

**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									
<b>A. Student Loan Portfolio Characteristics</b>									
				7/31/2014		Activity		8/31/2014	
i.	Portfolio Principal Balance			\$	812,690,677.45	\$	(10,954,921.31)	\$	801,735,756.14
ii.	Interest Expected to be Capitalized				6,686,604.45				6,550,690.66
iii.	<b>Pool Balance (i + ii)</b>			\$	<b>819,377,281.90</b>			\$	<b>808,286,446.80</b>
iv.	<b>Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)</b>			\$	<b>821,455,282.57</b>			\$	<b>810,334,890.00</b>
v.	Other Accrued Interest			\$	8,557,044.39			\$	9,499,527.44
vi.	Weighted Average Coupon (WAC)				5.209%				5.209%
vii.	Weighted Average Remaining Months to Maturity (WARM)				144				144
viii.	Number of Loans				168,892				166,652
ix.	Number of Borrowers				76,760				75,724
x.	Average Borrower Indebtedness			\$	10,587.42			\$	10,587.60
xi.	Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))				0.058%				0.109%
xii.	Parity Ratio (Adjusted Pool Balance / Bonds Outstanding after Distributions)				103.79%				103.77%
	Adjusted Pool Balance			\$	821,455,282.57			\$	810,334,890.00
	Bonds Outstanding after Distribution			\$	791,439,267.11			\$	780,868,622.23
Informational purposes only:									
	Cash in Transit at month end			\$	1,023,753.93			\$	1,365,424.15
	Outstanding Debt Adjusted for Cash in Transit			\$	790,415,513.18			\$	779,503,198.08
	Adjusted Parity Ratio (includes cash in transit used to pay down debt)				103.93%				103.96%
<b>B. Notes</b>									
		CUSIP	Spread	Coupon Rate	8/25/2014	%	Interest Due	9/25/2014	%
i.	Notes	606072LB0	0.55%	0.70500%	\$	791,439,267.11	100.00%	\$	480,469.59
iii.	<b>Total Notes</b>				\$	<b>791,439,267.11</b>	<b>100.00%</b>	\$	<b>480,469.59</b>
<b>LIBOR Rate Notes:</b>									
	<b>LIBOR Rate for Accrual Period</b>	0.155000%	<b>Collection Period:</b>			<b>Record Date</b>	9/24/2014		
	<b>First Date in Accrual Period</b>	8/25/2014	<b>First Date in Collection Period</b>	8/1/2014		<b>Distribution Date</b>	9/25/2014		
	<b>Last Date in Accrual Period</b>	9/24/2014	<b>Last Date in Collection Period</b>	8/31/2014					
	<b>Days in Accrual Period</b>	31							
<b>C. Reserve Fund</b>									
					7/31/2014		8/31/2014		
i.	Required Reserve Fund Balance				0.25%			0.25%	
ii.	Specified Reserve Fund Balance			\$	2,048,443.20			\$	2,020,716.12
iii.	Reserve Fund Floor Balance			\$	1,449,864.35			\$	1,449,864.35
iv.	Reserve Fund Balance after Distribution Date			\$	2,048,443.20			\$	2,020,716.12
<b>D. Other Fund Balances</b>									
					7/31/2014		8/31/2014		
i.	Collection Fund			\$	15,507,926.39			\$	13,786,230.36
ii.	Capitalized Interest Fund			\$	-			\$	-
iii.	Department Rebate Fund			\$	3,366,261.60			\$	4,502,964.87
iv.	Acquisition Fund			\$	-			\$	-
(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".)									
<b>Total Fund Balances</b>				\$	<b>20,922,631.19</b>			\$	<b>20,309,911.35</b>

