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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**

**A. Student Loan Portfolio Characteristics**

|  | 4/30/2014                | Activity         | 7/31/2014                |
|--|--------------------------|------------------|--------------------------|
| i. Portfolio Principal Balance   | \$ 465,888,267.01        | \$ 18,046,734.98 | \$ 447,841,532.03        |
| ii. Interest Expected to be Capitalized  | 3,537,143.35             |                  | 3,060,783.66             |
| <b>iii. Pool Balance (I + II)</b>  | <b>\$ 469,425,410.36</b> |                  | <b>\$ 450,902,315.69</b> |
| <b>iv. Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)</b> | <b>\$ 470,673,123.53</b> |                  | <b>\$ 452,150,028.86</b> |
| v. Other Accrued Interest  | \$ 4,375,763.03          |                  | \$ 4,687,864.74          |
| vi. Weighted Average Coupon (WAC)  | 5.055%                   |                  | 5.059%                   |
| vii. Weighted Average Remaining Months to Maturity (WARM)  | 146                      |                  | 145                      |
| viii. Number of Loans  | 96,905                   |                  | 92,608                   |
| ix. Number of Borrowers  | 45,863                   |                  | 45,863                   |
| x. Average Borrower Indebtedness   | \$ 10,158.26             |                  | \$ 9,764.77              |
| xi. Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))                     | 0.45%                    |                  | 0.05%                    |
| xii. Parity Ratio (Adjusted Pool Balance / Bond Outstanding after Distributions)                   | 110.77%                  |                  | 111.64%                  |
| Adjusted Pool Balance  | \$ 470,673,123.53        |                  | \$ 452,150,028.86        |
| Bond Outstanding after Distribution  | \$ 424,928,203.79        |                  | \$ 405,006,458.44        |
| Informational Purposes Only:   |                          |                  |                          |
| Cash in Transit at month end   | \$ 1,653,134.15          |                  | \$ 382,465.19            |
| Outstanding Debt Adjusted for Cash in Transit  | \$ 423,275,069.64        |                  | \$ 404,623,993.25        |
| Adjusted Parity Ratio (includes cash in transit used to pay down debt)                             | 111.20%                  |                  | 111.75%                  |

| B. Notes           | CUSIP     | Spread | Coupon Rate | 5/27/2014         | %       | Interest Due    | 8/25/2014         | %       |
|--------------------|-----------|--------|-------------|-------------------|---------|-----------------|-------------------|---------|
| i. Class A-1 Notes | 606072KS4 | 0.85%  | 1.07715%    | \$ 424,928,203.79 | 100.00% | \$ 1,144,278.54 | \$ 405,006,458.44 | 100.00% |
| iii. Total Notes   |           |        |             | \$ 424,928,203.79 | 100.00% | \$ 1,144,278.54 | \$ 405,006,458.44 | 100.00% |

|                                      |           |  |           |                          |           |
|--------------------------------------|-----------|--|-----------|--------------------------|-----------|
| <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        |  |           |                          |           |

| C. Reserve Fund                                  | 4/30/2014       | 7/31/2014       |
|--|-----------------|-----------------|
| i. Required Reserve Fund Balance                 | 0.25%           | 0.25%           |
| ii. Specified Reserve Fund Balance               | \$ 1,247,713.17 | \$ 1,247,713.17 |
| iii. Reserve Fund Floor Balance                  | \$ 1,247,713.17 | \$ 1,247,713.17 |
| iv. Reserve Fund Balance after Distribution Date | \$ 1,247,713.17 | \$ 1,247,713.17 |

| D. Other Fund Balances        | 4/30/2014        | 7/31/2014        |
|-------------------------------|------------------|------------------|
| i. Collection Fund*           | \$ 23,371,793.82 | \$ 22,390,490.93 |
| ii. Capitalized Interest Fund | \$ -             | \$ -             |
| iii. Department Rebate Fund   | \$ 1,796,793.82  | \$ 1,681,405.82  |
| iv. Acquisition Fund          | \$ -             | \$ -             |

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

|                            |                         |                         |
|----------------------------|-------------------------|-------------------------|
| <b>Total Fund Balances</b> | <b>\$ 26,416,300.81</b> | <b>\$ 25,319,609.92</b> |
|----------------------------|-------------------------|-------------------------|

