

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									
A. Student Loan Portfolio Characteristics									
	6/30/2014			Activity			7/31/2014		
i. Portfolio Principal Balance	\$	824,489,492.51	\$	(11,798,815.06)	\$	812,690,677.45			
ii. Interest Expected to be Capitalized		6,710,773.83				6,686,604.45			
iii. Pool Balance (i + ii)	\$	831,200,266.34				819,377,281.90			
iv. Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)	\$	833,305,317.63				821,455,282.57			
v. Other Accrued Interest	\$	8,869,192.02				8,657,044.39			
vi. Weighted Average Coupon (WAC)		5.211%				5.209%			
vii. Weighted Average Remaining Months to Maturity (WARM)		144				144			
viii. Number of Loans		171,498				168,892			
ix. Number of Borrowers		77,882				76,760			
x. Average Borrower Indebtedness	\$	10,586.39				10,587.42			
xi. Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))		0.645%				0.058%			
xii. Parity Ratio (Adjusted Pool Balance / Bonds Outstanding after Distributions)		103.71%				103.79%			
Adjusted Pool Balance	\$	833,305,317.63				821,455,282.57			
Bonds Outstanding after Distribution	\$	803,523,275.55				791,439,267.11			
Informational purposes only:									
Cash in Transit at month end	\$	1,807,614.41				1,023,753.93			
Outstanding Debt Adjusted for Cash in Transit	\$	801,715,661.14				790,415,513.18			
Adjusted Parity Ratio (includes cash in transit used to pay down debt)		103.94%				103.93%			
B. Notes									
	CUSIP	Spread	Coupon Rate	7/25/2014	%	Interest Due	8/25/2014	%	
i. Notes	606072LB0	0.55%	0.70500%	\$ 803,523,275.55	100.00%	\$ 487,805.59	\$ 791,439,267.11	100.00%	
iii. Total Notes				\$ 803,523,275.55	100.00%	\$ 487,805.59	\$ 791,439,267.11	100.00%	
LIBOR Rate Notes:									
LIBOR Rate for Accrual Period	0.155000%	Collection Period:				Record Date	8/22/2014		
First Date in Accrual Period	7/25/2014	First Date in Collection Period		7/1/2014		Distribution Date	8/25/2014		
Last Date in Accrual Period	8/24/2014	Last Date in Collection Period		7/31/2014					
Days in Accrual Period	31								
C. Reserve Fund									
	6/30/2014			7/31/2014					
i. Required Reserve Fund Balance		0.25%				0.25%			
ii. Specified Reserve Fund Balance	\$	2,078,000.67				\$ 2,048,443.20			
iii. Reserve Fund Floor Balance	\$	1,449,864.35				\$ 1,449,864.35			
iv. Reserve Fund Balance after Distribution Date	\$	2,078,000.67				\$ 2,048,443.20			
D. Other Fund Balances									
	6/30/2014			7/31/2014					
i. Collection Fund	\$	14,578,719.73				\$ 15,507,926.39			
ii. Capitalized Interest Fund	\$	-				\$ -			
iii. Department Rebate Fund	\$	2,344,408.67				\$ 3,366,261.60			
iv. Acquisition Fund	\$	-				\$ -			
(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".)									
Total Fund Balances	\$	19,001,129.07				\$ 20,922,631.19			

