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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 National Association

II. Explanations / Definitions / Abbreviations

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

III. Deal Parameters									
A. Student Loan Portfolio Characteristics									
		10/31/2014		Activity		11/30/2014			
i.	Portfolio Principal Balance	\$	150,657,124.83	\$	(1,940,399.56)	\$	148,716,725.27		
ii.	Interest Expected to be Capitalized		1,941,682.65				1,789,869.05		
iii.	Pool Balance (i + ii)	\$	152,598,807.48			\$	150,506,594.32		
iv.	Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)	\$	152,987,639.97	\$	(2,097,578.00)	\$	150,890,061.97		
v.	Other Accrued Interest	\$	1,721,824.65			\$	1,884,281.07		
vi.	Weighted Average Coupon (WAC)		5.727%				5.735%		
vii.	Weighted Average Remaining Months to Maturity (WARM)		117				118		
viii.	Number of Loans		40,477				39,963		
ix.	Number of Borrowers		22,787				22,460		
x.	Average Borrower Indebtedness		6,611.54				6,621.40		
xi.	Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))		0.087%				0.120%		
xii.	Parity Ratio (Adjusted Pool Balance / Bond Outstanding after Distributions)		104.76%				104.79%		
	Adjusted Pool Balance	\$	152,987,639.97			\$	150,890,061.97		
	Bond Outstanding after Distribution	\$	146,030,442.58	\$	(2,037,255.36)	\$	143,993,187.22		
Informational purposes only:									
	Cash in Transit at month end	\$	309,932.11			\$	319,099.93		
	Outstanding Debt Adjusted for Cash in Transit	\$	148,661,551.11			\$	143,674,087.29		
	Pool Balance to Original Pool Balance		59.89%				58.87%		
	Adjusted Parity Ratio (includes cash in transit used to pay down debt)		102.91%				105.02%		
B. Notes									
		CUSIP	Spread	Coupon Rate	11/25/2014	%	Interest Due	12/26/2014	%
i.	Notes	606072LA2	0.83%	0.98525%	\$	146,030,442.58	100.00%	\$	123,893.65
								\$	143,993,187.22
iii.	Total Notes				\$	146,030,442.58	100.00%	\$	123,893.65
								\$	143,993,187.22
									100.00%
LIBOR Rate Notes:									
	LIBOR Rate for Accrual Period	0.155250%	Collection Period:	11/1/2014	Record Date	12/24/2014			
	First Date in Accrual Period	11/25/2014	First Date in Collection Period	11/30/2014	Distribution Date	12/26/2014			
	Last Date in Accrual Period	12/25/2014	Last Date in Collection Period						
	Days in Accrual Period	31							
C. Reserve Fund									
		10/31/2014				11/30/2014			
i.	Required Reserve Fund Balance		0.25%				0.25%		
ii.	Specified Reserve Fund Balance	\$	383,467.65			\$	383,467.65		
iii.	Reserve Fund Floor Balance	\$	383,467.65			\$	383,467.65		
iv.	Reserve Fund Balance after Distribution Date	\$	383,467.65			\$	383,467.65		
D. Other Fund Balances									
		10/31/2014				11/30/2014			
i.	Collection Fund*	\$	3,905,738.79			\$	2,581,590.76		
ii.	Capitalized Interest Fund	\$	-			\$	-		
iii.	Department Rebate Fund	\$	1,053,278.72			\$	1,378,451.62		
iv.	Acquisition Fund	\$	-			\$	-		
(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".)									
Total Fund Balances		\$	5,342,485.16			\$	4,343,510.03		

