

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 Guarantee Agency	
Distribution of the Student Loans by Number 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	
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

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									
				7/31/2014		Activity		10/31/2014	
i.	Portfolio Principal Balance			\$	447,841,532.03	\$	18,331,147.57	\$	429,510,384.46
ii.	Interest Expected to be Capitalized				3,060,793.66				2,970,471.41
iii.	Pool Balance (i + ii)			\$	450,902,315.69			\$	432,480,855.87
iv.	Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)			\$	452,150,028.86			\$	433,728,569.04
v.	Other Accrued Interest			\$	4,687,864.74			\$	4,935,405.71
vi.	Weighted Average Coupon (WAC)				5.059%				5.063%
vii.	Weighted Average Remaining Months to Maturity (WARM)				145				145
viii.	Number of Loans				82,608				88,220
ix.	Number of Borrowers				45,863				41,819
x.	Average Borrower Indebtedness			\$	9,764.77			\$	10,270.70
xi.	Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))				0.05%				0.20%
xii.	Parity Ratio (Adjusted Pool Balance / Bond Outstanding after Distributions)				111.64%				112.29%
	Adjusted Pool Balance			\$	452,150,028.86			\$	433,728,569.04
	Bond Outstanding after Distribution			\$	405,006,458.44			\$	386,247,666.50
Informational Purposes Only:									
	Cash in Transit at month end			\$	382,465.19			\$	564,950.53
	Outstanding Debt Adjusted for Cash in Transit			\$	404,623,993.25			\$	385,682,715.97
	Adjusted Parity Ratio (includes cash in transit used to pay down debt)				111.75%				112.46%
B. Notes									
		CUSIP	Spread	Coupon Rate	8/25/2014	%	Interest Due	11/25/2014	%
i.	Class A-1 Notes	606072KS4	0.85%	1.08490%	\$	405,006,458.44	100.00%	\$	1,122,889.41
								\$	386,247,666.50
iii.	Total Notes				\$	405,006,458.44	100.00%	\$	1,122,889.41
								\$	386,247,666.50
									100.00%
LIBOR Rate Notes:									
	LIBOR Rate for Accrual Period	0.234900%	Collection Period:			Record Date		11/24/2014	
	First Date in Accrual Period	8/25/2014	First Date in Collection Period		8/1/2014	Distribution Date		11/25/2014	
	Last Date in Accrual Period	11/24/2014	Last Date in Collection Period		10/31/2014				
	Days in Accrual Period	92							
C. Reserve Fund									
					7/31/2014			10/31/2014	
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									
					7/31/2014			10/31/2014	
i.	Collection Fund*			\$	22,390,490.93			\$	21,031,950.34
ii.	Capitalized Interest Fund			\$	-			\$	-
iii.	Department Rebate Fund			\$	1,681,405.82			\$	1,637,959.28
iv.	Acquisition Fund			\$	-			\$	-
(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".)									
Total Fund Balances				\$	25,319,609.92			\$	23,917,622.79

