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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						
		4/30/2013	Activity	7/31/2013		
i.	Portfolio Principal Balance	\$ 343,800,623.27	\$ 12,525,555.27	\$ 331,275,068.00		
ii.	Interest Expected to be Capitalized	4,183,516.79		3,540,278.21		
iii.	Pool Balance (i + ii)	\$ 347,984,140.06		\$ 334,815,346.21		
iv.	Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)	\$ 348,854,100.41		\$ 335,685,306.56		
v.	Other Accrued Interest	2,412,632.79		2,337,456.23		
vi.	Weighted Average Coupon (WAC)	5.110%		5.112%		
vii.	Weighted Average Remaining Months to Maturity (WARM)	148		147		
viii.	Number of Loans	66,688		64,032		
ix.	Number of Borrowers	36,927		35,494		
x.	Average Borrower Indebtedness	\$ 9,310.28		\$ 9,333.27		
xi.	Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))	-0.081%		-0.003%		
xii.	Parity Ratio (Adjusted Pool Balance / Bond Outstanding after Distributions)	107.57%		106.07%		
	Adjusted Pool Balance	\$ 348,854,100.41		\$ 335,685,306.56		
	Bond Outstanding after Distribution	\$ 324,291,233.21		\$ 310,631,709.89		
Informational Purposes Only:						
	Cash in Transit at month end	\$ 729,926.00		\$ 584,203.56		
	Outstanding Debt Adjusted for Cash in Transit	\$ 323,561,307.21		\$ 310,047,506.33		
	Adjusted Parity Ratio (includes cash in transit used to pay down debt)	107.82%		106.27%		
B. Notes						
	Notes	CUSIP	Spread	Coupon Rate	5/28/2013	%
i.	Class A-1 Notes	606072KV7	0.85%	1.12275%	\$ 324,291,233.21	100.00%
					\$ 910,244.96	\$ 310,631,709.89
iii.	Total Notes				\$ 324,291,233.21	100.00%
					\$ 910,244.96	\$ 310,631,709.89
LIBOR Rate Notes:						
	LIBOR Rate for Accrual Period	0.27275%	Collection Period:	5/1/2013	Record Date	8/23/2013
	First Date in Accrual Period	5/28/2013	First Date in Collection Period	7/31/2013	Distribution Date	8/26/2013
	Last Date in Accrual Period	8/25/2013	Last Date in Collection Period			
	Days in Accrual Period	90				
C. Reserve Fund						
		4/30/2013		7/31/2013		
i.	Required Reserve Fund Balance	0.25%		0.25%		
ii.	Specified Reserve Fund Balance	\$ 869,960.35		\$ 837,038.37		
iii.	Reserve Fund Floor Balance	\$ 282,906.76		\$ 282,906.76		
iv.	Reserve Fund Balance after Distribution Date	\$ 869,960.35		\$ 837,038.37		
D. Other Fund Balances						
		4/30/2013		7/31/2013		
i.	Collection Fund*	\$ 16,824,768.15		\$ 15,496,525.96		
ii.	Capitalized Interest Fund	\$ -		\$ -		
iii.	Department Rebate Fund	\$ 1,775,993.64		\$ 1,636,637.74		
iv.	Acquisition Fund	\$ -		\$ -		
(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".)						
Total Fund Balances		\$ 19,470,722.14		\$ 17,970,202.07		

IV. Transactions for the Time Period		5/1/13 - 7/31/13	
A.	Student Loan Principal Collection Activity		
i.	Regular Principal Collections	\$	5,343,817.51
ii.	Principal Collections from Guarantor		4,979,231.89
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		4,866,755.50
vi.	Other System Adjustments		-
vii.	Total Principal Collections	\$	15,189,804.90
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs	\$	2,352.73
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		1,835.63
iv.	Capitalized Interest		(2,374,546.55)
v.	Total Non-Cash Principal Activity	\$	(2,370,357.99)
C.	Student Loan Principal Additions		
i.	New Loan Additions	\$	(293,891.64)
ii.	Total Principal Additions	\$	(293,891.64)
D.	Total Student Loan Principal Activity (Avii + Bv + Cii)	\$	12,525,555.27
E.	Student Loan Interest Activity		
i.	Regular Interest Collections	\$	1,859,473.94
ii.	Interest Claims Received from Guarantors		126,762.95
iii.	Late Fees & Other		29,443.10
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		60,056.39
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		(2,405,978.38)
ix.	Interest Benefit Payments		568,084.20
x.	Total Interest Collections	\$	237,862.20
F.	Student Loan Non-Cash Interest Activity		
i.	Interest Losses - Claim Write-offs	\$	108,849.19
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(2,209,031.32)
iv.	Capitalized Interest		2,374,546.55
v.	Total Non-Cash Interest Adjustments	\$	274,364.42
G.	Student Loan Interest Additions		
i.	New Loan Additions	\$	(51,957.53)
ii.	Total Interest Additions	\$	(51,957.53)
H.	Total Student Loan Interest Activity (Ex + Fv + Gii)	\$	460,269.09
I.	Defaults Paid this Quarter (Aii + Eii)	\$	5,106,014.84
J.	Cumulative Defaults Paid to Date	\$	68,861,687.84
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	4/30/2013	\$ 4,183,516.79
	Interest Capitalized into Principal During Collection Period (B-iv)		(2,374,546.55)
	Change in Interest Expected to be Capitalized		1,731,307.97
	Interest Expected to be Capitalized - Ending (III - A-ii)	7/31/2013	\$ 3,540,278.21