IV. Transactions for the Time Period		08/1/2014-08/31/2014	
<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Regular Principal Collections	\$	4,881,814.26
ii.	Principal Collections from Guarantor		3,422,997.27
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		3,921,224.71
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>	\$	<b>12,226,036.24</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs	\$	2,870.05
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		16,037.30
iv.	Capitalized Interest		(600,483.87)
v.	<b>Total Non-Cash Principal Activity</b>	\$	<b>(581,576.52)</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions	\$	(689,538.41)
ii.	<b>Total Principal Additions</b>	\$	<b>(689,538.41)</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Cii)</b>	\$	<b>10,954,921.31</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Regular Interest Collections	\$	1,684,584.50
ii.	Interest Claims Received from Guarantors		92,872.49
iii.	Late Fees & Other		23,717.25
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		70,457.58
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		-
ix.	Interest Benefit Payments		-
x.	<b>Total Interest Collections</b>	\$	<b>1,871,631.82</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Interest Losses - Claim Write-offs	\$	70,022.85
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(1,964,757.53)
iv.	Capitalized Interest		600,483.87
v.	<b>Total Non-Cash Interest Adjustments</b>	\$	<b>(1,294,250.81)</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions	\$	(29,100.87)
ii.	<b>Total Interest Additions</b>	\$	<b>(29,100.87)</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Ex + Fv + Gii)</b>	\$	<b>548,280.14</b>
<b>I.</b>	<b>Defaults Paid this Month (Ai + Eii)</b>	\$	<b>3,515,869.76</b>
<b>J.</b>	<b>Cumulative Defaults Paid to Date</b>	\$	<b>72,627,172.43</b>
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-i)	7/31/2014	\$ 6,686,604.45
	Interest Capitalized into Principal During Collection Period (B-iv)		(600,483.87)
	Change in Interest Expected to be Capitalized		464,570.08
	Interest Expected to be Capitalized - Ending (III - A-ii)	8/31/2014	\$ 6,550,690.66

V. Cash Receipts for the Time Period		08/1/2014-08/31/2014	
<b>A.</b>	<b>Principal Collections</b>		
i.	Principal Payments Received - Cash	\$	8,304,811.53
ii.	Principal Received from Loans Consolidated		3,921,224.71
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	<b>Total Principal Collections</b>	\$	<b>12,226,036.24</b>
<b>B.</b>	<b>Interest Collections</b>		
i.	Interest Payments Received - Cash	\$	1,777,456.99
ii.	Interest Received from Loans Consolidated		70,457.58
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		23,717.25
vii.	<b>Total Interest Collections</b>	\$	<b>1,871,631.82</b>
<b>C.</b>	<b>Other Reimbursements</b>	\$	-
<b>D.</b>	<b>Investment Earnings</b>	\$	432.30
<b>E.</b>	<b>Total Cash Receipts during Collection Period</b>	\$	<b>14,098,100.36</b>

VI. Cash Payment Detail and Available Funds for the Time Period		08/1/2014-08/31/2014	
<b>Funds Previously Remitted: Collection Account</b>			
<b>A.</b>	Joint Sharing Agreement Payments	\$	-
<b>B.</b>	Trustee Fees	\$	-
<b>C.</b>	Servicing Fees	\$	(580,392.24)
<b>D.</b>	Administration Fees	\$	(102,422.16)
<b>E.</b>	Transfer to Department Rebate Fund	\$	(1,136,703.27)
<b>F.</b>	Monthly Rebate Fees	\$	(325,879.06)
<b>G.</b>	Interest Payments on Notes	\$	(487,805.59)
<b>H.</b>	Transfer to Reserve Fund	\$	-
<b>I.</b>	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments	\$	(12,084,008.44)
<b>J.</b>	Carryover Servicing Fees	\$	-
<b>K. Collection Fund Reconciliation</b>			
i.	Beginning Balance:	7/31/2014	\$ 15,507,926.39
ii.	Principal Paid During Collection Period (I)		(12,084,008.44)
iii.	Interest Paid During Collection Period (G)		(487,805.59)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		14,097,668.06
v.	Deposits in Transit		(1,132,143.10)
vi.	Payments out During Collection Period (A + B + C + D + E + F + H + J)		(2,145,396.73)
vii.	Total Investment Income Received for Month (V-D)		432.30
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		29,557.47
xii.	<b>Funds Available for Distribution</b>	\$	<b>13,786,230.36</b>

