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I. Principal Parties to the Transaction

Issuing Entity	Higher Education Loan Authority of the State of Missouri
Servicers	Higher Education Loan Authority of the State of Missouri and Pennsylvania Higher Education Assistance Agency
Administrator	Higher Education Loan Authority of the State of Missouri
Trustee	US Bank National Association

II. Explanations / Definitions / Abbreviations

Cash Flows
Record Date
Claim Write-Offs
Principal Shortfall
Parity Ratio
Total Note Factor/ Note Pool Factor

III. Deal Parameters							
A. Student Loan Portfolio Characteristics							
	5/31/2014		Activity		6/30/2014		
i. Portfolio Principal Balance	\$	834,841,529.23	\$	(10,352,036.72)	\$	824,489,492.51	
ii. Interest Expected to be Capitalized		7,178,988.03				6,710,773.83	
iii. Pool Balance (i + ii)	\$	842,020,517.26			\$	831,200,266.34	
iv. Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)	\$	844,151,233.03			\$	833,305,317.63	
v. Other Accrued Interest	\$	8,456,508.11			\$	8,869,192.02	
vi. Weighted Average Coupon (WAC)		5.209%				5.211%	
vii. Weighted Average Remaining Months to Maturity (WARM)		144				144	
viii. Number of Loans		174,143				171,498	
ix. Number of Borrowers		79,097				77,882	
x. Average Borrower Indebtedness	\$	10,554.65			\$	10,586.39	
xi. Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))		0.583%				0.645%	
xii. Parity Ratio (Adjusted Pool Balance / Bonds Outstanding after Distributions)		103.50%				103.71%	
Adjusted Pool Balance	\$	844,151,233.03			\$	833,305,317.63	
Bonds Outstanding after Distribution	\$	815,581,766.72			\$	803,523,275.55	
Informational purposes only:							
Cash in Transit at month end	\$	1,763,926.46			\$	1,807,614.41	
Outstanding Debt Adjusted for Cash in Transit	\$	813,817,840.26			\$	801,715,661.14	
Adjusted Parity Ratio (includes cash in transit used to pay down debt)		103.73%				103.94%	
B. Notes							
	CUSIP	Spread	Coupon Rate	6/25/2014	%	Interest Due	7/25/2014
i. Notes	606072LB0	0.55%	0.70200%	\$ 815,581,766.72	100.00%	\$ 477,115.33	\$ 803,523,275.55
iii. Total Notes				\$ 815,581,766.72	100.00%	\$ 477,115.33	\$ 803,523,275.55
LIBOR Rate Notes:							
LIBOR Rate for Accrual Period	0.152000%	Collection Period:		Record Date	7/24/2014		
First Date in Accrual Period	6/25/2014	First Date in Collection Period	6/1/2014	Distribution Date	7/25/2014		
Last Date in Accrual Period	7/24/2014	Last Date in Collection Period	6/30/2014				
Days in Accrual Period	30						
C. Reserve Fund							
	5/31/2014				6/30/2014		
i. Required Reserve Fund Balance		0.25%				0.25%	
ii. Specified Reserve Fund Balance	\$	2,105,051.29			\$	2,078,000.67	
iii. Reserve Fund Floor Balance	\$	1,449,864.35			\$	1,449,864.35	
iv. Reserve Fund Balance after Distribution Date	\$	2,105,051.29			\$	2,078,000.67	
D. Other Fund Balances							
	5/31/2014				6/30/2014		
i. Collection Fund	\$	14,053,927.75			\$	14,578,719.73	
ii. Capitalized Interest Fund	\$	-			\$	-	
iii. Department Rebate Fund	\$	4,727,262.14			\$	2,344,408.67	
iv. Acquisition Fund	\$	-			\$	-	
(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".)							
Total Fund Balances	\$	20,886,241.18			\$	19,001,129.07	

