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**I. Principal Parties to the Transaction**

Issuing Entity	Higher Education Loan Authority of the State of Missouri
Servicers	Higher Education Loan Authority of the State of Missouri and Pennsylvania Higher Education Assistance Agency
Administrator	Higher Education Loan Authority of the State of Missouri
Trustee	US Bank National Association

**II. Explanations / Definitions / Abbreviations**

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

III. Deal Parameters									
<b>A. Student Loan Portfolio Characteristics</b>									
				<b>8/31/2014</b>	<b>Activity</b>		<b>11/30/2014</b>		
i.	Portfolio Principal Balance			\$ 345,241,036.07		\$ -14,989,607.39	\$ 330,251,428.68		
ii.	Interest Expected to be Capitalized			3,158,571.67			2,952,903.76		
iii.	<b>Pool Balance (i + ii)</b>			<b>\$ 348,399,607.74</b>			<b>\$ 333,204,332.44</b>		
iv.	<b>Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)</b>			<b>\$ 349,309,688.90</b>			<b>\$ 334,079,295.56</b>		
v.	Other Accrued Interest			\$ 3,627,677.10			\$ 3,860,816.70		
vi.	Weighted Average Coupon (WAC)			4.849%			4.844%		
vii.	Weighted Average Remaining Months to Maturity (WARM)			137			136		
viii.	Number of Loans			70,265			67,156		
ix.	Number of Borrowers			40,217			38,467		
x.	Average Borrower Indebtedness			\$ 8,584.46			\$ 8,585.32		
xi.	Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))			-0.004%			0.030%		
xii.	Parity Ratio (Adjusted Pool Balance / Bond Outstanding after Distributions)			105.61%			105.84%		
	Adjusted Pool Balance			\$ 349,309,688.90			\$ 334,079,295.56		
	Bond Outstanding after Distribution			\$ 330,740,746.22			\$ 315,639,771.95		
<b>Informational Purposes Only:</b>									
	Cash in Transit at month end			\$ 532,294.40			\$ 668,437.04		
	Outstanding Debt Adjusted for Cash in Transit			\$ 330,208,451.82			\$ 314,971,334.91		
	Pool Balance to Original Pool Balance			59.73%			57.12%		
	Adjusted Parity Ratio (includes cash in transit used to pay down debt)			105.78%			106.07%		
<b>B. Notes</b>									
		<b>CUSIP</b>	<b>Spread</b>	<b>Coupon Rate</b>	<b>9/25/2014</b>	<b>%</b>	<b>Interest Due</b>	<b>12/26/2014</b>	<b>%</b>
i.	Class A-1 Notes	606072KZ8	0.85%	1.08410%	\$ 330,740,746.22	100.00%	\$ 916,309.89	\$ 315,639,771.95	100.00%
iii.	<b>Total Notes</b>				<b>\$ 330,740,746.22</b>	<b>100.00%</b>	<b>\$ 916,309.89</b>	<b>\$ 315,639,771.95</b>	<b>100.00%</b>
<b>LIBOR Rate Notes:</b>									
	<b>LIBOR Rate for Accrual Period</b>	0.234100%	<b>Collection Period:</b>		9/1/2014	<b>Record Date</b>	12/24/2014		
	<b>First Date in Accrual Period</b>	9/25/2014	<b>First Date in Collection Period</b>		11/30/2014	<b>Distribution Date</b>	12/26/2014		
	<b>Last Date in Accrual Period</b>	12/25/2014	<b>Last Date in Collection Period</b>						
	<b>Days in Accrual Period</b>	92							
<b>C. Reserve Fund</b>									
				<b>8/31/2014</b>			<b>11/30/2014</b>		
i.	Required Reserve Fund Balance			0.25%			0.25%		
ii.	Specified Reserve Fund Balance			\$ 874,963.12			\$ 874,963.12		
iii.	Reserve Fund Floor Balance			\$ 874,963.12			\$ 874,963.12		
iv.	Reserve Fund Balance after Distribution Date			\$ 874,963.12			\$ 874,963.12		
<b>D. Other Fund Balances</b>									
				<b>8/31/2014</b>			<b>11/30/2014</b>		
i.	Collection Fund*			\$ 17,384,254.10			\$ 16,840,544.83		
ii.	Capitalized Interest Fund			\$ -			\$ -		
iii.	Department Rebate Fund			\$ 2,126,128.93			\$ 2,024,763.35		
iv.	Acquisition Fund			\$ -			\$ -		
(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".)									
<b>Total Fund Balances</b>				<b>\$ 20,385,346.15</b>			<b>\$ 19,740,271.30</b>		