IV. Transactions for the Time Period		07/1/2014-07/31/2014	
A.	Student Loan Principal Collection Activity		
i.	Regular Principal Collections	\$	5,162,008.77
ii.	Principal Collections from Guarantor		4,688,347.38
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		2,924,162.42
vi.	Other System Adjustments		-
vii.	Total Principal Collections	\$	12,774,518.57
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs	\$	2,343.75
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		22,744.88
iv.	Capitalized Interest		(1,112,157.35)
v.	Total Non-Cash Principal Activity	\$	(1,087,068.72)
C.	Student Loan Principal Additions		
i.	New Loan Additions	\$	111,365.21
ii.	Total Principal Additions	\$	111,365.21
D.	Total Student Loan Principal Activity (Avii + Bv + Cii)	\$	11,798,815.06
E.	Student Loan Interest Activity		
i.	Regular Interest Collections	\$	1,728,029.55
ii.	Interest Claims Received from Guarantors		141,139.61
iii.	Late Fees & Other		23,371.74
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		43,062.70
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		(88,830.92)
ix.	Interest Benefit Payments		19,712.23
x.	Total Interest Collections	\$	1,866,484.91
F.	Student Loan Non-Cash Interest Activity		
i.	Interest Losses - Claim Write-offs	\$	102,043.00
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(2,072,147.66)
iv.	Capitalized Interest		1,112,157.35
v.	Total Non-Cash Interest Adjustments	\$	(857,947.31)
G.	Student Loan Interest Additions		
i.	New Loan Additions	\$	(41,531.00)
ii.	Total Interest Additions	\$	(41,531.00)
H.	Total Student Loan Interest Activity (Ex + Fv + Gii)	\$	967,006.60
I.	Defaults Paid this Month (Ai + Eii)	\$	4,829,486.99
J.	Cumulative Defaults Paid to Date	\$	69,111,302.67
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	6/30/2014	\$ 6,710,773.83
	Interest Capitalized into Principal During Collection Period (B-iv)		(1,112,157.35)
	Change in Interest Expected to be Capitalized		1,087,987.97
	Interest Expected to be Capitalized - Ending (III - A-ii)	7/31/2014	\$ 6,686,604.45

V. Cash Receipts for the Time Period		07/1/2014-07/31/2014	
A.	Principal Collections		
i.	Principal Payments Received - Cash	\$	9,850,356.15
ii.	Principal Received from Loans Consolidated		2,924,162.42
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	Total Principal Collections	\$	12,774,518.57
B.	Interest Collections		
i.	Interest Payments Received - Cash	\$	1,869,169.16
ii.	Interest Received from Loans Consolidated		43,062.70
iii.	Interest Payments Received - Special Allowance and Interest Benefit Payments		(69,118.69)
iv.	Interest Payments Received - Servicer Repurchases/Reimbursements		-
v.	Interest Payments Received - Seller Repurchases/Reimbursements		-
vi.	Late Fees & Other		23,371.74
vii.	Total Interest Collections	\$	1,866,484.91
C.	Other Reimbursements	\$	-
D.	Investment Earnings	\$	354.17
E.	Total Cash Receipts during Collection Period	\$	14,641,357.65

VI. Cash Payment Detail and Available Funds for the Time Period		07/1/2014-07/31/2014	
Funds Previously Remitted: Collection Account			
A.	Joint Sharing Agreement Payments	\$	-
B.	Trustee Fees	\$	-
C.	Servicing Fees	\$	(588,766.86)
D.	Administration Fees	\$	(103,900.03)
E.	Transfer to Department Rebate Fund	\$	(1,090,971.62)
F.	Monthly Rebate Fees	\$	(329,039.92)
G.	Interest Payments on Notes	\$	(477,115.33)
H.	Transfer to Reserve Fund	\$	-
I.	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments	\$	(12,058,491.17)
J.	Carryover Servicing Fees	\$	-
K. Collection Fund Reconciliation			
i.	Beginning Balance:	6/30/2014	\$ 14,578,719.73
ii.	Principal Paid During Collection Period (I)		(12,058,491.17)
iii.	Interest Paid During Collection Period (G)		(477,115.33)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		14,641,003.48
v.	Deposits in Transit		909,083.32
vi.	Payments out During Collection Period (A + B + C + D + E + F + H + J)		(2,112,678.43)
vii.	Total Investment Income Received for Month (V-D)		354.17
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		27,050.62
xii.	Funds Available for Distribution	\$	15,507,926.39

