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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 | | | | | | | | | |
| | | 5/31/2014 | | Activity | | 6/30/2014 | | | |
| i. | Portfolio Principal Balance | \$ | 165,456,023.81 | \$ | (3,098,954.76) | \$ | 162,357,069.05 | | |
| ii. | Interest Expected to be Capitalized | | 2,231,071.31 | | | | 2,032,824.11 | | |
| iii. | Pool Balance (i + ii) | \$ | 167,687,095.12 | | | \$ | 164,389,893.16 | | |
| iv. | Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance) | \$ | 168,113,235.97 | \$ | (3,304,125.07) | \$ | 164,809,110.90 | | |
| v. | Other Accrued Interest | \$ | 1,751,259.00 | | | \$ | 1,829,467.02 | | |
| vi. | Weighted Average Coupon (WAC) | | 5.715% | | | | 5.717% | | |
| vii. | Weighted Average Remaining Months to Maturity (WARM) | | 116 | | | | 116 | | |
| viii. | Number of Loans | | 44,099 | | | | 43,293 | | |
| ix. | Number of Borrowers | | 24,877 | | | | 24,396 | | |
| x. | Average Borrower Indebtedness | | 6,650.96 | | | | 6,655.07 | | |
| xi. | Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash)) | | 0.195% | | | | 0.214% | | |
| xii. | Parity Ratio (Adjusted Pool Balance / Bond Outstanding after Distributions) | | 104.15% | | | | 104.12% | | |
| | Adjusted Pool Balance | \$ | 168,113,235.97 | | | \$ | 164,809,110.90 | | |
| | Bond Outstanding after Distribution | \$ | 161,409,281.98 | \$ | (3,123,401.44) | \$ | 158,285,880.54 | | |
| Informational purposes only: | | | | | | | | | |
| | Cash in Transit at month end | \$ | 415,739.88 | | | \$ | 646,111.03 | | |
| | Outstanding Debt Adjusted for Cash in Transit | \$ | 160,993,542.10 | | | \$ | 157,639,769.51 | | |
| | Adjusted Parity Ratio (includes cash in transit used to pay down debt) | | 104.42% | | | | 104.55% | | |
| B. Notes | | | | | | | | | |
| | | | Spread | | Coupon Rate | | 6/25/2014 | | % |
| | | | | | | | Interest Due | | 7/25/2014 |
| i. | Notes | CUSIP | 0.83% | 0.98200% | \$ | 161,409,281.98 | 100.00% | \$ | 132,086.60 |
| | | | | | | | | \$ | 158,285,880.54 |
| iii. | Total Notes | | | | | \$ | 161,409,281.98 | 100.00% | \$ |
| | | | | | | | | \$ | 132,086.60 |
| | | | | | | | | \$ | 158,285,880.54 |
| | | | | | | | | \$ | 100.00% |
| LIBOR Rate Notes: | | | | | | | | | |
| LIBOR Rate for Accrual Period | | 0.152000% | | Collection Period: | | 6/1/2014 | | Record Date | |
| First Date in Accrual Period | | 6/25/2014 | | First Date in Collection Period | | 6/30/2014 | | Distribution Date | |
| Last Date in Accrual Period | | 7/24/2014 | | Last Date in Collection Period | | | | 7/24/2014 | |
| Days in Accrual Period | | 30 | | | | | | 7/25/2014 | |
| C. Reserve Fund | | | | | | | | | |
| | | 5/31/2014 | | | | 6/30/2014 | | | |
| i. | Required Reserve Fund Balance | | 0.25% | | | | 0.25% | | |
| ii. | Specified Reserve Fund Balance | \$ | 419,217.74 | \$ | | \$ | 410,974.73 | | |
| iii. | Reserve Fund Floor Balance | \$ | 383,467.65 | \$ | | \$ | 383,467.65 | | |
| iv. | Reserve Fund Balance after Distribution Date | \$ | 419,217.74 | \$ | | \$ | 410,974.73 | | |
| D. Other Fund Balances | | | | | | | | | |
| | | 5/31/2014 | | | | 6/30/2014 | | | |
| i. | Collection Fund* | \$ | 3,467,875.26 | \$ | | \$ | 3,696,053.20 | | |
| ii. | Capitalized Interest Fund | \$ | - | \$ | | \$ | - | | |
| iii. | Department Rebate Fund | \$ | 1,565,305.00 | \$ | | \$ | 756,420.57 | | |
| iv. | Acquisition Fund | \$ | - | \$ | | \$ | - | | |
| (* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".) | | | | | | | | | |
| Total Fund Balances | | \$ | 5,452,398.00 | \$ | | \$ | 4,863,448.50 | | |