|           |   |           |                       |
|-----------|---|-----------|-----------------------|
| <b>A.</b> | <b>Student Loan Principal Collection Activity</b>                   |           |                       |
| i.        | Regular Principal Collections                                       | \$        | 8,784,492.95          |
| ii.       | Principal Collections from Guarantor                                |           | 7,722,907.32          |
| iii.      | Principal Repurchases/Reimbursements by Servicer                    |           | -                     |
| iv.       | Principal Repurchases/Reimbursements by Seller                      |           | -                     |
| v.        | Paydown due to Loan Consolidation                                   |           | 3,681,027.77          |
| vi.       | Other System Adjustments  |           |                       |
| vii.      | <b>Total Principal Collections</b>                                  | \$        | <b>20,188,428.04</b>  |
| <b>B.</b> | <b>Student Loan Non-Cash Principal Activity</b>                     |           |                       |
| i.        | Principal Realized Losses - Claim Write-Offs                        | \$        | 7,917.42              |
| ii.       | Principal Realized Losses - Other                                   |           | -                     |
| iii.      | Other Adjustments   |           | 12,672.04             |
| iv.       | Capitalized Interest  |           | (2,076,673.83)        |
| v.        | <b>Total Non-Cash Principal Activity</b>                            | \$        | <b>(2,056,084.37)</b> |
| <b>C.</b> | <b>Student Loan Principal Additions</b>                             |           |                       |
| i.        | New Loan Additions  | \$        | (85,608.69)           |
| ii.       | <b>Total Principal Additions</b>                                    | \$        | <b>(85,608.69)</b>    |
| <b>D.</b> | <b>Total Student Loan Principal Activity (Avii + Bv + Cii)</b>      | \$        | <b>18,046,734.98</b>  |
| <b>E.</b> | <b>Student Loan Interest Activity</b>                               |           |                       |
| i.        | Regular Interest Collections  | \$        | 2,811,125.89          |
| ii.       | Interest Claims Received from Guarantors                            |           | 231,541.97            |
| iii.      | Late Fees & Other   |           | 41,224.33             |
| iv.       | Interest Repurchases/Reimbursements by Servicer                     |           | -                     |
| v.        | Interest Repurchases/Reimbursements by Seller                       |           | -                     |
| vi.       | Interest due to Loan Consolidation                                  |           | 64,129.14             |
| vii.      | Other System Adjustments  |           | -                     |
| viii.     | Special Allowance Payments  |           | (2,399,240.20)        |
| ix.       | Interest Benefit Payments   |           | 613,103.60            |
| x.        | <b>Total Interest Collections</b>                                   | \$        | <b>1,361,884.73</b>   |
| <b>F.</b> | <b>Student Loan Non-Cash Interest Activity</b>                      |           |                       |
| i.        | Interest Losses - Claim Write-offs                                  | \$        | 163,248.26            |
| ii.       | Interest Losses - Other   |           | -                     |
| iii.      | Other Adjustments   |           | (3,508,140.79)        |
| iv.       | Capitalized Interest  |           | 2,076,673.83          |
| v.        | <b>Total Non-Cash Interest Adjustments</b>                          | \$        | <b>(1,268,218.70)</b> |
| <b>G.</b> | <b>Student Loan Interest Additions</b>                              |           |                       |
| i.        | New Loan Additions  | \$        | (55,813.77)           |
| ii.       | <b>Total Interest Additions</b>                                     | \$        | <b>(55,813.77)</b>    |
| <b>H.</b> | <b>Total Student Loan Interest Activity (Ex + Fv + Gii)</b>         | \$        | <b>37,852.26</b>      |
| <b>I.</b> | <b>Defaults Paid this Quarter (Aii + Eii)</b>                       | \$        | <b>7,954,449.29</b>   |
| <b>J.</b> | <b>Cumulative Defaults Paid to Date</b>                             | \$        | <b>157,469,303.21</b> |
| <b>K.</b> | <b>Interest Expected to be Capitalized</b>                          |           |                       |
|           | Interest Expected to be Capitalized - Beginning (III - A-ii)        | 4/30/2014 | 3,537,143.35          |
|           | Interest Capitalized into Principal During Collection Period (B-iv) |           | (2,076,673.83)        |
|           | Change in Interest Expected to be Capitalized                       |           | 1,600,314.14          |
|           | Interest Expected to be Capitalized - Ending (III - A-ii)           | 7/31/2014 | \$ 3,060,783.66       |

| V. Cash Receipts for the Time Period |  | 05/01/13-07/31/14 |                      |
|--------------------------------------|--|-------------------|----------------------|
| <b>A.</b>                            | <b>Principal Collections</b>   |                   |                      |
| i.                                   | Principal Payments Received - Cash   | \$                | 16,507,400.27        |
| ii.                                  | Principal Received from Loans Consolidated                                   |                   | 3,681,027.77         |
| iii.                                 | Principal Payments Received - Servicer Repurchases/Reimbursements            |                   | -                    |
| iv.                                  | Principal Payments Received - Seller Repurchases/Reimbursements              |                   | -                    |
| v.                                   | <b>Total Principal Collections</b>   | <b>\$</b>         | <b>20,188,428.04</b> |
| <b>B.</b>                            | <b>Interest Collections</b>  |                   |                      |
| i.                                   | Interest Payments Received - Cash  | \$                | 3,042,667.86         |
| ii.                                  | Interest Received from Loans Consolidated                                    |                   | 64,129.14            |
| iii.                                 | Interest Payments Received - Special Allowance and Interest Benefit Payments |                   | (1,786,136.60)       |
| iv.                                  | Interest Payments Received - Servicer Repurchases/Reimbursements             |                   | -                    |
| v.                                   | Interest Payments Received - Seller Repurchases/Reimbursements               |                   | -                    |
| vi.                                  | Late Fees & Other  |                   | 41,224.33            |
| vii.                                 | <b>Total Interest Collections</b>  | <b>\$</b>         | <b>1,361,884.73</b>  |
| <b>C.</b>                            | <b>Other Reimbursements</b>  | <b>\$</b>         | <b>-</b>             |
| <b>D.</b>                            | <b>Investment Earnings</b>   | <b>\$</b>         | <b>1,933.38</b>      |
| <b>E.</b>                            | <b>Total Cash Receipts during Collection Period</b>                          | <b>\$</b>         | <b>21,552,246.15</b> |