IV. Transactions for the Time Period		11/1/14 - 11/30/14	
A.	Student Loan Principal Collection Activity		
i.	Regular Principal Collections	\$	1,103,226.06
ii.	Principal Collections from Guarantor		432,728.53
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		731,243.15
vi.	Other System Adjustments		-
vii.	Total Principal Collections	\$	2,267,197.74
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs	\$	802.66
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		203.95
iv.	Capitalized Interest		(318,970.97)
v.	Total Non-Cash Principal Activity	\$	(317,964.36)
C.	Student Loan Principal Additions		
i.	New Loan Additions	\$	(8,833.82)
ii.	Total Principal Additions	\$	(8,833.82)
D.	Total Student Loan Principal Activity (Avii + Bv + Cii)	\$	1,940,399.56
E.	Student Loan Interest Activity		
i.	Regular Interest Collections	\$	286,377.36
ii.	Interest Claims Received from Guarantors		13,901.46
iii.	Late Fees & Other		4,549.26
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		18,292.49
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		-
ix.	Interest Benefit Payments		-
x.	Total Interest Collections	\$	323,120.57
F.	Student Loan Non-Cash Interest Activity		
i.	Interest Losses - Claim Write-offs	\$	9,977.64
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(290,537.33)
iv.	Capitalized Interest		318,970.97
v.	Total Non-Cash Interest Adjustments	\$	38,411.28
G.	Student Loan Interest Additions		
i.	New Loan Additions	\$	(4,735.36)
ii.	Total Interest Additions	\$	(4,735.36)
H.	Total Student Loan Interest Activity (Ex + Fv + Gii)	\$	356,796.49
I.	Defaults Paid this Month (Ai + Eii)	\$	446,629.99
J.	Cumulative Defaults Paid to Date	\$	33,451,703.23
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	10/31/2014	\$ 1,941,682.65
	Interest Capitalized into Principal During Collection Period (B-iv)		(318,970.97)
	Change in Interest Expected to be Capitalized		167,157.37
	Interest Expected to be Capitalized - Ending (III - A-ii)	11/30/2014	\$ 1,789,869.05

V. Cash Receipts for the Time Period		11/1/14 - 11/30/14	
A.	Principal Collections		
i.	Principal Payments Received - Cash	\$	1,535,954.59
ii.	Principal Received from Loans Consolidated		731,243.15
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	Total Principal Collections	\$	2,267,197.74
B.	Interest Collections		
i.	Interest Payments Received - Cash	\$	300,278.82
ii.	Interest Received from Loans Consolidated		18,292.49
iii.	Interest Payments Received - Special Allowance and Interest Benefit Payments		-
iv.	Interest Payments Received - Servicer Repurchases/Reimbursements		-
v.	Interest Payments Received - Seller Repurchases/Reimbursements		-
vi.	Late Fees & Other		4,549.26
vii.	Total Interest Collections	\$	323,120.57
C.	Other Reimbursements	\$	-
D.	Investment Earnings	\$	440.27
E.	Total Cash Receipts during Collection Period	\$	2,590,758.58

VI. Cash Payment Detail and Available Funds for the Time Period		11/1/14 - 11/30/14	
Funds Previously Remitted: Collection Account			
A.	Joint Sharing Agreement Payments	\$	-
B.	Trustee Fees	\$	(6,346.77)
C.	Servicing Fees	\$	(89,015.97)
D.	Senior Administration Fees and Subordinate Administration Fees	\$	(45,225.36)
E.	Transfer to Department Rebate Fund	\$	(325,172.90)
F.	Monthly Rebate Fees	\$	(5,518.20)
G.	Interest Payments on Notes	\$	(118,132.93)
H.	Transfer to Reserve Fund	\$	-
I.	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments	\$	(3,305,381.01)
J.	Carryover Servicing Fees	\$	-
K. Collection Fund Reconciliation			
i.	Beginning Balance:	10/31/2014	\$ 3,905,738.79
ii.	Principal Paid During Collection Period (I)		(3,305,381.01)
iii.	Interest Paid During Collection Period (G)		(118,132.93)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		2,590,318.31
v.	Deposits in Transit		(25,478.31)
vi.	Payments out During Collection Period (A + B + C + D + E + F + H + J)		(471,279.20)
vii.	Total Investment Income Received for Month (V-D)		440.27
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		5,364.94
xii.	Funds Available for Distribution	\$	2,581,590.76

