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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/<br>Note Pool Factor |

| <b>III. Deal Parameters</b>  |  |              |  |                       |                   |                          |                      |                       |                       |
|--|--|--------------|--|-----------------------|-------------------|--------------------------|----------------------|-----------------------|-----------------------|
| <b>A. Student Loan Portfolio Characteristics</b>   |  |              |  |                       |                   |                          |                      |                       |                       |
|  |  |              | <b>9/30/2014</b>                       |                       | <b>Activity</b>   |                          | <b>10/31/2014</b>    |                       |                       |
| i.   | Portfolio Principal Balance  |              | \$                                     | 790,415,430.31        | \$                | (11,525,379.68)          | \$                   | 778,890,050.63        |                       |
| ii.  | Interest Expected to be Capitalized  |              |  | 6,319,211.91          |                   |                          |                      | 6,329,628.12          |                       |
| iii.   | <b>Pool Balance (i + ii)</b>   |              | <b>\$</b>                              | <b>796,734,642.22</b> |                   |                          | <b>\$</b>            | <b>785,219,678.75</b> |                       |
| iv.  | <b>Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)</b> |              | <b>\$</b>                              | <b>798,755,358.34</b> |                   |                          | <b>\$</b>            | <b>787,211,515.36</b> |                       |
| v.   | Other Accrued Interest   |              | \$                                     | 9,187,297.32          |                   |                          | \$                   | 8,976,135.43          |                       |
| vi.  | Weighted Average Coupon (WAC)  |              |  | 5.208%                |                   |                          |                      | 5.207%                |                       |
| vii.   | Weighted Average Remaining Months to Maturity (WARM)   |              |  | 143                   |                   |                          |                      | 144                   |                       |
| viii.  | Number of Loans  |              |  | 164,016               |                   |                          |                      | 161,164               |                       |
| ix.  | Number of Borrowers  |              |  | 74,589                |                   |                          |                      | 73,308                |                       |
| x.   | Average Borrower Indebtedness  |              | \$                                     | 10,596.94             |                   |                          | \$                   | 10,624.90             |                       |
| xi.  | Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))                     |              |  | 0.172%                |                   |                          |                      | 0.236%                |                       |
| xii.   | Parity Ratio (Adjusted Pool Balance / Bonds Outstanding after Distributions)                   |              |  | 103.90%               |                   |                          |                      | 104.13%               |                       |
|  | Adjusted Pool Balance  |              | \$                                     | 798,755,358.34        |                   |                          | \$                   | 787,211,515.36        |                       |
|  | Bonds Outstanding after Distribution   |              | \$                                     | 768,794,853.98        |                   |                          | \$                   | 755,960,284.84        |                       |
| Informational purposes only:   |  |              |  |                       |                   |                          |                      |                       |                       |
|  | Cash in Transit at month end   |              | \$                                     | 2,521,871.20          |                   |                          | \$                   | 1,282,928.19          |                       |
|  | Outstanding Debt Adjusted for Cash in Transit  |              | \$                                     | 766,272,982.78        |                   |                          | \$                   | 754,677,356.65        |                       |
|  | Adjusted Parity Ratio (includes cash in transit used to pay down debt)                         |              |  | 104.24%               |                   |                          |                      | 104.31%               |                       |
| <b>B. Notes</b>  |  |              |  |                       |                   |                          |                      |                       |                       |
|  |  | <b>CUSIP</b> | <b>Spread</b>                          | <b>Coupon Rate</b>    | <b>10/27/2014</b> | <b>%</b>                 | <b>Interest Due</b>  | <b>11/25/2014</b>     | <b>%</b>              |
| i.   | Notes  | 606072LB0    | 0.55%                                  | 0.70200%              | \$                | 768,794,853.98           | 100.00%              | \$                    | 434,753.49            |
| iii.   | <b>Total Notes</b>   |              |  |                       | <b>\$</b>         | <b>768,794,853.98</b>    | <b>100.00%</b>       | <b>\$</b>             | <b>434,753.49</b>     |
|  |  |              |  |                       |                   |                          |                      | <b>\$</b>             | <b>755,960,284.84</b> |
|  |  |              |  |                       |                   |                          |                      |                       | <b>100.00%</b>        |
| <b>LIBOR Rate Notes:</b>   |  |              |  |                       |                   |                          |                      |                       |                       |
|  | <b>LIBOR Rate for Accrual Period</b>   | 0.152000%    | <b>Collection Period:</b>              |                       |                   | <b>Record Date</b>       | 11/24/2014           |                       |                       |
|  | <b>First Date in Accrual Period</b>  | 10/27/2014   | <b>First Date in Collection Period</b> |                       | 10/1/2014         | <b>Distribution Date</b> | 11/25/2014           |                       |                       |
|  | <b>Last Date in Accrual Period</b>   | 11/24/2014   | <b>Last Date in Collection Period</b>  |                       | 10/31/2014        |                          |                      |                       |                       |
|  | <b>Days in Accrual Period</b>  | 29           |  |                       |                   |                          |                      |                       |                       |
| <b>C. Reserve Fund</b>   |  |              |  |                       |                   |                          |                      |                       |                       |
|  |  |              |  | <b>9/30/2014</b>      |                   | <b>10/31/2014</b>        |                      |                       |                       |
| i.   | Required Reserve Fund Balance  |              |  |                       | 0.25%             |                          |                      |                       | 0.25%                 |
| ii.  | Specified Reserve Fund Balance   |              | \$                                     | 1,991,836.61          |                   | \$                       | 1,963,049.20         |                       |                       |
| iii.   | Reserve Fund Floor Balance   |              | \$                                     | 1,449,864.95          |                   | \$                       | 1,449,864.35         |                       |                       |
| iv.  | Reserve Fund Balance after Distribution Date   |              | \$                                     | 1,991,836.61          |                   | \$                       | 1,963,049.20         |                       |                       |
| <b>D. Other Fund Balances</b>  |  |              |  |                       |                   |                          |                      |                       |                       |
|  |  |              |  | <b>9/30/2014</b>      |                   | <b>10/31/2014</b>        |                      |                       |                       |
| i.   | Collection Fund  |              | \$                                     | 14,563,860.54         |                   | \$                       | 15,644,042.24        |                       |                       |
| ii.  | Capitalized Interest Fund  |              | \$                                     | -                     |                   | \$                       | -                    |                       |                       |
| iii.   | Department Rebate Fund   |              | \$                                     | 2,313,595.33          |                   | \$                       | 3,332,191.24         |                       |                       |
| iv.  | Acquisition Fund   |              | \$                                     | -                     |                   | \$                       | -                    |                       |                       |
| (* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".) |  |              |  |                       |                   |                          |                      |                       |                       |
| <b>Total Fund Balances</b>   |  |              | <b>\$</b>                              | <b>18,869,292.48</b>  |                   | <b>\$</b>                | <b>20,939,282.68</b> |                       |                       |