| VI. Cash Payment Detail and Available Funds for the Time Period |   | 05/01/13-07/31/14 |                      |
|---|---|-------------------|----------------------|
| <b>Funds Previously Remitted: Collection Account</b>            |   |                   |                      |
| <b>A.</b>   | Annual Surveillance Fees  | \$                | -                    |
| <b>B.</b>   | Trustee & Custodian Fees  | \$                | -                    |
| <b>C.</b>   | Servicing Fees  | \$                | (926,916.89)         |
| <b>D.</b>   | Administration Fees   | \$                | (57,932.30)          |
| <b>E.</b>   | Transfer to Department Rebate Fund                                    | \$                | (1,670,748.60)       |
| <b>F.</b>   | Monthly Rebate Fees   | \$                | (587,524.59)         |
| <b>G.</b>   | Interest Payments on Notes  | \$                | (1,223,132.28)       |
| <b>H.</b>   | Reserve Fund Deposit  | \$                | -                    |
| <b>I.</b>   | Principal Payments on Notes   | \$                | (21,102,588.95)      |
| <b>J.</b>   | Carryover Administration and Servicing Fees                           | \$                | -                    |
| <b>K. Collection Fund Reconciliation</b>                        |   |                   |                      |
| i.  | Beginning Balance:  | 4/30/2014         | \$ 23,371,793.82     |
| ii.   | Principal Paid During Collection Period (I)                           |                   | (21,102,588.95)      |
| iii.  | Interest Paid During Collection Period (G)                            |                   | (1,223,132.28)       |
| iv.   | Deposits During Collection Period (V-A-v + V-B-vii + V-C)             |                   | 21,550,312.77        |
| v.  | Deposits in Transit   |                   | 3,035,294.57         |
| vi.   | Payments out During Collection Period (A + B + C + D + E + F + H + J) |                   | (3,243,122.38)       |
| vii.  | Total Investment Income Received for Quarter (V-D)                    |                   | 1,933.38             |
| viii.   | Funds transferred from the Acquisition Fund                           |                   | 0.00                 |
| ix.   | Funds transferred from the Capitalized Interest Fund                  |                   | 0.00                 |
| x.  | Funds transferred from the Department Rebate Fund                     |                   | 0.00                 |
| xi.   | Funds transferred from the Reserve Fund                               |                   | 0.00                 |
| xii.  | <b>Funds Available for Distribution</b>                               | <b>\$</b>         | <b>22,390,490.93</b> |

**VII. Waterfall for Distribution**

|    |   | <u>Distributions</u>    | <u>Remaining<br/>Funds Balance</u> |
|----|---|-------------------------|------------------------------------|
| A. | Total Available Funds For Distribution              | \$ 22,390,490.93        | \$ 22,390,490.93                   |
| B. | Annual Surveillance Fee - AES & S & P & Repurchases | \$ 224,766.92           | \$ 22,165,724.01                   |
| C. | Trustee & Custodian Fee                             | \$ 28,328.55            | \$ 22,137,395.46                   |
| D. | Servicing Fee                                       | \$ 300,601.54           | \$ 21,836,793.92                   |
| E. | Administration Fee                                  | \$ 18,787.60            | \$ 21,818,006.32                   |
| F. | Department Rebate Fund                              | \$ 559,934.27           | \$ 21,258,072.05                   |
| G. | Monthly Rebate Fees                                 | \$ 192,048.16           | \$ 21,066,023.89                   |
| H. | Interest Payments on Notes                          | \$ 1,144,278.54         | \$ 19,921,745.35                   |
| I. | Reserve Fund Deposits                               | \$ -                    | \$ 19,921,745.35                   |
| J. | Principal Distribution Amount                       | <b>\$ 18,523,094.67</b> | \$ 1,398,650.68                    |
| K. | Carryover Administration and Servicing Fees         | \$ -                    | \$ 1,398,650.68                    |
| L. | Additional Principal                                | \$ 1,398,650.68         | \$ -                               |

**VIII. Distributions**

| <b>A.</b>                              |                         |                         |
|--|-------------------------|-------------------------|
| <b>Distribution Amounts</b>            |                         |                         |
|  | <b>Combined</b>         | <b>Class A-1</b>        |
| i. Quarterly Interest Due              | \$ 1,144,278.54         | \$ 1,144,278.54         |
| ii. Quarterly Interest Paid            | \$ 1,144,278.54         | \$ 1,144,278.54         |
| <b>iii. Interest Shortfall</b>         | \$ -                    | \$ -                    |
| iv. Interest Carryover Due             | \$ -                    | \$ -                    |
| v. Interest Carryover Paid             | \$ -                    | \$ -                    |
| <b>vi. Interest Carryover</b>          | \$ -                    | \$ -                    |
| vii. Quarterly Principal Paid          | \$ 18,523,094.67        | \$ 18,523,094.67        |
| <b>viii. Total Distribution Amount</b> | <b>\$ 19,667,373.21</b> | <b>\$ 19,667,373.21</b> |

| <b>B.</b>   |           |                         |
|---|-----------|-------------------------|
| <b>Principal Distribution Amount Reconciliation</b>                           |           |                         |
| i. Adjusted Pool Balance as of  | 4/30/2014 | \$ 470,673,123.53       |
| ii. Adjusted Pool Balance as of   | 7/31/2014 | \$ 452,150,028.86       |
| iii. Excess   |           | \$ 18,523,094.67        |
| 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               |           | \$ 18,523,094.67        |
| vii. Actual Principal Distribution Amount based on amounts in Collection Fund |           | \$ 18,523,094.67        |
| viii. Principal Distribution Amount Shortfall                                 |           | \$ (0.00)               |
| <b>ix. Noteholders' Principal Distribution Amount</b>                         |           | <b>\$ 18,523,094.67</b> |
| <b>Total Principal Distribution Amount Paid</b>                               |           | <b>\$ 18,523,094.67</b> |

