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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 | | 8/31/2014 | | |
| i. | Portfolio Principal Balance | | | \$ | 360,553,441.42 | | | \$ | 345,241,036.07 |
| ii. | Interest Expected to be Capitalized | | | | 3,479,022.29 | | | | 3,158,571.67 |
| iii. | Pool Balance (i + ii) | | | \$ | 364,032,463.71 | | | \$ | 348,399,607.74 |
| iv. | Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance) | | | \$ | 364,986,811.10 | | | \$ | 349,309,688.90 |
| v. | Other Accrued Interest | | | \$ | 3,173,451.46 | | | \$ | 3,627,677.10 |
| vi. | Weighted Average Coupon (WAC) | | | | 4.825% | | | | 4.849% |
| vii. | Weighted Average Remaining Months to Maturity (WARM) | | | | 137 | | | | 137 |
| viii. | Number of Loans | | | | 73,351 | | | | 70,265 |
| ix. | Number of Borrowers | | | | 41,977 | | | | 40,217 |
| x. | Average Borrower Indebtedness | | | \$ | 8,589.31 | | | \$ | 8,584.46 |
| xi. | Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash)) | | | | 0.04% | | | | -0.004% |
| xii. | Parity Ratio (Adjusted Pool Balance / Bond Outstanding after Distributions) | | | | 105.41% | | | | 105.61% |
| | Adjusted Pool Balance | | | \$ | 364,986,811.10 | | | \$ | 349,309,688.90 |
| | Bond Outstanding after Distribution | | | \$ | 346,265,418.12 | | | \$ | 330,740,746.22 |
| Informational Purposes Only: | | | | | | | | | |
| | Cash in Transit at month end | | | \$ | 731,552.46 | | | \$ | 532,294.40 |
| | Outstanding Debt Adjusted for Cash in Transit | | | \$ | 345,533,865.66 | | | \$ | 330,208,451.82 |
| | Adjusted Parity Ratio (includes cash in transit used to pay down debt) | | | | 105.63% | | | | 105.78% |
| B. Notes | | | | | | | | | |
| | | CUSIP | Spread | Coupon Rate | 6/25/2014 | % | Interest Due | 9/25/2014 | % |
| i. | Class A-1 Notes | 606072KZ6 | 0.85% | 1.06260% | \$ | 346,265,418.12 | 100.00% | \$ | 957,993.30 |
| iii. | Total Notes | | | | \$ | 346,265,418.12 | 100.00% | \$ | 957,993.30 |
| | | | | | | | | \$ | 330,740,746.22 |
| | | | | | | | | | 100.00% |
| LIBOR Rate Notes: | | | | | | | | | |
| | LIBOR Rate for Accrual Period | 0.232600% | Collection Period: | | | | Record Date | 9/24/2014 | |
| | First Date in Accrual Period | 6/25/2014 | First Date in Collection Period | | 6/1/2014 | | Distribution Date | 9/25/2014 | |
| | Last Date in Accrual Period | 9/24/2014 | Last Date in Collection Period | | 8/31/2014 | | | | |
| | Days in Accrual Period | 92 | | | | | | | |
| C. Reserve Fund | | | | | | | | | |
| | | 5/31/2014 | | | 8/31/2014 | | | | |
| i. | Required Reserve Fund Balance | | | | 0.25% | | | | 0.25% |
| ii. | Specified Reserve Fund Balance | | | \$ | 910,081.16 | | | \$ | 874,963.12 |
| iii. | Reserve Fund Floor Balance | | | \$ | 874,963.12 | | | \$ | 874,963.12 |
| iv. | Reserve Fund Balance after Distribution Date | | | \$ | 910,081.16 | | | \$ | 874,963.12 |
| D. Other Fund Balances | | | | | | | | | |
| | | 5/31/2014 | | | 8/31/2014 | | | | |
| i. | Collection Fund* | | | \$ | 19,555,379.57 | | | \$ | 17,384,254.10 |
| ii. | Capitalized Interest Fund | | | \$ | - | | | \$ | - |
| iii. | Department Rebate Fund | | | \$ | 2,230,603.17 | | | \$ | 2,126,128.93 |
| iv. | Acquisition Fund | | | \$ | - | | | \$ | - |
| (* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".) | | | | | | | | | |
| Total Fund Balances | | | | \$ | 22,696,063.90 | | | \$ | 20,385,346.15 |