VII. Waterfall for Distribution

		Distributions	Remaining Funds Balance
A.	Total Available Funds For Distribution	\$ 15,507,926.39	\$ 15,507,926.39
B.	Joint Sharing Agreement Payments, repurchases, misc receipts	\$ 803,198.23	\$ 14,704,728.16
C.	Trustee Fee	\$ 17,074.87	\$ 14,687,653.29
D.	Servicing Fee	\$ 580,392.24	\$ 14,107,261.05
E.	Administration Fee	\$ 102,422.16	\$ 14,004,838.89
F.	Department Rebate Fund	\$ 1,136,703.27	\$ 12,868,135.62
G.	Monthly Rebate Fees	\$ 325,879.06	\$ 12,542,256.56
H.	Interest Payments on Notes	\$ 487,805.59	\$ 12,054,450.97
I.	Reserve Fund Deposits + Acquisition Funds Deposits+Capitalized Interest Deposit	\$ (29,557.47)	\$ 12,084,008.44
J.	Principal Distribution Amount	\$ 12,084,008.44	\$ -
K.	Carryover Servicing Fees	\$ -	\$ -
L.	Accelerated payment of principal to noteholders	\$ -	\$ -
M.	Remaining amounts to Authority	\$ -	\$ -

VIII. Distributions

A.		
Distribution Amounts	Combined	Class A-1
i. Monthly Interest Due	\$ 487,805.59	\$ 487,805.59
ii. Monthly Interest Paid	\$ 487,805.59	\$ 487,805.59
iii. Interest Shortfall	\$ -	\$ -
iv. Interest Carryover Due	\$ -	\$ -
v. Interest Carryover Paid	\$ -	\$ -
vi. Interest Carryover	\$ -	\$ -
vii. Monthly Principal Paid	\$ 12,084,008.44	\$ 12,084,008.44
viii. Total Distribution Amount	\$ 12,571,814.03	\$ 12,571,814.03

B.		
Principal Distribution Amount Reconciliation		
i. Notes Outstanding as of	6/30/2014	\$ 803,523,275.55
ii. Adjusted Pool Balance as of	7/31/2014	\$ 821,455,282.57
iii. Less Specified Overcollateralization Amount		\$ 74,670,285.19
iv. Adjusted Pool Balance Less Specified Overcollateralization Amount		\$ 746,784,997.38
v. Excess		\$ 56,738,278.16
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		\$ 56,738,278.16
ix. Actual Principal Distribution Amount based on amounts in Collection Fund		\$ 12,084,008.44
x. Principal Distribution Amount Shortfall		\$ 44,654,269.72
xi. Noteholders' Principal Distribution Amount		\$ 12,084,008.44
Total Principal Distribution Amount Paid		\$ 12,084,008.44

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

D.		
Reserve Fund Reconciliation		
i. Beginning Balance	6/30/2014	\$ 2,078,000.67
ii. Amounts, if any, necessary to reinstate the balance		\$ -
iii. Total Reserve Fund Balance Available		\$ 2,078,000.67
iv. Required Reserve Fund Balance		\$ 2,048,443.20
v. Excess Reserve - Apply to Collection Fund		\$ 29,557.47
vi. Ending Reserve Fund Balance		\$ 2,048,443.20

E.			
Note Balances	7/25/2014	Paydown Factors	8/25/2014
Note Balance	\$ 803,523,275.55		\$ 791,439,267.11
Note Pool Factor	1.0000000000	0.0150387783	0.9849612217