VII. Waterfall for Distribution

		Distributions	Remaining Funds Balance
A.	Total Available Funds For Distribution	\$ 2,581,590.76	\$ 2,581,590.76
B.	Joint Sharing Agreement Payments, repurchases, misc wire receipt	\$ 6,361.41	\$ 2,575,229.35
C.	Trustee Fee	\$ 1,034.38	\$ 2,574,194.97
D.	Senior Servicing Fee	\$ 87,795.51	\$ 2,486,399.46
E.	Senior Administration Fee	\$ 6,271.11	\$ 2,480,128.35
F.	Department Rebate Fund	\$ 313,452.58	\$ 2,166,675.77
G.	Monthly Rebate Fees	\$ 5,526.76	\$ 2,161,149.01
H.	Interest Payments on Notes	\$ 123,893.65	\$ 2,037,255.36
I.	Reserve Fund Deposits	\$ -	\$ 2,037,255.36
J.	Principal Distribution Amount	\$ 2,037,255.36	\$ -
K.	Subordinate Administration Fee	\$ 12,542.22	\$ (12,542.22)
L.	Carryover Servicing Fees	\$ -	\$ (12,542.22)
M.	Additional Principal to Noteholders		\$ (12,542.22)

VIII. Distributions

A. Distribution Amounts			
	Combined		Class A-1
i. Monthly Interest Due	\$ 123,893.65		\$ 123,893.65
ii. Monthly Interest Paid	123,893.65		123,893.65
iii. Interest Shortfall	\$ -		\$ -
iv. Interest Carryover Due	\$ -		\$ -
v. Interest Carryover Paid	-		-
vi. Interest Carryover	\$ -		\$ -
vii. Monthly Principal Paid	\$ 2,037,255.36		\$ 2,037,255.36
viii. Total Distribution Amount	\$ 2,161,149.01		\$ 2,161,149.01

B. Principal Distribution Amount Reconciliation			
i. Adjusted Pool Balance as of	10/31/2014	\$	152,987,639.97
ii. Adjusted Pool Balance as of	11/30/2014	\$	150,890,061.97
iii. Excess		\$	2,097,578.00
iv. Principal Shortfall for preceding Distribution Date			
v. Amounts Due on a Note Final Maturity Date			
vi. Total Principal Distribution Amount as defined by Indenture		\$	2,097,578.00
vii. Actual Principal Distribution Amount based on amounts in Collection Fund		\$	2,037,255.36
viii. Principal Distribution Amount Shortfall		\$	60,322.64
ix. Noteholders' Principal Distribution Amount		\$	2,037,255.36
Total Principal Distribution Amount Paid		\$	2,037,255.36

C. Additional Principal Paid	
Additional Principal Balance Paid	\$ -

D. Reserve Fund Reconciliation			
i. Beginning Balance	10/31/2014	\$	383,467.65
ii. Amounts, if any, necessary to reinstate the balance		\$	-
iii. Total Reserve Fund Balance Available		\$	383,467.65
iv. Required Reserve Fund Balance		\$	383,467.65
v. Excess Reserve - Apply to Collection Fund		\$	-
vi. Ending Reserve Fund Balance		\$	383,467.65

E. Note Balances			
	11/25/2014	Paydown Factors	12/26/2014
Note Balance	\$ 146,030,442.58		\$ 143,993,187.22
Note Pool Factor	1.0000000000	0.0139508949	0.9860491051