| | | | |
|-----------|---|-----------|----------------------|
| A. | Student Loan Principal Collection Activity | | |
| i. | Regular Principal Collections | \$ | 1,339,883.29 |
| ii. | Principal Collections from Guarantor | | 1,165,236.51 |
| iii. | Principal Repurchases/Reimbursements by Servicer | | - |
| iv. | Principal Repurchases/Reimbursements by Seller | | - |
| v. | Paydown due to Loan Consolidation | | 964,813.99 |
| vi. | Other System Adjustments | | - |
| vii. | Total Principal Collections | \$ | 3,469,933.79 |
| B. | Student Loan Non-Cash Principal Activity | | |
| i. | Principal Realized Losses - Claim Write-Offs | \$ | 945.61 |
| ii. | Principal Realized Losses - Other | | - |
| iii. | Other Adjustments | | 2,719.39 |
| iv. | Capitalized Interest | | (435,103.29) |
| v. | Total Non-Cash Principal Activity | \$ | (431,438.29) |
| C. | Student Loan Principal Additions | | |
| i. | New Loan Additions | \$ | 60,459.26 |
| ii. | Total Principal Additions | \$ | 60,459.26 |
| D. | Total Student Loan Principal Activity (Avii + Bv + Cii) | \$ | 3,098,954.76 |
| E. | Student Loan Interest Activity | | |
| i. | Regular Interest Collections | \$ | 330,530.06 |
| ii. | Interest Claims Received from Guarantors | | 39,106.95 |
| iii. | Late Fees & Other | | 5,110.14 |
| iv. | Interest Repurchases/Reimbursements by Servicer | | - |
| v. | Interest Repurchases/Reimbursements by Seller | | - |
| vi. | Interest due to Loan Consolidation | | 13,506.16 |
| vii. | Other System Adjustments | | - |
| viii. | Special Allowance Payments | | (1,496,221.04) |
| ix. | Interest Benefit Payments | | 308,387.97 |
| x. | Total Interest Collections | \$ | (799,579.76) |
| F. | Student Loan Non-Cash Interest Activity | | |
| i. | Interest Losses - Claim Write-offs | \$ | 28,044.80 |
| ii. | Interest Losses - Other | | - |
| iii. | Other Adjustments | | (306,560.71) |
| iv. | Capitalized Interest | | 435,103.29 |
| v. | Total Non-Cash Interest Adjustments | \$ | 156,587.38 |
| G. | Student Loan Interest Additions | | |
| i. | New Loan Additions | \$ | (8,932.76) |
| ii. | Total Interest Additions | \$ | (8,932.76) |
| H. | Total Student Loan Interest Activity (Ex + Fv + Gii) | \$ | (651,925.14) |
| I. | Defaults Paid this Month (Ai + Eii) | \$ | 1,204,343.46 |
| J. | Cumulative Defaults Paid to Date | \$ | 28,858,896.27 |
| K. | Interest Expected to be Capitalized | | |
| | Interest Expected to be Capitalized - Beginning (III - A-i) | 5/31/2014 | \$ 2,231,071.31 |
| | Interest Capitalized into Principal During Collection Period (B-iv) | | (435,103.29) |
| | Change in Interest Expected to be Capitalized | | 236,856.09 |
| | Interest Expected to be Capitalized - Ending (III - A-ii) | 6/30/2014 | \$ 2,032,824.11 |

| V. Cash Receipts for the Time Period | | 6/1/14 - 6/30/14 | |
|--------------------------------------|--|------------------|---------------------|
| A. | Principal Collections | | |
| i. | Principal Payments Received - Cash | \$ | 2,505,119.80 |
| ii. | Principal Received from Loans Consolidated | | 964,813.99 |
| iii. | Principal Payments Received - Servicer Repurchases/Reimbursements | | - |
| iv. | Principal Payments Received - Seller Repurchases/Reimbursements | | - |
| v. | Total Principal Collections | \$ | 3,469,933.79 |
| B. | Interest Collections | | |
| i. | Interest Payments Received - Cash | \$ | 369,637.01 |
| ii. | Interest Received from Loans Consolidated | | 13,506.16 |
| iii. | Interest Payments Received - Special Allowance and Interest Benefit Payments | | (1,187,833.07) |
| iv. | Interest Payments Received - Servicer Repurchases/Reimbursements | | - |
| v. | Interest Payments Received - Seller Repurchases/Reimbursements | | - |
| vi. | Late Fees & Other | | 5,110.14 |
| vii. | Total Interest Collections | \$ | (799,579.76) |
| C. | Other Reimbursements | \$ | - |
| D. | Investment Earnings | \$ | 98.10 |
| E. | Total Cash Receipts during Collection Period | \$ | 2,670,452.13 |

| VI. Cash Payment Detail and Available Funds for the Time Period | | 6/1/14 - 6/30/14 | |
|---|--|------------------|---------------------|
| Funds Previously Remitted: Collection Account | | | |
| A. | Joint Sharing Agreement Payments | \$ | - |
| B. | Trustee Fees | | |
| C. | Servicing Fees | \$ | (97,817.47) |
| D. | Senior Administration Fees and Subordinate Administration Fees | \$ | (49,666.47) |
| E. | Transfer to Department Rebate Fund | \$ | (378,948.64) |
| F. | Monthly Rebate Fees | \$ | (5,716.99) |
| G. | Interest Payments on Notes | \$ | (129,633.07) |
| H. | Transfer to Reserve Fund | \$ | - |
| I. | Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments | \$ | (2,798,692.63) |
| J. | Carryover Servicing Fees | \$ | - |
| K. Collection Fund Reconciliation | | | |
| i. | Beginning Balance: | 5/31/2014 | \$ 3,467,875.26 |
| ii. | Principal Paid During Collection Period (I) | | (2,798,692.63) |
| iii. | Interest Paid During Collection Period (G) | | (129,633.07) |
| iv. | Deposits During Collection Period (V-A-v + V-B-vii + V-C) | | 2,670,354.03 |
| v. | Deposits in Transit | | 1,011,277.97 |
| vi. | Payments out During Collection Period (A + B + C + D + E + F + H + J) | | (532,148.57) |
| vii. | Total Investment Income Received for Month (V-D) | | 98.10 |
| 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 | | 6,923.11 |
| xii. | Funds Available for Distribution | \$ | 3,696,653.20 |