IX. Portfolio Characteristics											
Status	WAC		Number of Loans		WARM		Principal Amount		%		
	6/30/2014	7/31/2014	6/30/2014	7/31/2014	6/30/2014	7/31/2014	6/30/2014	7/31/2014	6/30/2014	7/31/2014	
Interim:											
In School											
Subsidized Loans	5.663%	5.626%	1,263	1,190	148	147	\$ 4,130,801.05	\$ 3,922,407.16	0.50%	0.48%	
Unsubsidized Loans	5.682%	5.653%	930	884	147	147	3,278,080.52	3,131,891.63	0.40%	0.39%	
Grace											
Subsidized Loans	5.768%	5.772%	520	556	123	122	1,571,549.09	1,675,564.10	0.19%	0.21%	
Unsubsidized Loans	5.669%	5.698%	373	387	124	123	1,355,507.52	1,403,366.89	0.16%	0.17%	
Total Interim	5.686%	5.668%	3,086	3,017	141	140	\$ 10,335,938.18	\$ 10,133,229.78	1.25%	1.25%	
Repayment											
Active											
0-30 Days Delinquent	5.214%	5.211%	117,321	114,773	142	142	\$ 579,341,081.44	\$ 568,044,455.59	70.27%	69.90%	
31-60 Days Delinquent	5.343%	5.309%	5,412	5,652	144	136	26,986,984.88	26,968,678.79	3.27%	3.32%	
61-90 Days Delinquent	5.261%	5.243%	3,636	3,246	143	138	17,873,405.85	15,080,988.07	2.17%	1.86%	
91-120 Days Delinquent	5.153%	5.246%	3,269	2,731	133	142	14,765,439.07	13,443,714.21	1.79%	1.65%	
121-150 Days Delinquent	5.158%	5.122%	2,676	2,634	130	133	11,127,435.40	12,200,610.71	1.35%	1.50%	
151-180 Days Delinquent	5.308%	5.083%	1,645	2,248	151	129	8,347,972.13	9,272,709.80	1.01%	1.14%	
181-210 Days Delinquent	5.212%	5.366%	1,344	1,304	127	153	5,985,725.38	6,611,074.63	0.73%	0.81%	
211-240 Days Delinquent	5.356%	5.074%	1,108	1,209	132	124	5,392,630.35	5,304,716.19	0.65%	0.65%	
241-270 Days Delinquent	5.096%	5.350%	1,282	948	118	129	5,482,442.88	4,153,336.71	0.66%	0.51%	
271-300 Days Delinquent	5.087%	5.064%	998	1,063	142	115	4,362,339.89	4,521,554.68	0.53%	0.56%	
>300 Days Delinquent	5.030%	4.878%	89	81	98	99	234,781.79	176,632.91	0.03%	0.02%	
Deferment											
Subsidized Loans	4.801%	4.831%	12,331	12,065	153	152	41,699,296.68	40,563,359.00	5.06%	4.99%	
Unsubsidized Loans	5.274%	5.283%	8,587	8,447	165	166	43,352,474.96	42,346,499.75	5.26%	5.21%	
Forbearance											
Subsidized Loans	5.077%	5.051%	3,023	3,454	151	149	13,125,279.42	15,234,144.40	1.59%	1.87%	
Unsubsidized Loans	5.686%	5.646%	2,612	2,975	173	172	21,416,173.70	24,342,086.53	2.60%	3.00%	
Total Repayment	5.210%	5.208%	165,333	162,830	144	144	\$ 799,493,463.82	\$ 788,264,561.97	96.97%	96.99%	
Claims In Process	4.956%	4.964%	3,079	3,045	137	136	14,660,090.51	14,292,885.70	1.76%	1.76%	
Aged Claims Rejected											
Grand Total	5.211%	5.209%	171,498	168,892	144	144	\$ 824,489,492.51	\$ 812,690,677.45	100.00%	100.00%	

X. Portfolio Characteristics by School and Program as of 7/31/2014						
Loan Type	WAC	WARM	Number of Loans	Principal Amount	%	
Consolidation - Subsidized	4.925%		168	13,927	\$ 163,468,859.05	20.11%
Consolidation - Unsubsidized	5.433%		192	13,946	205,372,989.61	25.27%
Stafford Subsidized	4.934%		111	80,058	202,521,022.25	24.92%
Stafford Unsubsidized	5.124%		119	55,308	202,994,279.09	24.98%
PLUS Loans	7.117%		97	5,653	38,333,527.45	4.72%
Total	5.209%		144	168,892	\$ 812,690,677.45	100.00%
School Type						
4 Year College	5.247%	146	113,085	\$ 594,737,008.45	73.18%	
Graduate	5.771%	130	26	173,060.00	0.02%	
Proprietary, Tech, Vocational and Other	5.038%	142	25,677	113,869,072.90	14.01%	
2 Year College	5.173%	133	30,104	103,911,536.70	12.79%	
Total	5.209%	144	168,892	\$ 812,690,677.45	100.00%	