A.	Student Loan Principal Collection Activity		
i.	Regular Principal Collections	\$	8,396,947.07
ii.	Principal Collections from Guarantor		6,711,229.48
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		5,569,034.16
vi.	Other System Adjustments		
vii.	Total Principal Collections	\$	20,677,210.71
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs	\$	4,479.45
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		6,650.02
iv.	Capitalized Interest		(1,726,462.05)
v.	Total Non-Cash Principal Activity	\$	(1,715,332.58)
C.	Student Loan Principal Additions		
i.	New Loan Additions	\$	(630,730.56)
ii.	Total Principal Additions	\$	(630,730.56)
D.	Total Student Loan Principal Activity (Avii + Bv + Cii)	\$	18,331,147.57
E.	Student Loan Interest Activity		
i.	Regular Interest Collections	\$	2,716,009.86
ii.	Interest Claims Received from Guarantors		182,769.88
iii.	Late Fees & Other		41,334.26
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		89,160.84
vii.	Other System Adjustments		
viii.	Special Allowance Payments		(2,292,967.71)
ix.	Interest Benefit Payments		621,088.99
x.	Total Interest Collections	\$	1,357,396.12
F.	Student Loan Non-Cash Interest Activity		
i.	Interest Losses - Claim Write-offs	\$	130,160.78
ii.	Interest Losses - Other		
iii.	Other Adjustments		(3,396,405.14)
iv.	Capitalized Interest		1,726,462.05
v.	Total Non-Cash Interest Adjustments	\$	(1,539,782.31)
G.	Student Loan Interest Additions		
i.	New Loan Additions	\$	(57,200.47)
ii.	Total Interest Additions	\$	(57,200.47)
H.	Total Student Loan Interest Activity (Ex + Fv + Gii)	\$	(239,586.66)
I.	Defaults Paid this Quarter (Aii + Eii)	\$	6,893,999.36
J.	Cumulative Defaults Paid to Date	\$	164,363,302.57
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	7/31/2014	3,060,783.66
	Interest Capitalized into Principal During Collection Period (B-iv)		(1,726,462.05)
	Change in Interest Expected to be Capitalized		1,636,149.80
	Interest Expected to be Capitalized - Ending (III - A-ii)	10/31/2014	\$ 2,970,471.41

V. Cash Receipts for the Time Period		08/01/13-10/31/14	
A.	Principal Collections		
i.	Principal Payments Received - Cash	\$	15,108,176.55
ii.	Principal Received from Loans Consolidated		5,569,034.16
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	Total Principal Collections	\$	20,677,210.71
B.	Interest Collections		
i.	Interest Payments Received - Cash	\$	2,898,779.74
ii.	Interest Received from Loans Consolidated		89,160.84
iii.	Interest Payments Received - Special Allowance and Interest Benefit Payments		(1,671,878.72)
iv.	Interest Payments Received - Servicer Repurchases/Reimbursements		-
v.	Interest Payments Received - Seller Repurchases/Reimbursements		-
vi.	Late Fees & Other		41,334.26
vii.	Total Interest Collections	\$	1,357,396.12
C.	Other Reimbursements	\$	-
D.	Investment Earnings	\$	1,174.70
E.	Total Cash Receipts during Collection Period	\$	22,035,781.53

VI. Cash Payment Detail and Available Funds for the Time Period		08/01/13-10/31/14	
Funds Previously Remitted: Collection Account			
A.	Annual Surveillance Fees	\$	-
B.	Trustee & Custodian Fees	\$	(21,246.41)
C.	Servicing Fees	\$	(889,673.52)
D.	Administration Fees	\$	(55,604.60)
E.	Transfer to Department Rebate Fund	\$	(1,628,432.18)
F.	Monthly Rebate Fees	\$	(571,799.96)
G.	Interest Payments on Notes	\$	(1,144,278.54)
H.	Reserve Fund Deposit	\$	-
I.	Principal Payments on Notes	\$	(19,921,745.35)
J.	Carryover Administration and Servicing Fees	\$	-
K. Collection Fund Reconciliation			
i.	Beginning Balance:	7/31/2014	\$ 22,390,490.93
ii.	Principal Paid During Collection Period (I)		(19,921,745.35)
iii.	Interest Paid During Collection Period (G)		(1,144,278.54)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		22,034,606.83
v.	Deposits in Transit		824,274.85
vi.	Payments out During Collection Period (A + B + C + D + E + F + H + J)		(3,166,756.67)
vii.	Total Investment Income Received for Quarter (V-D)		1,174.70
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		14,183.59
xii.	Funds Available for Distribution	\$	21,031,950.34

