

Table of Contents

	<u>Page</u>
I. Principal Parties to the Transaction	1
II. Explanations, Definitions, Abbreviations	1
III. Deal Parameters	2
A. Student Loan Portfolio Characteristics	
B. Notes	
C. Reserve Fund	
D. Other Fund Balances	
IV. Transactions for the Time Period	3
V. Cash Receipts for the Time Period	4
VI. Cash Payment Detail and Available Funds for the Time Period	4
VII. Waterfall for Distribution	5
VIII. Distributions	6
A. Distribution Amounts	
B. Principal Distribution Amount Reconciliation	
C. Additional Principal Paid	
D. Reserve Fund Reconciliation	
E. Note Balances	
IX. Portfolio Characteristics	7
X. Portfolio Characteristics by School and Program	7
XI. Servicer Totals	7
XII. Collateral Tables	8 and 9
Distribution of the Student Loans by Geographic Location	
Distribution of the Student Loans by Guaranty Agency	
Distribution of the Student Loans by Range of Months Remaining Until Scheduled Maturity	
Distribution of the Student Loans by Borrower Payment Status	
Distribution of the Student Loans by Range of Principal Balance	
Distribution of the Student Loans by Number of Days Delinquent	
Distribution of the Student Loans by Interest Rate	
Distribution of the Student Loans by SAP Interest Rate Index	
Distribution of the Student Loans by Date of Disbursement(Dates Correspond to Changes in Special Allowance Payment)	
Distribution of the Student Loans by Date of Disbursement(Dates Correspond to Changes in Guaranty Percentage)	
XIII. Interest Rates for Next Distribution Date	10
XIV. CPR Rate	10
XV. Items to Note	10

I. Principal Parties to the Transaction

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

II. Explanations / Definitions / Abbreviations

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

III. Deal Parameters									
A. Student Loan Portfolio Characteristics									
		6/30/2014		Activity		7/31/2014			
i.	Portfolio Principal Balance	\$	162,357,069.05	\$	(2,976,362.04)	\$	159,380,707.01		
ii.	Interest Expected to be Capitalized		2,032,824.11				2,063,644.31		
iii.	Pool Balance (i + ii)	\$	164,389,893.16			\$	161,444,351.32		
iv.	Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)	\$	164,809,110.90	\$	(2,953,784.85)	\$	161,855,326.05		
v.	Other Accrued Interest	\$	1,829,467.02			\$	1,690,207.28		
vi.	Weighted Average Coupon (WAC)		5.717%				5.713%		
vii.	Weighted Average Remaining Months to Maturity (WARM)		116				116		
viii.	Number of Loans		43,293				42,623		
ix.	Number of Borrowers		24,396				24,016		
x.	Average Borrower Indebtedness		6,655.07				6,636.44		
xi.	Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))		0.214%				0.023%		
xii.	Parity Ratio (Adjusted Pool Balance / Bond Outstanding after Distributions)		104.12%				104.50%		
	Adjusted Pool Balance	\$	164,809,110.90			\$	161,855,326.05		
	Bond Outstanding after Distribution	\$	156,285,880.54	\$	(3,397,371.06)	\$	154,888,509.48		
Informational purposes only:									
	Cash in Transit at month end	\$	646,111.03			\$	228,157.12		AT
	Outstanding Debt Adjusted for Cash in Transit	\$	157,639,769.51			\$	154,660,352.36		
	Adjusted Parity Ratio (includes cash in transit used to pay down debt)		104.55%				104.65%		
B. Notes									
		CUSIP	Spread	Coupon Rate	7/25/2014	%	Interest Due	8/25/2014	%
i.	Notes	606072LA2	0.83%	0.98500%	\$ 158,285,880.54	100.00%	\$ 134,257.20	\$ 154,888,509.48	100.00%
iii.	Total Notes				\$ 158,285,880.54	100.00%	\$ 134,257.20	\$ 154,888,509.48	100.00%
LIBOR Rate Notes:									
LIBOR Rate for Accrual Period		0.155000%		Collection Period:		Record Date		8/22/2014	
First Date in Accrual Period		7/25/2014		First Date in Collection Period		Distribution Date		8/25/2014	
Last Date in Accrual Period		8/24/2014		Last Date in Collection Period					
Days in Accrual Period		31							
C. Reserve Fund									
		6/30/2014		7/31/2014					
i.	Required Reserve Fund Balance		0.25%		0.25%				
ii.	Specified Reserve Fund Balance	\$	410,974.73	\$	403,610.88				
iii.	Reserve Fund Floor Balance	\$	383,467.65	\$	383,467.65				
iv.	Reserve Fund Balance after Distribution Date	\$	410,974.73	\$	403,610.88				
D. Other Fund Balances									
		6/30/2014		7/31/2014					
i.	Collection Fund*	\$	3,696,053.20	\$	4,022,738.81				
ii.	Capitalized Interest Fund	\$	-	\$	-				
iii.	Department Rebate Fund	\$	756,420.57	\$	1,113,029.97				
iv.	Acquisition Fund	\$	-	\$	-				
(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".)									
Total Fund Balances		\$	4,863,448.50	\$	5,539,379.66				