VII. Waterfall for Distribution

| | | Distributions | Remaining Funds Balance |
|-----------|--|------------------------|----------------------------|
| A. | Total Available Funds For Distribution | \$ 3,696,053.20 | \$ 3,696,053.20 |
| B. | Joint Sharing Agreement Payments, repurchases, misc wire receipt | \$ (18,543.69) | \$ 3,714,596.89 |
| C. | Trustee Fee | \$ 2,286.63 | \$ 3,712,310.26 |
| D. | Senior Servicing Fee | \$ 95,894.10 | \$ 3,616,416.16 |
| E. | Senior Administration Fee | \$ 6,849.58 | \$ 3,609,566.58 |
| F. | Department Rebate Fund | \$ 356,609.40 | \$ 3,252,957.18 |
| G. | Monthly Rebate Fees | \$ 5,712.15 | \$ 3,247,245.03 |
| H. | Interest Payments on Notes | \$ 132,086.60 | \$ 3,115,158.43 |
| I. | Reserve Fund Deposits | \$ (8,243.01) | \$ 3,123,401.44 |
| J. | Principal Distribution Amount | \$ 3,123,401.44 | \$ - |
| K. | Subordinate Administration Fee | \$ 13,699.16 | \$ (13,699.16) |
| L. | Carryover Servicing Fees | \$ - | \$ (13,699.16) |
| M. | Additional Principal to Noteholders | | \$ (13,699.16) |

VIII. Distributions

| A. Distribution Amounts | | | |
|---------------------------------|-----------------|-----------------|------------------|
| | Combined | | Class A-1 |
| i. Monthly Interest Due | \$ 132,086.60 | \$ 132,086.60 | \$ 132,086.60 |
| ii. Monthly Interest Paid | 132,086.60 | 132,086.60 | 132,086.60 |
| iii. Interest Shortfall | \$ - | \$ - | \$ - |
| iv. Interest Carryover Due | \$ - | \$ - | \$ - |
| v. Interest Carryover Paid | - | - | - |
| vi. Interest Carryover | \$ - | \$ - | \$ - |
| vii. Monthly Principal Paid | \$ 3,123,401.44 | \$ 3,123,401.44 | \$ 3,123,401.44 |
| viii. Total Distribution Amount | \$ 3,255,488.04 | \$ 3,255,488.04 | \$ 3,255,488.04 |

| B. Principal Distribution Amount Reconciliation | | | |
|---|-----------|-------------------|--|
| i. Adjusted Pool Balance as of | 5/31/2014 | \$ 168,113,235.97 | |
| ii. Adjusted Pool Balance as of | 6/30/2014 | \$ 164,809,110.90 | |
| iii. Excess | | \$ 3,304,125.07 | |
| 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 | | \$ 3,304,125.07 | |
| vii. Actual Principal Distribution Amount based on amounts in Collection Fund | | \$ 3,123,401.44 | |
| viii. Principal Distribution Amount Shortfall | | \$ 180,723.63 | |
| ix. Noteholders' Principal Distribution Amount | | \$ 3,123,401.44 | |
| Total Principal Distribution Amount Paid | | \$ 3,123,401.44 | |

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

| D. Reserve Fund Reconciliation | | | |
|---|-----------|---------------|--|
| i. Beginning Balance | 5/31/2014 | \$ 419,217.74 | |
| ii. Amounts, if any, necessary to reinstate the balance | | \$ - | |
| iii. Total Reserve Fund Balance Available | | \$ 419,217.74 | |
| iv. Required Reserve Fund Balance | | \$ 410,974.73 | |
| v. Excess Reserve - Apply to Collection Fund | | \$ 8,243.01 | |
| vi. Ending Reserve Fund Balance | | \$ 410,974.73 | |

| E. Note Balances | | | |
|-------------------------|-------------------|-----------------|-------------------|
| | 6/25/2014 | Paydown Factors | 7/25/2014 |
| Note Balance | \$ 161,409,281.98 | | \$ 158,285,880.54 |
| Note Pool Factor | 1.0000000000 | 0.0193508168 | 0.9806491832 |