IV. Transactions for the Time Period		06/1/2014-06/30/2014	
A.	Student Loan Principal Collection Activity		
i.	Regular Principal Collections	\$	5,037,992.26
ii.	Principal Collections from Guarantor		4,476,538.12
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		2,942,038.20
vi.	Other System Adjustments		-
vii.	Total Principal Collections	\$	12,456,568.58
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs	\$	4,550.24
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(1,534.09)
iv.	Capitalized Interest		(1,373,992.15)
v.	Total Non-Cash Principal Activity	\$	(1,370,976.00)
C.	Student Loan Principal Additions		
i.	New Loan Additions	\$	(733,555.86)
ii.	Total Principal Additions	\$	(733,555.86)
D.	Total Student Loan Principal Activity (Avii + Bv + Cii)	\$	10,352,036.72
E.	Student Loan Interest Activity		
i.	Regular Interest Collections	\$	1,756,504.54
ii.	Interest Claims Received from Guarantors		126,834.00
iii.	Late Fees & Other		23,978.38
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		42,275.44
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		(4,744,724.69)
ix.	Interest Benefit Payments		1,184,399.71
x.	Total Interest Collections	\$	(1,610,732.62)
F.	Student Loan Non-Cash Interest Activity		
i.	Interest Losses - Claim Write-offs	\$	102,049.15
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(2,036,995.27)
iv.	Capitalized Interest		1,373,992.15
v.	Total Non-Cash Interest Adjustments	\$	(560,953.97)
G.	Student Loan Interest Additions		
i.	New Loan Additions	\$	(40,096.40)
ii.	Total Interest Additions	\$	(40,096.40)
H.	Total Student Loan Interest Activity (Ex + Fv + Gii)	\$	(2,211,782.99)
I.	Defaults Paid this Month (Ai + Eii)	\$	4,603,372.12
J.	Cumulative Defaults Paid to Date	\$	64,281,815.68
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-i)	5/31/2014	\$ 7,178,988.03
	Interest Capitalized into Principal During Collection Period (B-iv)		(1,373,992.15)
	Change in Interest Expected to be Capitalized		905,777.95
	Interest Expected to be Capitalized - Ending (III - A-ii)	6/30/2014	\$ 6,710,773.83

V. Cash Receipts for the Time Period		06/1/2014-06/30/2014	
A.	Principal Collections		
i.	Principal Payments Received - Cash	\$	9,514,530.38
ii.	Principal Received from Loans Consolidated		2,942,038.20
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	Total Principal Collections	\$	12,456,568.58
B.	Interest Collections		
i.	Interest Payments Received - Cash	\$	1,883,338.54
ii.	Interest Received from Loans Consolidated		42,275.44
iii.	Interest Payments Received - Special Allowance and Interest Benefit Payments		(3,560,324.98)
iv.	Interest Payments Received - Servicer Repurchases/Reimbursements		-
v.	Interest Payments Received - Seller Repurchases/Reimbursements		-
vi.	Late Fees & Other		23,978.38
vii.	Total Interest Collections	\$	(1,610,732.62)
C.	Other Reimbursements	\$	-
D.	Investment Earnings	\$	415.41
E.	Total Cash Receipts during Collection Period	\$	10,846,251.37

VI. Cash Payment Detail and Available Funds for the Time Period		06/1/2014-06/30/2014	
Funds Previously Remitted: Collection Account			
A.	Joint Sharing Agreement Payments	\$	-
B.	Trustee Fees	\$	-
C.	Servicing Fees	\$	(596,431.20)
D.	Administration Fees	\$	(105,252.56)
E.	Transfer to Department Rebate Fund	\$	(1,177,458.78)
F.	Monthly Rebate Fees	\$	(331,140.66)
G.	Interest Payments on Notes	\$	(465,974.81)
H.	Transfer to Reserve Fund	\$	-
I.	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments	\$	(10,777,503.75)
J.	Carryover Servicing Fees	\$	-
K. Collection Fund Reconciliation			
i.	Beginning Balance:	5/31/2014	\$ 14,053,927.75
ii.	Principal Paid During Collection Period (I)		(10,777,503.75)
iii.	Interest Paid During Collection Period (G)		(465,974.81)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		10,845,835.96
v.	Deposits in Transit		3,106,637.89
vi.	Payments out During Collection Period (A + B + C + D + E + F + H + J)		(2,210,293.20)
vii.	Total Investment Income Received for Month (V-D)		415.41
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		25,664.48
xii.	Funds Available for Distribution	\$	14,578,719.73