IV. Transactions for the Time Period

7/1/14 - 7/31/14

A.	Student Loan Principal Collection Activity		
i.	Regular Principal Collections	\$	1,177,151.24
ii.	Principal Collections from Guarantor		1,056,061.41
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		970,447.49
vi.	Other System Adjustments		-
vii.	Total Principal Collections	\$	3,203,660.14
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs	\$	1,178.14
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		1,260.73
iv.	Capitalized Interest		(241,397.91)
v.	Total Non-Cash Principal Activity	\$	(238,959.04)
C.	Student Loan Principal Additions		
i.	New Loan Additions	\$	11,660.94
ii.	Total Principal Additions	\$	11,660.94
D.	Total Student Loan Principal Activity (Avii + Bv + Cii)	\$	2,976,362.04
E.	Student Loan Interest Activity		
i.	Regular Interest Collections	\$	323,363.74
ii.	Interest Claims Received from Guarantors		49,295.94
iii.	Late Fees & Other		4,913.70
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		19,167.12
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		-
ix.	Interest Benefit Payments		-
x.	Total Interest Collections	\$	396,740.50
F.	Student Loan Non-Cash Interest Activity		
i.	Interest Losses - Claim Write-offs	\$	26,481.36
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(317,562.50)
iv.	Capitalized Interest		241,397.91
v.	Total Non-Cash Interest Adjustments	\$	(49,683.23)
G.	Student Loan Interest Additions		
i.	New Loan Additions	\$	(6,989.86)
ii.	Total Interest Additions	\$	(6,989.86)
H.	Total Student Loan Interest Activity (Ex + Fv + Gii)	\$	340,067.41
I.	Defaults Paid this Month (Ai + Eii)	\$	1,105,357.35
J.	Cumulative Defaults Paid to Date	\$	29,964,253.62
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-i)	6/30/2014	\$ 2,032,824.11
	Interest Capitalized into Principal During Collection Period (B-iv)		(241,397.91)
	Change in Interest Expected to be Capitalized		272,218.11
	Interest Expected to be Capitalized - Ending (III - A-ii)	7/31/2014	\$ 2,063,644.31

V. Cash Receipts for the Time Period		7/1/14 - 7/31/14	
A.	Principal Collections		
i.	Principal Payments Received - Cash	\$	2,233,212.65
ii.	Principal Received from Loans Consolidated		970,447.49
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	Total Principal Collections	\$	3,203,660.14
B.	Interest Collections		
i.	Interest Payments Received - Cash	\$	372,659.68
ii.	Interest Received from Loans Consolidated		19,167.12
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		4,913.70
vii.	Total Interest Collections	\$	396,740.50
C.	Other Reimbursements	\$	-
D.	Investment Earnings	\$	92.26
E.	Total Cash Receipts during Collection Period	\$	3,600,492.90