XI. Servicer Totals 7/31/2014		
\$	812,674,541.71	Mohela
	16,135.74	AES
\$	812,690,677.45	Total

Distribution of the Student Loans by Geographic Location *			
Location	Number of Loans	Principal Balance	Percent by Principal
Unknown	222	\$ 1,249,336.61	0.15%
Armed Forces Americas	2	4,877.48	0.00%
Armed Forces Africa	123	403,550.88	0.05%
Alaska	313	1,128,339.43	0.14%
Alabama	1,905	8,737,118.69	1.08%
Armed Forces Pacific	53	186,860.47	0.02%
Arkansas	17,111	65,004,304.05	8.00%
American Samoa	1	28,841.91	0.00%
Arizona	1,480	7,745,533.21	0.95%
California	9,133	48,755,646.73	6.00%
Colorado	1,363	8,361,273.65	1.03%
Connecticut	537	3,985,036.15	0.49%
District of Columbia	204	1,156,739.27	0.14%
Delaware	109	735,598.83	0.09%
Florida	2,541	14,766,607.29	1.82%
Georgia	2,584	14,902,719.30	1.83%
Guam	17	21,233.01	0.00%
Hawaii	297	1,710,830.74	0.21%
Iowa	647	3,758,930.99	0.46%
Idaho	143	780,131.31	0.10%
Illinois	8,283	36,736,450.69	4.52%
Indiana	694	3,485,418.73	0.43%
Kansas	3,131	17,124,856.05	2.11%
Kentucky	698	3,888,658.12	0.48%
Louisiana	962	3,659,703.65	0.45%
Massachusetts	1,002	8,430,576.66	1.04%
Maryland	847	5,576,334.21	0.69%
Maine	147	1,097,858.14	0.14%
Michigan	559	2,789,853.55	0.34%
Minnesota	2,024	9,683,149.55	1.19%
Missouri	69,913	348,201,802.20	42.85%
Mariana Islands	1	5,350.94	0.00%
Mississippi	15,605	51,989,962.79	6.40%
Montana	103	397,296.28	0.05%
North Carolina	2,028	9,127,523.90	1.12%
North Dakota	153	654,744.94	0.08%
Nebraska	481	2,537,885.96	0.31%
New Hampshire	165	1,313,917.11	0.16%
New Jersey	829	6,719,372.77	0.83%
New Mexico	286	1,585,774.61	0.20%
Nevada	381	2,471,108.79	0.30%
New York	3,217	16,618,547.19	2.04%
Ohio	1,020	5,983,284.55	0.74%
Oklahoma	1,258	6,511,813.81	0.80%
Oregon	1,390	5,396,174.99	0.66%
Pennsylvania	950	7,965,214.29	0.98%
Puerto Rico	48	680,801.76	0.08%
Rhode Island	80	605,347.78	0.07%
South Carolina	590	4,164,286.29	0.51%
South Dakota	176	793,505.01	0.10%
Tennessee	2,727	11,689,183.84	1.44%
Texas	6,246	29,167,730.84	3.59%
Utah	268	1,288,850.84	0.16%
Virginia	1,486	7,272,106.60	0.89%
Virgin Islands	22	198,324.95	0.02%
Vermont	42	471,671.45	0.06%
Washington	1,423	7,601,364.08	0.94%
Wisconsin	669	3,819,521.65	0.47%
West Virginia	87	394,268.48	0.05%
Wyoming	116	577,572.41	0.07%