VII. Waterfall for Distribution

		<u>Distributions</u>	<u>Remaining Funds Balance</u>
A.	Total Available Funds For Distribution	\$ 21,031,950.34	\$ 21,031,950.34
B.	Annual Surveillance Fee - AES & S & P & Repurchases	\$ 126,285.71	\$ 20,905,664.63
C.	Trustee & Custodian Fee	\$ 16,875.27	\$ 20,888,789.36
D.	Servicing Fee	\$ 288,320.57	\$ 20,600,468.79
E.	Administration Fee	\$ 18,020.04	\$ 20,582,448.75
F.	Department Rebate Fund	\$ 513,411.90	\$ 20,069,036.85
G.	Monthly Rebate Fees	\$ 187,355.50	\$ 19,881,681.35
H.	Interest Payments on Notes	\$ 1,122,889.41	\$ 18,758,791.94
I.	Reserve Fund Deposits	\$ -	\$ 18,758,791.94
J.	Principal Distribution Amount	\$ 18,421,459.82	\$ 337,332.12
K.	Carryover Administration and Servicing Fees	\$ -	\$ 337,332.12
L.	Additional Principal	\$ 337,332.12	\$ -

VIII. Distributions

A.		
Distribution Amounts		
	Combined	Class A-1
i. Quarterly Interest Due	\$ 1,122,889.41	\$ 1,122,889.41
ii. Quarterly Interest Paid	\$ 1,122,889.41	\$ 1,122,889.41
iii. Interest Shortfall	\$ -	\$ -
iv. Interest Carryover Due	\$ -	\$ -
v. Interest Carryover Paid	\$ -	\$ -
vi. Interest Carryover	\$ -	\$ -
vii. Quarterly Principal Paid	\$ 18,758,791.94	\$ 18,758,791.94
viii. Total Distribution Amount	\$ 19,881,681.35	\$ 19,881,681.35

B.		
Principal Distribution Amount Reconciliation		
i. Adjusted Pool Balance as of 7/31/2014	\$ 452,150,028.86	
ii. Adjusted Pool Balance as of 10/31/2014	\$ 433,728,569.04	
iii. Excess	\$ 18,421,459.82	
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	\$ 18,421,459.82	
vii. Actual Principal Distribution Amount based on amounts in Collection Fund	\$ 18,421,459.82	
viii. Principal Distribution Amount Shortfall	\$ -	
ix. Noteholders' Principal Distribution Amount	\$ 18,421,459.82	
Total Principal Distribution Amount Paid	\$ 18,421,459.82	

C.	
Additional Principal Paid	
Additional Principal Balance Paid	\$ 337,332.12

D.		
Reserve Fund Reconciliation		
i. Beginning Balance	7/31/2014	\$ 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

E.				
Note Balances		8/25/2014	Paydown Factors	11/25/2014
i.	Total Note Factor	1.0000000000	0.0463172662	0.9536827338
ii.	A-1 Note Balance	\$ 405,006,458.44		\$ 385,910,334.38
	A-1 Note Pool Factor	1.0000000000	0.0471501717	0.9528498283