IV. Transactions for the Time Period		9/1/2014-11/30/2014	
<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Regular Principal Collections	\$	5,982,930.68
ii.	Principal Collections from Guarantor		5,665,970.66
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		4,987,624.75
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>	\$	<b>16,636,526.09</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs	\$	3,741.95
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		3,385.72
iv.	Capitalized Interest		(1,386,415.83)
v.	<b>Total Non-Cash Principal Activity</b>	\$	<b>(1,379,288.16)</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions	\$	(267,630.54)
ii.	<b>Total Principal Additions</b>	\$	<b>(267,630.54)</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Cii)</b>	\$	<b>14,989,607.39</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Regular Interest Collections	\$	1,913,441.22
ii.	Interest Claims Received from Guarantors		123,089.70
iii.	Late Fees & Other		27,551.58
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		78,278.80
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		(2,039,690.70)
ix.	Interest Benefit Payments		441,024.35
x.	<b>Total Interest Collections</b>	\$	<b>543,694.95</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Interest Losses - Claim Write-offs	\$	115,079.34
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(2,203,197.26)
iv.	Capitalized Interest		1,386,415.83
v.	<b>Total Non-Cash Interest Adjustments</b>	\$	<b>(701,702.09)</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions	\$	(44,770.96)
ii.	<b>Total Interest Additions</b>	\$	<b>(44,770.96)</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Ex + Fv + Gii)</b>	\$	<b>(202,778.10)</b>
<b>I.</b>	<b>Defaults Paid this Quarter (Aii + Eii)</b>	\$	<b>5,789,060.36</b>
<b>J.</b>	<b>Cumulative Defaults Paid to Date</b>	\$	<b>96,009,558.61</b>
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	8/31/2014	\$ 3,158,571.67
	Interest Capitalized into Principal During Collection Period (B-iv)		(1,386,415.83)
	Change in Interest Expected to be Capitalized		1,180,747.92
	Interest Expected to be Capitalized - Ending (III - A-ii)	11/30/2014	\$ 2,952,903.76

V. Cash Receipts for the Time Period		9/1/2014-11/30/2014	
<b>A.</b>	<b>Principal Collections</b>		
i.	Principal Payments Received - Cash	\$	11,648,901.34
ii.	Principal Received from Loans Consolidated		4,987,624.75
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	<b>Total Principal Collections</b>	\$	<b>16,636,526.09</b>
<b>B.</b>	<b>Interest Collections</b>		
i.	Interest Payments Received - Cash	\$	2,036,530.92
ii.	Interest Received from Loans Consolidated		78,278.80
iii.	Interest Payments Received - Special Allowance and Interest Benefit Payments		(1,598,666.35)
iv.	Interest Payments Received - Servicer Repurchases/Reimbursements		-
v.	Interest Payments Received - Seller Repurchases/Reimbursements		-
vi.	Late Fees & Other		27,551.58
vii.	<b>Total Interest Collections</b>	\$	<b>543,694.95</b>
<b>C.</b>	<b>Other Reimbursements</b>	\$	-
<b>D.</b>	<b>Investment Earnings</b>	\$	<b>1,744.21</b>
<b>E.</b>	<b>Total Cash Receipts during Collection Period</b>	\$	<b>17,181,965.25</b>