**VII. Waterfall for Distribution**

		Distributions	Remaining Funds Balance
<b>A.</b>	Total Available Funds For Distribution	\$ 13,786,230.36	\$ 13,786,230.36
<b>B.</b>	Joint Sharing Agreement Payments, repurchases, misc receipts	\$ 586,734.51	\$ 13,199,495.85
<b>C.</b>	Trustee Fee	\$ 22,424.11	\$ 13,177,071.74
<b>D.</b>	Servicing Fee	\$ 572,536.23	\$ 12,604,535.51
<b>E.</b>	Administration Fee	\$ 101,035.81	\$ 12,503,499.70
<b>F.</b>	Department Rebate Fund	\$ 1,156,811.35	\$ 11,346,688.35
<b>G.</b>	Monthly Rebate Fees	\$ 323,300.96	\$ 11,023,387.39
<b>H.</b>	Interest Payments on Notes	\$ 480,469.59	\$ 10,542,917.80
<b>I.</b>	Reserve Fund Deposits + Acquisition Funds Deposits+Capitalized Interest Deposit	\$ (27,727.08)	\$ 10,570,644.88
<b>J.</b>	Principal Distribution Amount	<b>\$ 10,570,644.88</b>	\$ -
<b>K.</b>	Carryover Servicing Fees	\$ -	\$ -
<b>L.</b>	Accelerated payment of principal to noteholders	\$ -	\$ -
<b>M.</b>	Remaining amounts to Authority	\$ -	\$ -

<b>VIII. Distributions</b>			
<b>A.</b>			
<b>Distribution Amounts</b>			
	<b>Combined</b>	<b>Class A-1</b>	
i. Monthly Interest Due	\$ 480,469.59	\$ 480,469.59	
ii. Monthly Interest Paid	\$ 480,469.59	\$ 480,469.59	
iii. Interest Shortfall	\$ -	\$ -	
iv. Interest Carryover Due	\$ -	\$ -	
v. Interest Carryover Paid	\$ -	\$ -	
vi. Interest Carryover	\$ -	\$ -	
vii. Monthly Principal Paid	\$ 10,570,644.88	\$ 10,570,644.88	
viii. Total Distribution Amount	\$ 11,051,114.47	\$ 11,051,114.47	
<b>B.</b>			
<b>Principal Distribution Amount Reconciliation</b>			
i. Notes Outstanding as of	7/31/2014	\$ 791,439,267.11	
ii. Adjusted Pool Balance as of	8/31/2014	\$ 810,334,890.00	
iii. Less Specified Overcollateralization Amount		\$ 73,859,441.50	
iv. Adjusted Pool Balance Less Specified Overcollateralization Amount		\$ 736,675,448.50	
v. Excess		\$ 54,763,818.61	
vi. Principal Shortfall for preceding Distribution Date		\$ -	
vii. Amounts Due on a Note Final Maturity Date		\$ -	
viii. Total Principal Distribution Amount as defined by Indenture		\$ 54,763,818.61	
ix. Actual Principal Distribution Amount based on amounts in Collection Fund		\$ 10,570,644.88	
x. Principal Distribution Amount Shortfall		\$ 44,193,173.73	
xi. Noteholders' Principal Distribution Amount		\$ 10,570,644.88	
Total Principal Distribution Amount Paid		\$ 10,570,644.88	
<b>C.</b>			
<b>Additional Principal Paid</b>			
Additional Principal Balance Paid		\$ -	
<b>D.</b>			
<b>Reserve Fund Reconciliation</b>			
i. Beginning Balance	7/31/2014	\$ 2,048,443.20	
ii. Amounts, if any, necessary to reinstate the balance		\$ -	
iii. Total Reserve Fund Balance Available		\$ 2,048,443.20	
iv. Required Reserve Fund Balance		\$ 2,020,716.12	
v. Excess Reserve - Apply to Collection Fund		\$ 27,727.08	
vi. Ending Reserve Fund Balance		\$ 2,020,716.12	
<b>E.</b>			
<b>Note Balances</b>			
Note Balance	\$ 791,439,267.11	Paydown Factors	\$ 780,868,622.23
Note Pool Factor	1.0000000000	0.0133562300	0.9866437700