| IX. Portfolio Characteristics | | | | | | | | | | | |
|-------------------------------|---------------|---------------|-----------------|---------------|------------|------------|-------------------------|-------------------------|----------------|----------------|--|
| Status | WAC | | Number of Loans | | WARM | | Principal Amount | | % | | |
| | 5/31/2014 | 6/30/2014 | 5/31/2014 | 6/30/2014 | 5/31/2014 | 6/30/2014 | 5/31/2014 | 6/30/2014 | 5/31/2014 | 6/30/2014 | |
| Interim: | | | | | | | | | | | |
| In School | | | | | | | | | | | |
| Subsidized Loans | 6.142% | 6.153% | 698 | 651 | 148 | 149 | \$2,413,716.01 | \$2,238,489.22 | 1.46% | 1.38% | |
| Unsubsidized Loans | 6.248% | 6.278% | 491 | 448 | 149 | 151 | \$1,733,535.24 | \$1,551,151.90 | 1.05% | 0.96% | |
| Grace | | | | | | | | | | | |
| Subsidized Loans | 6.288% | 6.184% | 413 | 287 | 120 | 123 | \$1,295,869.94 | \$947,140.29 | 0.78% | 0.58% | |
| Unsubsidized Loans | 6.339% | 6.153% | 268 | 197 | 122 | 124 | \$902,937.57 | \$713,595.73 | 0.55% | 0.44% | |
| Total Interim | 6.229% | 6.194% | 1,870 | 1,583 | 139 | 142 | \$6,346,058.76 | \$5,450,377.14 | 3.84% | 3.36% | |
| Repayment | | | | | | | | | | | |
| Active | | | | | | | | | | | |
| 0-30 Days Delinquent | 5.692% | 5.716% | 28,918 | 28,973 | 111 | 112 | \$102,610,635.79 | \$103,585,720.23 | 62.02% | 63.80% | |
| 31-60 Days Delinquent | 6.033% | 5.842% | 1,515 | 1,360 | 119 | 110 | \$6,919,788.93 | \$5,776,995.15 | 4.18% | 3.56% | |
| 61-90 Days Delinquent | 5.750% | 6.036% | 967 | 864 | 112 | 116 | \$4,129,234.06 | \$4,080,650.18 | 2.50% | 2.51% | |
| 91-120 Days Delinquent | 5.477% | 5.710% | 872 | 734 | 121 | 109 | \$3,799,147.87 | \$3,050,392.71 | 2.30% | 1.88% | |
| 121-150 Days Delinquent | 5.947% | 5.308% | 476 | 672 | 106 | 121 | \$2,230,834.42 | \$2,919,974.57 | 1.35% | 1.80% | |
| 151-180 Days Delinquent | 6.298% | 5.853% | 339 | 395 | 108 | 100 | \$1,550,763.57 | \$1,723,959.90 | 0.94% | 1.06% | |
| 181-210 Days Delinquent | 5.485% | 6.159% | 374 | 306 | 115 | 108 | \$1,588,062.00 | \$1,353,841.55 | 0.96% | 0.83% | |
| 211-240 Days Delinquent | 6.151% | 5.313% | 317 | 299 | 112 | 111 | \$1,360,836.13 | \$1,229,048.35 | 0.82% | 0.76% | |
| 241-270 Days Delinquent | 5.244% | 6.245% | 281 | 279 | 118 | 112 | \$1,230,560.91 | \$1,218,125.96 | 0.74% | 0.75% | |
| 271-300 Days Delinquent | 5.381% | 5.365% | 169 | 249 | 102 | 120 | \$776,194.57 | \$1,108,439.71 | 0.47% | 0.68% | |
| >300 Days Delinquent | 6.960% | 6.479% | 21 | 24 | 91 | 93 | \$52,794.71 | \$88,593.10 | 0.03% | 0.05% | |
| Deferment | | | | | | | | | | | |
| Subsidized Loans | 5.125% | 5.155% | 3,193 | 3,118 | 129 | 129 | \$9,712,201.75 | \$9,407,236.81 | 5.87% | 5.79% | |
| Unsubsidized Loans | 5.565% | 5.545% | 2,336 | 2,278 | 132 | 133 | \$10,459,850.36 | \$10,002,745.25 | 6.32% | 6.16% | |
| Forbearance | | | | | | | | | | | |
| Subsidized Loans | 5.528% | 5.370% | 879 | 782 | 124 | 124 | \$3,445,739.62 | \$3,077,747.34 | 2.08% | 1.90% | |
| Unsubsidized Loans | 6.290% | 6.260% | 827 | 775 | 125 | 123 | \$5,954,435.96 | \$5,409,113.68 | 3.60% | 3.33% | |
| Total Repayment | 5.686% | 5.692% | 41,484 | 41,108 | 115 | 115 | \$155,821,070.65 | \$154,032,584.49 | 94.18% | 94.87% | |
| Claims In Process | 6.110% | 6.160% | 745 | 602 | 110 | 113 | \$3,288,894.40 | \$2,874,107.42 | 1.99% | 1.77% | |
| Aged Claims Rejected | | | | | | | | | 0.00% | 0.00% | |
| Grand Total | 5.71% | 5.72% | 44,099 | 43,293 | 116 | 116 | \$165,456,023.81 | \$162,357,069.05 | 100.00% | 100.00% | |