| IV. Transactions for the Time Period |   | 10/1/2014-10/31/2014 |                      |
|--------------------------------------|---|----------------------|----------------------|
| <b>A.</b>                            | <b>Student Loan Principal Collection Activity</b>                   |                      |                      |
| i.                                   | Regular Principal Collections                                       | \$                   | 4,863,767.08         |
| ii.                                  | Principal Collections from Guarantor                                |                      | 5,007,231.11         |
| iii.                                 | Principal Repurchases/Reimbursements by Servicer                    |                      | -                    |
| iv.                                  | Principal Repurchases/Reimbursements by Seller                      |                      | -                    |
| v.                                   | Paydown due to Loan Consolidation                                   |                      | 3,182,758.87         |
| vi.                                  | Other System Adjustments  |                      | -                    |
| vii.                                 | <b>Total Principal Collections</b>                                  | \$                   | <b>13,053,757.06</b> |
| <b>B.</b>                            | <b>Student Loan Non-Cash Principal Activity</b>                     |                      |                      |
| i.                                   | Principal Realized Losses - Claim Write-Offs                        | \$                   | 7,410.77             |
| ii.                                  | Principal Realized Losses - Other                                   |                      | -                    |
| iii.                                 | Other Adjustments   |                      | 4,987.43             |
| iv.                                  | Capitalized Interest  |                      | (870,127.77)         |
| v.                                   | <b>Total Non-Cash Principal Activity</b>                            | \$                   | <b>(857,729.57)</b>  |
| <b>C.</b>                            | <b>Student Loan Principal Additions</b>                             |                      |                      |
| i.                                   | New Loan Additions  | \$                   | (570,647.81)         |
| ii.                                  | <b>Total Principal Additions</b>                                    | \$                   | <b>(570,647.81)</b>  |
| <b>D.</b>                            | <b>Total Student Loan Principal Activity (Avii + Bv + Cii)</b>      | \$                   | <b>11,525,379.68</b> |
| <b>E.</b>                            | <b>Student Loan Interest Activity</b>                               |                      |                      |
| i.                                   | Regular Interest Collections  | \$                   | 1,688,068.69         |
| ii.                                  | Interest Claims Received from Guarantors                            |                      | 127,405.23           |
| iii.                                 | Late Fees & Other   |                      | 24,132.91            |
| iv.                                  | Interest Repurchases/Reimbursements by Servicer                     |                      | -                    |
| v.                                   | Interest Repurchases/Reimbursements by Seller                       |                      | -                    |
| vi.                                  | Interest due to Loan Consolidation                                  |                      | 52,498.12            |
| vii.                                 | Other System Adjustments  |                      | -                    |
| viii.                                | Special Allowance Payments  |                      | -                    |
| ix.                                  | Interest Benefit Payments   |                      | -                    |
| x.                                   | <b>Total Interest Collections</b>                                   | \$                   | <b>1,892,104.95</b>  |
| <b>F.</b>                            | <b>Student Loan Non-Cash Interest Activity</b>                      |                      |                      |
| i.                                   | Interest Losses - Claim Write-offs                                  | \$                   | 111,952.13           |
| ii.                                  | Interest Losses - Other   |                      | -                    |
| iii.                                 | Other Adjustments   |                      | (2,011,680.41)       |
| iv.                                  | Capitalized Interest  |                      | 870,127.77           |
| v.                                   | <b>Total Non-Cash Interest Adjustments</b>                          | \$                   | <b>(929,600.51)</b>  |
| <b>G.</b>                            | <b>Student Loan Interest Additions</b>                              |                      |                      |
| i.                                   | New Loan Additions  | \$                   | (35,947.34)          |
| ii.                                  | <b>Total Interest Additions</b>                                     | \$                   | <b>(35,947.34)</b>   |
| <b>H.</b>                            | <b>Total Student Loan Interest Activity (Ex + Fv + Gii)</b>         | \$                   | <b>926,557.10</b>    |
| <b>I.</b>                            | <b>Defaults Paid this Month (Ai + Eii)</b>                          | \$                   | <b>5,134,636.34</b>  |
| <b>J.</b>                            | <b>Cumulative Defaults Paid to Date</b>                             | \$                   | <b>83,309,293.28</b> |
| <b>K.</b>                            | <b>Interest Expected to be Capitalized</b>                          |                      |                      |
|                                      | Interest Expected to be Capitalized - Beginning (III - A-i)         | 9/30/2014            | \$ 6,319,211.91      |
|                                      | Interest Capitalized into Principal During Collection Period (B-iv) |                      | (870,127.77)         |
|                                      | Change in Interest Expected to be Capitalized                       |                      | 980,543.98           |
|                                      | Interest Expected to be Capitalized - Ending (III - A-ii)           | 10/31/2014           | \$ 6,329,628.12      |

| V. Cash Receipts for the Time Period |  | 10/1/2014-10/31/2014 |                      |
|--------------------------------------|--|----------------------|----------------------|
| <b>A.</b>                            | <b>Principal Collections</b>   |                      |                      |
| i.                                   | Principal Payments Received - Cash   | \$                   | 9,870,998.19         |
| ii.                                  | Principal Received from Loans Consolidated                                   |                      | 3,182,758.87         |
| iii.                                 | Principal Payments Received - Servicer Repurchases/Reimbursements            |                      | -                    |
| iv.                                  | Principal Payments Received - Seller Repurchases/Reimbursements              |                      | -                    |
| v.                                   | <b>Total Principal Collections</b>   | <b>\$</b>            | <b>13,053,757.06</b> |
| <b>B.</b>                            | <b>Interest Collections</b>  |                      |                      |
| i.                                   | Interest Payments Received - Cash  | \$                   | 1,815,473.92         |
| ii.                                  | Interest Received from Loans Consolidated                                    |                      | 52,498.12            |
| 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  |                      | 24,132.91            |
| vii.                                 | <b>Total Interest Collections</b>  | <b>\$</b>            | <b>1,892,104.95</b>  |
| <b>C.</b>                            | <b>Other Reimbursements</b>  | <b>\$</b>            | <b>-</b>             |
| <b>D.</b>                            | <b>Investment Earnings</b>   | <b>\$</b>            | <b>459.31</b>        |
| <b>E.</b>                            | <b>Total Cash Receipts during Collection Period</b>                          | <b>\$</b>            | <b>14,946,321.32</b> |