VII. Waterfall for Distribution

		Distributions	Remaining Funds Balances
A.	Total Available Funds For Distribution	\$ 14,578,719.73	\$ 14,578,719.73
B.	Joint Sharing Agreement Payments, repurchases, misc receipts	\$ (54,068.66)	\$ 14,632,788.39
C.	Trustee Fee	\$ 11,554.08	\$ 14,621,234.31
D.	Servicing Fee	\$ 588,766.86	\$ 14,032,467.45
E.	Administration Fee	\$ 103,900.03	\$ 13,928,567.42
F.	Department Rebate Fund	\$ 1,090,971.62	\$ 12,837,595.80
G.	Monthly Rebate Fees	\$ 329,039.92	\$ 12,508,555.88
H.	Interest Payments on Notes	\$ 477,115.33	\$ 12,031,440.55
I.	Reserve Fund Deposits + Acquisition Funds Deposits+Capitalized Interest Deposit	\$ (27,050.62)	\$ 12,058,491.17
J.	Principal Distribution Amount	\$ 12,058,491.17	\$ -
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	\$ 477,115.33	\$ 477,115.33
ii. Monthly Interest Paid	\$ 477,115.33	\$ 477,115.33
iii. Interest Shortfall	\$ -	\$ -
iv. Interest Carryover Due	\$ -	\$ -
v. Interest Carryover Paid	\$ -	\$ -
vi. Interest Carryover	\$ -	\$ -
vii. Monthly Principal Paid	\$ 12,058,491.17	\$ 12,058,491.17
viii. Total Distribution Amount	\$ 12,535,606.50	\$ 12,535,606.50

B.		
Principal Distribution Amount Reconciliation		
i. Notes Outstanding as of	5/31/2014	\$ 815,581,766.72
ii. Adjusted Pool Balance as of	6/30/2014	\$ 833,305,317.63
iii. Less Specified Overcollateralization Amount		\$ 75,747,453.37
iv. Adjusted Pool Balance Less Specified Overcollateralization Amount		\$ 757,557,864.26
v. Excess		\$ 58,023,902.46
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		\$ 58,023,902.46
ix. Actual Principal Distribution Amount based on amounts in Collection Fund		\$ 12,058,491.17
x. Principal Distribution Amount Shortfall		\$ 45,965,411.29
xi. Noteholders' Principal Distribution Amount		\$ 12,058,491.17
Total Principal Distribution Amount Paid		\$ 12,058,491.17

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

D.		
Reserve Fund Reconciliation		
i. Beginning Balance	5/31/2014	\$ 2,105,051.29
ii. Amounts, if any, necessary to reinstate the balance		\$ -
iii. Total Reserve Fund Balance Available		\$ 2,105,051.29
iv. Required Reserve Fund Balance		\$ 2,078,000.67
v. Excess Reserve - Apply to Collection Fund		\$ 27,050.62
vi. Ending Reserve Fund Balance		\$ 2,078,000.67

E.			
Note Balances	6/25/2014	Paydown Factors	7/25/2014
Note Balance	\$ 815,581,766.72		\$ 803,523,275.55
Note Pool Factor	1.0000000000	0.0147851407	0.9852148593