IX. Portfolio Characteristics											
Status	WAC		Number of Loans		WARM		Principal Amount		%		
	10/31/2014	11/30/2014	10/31/2014	11/30/2014	10/31/2014	11/30/2014	10/31/2014	11/30/2014	10/31/2014	11/30/2014	
Interim:											
In School											
Subsidized Loans	6.224%	6.237%	521	515	148	148	\$1,820,327.04	\$1,818,190.56	1.21%	1.22%	
Unsubsidized Loans	6.277%	6.274%	370	388	150	151	\$1,347,389.92	\$1,345,917.53	0.89%	0.91%	
Grace											
Subsidized Loans	6.086%	6.080%	310	133	116	117	\$1,014,371.57	\$447,369.02	0.67%	0.30%	
Unsubsidized Loans	6.259%	6.382%	207	85	121	121	\$691,416.46	\$275,412.19	0.46%	0.19%	
Total Interim	6.211%	6.242%	1,409	1,101	138	144	\$4,873,504.99	\$3,886,889.30	3.23%	2.61%	
Repayment											
Active											
0-30 Days Delinquent	5.741%	5.766%	27,393	27,039	113	115	\$97,418,505.22	\$96,229,327.12	64.66%	64.71%	
31-60 Days Delinquent	5.861%	5.704%	1,409	1,476	109	111	\$5,962,626.75	\$6,077,395.57	3.96%	4.09%	
61-90 Days Delinquent	5.821%	5.693%	645	866	121	108	\$2,768,073.14	\$3,615,338.47	1.84%	2.43%	
91-120 Days Delinquent	5.646%	5.445%	526	495	126	110	\$2,665,840.27	\$1,963,514.19	1.77%	1.32%	
121-150 Days Delinquent	5.495%	5.495%	373	428	108	119	\$1,500,569.06	\$2,001,110.97	1.00%	1.35%	
151-180 Days Delinquent	5.706%	5.492%	380	313	106	104	\$1,647,261.90	\$1,216,486.50	1.09%	0.82%	
181-210 Days Delinquent	5.640%	5.451%	329	316	105	106	\$1,364,807.16	\$1,345,940.71	0.91%	0.91%	
211-240 Days Delinquent	5.310%	5.762%	343	265	110	103	\$1,445,035.29	\$1,067,302.10	0.96%	0.72%	
241-270 Days Delinquent	5.373%	5.426%	364	300	110	110	\$1,471,437.82	\$1,308,311.30	0.98%	0.88%	
271-300 Days Delinquent	5.521%	5.464%	202	308	100	110	\$803,707.96	\$1,274,095.84	0.53%	0.86%	
>300 Days Delinquent	7.040%	4.960%	18	15	79	91	\$36,055.73	\$21,284.79	0.02%	0.01%	
Deferment											
Subsidized Loans	5.246%	5.258%	2,990	2,958	130	129	\$9,008,623.24	\$8,900,532.25	5.98%	5.98%	
Unsubsidized Loans	5.660%	5.671%	2,185	2,174	136	136	\$9,704,733.60	\$9,596,133.89	6.44%	6.45%	
Forbearance											
Subsidized Loans	5.282%	5.314%	728	700	124	129	\$2,806,822.18	\$2,779,762.17	1.86%	1.87%	
Unsubsidized Loans	6.329%	6.394%	680	666	123	128	\$4,990,344.02	\$5,027,070.31	3.31%	3.38%	
Total Repayment	5.705%	5.717%	38,565	38,319	116	117	\$143,594,443.34	\$142,423,606.18	95.31%	95.77%	
Claims In Process	6.082%	5.963%	503	543	110	110	\$2,189,176.50	\$2,406,229.79	1.45%	1.62%	
Aged Claims Rejected									0.00%	0.00%	
Grand Total	5.73%	5.73%	40,477	39,963	117	118	\$150,657,124.83	\$148,716,725.27	100.00%	100.00%	