IX. Portfolio Characteristics										
Status	WAC		Number of Loans		WARM		Principal Amount		%	
	7/31/2014	10/31/2014	7/31/2014	10/31/2014	7/31/2014	10/31/2014	7/31/2014	10/31/2014	7/31/2014	10/31/2014
Interim:										
In School										
Subsidized Loans	5.342%	5.087%	454	392	148	148	\$ 1,436,793.03	\$ 1,245,567.48	0.33%	0.29%
Unsubsidized Loans	5.244%	4.989%	372	330	150	150	1,252,066.46	1,102,260.98	0.29%	0.26%
Grace										
Subsidized Loans	5.180%	5.853%	221	209	122	117	615,614.50	602,409.41	0.14%	0.14%
Unsubsidized Loans	5.084%	5.667%	172	154	128	127	486,651.00	487,684.93	0.11%	0.11%
Total Interim	5.290%	5.272%	1,219	1,085	142	140	\$ 3,791,124.99	\$ 3,437,922.80	0.88%	0.80%
Repayment										
Active										
0-30 Days Delinquent	5.070%	5.063%	63,190	61,590	144	144	\$ 315,215,688.29	\$ 307,683,696.52	73.39%	71.64%
31-60 Days Delinquent	5.388%	5.165%	3,090	3,124	131	142	14,530,404.43	15,919,336.51	3.38%	3.71%
61-90 Days Delinquent	5.222%	4.986%	1,908	1,514	147	130	9,761,968.43	6,766,304.06	2.27%	1.58%
91-120 Days Delinquent	5.090%	5.071%	1,472	1,296	147	132	7,306,314.21	6,270,933.95	1.70%	1.46%
121-150 Days Delinquent	5.200%	5.123%	1,507	1,124	145	136	6,905,423.35	5,660,206.19	1.61%	1.32%
151-180 Days Delinquent	4.997%	5.434%	1,280	832	131	137	5,789,067.27	4,118,161.42	1.35%	0.96%
181-210 Days Delinquent	5.468%	5.155%	673	751	120	127	2,948,059.95	3,105,027.35	0.69%	0.72%
211-240 Days Delinquent	4.706%	5.120%	589	861	133	133	2,712,669.86	3,788,930.31	0.63%	0.88%
241-270 Days Delinquent	5.197%	4.925%	531	767	127	117	2,403,104.92	3,126,610.42	0.56%	0.73%
271-300 Days Delinquent	4.886%	5.421%	502	395	107	124	1,803,492.98	1,786,273.07	0.42%	0.42%
>300 Days Delinquent	5.746%	6.291%	54	38	171	193	291,706.80	257,435.01	0.07%	0.06%
Deferment										
Subsidized Loans	4.446%	4.486%	6,765	6,396	150	149	22,348,672.29	20,720,303.74	5.20%	4.82%
Unsubsidized Loans	4.938%	4.998%	4,689	4,395	160	161	22,608,987.78	21,522,710.93	5.26%	5.01%
Forbearance										
Subsidized Loans	4.741%	4.902%	1,853	1,465	156	153	8,190,131.12	6,513,927.81	1.91%	1.52%
Unsubsidized Loans	5.601%	5.861%	1,592	1,310	175	184	13,147,020.20	12,220,245.35	3.06%	2.85%
Total Repayment	5.057%	5.062%	89,695	85,818	145	145	\$ 435,962,711.88	\$ 419,460,102.64	101.50%	97.66%
Claims In Process	5.070%	5.063%	1,694	1,317	144	144	\$ 8,087,695.16	\$ 6,612,359.02	1.88%	1.54%
Aged Claims Rejected									0.00%	0.00%
Grand Total	5.059%	5.063%	92,608	88,220	145	145	\$ 447,841,532.03	\$ 429,510,384.46	104.27%	100.00%

X. Portfolio Characteristics by School and Program as of 10/31/2014						
Loan Type	WAC	WARM	Number of Loans	Principal Amount	%	
Consolidation - Subsidized	4.927%	166	8,144	\$ 95,848,851.51	22.32%	
Consolidation - Unsubsidized	5.400%	188	7,962	116,990,441.68	27.24%	
Stafford Subsidized	4.536%	111	40,656	96,803,490.98	22.54%	
Stafford Unsubsidized	4.763%	119	28,048	95,360,154.09	22.20%	
PLUS Loans	7.210%	97	3,410	24,507,446.20	5.71%	
Total	5.063%	145	88,220	\$ 429,510,384.46	100.00%	
School Type						
4 Year College	5.129%	149	57,641	\$ 313,537,411.97	73.00%	
Graduate ***	4.226%	13	13	144,196.84	0.03%	
Proprietary, Tech, Vocational and Other	4.775%	136	14,218	56,215,960.42	13.09%	
2 Year College	4.979%	136	16,348	59,612,815.23	13.88%	
Total	5.063%	145	88,220	\$ 429,510,384.46	100.00%	