V. Cash Receipts for the Time Period		5/1/13 - 7/31/13	
A.	Principal Collections		
i.	Principal Payments Received - Cash	\$	10,323,049.40
ii.	Principal Received from Loans Consolidated		4,866,755.50
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	Total Principal Collections	\$	15,189,804.90
B.	Interest Collections		
i.	Interest Payments Received - Cash	\$	1,986,256.89
ii.	Interest Received from Loans Consolidated		60,056.39
iii.	Interest Payments Received - Special Allowance and Interest Benefit Payments		(1,837,894.18)
iv.	Interest Payments Received - Servicer Repurchases/Reimbursements		-
v.	Interest Payments Received - Seller Repurchases/Reimbursements		-
vi.	Late Fees & Other		29,443.10
vii.	Total Interest Collections	\$	237,862.20
C.	Other Reimbursements	\$	-
D.	Investment Earnings	\$	2,480.30
E.	Total Cash Receipts during Collection Period	\$	15,430,147.40

VI. Cash Payment Detail and Available Funds for the Time Period		5/1/13 - 7/31/13	
Funds Previously Remitted: Collection Account			
A.	Annual Surveillance & AES Servicing Fees	\$	-
B.	Trustee & Custodian Fees	\$	(18,134.36)
C.	Servicing Fees	\$	(695,755.50)
D.	Administration Fees	\$	(43,464.72)
E.	Transfer to Department Rebate Fund	\$	(1,698,538.28)
F.	Monthly Rebate Fees	\$	(327,334.19)
G.	Interest Payments on Notes	\$	(985,980.13)
H.	Reserve Fund Deposit	\$	-
I.	Principal Payments on Notes	\$	(14,710,886.29)
J.	Carryover Administration and Servicing Fees	\$	-
K.	Collection Fund Reconciliation		
i.	Beginning Balance:	4/30/2013	\$ 16,824,768.15
ii.	Principal Paid During Collection Period (I)		(14,710,886.29)
iii.	Interest Paid During Collection Period (G)		(985,980.13)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		15,427,667.10
v.	Deposits in Transit		1,684,971.28
vi.	Payments out During Collection Period (A + B + C + D + E + F + H + J)		(2,763,247.05)
vii.	Total Investment Income Received for Quarter (V-D)		2,480.30
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		36,752.90
xii.	Funds Available for Distribution	\$	15,496,525.96

VII. Waterfall for Distribution

		Distributions	Remaining Funds Balance
A.	Total Available Funds For Distribution	\$ 15,496,525.96	\$ 15,496,525.96
B.	Annual Surveillance Fee - AES , S & P, Fitch, & Safe Deposit Fee & Repurchases	\$ -	\$ 15,496,525.96
C.	Trustee Fee	\$ 13,512.14	\$ 15,483,013.82
D.	Servicing Fee	\$ 225,855.07	\$ 15,257,158.75
E.	Administration Fee	\$ 14,115.94	\$ 15,243,042.81
F.	Department Rebate Fund	\$ 598,776.76	\$ 14,644,266.05
G.	Monthly Rebate Fees	\$ 107,419.75	\$ 14,536,846.30
H.	Interest Payments on Notes	\$ 910,244.96	\$ 13,626,601.34
I.	Reserve Fund Deposits	\$ (32,921.98)	\$ 13,659,523.32
J.	Principal Distribution Amount	\$ 13,168,793.85	\$ 490,729.47
K.	Carryover Administration and Servicing Fees	\$ -	\$ 490,729.47
L.	Additional Principal	\$ 490,729.47	\$ 0.00

