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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

**II. Explanations / Definitions / Abbreviations**

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

**III. Deal Parameters**

<b>A. Student Loan Portfolio Characteristics</b>			
	4/30/2014	Activity	7/31/2014
i. Portfolio Principal Balance	\$ 430,368,324.28	\$ 15,793,978.69	\$ 414,574,345.59
ii. Interest Expected to be Capitalized	3,347,270.65		3,967,037.11
iii. Pool Balance (i + ii)	\$ 433,715,594.93		\$ 417,541,382.70
iv. Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Specified Reserve Fund Balance)	\$ 434,907,163.41		\$ 418,822,951.18
v. Other Accrued Interest	\$ 3,949,452.57		\$ 4,269,134.41
vi. Weighted Average Coupon (WAC)	5.108%		5.106%
vii. Weighted Average Remaining Months to Maturity (WARM)	149		148
viii. Number of Loans	84,883		81,383
ix. Number of Borrowers	38,997		37,342
x. Average Borrower Indebtedness	\$ 11,035.93		\$ 11,102.09
xi. Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))	0.39%		0.04%
xii. Parity Ratio (Adjusted Pool Balance/Bond Outstanding after Distribution)	110.00%		110.00%
Adjusted Pool Balance	\$ 434,907,163.41		\$ 418,822,951.18
Bond Outstanding after Distribution	\$ 395,370,148.55		\$ 380,757,228.35
<b>Informational Purposes Only:</b>			
Cash in Transit at month end	\$ 1,474,653.69		\$ 784,150.90
Outstanding Debt Adjusted for Cash in Transit	\$ 393,895,494.86		\$ 379,973,077.45
Adjusted Parity Ratio (includes cash in transit used to pay down debt)	110.41%		110.23%

<b>B. Notes</b>		CUSIP	Spread	Coupon Rate	5/27/2014	%	Interest Due	8/25/2014	%
i. Class A-1 Notes	606072KPO	0.95%	1.17715%	\$ 395,370,148.55	100.00%	\$ 1,163,524.93	\$ 380,757,228.35	100.00%	
<b>iii. Total Notes</b>					<b>\$ 395,370,148.55</b>	<b>100.00%</b>	<b>\$ 1,163,524.93</b>	<b>\$ 380,757,228.35</b>	<b>100.00%</b>

<b>LIBOR Rate Notes:</b>		<b>Collection Period:</b>		<b>Record Date</b>	8/22/2014
<b>LIBOR Rate for Accrual Period</b>	0.227150%	<b>First Date in Collection Period</b>	5/1/2014	<b>Distribution Date</b>	8/25/2014
<b>First Date in Accrual Period</b>	5/27/2014	<b>Last Date in Collection Period</b>	7/31/2014		
<b>Last Date in Accrual Period</b>	8/24/2014				
<b>Days in Accrual Period</b>	90				

<b>C. Reserve Fund</b>			
	4/30/2014		7/31/2014
i. Required Reserve Fund Balance	0.25%		0.25%
ii. Specified Reserve Fund Balance	\$ 1,191,568.48	\$	\$ 1,191,568.48
iii. Reserve Fund Floor Balance	\$ 1,191,568.48	\$	\$ 1,191,568.48
iv. Reserve Fund Balance after Distribution Date	\$ 1,191,568.48	\$	\$ 1,191,568.48

<b>D. Other Fund Balances</b>			
	4/30/2014		7/31/2014
i. Collection Fund*	\$ 19,703,293.93	\$	\$ 19,233,901.22
ii. Capitalized Interest Fund	\$ -	\$	\$ -
iii. Department Rebate Fund	\$ 1,648,483.25	\$	\$ 1,551,550.19
iv. Acquisition Fund	\$ -	\$	\$ -

(\* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".)