| VI. Cash Payment Detail and Available Funds for the Time Period |  | 10/1/2014-10/31/2014 |                      |
|---|--|----------------------|----------------------|
| <b>Funds Previously Remitted: Collection Account</b>            |  |                      |                      |
| <b>A.</b>   | Joint Sharing Agreement Payments   | \$                   | -                    |
| <b>B.</b>   | Trustee Fees   | \$                   | -                    |
| <b>C.</b>   | Servicing Fees   | \$                   | (564,353.70)         |
| <b>D.</b>   | Administration Fees  | \$                   | (99,591.83)          |
| <b>E.</b>   | Transfer to Department Rebate Fund   | \$                   | (1,018,595.91)       |
| <b>F.</b>   | Monthly Rebate Fees  | \$                   | (319,906.30)         |
| <b>G.</b>   | Interest Payments on Notes   | \$                   | (488,997.28)         |
| <b>H.</b>   | Transfer to Reserve Fund   | \$                   | -                    |
| <b>I.</b>   | Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments | \$                   | (12,073,768.25)      |
| <b>J.</b>   | Carryover Servicing Fees   | \$                   | -                    |
| <b>K. Collection Fund Reconciliation</b>                        |  |                      |                      |
| i.  | Beginning Balance:   | 9/30/2014            | \$ 14,563,860.54     |
| ii.   | Principal Paid During Collection Period (I)  |                      | (12,073,768.25)      |
| iii.  | Interest Paid During Collection Period (G)   |                      | (488,997.28)         |
| iv.   | Deposits During Collection Period (V-A-v + V-B-vii + V-C)  |                      | 14,945,862.01        |
| v.  | Deposits in Transit  |                      | 670,194.14           |
| vi.   | Payments out During Collection Period (A + B + C + D + E + F + H + J)                                      |                      | (2,002,447.74)       |
| vii.  | Total Investment Income Received for Month (V-D)   |                      | 459.31               |
| 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  |                      | 28,879.51            |
| xii.  | <b>Funds Available for Distribution</b>  | <b>\$</b>            | <b>15,644,042.24</b> |

**VII. Waterfall for Distribution**

|           |   | Distributions           | Remaining<br>Funds Balance |
|-----------|---|-------------------------|----------------------------|
| <b>A.</b> | Total Available Funds For Distribution  | \$ 15,644,042.24        | \$ 15,644,042.24           |
| <b>B.</b> | Joint Sharing Agreement Payments, repurchases, misc receipts                    | \$ 333,854.50           | \$ 15,310,187.74           |
| <b>C.</b> | Trustee Fee   | \$ 32,673.78            | \$ 15,277,513.96           |
| <b>D.</b> | Servicing Fee   | \$ 556,197.32           | \$ 14,721,316.64           |
| <b>E.</b> | Administration Fee  | \$ 98,152.47            | \$ 14,623,164.17           |
| <b>F.</b> | Department Rebate Fund  | \$ 1,065,516.11         | \$ 13,557,648.06           |
| <b>G.</b> | Monthly Rebate Fees   | \$ 317,112.84           | \$ 13,240,535.22           |
| <b>H.</b> | Interest Payments on Notes  | \$ 434,753.49           | \$ 12,805,781.73           |
| <b>I.</b> | Reserve Fund Deposits + Acquisition Funds Deposits+Capitalized Interest Deposit | \$ (28,787.41)          | \$ 12,834,569.14           |
| <b>J.</b> | Principal Distribution Amount   | <b>\$ 12,834,569.14</b> | \$ -                       |
| <b>K.</b> | Carryover Servicing Fees  | \$ -                    | \$ -                       |
| <b>L.</b> | Accelerated payment of principal to noteholders                                 | \$ -                    | \$ -                       |
| <b>M.</b> | Remaining amounts to Authority  | \$ -                    | \$ -                       |

**VIII. Distributions**

| <b>A. Distribution Amounts</b>  |                  |                  |
|---------------------------------|------------------|------------------|
|                                 | <b>Combined</b>  | <b>Class A-1</b> |
| i. Monthly Interest Due         | \$ 434,753.49    | \$ 434,753.49    |
| ii. Monthly Interest Paid       | \$ 434,753.49    | \$ 434,753.49    |
| iii. Interest Shortfall         | \$ -             | \$ -             |
| iv. Interest Carryover Due      | \$ -             | \$ -             |
| v. Interest Carryover Paid      | \$ -             | \$ -             |
| vi. Interest Carryover          | \$ -             | \$ -             |
| vii. Monthly Principal Paid     | \$ 12,834,569.14 | \$ 12,834,569.14 |
| viii. Total Distribution Amount | \$ 13,269,322.63 | \$ 13,269,322.63 |

| <b>B. Principal Distribution Amount Reconciliation</b>                       |            |                         |
|--|------------|-------------------------|
| i. Notes Outstanding as of   | 9/30/2014  | \$ 768,794,853.98       |
| ii. Adjusted Pool Balance as of  | 10/31/2014 | \$ 787,211,515.36       |
| iii. Less Specified Overcollateralization Amount                             |            | \$ 71,557,526.75        |
| iv. Adjusted Pool Balance Less Specified Overcollateralization Amount        |            | \$ 715,653,988.61       |
| v. Excess  |            | \$ 53,140,865.36        |
| 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            |            | \$ 53,140,865.36        |
| ix. Actual Principal Distribution Amount based on amounts in Collection Fund |            | \$ 12,834,569.14        |
| x. Principal Distribution Amount Shortfall                                   |            | \$ 40,306,296.22        |
| xi. Noteholders' Principal Distribution Amount                               |            | \$ 12,834,569.14        |
| <b>Total Principal Distribution Amount Paid</b>                              |            | <b>\$ 12,834,569.14</b> |