	168,892	\$ 812,690,677.45	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	19,247	\$ 64,118,568.10	7.89%
706 - CSAC	6,931	22,260,335.05	2.74%
708 - CSLP	73	337,478.64	0.04%
712 - FGLP	65	250,182.02	0.03%
717 - ISAC	2,637	6,230,695.06	0.77%
719	0	0	0.00%
721 - KHEAA	2,442	7,182,984.14	0.88%
722 - LASFAC	58	173,896.85	0.02%
723FAME	31	136,387.23	0.02%
725 - ASA	3,028	15,178,116.91	1.87%
726 - MHFEAA	16	91,594.21	0.01%
729 - MDHE	86,306	413,649,945.08	50.90%
730 - MGSLLP	13	80,714.21	0.01%
731 - NSLP	7,788	32,704,546.96	4.02%
734 - NJ HIGHER ED	97	720,994.74	0.09%
736 - NYSHESC	2,177	8,226,583.97	1.01%
740 - OGSLLP	121	384,013.18	0.05%
741 - OSAC	25	67,885.49	0.01%
742 - PHEAA	8,042	126,710,098.46	15.59%
744 - RIHEAA	276	849,688.75	0.10%
746 - EAC	0	-	0.00%
747 - TSAC	6,164	17,237,734.62	2.12%
748 - TGSLLC	3,644	12,407,696.24	1.53%
751 - ECAC	52	961,065.24	0.12%
753 - NELA	918	3,097,249.03	0.38%
755 - GLHEC	1,746	5,153,165.41	0.63%
800 - USAF	12,423	36,478,918.63	4.49%
836 - USAF	847	13,977,747.67	1.72%
927 - ECMC	2,927	10,816,551.00	1.33%
951 - ECMC	798	13,205,840.56	1.62%
	168,892	\$ 812,690,677.45	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	5,974	\$ 3,080,321.88	0.38%
24 TO 35	6,884	8,902,548.02	1.10%
36 TO 47	10,322	17,275,599.71	2.13%
48 TO 59	13,181	28,892,701.98	3.56%
60 TO 71	13,586	36,904,119.15	4.54%
72 TO 83	11,874	38,208,198.44	4.70%
84 TO 95	11,642	44,321,536.43	5.45%
96 TO 107	14,558	58,735,198.98	7.23%
108 TO 119	23,071	96,730,862.36	11.90%
120 TO 131	17,437	85,678,636.05	10.54%
132 TO 143	19,447	113,224,325.67	13.93%
144 TO 155	6,210	47,114,216.80	5.80%
156 TO 167	3,455	30,872,831.97	3.80%
168 TO 179	1,976	20,306,175.24	2.50%
180 TO 191	1,337	17,116,363.51	2.11%
192 TO 203	1,019	15,917,605.11	1.96%
204 TO 215	871	16,566,683.27	2.04%
216 TO 227	867	15,029,606.32	1.85%
228 TO 239	1,200	17,574,513.86	2.16%
240 TO 251	976	14,805,569.60	1.82%
252 TO 263	810	15,833,017.93	1.95%
264 TO 275	730	16,864,807.67	2.08%
276 TO 287	546	13,487,254.79	1.66%
288 TO 299	367	9,785,913.70	1.20%
300 TO 311	139	5,985,417.63	0.74%
312 TO 323	109	5,896,966.67	0.73%
324 TO 335	107	5,890,123.66	0.72%
336 TO 347	46	3,356,660.96	0.41%
348 TO 360	86	5,244,814.47	0.65%
361 AND GREATER	65	3,088,085.62	0.38%
	168,892	\$ 812,690,677.45	100.00%