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

XI. Servicer Totals 10/31/2014	
\$	429,510,384.46 Mohela
\$	- AES
\$	429,510,384.46 Total

XII. Collateral Tables as of 10/31/2014

Distribution of the Student Loans by Geographic Location *			
Location	Number of Loans	Principal Balance	Percent by Principal
Unknown	90	\$ 699,013.27	0.16%
Armed Forces Americas	0	-	0.00%
Armed Forces Africa	39	187,792.79	0.04%
Alaska	162	710,643.02	0.17%
Alabama	1,133	5,178,968.32	1.21%
Armed Forces Pacific	30	104,227.67	0.02%
Arkansas	8,019	29,876,462.77	6.98%
American Samoa	0	-	0.00%
Arizona	752	4,424,509.22	1.03%
California	5,173	27,048,498.68	6.30%
Colorado	677	3,806,130.50	0.89%
Connecticut	276	2,806,558.69	0.65%
District of Columbia	121	736,536.98	0.17%
Delaware	21	224,289.41	0.05%
Florida	1,356	8,617,667.22	2.01%
Georgia	1,303	6,975,251.37	1.62%
Guam	4	139,320.44	0.03%
Hawaii	139	736,633.86	0.17%
Iowa	342	2,176,149.86	0.51%
Idaho	69	536,234.36	0.12%
Illinois	3,996	18,486,452.56	4.30%
Indiana	434	2,141,501.63	0.50%
Kansas	1,821	9,694,861.66	2.26%
Kentucky	327	1,769,280.27	0.41%
Louisiana	518	2,173,250.77	0.51%
Massachusetts	568	4,537,210.35	1.06%
Maryland	462	2,772,724.30	0.65%
Maine	90	926,820.00	0.22%
Michigan	263	1,488,837.90	0.35%
Minnesota	855	4,323,402.25	1.01%
Missouri	35,535	177,180,222.36	41.25%
Mariana Islands	2	4,576.47	0.00%
Mississippi	9,591	31,383,278.85	7.31%
Montana	71	259,043.64	0.06%
North Carolina	1,194	4,886,664.24	1.14%
North Dakota	65	262,327.96	0.06%
Nebraska	244	1,669,556.82	0.39%
New Hampshire	90	622,210.22	0.14%
New Jersey	540	5,435,292.63	1.27%
New Mexico	188	963,345.52	0.22%
Nevada	186	1,126,554.45	0.26%
New York	1,668	9,306,711.34	2.17%
Ohio	477	3,503,889.31	0.82%
Oklahoma	577	3,862,693.97	0.85%
Oregon	720	2,285,405.36	0.53%
Pennsylvania	550	3,917,191.41	0.91%
Puerto Rico	20	154,718.79	0.04%
Rhode Island	50	324,775.78	0.08%
South Carolina	286	1,689,282.41	0.39%
South Dakota	66	298,640.34	0.07%
Tennessee	1,438	6,913,530.46	1.61%
Texas	3,465	18,337,482.54	4.27%
Utah	159	1,034,691.80	0.24%
Virginia	837	4,459,991.90	1.04%
Virgin Islands	11	30,315.19	0.01%
Vermont	26	232,594.68	0.05%
Washington	725	3,807,969.25	0.89%
Wisconsin	284	1,569,819.47	0.37%
West Virginia	67	696,310.63	0.16%
