%	428	395	119	110	\$2,001,110.97	\$1,626,095.44	1.35%	1.11%	
151-180 Days Delinquent	5.492%	5.748%	313	306	104	120	\$1,216,486.50	\$1,508,624.65	0.82%	1.03%	
181-210 Days Delinquent	5.451%	5.371%	316	285	106	105	\$1,345,940.71	\$1,076,692.46	0.91%	0.74%	
211-240 Days Delinquent	5.762%	5.442%	265	241	103	105	\$1,067,302.10	\$1,046,539.52	0.72%	0.72%	
241-270 Days Delinquent	5.426%	5.966%	300	192	110	95	\$1,308,311.90	\$770,165.59	0.88%	0.53%	
271-300 Days Delinquent	5.464%	5.616%	308	233	110	112	\$1,274,095.84	\$988,881.01	0.86%	0.68%	
>300 Days Delinquent	4.960%	5.407%	15	10	91	48	\$21,284.79	\$3,940.24	0.01%	0.00%	
Deferment											
Subsidized Loans	5.258%	5.242%	2,958	2,751	129	130	\$8,900,532.25	\$8,359,660.99	5.98%	5.72%	
Unsubsidized Loans	5.671%	5.684%	2,174	2,035	136	135	\$9,596,133.89	\$8,965,443.22	6.45%	6.14%	
Forbearance											
Subsidized Loans	5.314%	5.195%	700	705	129	127	\$2,779,762.17	\$2,596,520.80	1.87%	1.78%	
Unsubsidized Loans	6.394%	6.395%	666	641	128	127	\$5,027,070.31	\$4,820,566.85	3.38%	3.30%	
Total Repayment	5.717%	5.728%	38,319	37,653	117	117	\$142,423,606.18	\$139,795,070.24	95.77%	95.70%	
Claims In Process	5.963%	5.675%	543	607	110	112	\$2,406,229.79	\$2,541,403.27	1.62%	1.74%	
Aged Claims Rejected									0.00%	0.00%	
Grand Total	5.73%	5.74%	39,963	39,321	118	118	\$148,716,725.27	\$146,078,907.55	100.00%	100.00%	

X. Portfolio Characteristics by School and Program as of 12/31/2014						
Loan Type	WAC	WARM	Number of Loans	Principal Amount	%	
Consolidation - Subsidized	5.046%		183	197	\$ 2,667,319.45	1.83%
Consolidation - Unsubsidized	5.898%		188	202	3,479,059.93	2.38%
Stafford Subsidized	5.315%		112	20,978	59,045,161.11	40.42%
Stafford Unsubsidized	5.352%		123	14,876	58,375,731.67	39.96%
PLUS Loans	7.741%		97	3,068	22,511,635.39	15.41%
Total	5.74%		118	39,321	\$ 146,078,907.55	100.00%
School Type						
4 Year College	5.793%		115	28,484	\$ 110,947,064.22	75.95%
Graduate ***	5.750%		95	2	9,853.17	0.01%
Proprietary, Tech, Vocational and Other	5.397%		134	4,657	18,381,192.61	12.58%
2 Year College	5.530%		112	6,178	16,740,797.55	11.46%
Total	5.74%		118	39,321	\$ 146,078,907.55	100.00%