| <b>C. Additional Principal Paid</b> |      |
|-------------------------------------|------|
| Additional Principal Balance Paid   | \$ - |

| <b>D. Reserve Fund Reconciliation</b>                   |           |                 |
|---|-----------|-----------------|
| i. Beginning Balance                                    | 9/30/2014 | \$ 1,991,836.61 |
| ii. Amounts, if any, necessary to reinstate the balance |           | \$ -            |
| iii. Total Reserve Fund Balance Available               |           | \$ 1,991,836.61 |
| iv. Required Reserve Fund Balance                       |           | \$ 1,963,049.20 |
| v. Excess Reserve - Apply to Collection Fund            |           | \$ 28,787.41    |
| vi. Ending Reserve Fund Balance                         |           | \$ 1,963,049.20 |

| <b>E. Note Balances</b> |                   |                        |                   |
|-------------------------|-------------------|------------------------|-------------------|
|                         | <b>10/27/2014</b> | <b>Paydown Factors</b> | <b>11/25/2014</b> |
| Note Balance            | \$ 768,794,853.98 |                        | \$ 755,960,284.84 |
| Note Pool Factor        | 1.0000000000      | 0.0166944004           | 0.9833055996      |

**IX. Portfolio Characteristics**

| Status                  | WAC           |               | Number of Loans |                | WARM       |            | Principal Amount         |                          | %              |                |
|-------------------------|---------------|---------------|-----------------|----------------|------------|------------|--------------------------|--------------------------|----------------|----------------|
|                         | 9/30/2014     | 10/31/2014    | 9/30/2014       | 10/31/2014     | 9/30/2014  | 10/31/2014 | 9/30/2014                | 10/31/2014               | 9/30/2014      | 10/31/2014     |
| <b>Interim:</b>         |               |               |                 |                |            |            |                          |                          |                |                |
| <b>In School</b>        |               |               |                 |                |            |            |                          |                          |                |                |
| Subsidized Loans        | 5.650%        | 5.638%        | 1,017           | 1,020          | 149        | 148        | \$ 3,303,364.29          | \$ 3,326,114.26          | 0.42%          | 0.43%          |
| Unsubsidized Loans      | 5.619%        | 5.592%        | 748             | 760            | 148        | 147        | 2,652,057.09             | 2,695,706.59             | 0.34%          | 0.35%          |
| <b>Grace</b>            |               |               |                 |                |            |            |                          |                          |                |                |
| Subsidized Loans        | 5.685%        | 5.692%        | 649             | 570            | 117        | 116        | 2,095,261.22             | 1,877,925.75             | 0.27%          | 0.24%          |
| Unsubsidized Loans      | 5.726%        | 5.819%        | 474             | 418            | 122        | 121        | 1,733,636.94             | 1,464,618.99             | 0.22%          | 0.19%          |
| <b>Total Interim</b>    | <b>5.663%</b> | <b>5.664%</b> | <b>2,888</b>    | <b>2,768</b>   | <b>137</b> | <b>137</b> | <b>\$ 9,784,319.54</b>   | <b>\$ 9,364,365.59</b>   | <b>1.24%</b>   | <b>1.20%</b>   |
| <b>Repayment</b>        |               |               |                 |                |            |            |                          |                          |                |                |
| <b>Active</b>           |               |               |                 |                |            |            |                          |                          |                |                |
| 0-30 Days Delinquent    | 5.207%        | 5.195%        | 114,529         | 112,801        | 142        | 142        | \$ 566,452,509.76        | \$ 556,946,526.01        | 71.67%         | 71.51%         |
| 31-60 Days Delinquent   | 5.331%        | 5.404%        | 4,711           | 5,527          | 144        | 144        | 24,817,998.52            | 28,650,362.65            | 3.14%          | 3.68%          |
| 61-90 Days Delinquent   | 5.487%        | 5.215%        | 3,072           | 2,509          | 138        | 137        | 15,051,013.74            | 13,075,386.24            | 1.90%          | 1.68%          |
| 91-120 Days Delinquent  | 5.227%        | 5.438%        | 2,423           | 2,335          | 122        | 139        | 10,632,307.80            | 11,251,962.21            | 1.35%          | 1.44%          |
| 121-150 Days Delinquent | 5.063%        | 5.200%        | 1,880           | 1,945          | 136        | 130        | 8,644,326.13             | 8,673,075.29             | 1.09%          | 1.11%          |
| 151-180 Days Delinquent | 5.083%        | 5.075%        | 1,747           | 1,443          | 143        | 127        | 8,423,726.51             | 6,220,658.38             | 1.07%          | 0.80%          |
| 181-210 Days Delinquent | 5.197%        | 5.140%        | 1,723           | 1,362          | 137        | 142        | 8,762,295.46             | 6,533,695.10             | 1.11%          | 0.84%          |
| 211-240 Days Delinquent | 5.190%        | 5.253%        | 1,547           | 1,386          | 125        | 131        | 6,277,634.23             | 6,914,580.04             | 0.79%          | 0.89%          |
| 241-270 Days Delinquent | 5.245%        | 5.034%        | 958             | 1,360          | 155        | 119        | 4,750,115.23             | 5,241,204.65             | 0.60%          | 0.67%          |
| 271-300 Days Delinquent | 4.945%        | 5.043%        | 750             | 781            | 117        | 145        | 3,187,899.14             | 3,784,832.14             | 0.40%          | 0.49%          |
| >300 Days Delinquent    | 4.744%        | 4.790%        | 65              | 57             | 93         | 99         | 118,583.66               | 112,018.64               | 0.02%          | 0.01%          |
| <b>Deferment</b>        |               |               |                 |                |            |            |                          |                          |                |                |
| Subsidized Loans        | 4.830%        | 4.828%        | 11,437          | 11,434         | 152        | 152        | 37,922,468.72            | 37,699,742.15            | 4.80%          | 4.84%          |
| Unsubsidized Loans      | 5.248%        | 5.320%        | 7,927           | 7,907          | 165        | 165        | 39,360,163.76            | 39,696,885.27            | 4.98%          | 5.10%          |
| <b>Forbearance</b>      |               |               |                 |                |            |            |                          |                          |                |                |
| Subsidized Loans        | 4.946%        | 5.056%        | 2,921           | 2,722          | 147        | 152        | 12,436,189.74            | 12,615,100.97            | 1.57%          | 1.62%          |
| Unsubsidized Loans      | 5.710%        | 5.783%        | 2,516           | 2,376          | 161        | 165        | 20,121,339.59            | 20,579,084.64            | 2.55%          | 2.64%          |
| <b>Total Repayment</b>  | <b>5.205%</b> | <b>5.206%</b> | <b>158,206</b>  | <b>155,945</b> | <b>144</b> | <b>144</b> | <b>\$ 766,958,571.99</b> | <b>\$ 757,995,114.38</b> | <b>97.03%</b>  | <b>97.32%</b>  |
| Claims In Process       | 5.020%        | 4.932%        | 2,922           | 2,451          | 132        | 132        | 13,672,538.78            | 11,530,570.66            | 1.73%          | 1.46%          |
| Aged Claims Rejected    |               |               |                 |                |            |            |                          |                          |                |                |
| <b>Grand Total</b>      | <b>5.208%</b> | <b>5.207%</b> | <b>164,016</b>  | <b>161,164</b> | <b>143</b> | <b>144</b> | <b>\$ 790,415,430.31</b> | <b>\$ 778,890,050.63</b> | <b>100.00%</b> | <b>100.00%</b> |