VIII. Distributions

Distribution Amounts		Combined	Class A-1
i. Quarterly Interest Due	\$	910,244.96	\$ 910,244.96
ii. Quarterly Interest Paid		910,244.96	910,244.96
iii. Interest Shortfall	\$	-	\$ -
iv. Interest Carryover Due	\$	-	\$ -
v. Interest Carryover Paid		-	-
vi. Interest Carryover	\$	-	\$ -
vii. Quarterly Principal Paid	\$	13,659,523.32	\$ 13,659,523.32
viii. Total Distribution Amount	\$	14,569,768.28	\$ 14,569,768.28

Principal Distribution Amount Reconciliation			
i. Adjusted Pool Balance as of	4/30/2013	\$	348,854,100.41
ii. Adjusted Pool Balance as of	7/31/2013	\$	335,685,306.56
iii. Excess		\$	13,168,793.85
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		\$	13,168,793.85
vii. Actual Principal Distribution Amount based on amounts in Collection Fund		\$	13,659,523.32
viii. Principal Distribution Amount Shortfall		\$	(490,729.47)
ix. Noteholders' Principal Distribution Amount		\$	13,659,523.32
Total Principal Distribution Amount Paid		\$	13,659,523.32

Additional Principal Paid	
Additional Principal Balance Paid	\$ 490,729.47

Reserve Fund Reconciliation			
i. Beginning Balance	4/30/2013	\$	869,960.35
ii. Amounts, if any, necessary to reinstate the balance		\$	-
iii. Total Reserve Fund Balance Available		\$	869,960.35
iv. Required Reserve Fund Balance		\$	837,038.37
v. Excess Reserve - Apply to Unpaid Collection Fund		\$	32,921.98
vi. Ending Reserve Fund Balance		\$	837,038.37

Note Balances	5/28/2013	Paydown Factors	8/26/2013
i. Total Note Factor	1.0000000000	0.0421211612	0.9578788388
ii. A-1 Note Balance	\$ 324,291,233.21		\$ 310,631,709.89
A-1 Note Pool Factor	1.0000000000	0.0421211612	0.9578788388

IX. Portfolio Characteristics										
Status	WAC		Number of Loans		WARM		Principal Amount		%	
	4/30/2013	7/31/2013	4/30/2013	7/31/2013	4/30/2013	7/31/2013	4/30/2013	7/31/2013	4/30/2013	7/31/2013
Interim										
In School										
Subsidized Loans	5.686%	5.639%	1,138	851	149	150	\$ 4,005,754.30	\$ 3,044,007.14	1.17%	0.92%
Unsubsidized Loans	5.491%	5.363%	989	733	148	149	3,239,332.23	2,403,452.82	0.94%	0.73%
Grace										
Subsidized Loans	5.537%	5.794%	414	368	117	122	1,264,185.59	1,191,138.10	0.37%	0.36%
Unsubsidized Loans	5.205%	5.646%	386	334	120	125	1,174,203.98	1,055,700.86	0.34%	0.32%
Total Interim	5.543%	5.576%	2,927	2,286	141	142	\$ 9,683,476.10	\$ 7,694,298.92	2.82%	2.32%
Repayment										
Active										
0-30 Days Delinquent	5.340%	5.319%	35,284	36,026	146	145	\$ 186,052,183.53	\$ 189,190,597.69	54.12%	57.11%
31-60 Days Delinquent	4.971%	4.972%	2,951	2,821	142	135	15,629,382.31	14,861,445.94	4.55%	4.49%
61-90 Days Delinquent	4.784%	4.807%	1,881	1,379	140	140	9,502,341.12	7,467,406.07	2.76%	2.25%
91-120 Days Delinquent	4.714%	4.750%	1,123	1,161	146	127	6,194,120.54	5,964,778.92	1.80%	1.80%
121-150 Days Delinquent	4.809%	4.909%	859	1,021	140	140	4,327,730.57	5,297,530.29	1.26%	1.60%
151-180 Days Delinquent	4.854%	4.951%	825	922	142	139	3,958,052.38	4,492,078.18	1.15%	1.36%
181-210 Days Delinquent	4.756%	4.713%	740	604	143	150	3,861,043.04	3,214,027.74	1.12%	0.97%
211-240 Days Delinquent	4.580%	4.825%	608	443	132	123	2,967,706.77	2,493,099.37	0.86%	0.75%
241-270 Days Delinquent	4.375%	5.049%	437	569	140	140	2,147,245.14	2,763,777.91	0.62%	0.83%
271-300 Days Delinquent	4.994%	4.478%	336	441	117	132	1,567,865.34	2,192,072.82	0.46%	0.66%
>300 Days Delinquent	4.438%	4.302%	31	19	145	169	90,881.82	64,194.15	0.03%	0.02%
Deferment										
Subsidized Loans	4.595%	4.592%	6,965	6,009	154	156	29,998,494.54	26,130,125.19	8.73%	7.89%
Unsubsidized Loans	4.712%	4.687%	5,653	4,941	160	161	30,236,623.89	26,116,086.55	8.79%	7.88%
Forbearance										
Subsidized Loans	4.928%	4.884%	2,638	2,313	158	152	14,890,038.77	12,556,588.30	4.33%	3.79%
Unsubsidized Loans	5.069%	5.041%	2,231	1,927	161	160	16,885,491.33	14,771,044.57	4.91%	4.46%
Total Repayment	5.102%	5.108%	62,542	60,596	148	147	\$ 328,399,201.09	\$ 317,674,853.69	95.49%	95.86%
Claims In Process	4.846%	4.771%	1,219	1,150	134	137	\$ 5,807,946.08	\$ 6,005,915.39	1.69%	1.81%
Aged Claims Rejected										
Grand Total	5.110%	5.112%	66,688	64,032	148	147	\$ 343,800,623.27	\$ 331,275,068.00	100.00%	100.00%