| <b>C.</b>                         |                 |
|-----------------------------------|-----------------|
| <b>Additional Principal Paid</b>  |                 |
| Additional Principal Balance Paid | \$ 1,398,650.68 |

| <b>D.</b>   |           |                 |
|---|-----------|-----------------|
| <b>Reserve Fund Reconciliation</b>                      |           |                 |
| i. Beginning Balance                                    | 4/30/2014 | \$ 1,247,713.17 |
| ii. Amounts, if any, necessary to reinstate the balance |           | \$ -            |
| iii. Total Reserve Fund Balance Available               |           | \$ 1,247,713.17 |
| iv. Required Reserve Fund Balance                       |           | \$ 1,247,713.17 |
| v. Excess Reserve - Apply to Unpaid Collection Fund     |           | \$ -            |
| vi. Ending Reserve Fund Balance                         |           | \$ 1,247,713.17 |

| <b>E.</b>            |                   |                        |                   |
|----------------------|-------------------|------------------------|-------------------|
| <b>Note Balances</b> |                   | <b>Paydown Factors</b> |                   |
|                      | <b>5/27/2014</b>  |                        | <b>8/25/2014</b>  |
| i. Total Note Factor | 1.0000000000      | 0.0468826149           | 0.9531173851      |
| ii. A-1 Note Balance | \$ 424,928,203.79 |                        | \$ 405,006,458.44 |
| A-1 Note Pool Factor | 1.0000000000      | 0.0468826149           | 0.9531173851      |

| 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              | 5.414%        | 5.342%        | 595             | 454           | 147        | 148        | \$ 1,840,335.45          | \$ 1,436,793.03          | 0.41%          | 0.32%          |
| Unsubsidized Loans            | 5.238%        | 5.244%        | 483             | 372           | 149        | 150        | 1,575,378.25             | 1,252,066.46             | 0.35%          | 0.28%          |
| <b>Grace</b>                  |               |               |                 |               |            |            |                          |                          |                |                |
| Subsidized Loans              | 5.222%        | 5.180%        | 228             | 221           | 118        | 122        | 631,101.19               | 615,614.50               | 0.14%          | 0.14%          |
| Unsubsidized Loans            | 5.546%        | 5.084%        | 173             | 172           | 122        | 128        | 494,177.85               | 486,651.00               | 0.11%          | 0.11%          |
| <b>Total Interim</b>          | <b>5.341%</b> | <b>5.250%</b> | <b>1,479</b>    | <b>1,219</b>  | <b>141</b> | <b>142</b> | <b>\$ 4,540,992.74</b>   | <b>\$ 3,791,124.99</b>   | <b>1.01%</b>   | <b>0.85%</b>   |
| <b>Repayment</b>              |               |               |                 |               |            |            |                          |                          |                |                |
| <b>Active</b>                 |               |               |                 |               |            |            |                          |                          |                |                |
| 0-30 Days Delinquent          | 5.068%        | 5.070%        | 64,554          | 63,190        | 144        | 144        | \$ 318,269,289.82        | \$ 315,215,688.29        | 71.07%         | 70.39%         |
| 31-60 Days Delinquent         | 5.247%        | 5.388%        | 4,064           | 3,090         | 144        | 131        | 20,581,137.63            | 14,530,404.43            | 4.60%          | 3.24%          |
| 61-90 Days Delinquent         | 5.079%        | 5.222%        | 2,245           | 1,908         | 138        | 147        | 10,434,663.95            | 9,761,968.43             | 2.33%          | 2.18%          |
| 91-120 Days Delinquent        | 5.252%        | 5.090%        | 1,306           | 1,472         | 134        | 147        | 6,455,269.06             | 7,306,314.21             | 1.44%          | 1.63%          |
| 121-150 Days Delinquent       | 4.988%        | 5.200%        | 1,012           | 1,507         | 133        | 145        | 4,920,023.51             | 6,905,423.35             | 1.10%          | 1.54%          |
| 151-180 Days Delinquent       | 5.389%        | 4.997%        | 804             | 1,280         | 137        | 131        | 3,749,766.07             | 5,789,067.27             | 0.84%          | 1.29%          |
| 181-210 Days Delinquent       | 5.243%        | 5.468%        | 833             | 673           | 129        | 120        | 3,649,635.20             | 2,948,059.95             | 0.81%          | 0.66%          |
| 211-240 Days Delinquent       | 4.893%        | 4.706%        | 792             | 589           | 115        | 133        | 2,986,103.11             | 2,712,669.86             | 0.67%          | 0.61%          |
| 241-270 Days Delinquent       | 4.817%        | 5.197%        | 498             | 531           | 133        | 127        | 2,254,102.39             | 2,403,104.92             | 0.50%          | 0.54%          |
| 271-300 Days Delinquent       | 5.331%        | 4.886%        | 512             | 502           | 139        | 107        | 2,713,945.74             | 1,803,492.98             | 0.61%          | 0.40%          |
| >300 Days Delinquent          | 5.883%        | 5.746%        | 55              | 54            | 172        | 171        | 293,183.99               | 291,706.80               | 0.07%          | 0.07%          |
| <b>Deferment</b>              |               |               |                 |               |            |            |                          |                          |                |                |
| Subsidized Loans              | 4.443%        | 4.446%        | 7,736           | 6,765         | 152        | 150        | 25,957,669.66            | 22,348,672.29            | 5.80%          | 4.99%          |
| Unsubsidized Loans            | 4.943%        | 4.938%        | 5,343           | 4,689         | 159        | 160        | 26,074,495.36            | 22,608,987.78            | 5.82%          | 5.05%          |
| <b>Forbearance</b>            |               |               |                 |               |            |            |                          |                          |                |                |
| Subsidized Loans              | 4.829%        | 4.741%        | 2,004           | 1,853         | 166        | 156        | 9,269,534.56             | 8,190,131.12             | 2.07%          | 1.83%          |
| Unsubsidized Loans            | 5.645%        | 5.601%        | 1,683           | 1,592         | 177        | 175        | 14,327,603.47            | 13,147,020.20            | 3.20%          | 2.94%          |
| <b>Total Repayment</b>        | <b>5.052%</b> | <b>5.057%</b> | <b>93,441</b>   | <b>89,695</b> | <b>146</b> | <b>145</b> | <b>\$ 451,936,423.52</b> | <b>\$ 435,962,711.88</b> | <b>100.91%</b> | <b>97.35%</b>  |
| Claims In Process             | 5.068%        | 5.070%        | 1,885           | 1,694         | 144        | 144        | \$ 9,410,850.75          | \$ 8,087,695.16          | 2.10%          | 1.81%          |
| Aged Claims Rejected          |               |               |                 |               |            |            |                          |                          | 0.00%          | 0.00%          |
| <b>Grand Total</b>            | <b>5.055%</b> | <b>5.059%</b> | <b>96,805</b>   | <b>92,608</b> | <b>146</b> | <b>145</b> | <b>\$ 465,888,267.01</b> | <b>\$ 447,841,532.03</b> | <b>104.03%</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         | %              |  |
| Consolidation - Subsidized   | 4.924%        | 168        | 8,330           | \$ 98,529,771.96         | 22.00%         |  |
| Consolidation - Unsubsidized                                       | 5.391%        | 190        | 8,129           | 119,717,111.26           | 26.73%         |  |
| Stafford Subsidized  | 4.534%        | 110        | 42,898          | 102,614,690.26           | 22.91%         |  |
| Stafford Unsubsidized  | 4.783%        | 118        | 29,550          | 100,778,906.45           | 22.50%         |  |
| PLUS Loans   | 7.196%        | 97         | 3,701           | 26,201,152.10            | 5.85%          |  |
| <b>Total</b>   | <b>5.056%</b> | <b>146</b> | <b>92,608</b>   | <b>\$ 447,841,532.03</b> | <b>100.00%</b> |  |
| <b>School Type</b>   |               |            |                 |                          |                |  |
| 4 Year College   | 5.129%        | 149        | 60,429          | \$ 327,129,877.42        | 73.05%         |  |
| Graduate ***   | 4.238%        | 143        | 13              | 145,128.59               | 0.03%          |  |
| Proprietary, Tech, Vocational and Other                            | 4.880%        | 139        | 15,001          | 61,570,115.79            | 13.75%         |  |
| 2 Year College   | 4.839%        | 133        | 17,165          | 58,996,410.23            | 13.17%         |  |
| <b>Total</b>   | <b>5.056%</b> | <b>145</b> | <b>92,608</b>   | <b>\$ 447,841,532.03</b> | <b>100.00%</b> |  |