VI. Cash Payment Detail and Available Funds for the Time Period		7/1/14 - 7/31/14	
Funds Previously Remitted: Collection Account			
A.	Joint Sharing Agreement Payments	\$	-
B.	Trustee Fees		
C.	Servicing Fees	\$	(95,894.10)
D.	Senior Administration Fees and Subordinate Administration Fees	\$	(6,849.58)
E.	Transfer to Department Rebate Fund	\$	(356,609.40)
F.	Monthly Rebate Fees	\$	(5,712.15)
G.	Interest Payments on Notes	\$	(132,086.60)
H.	Transfer to Reserve Fund	\$	-
I.	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments	\$	(3,123,401.44)
J.	Carryover Servicing Fees	\$	-
K. Collection Fund Reconciliation			
i.	Beginning Balance:	6/30/2014	\$ 3,696,053.20
ii.	Principal Paid During Collection Period (I)		(3,123,401.44)
iii.	Interest Paid During Collection Period (G)		(132,086.60)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		3,600,400.64
v.	Deposits in Transit		439,502.97
vi.	Payments out During Collection Period (A + B + C + D + E + F + H + J)		(465,065.23)
vii.	Total Investment Income Received for Month (V-D)		92.26
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		8,243.01
xii.	Funds Available for Distribution	\$	4,022,738.81

VII. Waterfall for Distribution

		Distributions	Remaining Funds Balance
A.	Total Available Funds For Distribution	\$ 4,022,738.81	\$ 4,022,738.81
B.	Joint Sharing Agreement Payments, repurchases, misc wire receipt	\$ 3,908.85	\$ 4,018,829.96
C.	Trustee Fee	\$ 3,363.57	\$ 4,015,466.39
D.	Senior Servicing Fee	\$ 94,175.87	\$ 3,921,290.52
E.	Senior Administration Fee	\$ 6,726.85	\$ 3,914,563.67
F.	Department Rebate Fund	\$ 357,472.51	\$ 3,557,091.16
G.	Monthly Rebate Fees	\$ 5,673.89	\$ 3,551,417.27
H.	Interest Payments on Notes	\$ 134,257.20	\$ 3,417,160.07
I.	Reserve Fund Deposits	\$ (7,363.85)	\$ 3,424,523.92
J.	Principal Distribution Amount	\$ 2,953,784.85	\$ 470,739.07
K.	Subordinate Administration Fee	\$ 27,152.86	\$ 443,586.21
L.	Carryover Servicing Fees	\$ -	\$ 443,586.21
M.	Additional Principal to Noteholders	\$ 443,586.21	\$ 0.00

VIII. Distributions

A. Distribution Amounts		Combined	Class A-1
i. Monthly Interest Due	\$	134,257.20	\$ 134,257.20
ii. Monthly Interest Paid		134,257.20	134,257.20
iii. Interest Shortfall	\$	-	\$ -
iv. Interest Carryover Due	\$	-	\$ -
v. Interest Carryover Paid		-	-
vi. Interest Carryover	\$	-	\$ -
vii. Monthly Principal Paid	\$	3,397,371.06	\$ 3,397,371.06
viii. Total Distribution Amount	\$	3,531,628.26	\$ 3,531,628.26

B. Principal Distribution Amount Reconciliation			
i. Adjusted Pool Balance as of	6/30/2014	\$	164,809,110.90
ii. Adjusted Pool Balance as of	7/31/2014	\$	161,855,326.05
iii. Excess		\$	2,953,784.85
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		\$	2,953,784.85
vii. Actual Principal Distribution Amount based on amounts in Collection Fund		\$	3,397,371.06
viii. Principal Distribution Amount Shortfall		\$	(443,586.21)
ix. Noteholders' Principal Distribution Amount		\$	3,397,371.06
Total Principal Distribution Amount Paid		\$	3,397,371.06

C. Additional Principal Paid			
Additional Principal Balance Paid		\$	443,586.21

D. Reserve Fund Reconciliation			
i. Beginning Balance	6/30/2014	\$	410,974.73
ii. Amounts, if any, necessary to reinstate the balance		\$	-
iii. Total Reserve Fund Balance Available		\$	410,974.73
iv. Required Reserve Fund Balance		\$	403,610.88
v. Excess Reserve - Apply to Collection Fund		\$	7,363.85
vi. Ending Reserve Fund Balance		\$	403,610.88

E. Note Balances	7/25/2014	Paydown Factors	8/25/2014
Note Balance	\$ 156,285,880.54		\$ 154,888,509.48
Note Pool Factor	1.0000000000	0.0214635130	0.9785364870