X. Portfolio Characteristics by School and Program as of 11/30/2014						
Loan Type	WAC	WARM	Number of Loans	Principal Amount	%	
Consolidation - Subsidized	5.056%		182	199 \$	2,686,968.04	1.81%
Consolidation - Unsubsidized	5.901%		189	204	3,493,471.09	2.35%
Stafford Subsidized	5.313%		112	21,325	60,184,663.84	40.47%
Stafford Unsubsidized	5.347%		122	15,097	59,365,972.75	39.92%
PLUS Loans	7.725%		97	3,138	22,985,649.55	15.46%
Total	5.73%		118	39,963	\$ 148,716,725.27	100.00%
School Type						
4 Year College	5.789%		115	28,989 \$	113,166,624.96	76.10%
Graduate ***	5.750%		96	2	9,938.21	0.01%
Proprietary, Tech, Vocational and Other	5.388%		133	4,715	18,582,065.94	12.49%
2 Year College	5.522%		111	6,257	16,958,096.16	11.40%
Total	5.73%		118	39,963	\$ 148,716,725.27	100.00%

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

XI. Servicer Totals 11/30/2014		
\$	148,716,725.27	Mohela
\$	-	AES
\$	148,716,725.27	Total

Distribution of the Student Loans by Geographic Location *			
Location	Number of Loans	Principal Balance	Percent by Principal
Unknown	25	\$ 133,347.00	0.09%
Armed Forces Americas	1	2,811.54	0.00%
Armed Forces Africa	20	76,979.19	0.05%
Alaska	31	65,341.64	0.04%
Alabama	654	2,850,685.35	1.92%
Armed Forces Pacific	5	17,242.42	0.01%
Arkansas	1,265	4,336,506.20	2.92%
American Samoa	0	-	0.00%
Arizona	196	912,677.37	0.61%
California	1,033	6,210,061.44	4.18%
Colorado	257	1,050,702.06	0.71%
Connecticut	543	1,938,823.88	1.30%
District of Columbia	56	322,247.55	0.22%
Delaware	21	174,142.39	0.12%
Florida	538	2,410,713.68	1.62%
Georgia	442	2,139,209.45	1.44%
Guam	7	8,513.54	0.01%
Hawaii	49	270,366.90	0.18%
Iowa	142	584,939.89	0.39%
Idaho	23	50,255.51	0.03%
Illinois	2,166	7,295,288.45	4.91%
Indiana	195	929,703.22	0.63%
Kansas	930	3,203,161.91	2.15%
Kentucky	119	508,687.90	0.34%
Louisiana	432	1,883,152.45	1.27%
Massachusetts	763	2,242,676.41	1.51%
Maryland	205	1,400,696.20	0.94%
Maine	28	131,302.09	0.09%
Michigan	160	675,447.74	0.45%
Minnesota	214	847,284.12	0.57%
Missouri	18,360	58,174,818.57	39.12%
Mariana Islands	0	-	0.00%
Mississippi	5,464	22,264,500.80	14.97%
Montana	31	112,368.20	0.08%
North Carolina	339	1,767,305.24	1.19%
North Dakota	21	60,673.73	0.04%
Nebraska	122	505,220.41	0.34%
New Hampshire	63	375,180.85	0.25%
New Jersey	156	1,118,642.79	0.75%
New Mexico	59	304,580.26	0.20%
Nevada	59	176,241.74	0.12%
New York	1,009	5,431,523.17	3.65%
Ohio	216	1,015,517.48	0.68%
Oklahoma	214	780,595.96	0.52%
Oregon	121	504,281.26	0.34%
Pennsylvania	193	1,192,138.99	0.80%
Puerto Rico	8	42,267.18	0.03%
Rhode Island	71	268,564.91	0.18%
South Carolina	141	881,125.37	0.59%
South Dakota	10	27,682.88	0.02%
Tennessee	519	2,252,297.31	1.51%
Texas	1,509	5,368,043.76	3.61%
Utah	44	149,458.99	0.10%
Virginia	331	1,538,166.67	1.03%
Virgin Islands	3	15,716.73	0.01%
Vermont	15	63,383.98	0.04%
Washington	205	958,952.43	0.64%
Wisconsin	119	512,221.40	0.34%
West Virginia	21	109,892.52	0.07%
Wyoming	20	71,383.60	0.05%
	39,963	\$ 148,716,725.27	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	666	3,994,352.94	2.69%
708 - CSLP	25	131,993.29	0.09%
712 - FGLP	7	30,192.75	0.02%
717 - ISAC	1,027	2,941,526.08	1.98%
719	0	-	0.00%
721 - KHEAA	943	3,986,983.63	2.68%
722 - LASFAC	67	396,977.38	0.27%
723FAME	2	649.18	0.00%
725 - ASA	1,101	4,608,119.25	3.10%
726 - NHHEAA	0	-	0.00%
729 - MDHE	22,804	75,738,549.22	50.93%
730 - MGSPL	0	-	0.00%
731 - NSLP	3,561	16,231,511.54	10.91%
734 - NJ HIGHER ED	15	72,993.78	0.05%
736 - NYSHESC	862	4,276,844.82	2.88%
740 - OGSLP	35	173,091.82	0.12%
741 OSAC	0	-	0.00%
742 - PHEAA	60	486,960.34	0.33%
744 - RIHEAA	250	609,167.11	0.41%
746 - EAC	0	-	0.00%
747 - TSAC	1,669	6,820,289.05	4.59%
748 - TGSCLC	2,024	7,044,605.08	4.74%
751 - ECMC	0	-	0.00%
753 - NELA	35	155,047.86	0.10%
755 - GLHEC	1,742	5,972,990.76	4.02%
800 - USAF	2,677	11,975,923.14	8.05%
836 - USAF	4	1,660.70	0.00%
927 - ECMC	557	2,480,972.10	1.67%
951 - ECMC	30	585,323.45	0.39%
	39,963	\$ 148,716,725.27	100.00%