Wyoming	48	202,036.55	0.05%
	88,220	\$ 429,510,384.46	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	0	\$ -	0.00%
706 - CSAC	4,037	13,103,332.81	3.05%
708 - CSLP	48	250,918.99	0.06%
712 - FGLP	32	162,427.01	0.04%
717 - ISAC	1,276	3,301,316.25	0.77%
721 - KHEAA	1,338	4,056,257.32	0.94%
722 - LASFAC	26	99,945.49	0.02%
723FAME	10	28,841.35	0.01%
725 - ASA	1,748	9,034,387.50	2.10%
726 - MHEAA	10	40,007.58	0.01%
729 - MDHE	43,359	213,637,696.38	49.74%
730 - MGSLP	6	106,571.87	0.02%
731 - NSLP	3,942	14,334,188.62	3.34%
734 - NU HIGHER ED	59	375,869.40	0.09%
736 - NYSHESC	1,159	4,832,443.03	1.13%
740 - OGSUP	48	115,379.97	0.03%
741 OSAC	9	14,144.04	0.00%
742 - PHEAA	4,823	74,252,072.41	17.29%
744 - RIHEAA	149	610,076.55	0.14%
746 - EAC	0	-	0.00%
747 - TSAC	3,546	9,879,674.81	2.30%
748 - TOSLC	2,121	6,956,711.78	1.62%
751 - EGMCC	28	318,007.74	0.07%
753 - NELA	367	1,101,696.06	0.26%
755 - GLHEC	10,496	34,209,587.64	7.96%
800 - USAF	7,641	22,246,857.50	5.18%
836 - USAF	551	8,411,864.48	1.96%
927 - ECMC	1,217	4,628,488.39	1.08%
951 - ECMC	174	3,401,619.49	0.79%
	88,220	\$ 429,510,384.46	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	3,731	\$ 2,017,324.78	0.47%
24 TO 35	4,304	5,437,288.31	1.27%
36 TO 47	6,580	10,743,226.48	2.50%
48 TO 59	6,780	14,695,426.43	3.42%
60 TO 71	6,934	18,844,121.46	4.39%
72 TO 83	5,862	19,423,598.33	4.52%
84 TO 95	5,586	21,915,853.72	5.10%
96 TO 107	6,976	28,286,304.39	6.59%
108 TO 119	10,801	46,188,289.38	10.75%
120 TO 131	9,306	45,242,056.60	10.53%
132 TO 143	10,115	59,606,518.27	13.88%
144 TO 155	3,254	25,276,304.17	5.88%
156 TO 167	1,712	15,777,327.32	3.67%
168 TO 179	1,165	12,849,145.41	2.99%
180 TO 191	802	10,476,529.27	2.44%
192 TO 203	633	10,242,058.84	2.38%
204 TO 215	557	10,318,000.04	2.40%
216 TO 227	579	9,180,829.74	2.14%
228 TO 239	685	11,041,547.63	2.57%
240 TO 251	574	9,338,036.45	2.17%
252 TO 263	422	8,456,298.23	1.97%
264 TO 275	323	7,497,406.97	1.75%
276 TO 287	270	5,343,838.31	1.24%
288 TO 299	185	6,924,015.14	1.61%
300 TO 311	80	3,198,451.58	0.74%
312 TO 323	54	2,741,289.93	0.64%
324 TO 335	47	2,176,426.90	0.51%
336 TO 347	45	3,208,466.54	0.75%
348 TO 360	29	2,200,730.83	0.51%
361 AND GREATER	29	863,673.01	0.20%
	88,220	\$ 429,510,384.46	100.00%