IX. Portfolio Characteristics												
Status	WAC		Number of Loans		WARM		Principal Amount		%			
	6/30/2014	7/31/2014	6/30/2014	7/31/2014	6/30/2014	7/31/2014	6/30/2014	7/31/2014	6/30/2014	7/31/2014		
Interim:												
In School												
Subsidized Loans	6.153%	6.164%	651	640	149	148	\$2,238,489.22	\$2,220,018.13	1.38%	1.39%		
Unsubsidized Loans	6.278%	6.261%	448	438	151	150	\$1,551,151.90	\$1,532,141.88	0.96%	0.96%		
Grace												
Subsidized Loans	6.184%	6.179%	287	288	123	121	\$947,140.29	\$946,048.21	0.58%	0.59%		
Unsubsidized Loans	6.153%	6.166%	197	197	124	123	\$713,595.73	\$712,716.99	0.44%	0.45%		
Total Interim	6.194%	6.194%	1,583	1,563	142	141	\$5,450,377.14	\$5,410,925.21	3.36%	3.39%		
Repayment												
Active												
0-30 Days Delinquent	5.716%	5.691%	28,973	28,389	112	112	\$103,585,720.23	\$100,947,727.40	63.80%	63.34%		
31-60 Days Delinquent	5.842%	5.895%	1,360	1,342	110	110	\$5,776,995.15	\$5,503,173.76	3.56%	3.45%		
61-90 Days Delinquent	6.036%	5.799%	864	766	116	111	\$4,080,650.18	\$3,329,328.57	2.51%	2.09%		
91-120 Days Delinquent	5.710%	5.819%	734	690	109	112	\$3,050,392.71	\$3,028,362.97	1.88%	1.90%		
121-150 Days Delinquent	5.308%	5.525%	672	572	121	112	\$2,919,974.57	\$2,376,675.52	1.80%	1.49%		
151-180 Days Delinquent	5.853%	5.450%	395	595	100	114	\$1,723,959.90	\$2,604,511.32	1.06%	1.63%		
181-210 Days Delinquent	6.159%	5.790%	306	303	108	100	\$1,353,841.55	\$1,282,609.30	0.83%	0.80%		
211-240 Days Delinquent	5.313%	6.068%	299	281	111	103	\$1,229,048.35	\$1,235,514.16	0.76%	0.78%		
241-270 Days Delinquent	6.245%	5.497%	279	232	112	107	\$1,218,125.96	\$934,795.20	0.75%	0.59%		
271-300 Days Delinquent	5.365%	6.230%	249	219	120	100	\$1,108,439.71	\$893,609.88	0.68%	0.56%		
>300 Days Delinquent	6.479%	6.452%	24	22	93	94	\$88,593.10	\$82,172.86	0.05%	0.05%		
Deferment												
Subsidized Loans	5.155%	5.159%	3,118	3,060	129	129	\$9,407,236.81	\$9,245,453.18	5.79%	5.80%		
Unsubsidized Loans	5.545%	5.634%	2,278	2,233	133	135	\$10,002,745.25	\$10,164,044.87	6.16%	6.38%		
Forbearance												
Subsidized Loans	5.370%	5.432%	782	892	124	122	\$3,077,747.34	\$3,464,814.99	1.90%	2.17%		
Unsubsidized Loans	6.260%	6.415%	775	852	123	123	\$5,409,113.68	\$6,092,488.67	3.33%	3.82%		
Total Repayment	5.692%	5.690%	41,108	40,448	115	115	\$154,032,584.49	\$151,185,282.65	94.87%	94.86%		
Claims In Process	6.160%	6.004%	602	612	113	117	\$2,874,107.42	\$2,784,499.15	1.77%	1.75%		
Aged Claims Rejected									0.00%	0.00%		
Grand Total	5.72%	5.71%	43,293	42,623	116	116	\$162,357,069.05	\$159,380,707.01	100.00%	100.00%		