<b>Total Fund Balances</b>	<b>\$ 22,543,345.66</b>	<b>\$</b>	<b>\$ 21,977,019.89</b>
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IV. Transactions for the Time Period		5/1/14-7/31/14	
<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Regular Principal Collections	\$	7,745,409.90
ii.	Principal Collections from Guarantor		6,034,829.34
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		4,021,285.62
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>	<b>\$</b>	<b>17,801,524.86</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs	\$	2,234.36
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		6,365.08
iv.	Capitalized Interest		(1,757,552.58)
v.	<b>Total Non-Cash Principal Activity</b>	<b>\$</b>	<b>(1,748,953.14)</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions	\$	(258,593.03)
ii.	<b>Total Principal Additions</b>	<b>\$</b>	<b>(258,593.03)</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Cii)</b>	<b>\$</b>	<b>15,793,978.69</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Regular Interest Collections	\$	2,694,528.14
ii.	Interest Claims Received from Guarantors		180,981.66
iii.	Late Fees & Other		39,557.81
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		61,692.29
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		(2,187,790.23)
ix.	Interest Benefit Payments		549,045.27
x.	<b>Total Interest Collections</b>	<b>\$</b>	<b>1,338,014.94</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Interest Losses - Claim Write-offs	\$	130,050.86
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(3,320,692.12)
iv.	Capitalized Interest		1,757,552.58
v.	<b>Total Non-Cash Interest Adjustments</b>	<b>\$</b>	<b>(1,433,088.68)</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions	\$	(47,342.54)
ii.	<b>Total Interest Additions</b>	<b>\$</b>	<b>(47,342.54)</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Ex + Fv + Gii)</b>	<b>\$</b>	<b>(142,416.28)</b>
<b>I.</b>	<b>Defaults Paid this Quarter (Aii + Eii)</b>	<b>\$</b>	<b>6,215,811.00</b>
<b>J.</b>	<b>Cumulative Defaults Paid to Date</b>	<b>\$</b>	<b>143,099,722.72</b>
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	4/30/2014	\$ 3,347,270.65
	Interest Capitalized into Principal During Collection Period (B-iv)		(1,757,552.58)
	Change in Interest Expected to be Capitalized		1,477,319.04
	Interest Expected to be Capitalized - Ending (III - A-ii)	7/31/2014	\$ 3,067,037.11

V. Cash Receipts for the Time Period		5/1/14-7/31/14	
<b>A.</b>	<b>Principal Collections</b>		
i.	Principal Payments Received - Cash	\$	13,780,239.24
ii.	Principal Received from Loans Consolidated		4,021,285.62
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	<b>Total Principal Collections</b>	<b>\$</b>	<b>17,801,524.86</b>
<b>B.</b>	<b>Interest Collections</b>		
i.	Interest Payments Received - Cash	\$	2,875,509.80
ii.	Interest Received from Loans Consolidated		61,692.29
iii.	Interest Payments Received - Special Allowance and Interest Benefit Payments		(1,638,744.96)
iv.	Interest Payments Received - Servicer Repurchases/Reimbursements		-
v.	Interest Payments Received - Seller Repurchases/Reimbursements		-
vi.	Late Fees & Other		39,557.81
vii.	<b>Total Interest Collections</b>	<b>\$</b>	<b>1,338,014.94</b>
<b>C.</b>	<b>Other Reimbursements</b>	<b>\$</b>	<b>-</b>
<b>D.</b>	<b>Investment Earnings</b>	<b>\$</b>	<b>1,756.50</b>
<b>E.</b>	<b>Total Cash Receipts during Collection Period</b>	<b>\$</b>	<b>19,141,296.30</b>

VI. Cash Payment Detail and Available Funds for the Time Period		5/1/14-7/31/14	
<b>Funds Previously Remitted: Collection Account</b>			
<b>A.</b>	Annual Surveillance Fees		
<b>B.</b>	Trustee Fees	\$	(21,310.01)
<b>C.</b>	Servicing Fees	\$	(868,595.42)
<b>D.</b>	Administration Fees	\$	(54,287.21)
<b>E.</b>	Transfer to Department Rebate Fund	\$	(1,541,811.90)
<b>F.</b>	Monthly Rebate Fees	\$	(593,098.68)
<b>G.</b>	Interest Payments on Notes	\$	(1,233,036.94)
<b>H.</b>	Reserve Fund Deposit	\$	-
<b>I.</b>	Principal Payments on Notes	\$	(16,323,175.62)
<b>J.</b>	Carryover Administration and Servicing Fees	\$	-
<b>K.</b>	Release to Authority (> 110% Parity)	\$	(1,169,053.68)
<b>L.</b>	<b>Collection Fund Reconciliation</b>		
i.	Beginning Balance:	4/30/2014	\$ 19,703,293.93
ii.	Principal Paid During Collection Period (I)		(16,323,175.62)
iii.	Interest Paid During Collection Period (G)		(1,233,036.94)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		19,139,539.80
v.	Deposits in Transit		2,193,680.45
vi.	Payments out During Collection Period ( B + C + D + E + F + H + J)		(3,079,103.22)
vii.	Total Investment Income Received for Quarter (V-D)		1,756.50
viii.	Excess Parity Transfer		(1,169,053.68)
ix.	Funds transferred from the Acquisition Fund		0.00
x.	Funds transferred from the Capitalized Interest Fund		0.00
xi.	Funds transferred from the Department Rebate Fund		0.00
xii.	Funds transferred from the Reserve Fund	\$	-
xiii.	<b>Funds Available for Distribution</b>	<b>\$</b>	<b>19,233,901.22</b>