VI. Cash Payment Detail and Available Funds for the Time Period		9/1/2014-11/30/2014	
<b>Funds Previously Remitted: Collection Account</b>			
<b>A.</b>	Joint Sharing Agreement Payments		
<b>B.</b>	Trustee Fees	\$	(14,716.28)
<b>C.</b>	Servicing Fees	\$	(609,492.11)
<b>D.</b>	Senior Administration Fees and Subordinate Administration Fees	\$	(43,535.15)
<b>E.</b>	Transfer to Department Rebate Fund	\$	(1,497,300.77)
<b>F.</b>	Monthly Rebate Fees	\$	(309,569.26)
<b>G.</b>	Interest Payments on Notes	\$	(957,993.30)
<b>H.</b>	Transfer to Reserve Fund	\$	-
<b>I.</b>	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments	\$	(15,524,671.90)
<b>J.</b>	Carryover Servicing Fees	\$	-
<b>K.</b>	<b>Collection Fund Reconciliation</b>		
i.	Beginning Balance:	8/31/2014	\$ 17,384,254.10
ii.	Principal Paid During Collection Period (I)		(15,524,671.90)
iii.	Interest Paid During Collection Period (G)		(957,993.30)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		17,180,221.04
v.	Deposits in Transit		1,196,486.21
vi.	Payments out During Collection Period (A + B + C + D + E + F + H + J)		(2,474,613.57)
vii.	Total Investment Income Received for Quarter (V-D)		1,744.21
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		35,118.04
xii.	<b>Funds Available for Distribution</b>		<b>16,840,544.83</b>

**VII. Waterfall for Distribution**

		Distributions	Remaining Funds Balance
A.	Total Available Funds For Distribution	\$ 16,840,544.83	\$ 16,840,544.83
B.	Joint Sharing Agreement Payments, repurchases, misc wire receipt	\$ 37,079.15	\$ 16,803,465.68
C.	Trustee Fee	\$ 11,713.95	\$ 16,791,751.73
D.	Senior Servicing Fee	\$ 196,748.69	\$ 16,595,003.04
E.	Senior Administration Fee	\$ 14,053.48	\$ 16,580,949.56
F.	Department Rebate Fund	\$ 462,382.25	\$ 16,118,567.31
G.	Monthly Rebate Fees	\$ 101,283.15	\$ 16,017,284.16
H.	Interest Payments on Notes	\$ 916,309.89	\$ 15,100,974.27
I.	Reserve Fund Deposits		\$ 15,100,974.27
J.	Principal Distribution Amount	<b>\$ 15,100,974.27</b>	\$ -
L.	Subordinate Administration Fee	\$ 85,687.91	\$ (85,687.91)
N.	Carryover Servicing Fees	\$ -	
O.	Additional Principal	\$ -	\$ -

**VIII. Distributions**

<b>A. Distribution Amounts</b>		
	<b>Combined</b>	<b>Class A-1</b>
i. Quarterly Interest Due	\$ 916,309.89	\$ 916,309.89
ii. Quarterly Interest Paid	\$ 916,309.89	\$ 916,309.89
iii. Interest Shortfall	\$ -	\$ -
iv. Interest Carryover Due	\$ -	\$ -
v. Interest Carryover Paid	\$ -	\$ -
vi. Interest Carryover	\$ -	\$ -
vii. Quarterly Principal Paid	\$ 15,100,974.27	\$ 15,100,974.27
viii. Total Distribution Amount	\$ 16,017,284.16	\$ 16,017,284.16

<b>B. Principal Distribution Amount Reconciliation</b>		
i. Adjusted Pool Balance as of 8/31/2014		\$ 349,309,688.90
ii. Adjusted Pool Balance as of 11/30/2014		\$ 334,079,295.56
iii. Excess		\$ 15,230,393.34
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		\$ 15,230,393.34
vii. Actual Principal Distribution Amount based on amounts in Collection Fund		\$ 15,100,974.27
viii. Principal Distribution Amount Shortfall		\$ 129,419.07
ix. Noteholders' Principal Distribution Amount		\$ 15,100,974.27
Total Principal Distribution Amount Paid		\$ 15,100,974.27