**X. Portfolio Characteristics by School and Program as of**

| Loan Type                               | WAC           |            | WARM       | Number of Loans | Principal Amount         | %              |
|---|---------------|------------|------------|-----------------|--------------------------|----------------|
|   | 9/30/2014     | 10/31/2014 |            |                 |                          |                |
| Consolidation - Subsidized              | 4.919%        |            | 166        | 13,593          | \$ 158,779,415.18        | 20.39%         |
| Consolidation - Unsubsidized            | 5.428%        |            | 189        | 13,604          | 199,926,001.66           | 25.67%         |
| Stafford Subsidized                     | 4.938%        |            | 111        | 76,134          | 191,594,508.56           | 24.60%         |
| Stafford Unsubsidized                   | 5.129%        |            | 120        | 52,621          | 192,858,029.49           | 24.76%         |
| PLUS Loans                              | 7.120%        |            | 97         | 5,212           | 35,732,085.74            | 4.59%          |
| <b>Total</b>                            | <b>5.207%</b> |            | <b>144</b> | <b>161,164</b>  | <b>\$ 778,890,050.63</b> | <b>100.00%</b> |
| <b>School Type</b>                      |               |            |            |                 |                          |                |
| 4 Year College                          | 5.241%        |            | 146        | 108,303         | \$ 569,790,160.80        | 73.15%         |
| Graduate                                | 5.786%        |            | 127        | 24              | 174,283.55               | 0.02%          |
| Proprietary, Tech, Vocational and Other | 4.967%        |            | 139        | 24,169          | 103,656,147.80           | 13.31%         |
| 2 Year College                          | 5.258%        |            | 136        | 28,668          | 105,269,458.48           | 13.52%         |
| <b>Total</b>                            | <b>5.207%</b> |            | <b>144</b> | <b>161,164</b>  | <b>\$ 778,890,050.63</b> | <b>100.00%</b> |

**XI. Servicer Totals**

| 10/31/2014               |              |
|--------------------------|--------------|
| \$ 778,891,544.64        | Mohela       |
| (1,494.01)               | AES          |
| <b>\$ 778,890,050.63</b> | <b>Total</b> |

**XII. Collateral Tables as of 10/31/2014**

| <b>Distribution of the Student Loans by Geographic Location *</b> |                 |                   |                      |
|---|-----------------|-------------------|----------------------|
| Location  | Number of Loans | Principal Balance | Percent by Principal |
| Unknown   | 221             | \$ 1,250,706.98   | 0.16%                |
| Armed Forces Americas   | 2               | 4,366.86          | 0.00%                |
| Armed Forces Africa   | 108             | 356,385.31        | 0.05%                |
| Alaska  | 302             | 1,050,643.15      | 0.13%                |
| Alabama   | 1,833           | 8,385,984.20      | 1.06%                |
| Armed Forces Pacific  | 46              | 175,716.72        | 0.02%                |
| Arkansas  | 16,199          | 61,740,956.12     | 7.93%                |
| American Samoa  | 1               | 28,647.34         | 0.00%                |
| Arizona   | 1,446           | 7,583,243.03      | 0.97%                |
| California  | 8,689           | 46,383,685.23     | 5.96%                |
| Colorado  | 1,315           | 8,673,942.08      | 1.11%                |
| Connecticut   | 502             | 3,604,175.34      | 0.46%                |
| District of Columbia  | 201             | 1,036,834.46      | 0.13%                |
| Delaware  | 102             | 713,861.60        | 0.09%                |
| Florida   | 2,488           | 14,669,377.30     | 1.88%                |
| Georgia   | 2,461           | 14,152,053.09     | 1.82%                |
| Guam  | 17              | 19,715.75         | 0.00%                |
| Hawaii  | 289             | 1,660,895.99      | 0.21%                |
| Iowa  | 623             | 3,746,675.04      | 0.48%                |
| Idaho   | 148             | 792,142.58        | 0.10%                |
| Illinois  | 7,892           | 34,861,706.67     | 4.48%                |
| Indiana   | 665             | 3,353,512.50      | 0.43%                |
| Kansas  | 3,008           | 16,733,620.97     | 2.15%                |
| Kentucky  | 881             | 3,825,859.80      | 0.49%                |
| Louisiana   | 928             | 3,614,375.12      | 0.46%                |
| Massachusetts   | 958             | 8,010,682.96      | 1.03%                |
| Maryland  | 828             | 5,702,489.22      | 0.73%                |
| Maine   | 137             | 1,059,538.61      | 0.14%                |
| Michigan  | 538             | 2,780,141.98      | 0.36%                |
| Minnesota   | 1,946           | 9,290,253.05      | 1.19%                |
| Missouri  | 66,809          | 333,462,209.79    | 42.81%               |
| Mariana Islands   | 1               | 5,175.07          | 0.00%                |
| Mississippi   | 14,728          | 49,559,409.43     | 6.36%                |
| Montana   | 99              | 391,660.27        | 0.05%                |
| North Carolina  | 1,950           | 8,516,236.45      | 1.09%                |
| North Dakota  | 143             | 602,788.04        | 0.08%                |
| Nebraska  | 450             | 2,440,474.27      | 0.31%                |
| New Hampshire   | 156             | 1,163,342.14      | 0.15%                |
| New Jersey  | 774             | 6,443,990.75      | 0.83%                |
| New Mexico  | 269             | 1,513,642.36      | 0.19%                |
| Nevada  | 384             | 2,652,893.58      | 0.34%                |
| New York  | 3,081           | 16,079,932.35     | 2.06%                |
| Ohio  | 957             | 5,839,012.34      | 0.75%                |
| Oklahoma  | 1,196           | 6,169,339.70      | 0.79%                |
| Oregon  | 1,360           | 5,324,572.93      | 0.68%                |
| Pennsylvania  | 926             | 7,707,170.77      | 0.99%                |
| Puerto Rico   | 45              | 673,020.85        | 0.09%                |
| Rhode Island  | 77              | 589,718.32        | 0.08%                |
| South Carolina  | 568             | 3,894,273.76      | 0.50%                |
| South Dakota  | 175             | 764,711.93        | 0.10%                |
| Tennessee   | 2,582           | 11,003,757.13     | 1.41%                |
| Texas   | 5,938           | 28,299,816.55     | 3.63%                |
| Utah  | 262             | 1,329,528.22      | 0.17%                |
| Virginia  | 1,401           | 6,953,237.00      | 0.89%                |
| Virgin Islands  | 24              | 200,068.71        | 0.03%                |
| Vermont   | 41              | 456,337.73        | 0.06%                |
| Washington  | 1,372           | 7,278,879.66      | 0.93%                |
| Wisconsin   | 631             | 3,433,820.50      | 0.44%                |
| West Virginia   | 78              | 331,724.35        | 0.04%                |
| Wyoming   | 113             | 547,116.93        | 0.07%                |
|   | 161,164         | \$ 778,890,050.63 | 100.00%              |

