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I. Principal Parties to the Transaction

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

II. Explanations / Definitions / Abbreviations

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

III. Deal Parameters									
A. Student Loan Portfolio Characteristics									
	2/28/2014			Activity		5/31/2014			
i. Portfolio Principal Balance	\$	377,689,734.96			-\$17,136,293.54		\$	360,553,441.42	
ii. Interest Expected to be Capitalized		4,049,220.18						3,479,022.29	
iii. Pool Balance (i + ii)	\$	381,738,955.14					\$	364,032,463.71	
iv. Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)	\$	382,729,972.39					\$	364,986,811.10	
v. Other Accrued Interest	\$	2,783,425.27					\$	3,173,451.46	
vi. Weighted Average Coupon (WAC)		4.815%						4.825%	
vii. Weighted Average Remaining Months to Maturity (WARM)		138						137	
viii. Number of Loans		78,756						73,351	
ix. Number of Borrowers		44,013						41,977	
x. Average Borrower Indebtedness	\$	8,581.32					\$	8,589.31	
xi. Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))		0.03%						0.04%	
xii. Parity Ratio (Adjusted Pool Balance / Bond Outstanding after Distributions)		105.17%						105.41%	
Adjusted Pool Balance	\$	382,729,972.39					\$	364,986,811.10	
Bond Outstanding after Distribution	\$	363,931,813.81					\$	346,265,418.12	
Informational Purposes Only:									
Cash in Transit at month end	\$	886,563.91					\$	731,552.46	
Outstanding Debt Adjusted for Cash in Transit	\$	363,045,249.90					\$	345,533,865.66	
Adjusted Parity Ratio (includes cash in transit used to pay down debt)		105.42%						105.63%	
B. Notes									
	CUSIP	Spread	Coupon Rate	3/25/2014	%	Interest Due	6/25/2014	%	
i. Class A-1 Notes	606072KZ6	0.85%	1.06285%	\$ 363,931,813.81	100.00%	\$ 1,007,102.44	\$ 346,265,418.12	100.00%	
iii. Total Notes				\$ 363,931,813.81	100.00%	\$ 1,007,102.44	\$ 346,265,418.12	100.00%	
LIBOR Rate Notes:									
LIBOR Rate for Accrual Period	0.232850%	Collection Period:			Record Date	6/24/2014			
First Date in Accrual Period	3/25/2014	First Date in Collection Period		3/1/2014	Distribution Date	6/25/2014			
Last Date in Accrual Period	6/24/2014	Last Date in Collection Period		5/31/2014					
Days in Accrual Period	92								
C. Reserve Fund									
	2/28/2014			5/31/2014					
i. Required Reserve Fund Balance		0.25%				0.25%			
ii. Specified Reserve Fund Balance	\$	954,347.39			\$	910,081.16			
iii. Reserve Fund Floor Balance	\$	874,963.12			\$	874,963.12			
iv. Reserve Fund Balance after Distribution Date	\$	954,347.39			\$	910,081.16			
D. Other Fund Balances									
	2/28/2014			5/31/2014					
i. Collection Fund*	\$	16,677,410.49			\$	19,555,379.57			
ii. Capitalized Interest Fund	\$	-			\$	-			
iii. Department Rebate Fund	\$	2,343,819.39			\$	2,230,603.17			
iv. Acquisition Fund	\$	-			\$	-			
(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".)									
Total Fund Balances	\$	19,975,577.27			\$	22,696,063.90			