IX. Portfolio Characteristics										
Status	WAC		Number of Loans		WARM		Principal Amount		%	
	7/31/2014	8/31/2014	7/31/2014	8/31/2014	7/31/2014	8/31/2014	7/31/2014	8/31/2014	7/31/2014	8/31/2014
<b>Interim:</b>										
<b>In School</b>										
Subsidized Loans	5.626%	5.649%	1,190	1,151	147	148	\$ 3,922,407.16	\$ 3,720,331.51	0.48%	0.46%
Unsubsidized Loans	5.653%	5.680%	884	861	147	147	3,131,891.63	3,023,758.06	0.39%	0.38%
<b>Grace</b>										
Subsidized Loans	5.772%	5.710%	566	567	122	118	1,675,564.10	1,811,047.79	0.21%	0.23%
Unsubsidized Loans	5.698%	5.653%	387	396	123	123	1,403,366.89	1,445,514.96	0.17%	0.18%
<b>Total Interim</b>	<b>5.668%</b>	<b>5.670%</b>	<b>3,017</b>	<b>2,965</b>	<b>140</b>	<b>139</b>	<b>\$ 10,133,229.78</b>	<b>\$ 10,000,652.32</b>	<b>1.25%</b>	<b>1.25%</b>
<b>Repayment</b>										
<b>Active</b>										
0-30 Days Delinquent	5.211%	5.200%	114,773	114,143	142	143	\$ 568,044,455.59	\$ 565,591,168.21	69.90%	70.55%
31-60 Days Delinquent	5.306%	5.456%	5,652	5,364	139	136	26,968,678.79	27,254,762.82	3.32%	3.40%
61-90 Days Delinquent	5.243%	5.266%	3,246	3,325	126	126	15,080,988.07	15,849,356.01	1.86%	1.98%
91-120 Days Delinquent	5.246%	5.080%	2,731	2,459	142	139	13,443,714.21	11,537,742.32	1.65%	1.44%
121-150 Days Delinquent	5.122%	5.115%	2,634	2,205	133	144	12,200,610.71	10,708,203.69	1.50%	1.34%
151-180 Days Delinquent	5.083%	5.155%	2,248	2,142	129	132	9,272,709.80	10,331,060.46	1.14%	1.29%
181-210 Days Delinquent	5.366%	5.177%	1,304	1,909	126	126	6,611,074.63	7,578,764.11	0.81%	0.95%
211-240 Days Delinquent	5.074%	5.328%	1,209	1,168	124	155	5,304,716.19	5,921,027.40	0.65%	0.74%
241-270 Days Delinquent	5.350%	4.944%	948	962	129	117	4,153,336.71	4,168,959.83	0.51%	0.52%
271-300 Days Delinquent	5.064%	5.336%	1,063	788	115	130	4,521,554.68	3,274,949.70	0.56%	0.41%
>300 Days Delinquent	4.878%	4.699%	81	100	99	95	176,632.91	194,754.39	0.02%	0.02%
<b>Deferment</b>										
Subsidized Loans	4.831%	4.859%	12,065	11,761	152	152	40,563,359.00	39,670,097.49	4.99%	4.95%
Unsubsidized Loans	5.283%	5.309%	8,447	8,244	166	165	42,346,499.75	41,197,675.41	5.21%	5.14%
<b>Forbearance</b>										
Subsidized Loans	5.051%	5.022%	3,454	2,948	149	145	15,234,144.40	12,462,027.65	1.87%	1.55%
Unsubsidized Loans	5.646%	5.700%	2,975	2,526	172	163	24,342,086.53	19,923,452.71	3.00%	2.49%
<b>Total Repayment</b>	<b>5.208%</b>	<b>5.205%</b>	<b>162,830</b>	<b>160,264</b>	<b>144</b>	<b>144</b>	<b>\$ 788,264,561.97</b>	<b>\$ 775,664,002.20</b>	<b>96.99%</b>	<b>96.75%</b>
Claims In Process	4.964%	4.937%	3,045	3,423	136	136	14,292,885.70	16,071,101.62	1.76%	2.00%
Aged Claims Rejected										
<b>Grand Total</b>	<b>5.209%</b>	<b>5.205%</b>	<b>166,892</b>	<b>166,652</b>	<b>144</b>	<b>144</b>	<b>\$ 812,690,677.45</b>	<b>\$ 801,735,756.14</b>	<b>100.00%</b>	<b>100.00%</b>