**VII. Waterfall for Distribution**

		Distributions	Remaining Funds Balance
A.	Total Available Funds For Distribution	\$ 19,233,901.22	\$ 19,233,901.22
B.	Annual Surveillance Fee - AES & S & P & Repurchases	\$ 83,792.90	\$ 19,150,108.32
C.	Trustee Fee & Safe Deposit Fee	\$ 19,768.51	\$ 19,130,339.81
D.	Servicing Fee	\$ 282,322.74	\$ 18,848,017.07
E.	Administration Fee	\$ 17,645.17	\$ 18,830,371.90
F.	Department Rebate Fund	\$ 514,338.05	\$ 18,316,033.85
G.	Monthly Rebate Fees	\$ 194,050.57	\$ 18,121,983.28
H.	Interest Payments on Notes	\$ 1,163,524.93	\$ 16,958,458.35
I.	Reserve Fund Deposits	\$ -	\$ 16,958,458.35
J.	Principal Distribution Amount	<b>\$ 14,612,920.20</b>	\$ 2,345,538.15
K.	Release to Authority (> 110% Parity)	\$ 2,345,538.15	\$ -
L.	Additional Principal	\$ -	\$ -

**VIII. Distributions**

<b>A.</b>		
<b>Distribution Amounts</b>	<b>Combined</b>	<b>Class A-1</b>
i. Quarterly Interest Due	\$ 1,163,524.93	\$ 1,163,524.93
ii. Quarterly Interest Paid	1,163,524.93	1,163,524.93
iii. <b>Interest Shortfall</b>	\$ -	\$ -
iv. Interest Carryover Due	\$ -	\$ -
v. Interest Carryover Paid	-	-
vi. <b>Interest Carryover</b>	\$ -	\$ -
vii. Quarterly Principal Paid	\$ 14,612,920.20	\$ 14,612,920.20
viii. <b>Total Distribution Amount</b>	\$ <b>15,776,445.13</b>	\$ <b>15,776,445.13</b>

<b>B.</b>		
<b>Principal Distribution Amount Reconciliation</b>		
i. Outstanding Amount of Notes as of 7/31/2014	\$	395,370,148.55
ii. Adjusted Pool Balance divided by 110% as of 7/31/2014	\$	380,757,228.35
iii. Excess	\$	14,612,920.20
iv. Amounts Due on a Note Final Maturity Date	\$	-
v. Total Principal Distribution Amount as defined by Indenture	\$	14,612,920.20
vi. Total Principal Distribution Amount based on amounts in Collection Fund	\$	14,612,920.20
vii. Principal Distribution Amount Shortfall	\$	-
<b>Total Principal Distribution Amount Paid</b>	\$	<b>14,612,920.20</b>

<b>C.</b>	
<b>Additional Principal Paid</b>	
Additional Principal Balance Paid	\$ -

<b>D.</b>		
<b>Reserve Fund Reconciliation</b>		
i. Beginning Balance 4/30/2014	\$	1,191,568.48
ii. Amounts, if any, necessary to reinstate the balance	\$	-
iii. Total Reserve Fund Balance Available	\$	1,191,568.48
iv. Required Reserve Fund Balance	\$	1,191,568.48
v. Excess Reserve - Apply to Unpaid Collection Fund	\$	-
vi. Ending Reserve Fund Balance	\$	1,191,568.48