IV. Transactions for the Time Period		3/1/2014-5/31/2014	
A.	Student Loan Principal Collection Activity		
i.	Regular Principal Collections	\$	6,531,668.39
ii.	Principal Collections from Guarantor		7,269,656.02
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		5,328,249.37
vi.	Other System Adjustments		-
vii.	Total Principal Collections	\$	19,129,573.78
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs	\$	3,561.84
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		789.62
iv.	Capitalized Interest		(1,718,228.75)
v.	Total Non-Cash Principal Activity	\$	(1,713,877.29)
C.	Student Loan Principal Additions		
i.	New Loan Additions	\$	(279,402.95)
ii.	Total Principal Additions	\$	(279,402.95)
D.	Total Student Loan Principal Activity (Avii + Bv + Cii)	\$	17,136,293.54
E.	Student Loan Interest Activity		
i.	Regular Interest Collections	\$	2,052,399.10
ii.	Interest Claims Received from Guarantors		169,912.18
iii.	Late Fees & Other		31,854.53
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		90,892.14
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		(2,206,471.89)
ix.	Interest Benefit Payments		453,954.80
x.	Total Interest Collections	\$	592,540.86
F.	Student Loan Non-Cash Interest Activity		
i.	Interest Losses - Claim Write-offs	\$	156,555.24
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(2,317,863.88)
iv.	Capitalized Interest		1,718,228.75
v.	Total Non-Cash Interest Adjustments	\$	(443,079.89)
G.	Student Loan Interest Additions		
i.	New Loan Additions	\$	(56,638.21)
ii.	Total Interest Additions	\$	(56,638.21)
H.	Total Student Loan Interest Activity (Ex + Fv + Gii)	\$	92,822.76
I.	Defaults Paid this Quarter (Aii + Eii)	\$	7,439,568.20
J.	Cumulative Defaults Paid to Date	\$	84,878,258.36
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	2/28/2014	\$ 4,049,220.18
	Interest Capitalized into Principal During Collection Period (B-iv)		(1,718,228.75)
	Change in Interest Expected to be Capitalized		1,148,030.86
	Interest Expected to be Capitalized - Ending (III - A-ii)	5/31/2014	\$ 3,479,022.29

V. Cash Receipts for the Time Period		3/1/2014-5/31/2014	
A.	Principal Collections		
i.	Principal Payments Received - Cash	\$	13,801,324.41
ii.	Principal Received from Loans Consolidated		5,328,249.37
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	Total Principal Collections	\$	19,129,573.78
B.	Interest Collections		
i.	Interest Payments Received - Cash	\$	2,222,311.28
ii.	Interest Received from Loans Consolidated		90,892.14
iii.	Interest Payments Received - Special Allowance and Interest Benefit Payments		(1,752,517.09)
iv.	Interest Payments Received - Servicer Repurchases/Reimbursements		-
v.	Interest Payments Received - Seller Repurchases/Reimbursements		-
vi.	Late Fees & Other		31,854.53
vii.	Total Interest Collections	\$	592,540.86
C.	Other Reimbursements	\$	-
D.	Investment Earnings	\$	1,545.46 Z
E.	Total Cash Receipts during Collection Period	\$	19,723,660.10

VI. Cash Payment Detail and Available Funds for the Time Period		3/1/2014-5/31/2014	
Funds Previously Remitted: Collection Account			
A.	Joint Sharing Agreement Payments		
B.	Trustee Fees	\$	(16,092.14)
C.	Servicing Fees	\$	(667,025.74)
D.	Senior Administration Fees and Subordinate Administration Fees	\$	(133,377.79)
E.	Transfer to Department Rebate Fund	\$	(1,639,300.87)
F.	Monthly Rebate Fees	\$	(327,594.35)
G.	Interest Payments on Notes	\$	(1,025,802.03)
H.	Transfer to Reserve Fund	\$	-
I.	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments	\$	(14,706,828.91)
J.	Carryover Servicing Fees	\$	-
K.	Collection Fund Reconciliation		
i.	Beginning Balance:	2/28/2014	\$ 16,677,410.49
ii.	Principal Paid During Collection Period (I)		(14,706,828.91)
iii.	Interest Paid During Collection Period (G)		(1,025,802.03)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		19,722,114.54
v.	Deposits in Transit		1,633,660.95
vi.	Payments out During Collection Period (A + B + C + D + E + F + H + J)		(2,783,390.89)
vii.	Total Investment Income Received for Quarter (V-D)		1,545.46
viii.	Funds transferred from the Acquisition Fund		0.00
ix.	Funds transferred from the Capitalized Interest Fund		0.00
x.	Funds transferred from the Department Rebate Fund		0.00
xi.	Funds transferred from the Reserve Fund		36,669.86
xii.	Funds Available for Distribution		19,555,379.57