X. Portfolio Characteristics by School and Program as of 8/31/2014						
Loan Type	WAC	WARM	Number of Loans	Principal Amount	%	
Consolidation - Subsidized	4.921%		167	\$ 161,824,203.50		20.18%
Consolidation - Unsubsidized	5.430%		191	203,768,379.21		25.42%
Stafford Subsidized	4.932%		111	78,897,199.084,090.73		24.83%
Stafford Unsubsidized	5.121%		119	54,552,199,727,361.55		24.91%
PLUS Loans	7.119%		97	5,540,37,331,721.15		4.66%
<b>Total</b>	<b>5.205%</b>		<b>144</b>	<b>801,735,756.14</b>		<b>100.00%</b>
<b>School Type</b>						
4 Year College	5.242%	146	111,711	\$ 586,252,992.70		73.12%
Graduate	5.745%	129	26	172,561.42		0.02%
Proprietary, Tech, Vocational and Other	5.042%	142	25,318	112,637,489.57		14.05%
2 Year College	5.171%	133	29,597	102,672,712.45		12.81%
<b>Total</b>	<b>5.205%</b>	<b>144</b>	<b>166,652</b>	<b>\$ 801,735,756.14</b>		<b>100.00%</b>

XI. Services Totals 8/31/2014		
\$	801,726,473.95	Mohela
	9,282.19	AES
\$	801,735,756.14	Total

Distribution of the Student Loans by Geographic Location *			
Location	Number of Loans	Principal Balance	Percent by Principal
Unknown	224	\$ 1,266,726.42	0.16%
Armed Forces Americas	2	4,693.46	0.00%
Armed Forces Africa	123	401,491.59	0.05%
Alaska	309	1,106,250.50	0.14%
Alabama	1,879	8,690,909.71	1.08%
Armed Forces Pacific	56	186,023.48	0.02%
Arkansas	16,930	64,128,249.31	8.00%
American Samoa	1	28,778.91	0.00%
Arizona	1,470	7,606,409.75	0.95%
California	9,016	47,987,426.84	5.99%
Colorado	1,350	8,812,986.52	1.10%
Connecticut	525	3,690,873.75	0.46%
District of Columbia	203	1,051,256.48	0.13%
Delaware	103	731,442.97	0.09%
Florida	2,513	14,940,565.74	1.86%
Georgia	2,567	14,665,404.40	1.83%
Guam	17	20,677.52	0.00%
Hawaii	300	1,707,814.96	0.21%
Iowa	642	3,769,783.74	0.47%
Idaho	144	773,980.64	0.10%
Illinois	8,172	36,073,371.56	4.50%
Indiana	693	3,544,079.75	0.44%
Kansas	3,052	16,820,597.05	2.10%
Kentucky	696	3,875,055.71	0.48%
Louisiana	964	3,678,955.62	0.46%
Massachusetts	984	8,287,268.57	1.03%
Maryland	831	5,642,951.30	0.70%
Maine	143	1,073,854.90	0.13%
Michigan	555	2,812,755.97	0.35%
Minnesota	2,018	9,651,036.18	1.20%
Missouri	68,937	343,143,044.36	42.80%
Mariana Islands	1	5,292.95	0.00%
Mississippi	15,306	51,092,279.19	6.37%
Montana	104	411,341.61	0.05%
North Carolina	2,007	8,857,866.70	1.10%
North Dakota	154	634,118.52	0.08%
Nebraska	469	2,524,877.95	0.31%
New Hampshire	162	1,290,759.01	0.16%
New Jersey	818	6,588,413.55	0.82%
New Mexico	271	1,553,470.41	0.19%
Nevada	386	2,519,530.13	0.31%
New York	3,185	16,607,799.54	2.07%
Ohio	998	6,039,233.09	0.75%
Oklahoma	1,236	6,426,468.21	0.80%
Oregon	1,392	5,436,787.26	0.68%
Pennsylvania	946	7,955,382.82	0.99%
Puerto Rico	48	679,913.20	0.08%
Rhode Island	79	598,483.50	0.07%
South Carolina	574	4,016,863.36	0.50%
South Dakota	182	782,121.75	0.10%
Tennessee	2,702	11,477,707.62	1.43%
Texas	6,127	28,624,055.35	3.57%
Utah	271	1,312,412.58	0.16%
Virginia	1,466	7,163,322.15	0.89%
Virgin Islands	22	197,765.45	0.02%
Vermont	41	472,579.51	0.06%
Washington	1,429	7,562,065.77	0.94%
Wisconsin	660	3,784,104.97	0.47%
West Virginia	81	367,906.89	0.05%
Wyoming	116	579,255.44	0.07%
	166,652	\$ 801,735,756.14	100.00%