IX. Portfolio Characteristics

Status	WAC		Number of Loans		WARM		Principal Amount		%	
	5/31/2014	6/30/2014	5/31/2014	6/30/2014	5/31/2014	6/30/2014	5/31/2014	6/30/2014	5/31/2014	6/30/2014
Interim:										
In School										
Subsidized Loans	5.728%	5.663%	1,331	1,263	148	148	\$ 4,336,155.05	\$ 4,130,801.05	0.52%	0.50%
Unsubsidized Loans	5.769%	5.682%	966	930	147	147	3,391,585.50	3,278,080.52	0.41%	0.40%
Grace										
Subsidized Loans	5.714%	5.768%	754	520	119	123	2,255,178.39	1,571,549.09	0.27%	0.19%
Unsubsidized Loans	5.729%	5.669%	581	373	122	124	2,007,067.16	1,355,507.52	0.24%	0.16%
Total Interim	5.737%	5.686%	3,632	3,086	138	141	\$ 11,989,986.10	\$ 10,335,938.18	1.44%	1.25%
Repayment										
Active										
0-30 Days Delinquent	5.209%	5.214%	117,697	117,321	143	142	\$ 581,053,553.32	\$ 579,341,081.44	69.60%	70.27%
31-60 Days Delinquent	5.310%	5.343%	5,973	5,412	144	144	29,143,646.63	26,986,984.88	3.49%	3.27%
61-90 Days Delinquent	5.223%	5.261%	4,471	3,636	132	143	20,437,273.49	17,873,405.85	2.45%	2.17%
91-120 Days Delinquent	5.124%	5.153%	3,364	3,269	135	133	14,759,161.36	14,765,439.07	1.77%	1.79%
121-150 Days Delinquent	5.265%	5.158%	1,983	2,676	151	130	10,031,795.43	11,127,435.40	1.20%	1.35%
151-180 Days Delinquent	5.242%	5.308%	1,547	1,645	128	151	6,945,630.68	8,347,972.13	0.83%	1.01%
181-210 Days Delinquent	5.311%	5.212%	1,290	1,344	127	137	6,462,506.46	5,985,725.38	0.77%	0.73%
211-240 Days Delinquent	5.061%	5.356%	1,524	1,108	118	132	6,416,892.22	5,392,630.35	0.77%	0.65%
241-270 Days Delinquent	5.150%	5.096%	1,202	1,282	138	118	5,329,422.93	5,492,442.88	0.64%	0.66%
271-300 Days Delinquent	5.086%	5.087%	836	998	124	142	3,603,018.44	4,362,338.89	0.43%	0.53%
>300 Days Delinquent	5.167%	5.030%	60	89	101	98	148,078.25	234,781.79	0.02%	0.03%
Deferment										
Subsidized Loans	4.813%	4.801%	12,562	12,331	153	153	42,565,594.81	41,699,296.68	5.10%	5.06%
Unsubsidized Loans	5.265%	5.274%	8,673	8,587	164	165	43,122,726.02	43,352,474.96	5.17%	5.26%
Forbearance										
Subsidized Loans	5.146%	5.077%	3,239	3,023	156	151	15,237,444.58	13,125,279.42	1.83%	1.59%
Unsubsidized Loans	5.729%	5.686%	2,718	2,612	166	173	22,105,121.18	21,416,173.70	2.65%	2.60%
Total Repayment	5.206%	5.210%	167,139	165,333	145	144	\$ 807,361,865.80	\$ 799,493,463.82	96.71%	96.97%
Claims In Process	4.965%	4.956%	3,372	3,079	136	137	15,489,677.33	14,660,090.51	1.86%	1.76%
Aged Claims Rejected										
Grand Total	5.209%	5.211%	174,143	171,498	144	144	\$ 834,841,529.23	\$ 824,489,492.51	100.00%	100.00%

X. Portfolio Characteristics by School and Program as of

Loan Type	WAC		WARM	Number of Loans		Principal Amount		%
	5/31/2014	6/30/2014		5/31/2014	6/30/2014	5/31/2014	6/30/2014	
Consolidation - Subsidized	4.923%		169	14,052	\$ 165,305,722.84		20.05%	
Consolidation - Unsubsidized	5.431%		192	14,078	207,071,189.33		25.12%	
Stafford Subsidized	4.941%		111	81,314	206,205,093.71		25.01%	
Stafford Unsubsidized	5.130%		119	56,261	206,663,885.84		25.07%	
PLUS Loans	7.112%		96	5,793	39,243,600.79		4.76%	
Total	5.211%		144	171,498	\$ 824,489,492.51		100.00%	
School Type								
4 Year College	5.250%		147	114,780	\$ 603,298,876.17		73.17%	
Graduate	5.769%		131	26	173,370.61		0.02%	
Proprietary, Tech, Vocational and Other	5.040%		142	26,099	115,556,644.28		14.02%	
2 Year College	5.174%		133	30,593	105,460,601.45		12.79%	
Total	5.211%		144	171,498	\$ 824,489,492.51		100.00%	