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

| <b>Distribution of the Student Loans by Guarantee Agency</b> |                 |                   |                      |
|--|-----------------|-------------------|----------------------|
| Guarantee Agency   | Number of Loans | Principal Balance | Percent by Principal |
| 705 - SLGFA  | 0               | \$ -              | 0.00%                |
| 706 - CSAC   | 6,534           | 21,034,743.11     | 2.70%                |
| 708 - CSLP   | 66              | 321,120.65        | 0.04%                |
| 712 - FGLP   | 62              | 219,776.44        | 0.03%                |
| 717 - ISAC   | 2,527           | 5,929,189.44      | 0.76%                |
| 719  | 0               | -                 | 0.00%                |
| 721 - KHEAA  | 2,338           | 6,849,264.45      | 0.88%                |
| 722 - LASFAC   | 57              | 172,677.65        | 0.02%                |
| 723FAME  | 25              | 109,236.42        | 0.01%                |
| 725 - ASA  | 2,887           | 14,382,308.66     | 1.85%                |
| 726 - MHFEAA   | 16              | 91,103.09         | 0.01%                |
| 729 - MDHE   | 82,570          | 396,528,410.55    | 50.91%               |
| 730 - MGSLLP   | 13              | 80,037.76         | 0.01%                |
| 731 - NSLP   | 7,352           | 30,923,607.14     | 3.97%                |
| 734 - NJ HIGHER ED   | 92              | 678,466.02        | 0.09%                |
| 736 - NYSHESC  | 2,077           | 7,818,386.18      | 1.00%                |
| 740 - OGSLLP   | 105             | 345,134.67        | 0.04%                |
| 741 - OSAC   | 25              | 66,166.14         | 0.01%                |
| 742 - PHEAA  | 7,809           | 123,089,977.64    | 15.80%               |
| 744 - RIHEAA   | 264             | 808,676.28        | 0.10%                |
| 746 - EAC  | 0               | -                 | 0.00%                |
| 747 - TSAC   | 5,804           | 16,228,780.67     | 2.08%                |
| 748 - TGSLLC   | 3,405           | 11,497,678.76     | 1.48%                |
| 751 - ECMC   | 50              | 919,874.65        | 0.12%                |
| 753 - NELA   | 874             | 2,919,204.17      | 0.37%                |
| 755 - GLHEC  | 19,769          | 65,408,962.37     | 8.40%                |
| 800 - USAF   | 11,785          | 34,735,649.30     | 4.46%                |
| 836 - USAF   | 813             | 13,606,112.40     | 1.75%                |
| 927 - ECMC   | 3,031           | 10,961,323.85     | 1.41%                |
| 951 - ECMC   | 814             | 13,164,182.17     | 1.69%                |
|  | 161,164         | \$ 778,890,050.63 | 100.00%              |

| <b>Distribution of the Student Loans by # of Months Remaining Until Scheduled Maturity</b> |                 |                   |                      |
|--|-----------------|-------------------|----------------------|
| Number of Months   | Number of Loans | Principal Balance | Percent by Principal |
| 0 TO 23  | 5,971           | \$ 3,328,524.57   | 0.43%                |
| 24 TO 35   | 6,862           | 8,651,979.82      | 1.11%                |
| 36 TO 47   | 10,210          | 17,176,469.23     | 2.21%                |
| 48 TO 59   | 12,753          | 27,929,900.15     | 3.59%                |
| 60 TO 71   | 13,031          | 35,692,099.36     | 4.58%                |
| 72 TO 83   | 11,282          | 37,494,030.79     | 4.81%                |
| 84 TO 95   | 10,715          | 40,168,079.52     | 5.16%                |
| 96 TO 107  | 13,170          | 53,849,181.18     | 6.91%                |
| 108 TO 119   | 20,193          | 85,221,568.43     | 10.94%               |
| 120 TO 131   | 17,187          | 84,834,077.67     | 10.89%               |
| 132 TO 143   | 18,915          | 110,861,284.70    | 14.23%               |
| 144 TO 155   | 6,390           | 48,375,561.72     | 6.21%                |
| 156 TO 167   | 3,263           | 29,557,336.20     | 3.79%                |
| 168 TO 179   | 1,999           | 20,623,031.08     | 2.65%                |
| 180 TO 191   | 1,413           | 18,067,604.27     | 2.32%                |
| 192 TO 203   | 1,069           | 15,825,018.99     | 2.03%                |
| 204 TO 215   | 876             | 15,597,819.80     | 2.00%                |
| 216 TO 227   | 958             | 15,285,034.17     | 1.96%                |
| 228 TO 239   | 1,145           | 16,481,724.08     | 2.12%                |
| 240 TO 251   | 965             | 15,387,328.06     | 2.05%                |
| 252 TO 263   | 824             | 15,800,718.98     | 2.03%                |
| 264 TO 275   | 698             | 15,540,868.34     | 2.00%                |
| 276 TO 287   | 429             | 11,223,020.38     | 1.44%                |
| 288 TO 299   | 329             | 8,832,404.83      | 1.13%                |
| 300 TO 311   | 133             | 5,559,667.22      | 0.71%                |
| 312 TO 323   | 103             | 5,350,421.14      | 0.69%                |
| 324 TO 335   | 98              | 5,340,171.63      | 0.69%                |
| 336 TO 347   | 50              | 2,806,967.91      | 0.36%                |
| 348 TO 360   | 88              | 5,109,162.19      | 0.66%                |
| 361 AND GREATER  | 45              | 2,318,994.25      | 0.30%                |
|  | 161,164         | \$ 778,890,050.66 | 100.00%              |