X. Portfolio Characteristics by School and Program as of 7/31/2014						
Loan Type	WAC	WARM	Number of Loans	Principal Amount	%	
Consolidation - Subsidized	5.055%	178	207	\$ 2,751,495.96	1.73%	
Consolidation - Unsubsidized	5.895%	186	211	\$ 3,584,078.58	2.25%	
Stafford Subsidized	5.319%	112	22,678	\$ 64,641,878.54	40.56%	
Stafford Unsubsidized	5.353%	121	16,029	\$ 63,371,534.07	39.76%	
PLUS Loans	7.687%	97	3,488	\$ 25,031,719.86	15.71%	
Total	5.71%	116	42,623	\$ 159,380,707.01	100.00%	
School Type						
4 Year College	5.805%	115	30,935	\$ 121,976,673.45	76.53%	
Graduate ***	6.550%	101	2	\$ 10,677.73	0.01%	
Proprietary, Tech, Vocational and Other	5.343%	130	4,934	\$ 19,022,962.32	11.94%	
2 Year College	5.484%	110	6,752	\$ 18,370,363.51	11.53%	
Total	5.71%	116	42,623	\$ 159,380,707.01	100.00%	

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

XI. Servicer Totals 7/31/2014		
\$	159,380,707.01	Mohela
\$	-	AES
\$	159,380,707.01	Total

XII. Collateral Tables as of 7/31/2014

Distribution of the Student Loans by Geographic Location *			
Location	Number of Loans	Principal Balance	Percent by Principal
Unknown	25	\$ 130,669.28	0.08%
Armed Forces Americas	1	3,251.17	0.00%
Armed Forces Africa	24	95,767.54	0.06%
Alaska	32	71,541.64	0.04%
Alabama	686	3,031,496.11	1.90%
Armed Forces Pacific	4	21,671.25	0.01%
Arkansas	1,356	4,701,370.08	2.95%
American Samoa	0	-	0.00%
Arizona	216	968,036.95	0.61%
California	1,098	6,783,991.12	4.26%
Colorado	271	1,178,906.67	0.74%
Connecticut	580	2,081,618.18	1.31%
District of Columbia	64	339,197.33	0.21%
Delaware	19	161,906.61	0.10%
Florida	570	2,583,074.93	1.62%
Georgia	447	2,170,862.19	1.36%
Guam	7	9,144.10	0.01%
Hawaii	54	302,547.30	0.19%
Iowa	150	616,752.39	0.39%
Idaho	24	68,688.51	0.04%
Illinois	2,260	7,662,135.63	4.81%
Indiana	201	967,459.41	0.61%
Kansas	972	3,367,582.03	2.11%
Kentucky	117	515,494.74	0.32%
Louisiana	463	2,035,571.57	1.28%
Massachusetts	818	2,459,400.22	1.54%
Maryland	220	1,476,953.16	0.93%
Maine	29	155,387.07	0.10%
Michigan	168	697,942.19	0.44%
Minnesota	227	908,224.91	0.57%
Missouri	19,704	62,350,454.54	39.12%
Mariana Islands	0	-	0.00%
Mississippi	5,918	24,094,033.25	15.12%
Montana	30	114,248.07	0.07%
North Carolina	346	1,818,024.16	1.14%
North Dakota	29	112,564.03	0.07%
Nebraska	128	498,497.54	0.31%
New Hampshire	66	391,586.52	0.25%
New Jersey	164	1,209,021.22	0.76%
New Mexico	66	311,381.48	0.20%
Nevada	67	235,990.10	0.15%
New York	1,041	5,710,160.48	3.58%
Ohio	229	1,109,198.24	0.70%
Oklahoma	229	859,257.58	0.54%
Oregon	135	554,174.42	0.35%
Pennsylvania	209	1,252,524.78	0.79%
Puerto Rico	11	58,477.68	0.04%
Rhode Island	80	310,580.26	0.19%
South Carolina	148	1,000,206.18	0.63%
South Dakota	12	37,098.21	0.02%