XI. Servicer Totals

6/30/2014	
\$ 824,456,130.49	Mohela
33,362.02	AES
\$ 824,489,492.51	Total

Distribution of the Student Loans by Geographic Location *			
Location	Number of Loans	Principal Balance	Percent by Principal
Unknown	231	\$ 1,413,885.63	0.17%
Armed Forces Americas	2	5,065.10	0.00%
Armed Forces Africa	130	416,383.60	0.05%
Alaska	318	1,102,204.34	0.13%
Alabama	1,936	8,832,802.31	1.07%
Armed Forces Pacific	53	187,722.20	0.02%
Arkansas	17,373	65,959,547.08	8.00%
American Samoa	1	28,909.23	0.00%
Arizona	1,512	7,976,588.95	0.97%
California	9,279	49,278,434.97	5.98%
Colorado	1,396	8,965,299.89	1.09%
Connecticut	572	4,200,506.61	0.51%
District of Columbia	204	1,158,407.23	0.14%
Delaware	110	757,839.09	0.09%
Florida	2,599	15,200,897.43	1.84%
Georgia	2,597	15,041,164.22	1.82%
Guam	17	21,605.09	0.00%
Hawaii	310	1,765,046.38	0.21%
Iowa	650	3,736,642.78	0.45%
Idaho	144	775,967.20	0.09%
Illinois	8,413	37,485,627.54	4.55%
Indiana	703	3,481,629.71	0.42%
Kansas	3,199	17,314,443.15	2.10%
Kentucky	705	3,888,539.79	0.47%
Louisiana	982	3,698,548.78	0.45%
Massachusetts	992	8,122,564.73	0.99%
Maryland	863	5,585,107.77	0.68%
Maine	148	1,101,060.42	0.13%
Michigan	558	2,796,957.50	0.34%
Minnesota	2,092	9,908,121.42	1.20%
Missouri	70,980	353,416,308.76	42.86%
Mariana Islands	1	5,409.57	0.00%
Mississippi	15,900	52,992,579.56	6.43%
Montana	105	393,274.71	0.05%
North Carolina	2,024	8,999,630.42	1.09%
North Dakota	155	656,650.55	0.08%
Nebraska	471	2,517,187.86	0.31%
New Hampshire	169	1,229,944.43	0.15%
New Jersey	866	7,051,240.09	0.86%
New Mexico	283	1,529,570.36	0.19%
Nevada	383	2,475,206.68	0.30%
New York	3,266	16,868,433.16	2.05%
Ohio	1,041	6,210,237.23	0.75%
Oklahoma	1,291	6,791,136.13	0.82%
Oregon	1,397	5,423,242.53	0.66%
Pennsylvania	976	8,214,788.49	1.00%
Puerto Rico	48	681,919.86	0.08%
Rhode Island	80	614,852.03	0.07%
South Carolina	613	4,358,942.24	0.53%
South Dakota	177	792,167.71	0.10%
Tennessee	2,737	11,763,256.09	1.43%
Texas	6,301	29,375,325.04	3.56%
Utah	270	1,271,173.78	0.15%
Virginia	1,511	7,455,841.77	0.90%
Virgin Islands	22	197,177.57	0.02%
Vermont	40	449,690.72	0.05%
Washington	1,426	7,676,588.71	0.93%
Wisconsin	683	3,860,190.47	0.47%
West Virginia	87	397,121.92	0.05%
Wyoming	116	592,883.93	0.07%