**XII. Collateral Tables as of 10/31/2014 (continued from previous page)**

| <b>Distribution of the Student Loans by Borrower Payment Status</b> |                 |                          |                      |
|---|-----------------|--------------------------|----------------------|
| Payment Status  | Number of Loans | Principal Balance        | Percent by Principal |
| REPAY YEAR 1  | 4,891           | \$ 17,186,623.70         | 2.21%                |
| REPAY YEAR 2  | 3,955           | 14,269,260.77            | 1.83%                |
| REPAY YEAR 3  | 5,878           | 20,450,064.99            | 2.63%                |
| REPAY YEAR 4  | 146,440         | 726,984,101.17           | 93.34%               |
| <b>Total</b>  | <b>161,164</b>  | <b>\$ 778,890,050.63</b> | <b>100.00%</b>       |

| <b>Distribution of the Student Loans by Range of Principal Balance</b> |                 |                          |                      |
|--|-----------------|--------------------------|----------------------|
| Principal balance  | Number of Loans | Principal Balance        | Percent by Principal |
| CREDIT BALANCE   | 327             | \$ (20,585.47)           | 0.00%                |
| \$499.99 OR LESS   | 12,365          | 3,256,938.53             | 0.42%                |
| \$500.00 TO \$999.99   | 14,814          | 11,187,676.89            | 1.44%                |
| \$1000.00 TO \$1999.99   | 32,083          | 47,940,333.50            | 6.15%                |
| \$2000.00 TO \$2999.99   | 28,762          | 72,262,936.72            | 9.28%                |
| \$3000.00 TO \$3999.99   | 21,212          | 73,076,778.65            | 9.38%                |
| \$4000.00 TO \$5999.99   | 21,218          | 104,665,581.30           | 13.44%               |
| \$6000.00 TO \$7999.99   | 10,231          | 69,838,569.62            | 8.97%                |
| \$8000.00 TO \$9999.99   | 5,148           | 45,835,556.74            | 5.88%                |
| \$10000.00 TO \$14999.99   | 6,000           | 72,830,752.78            | 9.35%                |
| \$15000.00 TO \$19999.99   | 3,137           | 53,868,354.22            | 6.92%                |
| \$20000.00 TO \$24999.99   | 1,757           | 39,206,552.16            | 5.03%                |
| \$25000.00 TO \$29999.99   | 1,187           | 32,408,126.21            | 4.16%                |
| \$30000.00 TO \$34999.99   | 780             | 25,207,931.90            | 3.24%                |
| \$35000.00 TO \$39999.99   | 535             | 19,926,848.03            | 2.56%                |
| \$40000.00 TO \$44999.99   | 361             | 15,321,114.87            | 1.97%                |
| \$45000.00 TO \$49999.99   | 251             | 11,910,703.18            | 1.53%                |
| \$50000.00 TO \$54999.99   | 201             | 10,541,871.71            | 1.35%                |
| \$55000.00 TO \$59999.99   | 147             | 8,436,642.31             | 1.08%                |
| \$60000.00 TO \$64999.99   | 113             | 7,050,853.72             | 0.91%                |
| \$65000.00 TO \$69999.99   | 76              | 5,140,886.41             | 0.66%                |
| \$70000.00 TO \$74999.99   | 65              | 4,700,565.10             | 0.60%                |
| \$75000.00 TO \$79999.99   | 59              | 4,568,974.92             | 0.59%                |
| \$80000.00 TO \$84999.99   | 46              | 3,780,773.99             | 0.49%                |
| \$85000.00 TO \$89999.99   | 28              | 2,452,050.58             | 0.31%                |
| \$90000.00 AND GREATER   | 261             | 33,493,262.06            | 4.30%                |
|  | <b>161,164</b>  | <b>\$ 778,890,050.63</b> | <b>100.00%</b>       |

| <b>Distribution of the Student Loans by Number of Days Delinquent</b> |                 |                          |                      |
|---|-----------------|--------------------------|----------------------|
| Days Delinquent   | Number of Loans | Principal Balance        | Percent by Principal |
| 0 to 30   | 140,008         | \$ 676,901,704.63        | 86.91%               |
| 31 to 60  | 5,527           | 28,650,362.65            | 3.68%                |
| 61 to 90  | 2,509           | 13,075,386.24            | 1.68%                |
| 91 to 120   | 2,335           | 11,251,962.21            | 1.44%                |
| 121 and Greater   | 10,785          | 49,010,634.90            | 6.29%                |
| <b>Total</b>  | <b>161,164</b>  | <b>\$ 778,890,050.63</b> | <b>100.00%</b>       |