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

| XI. Servicer Totals 7/31/2014 |                       |
|-------------------------------|-----------------------|
| \$                            | 447,841,532.03 Mohela |
| \$                            | - AES                 |
| \$                            | 447,841,532.03 Total  |

**XII. Collateral Tables as of 7/31/2014**

| <b>Distribution of the Student Loans by Geographic Location *</b> |                 |                   |                      |
|---|-----------------|-------------------|----------------------|
| Location  | Number of Loans | Principal Balance | Percent by Principal |
| Unknown   | 89              | \$ 635,747.36     | 0.14%                |
| Armed Forces Americas   | 0               | -                 | 0.00%                |
| Armed Forces Africa   | 51              | 217,347.39        | 0.05%                |
| Alaska  | 175             | 751,475.25        | 0.17%                |
| Alabama   | 1,174           | 5,339,540.79      | 1.19%                |
| Armed Forces Pacific  | 27              | 84,804.29         | 0.02%                |
| Arkansas  | 8,498           | 31,578,710.83     | 7.05%                |
| American Samoa  | 0               | -                 | 0.00%                |
| Arizona   | 823             | 4,601,287.35      | 1.03%                |
| California  | 5,492           | 28,788,946.55     | 6.43%                |
| Colorado  | 727             | 4,059,703.82      | 0.91%                |
| Connecticut   | 285             | 2,773,460.48      | 0.62%                |
| District of Columbia  | 145             | 798,045.66        | 0.18%                |
| Delaware  | 20              | 214,404.49        | 0.05%                |
| Florida   | 1,407           | 8,806,016.12      | 1.97%                |
| Georgia   | 1,405           | 7,314,864.40      | 1.63%                |
| Guam  | 6               | 160,919.14        | 0.04%                |
| Hawaii  | 143             | 881,822.77        | 0.20%                |
| Iowa  | 345             | 2,207,260.52      | 0.49%                |
| Idaho   | 68              | 547,585.48        | 0.12%                |
| Illinois  | 4,213           | 19,505,455.61     | 4.36%                |
| Indiana   | 460             | 2,183,223.67      | 0.48%                |
| Kansas  | 1,912           | 10,421,929.16     | 2.33%                |
| Kentucky  | 328             | 1,614,770.98      | 0.36%                |
| Louisiana   | 567             | 2,379,297.92      | 0.53%                |
| Massachusetts   | 595             | 4,726,824.74      | 1.06%                |
| Maryland  | 480             | 2,846,920.13      | 0.64%                |
| Maine   | 92              | 947,052.85        | 0.21%                |
| Michigan  | 269             | 1,492,979.92      | 0.33%                |
| Minnesota   | 900             | 4,353,522.86      | 0.97%                |
| Missouri  | 37,121          | 184,432,277.69    | 41.18%               |
| Mariana Islands   | 2               | 4,605.29          | 0.00%                |
| Mississippi   | 10,146          | 32,939,095.37     | 7.36%                |
| Montana   | 74              | 234,867.15        | 0.05%                |
| North Carolina  | 1,263           | 5,158,356.19      | 1.15%                |
| North Dakota  | 68              | 339,814.53        | 0.08%                |
| Nebraska  | 244             | 1,668,425.73      | 0.37%                |
| New Hampshire   | 96              | 649,861.87        | 0.15%                |
| New Jersey  | 580             | 5,749,320.30      | 1.28%                |
| New Mexico  | 185             | 931,963.49        | 0.21%                |
| Nevada  | 194             | 1,166,223.97      | 0.26%                |
| New York  | 1,754           | 9,577,556.70      | 2.14%                |
| Ohio  | 505             | 3,588,370.46      | 0.80%                |
| Oklahoma  | 617             | 3,818,242.87      | 0.85%                |
| Oregon  | 772             | 2,453,093.08      | 0.55%                |
| Pennsylvania  | 571             | 3,954,486.96      | 0.88%                |
| Puerto Rico   | 20              | 155,236.52        | 0.03%                |
| Rhode Island  | 54              | 348,421.70        | 0.08%                |
| South Carolina  | 293             | 1,715,336.19      | 0.38%                |
| South Dakota  | 67              | 295,103.38        | 0.07%                |
| Tennessee   | 1,491           | 7,255,533.75      | 1.62%                |
| Texas   | 3,585           | 18,840,980.69     | 4.21%                |
| Utah  | 157             | 1,015,099.75      | 0.23%                |
| Virginia  | 860             | 4,550,819.25      | 1.02%                |
| Virgin Islands  | 11              | 31,161.77         | 0.01%                |
| Vermont   | 27              | 235,947.00        | 0.05%                |
| Washington  | 735             | 3,842,347.94      | 0.86%                |
| Wisconsin   | 297             | 1,633,344.53      | 0.36%                |
| West Virginia   | 69              | 713,962.87        | 0.16%                |
| Wyoming   | 54              | 307,752.61        | 0.07%                |
|   | 92,608          | \$ 447,841,532.03 | 100.00%              |

\*Based on billing addresses of borrowers shown on servicer's records.

| <b>Distribution of the Student Loans by Guarantee Agency</b> |                 |                   |                      |
|--|-----------------|-------------------|----------------------|
| Guarantee Agency   | Number of Loans | Principal Balance | Percent by Principal |
| 705 - SLGFA  | 9,808           | \$ 32,449,939.10  | 7.25%                |
| 706 - CSAC   | 4,290           | 13,902,005.58     | 3.10%                |
| 708 - CSLP   | 50              | 259,023.17        | 0.06%                |
| 712 - FGLP   | 36              | 166,517.78        | 0.04%                |
| 717 - ISAC   | 1,349           | 3,488,138.12      | 0.78%                |
| 721 - KHEAA  | 1,413           | 4,314,413.40      | 0.96%                |
| 722 - LASFAC   | 28              | 105,868.12        | 0.02%                |
| 723FAME  | 11              | 30,597.67         | 0.01%                |
| 725 - ASA  | 1,854           | 9,681,174.25      | 2.16%                |
| 726 - MHEAA  | 10              | 43,741.82         | 0.01%                |
| 729 - MDHE   | 45,331          | 222,649,475.63    | 49.72%               |
| 730 - MGSPL  | 7               | 106,489.89        | 0.02%                |
| 731 - NSLP   | 4,195           | 15,389,097.78     | 3.44%                |
| 734 - NU HIGHER ED   | 65              | 445,446.88        | 0.10%                |
| 736 - NYSHESC  | 1,241           | 5,163,776.23      | 1.15%                |
| 740 - OGSPL  | 48              | 118,849.17        | 0.03%                |
| 741 OSAC   | 9               | 14,582.95         | 0.00%                |
| 742 - PHEAA  | 4,959           | 76,126,369.68     | 17.00%               |
| 744 - RIHEAA   | 165             | 653,830.74        | 0.15%                |
| 746 - EAC  | 0               | -                 | 0.00%                |
| 747 - TSAC   | 3,799           | 10,692,138.14     | 2.39%                |
| 748 - TOSLC  | 2,209           | 7,177,332.44      | 1.60%                |
| 751 - EGMCC  | 28              | 315,542.31        | 0.07%                |
| 753 - NELA   | 385             | 1,132,090.56      | 0.25%                |
| 755 - GLHEC  | 1,187           | 3,717,158.00      | 0.83%                |
| 800 - USAF   | 8,076           | 23,280,885.12     | 5.20%                |
| 836 - USAF   | 567             | 8,532,067.56      | 1.91%                |
| 927 - ECMC   | 1,224           | 4,658,645.13      | 1.04%                |
| 951 - ECMC   | 164             | 3,226,334.81      | 0.72%                |
|  | 92,608          | \$ 447,841,532.03 | 100.00%              |