| X. Portfolio Characteristics by School and Program as of 6/30/2014 | | | | | | |
|--|--------------|------|-----------------|------------------|--------------------------|----------------|
| Loan Type | WAC | WARM | Number of Loans | Principal Amount | % | |
| Consolidation - Subsidized | 5.059% | | 178 | 208 | \$ 2,769,256.17 | 1.71% |
| Consolidation - Unsubsidized | 5.900% | | 182 | 212 | 3,608,104.08 | 2.22% |
| Stafford Subsidized | 5.324% | | 112 | 23,029 | 65,876,351.06 | 40.57% |
| Stafford Unsubsidized | 5.358% | | 121 | 16,275 | 64,453,946.28 | 39.70% |
| PLUS Loans | 7.673% | | 97 | 3,569 | 25,649,411.46 | 15.80% |
| Total | 5.72% | | 116 | 43,293 | \$ 162,357,069.05 | 100.00% |
| School Type | | | | | | |
| 4 Year College | 5.802% | | 115 | 31,478 | \$ 124,301,942.15 | 76.56% |
| Graduate *** | 6.550% | | 102 | 2 | 10,759.46 | 0.01% |
| Proprietary, Tech, Vocational and Other | 5.385% | | 130 | 4,982 | 19,429,199.71 | 11.97% |
| 2 Year College | 5.488% | | 110 | 6,831 | 18,615,192.73 | 11.47% |
| Total | 5.72% | | 116 | 43,293 | \$ 162,357,069.05 | 100.00% |

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

| XI. Servicer Totals 6/30/2014 | |
|-------------------------------|----------------|
| \$ | 162,357,069.05 |
| \$ | - |
| \$ | 162,357,069.05 |