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

XI. Servicer Totals 12/31/2014	
\$ 146,078,907.55	Mohela
\$ -	AES
\$ 146,078,907.55	Total

XII. Collateral Tables as of 12/31/2014			
Distribution of the Student Loans by Geographic Location *			
Location	Number of Loans	Principal Balance	Percent by Principal
Unknown	25	\$ 132,850.50	0.09%
Armed Forces Americas	1	2,699.75	0.00%
Armed Forces Africa	21	97,149.00	0.07%
Alaska	31	64,596.86	0.04%
Alabama	651	2,826,303.99	1.93%
Armed Forces Pacific	4	14,890.72	0.01%
Arkansas	1,249	4,277,178.77	2.93%
American Samoa	0	-	0.00%
Arizona	195	925,149.17	0.63%
California	1,016	6,156,956.50	4.21%
Colorado	253	1,020,704.21	0.70%
Connecticut	532	1,897,285.43	1.30%
District of Columbia	55	309,210.60	0.21%
Delaware	22	177,702.27	0.12%
Florida	531	2,437,229.13	1.67%
Georgia	438	2,093,133.82	1.43%
Guam	7	8,397.72	0.01%
Hawaii	46	260,543.87	0.18%
Iowa	143	586,176.06	0.40%
Idaho	24	75,138.41	0.05%
Illinois	2,154	7,221,512.60	4.94%
Indiana	191	890,721.77	0.61%
Kansas	923	3,186,057.30	2.18%
Kentucky	112	489,637.57	0.34%
Louisiana	429	1,860,456.84	1.27%
Massachusetts	753	2,147,275.96	1.47%
Maryland	203	1,360,493.51	0.93%
Maine	28	117,627.80	0.08%
Michigan	160	677,107.55	0.46%
Minnesota	219	857,576.20	0.59%
Missouri	17,996	56,868,853.00	38.93%
Mariana Islands	0	-	0.00%
Mississippi	5,370	21,900,144.38	14.99%
Montana	31	111,637.10	0.08%
North Carolina	332	1,742,965.05	1.19%
North Dakota	25	72,738.88	0.05%
Nebraska	120	501,824.88	0.34%
New Hampshire	61	370,661.48	0.25%
New Jersey	153	1,115,135.42	0.76%
New Mexico	56	291,041.54	0.20%
Nevada	58	171,151.68	0.12%
New York	984	5,312,997.26	3.64%
Ohio	214	996,434.82	0.68%
Oklahoma	211	773,838.00	0.53%
Oregon	116	482,401.81	0.33%
Pennsylvania	187	1,153,572.83	0.79%
Puerto Rico	9	41,539.46	0.03%
Rhode Island	71	266,116.98	0.18%
South Carolina	136	867,231.33	0.59%
South Dakota	10	27,063.84	0.02%
Tennessee	513	2,218,328.18	1.52%
Texas	1,503	5,295,003.81	3.62%
Utah	43	125,329.89	0.09%
Virginia	325	1,469,960.48	1.01%
Virgin Islands	3	15,464.86	0.01%
Vermont	14	63,069.31	0.04%
Washington	203	955,749.96	0.65%
Wisconsin	120	517,876.03	0.35%
West Virginia	21	109,021.62	0.07%
Wyoming	20	70,109.40	0.05%
	39,321	\$ 146,078,907.55	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	659	3,966,312.58	2.72%
708 - CSLP	20	96,011.15	0.07%
712 - FGLP	7	29,496.91	0.02%
717 - ISAC	1,022	2,909,261.72	1.99%
719	0	-	0.00%
721 - KHEAA	926	3,897,430.33	2.67%
722 - LASFAC	67	390,010.96	0.27%
723FAME	2	445.10	0.00%
725 - ASA	1,085	4,460,151.45	3.05%
726 - NHHEAA	0	-	0.00%
729 - MDHE	22,208	74,336,523.48	50.89%
730 - MGSLLP	0	-	0.00%
731 - NSLP	3,504	15,984,982.17	10.94%
734 - NJ HIGHER ED	15	72,431.86	0.05%
736 - NYSHESC	849	4,223,384.00	2.89%
740 - OGSLP	35	173,912.20	0.12%
741 OSAC	0	-	0.00%
742 - PHEAA	58	474,006.57	0.32%
744 - RIHEAA	247	588,817.31	0.40%
746 - EAC	0	-	0.00%
747 - TSAC	1,642	6,671,123.86	4.57%
748 - TGSLLC	2,001	6,962,538.07	4.77%
751 - ECMC	0	-	0.00%
753 - NELA	34	154,883.86	0.11%
755 - GLHEC	1,721	5,887,117.83	4.03%
800 - USAF	2,642	11,817,850.51	8.09%
836 - USAF	4	1,553.77	0.00%
927 - ECMC	545	2,418,728.36	1.66%
951 - ECMC	28	561,933.50	0.38%
	39,321	\$ 146,078,907.55	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	1,273	\$ 544,270.97	0.37%
24 TO 35	1,703	1,951,504.63	1.34%
36 TO 47	3,918	9,118,370.28	6.24%
48 TO 59	3,313	8,039,723.83	5.50%
60 TO 71	3,025	8,537,917.29	5.84%
72 TO 83	2,874	9,758,878.64	6.68%
84 TO 95	2,696	10,473,899.00	7.17%
96 TO 107	3,007	13,093,744.51	8.96%
108 TO 119	4,973	21,815,298.71	14.93%
120 TO 131	4,025	16,589,938.43	11.36%
132 TO 143	4,291	19,078,858.97	13.06%
144 TO 155	1,531	7,529,441.16	5.15%
156 TO 167	593	3,177,750.64	2.18%
168 TO 179	354	1,891,850.86	1.30%
180 TO 191	232	1,356,107.45	0.93%
192 TO 203	169	1,181,533.85	0.81%
204 TO 215	108	892,278.55	0.61%
216 TO 227	376	2,912,100.42	1.99%
228 TO 239	242	1,961,354.17	1.34%
240 TO 251	201	1,746,355.33	1.20%
252 TO 263	157	1,565,903.01	1.07%
264 TO 275	104	887,961.61	0.61%
276 TO 287	92	981,131.42	0.67%
288 TO 299	34	396,867.61	0.27%
300 TO 311	4	82,053.95	0.06%
312 TO 323	3	97,526.39	0.07%
324 TO 335	12	51,576.95	0.04%
336 TO 347	3	167,130.58	0.11%
348 TO 360	2	131,718.71	0.09%
361 AND GREATER	6	65,859.63	0.05%
	39,321	\$ 146,078,907.55	100.00%