<b>E.</b>			
<b>Note Balances</b>	<b>5/27/2014</b>	<b>Paydown Factors</b>	<b>8/25/2014</b>
i. Total Note Factor	1.000000000	0.0369600999	0.9630399001
ii. A-1 Note Balance	\$ 395,370,148.55		\$ 380,757,228.35
A-1 Note Pool Factor	1.000000000	0.0369600999	0.9630399001

IX. Portfolio Characteristics											
Status	WAC		Number of Loans		WARM		Principal Amount		%		
	4/30/2014	7/31/2014	4/30/2014	7/31/2014	4/30/2014	7/31/2014	4/30/2014	7/31/2014	4/30/2014	7/31/2014	
<b>Interim:</b>											
<b>In School</b>											
Subsidized Loans	5.195%	5.421%	561	347	145	147	\$ 1,681,851.92	\$ 1,159,650.17	0.39%	0.28%	
Unsubsidized Loans	5.468%	4.992%	440	420	147	147	1,389,157.48	1,386,958.69	0.32%	0.33%	
<b>Grace</b>											
Subsidized Loans	5.658%	5.884%	154	123	117	123	421,691.61	346,905.64	0.10%	0.08%	
Unsubsidized Loans	5.708%	5.804%	116	186	121	121	375,355.08	430,050.29	0.09%	0.10%	
<b>Total Interim</b>	<b>5.393%</b>	<b>5.340%</b>	<b>1,271</b>	<b>1,076</b>	<b>140</b>	<b>141</b>	<b>\$ 3,868,056.09</b>	<b>\$ 3,323,564.79</b>	<b>0.90%</b>	<b>0.80%</b>	
<b>Repayment</b>											
<b>Active</b>											
0-30 Days Delinquent	5.092%	5.086%	56,973	55,617	147	147	\$ 299,927,897.35	\$ 294,134,312.07	69.69%	70.95%	
31-60 Days Delinquent	5.391%	5.284%	3,307	2,852	140	140	17,270,452.45	13,949,880.56	4.01%	3.36%	
61-90 Days Delinquent	5.218%	5.132%	1,990	1,638	130	130	10,298,277.23	7,320,585.33	2.39%	1.77%	
91-120 Days Delinquent	4.957%	5.268%	1,204	1,370	145	143	5,590,964.16	6,684,553.95	1.30%	1.61%	
121-150 Days Delinquent	5.215%	5.323%	946	1,292	141	137	5,193,373.45	5,699,263.31	1.21%	1.37%	
151-180 Days Delinquent	5.222%	5.110%	730	1,037	123	146	2,892,309.80	4,962,635.70	0.67%	1.20%	
181-210 Days Delinquent	4.943%	4.821%	765	628	138	132	3,400,851.20	2,569,625.32	0.79%	0.62%	
211-240 Days Delinquent	5.523%	5.219%	661	541	134	142	3,294,869.18	3,194,885.32	0.77%	0.77%	
241-270 Days Delinquent	4.680%	4.964%	470	441	126	109	1,942,778.34	1,559,908.48	0.45%	0.38%	
271-300 Days Delinquent	5.494%	4.939%	409	455	114	135	2,011,236.80	1,984,456.33	0.47%	0.48%	
>300 Days Delinquent	3.424%	3.791%	50	27	101	100	124,512.77	68,885.24	0.03%	0.02%	
<b>Deferment</b>											
Subsidized Loans	4.634%	4.626%	6,762	5,786	158	156	23,229,261.77	19,942,420.60	5.40%	4.81%	
Unsubsidized Loans	5.212%	5.240%	4,704	4,075	172	172	24,460,371.67	21,565,084.42	5.68%	5.20%	
<b>Forbearance</b>											
Subsidized Loans	4.828%	4.980%	1,689	1,607	156	153	7,319,833.84	7,257,989.50	1.70%	1.75%	
Unsubsidized Loans	5.819%	5.872%	1,434	1,385	165	177	12,465,719.64	13,310,928.24	2.90%	3.21%	
<b>Total Repayment</b>	<b>5.106%</b>	<b>5.108%</b>	<b>82,084</b>	<b>78,751</b>	<b>149</b>	<b>149</b>	<b>\$ 419,422,709.65</b>	<b>\$ 404,195,415.37</b>	<b>97.46%</b>	<b>97.50%</b>	
Claims In Process	4.952%	4.900%	1,528	1,556	138	130	\$ 7,077,558.54	\$ 7,055,365.43	1.64%	1.70%	
Aged Claims Rejected									0.00%	0.00%	
<b>Grand Total</b>	<b>5.108%</b>	<b>5.106%</b>	<b>84,883</b>	<b>81,383</b>	<b>149</b>	<b>148</b>	<b>\$ 430,368,324.28</b>	<b>\$ 414,574,345.59</b>	<b>100.00%</b>	<b>100.00%</b>	