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

<b>D. Reserve Fund Reconciliation</b>		
i. Beginning Balance	8/31/2014	\$ 874,963.12
ii. Amounts, if any, necessary to reinstate the balance		\$ -
iii. Total Reserve Fund Balance Available		\$ 874,963.12
iv. Required Reserve Fund Balance		\$ 874,963.12
v. Excess Reserve - Apply to Unpaid Collection Fund		\$ -
vi. Ending Reserve Fund Balance		\$ 874,963.12

<b>E. Note Balances</b>			
	<b>9/25/2014</b>	<b>Paydown Factors</b>	<b>12/26/2014</b>
i. Total Note Factor	1.0000000000	0.0456580401	0.9543419599
ii. A-1 Note Balance	\$ 330,740,746.22		\$ 315,639,771.95
A-1 Note Pool Factor	1.0000000000	0.0456580401	0.9543419599

IX. Portfolio Characteristics											
Status	WAC		Number of Loans		WARM		Principal Amount		%		
	8/31/2014	11/30/2014	8/31/2014	11/30/2014	8/31/2014	11/30/2014	8/31/2014	11/30/2014	8/31/2014	11/30/2014	
<b>Interim:</b>											
<b>In School</b>											
Subsidized Loans	3.471%	3.480%	702	614	151	150	\$ 2,274,799.31	\$ 2,021,282.92	0.66%	0.61%	
Unsubsidized Loans	3.459%	3.381%	503	452	152	150	2,201,124.53	2,062,101.86	0.64%	0.62%	
<b>Grace</b>											
Subsidized Loans	3.958%	3.835%	303	150	119	119	976,988.84	460,694.08	0.28%	0.14%	
Unsubsidized Loans	3.824%	3.722%	206	114	122	122	891,792.92	506,484.87	0.26%	0.15%	
<b>Total Interim</b>	<b>3.591%</b>	<b>3.496%</b>	<b>1,714</b>	<b>1,330</b>	<b>142</b>	<b>144</b>	<b>\$ 6,344,705.60</b>	<b>\$ 5,050,563.73</b>	<b>1.84%</b>	<b>1.53%</b>	
<b>Repayment</b>											
<b>Active</b>											
0-30 Days Delinquent	4.948%	4.962%	47,486	45,855	135	135	\$ 233,806,324.94	\$ 225,219,414.37	67.72%	68.20%	
31-60 Days Delinquent	4.888%	5.045%	2,109	2,491	133	134	11,727,574.41	13,649,386.63	3.40%	4.13%	
61-90 Days Delinquent	4.808%	4.767%	1,560	1,475	123	127	7,985,338.25	7,647,204.56	2.31%	2.32%	
91-120 Days Delinquent	4.896%	4.823%	1,006	822	119	127	4,882,276.40	4,176,228.38	1.41%	1.26%	
121-150 Days Delinquent	5.002%	4.466%	840	862	140	119	4,536,196.86	4,606,101.54	1.31%	1.39%	
151-180 Days Delinquent	4.792%	4.520%	686	686	121	113	4,312,840.27	3,158,406.98	1.25%	0.96%	
181-210 Days Delinquent	4.709%	4.735%	743	496	119	122	3,557,060.05	2,343,837.83	1.03%	0.71%	
211-240 Days Delinquent	4.642%	4.833%	386	478	146	146	1,700,917.63	2,510,682.65	0.49%	0.76%	
241-270 Days Delinquent	4.723%	4.389%	415	468	109	116	1,970,240.77	2,181,902.25	0.57%	0.66%	
271-300 Days Delinquent	0.000%	4.546%	0	448	0	107	-	1,930,560.95	0.00%	0.58%	
>300 Days Delinquent	8.464%	5.649%	364	25	216	155	1,584,416.81	113,624.60	0.46%	0.03%	
<b>Deferment</b>											
Subsidized Loans	4.087%	4.120%	4,799	4,639	146	148	18,432,899.33	17,546,231.68	5.34%	5.31%	
Unsubsidized Loans	4.621%	4.675%	4,139	3,916	157	157	22,825,928.31	21,380,969.28	6.61%	6.47%	
<b>Forbearance</b>											
Subsidized Loans	4.262%	4.208%	1,230	1,106	137	129	5,467,559.32	4,887,924.85	1.58%	1.48%	
Unsubsidized Loans	5.168%	5.192%	1,278	1,151	147	148	9,726,663.32	9,447,575.78	2.82%	2.86%	
<b>Total Repayment</b>	<b>4.877%</b>	<b>4.869%</b>	<b>67,211</b>	<b>64,918</b>	<b>137</b>	<b>136</b>	<b>\$ 332,516,236.67</b>	<b>\$ 320,800,052.33</b>	<b>96.31%</b>	<b>97.14%</b>	
Claims In Process	4.668%	4.578%	1,340	908	126	121	\$ 6,380,093.80	\$ 4,400,812.62	1.85%	1.33%	
Aged Claims Rejected									0.00%	0.00%	
<b>Grand Total</b>	<b>4.849%</b>	<b>4.844%</b>	<b>70,265</b>	<b>67,156</b>	<b>137</b>	<b>136</b>	<b>\$ 345,241,036.07</b>	<b>\$ 330,251,428.68</b>	<b>100.00%</b>	<b>100.00%</b>	