Tennessee	560	2,464,470.27	1.55%
Texas	1,591	5,920,871.01	3.71%
Utah	35	94,952.64	0.06%
Virginia	331	1,571,436.77	0.99%
Virgin Islands	3	16,569.59	0.01%
Vermont	15	78,752.69	0.05%
Washington	200	924,310.81	0.58%
Wisconsin	132	563,112.70	0.35%
West Virginia	20	76,538.68	0.05%
Wyoming	21	75,546.83	0.05%
	42,623	\$ 159,380,707.01	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	1,471	\$ 4,986,603.25	3.13%
706 - CSAC	685	4,206,274.09	2.64%
708 - CSLP	27	140,289.39	0.09%
712 - FGLP	7	32,982.23	0.02%
717 - ISAC	1,057	3,031,784.13	1.90%
719	0	-	0.00%
721 - KHEAA	997	4,228,559.72	2.65%
722 - LASFAC	74	420,090.63	0.26%
723FAME	2	961.63	0.00%
725 - ASA	1,164	4,942,886.73	3.10%
726 - NHHEAA	0	-	0.00%
729 - MDHE	24,142	81,228,347.20	50.96%
730 - MGSLLP	0	-	0.00%
731 - NSLP	3,849	17,770,270.96	11.15%
734 - NJ HIGHER ED	15	77,927.65	0.05%
736 - NYSHESC	893	4,511,207.92	2.83%
740 - OGSLLP	35	176,487.83	0.11%
741 OSAC	0	-	0.00%
742 - PHEAA	62	507,947.53	0.32%
744 - RIHEAA	268	672,839.14	0.42%
746 - EAC	0	-	0.00%
747 - TSAC	1,790	7,305,832.22	4.58%
748 - TGSLLC	2,177	6,643,911.71	4.80%
751 - ECMC	0	-	0.00%
753 - NELA	35	157,790.02	0.10%
755 - GLHEC	410	1,555,054.88	0.98%
800 - USAF	2,837	12,667,823.84	7.95%
836 - USAF	4	2,093.60	0.00%
927 - ECMC	595	2,691,411.66	1.69%
951 - ECMC	27	421,329.05	0.26%
	42,623	\$ 159,380,707.01	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	1,295	\$ 454,371.16	0.29%
24 TO 35	1,528	1,511,587.53	0.95%
36 TO 47	3,398	8,697,363.74	5.46%
48 TO 59	3,878	9,007,374.40	5.65%
60 TO 71	3,327	9,494,793.96	5.96%
72 TO 83	3,114	10,277,637.26	6.45%
84 TO 95	3,132	12,339,419.14	7.74%
96 TO 107	3,646	15,297,624.06	9.60%
108 TO 119	6,341	27,871,689.58	17.49%
120 TO 131	4,143	16,953,475.00	10.64%
132 TO 143	4,719	21,126,565.46	13.26%
144 TO 155	1,610	7,556,523.30	4.74%
156 TO 167	622	3,366,490.57	2.11%
168 TO 179	302	1,664,605.90	1.04%
180 TO 191	156	967,215.64	0.61%
192 TO 203	145	1,045,759.66	0.66%
204 TO 215	82	917,597.44	0.58%
216 TO 227	186	1,847,603.27	1.16%
228 TO 239	360	2,548,222.33	1.60%
240 TO 251	193	1,630,588.80	1.02%
252 TO 263	171	1,713,021.03	1.07%
264 TO 275	133	1,302,313.46	0.82%
276 TO 287	89	1,034,631.71	0.65%
288 TO 299	33	392,261.94	0.25%
300 TO 311	5	32,296.43	0.02%
312 TO 323	8	182,361.89	0.11%
324 TO 335	5	20,354.55	0.01%
336 TO 347	0	-	0.00%
348 TO 360	2	126,957.80	0.08%
361 AND GREATER	0	-	0.00%
	42,623	\$ 159,380,707.01	100.00%

XII. Collateral Tables as of 7/31/2014 (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	3,058	\$ 10,784,184.03	6.77%
REPAY YEAR 2	2,717	10,095,181.93	6.33%
REPAY YEAR 3	3,887	14,410,361.23	9.04%
REPAY YEAR 4	32,961	124,090,979.82	77.86%
Total	42,623	\$ 159,380,707.01	100.00%