X. Portfolio Characteristics by School and Program as of 7/31/2014						
Loan Type	WAC		WARM	Number of Loans	Principal Amount	%
	4/30/2014	7/31/2014				
Consolidation - Subsidized	4.853%		165	8,354	\$ 97,066,859.15	23.41%
Consolidation - Unsubsidized	5.419%		190	8,234	122,794,326.68	29.62%
Stafford Subsidized	4.664%		110	36,331	85,815,312.53	20.70%
Stafford Unsubsidized	4.880%		118	25,342	87,141,809.64	21.02%
PLUS Loans	7.115%		101	3,122	21,756,037.59	5.25%
<b>Total</b>	<b>5.106%</b>		<b>148</b>	<b>81,383</b>	<b>\$ 414,574,345.59</b>	<b>100.00%</b>
<b>School Type</b>						
4 Year College	5.158%		152	53,143	\$ 304,223,849.63	73.38%
Graduate ***	3.341%		277	7	228,602.02	0.06%
Proprietary, Tech, Vocational and Other	5.011%		141	12,849	55,435,801.71	13.37%
2 Year College	4.922%		135	15,384	54,686,092.23	13.19%
<b>Total</b>	<b>5.106%</b>		<b>148</b>	<b>81,383</b>	<b>\$ 414,574,345.59</b>	<b>100.00%</b>