X. Portfolio Characteristics by School and Program as of 11/30/2014						
Loan Type	WAC	WARM	Number of Loans	Principal Amount	%	
Consolidation - Subsidized	6.211%	180	2,572	\$ 23,600,137.91	8.96%	
Consolidation - Unsubsidized	5.784%	174	6,257	84,045,408.01	25.45%	
Stafford Subsidized	3.786%	115	30,929	94,980,132.99	28.76%	
Stafford Unsubsidized	3.843%	122	23,011	97,635,297.22	29.56%	
PLUS Loans	8.126%	90	4,387	23,990,452.55	7.26%	
<b>Total</b>	<b>4.844%</b>	<b>136</b>	<b>67,156</b>	<b>\$ 330,251,428.68</b>	<b>100.00%</b>	
<b>School Type</b>						
4 Year College	4.908%	135	48,118	\$ 240,571,628.61	72.84%	
Graduate	4.729%	170	9	94,146.34	0.03%	
Proprietary, Tech, Vocational and Other	4.555%	150	9,333	55,368,647.24	16.77%	
2 Year College	4.858%	121	9,696	34,217,006.49	10.36%	
<b>Total</b>	<b>4.844%</b>	<b>136</b>	<b>67,156</b>	<b>\$ 330,251,428.68</b>	<b>100.00%</b>	