| <b>Distribution of the Student Loans by # of Months Remaining Until Scheduled Maturity</b> |                 |                   |                      |
|--|-----------------|-------------------|----------------------|
| Number of Months   | Number of Loans | Principal Balance | Percent by Principal |
| 0 TO 23  | 3,942           | \$ 1,973,884.08   | 0.44%                |
| 24 TO 35   | 4,369           | 5,669,931.55      | 1.27%                |
| 36 TO 47   | 6,615           | 11,016,602.16     | 2.46%                |
| 48 TO 59   | 7,084           | 15,074,495.88     | 3.37%                |
| 60 TO 71   | 7,101           | 19,472,583.11     | 4.35%                |
| 72 TO 83   | 6,263           | 20,086,877.54     | 4.49%                |
| 84 TO 95   | 6,132           | 23,692,785.29     | 5.29%                |
| 96 TO 107  | 7,768           | 31,711,578.55     | 7.08%                |
| 108 TO 119   | 12,477          | 52,642,869.25     | 11.75%               |
| 120 TO 131   | 8,815           | 43,424,254.68     | 9.70%                |
| 132 TO 143   | 10,371          | 60,097,670.80     | 13.42%               |
| 144 TO 155   | 3,357           | 27,368,431.91     | 6.11%                |
| 156 TO 167   | 1,703           | 16,044,138.66     | 3.58%                |
| 168 TO 179   | 1,183           | 12,736,391.27     | 2.84%                |
| 180 TO 191   | 764             | 9,827,833.51      | 2.19%                |
| 192 TO 203   | 619             | 10,178,358.02     | 2.27%                |
| 204 TO 215   | 598             | 10,855,457.88     | 2.42%                |
| 216 TO 227   | 577             | 9,910,378.57      | 2.21%                |
| 228 TO 239   | 677             | 10,537,650.72     | 2.35%                |
| 240 TO 251   | 562             | 9,300,536.28      | 2.08%                |
| 252 TO 263   | 431             | 8,391,048.30      | 1.87%                |
| 264 TO 275   | 371             | 7,991,902.66      | 1.78%                |
| 276 TO 287   | 294             | 6,750,911.50      | 1.51%                |
| 288 TO 299   | 213             | 7,181,220.83      | 1.60%                |
| 300 TO 311   | 97              | 3,655,535.77      | 0.82%                |
| 312 TO 323   | 64              | 2,562,259.33      | 0.57%                |
| 324 TO 335   | 51              | 2,578,927.03      | 0.58%                |
| 336 TO 347   | 42              | 3,130,917.88      | 0.70%                |
| 348 TO 360   | 38              | 2,728,917.67      | 0.61%                |
| 361 AND GREATER  | 30              | 1,247,181.35      | 0.28%                |
|  | 92,608          | \$ 447,841,532.03 | 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   | 2,178           | \$ 7,103,396.24          | 1.59%                |
| REPAY YEAR 2   | 1,613           | 5,355,829.29             | 1.20%                |
| REPAY YEAR 3   | 2,249           | 7,870,031.66             | 1.76%                |
| REPAY YEAR 4   | 86,568          | 427,512,274.84           | 95.46%               |
| <b>Total</b>   | <b>92,608</b>   | <b>\$ 447,841,532.03</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   | 8,048           | \$ 2,017,136.24          | 0.45%                |
| \$500.00 TO \$999.99   | 9,011           | 6,783,729.15             | 1.51%                |
| \$1000.00 TO \$1999.99   | 18,827          | 28,051,662.14            | 6.28%                |
| \$2000.00 TO \$2999.99   | 16,502          | 41,562,806.20            | 9.28%                |
| \$3000.00 TO \$3999.99   | 11,836          | 40,704,618.71            | 9.09%                |
| \$4000.00 TO \$5999.99   | 11,095          | 54,852,942.63            | 12.25%               |
| \$6000.00 TO \$7999.99   | 5,456           | 37,216,435.63            | 8.31%                |
| \$8000.00 TO \$9999.99   | 2,842           | 25,367,687.95            | 5.66%                |
| \$10000.00 TO \$14999.99   | 3,533           | 43,077,998.30            | 9.62%                |
| \$15000.00 TO \$19999.99   | 1,847           | 31,834,659.79            | 7.11%                |
| \$20000.00 TO \$24999.99   | 1,062           | 24,994,727.87            | 5.58%                |