XII. Collateral Tables as of 6/30/2014

| Distribution of the Student Loans by Geographic Location * | | | |
|---|-----------------|-------------------|----------------------|
| Location | Number of Loans | Principal Balance | Percent by Principal |
| Unknown | 25 | \$ 131,435.07 | 0.08% |
| Armed Forces Americas | 1 | 3,360.03 | 0.00% |
| Armed Forces Africa | 25 | 99,354.82 | 0.06% |
| Alaska | 31 | 70,989.28 | 0.04% |
| Alabama | 687 | 3,034,984.25 | 1.87% |
| Armed Forces Pacific | 4 | 21,822.10 | 0.01% |
| Arkansas | 1,382 | 4,812,363.33 | 2.96% |
| American Samoa | 0 | - | 0.00% |
| Arizona | 224 | 1,008,614.32 | 0.62% |
| California | 1,117 | 6,887,432.82 | 4.24% |
| Colorado | 271 | 1,190,673.24 | 0.73% |
| Connecticut | 598 | 2,139,318.13 | 1.32% |
| District of Columbia | 64 | 351,649.74 | 0.22% |
| Delaware | 19 | 172,767.41 | 0.11% |
| Florida | 584 | 2,610,779.65 | 1.61% |
| Georgia | 448 | 2,188,706.85 | 1.35% |
| Guam | 7 | 9,265.02 | 0.01% |
| Hawaii | 55 | 304,666.51 | 0.19% |
| Iowa | 150 | 624,643.69 | 0.38% |
| Idaho | 24 | 70,380.08 | 0.04% |
| Illinois | 2,306 | 7,873,568.65 | 4.85% |
| Indiana | 201 | 969,030.36 | 0.60% |
| Kansas | 976 | 3,387,577.97 | 2.09% |
| Kentucky | 118 | 524,962.81 | 0.32% |
| Louisiana | 465 | 2,032,173.04 | 1.25% |
| Massachusetts | 825 | 2,492,251.29 | 1.54% |
| Maryland | 227 | 1,509,032.00 | 0.93% |
| Maine | 29 | 157,687.29 | 0.10% |
| Michigan | 173 | 722,979.18 | 0.45% |
| Minnesota | 230 | 928,325.43 | 0.57% |
| Missouri | 20,032 | 63,466,908.67 | 39.09% |
| Mariana Islands | 0 | - | 0.00% |
| Mississippi | 6,012 | 24,550,537.52 | 15.12% |
| Montana | 31 | 123,923.17 | 0.08% |
| North Carolina | 350 | 1,835,747.82 | 1.13% |
| North Dakota | 31 | 117,390.23 | 0.07% |
| Nebraska | 134 | 521,577.41 | 0.32% |
| New Hampshire | 66 | 394,134.31 | 0.24% |
| New Jersey | 170 | 1,392,140.81 | 0.86% |
| New Mexico | 69 | 317,616.89 | 0.20% |
| Nevada | 63 | 230,999.74 | 0.14% |
| New York | 1,059 | 5,824,234.93 | 3.59% |
| Ohio | 234 | 1,124,793.98 | 0.69% |
| Oklahoma | 229 | 860,011.14 | 0.53% |
| Oregon | 139 | 566,297.78 | 0.35% |
| Pennsylvania | 211 | 1,267,886.72 | 0.78% |
| Puerto Rico | 11 | 58,665.37 | 0.04% |
| Rhode Island | 81 | 316,529.81 | 0.19% |
| South Carolina | 149 | 994,896.53 | 0.61% |
| South Dakota | 12 | 37,736.40 | 0.02% |
| Tennessee | 567 | 2,508,980.88 | 1.55% |
| Texas | 1,607 | 6,016,833.58 | 3.71% |
| Utah | 37 | 107,752.36 | 0.07% |
| Virginia | 337 | 1,598,965.63 | 0.98% |
| Virgin Islands | 3 | 16,795.63 | 0.01% |
| Vermont | 15 | 78,920.58 | 0.05% |
| Washington | 200 | 930,159.34 | 0.57% |
| Wisconsin | 136 | 612,321.00 | 0.38% |
| West Virginia | 21 | 77,568.30 | 0.05% |
| Wyoming | 21 | 76,568.16 | 0.05% |
| | 43,293 | \$ 162,357,069.05 | 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 | 1,497 | \$ 5,060,360.33 | 3.12% |
| 706 - CSAC | 699 | 4,264,884.33 | 2.63% |
| 708 - CSLP | 28 | 141,983.49 | 0.09% |
| 712 - FGLP | 7 | 33,667.34 | 0.02% |
| 717 - ISAC | 1,063 | 3,071,084.17 | 1.89% |
| 719 | 0 | - | 0.00% |
| 721 - KHEAA | 1,004 | 4,284,404.78 | 2.64% |
| 722 - LASFAC | 74 | 421,962.93 | 0.26% |
| 723FAME | 2 | 1,066.34 | 0.00% |
| 725 - ASA | 1,185 | 5,128,567.02 | 3.16% |
| 726 - NHHEAA | 0 | - | 0.00% |
| 729 - MDHE | 24,529 | 82,583,728.65 | 50.87% |
| 730 - MGSPL | 0 | - | 0.00% |
| 731 - NSLP | 3,921 | 18,325,229.30 | 11.29% |
| 734 - NJ HIGHER ED | 15 | 78,121.82 | 0.05% |
| 736 - NYSHESC | 908 | 4,596,744.36 | 2.83% |
| 740 - OGSPL | 35 | 177,346.51 | 0.11% |
| 741 OSAC | 0 | - | 0.00% |
| 742 - PHEAA | 62 | 510,508.66 | 0.31% |
| 744 - RIHEAA | 272 | 682,921.50 | 0.42% |
| 746 - EAC | 0 | - | 0.00% |
| 747 - TSAC | 1,805 | 7,370,766.99 | 4.54% |
| 748 - TGSCLC | 2,219 | 7,853,746.31 | 4.84% |
| 751 - ECMC | 0 | - | 0.00% |
| 753 - NELA | 35 | 156,329.96 | 0.10% |
| 755 - GLHEC | 412 | 1,564,493.25 | 0.96% |
| 800 - USAF | 2,884 | 12,893,687.86 | 7.94% |
| 836 - USAF | 4 | 2,200.84 | 0.00% |
| 927 - ECMC | 606 | 2,732,654.74 | 1.68% |
| 951 - ECMC | 27 | 420,607.57 | 0.26% |
| | 43,293 | \$ 162,357,069.05 | 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 | 1,269 | \$ 473,354.39 | 0.29% |
| 24 TO 35 | 1,540 | 1,464,303.82 | 0.91% |
| 36 TO 47 | 3,335 | 8,773,467.64 | 5.40% |
| 48 TO 59 | 3,911 | 9,031,377.38 | 5.56% |
| 60 TO 71 | 3,391 | 9,684,470.25 | 5.96% |
| 72 TO 83 | 3,221 | 10,630,285.65 | 6.55% |
| 84 TO 95 | 3,174 | 12,496,293.56 | 7.70% |
| 96 TO 107 | 3,698 | 15,733,161.53 | 9.69% |
| 108 TO 119 | 6,770 | 29,972,920.62 | 18.46% |
| 120 TO 131 | 4,100 | 16,677,270.41 | 10.27% |
| 132 TO 143 | 4,832 | 21,377,682.22 | 13.17% |
| 144 TO 155 | 1,544 | 7,397,471.97 | 4.56% |
| 156 TO 167 | 632 | 3,463,858.11 | 2.13% |
| 168 TO 179 | 274 | 1,558,147.80 | 0.96% |
| 180 TO 191 | 158 | 978,774.38 | 0.60% |
| 192 TO 203 | 144 | 984,026.44 | 0.61% |
| 204 TO 215 | 82 | 698,763.86 | 0.43% |
| 216 TO 227 | 169 | 1,748,911.83 | 1.08% |
| 228 TO 239 | 364 | 2,578,866.97 | 1.59% |
| 240 TO 251 | 199 | 1,654,225.79 | 1.02% |
| 252 TO 263 | 167 | 1,689,449.61 | 1.04% |
| 264 TO 275 | 130 | 1,288,506.03 | 0.79% |
| 276 TO 287 | 109 | 1,208,049.97 | 0.74% |
| 288 TO 299 | 42 | 411,278.90 | 0.25% |
| 300 TO 311 | 5 | 32,296.43 | 0.02% |
| 312 TO 323 | 7 | 181,133.66 | 0.11% |
| 324 TO 335 | 6 | 21,762.03 | 0.01% |
| 336 TO 347 | 0 | - | 0.00% |
| 348 TO 360 | 2 | 126,957.80 | 0.08% |
| 361 AND GREATER | 0 | - | 0.00% |
| | 43,293 | \$ 162,357,069.05 | 100.00% |