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

Distribution of the Student Loans by Guarantee Agency			
Guarantee Agency	Number of Loans	Principal Balance	Percent by Principal
705 - SLGFA	19,016	\$ 63,420,238.61	7.91%
706 - CSAC	6,836	21,903,945.30	2.73%
708 - CSLP	70	331,640.48	0.04%
712 - FGLP	63	225,049.26	0.03%
717 - ISAC	2,605	6,157,735.37	0.77%
719	0	-	0.00%
721 - KHEAA	2,399	7,085,115.51	0.88%
722 - LASFAC	57	172,938.66	0.02%
723FAME	29	134,435.01	0.02%
725 - ASA	2,985	14,944,074.87	1.86%
726 - MHHEAA	16	91,616.99	0.01%
729 - MDHE	85,191	407,841,911.12	50.87%
730 - MGSLLP	13	80,184.48	0.01%
731 - NSLP	7,648	32,125,612.54	4.01%
734 - NJ HIGHER ED	95	710,671.85	0.09%
736 - NYSHESC	2,143	8,091,139.43	1.01%
740 - OGSLLP	120	378,789.41	0.05%
741 - OSAC	25	67,370.59	0.01%
742 - PHEAA	7,973	125,672,926.50	15.68%
744 - RIHEAA	272	836,658.66	0.10%
746 - EAC	0	-	0.00%
747 - TSAC	6,006	16,798,259.46	2.10%
748 - TGSLC	3,569	12,006,012.67	1.50%
751 - ECAC	52	961,270.73	0.12%
753 - NELA	906	3,016,715.62	0.38%
755 - GLHEC	1,729	5,012,967.01	0.63%
800 - USAF	12,262	35,909,695.68	4.48%
836 - USAF	830	13,750,497.03	1.72%
927 - ECMC	2,933	10,804,947.89	1.35%
951 - ECMC	809	13,203,335.41	1.65%
	166,652	\$ 801,735,756.14	100.00%

  

Distribution of the Student Loans by # of Months Remaining Until Scheduled Maturity			
Number of Months	Number of Loans	Principal Balance	Percent by Principal
0 TO 23	5,978	\$ 3,200,487.62	0.40%
24 TO 35	6,878	8,840,424.42	1.10%
36 TO 47	10,280	17,181,803.17	2.14%
48 TO 59	13,087	28,680,000.78	3.58%
60 TO 71	13,413	36,369,206.42	4.54%
72 TO 83	11,840	38,525,313.82	4.81%
84 TO 95	11,245	42,578,078.11	5.31%
96 TO 107	14,373	58,295,043.08	7.27%
108 TO 119	21,972	91,956,842.70	11.47%
120 TO 131	17,318	85,506,153.18	10.67%
132 TO 143	19,436	113,938,133.39	14.21%
144 TO 155	6,154	46,178,449.10	5.76%
156 TO 167	3,459	30,750,268.91	3.84%
168 TO 179	1,957	19,816,032.23	2.47%
180 TO 191	1,374	17,310,358.94	2.16%
192 TO 203	1,043	15,939,180.77	1.99%
204 TO 215	881	16,514,030.93	2.06%
216 TO 227	896	15,345,191.47	1.91%
228 TO 239	1,191	17,246,991.97	2.15%
240 TO 251	964	15,207,815.19	1.90%
252 TO 263	840	16,093,930.21	2.01%
264 TO 275	735	16,496,681.39	2.06%
276 TO 287	472	11,798,150.48	1.47%
288 TO 299	356	9,854,929.51	1.23%
300 TO 311	124	5,736,921.38	0.72%
312 TO 323	107	5,837,187.94	0.73%
324 TO 335	92	5,511,160.63	0.69%
336 TO 347	45	3,326,302.56	0.41%
348 TO 360	80	4,722,985.37	0.59%
361 AND GREATER	62	2,977,700.47	0.37%
	166,652	\$ 801,735,756.14	100.00%