| \$25000.00 TO \$29999.99   | 760             | 20,752,562.42            | 4.63%                |
| \$30000.00 TO \$34999.99   | 482             | 15,625,214.66            | 3.49%                |
| \$35000.00 TO \$39999.99   | 323             | 11,990,767.21            | 2.68%                |
| \$40000.00 TO \$44999.99   | 205             | 8,683,950.76             | 1.94%                |
| \$45000.00 TO \$49999.99   | 176             | 8,347,226.38             | 1.86%                |
| \$50000.00 TO \$54999.99   | 114             | 5,983,356.85             | 1.34%                |
| \$55000.00 TO \$59999.99   | 70              | 4,008,833.29             | 0.90%                |
| \$60000.00 TO \$64999.99   | 70              | 4,366,084.46             | 0.97%                |
| \$65000.00 TO \$69999.99   | 53              | 3,580,042.24             | 0.80%                |
| \$70000.00 TO \$74999.99   | 41              | 2,961,963.44             | 0.66%                |
| \$75000.00 TO \$79999.99   | 33              | 2,555,242.30             | 0.57%                |
| \$80000.00 TO \$84999.99   | 29              | 2,393,726.34             | 0.53%                |
| \$85000.00 TO \$89999.99   | 24              | 2,088,385.00             | 0.47%                |
| \$90000.00 AND GREATER   | 149             | 18,939,772.07            | 4.23%                |
| <b>Total</b>   | <b>92,608</b>   | <b>\$ 447,841,532.03</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  | 79,308          | \$ 385,301,634.67        | 86.04%               |
| 31 to 60   | 3,090           | 14,530,404.43            | 3.24%                |
| 61 to 90   | 1,908           | 9,761,968.43             | 2.18%                |
| 91 to 120  | 1,472           | 7,306,314.21             | 1.63%                |
| 121 and Greater  | 6,830           | 30,941,220.29            | 6.91%                |
| <b>Total</b>   | <b>92,608</b>   | <b>\$ 447,841,532.03</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  | 8,025           | \$ 17,925,179.09         | 4.00%                |
| 2.00% TO 2.49%   | 31,045          | 71,149,794.53            | 15.89%               |
| 2.50% TO 2.99%   | 2,744           | 28,127,856.82            | 6.28%                |
| 3.00% TO 3.49%   | 4,298           | 31,702,442.95            | 7.08%                |
| 3.50% TO 3.99%   | 2,652           | 22,836,711.22            | 5.10%                |
| 4.00% TO 4.49%   | 1,494           | 18,936,175.08            | 4.23%                |
| 4.50% TO 4.99%   | 2,322           | 22,754,370.21            | 5.08%                |
| 5.00% TO 5.49%   | 927             | 13,444,294.49            | 3.00%                |
| 5.50% TO 5.99%   | 867             | 10,828,236.41            | 2.42%                |
| 6.00% TO 6.49%   | 1,070           | 16,555,551.69            | 3.70%                |
| 6.50% TO 6.99%   | 32,293          | 128,017,226.47           | 28.59%               |
| 7.00% TO 7.49%   | 1,227           | 17,358,399.28            | 3.88%                |
| 7.50% TO 7.99%   | 523             | 8,892,195.01             | 1.99%                |
| 8.00% TO 8.49%   | 1,107           | 19,129,773.52            | 4.27%                |
| 8.50% TO 8.99%   | 1,851           | 16,716,608.43            | 3.73%                |
| 9.00% OR GREATER   | 163             | 3,466,716.83             | 0.77%                |
| <b>Total</b>   | <b>92,608</b>   | <b>\$ 447,841,532.03</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 INDEX  | 88,904          | \$ 428,026,132.76        | 95.58%               |
| 91 DAY T-BILL INDEX  | 3,704           | 19,815,399.27            | 4.42%                |
| <b>Total</b>   | <b>92,608</b>   | <b>\$ 447,841,532.03</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   | 6,715           | \$ 35,575,099.60         | 7.94%                |
| PRE-APRIL 1, 2006  | 49,863          | 227,224,372.76           | 50.74%               |
| PRE-OCTOBER 1, 1993  | 334             | 1,639,536.24             | 0.37%                |
| PRE-OCTOBER 1, 2007  | 35,696          | 183,402,523.43           | 40.95%               |
| <b>Total</b>   | <b>92,608</b>   | <b>\$ 447,841,532.03</b> | <b>100.00%</b>       |