Distribution of the Student Loans by Range of Principal Balance			
Principal balance	Number of Loans	Principal Balance	Percent by Principal
CREDIT BALANCE	52	(\$ 620.28)	-0.04%
\$499.99 OR LESS	3,138	817,494.81	0.51%
\$500.00 TO \$999.99	3,746	2,827,159.84	1.77%
\$1000.00 TO \$1999.99	8,138	12,145,648.29	7.62%
\$2000.00 TO \$2999.99	7,969	20,033,193.12	12.57%
\$3000.00 TO \$3999.99	6,345	22,071,651.56	13.85%
\$4000.00 TO \$5999.99	7,371	36,679,378.21	23.01%
\$6000.00 TO \$7999.99	2,791	19,007,258.13	11.93%
\$8000.00 TO \$9999.99	1,138	10,103,626.92	6.34%
\$10000.00 TO \$14999.99	1,010	12,121,396.23	7.61%
\$15000.00 TO \$19999.99	413	7,037,766.92	4.42%
\$20000.00 TO \$24999.99	167	3,709,787.51	2.33%
\$25000.00 TO \$29999.99	106	2,887,864.17	1.81%
\$30000.00 TO \$34999.99	85	2,741,725.77	1.72%
\$35000.00 TO \$39999.99	55	2,062,659.68	1.29%
\$40000.00 TO \$44999.99	32	1,361,098.50	0.85%
\$45000.00 TO \$49999.99	31	1,473,377.55	0.92%
\$50000.00 TO \$54999.99	16	830,557.31	0.52%
\$55000.00 TO \$59999.99	5	287,149.56	0.18%
\$60000.00 TO \$64999.99	5	315,948.52	0.20%
\$65000.00 TO \$69999.99	2	135,143.66	0.08%
\$70000.00 TO \$74999.99	3	215,893.06	0.14%
\$75000.00 TO \$79999.99	0	-	0.00%
\$80000.00 TO \$84999.99	1	83,514.89	0.05%
\$85000.00 TO \$89999.99	0	-	0.00%
\$90000.00 AND GREATER	4	489,033.08	0.31%
Total	42,623	\$ 159,380,707.01	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	55	\$ 117,391.79	0.07%
OCTOBER 1, 1993 - JUNE 30, 2006	15,801	43,757,979.20	27.46%
JULY 1, 2006 - PRESENT	26,767	115,505,336.02	72.47%
Total	42,623	\$ 159,380,707.01	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	36,989	\$ 135,325,454.32	84.91%
31 to 60	1,342	5,503,173.76	3.45%
61 to 90	766	3,329,328.57	2.09%
91 to 120	690	3,028,362.97	1.90%
121 and Greater	2,836	12,194,387.39	7.65%
Total	42,623	\$ 159,380,707.01	100.00%

Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% OR LESS	3,339	\$ 8,007,115.00	5.02%
2.00% TO 2.49%	11,560	29,791,593.37	18.69%
2.50% TO 2.99%	85	536,639.36	0.34%
3.00% TO 3.49%	756	2,485,800.97	1.56%
3.50% TO 3.99%	548	2,228,963.10	1.40%
4.00% TO 4.49%	71	914,779.35	0.57%
4.50% TO 4.99%	356	1,770,227.08	1.11%
5.00% TO 5.49%	54	635,589.63	0.40%
5.50% TO 5.99%	518	2,155,862.94	1.35%
6.00% TO 6.49%	55	622,059.81	0.39%
6.50% TO 6.99%	23,142	89,265,477.86	56.01%
7.00% TO 7.49%	44	435,219.83	0.27%
7.50% TO 7.99%	8	165,278.56	0.10%
8.00% TO 8.49%	199	2,325,907.67	1.46%
8.50% TO 8.99%	1,865	17,586,020.61	11.03%
9.00% OR GREATER	23	454,171.87	0.28%
Total	42,623	\$ 159,380,707.01	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	42,278	\$ 157,781,811.07	99.00%
91 DAY T-BILL INDEX	345	1,598,895.94	1.00%
Total	42,623	\$ 159,380,707.01	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	6,394	\$ 21,497,120.93	13.49%
PRE-APRIL 1, 2006	15,282	42,290,815.38	26.53%
PRE-OCTOBER 1, 1993	55	117,391.79	0.07%
PRE-OCTOBER 1, 2007	20,892	95,475,378.91	59.90%
Total	42,623	\$ 159,380,707.01	100.00%

XIII. Interest Rates for Next Distribution Date			
Notes	CUSIP	Spread	Coupon Rate
Notes	606072LA2	0.83%	0.98500%
LIBOR Rate for Accrual Period			0.1550%
First Date in Accrual Period			7/25/14
Last Date in Accrual Period			8/24/14
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%	2,458,664.18	
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	

XV. Items to Note