X. Portfolio Characteristics by School and Program as of 7/31/2013						
Loan Type	WAC		WARM	Number of Loans	Principal Amount	%
	4/30/2013	7/31/2013				
Consolidation - Subsidized	6.449%	6.501%	190	4,819	\$ 60,094,181.47	18.14%
Consolidation - Unsubsidized	6.501%	6.501%	211	4,096	60,741,215.65	18.34%
Stafford Subsidized	4.124%	4.182%	114	29,870	98,673,848.55	29.79%
Stafford Unsubsidized	4.182%	4.182%	119	23,599	100,046,372.98	30.20%
PLUS Loans	7.316%	7.316%	100	1,648	11,719,449.35	3.54%
Total	5.112%	5.112%	147	64,032	\$ 331,275,068.00	100.00%
School Type						
4 Year College	5.189%	5.189%	150	43,880	\$ 247,103,421.50	74.59%
Graduate ***	6.541%	6.541%	190	5	51,378.09	0.02%
Proprietary, Tech, Vocational and Other	4.362%	4.362%	146	7,434	37,926,688.94	11.45%
2 Year College	5.317%	5.317%	128	12,713	46,193,579.47	13.94%
Total	5.112%	5.112%	147	64,032	\$ 331,275,068.00	100.00%

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

XI. Servicer Totals		7/31/2013
\$	331,176,372.01	Mohela
\$	98,695.99	AES
\$	331,275,068.00	Total

Distribution of the Student Loans by Borrower Payment Status			
Payment Status	Number of Loans	Principal Balance	Percent by Principal
REPAY YEAR 1	4,300	\$ 14,899,191.41	4.50%
REPAY YEAR 2	2,408	8,475,286.89	2.56%
REPAY YEAR 3	5,450	19,386,062.58	5.85%
REPAY YEAR 4	51,874	288,514,527.12	87.09%
Total	64,032	\$ 331,275,068.00	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	3,107	\$ 773,549.37	0.23%
\$500.00 TO \$999.99	4,096	3,111,336.85	0.94%
\$1000.00 TO \$1999.99	10,092	15,258,619.99	4.61%
\$2000.00 TO \$2999.99	10,844	27,426,372.10	8.28%
\$3000.00 TO \$3999.99	8,987	31,355,800.31	9.47%
\$4000.00 TO \$5999.99	12,147	60,709,862.83	18.33%
\$6000.00 TO \$7999.99	5,784	39,144,068.03	11.82%
\$8000.00 TO \$9999.99	2,726	24,463,976.21	7.38%
\$10000.00 TO \$14999.99	3,003	36,430,383.10	11.00%
\$15000.00 TO \$19999.99	1,167	20,019,045.12	6.04%
\$20000.00 TO \$24999.99	727	16,282,205.80	4.92%
\$25000.00 TO \$29999.99	457	12,511,032.27	3.78%
\$30000.00 TO \$34999.99	235	8,202,346.87	2.48%
\$35000.00 TO \$39999.99	174	6,466,151.65	1.95%
\$40000.00 TO \$44999.99	119	5,046,480.35	1.52%
\$45000.00 TO \$49999.99	67	3,192,135.29	0.96%
\$50000.00 TO \$54999.99	60	3,141,603.58	0.95%
\$55000.00 TO \$59999.99	43	2,472,551.33	0.75%
\$60000.00 TO \$64999.99	31	1,927,847.46	0.58%
\$65000.00 TO \$69999.99	36	2,421,760.13	0.73%
\$70000.00 TO \$74999.99	20	1,436,394.63	0.43%
\$75000.00 TO \$79999.99	16	1,234,114.78	0.37%
\$80000.00 TO \$84999.99	14	1,158,064.75	0.35%
\$85000.00 TO \$89999.99	7	608,113.90	0.18%
\$90000.00 AND GREATER	53	6,489,251.30	1.96%
Total	64,032	\$ 331,275,068.00	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	53,502	\$ 276,458,741.22	83.45%
31 to 60	2,821	14,861,445.94	4.49%
61 to 90	1,379	7,467,406.07	2.25%
91 to 120	1,161	5,964,778.92	1.80%
121 and Greater	5,169	26,522,695.85	8.01%
Total	64,032	\$ 331,275,068.00	100.00%

Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% OR LESS	6,211	\$ 23,877,203.99	7.21%
2.00% TO 2.49%	22,106	85,449,831.51	25.79%
2.50% TO 2.99%	391	1,414,306.09	0.43%
3.00% TO 3.49%	1,936	7,080,884.73	2.14%
3.50% TO 3.99%	451	3,644,121.63	1.10%
4.00% TO 4.49%	165	3,665,139.21	1.11%
4.50% TO 4.99%	346	5,496,335.91	1.66%
5.00% TO 5.49%	593	10,271,717.26	3.10%
5.50% TO 5.99%	520	7,174,799.59	2.17%
6.00% TO 6.49%	469	6,992,076.26	2.11%
6.50% TO 6.99%	26,320	122,866,403.13	37.09%
7.00% TO 7.49%	2,773	32,709,474.42	9.87%
7.50% TO 7.99%	220	4,541,672.61	1.37%
8.00% TO 8.49%	674	8,589,486.44	2.59%
8.50% TO 8.99%	835	6,748,230.11	2.04%
9.00% OR GREATER	22	753,385.91	0.23%
Total	64,032	\$ 331,275,068.00	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	61,245	\$ 322,477,262.81	97.34%
91 DAY T-BILL INDEX	2,787	8,797,805.19	2.66%
Total	64,032	\$ 331,275,068.00	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	8,938	\$ 70,417,097.03	21.26%
PRE-APRIL 1, 2006	29,887	116,303,783.04	35.11%
PRE-OCTOBER 1, 1993	324	603,048.41	0.18%
PRE-OCTOBER 1, 2007	24,883	143,945,139.52	43.45%
Total	64,032	\$ 331,275,068.00	100.00%

XIII. Interest Rates for Next Distribution Date

Class of Notes	CUSIP	Spread	Coupon Rate
A-1 Notes	606072KV7	0.85%	1.12275%
LIBOR Rate for Accrual Period			0.2728%
First Date in Accrual Period			5/28/13
Last Date in Accrual Period			8/25/13
Days in Accrual Period			90

XIV. CPR Rate

Distribution Date	Adjusted Pool Balance	Current Quarter CPR	Cumulative CPR	Prepayment Volume
2/25/2011	\$ 499,463,399.48	11.87%	11.87%	\$ 14,816,232.11
5/25/2011	480,560,240.14	12.71%	12.52%	15,269,452.22
8/25/2011	465,553,357.27	10.20%	12.02%	11,867,458.52
1/25/2012	448,582,193.37	8.53%	11.49%	9,567,053.26
2/27/2012	434,874,670.40	9.74%	10.88%	10,589,067.08
5/25/2012	418,710,481.74	12.38%	10.74%	12,954,251.97
8/27/2012	395,864,158.22	19.78%	13.31%	19,572,262.08
1/26/2013	376,809,007.16	16.86%	15.66%	15,903,206.02
2/25/2013	363,891,893.42	10.76%	16.01%	9,773,673.67
5/28/2013	348,854,100.41	12.76%	16.16%	11,131,906.55
8/26/2013	335,652,384.58	12.08%	13.99%	10,139,332.72

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, respectively.
 VII Waterfall reflects Servicing and Admin Fees accrued for July to be paid August 28th.