XII. Collateral Tables as of 6/30/2014 (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 | 3,157 | \$ 11,166,474.44 | 6.88% |
| REPAY YEAR 2 | 2,791 | 10,279,792.49 | 6.33% |
| REPAY YEAR 3 | 3,927 | 14,614,344.59 | 9.00% |
| REPAY YEAR 4 | 33,418 | 126,296,457.53 | 77.79% |
| Total | 43,293 | \$ 162,357,069.05 | 100.00% |

| Distribution of the Student Loans by Range of Principal Balance | | | |
|--|-----------------|--------------------------|----------------------|
| Principal balance | Number of Loans | Principal Balance | Percent by Principal |
| CREDIT BALANCE | 59 | \$(52,121.91) | -0.03% |
| \$499.99 OR LESS | 3,160 | 833,766.18 | 0.51% |
| \$500.00 TO \$999.99 | 3,780 | 2,860,250.31 | 1.76% |
| \$1000.00 TO \$1999.99 | 8,218 | 12,276,684.52 | 7.56% |
| \$2000.00 TO \$2999.99 | 8,074 | 20,308,815.00 | 12.51% |
| \$3000.00 TO \$3999.99 | 6,492 | 22,592,955.18 | 13.92% |
| \$4000.00 TO \$5999.99 | 7,553 | 37,596,179.01 | 23.16% |
| \$6000.00 TO \$7999.99 | 2,844 | 19,384,678.51 | 11.94% |
| \$8000.00 TO \$9999.99 | 1,151 | 10,237,175.50 | 6.31% |
| \$10000.00 TO \$14999.99 | 1,020 | 12,258,549.77 | 7.55% |
| \$15000.00 TO \$19999.99 | 419 | 7,147,405.46 | 4.40% |
| \$20000.00 TO \$24999.99 | 171 | 3,800,726.60 | 2.34% |
| \$25000.00 TO \$29999.99 | 108 | 2,945,557.04 | 1.81% |
| \$30000.00 TO \$34999.99 | 89 | 2,869,665.42 | 1.77% |
| \$35000.00 TO \$39999.99 | 57 | 2,139,706.89 | 1.32% |
| \$40000.00 TO \$44999.99 | 32 | 1,366,657.95 | 0.84% |
| \$45000.00 TO \$49999.99 | 29 | 1,378,309.52 | 0.85% |
| \$50000.00 TO \$54999.99 | 17 | 883,969.10 | 0.54% |
| \$55000.00 TO \$59999.99 | 4 | 230,506.81 | 0.14% |
| \$60000.00 TO \$64999.99 | 6 | 374,047.50 | 0.23% |
| \$65000.00 TO \$69999.99 | 2 | 135,143.66 | 0.08% |
| \$70000.00 TO \$74999.99 | 3 | 215,893.06 | 0.13% |
| \$75000.00 TO \$79999.99 | 0 | - | 0.00% |
| \$80000.00 TO \$84999.99 | 1 | 83,514.89 | 0.05% |
| \$85000.00 TO \$89999.99 | 0 | - | 0.00% |
| \$90000.00 AND GREATER | 4 | 489,033.08 | 0.30% |
| Total | 43,293 | \$ 162,357,069.05 | 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 | 56 | \$ 118,396.64 | 0.07% |
| OCTOBER 1, 1993 - JUNE 30, 2006 | 16,066 | 44,468,532.37 | 27.39% |
| JULY 1, 2006 - PRESENT | 27,171 | 117,770,140.04 | 72.54% |
| Total | 43,293 | \$ 162,357,069.05 | 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 | 37,509 | \$ 136,932,940.45 | 84.34% |
| 31 to 60 | 1,360 | 5,776,995.15 | 3.56% |
| 61 to 90 | 864 | 4,080,650.18 | 2.51% |
| 91 to 120 | 734 | 3,050,392.71 | 1.88% |
| 121 and Greater | 2,826 | 12,516,090.56 | 7.71% |
| Total | 43,293 | \$ 162,357,069.05 | 100.00% |

| Distribution of the Student Loans by Interest Rate | | | |
|---|-----------------|--------------------------|----------------------|
| Interest Rate | Number of Loans | Principal Balance | Percent by Principal |
| 1.99% OR LESS | 3,455 | \$ 8,231,157.43 | 5.07% |
| 2.00% TO 2.49% | 11,704 | 30,236,378.89 | 18.62% |
| 2.50% TO 2.99% | 87 | 539,903.72 | 0.33% |
| 3.00% TO 3.49% | 784 | 2,597,617.97 | 1.60% |
| 3.50% TO 3.99% | 545 | 2,247,974.70 | 1.38% |
| 4.00% TO 4.49% | 73 | 921,960.54 | 0.57% |
| 4.50% TO 4.99% | 362 | 1,823,831.08 | 1.12% |
| 5.00% TO 5.49% | 54 | 635,206.52 | 0.39% |
| 5.50% TO 5.99% | 512 | 2,197,686.46 | 1.35% |
| 6.00% TO 6.49% | 55 | 625,050.44 | 0.38% |
| 6.50% TO 6.99% | 23,493 | 90,894,348.87 | 55.98% |
| 7.00% TO 7.49% | 46 | 466,835.50 | 0.29% |
| 7.50% TO 7.99% | 10 | 248,841.65 | 0.15% |
| 8.00% TO 8.49% | 199 | 2,311,440.19 | 1.42% |
| 8.50% TO 8.99% | 1,891 | 17,925,768.35 | 11.04% |
| 9.00% OR GREATER | 23 | 453,066.74 | 0.28% |
| Total | 43,293 | \$ 162,357,069.05 | 100.00% |