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

XI. Servicer Totals 7/31/2014		
\$	414,574,345.59	Mohela
\$	-	AES
\$	414,574,345.59	Total

Distribution of the Student Loans by Geographic Location *			
Location	Number of Loans	Principal Balance	Percent by Principal
Unknown	126	\$ 794,888.52	0.19%
Armed Forces Americas	0		0.00%
Armed Forces Africa	39	207,687.34	0.05%
Alaska	176	608,100.60	0.15%
Alabama	1,248	5,337,724.68	1.29%
Armed Forces Pacific	14	59,099.56	0.01%
Arkansas	8,580	796,160.66	0.19%
American Samoa	0		0.00%
Arizona	820	4,548,681.43	1.10%
California	5,253	27,577,434.95	6.65%
Colorado	711	3,943,449.15	0.95%
Connecticut	300	2,618,456.61	0.63%
District of Columbia	111	796,160.66	0.19%
Delaware	40	385,038.34	0.09%
Florida	1,254	8,098,671.62	1.95%
Georgia	1,396	8,040,884.65	1.94%
Guam	14	27,436.14	0.01%
Hawaii	165	927,894.76	0.22%
Iowa	313	2,028,647.92	0.49%
Idaho	71	468,067.20	0.11%
Illinois	3,402	17,449,398.43	4.21%
Indiana	384	2,632,907.17	0.64%
Kansas	1,554	8,975,450.30	2.16%
Kentucky	227	1,111,854.08	0.27%
Louisiana	616	2,406,874.09	0.58%
Massachusetts	593	5,277,901.31	1.27%
Maryland	486	3,482,747.13	0.84%
Maine	86	495,027.37	0.12%
Michigan	308	2,558,114.90	0.62%
Minnesota	900	4,199,850.71	1.01%
Missouri	27,894	159,537,367.30	38.48%
Mariana Islands	1	8,267.36	0.00%
Mississippi	9,710	31,050,952.19	7.49%
Montana	65	225,042.14	0.05%
North Carolina	1,531	6,693,043.46	1.61%
North Dakota	70	333,642.92	0.08%
Nebraska	174	1,092,155.80	0.26%
New Hampshire	78	586,990.77	0.14%
New Jersey	520	4,716,793.88	1.14%
New Mexico	161	802,380.72	0.19%
Nevada	217	1,216,877.13	0.29%
New York	1,856	8,709,355.81	2.10%
Ohio	460	3,363,341.71	0.81%
Oklahoma	611	3,457,954.64	0.83%
Oregon	909	2,853,170.10	0.69%
Pennsylvania	451	3,810,032.42	0.92%
Puerto Rico	11	124,890.29	0.03%
Rhode Island	56	473,051.22	0.11%
South Carolina	400	2,549,478.11	0.61%
South Dakota	60	188,198.32	0.05%
Tennessee	1,401	6,440,603.39	1.55%
Texas	3,692	18,228,603.83	4.40%
Utah	136	700,002.59	0.17%
Virginia	677	3,963,923.83	0.96%
Virgin Islands	9	144,614.90	0.03%
Vermont	16	233,046.63	0.06%
Washington	783	3,758,051.55	0.91%
Wisconsin	256	2,040,872.52	0.49%
West Virginia	56	342,272.71	0.08%
Wyoming	35	381,172.12	0.09%
	81,383	\$ 414,574,345.59	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	9,963	\$ 30,979,827.29	7.47%
706 - CSAL	4,369	14,178,996.32	3.42%
708 - CSLP	31	117,134.79	0.03%
712 - FGLP	57	186,448.00	0.04%
717 - ISAC	1,283	3,200,135.82	0.77%
721 - KHEAA	1,767	5,190,349.95	1.25%
722 - LASFAAC	36	99,856.45	0.02%
723FAME	21	91,995.34	0.02%
725 - ASA	2,096	10,301,253.34	2.48%
726 - MHEAA	4	13,070.47	0.00%
729 - MDHE	33,685	188,599,951.42	45.49%
730 - MGLSP	7	29,800.00	0.01%
731 - NSLP	4,235	15,038,653.54	3.63%
734 - NJ HIGHER ED	52	481,969.87	0.12%
736 - NYSHESC	1,393	4,997,281.16	1.21%
740 - OGSPLP	89	227,829.29	0.05%
741 OSAC	15	46,143.63	0.01%
742 - PHEAA	5,168	80,345,770.74	19.38%
744 - RIHEAA	160	638,503.60	0.15%
748 - EAC	0		0.00%
747 - TSAC	3,913	10,668,939.60	2.57%
748 - TGSLLC	2,138	7,344,067.01	1.77%
751 - ECMC	29	347,947.93	0.08%
753 - NELA	484	1,435,516.88	0.35%
755 - GLHEC	1,175	3,577,898.41	0.86%
800 - USAF	7,599	21,893,818.98	5.28%
836 - USAF	516	9,067,515.71	2.19%
927 - ECMC	1,007	3,841,481.30	0.93%
951 - ECMC	91	1,632,388.75	0.39%
	81,383	\$ 414,574,345.59	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	3,271	\$ 1,693,116.30	0.41%
24 TO 35	3,989	5,319,489.80	1.28%
36 TO 47	5,673	9,733,712.58	2.35%
48 TO 59	6,252	13,517,657.18	3.26%
60 TO 71	6,112	16,379,235.52	3.95%
72 TO 83	5,488	17,746,195.54	4.28%
84 TO 95	5,297	21,035,579.21	5.07%
96 TO 107	6,789	28,464,103.73	6.87%
108 TO 119	10,597	45,360,448.42	10.94%
120 TO 131	8,122	41,260,906.08	9.95%
132 TO 143	9,099	56,729,405.15	13.68%
144 TO 155	2,989	25,885,659.02	6.24%
156 TO 167	1,603	15,492,480.70	3.74%
168 TO 179	1,143	12,931,595.18	3.12%
180 TO 191	623	9,494,673.67	2.29%
192 TO 203	569	8,444,718.29	2.04%
204 TO 215	483	8,844,686.32	2.13%
216 TO 227	534	9,751,493.80	2.35%
228 TO 239	670	10,143,943.13	2.45%
240 TO 251	542	9,105,708.82	2.20%
252 TO 263	424	7,955,197.13	1.92%
264 TO 275	358	10,944,223.05	2.64%
276 TO 287	261	6,635,816.34	1.60%
288 TO 299	212	5,202,129.37	1.25%
300 TO 311	92	4,005,557.14	0.97%
312 TO 323	41	2,355,054.23	0.57%
324 TO 335	36	2,656,272.80	0.64%
336 TO 347	43	3,068,730.08	0.74%
348 TO 360	45	3,320,617.05	0.80%
361 AND GREATER	26	1,095,939.96	0.26%
	81,383	\$ 414,574,345.59	100.00%