VII. Waterfall for Distribution

		Distributions	Remaining Funds Balance
A.	Total Available Funds For Distribution	\$ 19,555,379.57	\$ 19,555,379.57
B.	Joint Sharing Agreement Payments, repurchases, misc wire receipt	\$ 22,419.31	\$ 19,532,960.26
C.	Trustee Fee	\$ 12,889.23	\$ 19,520,071.03
D.	Senior Servicing Fee	\$ 214,998.15	\$ 19,305,072.88
E.	Senior Administration Fee	\$ 15,357.01	\$ 19,289,715.87
F.	Department Rebate Fund	\$ 553,679.79	\$ 18,736,036.08
G.	Monthly Rebate Fees	\$ 106,804.18	\$ 18,629,231.90
H.	Interest Payments on Notes	\$ 1,007,102.44	\$ 17,622,129.46
I.	Reserve Fund Deposits	\$ (44,266.23)	\$ 17,666,395.69
J.	Principal Distribution Amount	\$ 17,666,395.69	\$ -
L.	Subordinate Administration Fee	\$ (93,791.45)	
N.	Carryover Servicing Fees	\$ -	
O.	Additional Principal	\$ -	\$ -

VIII. Distributions

A.			
Distribution Amounts		Combined	Class A-1
i. Quarterly Interest Due	\$	1,007,102.44	\$ 1,007,102.44
ii. Quarterly Interest Paid	\$	1,007,102.44	\$ 1,007,102.44
iii. Interest Shortfall	\$	-	\$ -
iv. Interest Carryover Due	\$	-	\$ -
v. Interest Carryover Paid	\$	-	\$ -
vi. Interest Carryover	\$	-	\$ -
vii. Quarterly Principal Paid	\$	17,666,395.69	\$ 17,666,395.69
viii. Total Distribution Amount	\$	18,673,498.13	\$ 18,673,498.13

B.			
Principal Distribution Amount Reconciliation			
i. Adjusted Pool Balance as of	2/28/2014	\$	382,729,972.39
ii. Adjusted Pool Balance as of	5/31/2014	\$	364,986,811.10
iii. Excess		\$	17,743,161.29
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		\$	17,743,161.29
vii. Actual Principal Distribution Amount based on amounts in Collection Fund		\$	17,666,395.69
viii. Principal Distribution Amount Shortfall		\$	76,765.60
ix. Noteholders' Principal Distribution Amount		\$	17,666,395.69
Total Principal Distribution Amount Paid		\$	17,666,395.69

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

D.			
Reserve Fund Reconciliation			
i. Beginning Balance	2/28/2014	\$	954,347.39
ii. Amounts, if any, necessary to reinstate the balance		\$	-
iii. Total Reserve Fund Balance Available		\$	954,347.39
iv. Required Reserve Fund Balance		\$	910,081.16
v. Excess Reserve - Apply to Unpaid Collection Fund		\$	44,266.23
vi. Ending Reserve Fund Balance		\$	910,081.16

E.			
Note Balances	3/25/2014	Paydown Factors	6/25/2014
i. Total Note Factor	1.0000000000	0.0485431474	0.9514568526
ii. A-1 Note Balance	\$ 363,931,813.81		\$ 346,265,418.12
A-1 Note Pool Factor	1.0000000000	0.0485431474	0.9514568526