	171,498	\$ 824,489,492.51	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	19,525	\$ 64,928,075.02	7.87%
706 - CSAC	7,037	22,656,093.14	2.75%
708 - CSLP	73	344,257.21	0.04%
712 - FGLP	65	251,083.96	0.03%
717 - ISAC	2,674	6,355,083.58	0.77%
719	0		0.00%
721 - KHEAA	2,505	7,498,457.66	0.91%
722 - LASFAC	58	175,639.34	0.02%
723FAME	31	138,275.22	0.02%
725 - ASA	3,073	15,517,447.93	1.88%
728 - MHHEAA	16	61,796.76	0.01%
729 - MDHE	87,585	419,685,496.74	50.90%
730 - MGSLLP	13	80,489.07	0.01%
731 - NSLP	7,924	33,304,320.79	4.04%
734 - NJ HIGHER ED	98	727,623.83	0.09%
736 - NYSHESC	2,241	8,576,527.22	1.04%
740 - OGSLLP	127	400,028.67	0.05%
741 - OSAC	25	68,452.29	0.01%
742 - PHEAA	8,108	127,468,411.62	15.46%
744 - RIHEAA	286	870,754.52	0.11%
746 - EAC	0		0.00%
747 - TSAC	6,253	17,463,861.69	2.12%
748 - TGSLLC	3,718	12,721,822.59	1.54%
751 - ECMC	52	962,592.06	0.12%
753 - NELA	934	3,130,007.36	0.38%
755 - GLHEC	1,772	5,219,693.64	0.63%
800 - USAF	12,655	37,139,601.77	4.50%
836 - USAF	854	14,028,170.31	1.70%
927 - ECMC	2,981	11,028,402.27	1.34%
951 - ECMC	815	13,657,026.25	1.66%
	171,498	\$ 824,489,492.51	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	5,993	\$ 3,131,842.56	0.38%
24 TO 35	6,926	9,095,110.77	1.10%
36 TO 47	10,006	17,032,737.91	2.07%
48 TO 59	13,202	28,907,051.09	3.51%
60 TO 71	13,936	37,233,550.36	4.52%
72 TO 83	12,183	39,298,131.35	4.77%
84 TO 95	11,975	45,288,503.37	5.49%
96 TO 107	14,942	60,002,540.18	7.28%
108 TO 119	24,681	103,275,021.88	12.53%
120 TO 131	16,930	84,153,272.06	10.21%
132 TO 143	19,752	114,315,182.80	13.86%
144 TO 155	6,004	45,848,003.15	5.56%
156 TO 167	3,477	30,862,109.47	3.74%
168 TO 179	1,982	20,384,297.13	2.47%
180 TO 191	1,377	17,201,709.54	2.09%
192 TO 203	1,042	15,924,899.79	1.93%
204 TO 215	843	16,063,017.05	1.95%
216 TO 227	902	16,225,686.04	1.97%
228 TO 239	1,201	17,350,268.40	2.10%
240 TO 251	1,023	15,476,164.70	1.88%
252 TO 263	784	15,166,853.65	1.84%
264 TO 275	777	17,626,867.57	2.14%
276 TO 287	566	13,460,559.01	1.63%
288 TO 299	409	10,343,552.91	1.25%
300 TO 311	144	6,337,908.84	0.77%
312 TO 323	121	6,364,529.20	0.77%
324 TO 335	98	5,392,553.08	0.65%
336 TO 347	56	3,925,871.62	0.48%
348 TO 360	98	5,851,329.76	0.71%
361 AND GREATER	68	2,950,567.27	0.36%
	171,498	\$ 824,489,492.51	100.00%