**XII. Collateral Tables as of 7/31/2014 (continued from previous page)**

<b>Distribution of the Student Loans by Borrower Payment Status</b>			
Payment Status	Number of Loans	Principal Balance	Percent by Principal
REPAY YEAR 1	1,902	\$ 6,109,948.09	1.47%
REPAY YEAR 2	1,492	5,103,423.08	1.23%
REPAY YEAR 3	1,985	6,598,861.61	1.59%
REPAY YEAR 4	76,004	396,762,112.81	95.70%
<b>Total</b>	<b>81,383</b>	<b>\$ 414,574,345.59</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Range of Principal Balance</b>			
Principal balance	Number of Loans	Principal Balance	Percent by Principal
\$499.99 OR LESS	6,825	\$ 1,738,826.42	0.42%
\$500.00 TO \$999.99	7,813	5,866,956.82	1.42%
\$1000.00 TO \$1999.99	16,439	24,523,169.43	5.92%
\$2000.00 TO \$2999.99	14,527	38,511,499.46	9.31%
\$3000.00 TO \$3999.99	10,240	35,173,147.15	8.48%
\$4000.00 TO \$5999.99	9,515	46,962,893.01	11.33%
\$6000.00 TO \$7999.99	4,761	32,555,915.59	7.85%
\$8000.00 TO \$9999.99	2,581	23,023,321.58	5.55%
\$10000.00 TO \$14999.99	3,324	40,424,266.85	9.75%
\$15000.00 TO \$19999.99	1,817	31,263,808.27	7.54%
\$20000.00 TO \$24999.99	1,065	23,829,966.85	5.75%
\$25000.00 TO \$29999.99	708	19,299,877.92	4.66%
\$30000.00 TO \$34999.99	456	14,761,873.15	3.56%
\$35000.00 TO \$39999.99	307	11,450,070.40	2.76%
\$40000.00 TO \$44999.99	229	9,708,551.69	2.34%
\$45000.00 TO \$49999.99	138	6,540,447.53	1.58%
\$50000.00 TO \$54999.99	132	6,927,864.42	1.67%
\$55000.00 TO \$59999.99	95	5,432,758.79	1.31%
\$60000.00 TO \$64999.99	54	3,386,598.93	0.82%
\$65000.00 TO \$69999.99	54	3,646,329.19	0.88%
\$70000.00 TO \$74999.99	51	3,690,219.57	0.89%
\$75000.00 TO \$79999.99	33	2,552,146.05	0.62%
\$80000.00 TO \$84999.99	31	2,555,025.22	0.62%
\$85000.00 TO \$89999.99	26	2,274,174.47	0.55%
\$90000.00 AND GREATER	162	20,474,636.83	4.94%
<b>Total</b>	<b>81,383</b>	<b>\$ 414,574,345.59</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Number of Days Delinquent</b>			
Days Delinquent	Number of Loans	Principal Balance	Percent by Principal
0 to 30	69,546	\$ 359,534,299.62	86.72%
31 to 60	2,852	13,949,880.56	3.36%
61 to 90	1,638	7,320,585.33	1.77%
91 to 120	1,370	6,684,553.95	1.61%
121 and Greater	5,977	27,085,026.13	6.53%
<b>Total</b>	<b>81,383</b>	<b>\$ 414,574,345.59</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Interest Rate</b>			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% OR LESS	6,271	\$ 13,939,211.26	3.36%
2.00% TO 2.49%	26,024	58,245,230.55	14.05%
2.50% TO 2.99%	2,624	26,727,665.38	6.45%
3.00% TO 3.49%	3,818	31,612,906.99	7.63%
3.50% TO 3.99%	2,508	23,122,610.78	5.58%
4.00% TO 4.49%	1,538	20,611,552.01	4.97%
4.50% TO 4.99%	2,241	21,108,951.80	5.09%
5.00% TO 5.49%	910	12,393,393.32	2.99%
5.50% TO 5.99%	819	11,372,111.75	2.74%
6.00% TO 6.49%	998	15,815,474.48	3.81%
6.50% TO 6.99%	29,192	118,181,853.37	28.51%
7.00% TO 7.49%	1,233	17,937,803.33	4.33%
7.50% TO 7.99%	550	9,916,253.63	2.39%
8.00% TO 8.49%	1,014	16,285,009.12	3.93%
8.50% TO 8.99%	1,501	13,749,515.65	3.32%
9.00% OR GREATER	142	3,554,802.17	0.86%
<b>Total</b>	<b>81,383</b>	<b>\$ 414,574,345.59</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by SAP Interest Rate Index</b>			
SAP Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1 Month LIBOR	76,735	\$ 396,551,931.40	95.65%
91 DAY T-BILL INDEX	2,648	18,022,414.19	4.35%
<b>Total</b>	<b>81,383</b>	<b>\$ 414,574,345.59</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Date of Disbursement</b>			
Disbursement Date	Number of Loans	Principal Balance	Percent by Principal
POST-OCTOBER 1, 2007	5,666	\$ 32,467,256.31	7.83%
PRE-APRIL 1, 2006	42,977	211,859,300.70	51.10%
PRE-OCTOBER 1, 1993	184	1,230,475.51	0.30%
PRE-OCTOBER 1, 2007	32,556	169,017,313.07	40.77%
<b>Total</b>	<b>81,383</b>	<b>\$ 414,574,345.59</b>	<b>100.00%</b>