| Distribution of the Student Loans by SAP Interest Rate Index | | | |
|---|-----------------|--------------------------|----------------------|
| SAP Interest Rate | Number of Loans | Principal Balance | Percent by Principal |
| 1 MONTH LIBOR | 42,943 | \$ 160,722,499.50 | 98.99% |
| 91 DAY T-BILL INDEX | 350 | 1,634,569.55 | 1.01% |
| Total | 43,293 | \$ 162,357,069.05 | 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 | 6,491 | \$ 21,959,047.93 | 13.53% |
| PRE-APRIL 1, 2006 | 15,539 | 42,981,717.81 | 26.47% |
| PRE-OCTOBER 1, 1993 | 56 | 118,396.64 | 0.07% |
| PRE-OCTOBER 1, 2007 | 21,207 | 97,297,906.67 | 59.93% |
| Total | 43,293 | \$ 162,357,069.05 | 100.00% |

| XIII. Interest Rates for Next Distribution Date | | | |
|---|-----------|--------|-------------|
| Notes | CUSIP | Spread | Coupon Rate |
| Notes | 606072LA2 | 0.83% | 0.98200% |
| LIBOR Rate for Accrual Period | | | 0.1520% |
| First Date in Accrual Period | | | 6/25/14 |
| Last Date in Accrual Period | | | 7/24/14 |
| Days in Accrual Period | | | 30 |

| XIV. CPR Rate | | | | | |
|-------------------|-----------------------|---------------------|-----------------------|-------------------|--|
| Distribution Date | Adjusted Pool Balance | Current Monthly CPR | Annual Cumulative CPR | Prepayment Volume | |
| 8/27/2012 | \$ 257,125,737.79 | 18.19% | 18.19% | \$ 11,693,371.85 | |
| 9/25/2012 | 246,052,327.70 | 2.74% | 22.48% | 6,747,748.09 | |
| 10/25/2012 | 238,317,525.36 | 2.83% | 25.37% | 6,748,221.65 | |
| 11/26/2012 | 234,549,939.36 | 1.11% | 23.70% | 2,608,681.68 | |
| 12/26/2012 | 231,171,172.32 | 0.87% | 22.10% | 2,005,706.04 | |
| 1/25/2013 | 228,125,089.16 | 1.32% | 21.59% | 3,010,630.24 | |
| 2/25/2013 | 224,079,901.48 | 0.93% | 20.76% | 2,082,671.30 | |
| 3/25/2013 | 221,046,610.85 | 1.02% | 20.16% | 2,247,385.04 | |
| 4/25/2013 | 217,767,438.78 | 1.02% | 19.72% | 2,220,382.31 | |
| 5/28/2013 | 214,229,509.67 | 1.20% | 19.57% | 2,568,086.28 | |
| 6/25/2013 | 208,216,355.30 | 1.00% | 19.51% | 2,075,127.29 | |
| 7/25/2013 | 205,210,304.27 | 0.89% | 19.15% | 1,832,166.66 | |
| 8/26/2013 | 202,174,656.06 | 1.20% | 19.10% | 2,430,208.33 | |
| 9/25/2013 | 198,973,941.08 | 1.24% | 19.62% | 2,458,564.18 | |
| 10/25/2013 | 195,560,320.24 | 0.66% | 17.17% | 1,291,216.19 | |
| 11/25/2013 | 193,278,701.02 | 1.23% | 15.11% | 2,376,911.39 | |
| 12/26/2013 | 189,985,998.85 | 1.64% | 15.64% | 3,122,174.45 | |
| 1/27/2014 | 187,021,832.77 | 1.32% | 16.14% | 2,476,609.32 | |
| 2/25/2014 | 183,762,496.84 | 0.97% | 15.76% | 1,784,829.90 | |
| 3/25/2014 | 181,112,023.53 | 1.26% | 16.10% | 2,274,316.22 | |
| 4/25/2014 | 178,082,051.42 | 1.45% | 15.32% | 2,589,602.49 | |
| 5/27/2014 | 174,454,736.37 | 3.06% | 17.23% | 5,341,853.60 | |
| 6/25/2014 | 170,891,368.11 | 1.10% | 17.47% | 1,879,410.54 | |
| 7/25/2014 | 168,113,235.97 | 1.41% | 18.08% | 2,370,958.23 | |

| XV. Items to Note |
|-------------------|
| |