XII. Collateral Tables as of 12/31/2014 (continued from previous page)			
Distribution of the Student Loans by Borrower Payment Status			
Payment Status	Number of Loans	Principal Balance	Percent by Principal
REPAY YEAR 1	2,017	\$ 7,225,952.66	4.95%
REPAY YEAR 2	1,862	6,733,965.26	4.61%
REPAY YEAR 3	2,766	10,153,748.77	6.95%
REPAY YEAR 4	32,676	121,965,240.86	83.49%
Total	39,321	\$ 146,078,907.55	100.00%
Distribution of the Student Loans by Range of Principal Balance			
Principal balance	Number of Loans	Principal Balance	Percent by Principal
CREDIT BALANCE	45	\$ (1,726.86)	0.00%
\$499.99 OR LESS	2,958	752,290.42	0.51%
\$500.00 TO \$999.99	3,626	2,745,337.53	1.88%
\$1000.00 TO \$1999.99	7,682	11,500,676.13	7.87%
\$2000.00 TO \$2999.99	7,312	18,323,028.50	12.54%
\$3000.00 TO \$3999.99	5,666	19,693,548.95	13.48%
\$4000.00 TO \$5999.99	6,491	32,201,999.89	22.04%
\$6000.00 TO \$7999.99	2,753	18,729,015.68	12.82%
\$8000.00 TO \$9999.99	1,026	9,117,254.83	6.24%
\$10000.00 TO \$14999.99	913	10,941,768.65	7.49%
\$15000.00 TO \$19999.99	370	6,317,595.76	4.32%
\$20000.00 TO \$24999.99	155	3,439,014.38	2.35%
\$25000.00 TO \$29999.99	97	2,638,785.15	1.81%
\$30000.00 TO \$34999.99	78	2,522,276.61	1.73%
\$35000.00 TO \$39999.99	51	1,906,069.61	1.30%
\$40000.00 TO \$44999.99	30	1,274,193.41	0.87%
\$45000.00 TO \$49999.99	28	1,327,492.01	0.91%
\$50000.00 TO \$54999.99	16	832,615.57	0.57%
\$55000.00 TO \$59999.99	8	453,272.89	0.31%
\$60000.00 TO \$64999.99	4	249,547.45	0.17%
\$65000.00 TO \$69999.99	3	202,373.66	0.14%
\$70000.00 TO \$74999.99	3	215,893.06	0.15%
\$75000.00 TO \$79999.99	0	-	0.00%
\$80000.00 TO \$84999.99	1	83,514.89	0.06%
\$85000.00 TO \$89999.99	0	-	0.00%
\$90000.00 AND GREATER	5	613,069.38	0.42%
Total	39,321	\$ 146,078,907.55	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	54	\$ 109,192.46	0.07%
OCTOBER 1, 1993 - JUNE 30, 2006	14,510	40,525,584.71	27.74%
JULY 1, 2006 - PRESENT	24,757	105,444,130.38	72.18%
Total	39,321	\$ 146,078,907.55	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	34,347	\$ 125,192,311.16	85.70%
31 to 60	1,251	5,179,999.71	3.55%
61 to 90	803	3,352,211.64	2.29%
91 to 120	651	2,792,042.86	1.91%
121 and Greater	2,269	9,562,342.18	6.55%
Total	39,321	\$ 146,078,907.55	100.00%
Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% OR LESS	2,846	\$ 6,690,656.96	4.58%
2.00% TO 2.49%	10,968	28,056,002.58	19.21%
2.50% TO 2.99%	80	521,600.96	0.36%
3.00% TO 3.49%	543	2,154,759.33	1.48%
3.50% TO 3.99%	510	1,999,476.48	1.37%
4.00% TO 4.49%	74	924,571.07	0.63%
4.50% TO 4.99%	341	1,608,525.69	1.10%
5.00% TO 5.49%	52	617,573.46	0.42%
5.50% TO 5.99%	495	1,950,721.26	1.34%
6.00% TO 6.49%	153	842,614.39	0.58%
6.50% TO 6.99%	21,244	81,345,396.85	55.69%
7.00% TO 7.49%	41	383,727.88	0.26%
7.50% TO 7.99%	7	176,189.39	0.12%
8.00% TO 8.49%	206	2,237,325.99	1.53%
8.50% TO 8.99%	1,738	16,103,074.71	11.02%
9.00% OR GREATER	23	466,690.55	0.32%
Total	39,321	\$ 146,078,907.55	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	39,007	\$ 144,644,033.28	99.02%
91 DAY T-BILL INDEX	314	1,434,874.27	0.98%
Total	39,321	\$ 146,078,907.55	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	5,925	\$ 19,714,262.83	13.50%
PRE-APRIL 1, 2006	14,023	39,156,573.37	26.81%
PRE-OCTOBER 1, 1993	54	109,192.46	0.07%
PRE-OCTOBER 1, 2007	19,319	87,098,858.89	59.62%
Total	39,321	\$ 146,078,907.55	100.00%