**XIII. Interest Rates for Next Distribution Date**

Class of Notes	CUSIP	Spread	Coupon Rate
A-1 Notes	606072KPO	0.95%	1.17715%

  

<b>LIBOR Rate for Accrual Period</b>	0.2272%
<b>First Date in Accrual Period</b>	5/27/14
<b>Last Date in Accrual Period</b>	8/24/14
<b>Days in Accrual Period</b>	90

**XIV. CPR Rate**

Distribution Date	Adjusted Pool Balance	Current Quarter CPR	Cumulative CPR	Prepayment Volume
5/25/2010	\$ 811,778,234.56	7.76%	7.76%	\$ 15,744,124.30
8/25/2010	783,127,497.86	8.70%	8.70%	17,033,513.70
11/25/2010	759,527,481.94	8.70%	8.66%	16,528,558.97
2/25/2011	736,480,889.88	9.06%	8.96%	16,677,833.54
5/25/2011	714,458,579.89	10.26%	9.60%	18,327,361.97
8/25/2011	688,963,451.01	9.45%	9.84%	16,272,152.44
11/25/2011	666,209,406.94	7.79%	9.64%	12,970,157.43
2/27/2012	640,253,299.30	8.20%	9.48%	13,121,610.66
5/25/2012	621,115,117.92	11.12%	9.60%	17,271,410.37
8/27/2012	597,739,448.86	18.23%	11.81%	27,241,693.48
11/26/2012	564,208,583.43	14.27%	13.78%	20,128,081.05
2/25/2013	538,322,835.48	8.47%	14.13%	11,397,776.04
5/28/2013	520,875,553.21	9.62%	13.69%	12,533,183.27
8/26/2013	502,100,367.37	10.26%	11.34%	12,873,811.81
11/25/2013	483,872,949.73	7.75%	9.54%	9,378,689.91
2/25/2014	468,820,285.33	9.56%	9.81%	11,199,572.39
5/27/2014	452,862,656.59	11.20%	10.19%	12,685,191.81
8/25/2014	434,907,163.41	10.10%	10.17%	10,976,660.13

**XV. Items to Note**

Effective 4/1/2012 the 90 day CP SAP Index was changed to 1 month LIBOR.  
 VI C & D Reflect Servicing and Admin fees for April (paid in May), May (paid in June) and June (paid in July).  
 VII WATERFALL Reflects Servicing and Admin Fees Accrued for July to be paid August 25th.