IX. Portfolio Characteristics											
Status	WAC		Number of Loans		WARM		Principal Amount		%		
	2/28/2014	5/31/2014	2/28/2014	5/31/2014	2/28/2014	5/31/2014	2/28/2014	5/31/2014	2/28/2014	5/31/2014	
Interim:											
In School											
Subsidized Loans	3.615%	3.609%	1,001	816	150	150	\$ 3,234,942.06	\$ 2,634,200.01	0.86%	0.73%	
Unsubsidized Loans	3.543%	3.578%	702	562	151	151	3,070,629.17	2,433,654.03	0.81%	0.67%	
Grace											
Subsidized Loans	3.999%	3.861%	260	377	121	120	799,214.03	1,195,748.18	0.21%	0.33%	
Unsubsidized Loans	4.016%	3.806%	200	294	123	122	769,558.81	1,186,035.09	0.20%	0.33%	
Total Interim	3.665%	3.671%	2,163	2,049	145	141	\$ 7,874,344.07	\$ 7,449,637.31	2.08%	2.07%	
Repayment											
Active											
0-30 Days Delinquent	5.019%	4.960%	43,963	48,832	135	135	\$ 214,493,221.04	\$ 240,676,233.25	56.79%	66.75%	
31-60 Days Delinquent	4.900%	4.904%	2,436	2,566	127	134	12,819,221.63	13,612,386.84	3.39%	3.78%	
61-90 Days Delinquent	4.942%	4.831%	1,532	1,722	131	128	8,020,505.42	9,040,705.79	2.12%	2.51%	
91-120 Days Delinquent	4.755%	4.757%	984	1,467	132	125	4,927,497.80	7,295,709.08	1.30%	2.02%	
121-150 Days Delinquent	4.722%	4.692%	1,108	745	129	121	5,166,798.81	3,720,934.68	1.37%	1.03%	
151-180 Days Delinquent	4.918%	4.788%	769	615	120	119	3,770,670.90	3,110,766.39	1.00%	0.86%	
181-210 Days Delinquent	4.815%	4.626%	495	566	139	121	2,859,866.38	2,624,870.58	0.76%	0.73%	
211-240 Days Delinquent	4.756%	4.710%	481	592	129	129	2,664,343.82	2,796,244.06	0.71%	0.78%	
241-270 Days Delinquent	4.349%	4.776%	538	530	115	127	2,584,935.15	2,553,400.22	0.68%	0.71%	
271-300 Days Delinquent	4.346%	4.423%	359	320	108	134	1,719,700.24	1,674,179.61	0.46%	0.46%	
>300 Days Delinquent	3.921%	4.255%	35	31	74	76	74,094.54	50,420.69	0.02%	0.01%	
Deferment											
Subsidized Loans	4.035%	4.054%	6,019	5,070	145	145	22,898,905.13	19,158,682.37	6.06%	5.31%	
Unsubsidized Loans	4.520%	4.609%	5,086	4,315	156	154	27,241,095.21	23,202,292.29	7.21%	6.44%	
Forbearance											
Subsidized Loans	4.323%	4.301%	4,719	1,308	136	144	21,236,215.64	6,304,161.60	5.62%	1.75%	
Unsubsidized Loans	4.923%	5.119%	4,569	1,371	149	156	31,907,883.88	11,132,074.44	8.45%	3.09%	
Total Repayment	4.843%	4.857%	73,093	70,050	138	137	\$ 362,384,955.59	\$ 346,953,061.89	95.95%	96.23%	
Claims In Process	4.671%	4.444%	1,500	1,252	130	121	\$ 7,430,435.30	\$ 6,150,742.22	1.97%	1.71%	
Aged Claims Rejected									0.00%	0.00%	
Grand Total	4.815%	4.825%	76,756	73,351	138	137	\$ 377,689,734.96	\$ 360,553,441.42	100.00%	100.00%	

X. Portfolio Characteristics by School and Program as of 5/31/2014						
Loan Type	WAC	WARM	Number of Loans		Principal Amount	%
Consolidation - Subsidized	6.216%	187	2,690	\$ 31,319,261.74		8.69%
Consolidation - Unsubsidized	5.788%	178	6,535	88,810,158.80		24.63%
Stafford Subsidized	3.784%	115	33,943	105,800,924.40		29.34%
Stafford Unsubsidized	3.834%	121	25,256	107,665,758.02		29.86%
PLUS Loans	8.084%	90	4,927	26,957,338.46		7.48%
Total	4.825%	137	73,351	\$ 360,553,441.42		100.00%
School Type						
4 Year College	4.888%	135	52,450	\$ 263,169,098.61		72.99%
Graduate	4.741%	178	9	96,088.72		0.03%
Proprietary, Tech, Vocational and Other	4.250%	141	9,759	51,386,004.37		14.25%
2 Year College	5.111%	138	11,133	45,902,249.72		12.73%
Total	4.825%	137	73,351	\$ 360,553,441.42		100.00%