XII. Collateral Tables as of 10/31/2014 (continued from previous page)			
Distribution of the Student Loans by Borrower Payment Status			
Payment Status	Number of Loans	Principal Balance	Percent by Principal
REPAY YEAR 1	1,896	\$ 6,294,897.63	1.47%
REPAY YEAR 2	1,306	4,155,481.57	0.97%
REPAY YEAR 3	2,166	7,486,081.40	1.74%
REPAY YEAR 4	82,852	411,573,923.86	95.82%
Total	88,220	\$ 429,510,384.46	100.00%
Distribution of the Student Loans by Range of Principal Balance			
Principal balance	Number of Loans	Principal Balance	Percent by Principal
\$499.99 OR LESS	7,794	\$ 1,961,662.51	0.46%
\$500.00 TO \$999.99	8,624	6,505,525.75	1.51%
\$1000.00 TO \$1999.99	17,986	26,800,521.34	6.24%
\$2000.00 TO \$2999.99	15,499	38,998,848.83	9.08%
\$3000.00 TO \$3999.99	11,241	38,834,037.96	8.99%
\$4000.00 TO \$5999.99	10,397	51,322,544.05	11.95%
\$6000.00 TO \$7999.99	5,281	35,990,858.50	8.38%
\$8000.00 TO \$9999.99	2,719	24,232,435.48	5.64%
\$10000.00 TO \$14999.99	3,389	41,298,750.23	9.62%
\$15000.00 TO \$19999.99	1,780	30,710,518.12	7.15%
\$20000.00 TO \$24999.99	1,057	23,553,514.69	5.48%
\$25000.00 TO \$29999.99	720	19,836,404.61	4.57%
\$30000.00 TO \$34999.99	482	15,626,913.75	3.64%
\$35000.00 TO \$39999.99	306	11,351,810.53	2.64%
\$40000.00 TO \$44999.99	199	8,436,364.01	1.96%
\$45000.00 TO \$49999.99	165	7,812,334.10	1.82%
\$50000.00 TO \$54999.99	117	6,139,385.93	1.43%
\$55000.00 TO \$59999.99	73	4,201,120.49	0.98%
\$60000.00 TO \$64999.99	63	3,824,431.47	0.91%
\$65000.00 TO \$69999.99	58	3,919,916.34	0.91%
\$70000.00 TO \$74999.99	37	2,676,665.28	0.62%
\$75000.00 TO \$79999.99	36	2,792,444.58	0.65%
\$80000.00 TO \$84999.99	26	2,142,285.08	0.50%
\$85000.00 TO \$89999.99	23	2,004,142.79	0.47%
\$90000.00 AND GREATER	148	18,846,948.04	4.39%
Total	88,220	\$ 429,510,384.46	100.00%
Distribution of the Student Loans by Number of Days Delinquent			
Days Delinquent	Number of Loans	Principal Balance	Percent by Principal
0 to 30	76,241	\$ 372,098,807.15	86.63%
31 to 60	3,124	15,919,336.51	3.71%
61 to 90	1,514	6,766,304.06	1.58%
91 to 120	1,256	6,270,933.95	1.46%
121 and Greater	6,085	28,455,002.79	6.62%
Total	88,220	\$ 429,510,384.46	100.00%
Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% OR LESS	7,466	\$ 16,672,822.90	3.88%
2.00% TO 2.49%	29,384	67,358,672.84	15.68%
2.50% TO 2.99%	2,703	27,612,451.87	6.43%
3.00% TO 3.49%	4,066	30,368,702.23	7.07%
3.50% TO 3.99%	2,551	22,050,709.12	5.13%
4.00% TO 4.49%	1,464	18,463,202.27	4.30%
4.50% TO 4.99%	2,250	21,885,003.51	5.10%
5.00% TO 5.49%	913	13,122,254.01	3.06%
5.50% TO 5.99%	873	10,559,407.20	2.46%
6.00% TO 6.49%	1,198	16,632,884.83	3.87%
6.50% TO 6.99%	30,646	121,040,988.54	28.18%
7.00% TO 7.49%	1,183	16,908,667.61	3.94%
7.50% TO 7.99%	518	8,825,906.10	2.05%
8.00% TO 8.49%	1,082	18,912,217.30	4.40%
8.50% TO 8.99%	1,764	15,660,480.82	3.65%
9.00% OR GREATER	159	3,436,013.31	0.80%
Total	88,220	\$ 429,510,384.46	100.00%
Distribution of the Student Loans by SAP Interest Rate Index			
SAP Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1 MONTH LIBOR INDEX	84,704	\$ 410,123,897.44	95.49%
91 DAY T-BILL INDEX	3,516	19,386,487.02	4.51%
Total	88,220	\$ 429,510,384.46	100.00%
Distribution of the Student Loans by Date of Disbursement			
Disbursement Date	Number of Loans	Principal Balance	Percent by Principal
POST-OCTOBER 1, 2007	6,402	\$ 34,157,893.67	7.95%
PRE-APRIL 1, 2006	47,379	218,866,027.48	50.96%
PRE-OCTOBER 1, 1993	310	1,600,297.76	0.37%
PRE-OCTOBER 1, 2007	34,129	174,886,165.55	40.72%
Total	88,220	\$ 429,510,384.46	100.00%

XIII. Interest Rates for Next Distribution Date

Class of Notes	CUSIP	Spread	Coupon Rate
A-1 Notes	606072KS4	0.85%	1.08490%
LIBOR Rate for Accrual Period			0.2349%
First Date in Accrual Period			8/25/14
Last Date in Accrual Period			11/24/14
Days in Accrual Period			92

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
11/25/2014	452,150,028.86	12.05%	12.22%	13,620,277.27

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 July, August, and Sept paid in August, Sept and October.
 VII Waterfall reflects Servicing and Admin Fees accrued for October to be paid November 25th.