XI. Servicer Totals 11/30/2014	
\$	330,251,428.68 Mohela
\$	- AES
\$	330,251,428.68 Total

**XII. Collateral Tables as of**

**11/30/2014**

<b>Distribution of the Student Loans by Geographic Location*</b>			
Location	Number of Loans	Principal Balance	Percent by Principal
Unknown	60	\$ 485,998.02	0.15%
Armed Forces Americas	0	-	0.00%
Armed Forces Africa	28	181,048.56	0.05%
Alaska	70	401,570.53	0.12%
Alabama	335	2,293,995.83	0.69%
Armed Forces Pacific	15	30,213.83	0.01%
Arkansas	3,980	19,982,463.21	6.05%
American Samoa	0	-	0.00%
Arizona	597	3,952,252.01	1.20%
California	3,897	23,361,576.34	7.07%
Colorado	521	2,540,523.03	0.77%
Connecticut	93	628,934.12	0.19%
District of Columbia	85	776,607.88	0.24%
Delaware	40	227,168.70	0.07%
Florida	956	5,724,614.62	1.73%
Georgia	857	5,747,014.08	1.74%
Guam	2	8,032.47	0.00%
Hawaii	157	1,123,690.44	0.34%
Iowa	264	1,376,655.82	0.42%
Idaho	70	330,126.17	0.10%
Illinois	2,823	14,508,890.83	4.39%
Indiana	281	1,824,558.50	0.55%
Kansas	1,758	7,390,967.97	2.24%
Kentucky	179	1,197,502.99	0.36%
Louisiana	350	2,008,007.91	0.61%
Massachusetts	206	1,409,752.41	0.43%
Maryland	284	2,010,645.92	0.61%
Maine	31	205,875.24	0.06%
Michigan	186	1,243,164.52	0.38%
Minnesota	264	1,925,573.71	0.58%
Missouri	32,408	141,910,081.89	42.97%
Mariana Islands	4	14,660.55	0.00%
Mississippi	8,081	38,798,760.35	11.75%
Montana	47	125,496.56	0.04%
North Carolina	469	2,578,983.58	0.78%
North Dakota	45	266,885.17	0.08%
Nebraska	242	1,368,289.08	0.41%
New Hampshire	43	208,658.42	0.06%
New Jersey	138	879,786.10	0.27%
New Mexico	82	334,694.22	0.10%
Nevada	163	1,156,494.29	0.35%
New York	366	2,833,597.37	0.86%
Ohio	296	1,664,748.03	0.50%
Oklahoma	546	2,550,640.10	0.77%
Oregon	435	2,039,070.22	0.62%
Pennsylvania	280	1,919,594.40	0.58%
Puerto Rico	20	238,728.62	0.07%
Rhode Island	27	117,256.51	0.04%
South Carolina	236	1,335,510.04	0.40%
South Dakota	39	150,304.16	0.05%
Tennessee	881	5,121,204.50	1.55%
Texas	2,540	14,233,630.38	4.31%
Utah	129	635,415.34	0.19%
Virginia	409	2,667,355.57	0.81%
Virgin Islands	8	32,413.12	0.01%
Vermont	13	119,308.69	0.04%
Washington	522	2,384,919.29	0.72%
Wisconsin	215	1,222,000.59	0.37%
West Virginia	54	344,952.09	0.10%
Wyoming	29	81,463.79	0.02%
	<b>67,156</b>	<b>\$ 330,251,428.68</b>	<b>100.00%</b>

\*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	2,625	11,238,135.18	3.40%
708 - CSLP	2	32,273.68	0.01%
712 - FGLP	1	22.70	0.00%
717 - ISAC	273	712,526.13	0.22%
719	0	-	0.00%
721 - KHEAA	130	511,718.89	0.15%
722 - LASFAC	2	2,796.16	0.00%
723FAME	0	-	0.00%
725 - ASA	33	229,399.44	0.07%
726 - MHEAA	0	-	0.00%
729 - MDHE	41,207	178,396,846.77	54.02%
730 - MGSPL	3	4,968.82	0.00%
731 - NSLP	5,315	26,722,157.56	8.09%
734 - NJ HIGHER ED	0	-	0.00%
736 - NYSHESC	15	87,129.29	0.03%
740 - OGSPL	15	35,791.44	0.01%
741 OSAC	0	-	0.00%
742 - PHEAA	3,586	52,633,365.15	15.94%
744 - RHEAA	2	10,482.81	0.00%
746 - EAC	0	-	0.00%
747 - TSAC	1,986	8,220,096.42	2.49%
748 - TGSLC	733	2,971,846.50	0.90%
751 - ECMC	1	11,401.58	0.00%
753 - NELA	1	3,019.11	0.00%
755 - GLHEC	4,155	16,264,225.59	4.92%
800 - USAF	6,316	28,158,827.26	8.53%
836 - USAF	91	634,982.30	0.19%
927 - ECMC	615	2,456,688.12	0.74%
951 - ECMC	49	912,727.78	0.28%
	<b>67,156</b>	<b>\$ 330,251,428.68</b>	<b>100.00%</b>