| <b>Distribution of the Student Loans by Interest Rate</b> |                 |                          |                      |
|---|-----------------|--------------------------|----------------------|
| Interest Rate   | Number of Loans | Principal Balance        | Percent by Principal |
| 1.99% OR LESS   | 10,769          | \$ 24,257,736.60         | 3.11%                |
| 2.00% TO 2.49%  | 49,246          | 115,717,250.66           | 14.86%               |
| 2.50% TO 2.99%  | 4,120           | 40,740,753.64            | 5.23%                |
| 3.00% TO 3.49%  | 6,394           | 51,261,109.13            | 6.58%                |
| 3.50% TO 3.99%  | 3,896           | 37,281,212.79            | 4.79%                |
| 4.00% TO 4.49%  | 2,396           | 30,501,498.59            | 3.92%                |
| 4.50% TO 4.99%  | 3,819           | 38,502,242.04            | 4.94%                |
| 5.00% TO 5.49%  | 1,601           | 21,302,090.39            | 2.73%                |
| 5.50% TO 5.99%  | 1,440           | 18,137,851.70            | 2.33%                |
| 6.00% TO 6.49%  | 2,831           | 30,518,628.99            | 3.92%                |
| 6.50% TO 6.99%  | 67,210          | 269,717,034.65           | 34.63%               |
| 7.00% TO 7.49%  | 1,961           | 29,649,265.90            | 3.81%                |
| 7.50% TO 7.99%  | 831             | 14,078,932.45            | 1.81%                |
| 8.00% TO 8.49%  | 1,768           | 29,902,249.60            | 3.84%                |
| 8.50% TO 8.99%  | 2,647           | 22,324,274.48            | 2.87%                |
| 9.00% OR GREATER  | 235             | 4,997,919.02             | 0.64%                |
| <b>Total</b>  | <b>161,164</b>  | <b>\$ 778,890,050.63</b> | <b>100.00%</b>       |

| <b>Distribution of the Student Loans by SAP Interest Rate Index</b> |                 |                          |                      |
|---|-----------------|--------------------------|----------------------|
| SAP Interest Rate   | Number of Loans | Principal Balance        | Percent by Principal |
| 1 MONTH LIBOR   | 156,625         | \$ 748,730,906.79        | 96.13%               |
| 91 DAY T-BILL INDEX   | 4,639           | 30,159,143.84            | 3.87%                |
| <b>Total</b>  | <b>161,164</b>  | <b>\$ 778,890,050.63</b> | <b>100.00%</b>       |

| <b>Distribution of the Student Loans by Date of Disbursement (Dates Correspond to changes in Special Allowance Payment)</b> |                 |                          |                      |
|---|-----------------|--------------------------|----------------------|
| Disbursement Date   | Number of Loans | Principal Balance        | Percent by Principal |
| POST-OCTOBER 1, 2007  | 18,528          | \$ 83,730,850.07         | 10.75%               |
| PRE-APRIL 1, 2006   | 76,617          | 357,261,324.79           | 45.87%               |
| PRE-OCTOBER 1, 1993   | 326             | 1,691,188.35             | 0.22%                |
| PRE-OCTOBER 1, 2007   | 65,693          | 336,206,687.42           | 43.16%               |
| <b>Total</b>  | <b>161,164</b>  | <b>\$ 778,890,050.63</b> | <b>100.00%</b>       |

| <b>Distribution of the Student Loans by Date of Disbursement (Dates Correspond to Changes in Guaranty Percentages)</b> |                 |                          |                      |
|--|-----------------|--------------------------|----------------------|
| Disbursement Date  | Number of Loans | Principal Balance        | Percent by Principal |
| PRIOR TO OCTOBER 1, 1993   | 326             | \$ 1,691,188.35          | 0.22%                |
| OCTOBER 1, 1993 - JUNE 30, 2006  | 80,447          | 372,428,823.28           | 47.82%               |
| JULY 1, 2006 - PRESENT   | 80,391          | 404,770,039.00           | 51.97%               |
| <b>Total</b>   | <b>161,164</b>  | <b>\$ 778,890,050.63</b> | <b>100.00%</b>       |

| <b>XIII. Interest Rates for Next Distribution Date</b> |           |        |             |
|--|-----------|--------|-------------|
| Notes  | CUSIP     | Spread | Coupon Rate |
| Notes  | 606072LB0 | 0.55%  | 0.70200%    |
| <b>LIBOR Rate for Accrual Period</b>                   |           |        | 0.15200%    |
| <b>First Date in Accrual Period</b>                    |           |        | 10/27/14    |
| <b>Last Date in Accrual Period</b>                     |           |        | 11/24/14    |
| <b>Days in Accrual Period</b>                          |           |        | 29          |

| <b>XIV. CPR Rate</b> |                       |                     |                       |                   |               |
|----------------------|-----------------------|---------------------|-----------------------|-------------------|---------------|
| Distribution Date    | Adjusted Pool Balance | Current Monthly CPR | Annual Cumulative CPR | Prepayment Volume |               |
| 8/26/2013            | \$ 820,688,289.84     | 7.96%               | 7.96%                 | \$                | 16,332,041.71 |
| 9/25/2013            | \$ 956,555,638.87     | 0.81%               | 6.05%                 | \$                | 7,792,549.58  |
| 10/25/2013           | \$ 945,504,730.62     | 0.69%               | 6.48%                 | \$                | 6,511,879.92  |
| 11/25/2013           | \$ 935,148,136.20     | 0.96%               | 7.27%                 | \$                | 9,018,613.14  |
| 12/26/2013           | \$ 922,875,675.65     | 0.80%               | 7.64%                 | \$                | 7,362,792.08  |
| 1/27/2014            | \$ 912,918,850.16     | 0.89%               | 8.06%                 | \$                | 8,167,220.28  |
| 2/25/2014            | \$ 902,885,163.49     | 0.79%               | 8.28%                 | \$                | 7,140,131.48  |
| 3/25/2014            | \$ 893,912,598.71     | 0.81%               | 8.49%                 | \$                | 7,273,715.15  |
| 4/25/2014            | \$ 884,716,350.28     | 1.31%               | 9.18%                 | \$                | 11,607,794.14 |
| 5/27/2014            | \$ 870,002,148.10     | 1.19%               | 9.72%                 | \$                | 10,360,347.86 |
| 6/25/2014            | \$ 854,449,686.50     | 0.88%               | 9.94%                 | \$                | 7,487,773.56  |
| 7/25/2014            | \$ 844,151,233.03     | 0.97%               | 10.17%                | \$                | 8,226,732.17  |
| 8/25/2014            | \$ 833,305,317.63     | 1.02%               | 10.42%                | \$                | 8,528,517.18  |
| 9/25/2014            | \$ 821,455,282.57     | 0.97%               | 10.64%                | \$                | 7,973,591.82  |
| 10/27/2014           | \$ 810,334,890.00     | 1.19%               | 10.98%                | \$                | 9,655,281.89  |
| 11/25/2014           | \$ 798,755,358.34     | 1.13%               | 11.26%                | \$                | 9,016,975.97  |

| <b>XV. Items to Note</b> |
|--------------------------|
|                          |