Distribution of the Student Loans by # of Months Remaining Until Scheduled Maturity			
Number of Months	Number of Loans	Principal Balance	Percent by Principal
0 TO 23	1,227	\$ 481,386.22	0.32%
24 TO 35	1,638	1,765,059.90	1.19%
36 TO 47	3,689	8,731,996.45	5.87%
48 TO 59	3,579	8,563,125.68	5.76%
60 TO 71	3,140	8,843,157.07	5.95%
72 TO 83	2,871	9,804,444.63	6.59%
84 TO 95	2,766	10,824,351.19	7.28%
96 TO 107	3,226	13,788,615.96	9.27%
108 TO 119	5,276	23,020,621.55	15.48%
120 TO 131	3,986	16,682,695.72	11.22%
132 TO 143	4,398	19,391,244.32	13.04%
144 TO 155	1,437	7,108,499.29	4.78%
156 TO 167	639	3,407,779.81	2.29%
168 TO 179	356	1,935,374.69	1.30%
180 TO 191	228	1,311,082.11	0.88%
192 TO 203	179	1,131,726.58	0.76%
204 TO 215	103	892,015.90	0.60%
216 TO 227	312	2,488,267.69	1.67%
228 TO 239	297	2,243,968.48	1.51%
240 TO 251	3	1,767,559.95	1.19%
252 TO 263	206	1,516,863.55	1.02%
264 TO 275	107	1,001,264.01	0.67%
276 TO 287	92	957,486.61	0.64%
288 TO 299	35	482,858.79	0.32%
300 TO 311	3	11,836.84	0.01%
312 TO 323	3	161,104.05	0.11%
324 TO 335	10	41,040.90	0.03%
336 TO 347	2	160,425.60	0.11%
348 TO 360	5	141,247.57	0.09%
361 AND GREATER	3	59,624.26	0.04%
	39,963	\$ 148,716,725.27	100.00%

XII. Collateral Tables as of 11/30/2014 (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	2,078	\$ 7,526,796.64	5.06%
REPAY YEAR 2	1,969	7,274,854.75	4.89%
REPAY YEAR 3	2,858	10,405,254.66	7.00%
REPAY YEAR 4	33,058	123,509,819.22	83.05%
Total	39,963	\$ 148,716,725.27	100.00%