<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	2,166	\$ 1,141,943.32	0.35%
24 TO 35	3,147	4,289,154.65	1.30%
36 TO 47	4,699	9,618,354.38	2.91%
48 TO 59	4,537	10,618,455.11	3.22%
60 TO 71	4,501	13,405,893.62	4.06%
72 TO 83	4,373	16,170,585.24	4.90%
84 TO 95	4,502	19,834,335.55	6.01%
96 TO 107	5,280	24,026,784.52	7.28%
108 TO 119	8,824	42,899,447.45	12.99%
120 TO 131	8,419	43,919,607.44	13.30%
132 TO 143	7,781	47,258,630.37	14.31%
144 TO 155	2,593	19,328,209.62	5.85%
156 TO 167	1,351	11,321,054.58	3.43%
168 TO 179	829	8,130,208.63	2.46%
180 TO 191	545	5,513,700.70	1.67%
192 TO 203	465	5,929,465.37	1.80%
204 TO 215	408	6,083,728.65	1.84%
216 TO 227	561	6,342,313.09	1.92%
228 TO 239	561	5,575,096.57	1.69%
240 TO 251	463	5,215,030.86	1.58%
252 TO 263	308	3,776,034.94	1.14%
264 TO 275	266	4,356,039.80	1.32%
276 TO 287	231	4,808,250.57	1.46%
288 TO 299	161	3,075,367.01	0.93%
300 TO 311	65	1,989,022.68	0.60%
312 TO 323	30	1,459,889.52	0.44%
324 TO 335	22	773,278.45	0.23%
336 TO 347	8	393,584.18	0.12%
348 TO 360	40	2,451,553.69	0.74%
361 AND GREATER	20	546,409.12	0.17%
	<b>67,156</b>	<b>\$ 330,251,428.68</b>	<b>100.00%</b>

**XII. Collateral Tables as of 11/30/2014 (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	2,215	\$ 8,565,006.76	2.59%
REPAY YEAR 2	1,671	6,412,045.26	1.94%
REPAY YEAR 3	2,317	9,167,145.02	2.78%
REPAY YEAR 4	60,953	306,107,231.64	92.69%
<b>Total</b>	<b>67,156</b>	<b>\$ 330,251,428.68</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	128	\$ (12,367.62)	0.00%
\$499.99 OR LESS	3,598	962,394.69	0.29%
\$500.00 TO \$999.99	4,749	3,609,881.89	1.09%
\$1000.00 TO \$1999.99	11,577	17,437,690.18	5.28%
\$2000.00 TO \$2999.99	11,900	29,871,772.19	9.05%
\$3000.00 TO \$3999.99	8,336	29,128,972.60	8.82%
\$4000.00 TO \$5999.99	12,318	62,043,781.66	18.79%
\$6000.00 TO \$7999.99	6,016	40,772,007.46	12.35%
\$8000.00 TO \$9999.99	2,434	21,714,467.88	6.58%
\$10000.00 TO \$14999.99	2,923	35,686,892.51	10.81%
\$15000.00 TO \$19999.99	1,193	20,564,195.00	6.23%
\$20000.00 TO \$24999.99	680	15,159,265.69	4.59%
\$25000.00 TO \$29999.99	425	11,620,599.63	3.52%
\$30000.00 TO \$34999.99	258	8,351,448.16	2.53%
\$35000.00 TO \$39999.99	170	6,359,392.00	1.93%
\$40000.00 TO \$44999.99	124	5,247,285.17	1.59%
\$45000.00 TO \$49999.99	79	3,739,557.61	1.13%
\$50000.00 TO \$54999.99	62	3,249,279.20	0.98%
\$55000.00 TO \$59999.99	34	1,945,776.59	0.59%
\$60000.00 TO \$64999.99	30	1,868,408.90	0.57%
\$65000.00 TO \$69999.99	31	2,080,532.78	0.63%
\$70000.00 TO \$74999.99	18	1,296,893.93	0.39%
\$75000.00 TO \$79999.99	12	920,139.05	0.28%
\$80000.00 TO \$84999.99	17	1,396,390.01	0.42%
\$85000.00 TO \$89999.99	7	604,818.77	0.18%
\$90000.00 AND GREATER	37	4,632,152.75	1.40%
<b>Total</b>	<b>67,156</b>	<b>\$ 330,251,428.68</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	57,997	\$ 283,532,679.69	85.85%
31 to 60	2,491	13,649,386.63	4.13%
61 to 90	1,475	7,647,204.56	2.32%
91 to 120	822	4,176,228.38	1.26%
121 and Greater	4,371	21,245,929.42	6.43%
<b>Total</b>	<b>67,156</b>	<b>\$ 330,251,428.68</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	6,789	\$ 23,947,824.80	7.25%
2.00% TO 2.49%	26,422	96,914,328.36	29.35%
2.50% TO 2.99%	694	4,296,750.16	1.30%
3.00% TO 3.49%	1,514	7,092,886.29	2.15%
3.50% TO 3.99%	582	5,597,669.85	1.69%
4.00% TO 4.49%	818	9,488,155.26	2.87%
4.50% TO 4.99%	837	10,275,031.61	3.11%
5.00% TO 5.49%	597	9,621,895.44	2.91%
5.50% TO 5.99%	812	8,480,636.96	2.57%
6.00% TO 6.49%	1,046	9,934,644.80	3.01%
6.50% TO 6.99%	21,002	88,715,979.72	26.86%
7.00% TO 7.49%	1,902	24,420,854.05	7.39%
7.50% TO 7.99%	196	3,357,237.21	1.02%
8.00% TO 8.49%	786	8,686,848.33	2.63%
8.50% TO 8.99%	3,154	19,320,762.80	5.85%
9.00% OR GREATER	5	99,923.14	0.03%
<b>Total</b>	<b>67,156</b>	<b>\$ 330,251,428.68</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
ONE MONTH LIBOR	65,228	\$ 324,328,875.09	98.21%
91 DAY T-BILL INDEX	1,928	5,922,553.59	1.79%
<b>Total</b>	<b>67,156</b>	<b>\$ 330,251,428.68</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	6,008	\$ 38,139,712.21	11.55%
PRE-APRIL 1, 2006	36,452	149,341,042.68	45.22%
PRE-OCTOBER 1, 1993	227	486,081.00	0.15%
PRE-OCTOBER 1, 2007	24,469	142,284,592.79	43.08%
<b>Total</b>	<b>67,156</b>	<b>\$ 330,251,428.68</b>	<b>100.00%</b>