Distribution of the Student Loans by Borrower Payment Status			
Payment Status	Number of Loans	Principal Balance	Percent by Principal
REPAY YEAR 1	5,617	\$ 19,561,947.48	2.41%
REPAY YEAR 2	4,745	16,810,073.03	2.07%
REPAY YEAR 3	6,080	21,688,382.88	2.67%
REPAY YEAR 4	152,450	754,630,274.06	92.86%
Total	168,892	\$ 812,690,677.45	100.00%

Distribution of the Student Loans by Range of Principal Balance			
Principal balance	Number of Loans	Principal Balance	Percent by Principal
CREDIT BALANCE	265	\$ (49,909.63)	-0.01%
\$499.99 OR LESS	12,648	3,318,707.82	0.41%
\$500.00 TO \$999.99	15,310	11,522,541.67	1.42%
\$1000.00 TO \$1999.99	33,776	50,504,670.21	6.21%
\$2000.00 TO \$2999.99	30,307	76,283,539.33	9.39%
\$3000.00 TO \$3999.99	22,520	77,619,711.44	9.55%
\$4000.00 TO \$5999.99	22,640	111,945,554.72	13.77%
\$6000.00 TO \$7999.99	10,538	71,993,017.77	8.86%
\$8000.00 TO \$9999.99	5,315	47,365,116.56	5.83%
\$10000.00 TO \$14999.99	6,283	76,289,264.58	9.39%
\$15000.00 TO \$19999.99	3,257	55,929,309.86	6.88%
\$20000.00 TO \$24999.99	1,808	40,379,376.48	4.97%
\$25000.00 TO \$29999.99	1,219	33,276,464.52	4.09%
\$30000.00 TO \$34999.99	814	26,314,602.88	3.24%
\$35000.00 TO \$39999.99	545	20,334,639.63	2.50%
\$40000.00 TO \$44999.99	363	15,418,023.59	1.90%
\$45000.00 TO \$49999.99	282	13,392,795.68	1.65%
\$50000.00 TO \$54999.99	190	10,003,146.84	1.23%
\$55000.00 TO \$59999.99	151	8,667,529.18	1.07%
\$60000.00 TO \$64999.99	113	7,048,482.19	0.87%
\$65000.00 TO \$69999.99	77	5,200,287.16	0.64%
\$70000.00 TO \$74999.99	66	4,771,872.92	0.59%
\$75000.00 TO \$79999.99	66	5,111,949.28	0.63%
\$80000.00 TO \$84999.99	45	3,704,482.86	0.46%
\$85000.00 TO \$89999.99	32	2,792,198.80	0.34%
\$90000.00 AND GREATER	262	33,553,301.01	4.13%
Total	168,892	\$ 812,690,677.45	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	144,731	\$ 700,663,775.05	86.22%
31 to 60	5,652	26,968,678.79	3.32%
61 to 90	3,246	15,080,988.07	1.86%
91 to 120	2,731	13,443,714.21	1.65%
121 and Greater	12,532	56,533,521.33	6.96%
Total	168,892	\$ 812,690,677.45	100.00%

Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% OR LESS	11,587	\$ 26,328,361.22	3.24%
2.00% TO 2.49%	51,857	121,916,668.37	15.00%
2.50% TO 2.99%	4,208	41,573,877.21	5.12%
3.00% TO 3.49%	6,696	52,988,678.77	6.52%
3.50% TO 3.99%	4,026	38,559,242.37	4.74%
4.00% TO 4.49%	2,443	31,391,691.19	3.86%
4.50% TO 4.99%	3,935	39,785,732.68	4.90%
5.00% TO 5.49%	1,648	21,797,846.98	2.68%
5.50% TO 5.99%	1,408	18,427,289.45	2.27%
6.00% TO 6.49%	2,586	30,332,722.53	3.73%
6.50% TO 6.99%	70,756	284,168,012.02	34.97%
7.00% TO 7.49%	2,028	30,546,023.44	3.76%
7.50% TO 7.99%	869	14,840,295.94	1.83%
8.00% TO 8.49%	1,816	30,783,116.74	3.79%
8.50% TO 8.99%	2,785	24,105,086.76	2.97%
9.00% OR GREATER	244	5,146,031.78	0.63%
Total	168,892	\$ 812,690,677.45	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	164,022	\$ 781,709,649.43	96.19%
91 DAY T-BILL INDEX	4,870	30,981,028.02	3.81%
Total	168,892	\$ 812,690,677.45	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	19,401	\$ 87,863,070.71	10.81%
PRE-APRIL 1, 2006	80,517	371,107,902.80	45.66%
PRE-OCTOBER 1, 1993	341	1,770,405.83	0.22%
PRE-OCTOBER 1, 2007	68,633	351,949,298.11	43.31%
Total	168,892	\$ 812,690,677.45	100.00%

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	341	\$ 1,770,405.83	0.22%
OCTOBER 1, 1993 - JUNE 30, 2006	84,545	387,078,521.33	47.63%
JULY 1, 2006 - PRESENT	84,006	423,841,750.29	52.15%
Total	168,892	\$ 812,690,677.45	100.00%

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			7/25/14
Last Date in Accrual Period			8/24/14
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
8/29/2014	\$ 833,305,317.63	1.02%	10.42%	\$	8,528,517.18

XV. Items to Note