Distribution of the Student Loans by Borrower Payment Status			
Payment Status	Number of Loans	Principal Balance	Percent by Principal
REPAY YEAR 1	5,469	\$ 19,123,612.29	2.39%
REPAY YEAR 2	4,611	16,381,301.88	2.04%
REPAY YEAR 3	5,919	21,098,492.38	2.63%
REPAY YEAR 4	150,653	745,132,349.59	92.94%
<b>Total</b>	<b>166,652</b>	<b>\$ 801,735,756.14</b>	<b>100.00%</b>

Distribution of the Student Loans by Range of Principal Balance			
Principal balance	Number of Loans	Principal Balance	Percent by Principal
CREDIT BALANCE	240	\$ (31,293.94)	0.00%
\$499.99 OR LESS	12,669	3,285,258.31	0.41%
\$500.00 TO \$999.99	15,186	11,430,595.21	1.43%
\$1000.00 TO \$1999.99	33,308	49,794,205.55	6.21%
\$2000.00 TO \$2999.99	29,859	75,126,758.94	9.37%
\$3000.00 TO \$3999.99	22,092	76,108,246.82	9.49%
\$4000.00 TO \$5999.99	22,239	109,869,196.64	13.70%
\$6000.00 TO \$7999.99	10,431	71,247,854.61	8.89%
\$8000.00 TO \$9999.99	5,261	46,881,222.24	5.85%
\$10000.00 TO \$14999.99	6,196	75,311,135.21	9.39%
\$15000.00 TO \$19999.99	3,200	54,961,850.95	6.86%
\$20000.00 TO \$24999.99	1,789	39,952,892.57	4.98%
\$25000.00 TO \$29999.99	1,204	32,873,887.26	4.10%
\$30000.00 TO \$34999.99	800	25,864,938.72	3.23%
\$35000.00 TO \$39999.99	545	20,328,654.26	2.54%
\$40000.00 TO \$44999.99	362	15,369,976.58	1.92%
\$45000.00 TO \$49999.99	273	12,951,284.51	1.62%
\$50000.00 TO \$54999.99	197	10,363,087.53	1.29%
\$55000.00 TO \$59999.99	150	8,620,132.62	1.08%
\$60000.00 TO \$64999.99	110	6,863,997.66	0.86%
\$65000.00 TO \$69999.99	78	5,269,698.60	0.66%
\$70000.00 TO \$74999.99	64	4,630,548.38	0.58%
\$75000.00 TO \$79999.99	62	4,801,587.61	0.60%
\$80000.00 TO \$84999.99	46	3,788,366.13	0.47%
\$85000.00 TO \$89999.99	32	2,798,709.52	0.35%
\$90000.00 AND GREATER	259	33,272,963.65	4.15%
<b>Total</b>	<b>166,652</b>	<b>\$ 801,735,756.14</b>	<b>100.00%</b>

Distribution of the Student Loans by Number of Days Delinquent			
Days Delinquent	Number of Loans	Principal Balance	Percent by Principal
0 to 30	142,587	\$ 688,845,073.79	85.92%
31 to 60	5,384	27,254,762.82	3.40%
61 to 90	3,525	15,849,356.01	1.98%
91 to 120	2,459	11,537,742.32	1.44%
121 and Greater	12,697	58,248,821.20	7.27%
<b>Total</b>	<b>166,652</b>	<b>\$ 801,735,756.14</b>	<b>100.00%</b>

Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% OR LESS	11,248	\$ 25,531,233.49	3.18%
2.00% TO 2.49%	51,221	120,265,005.78	15.00%
2.50% TO 2.99%	4,189	41,350,542.09	5.16%
3.00% TO 3.49%	6,601	52,435,168.52	6.54%
3.50% TO 3.99%	3,997	38,187,955.87	4.76%
4.00% TO 4.49%	2,434	31,024,117.07	3.87%
4.50% TO 4.99%	3,897	39,469,000.20	4.92%
5.00% TO 5.49%	1,637	21,757,768.05	2.71%
5.50% TO 5.99%	1,465	18,546,669.08	2.31%
6.00% TO 6.49%	2,917	31,028,709.28	3.87%
6.50% TO 6.99%	69,406	278,523,928.94	34.74%
7.00% TO 7.49%	2,003	30,190,274.08	3.77%
7.50% TO 7.99%	852	14,405,958.16	1.80%
8.00% TO 8.49%	1,792	30,452,742.80	3.80%
8.50% TO 8.99%	2,751	23,437,945.66	2.92%
9.00% OR GREATER	242	5,128,737.07	0.64%
<b>Total</b>	<b>166,652</b>	<b>\$ 801,735,756.14</b>	<b>100.00%</b>