Distribution of the Student Loans by Range of Principal Balance			
Principal balance	Number of Loans	Principal Balance	Percent by Principal
CREDIT BALANCE	71	\$ (9,099.34)	-0.01%
\$499.99 OR LESS	2,934	759,966.39	0.51%
\$500.00 TO \$999.99	3,663	2,774,793.71	1.87%
\$1000.00 TO \$1999.99	7,750	11,602,351.48	7.80%
\$2000.00 TO \$2999.99	7,452	18,691,834.46	12.57%
\$3000.00 TO \$3999.99	5,802	20,162,817.62	13.56%
\$4000.00 TO \$5999.99	6,707	33,306,939.50	22.40%
\$6000.00 TO \$7999.99	2,742	18,653,575.81	12.54%
\$8000.00 TO \$9999.99	1,047	9,303,709.89	6.26%
\$10000.00 TO \$14999.99	941	11,286,875.77	7.59%
\$15000.00 TO \$19999.99	373	6,376,340.92	4.29%
\$20000.00 TO \$24999.99	152	3,376,788.25	2.27%
\$25000.00 TO \$29999.99	99	2,688,052.15	1.81%
\$30000.00 TO \$34999.99	80	2,584,739.68	1.74%
\$35000.00 TO \$39999.99	54	2,019,295.24	1.36%
\$40000.00 TO \$44999.99	30	1,270,795.93	0.85%
\$45000.00 TO \$49999.99	28	1,325,740.41	0.89%
\$50000.00 TO \$54999.99	14	724,988.66	0.49%
\$55000.00 TO \$59999.99	8	451,820.31	0.30%
\$60000.00 TO \$64999.99	4	249,547.45	0.17%
\$65000.00 TO \$69999.99	3	202,373.66	0.14%
\$70000.00 TO \$74999.99	3	215,893.06	0.15%
\$75000.00 TO \$79999.99	0	-	0.00%
\$80000.00 TO \$84999.99	1	83,514.89	0.06%
\$85000.00 TO \$89999.99	0	-	0.00%
\$90000.00 AND GREATER	5	613,069.38	0.41%
Total	39,963	\$ 148,716,725.27	100.00%

Distribution of the Student Loans by Date of Disbursement (Date Corresponds to Changes in Guaranty Percentages)			
Disbursement Date	Number of Loans	Principal Balance	Percent by Principal
PRIOR TO OCTOBER 1, 1993	54	\$ 110,021.06	0.07%
OCTOBER 1, 1993 - JUNE 30, 2006	14,782	41,271,872.77	27.75%
JULY 1, 2006 - PRESENT	25,147	107,334,831.44	72.17%
Total	39,963	\$ 148,716,725.27	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	34,638	\$ 126,419,715.04	85.01%
31 to 60	1,476	6,077,395.57	4.09%
61 to 90	866	3,615,338.47	2.43%
91 to 120	495	1,963,514.19	1.32%
121 and Greater	2,488	10,640,762.00	7.16%
Total	39,963	\$ 148,716,725.27	100.00%

Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% OR LESS	3,003	\$ 7,066,982.51	4.75%
2.00% TO 2.49%	11,041	28,360,346.03	19.07%
2.50% TO 2.99%	79	510,949.47	0.34%
3.00% TO 3.49%	571	2,234,725.30	1.50%
3.50% TO 3.99%	520	2,071,407.55	1.39%
4.00% TO 4.49%	72	890,698.10	0.60%
4.50% TO 4.99%	340	1,624,937.11	1.09%
5.00% TO 5.49%	52	615,205.70	0.41%
5.50% TO 5.99%	517	2,061,514.05	1.39%
6.00% TO 6.49%	160	860,832.33	0.58%
6.50% TO 6.99%	21,577	82,788,647.69	55.67%
7.00% TO 7.49%	43	407,047.61	0.27%
7.50% TO 7.99%	8	210,026.75	0.14%
8.00% TO 8.49%	207	2,255,712.31	1.52%
8.50% TO 8.99%	1,750	16,289,719.36	10.95%
9.00% OR GREATER	23	467,973.40	0.31%
Total	39,963	\$ 148,716,725.27	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	39,637	\$ 147,227,644.21	99.00%
91 DAY T-BILL INDEX	326	1,489,081.06	1.00%
Total	39,963	\$ 148,716,725.27	100.00%