Distribution of the Student Loans by Date of Disbursement (Date Corresponds to Changes in Guaranty Percentages)			
Disbursement Date	Number of Loans	Principal Balance	Percent by Principal
PRIOR TO OCTOBER 1, 1993	227	\$ 486,081.00	0.15%
October 1, 1993 - JUNE 30,2006	36,989	152,764,409.20	46.26%
JULY 1, 2006 - PRESENT	29,940	177,000,938.48	53.60%
Total	67,156	\$ 330,251,428.68	100.00%

XIII. Interest Rates for Next Distribution Date			
Class of Notes	CUSIP	Spread	Coupon Rate
A-1 Notes	606072KZ8	0.85%	1.08410%
LIBOR Rate for Accrual Period			0.2341%
First Date in Accrual Period			9/25/14
Last Date in Accrual Period			12/25/14
Days in Accrual Period			92

XIV. CPR Rate					
Distribution Date	Adjusted Pool Balance	Current Quarter CPR	Cumulative CPR	Prepayment Volume	
12/27/2011	\$ 555,881,221.21	9.13%	9.13%	\$	12,691,455.33
3/26/2012	533,027,262.15	10.10%	10.68%		14,235,014.51
6/25/2012	538,267,022.46	11.49%	14.47%		19,474,774.82
9/25/2012	513,788,420.20	14.59%	22.24%		28,560,596.61
12/26/2012	480,218,175.15	15.78%	11.25%		13,510,080.45
3/25/2013	461,765,652.22	16.33%	12.03%		13,883,696.93
6/25/2013	442,590,409.23	15.85%	12.82%		14,185,959.62
9/25/2013	425,844,653.44	12.62%	11.44%		12,176,709.43
12/26/2013	397,436,801.30	12.72%	10.36%		10,295,696.56
3/25/2014	382,729,972.39	12.40%	11.30%		10,813,241.68
6/25/2014	364,986,811.10	12.75%	14.52%		13,252,030.49
9/25/2014	349,309,688.90	13.03%	12.77%		11,154,207.64
12/26/2014	334,079,295.56	13.92%	13.49%		11,269,063.45

XV. Items to Note
Effective 4/1/12, the 90 day CP SAP Index was changed to 1 month LIBOR.
VII WATERFALL Reflects Servicing and Admin Fees Accrued for November to be paid December 26th.