Distribution of the Student Loans by SAP Interest Rate Index			
SAP Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1 MONTH LIBOR	161,864	\$ 771,017,244.98	96.17%
91 DAY T-BILL INDEX	4,788	30,718,511.16	3.83%
<b>Total</b>	<b>166,652</b>	<b>\$ 801,735,756.14</b>	<b>100.00%</b>

Distribution of the Student Loans by Date of Disbursement (Dates Correspond to changes in Special Allowance Payment)			
Disbursement Date	Number of Loans	Principal Balance	Percent by Principal
POST-OCTOBER 1, 2007	19,150	\$ 86,551,419.82	10.80%
PRE-APRIL 1, 2006	79,405	366,854,183.54	45.76%
PRE-OCTOBER 1, 1993	335	1,734,502.17	0.22%
PRE-OCTOBER 1, 2007	67,762	346,595,650.61	43.23%
<b>Total</b>	<b>166,652</b>	<b>\$ 801,735,756.14</b>	<b>100.00%</b>

Distribution of the Student Loans by Date of Disbursement (Dates Correspond to Changes in Guaranty Percentages)			
Disbursement Date	Number of Loans	Principal Balance	Percent by Principal
PRIOR TO OCTOBER 1, 1993	335	\$ 1,734,502.17	0.22%
OCTOBER 1, 1993 - JUNE 30, 2006	83,370	382,607,144.50	47.72%
JULY 1, 2006 - PRESENT	82,947	417,394,109.47	52.06%
<b>Total</b>	<b>166,652</b>	<b>\$ 801,735,756.14</b>	<b>100.00%</b>

XIII. Interest Rates for Next Distribution Date			
Notes	CUSIP	Spread	Coupon Rate
Notes	606072LB0	0.55%	0.70500%
LIBOR Rate for Accrual Period			0.15500%
First Date in Accrual Period			8/25/14
Last Date in Accrual Period			9/24/14
Days in Accrual Period			31

XIV. CPR Rate					
Distribution Date	Adjusted Pool Balance	Current Monthly CPR	Annual Cumulative CPR	Prepayment Volume	
8/26/2013	\$ 820,688,289.84	7.96%	7.96%	\$ 16,332,041.71	
9/25/2013	\$ 956,555,638.87	0.81%	6.05%	\$ 7,792,549.58	
10/25/2013	\$ 945,504,730.62	0.69%	6.48%	\$ 6,511,879.92	
11/25/2013	\$ 935,148,136.20	0.96%	7.27%	\$ 9,018,613.14	
12/26/2013	\$ 922,875,675.65	0.80%	7.64%	\$ 7,362,792.08	
1/27/2014	\$ 912,918,850.16	0.89%	8.06%	\$ 8,167,220.28	
2/25/2014	\$ 902,885,163.49	0.79%	8.28%	\$ 7,140,131.48	
3/25/2014	\$ 893,912,598.71	0.81%	8.49%	\$ 7,273,715.15	
4/25/2014	\$ 884,716,350.28	1.31%	9.18%	\$ 11,607,794.14	
5/27/2014	\$ 870,002,148.10	1.19%	9.72%	\$ 10,360,347.86	
6/25/2014	\$ 854,449,686.50	0.88%	9.94%	\$ 7,487,773.56	
7/25/2014	\$ 844,151,233.03	0.97%	10.17%	\$ 8,226,732.17	
8/25/2014	\$ 833,305,317.63	1.02%	10.42%	\$ 8,528,517.18	
9/25/2014	\$ 821,455,282.57	0.97%	9.23%	\$ 7,973,591.82	

XV. Items to Note