XIII. Interest Rates for Next Distribution Date			
Notes	CUSIP	Spread	Coupon Rate
Notes	606072LA2	0.83%	0.99950%
LIBOR Rate for Accrual Period			0.1695%
First Date in Accrual Period			12/26/14
Last Date in Accrual Period			1/25/15
Days in Accrual Period			31

XIV. CPR Rate					
Distribution Date	Adjusted Pool Balance	Current Monthly CPR	Annual Cumulative CPR	Prepayment Volume	
8/27/2012	\$ 257,125,737.79	18.19%	18.19%	\$ 11,693,371.85	
9/25/2012	246,052,327.70	2.74%	22.48%	6,747,748.09	
10/25/2012	238,317,525.36	2.83%	25.37%	6,748,221.65	
11/26/2012	234,549,939.36	1.11%	23.70%	2,608,681.68	
12/26/2012	231,171,172.32	0.87%	22.10%	2,005,706.04	
1/25/2013	228,125,089.16	1.32%	21.59%	3,010,630.24	
2/25/2013	224,079,901.48	0.93%	20.76%	2,082,671.30	
3/25/2013	221,046,610.85	1.02%	20.16%	2,247,385.04	
4/25/2013	217,767,438.78	1.02%	19.72%	2,220,382.31	
5/28/2013	214,229,509.67	1.20%	19.57%	2,568,086.28	
6/25/2013	208,216,355.30	1.00%	19.51%	2,075,127.29	
7/25/2013	205,210,304.27	0.89%	19.15%	1,832,166.66	
8/26/2013	202,174,656.06	1.20%	19.10%	2,430,208.33	
9/25/2013	198,973,941.08	1.24%	19.62%	2,458,564.18	
10/25/2013	195,560,320.24	0.66%	17.17%	1,291,216.19	
11/25/2013	193,278,701.02	1.23%	15.11%	2,376,911.39	
12/26/2013	189,985,998.85	1.64%	15.64%	3,122,174.45	
1/27/2014	187,021,832.77	1.32%	16.14%	2,476,609.32	
2/25/2014	183,762,496.84	0.97%	15.76%	1,784,829.90	
3/25/2014	181,112,023.53	1.26%	16.10%	2,274,316.22	
4/25/2014	178,082,051.42	1.45%	15.32%	2,589,602.49	
5/27/2014	174,454,736.37	3.06%	17.23%	5,341,853.60	
6/25/2014	170,891,368.11	1.10%	17.47%	1,879,410.54	
7/25/2014	168,113,235.97	1.41%	18.08%	2,370,958.23	
8/25/2014	164,809,110.90	1.30%	18.27%	2,150,035.40	
9/25/2014	161,855,326.05	1.38%	18.46%	2,226,302.79	
10/27/2014	158,676,782.00	1.38%	19.40%	2,191,909.63	
11/25/2014	155,928,680.61	1.49%	19.71%	2,324,725.04	
12/26/2014	152,987,639.87	0.81%	18.86%	1,240,227.45	
1/26/2014	150,890,061.97	1.36%	18.84%	2,058,296.65	

XV. Items to Note