XI. Servicer Totals 5/31/2014	
\$	360,395,417.34 Mohela
\$	158,024.08 AES
\$	360,553,441.42 Total

XII. Collateral Tables as of 5/31/2014

Distribution of the Student Loans by Geographic Location*			
Location	Number of Loans	Principal Balance	Percent by Principal
Unknown	75	\$ 531,295.46	0.15%
Armed Forces Americas	0	-	0.00%
Armed Forces Africa	41	238,370.12	0.07%
Alaska	77	438,052.26	0.12%
Alabama	340	2,321,874.69	0.64%
Armed Forces Pacific	18	49,372.92	0.01%
Arkansas	4,421	21,804,189.65	6.05%
American Samoa	0	-	0.00%
Arizona	648	4,274,515.02	1.19%
California	4,239	25,542,598.22	7.08%
Colorado	563	2,783,216.39	0.77%
Connecticut	96	683,640.45	0.19%
District of Columbia	90	783,648.38	0.22%
Delaware	39	189,351.50	0.05%
Florida	1,022	6,341,110.59	1.76%
Georgia	905	6,093,465.55	1.69%
Guam	3	9,861.26	0.00%
Hawaii	176	1,235,708.50	0.34%
Iowa	303	1,592,153.74	0.44%
Idaho	71	362,234.20	0.10%
Illinois	3,068	15,633,013.92	4.34%
Indiana	297	1,910,401.81	0.53%
Kansas	1,945	8,136,684.74	2.26%
Kentucky	221	1,348,283.73	0.37%
Louisiana	396	2,234,484.83	0.62%
Massachusetts	236	1,598,601.98	0.44%
Maryland	309	2,055,523.31	0.57%
Maine	37	232,217.45	0.06%
Michigan	201	1,342,877.89	0.37%
Minnesota	280	1,993,125.09	0.55%
Missouri	35,376	155,892,201.33	43.24%
Mariana Islands	4	16,048.51	0.00%
Mississippi	9,006	43,186,446.24	11.98%
Montana	51	128,363.32	0.04%
North Carolina	515	2,833,227.95	0.79%
North Dakota	62	320,242.43	0.09%
Nebraska	263	1,452,513.75	0.40%
New Hampshire	50	415,018.31	0.12%
New Jersey	146	955,795.90	0.27%
New Mexico	83	405,987.60	0.11%
Nevada	170	1,189,523.50	0.33%
New York	395	3,013,349.47	0.84%
Ohio	329	1,815,542.22	0.50%
Oklahoma	594	2,748,376.73	0.76%
Oregon	479	2,125,584.39	0.59%
Pennsylvania	318	2,051,712.12	0.57%
Puerto Rico	20	241,479.62	0.07%
Rhode Island	34	202,479.54	0.06%
South Carolina	267	1,519,341.74	0.42%
South Dakota	43	162,812.96	0.05%
Tennessee	961	5,487,971.12	1.52%
Texas	2,602	14,976,524.29	4.15%
Utah	133	691,568.50	0.19%
Virginia	409	2,676,648.49	0.74%
Virgin Islands	8	35,073.74	0.01%
Vermont	14	126,342.34	0.04%
Washington	535	2,449,320.96	0.68%
Wisconsin	224	1,275,573.43	0.35%
West Virginia	56	311,461.87	0.09%
Wyoming	27	87,037.40	0.02%
	73,351	\$ 360,553,441.42	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	4,495	\$ 17,835,184.99	4.95%
706 - CSAC	2,919	12,707,935.30	3.52%
708 - CSLP	2	32,273.68	0.01%
712 - FGLP	1	1,199.40	0.00%
717 - ISAC	293	795,485.91	0.22%
719	0	-	0.00%
721 - KHEAA	139	538,878.70	0.15%
722 - LASFAC	2	2,796.16	0.00%
723FAME	0	-	0.00%
725 - ASAA	38	264,691.71	0.07%
726 - MHEAA	0	-	0.00%
729 - MDHE	44,783	194,766,405.74	54.02%
730 - MGSPL	3	5,233.03	0.00%
731 - NSLP	5,941	29,854,914.50	8.28%
734 - NJ HIGHER ED	0	-	0.00%
736 - NYSHESC	18	120,044.55	0.03%
740 - OGSPL	15	37,209.83	0.01%
741 OSAC	0	-	0.00%
742 - PHEAA	3,749	55,224,472.66	15.32%
744 - RHEAA	2	10,548.81	0.00%
746 - EAC	0	-	0.00%
747 - TSAC	2,267	9,509,209.88	2.64%
748 - TGSLC	801	3,247,491.75	0.90%
751 - ECMC	1	11,401.58	0.00%
753 - NELA	1	3,020.75	0.00%
755 - GLHEC	120	268,491.77	0.07%
800 - USAF	7,002	31,269,731.23	8.67%
836 - USAF	95	670,585.80	0.19%
927 - ECMC	619	2,469,862.91	0.69%
951 - ECMC	45	906,370.78	0.25%
	73,351	\$ 360,553,441.42	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	2,219	\$ 1,010,887.36	0.28%
24 TO 35	2,845	3,998,694.11	1.11%
36 TO 47	4,203	9,186,129.02	2.55%
48 TO 59	5,075	11,702,098.29	3.25%
60 TO 71	4,871	13,814,188.78	3.83%
72 TO 83	4,995	17,509,473.98	4.86%
84 TO 95	5,128	21,709,165.77	6.02%
96 TO 107	6,739	31,176,634.62	8.65%
108 TO 119	11,808	57,143,683.80	15.85%
120 TO 131	8,183	41,962,588.59	11.64%
132 TO 143	8,064	47,594,455.24	13.20%
144 TO 155	2,630	19,565,643.44	5.43%
156 TO 167	1,486	13,216,252.85	3.67%
168 TO 179	822	7,874,870.31	2.18%
180 TO 191	508	5,558,099.39	1.54%
192 TO 203	387	4,603,006.79	1.28%
204 TO 215	393	6,572,455.73	1.82%
216 TO 227	425	6,433,079.30	1.78%
228 TO 239	695	7,342,189.35	2.04%
240 TO 251	484	4,686,759.59	1.30%
252 TO 263	397	4,832,871.62	1.34%
264 TO 275	301	4,347,489.19	1.21%
276 TO 287	255	5,512,836.63	1.53%
288 TO 299	247	4,842,975.70	1.34%
300 TO 311	59	1,795,467.66	0.50%
312 TO 323	38	1,769,103.88	0.49%
324 TO 335	21	945,503.65	0.26%
336 TO 347	24	906,961.35	0.25%
348 TO 360	41	2,691,838.10	0.75%
361 AND GREATER	8	248,237.33	0.07%
	73,351	\$ 360,553,441.42	100.00%