Distribution of the Student Loans by Borrower Payment Status			
Payment Status	Number of Loans	Principal Balance	Percent by Principal
REPAY YEAR 1	5,781	\$ 20,279,555.32	2.46%
REPAY YEAR 2	4,849	17,144,466.50	2.08%
REPAY YEAR 3	6,246	22,326,932.95	2.71%
REPAY YEAR 4	154,622	764,738,537.74	92.75%
Total	171,498	\$ 824,489,492.51	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	146,960	\$ 709,270,244.38	86.03%
31 to 60	5,412	26,986,984.88	3.27%
61 to 90	3,636	17,873,405.85	2.17%
91 to 120	3,269	14,765,439.07	1.79%
121 and Greater	12,221	55,593,418.33	6.74%
Total	171,498	\$ 824,489,492.51	100.00%

Distribution of the Student Loans by Range of Principal Balance			
Principal balance	Number of Loans	Principal Balance	Percent by Principal
CREDIT BALANCE	272	\$ (25,378.73)	0.00%
\$499.99 OR LESS	12,715	3,347,055.14	0.41%
\$500.00 TO \$999.99	15,530	11,710,783.07	1.42%
\$1000.00 TO \$1999.99	34,247	51,267,548.72	6.22%
\$2000.00 TO \$2999.99	30,830	77,621,405.05	9.41%
\$3000.00 TO \$3999.99	22,944	79,110,143.60	9.60%
\$4000.00 TO \$5999.99	23,126	114,409,452.44	13.88%
\$6000.00 TO \$7999.99	10,659	72,792,892.35	8.83%
\$8000.00 TO \$9999.99	5,407	48,177,590.47	5.84%
\$10000.00 TO \$14999.99	6,372	77,379,623.58	9.39%
\$15000.00 TO \$19999.99	3,303	56,707,387.07	6.88%
\$20000.00 TO \$24999.99	1,830	40,864,141.85	4.96%
\$25000.00 TO \$29999.99	1,236	33,775,397.79	4.10%
\$30000.00 TO \$34999.99	814	26,317,361.35	3.19%
\$35000.00 TO \$39999.99	548	20,451,220.10	2.48%
\$40000.00 TO \$44999.99	370	15,715,386.68	1.91%
\$45000.00 TO \$49999.99	285	13,530,953.38	1.64%
\$50000.00 TO \$54999.99	189	9,939,444.02	1.21%
\$55000.00 TO \$59999.99	157	8,997,203.13	1.09%
\$60000.00 TO \$64999.99	111	6,923,552.28	0.84%
\$65000.00 TO \$69999.99	81	5,467,733.62	0.66%
\$70000.00 TO \$74999.99	65	4,691,732.55	0.57%
\$75000.00 TO \$79999.99	67	5,188,837.03	0.63%
\$80000.00 TO \$84999.99	45	3,708,835.49	0.45%
\$85000.00 TO \$89999.99	36	3,146,117.64	0.38%
\$90000.00 AND GREATER	259	33,273,072.84	4.04%
Total	171,498	\$ 824,489,492.51	100.00%

Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% OR LESS	11,916	\$ 27,401,210.93	3.32%
2.00% TO 2.49%	52,641	123,581,889.32	14.99%
2.50% TO 2.99%	4,251	41,939,000.39	5.09%
3.00% TO 3.49%	6,799	53,803,533.78	6.53%
3.50% TO 3.99%	4,037	38,996,966.35	4.73%
4.00% TO 4.49%	2,472	31,778,508.05	3.85%
4.50% TO 4.99%	3,978	40,423,347.24	4.90%
5.00% TO 5.49%	1,067	21,975,197.59	2.67%
5.50% TO 5.99%	1,404	18,439,272.20	2.24%
6.00% TO 6.49%	2,609	30,531,953.71	3.70%
6.50% TO 6.99%	71,894	289,174,949.70	35.07%
7.00% TO 7.49%	2,041	30,666,055.79	3.72%
7.50% TO 7.99%	873	14,833,501.31	1.80%
8.00% TO 8.49%	1,834	31,228,842.80	3.79%
8.50% TO 8.99%	2,830	24,513,495.43	2.97%
9.00% OR GREATER	252	5,201,767.92	0.63%
Total	171,498	\$ 824,489,492.51	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	166,638	\$ 793,234,211.59	96.21%
91 DAY T-BILL INDEX	4,960	31,255,280.92	3.79%
Total	171,498	\$ 824,489,492.51	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	19,709	\$ 89,136,980.46	10.81%
PRE-APRIL 1, 2006	81,745	375,869,579.66	45.59%
PRE-OCTOBER 1, 1993	351	1,788,138.66	0.22%
PRE-OCTOBER 1, 2007	69,693	357,694,793.73	43.38%
Total	171,498	\$ 824,489,492.51	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	351	\$ 1,788,138.66	0.22%
OCTOBER 1, 1993 - JUNE 30, 2006	85,832	392,099,079.64	47.56%
JULY 1, 2006 - PRESENT	85,315	430,602,274.21	52.23%
Total	171,498	\$ 824,489,492.51	100.00%

XIII. Interest Rates for Next Distribution Date			
Notes	CUSIP	Spread	Coupon Rate
Notes	606072LB0	0.55%	0.70200%
LIBOR Rate for Accrual Period			0.15200%
First Date in Accrual Period			6/25/14
Last Date in Accrual Period			7/24/14
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
12/26/2013	\$ 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%	8.62%	\$	8,226,732.17

XV. Items to Note