Distribution of the Student Loans by Date of Disbursement (Dates Correspond to changes in Special Allowance Payment)			
Disbursement Date	Number of Loans	Principal Balance	Percent by Principal
POST-OCTOBER 1, 2007	6,006	\$ 20,067,822.58	13.49%
PRE-APRIL 1, 2006	14,270	39,881,033.40	26.82%
PRE-OCTOBER 1, 1993	54	110,021.06	0.07%
PRE-OCTOBER 1, 2007	19,633	88,657,848.23	59.62%
Total	39,963	\$ 148,716,725.27	100.00%

XIII. Interest Rates for Next Distribution Date			
Notes	CUSIP	Spread	Coupon Rate
Notes	606072LA2	0.83%	0.98525%
LIBOR Rate for Accrual Period			0.1553%
First Date in Accrual Period			11/25/14
Last Date in Accrual Period			12/25/14
Days in Accrual Period			31

XIV. CPR Rate					
Distribution Date	Adjusted Pool Balance	Current Monthly CPR	Annual Cumulative CPR	Prepayment Volume	
8/27/2012	\$ 257,125,737.79	18.19%	18.19%	\$ 11,693,371.85	
9/25/2012	246,052,327.70	2.74%	22.48%	6,747,748.09	
10/25/2012	238,317,525.36	2.83%	25.37%	6,748,221.65	
11/26/2012	234,549,939.36	1.11%	23.70%	2,608,681.68	
12/26/2012	231,171,172.32	0.87%	22.10%	2,005,706.04	
1/25/2013	228,125,089.16	1.32%	21.59%	3,010,630.24	
2/25/2013	224,079,901.48	0.93%	20.76%	2,082,671.30	
3/25/2013	221,046,610.85	1.02%	20.16%	2,247,385.04	
4/25/2013	217,767,438.78	1.02%	19.72%	2,220,382.31	
5/28/2013	214,229,509.67	1.20%	19.57%	2,568,086.28	
6/25/2013	208,216,355.30	1.00%	19.51%	2,075,127.29	
7/25/2013	205,210,304.27	0.89%	19.15%	1,832,166.66	
8/26/2013	202,174,656.06	1.20%	19.10%	2,430,208.33	
9/25/2013	198,973,941.08	1.24%	19.62%	2,458,564.18	
10/25/2013	195,560,320.24	0.66%	17.17%	1,291,216.19	
11/25/2013	193,278,701.02	1.23%	15.11%	2,376,911.39	
12/26/2013	189,985,998.85	1.64%	15.64%	3,122,174.45	
1/27/2014	187,021,832.77	1.32%	16.14%	2,476,609.32	
2/25/2014	183,762,496.84	0.97%	15.76%	1,784,829.90	
3/25/2014	181,112,023.53	1.26%	16.10%	2,274,316.22	
4/25/2014	178,082,051.42	1.45%	15.32%	2,589,602.49	
5/27/2014	174,454,736.37	3.06%	17.23%	5,341,853.60	
6/25/2014	170,891,368.11	1.10%	17.47%	1,879,410.54	
7/25/2014	168,113,235.97	1.41%	18.08%	2,370,958.23	
8/25/2014	164,809,110.90	1.30%	18.27%	2,150,035.40	
9/25/2014	161,855,326.05	1.38%	18.46%	2,226,302.79	
10/27/2014	158,676,782.00	1.38%	19.40%	2,191,909.63	
11/25/2014	155,928,680.61	1.49%	19.71%	2,324,725.04	
12/26/2014	152,987,639.87	0.81%	18.86%	1,240,227.45	

XV. Items to Note