XII. Collateral Tables as of 5/31/2014 (continued from previous page)

Distribution of the Student Loans by Borrower Payment Status			
Payment Status	Number of Loans	Principal Balance	Percent by Principal
REPAY YEAR 1	3,761	\$ 14,092,154.59	3.91%
REPAY YEAR 2	2,390	9,336,784.43	2.59%
REPAY YEAR 3	4,373	15,740,710.93	4.37%
REPAY YEAR 4	62,827	321,383,791.47	89.14%
Total	73,351	\$ 360,553,441.42	100.00%

Distribution of the Student Loans by Range of Principal Balance			
Principal balance	Number of Loans	Principal Balance	Percent by Principal
CREDIT BALANCE	127	\$ (8,237.35)	0.00%
\$499.99 OR LESS	3,734	957,074.64	0.27%
\$500.00 TO \$999.99	4,856	3,669,418.79	1.02%
\$1000.00 TO \$1999.99	12,475	18,892,544.81	5.24%
\$2000.00 TO \$2999.99	13,149	33,046,683.26	9.17%
\$3000.00 TO \$3999.99	9,273	32,449,836.74	9.00%
\$4000.00 TO \$5999.99	14,014	70,505,825.74	19.55%
\$6000.00 TO \$7999.99	6,498	44,060,972.91	12.22%
\$8000.00 TO \$9999.99	2,644	23,588,096.23	6.54%
\$10000.00 TO \$14999.99	3,181	38,772,954.16	10.75%
\$15000.00 TO \$19999.99	1,275	21,936,166.31	6.08%
\$20000.00 TO \$24999.99	745	16,617,095.51	4.61%
\$25000.00 TO \$29999.99	461	12,569,865.14	3.49%
\$30000.00 TO \$34999.99	284	9,199,113.36	2.55%
\$35000.00 TO \$39999.99	166	6,215,419.50	1.72%
\$40000.00 TO \$44999.99	131	5,546,395.91	1.54%
\$45000.00 TO \$49999.99	77	3,636,704.21	1.01%
\$50000.00 TO \$54999.99	60	3,137,036.72	0.87%
\$55000.00 TO \$59999.99	41	2,349,175.40	0.65%
\$60000.00 TO \$64999.99	34	2,124,760.38	0.59%
\$65000.00 TO \$69999.99	29	1,946,242.50	0.54%
\$70000.00 TO \$74999.99	21	1,512,438.76	0.42%
\$75000.00 TO \$79999.99	12	921,292.75	0.26%
\$80000.00 TO \$84999.99	21	1,728,828.71	0.48%
\$85000.00 TO \$89999.99	7	609,367.69	0.17%
\$90000.00 AND GREATER	36	4,568,368.64	1.27%
Total	73,351	\$ 360,553,441.42	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	62,945	\$ 307,923,081.26	85.40%
31 to 60	2,566	13,612,386.84	3.78%
61 to 90	1,722	9,040,705.79	2.51%
91 to 120	1,467	7,295,709.08	2.02%
121 and Greater	4,651	22,681,558.45	6.29%
Total	73,351	\$ 360,553,441.42	100.00%

Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% OR LESS	8,009	\$ 28,326,967.11	7.86%
2.00% TO 2.49%	28,589	106,502,634.90	29.54%
2.50% TO 2.99%	729	4,711,422.13	1.31%
3.00% TO 3.49%	1,752	7,382,137.39	2.05%
3.50% TO 3.99%	600	5,893,617.72	1.63%
4.00% TO 4.49%	856	9,929,566.11	2.75%
4.50% TO 4.99%	879	11,111,094.16	3.08%
5.00% TO 5.49%	621	9,960,748.68	2.76%
5.50% TO 5.99%	858	9,258,280.83	2.57%
6.00% TO 6.49%	1,010	10,065,276.90	2.79%
6.50% TO 6.99%	22,998	97,213,084.61	26.96%
7.00% TO 7.49%	1,995	25,589,270.87	7.10%
7.50% TO 7.99%	219	3,810,922.59	1.06%
8.00% TO 8.49%	792	9,106,282.53	2.53%
8.50% TO 8.99%	3,439	21,591,333.42	5.99%
9.00% OR GREATER	6	100,801.47	0.03%
Total	73,351	\$ 360,553,441.42	100.00%

Distribution of the Student Loans by SAP Interest Rate Index			
SAP Interest Rate	Number of Loans	Principal Balance	Percent by Principal
ONE MONTH LIBOR	71,210	\$ 354,243,583.23	98.25%
91 DAY T-BILL INDEX	2,141	6,309,858.19	1.75%
Total	73,351	\$ 360,553,441.42	100.00%

Distribution of the Student Loans by Date of Disbursement (Dates Correspond to changes in Special Allowance Payment)			
Disbursement Date	Number of Loans	Principal Balance	Percent by Principal
POST-OCTOBER 1, 2007	6,520	\$ 40,773,568.79	11.31%
PRE-APRIL 1, 2006	40,124	165,115,361.77	45.79%
PRE-OCTOBER 1, 1993	253	526,581.32	0.15%
PRE-OCTOBER 1, 2007	26,454	154,137,929.54	42.75%
Total	73,351	\$ 360,553,441.42	100.00%

Distribution of the Student Loans by Date of Disbursement (Date Corresponds to Changes in Guaranty Percentages)			
Disbursement Date	Number of Loans	Principal Balance	Percent by Principal
PRIOR TO OCTOBER 1, 1993	253	\$ 526,581.32	0.15%
October 1, 1993 - JUNE 30,2006	40,697	168,727,848.55	46.80%
JULY 1, 2006 - PRESENT	32,401	191,299,011.55	53.06%
Total	73,351	\$ 360,553,441.42	100.00%

XIII. Interest Rates for Next Distribution Date

Class of Notes	CUSIP	Spread	Coupon Rate
A-1 Notes	606072KZ8	0.85%	1.08285%
LIBOR Rate for Accrual Period			0.2329%
First Date in Accrual Period			3/25/14
Last Date in Accrual Period			6/24/14
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

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 May to be paid June 25th.