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

| Class of Notes                       | CUSIP     | Spread | Coupon Rate |
|--------------------------------------|-----------|--------|-------------|
| A-1 Notes                            | 606072KS4 | 0.85%  | 1.07715%    |
| <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 |
|-------------------|-----------------------|---------------------|----------------|-------------------|
| 8/25/2010         | \$ 842,489,123.34     | 6.07%               | 6.07%          | \$ 12,778,164.09  |
| 11/25/2010        | 838,821,047.74        | 9.98%               | 8.04%          | 20,925,496.38     |
| 2/25/2011         | 809,360,161.68        | 9.19%               | 8.62%          | 18,604,375.50     |
| 5/25/2011         | 784,203,101.95        | 10.75%              | 9.36%          | 21,084,043.89     |
| 8/25/2011         | 755,119,081.67        | 9.11%               | 10.30%         | 17,199,786.48     |
| 11/25/2011        | 722,010,088.34        | 8.86%               | 10.09%         | 15,989,067.07     |
| 2/25/2012         | 700,182,802.81        | 8.25%               | 9.81%          | 14,445,747.62     |
| 5/25/2012         | 678,708,748.02        | 10.73%              | 9.70%          | 18,206,164.47     |
| 8/27/2012         | 653,480,621.02        | 17.48%              | 11.81%         | 28,553,962.53     |
| 11/26/2012        | 617,887,412.05        | 13.77%              | 13.35%         | 21,268,444.85     |
| 2/25/2013         | 589,752,946.97        | 8.91%               | 13.76%         | 13,143,344.06     |
| 5/28/2013         | 570,010,761.15        | 10.22%              | 13.60%         | 14,560,464.64     |
| 8/26/2013         | 548,409,238.84        | 9.50%               | 11.30%         | 13,021,433.23     |
| 11/25/2013        | 529,264,641.27        | 9.15%               | 9.98%          | 12,110,321.83     |
| 2/25/2014         | 510,682,062.07        | 10.09%              | 10.30%         | 12,884,046.27     |
| 5/27/2014         | 492,004,406.51        | 12.92%              | 10.96%         | 15,886,349.87     |
| 8/25/2014         | 470,673,123.53        | 10.93%              | 11.42%         | 12,862,337.80     |

**XV. Items to Note**  
 Effective 4/1/12, the 90 day CP SAP Index was changed to 1 month LIBOR.  
 VI C & D reflects Servicing and Admin fees for April, May, and June paid in May, June and July.  
 VII Waterfall reflects Servicing and Admin Fees accrued for July to be paid August 25th.