| IV. Transactions for the Time Period | | 6/1/2014-8/31/2014 | |
|--------------------------------------|---|--------------------|-----------------------|
| A. | Student Loan Principal Collection Activity | | |
| i. | Regular Principal Collections | \$ | 6,306,435.84 |
| ii. | Principal Collections from Guarantor | | 5,229,403.65 |
| iii. | Principal Repurchases/Reimbursements by Servicer | | - |
| iv. | Principal Repurchases/Reimbursements by Seller | | - |
| v. | Paydown due to Loan Consolidation | | 5,315,363.95 |
| vi. | Other System Adjustments | | - |
| vii. | Total Principal Collections | \$ | 16,851,203.44 |
| B. | Student Loan Non-Cash Principal Activity | | |
| i. | Principal Realized Losses - Claim Write-Offs | \$ | 3,361.68 |
| ii. | Principal Realized Losses - Other | | - |
| iii. | Other Adjustments | | 1,463.64 |
| iv. | Capitalized Interest | | (1,408,707.63) |
| v. | Total Non-Cash Principal Activity | \$ | (1,403,882.31) |
| C. | Student Loan Principal Additions | | |
| i. | New Loan Additions | \$ | (134,915.78) |
| ii. | Total Principal Additions | \$ | (134,915.78) |
| D. | Total Student Loan Principal Activity (Avii + Bv + Cii) | \$ | 15,312,405.35 |
| E. | Student Loan Interest Activity | | |
| i. | Regular Interest Collections | \$ | 1,993,841.42 |
| ii. | Interest Claims Received from Guarantors | | 112,836.24 |
| iii. | Late Fees & Other | | 29,466.47 |
| iv. | Interest Repurchases/Reimbursements by Servicer | | - |
| v. | Interest Repurchases/Reimbursements by Seller | | - |
| vi. | Interest due to Loan Consolidation | | 67,433.70 |
| vii. | Other System Adjustments | | - |
| viii. | Special Allowance Payments | | (2,128,523.15) |
| ix. | Interest Benefit Payments | | 439,839.50 |
| x. | Total Interest Collections | \$ | 514,914.18 |
| F. | Student Loan Non-Cash Interest Activity | | |
| i. | Interest Losses - Claim Write-offs | \$ | 109,589.56 |
| ii. | Interest Losses - Other | | - |
| iii. | Other Adjustments | | (2,254,018.78) |
| iv. | Capitalized Interest | | 1,408,707.63 |
| v. | Total Non-Cash Interest Adjustments | \$ | (735,721.59) |
| G. | Student Loan Interest Additions | | |
| i. | New Loan Additions | \$ | (46,307.39) |
| ii. | Total Interest Additions | \$ | (46,307.39) |
| H. | Total Student Loan Interest Activity (Ex + Fv + Gii) | \$ | (267,114.80) |
| I. | Defaults Paid this Quarter (Aii + Eii) | \$ | 5,342,239.89 |
| J. | Cumulative Defaults Paid to Date | \$ | 90,220,498.25 |
| K. | Interest Expected to be Capitalized | | |
| | Interest Expected to be Capitalized - Beginning (III - A-ii) | 5/31/2014 | \$ 3,479,022.29 |
| | Interest Capitalized into Principal During Collection Period (B-iv) | | (1,408,707.63) |
| | Change in Interest Expected to be Capitalized | | 1,088,257.01 |
| | Interest Expected to be Capitalized - Ending (III - A-ii) | 8/31/2014 | \$ 3,158,571.67 |

| V. Cash Receipts for the Time Period | | 6/1/2014-8/31/2014 | |
|--------------------------------------|--|--------------------|----------------------|
| A. | Principal Collections | | |
| i. | Principal Payments Received - Cash | \$ | 11,535,839.49 |
| ii. | Principal Received from Loans Consolidated | | 5,315,363.95 |
| iii. | Principal Payments Received - Servicer Repurchases/Reimbursements | | - |
| iv. | Principal Payments Received - Seller Repurchases/Reimbursements | | - |
| v. | Total Principal Collections | \$ | 16,851,203.44 |
| B. | Interest Collections | | |
| i. | Interest Payments Received - Cash | \$ | 2,106,677.66 |
| ii. | Interest Received from Loans Consolidated | | 67,433.70 |
| iii. | Interest Payments Received - Special Allowance and Interest Benefit Payments | | (1,688,683.65) |
| iv. | Interest Payments Received - Servicer Repurchases/Reimbursements | | - |
| v. | Interest Payments Received - Seller Repurchases/Reimbursements | | - |
| vi. | Late Fees & Other | | 29,486.47 |
| vii. | Total Interest Collections | \$ | 514,914.18 |
| C. | Other Reimbursements | \$ | - |
| D. | Investment Earnings | \$ | 809.48 |
| E. | Total Cash Receipts during Collection Period | \$ | 17,366,927.10 |

| VI. Cash Payment Detail and Available Funds for the Time Period | | 6/1/2014-8/31/2014 | |
|---|--|--------------------|----------------------|
| Funds Previously Remitted: Collection Account | | | |
| A. | Joint Sharing Agreement Payments | | |
| B. | Trustee Fees | \$ | - |
| C. | Servicing Fees | \$ | (636,736.44) |
| D. | Senior Administration Fees and Subordinate Administration Fees | \$ | (120,481.17) |
| E. | Transfer to Department Rebate Fund | \$ | (1,584,209.41) |
| F. | Monthly Rebate Fees | \$ | (317,995.17) |
| G. | Interest Payments on Notes | \$ | (1,007,102.44) |
| H. | Transfer to Reserve Fund | \$ | - |
| I. | Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments | \$ | (17,666,395.69) |
| J. | Carryover Servicing Fees | \$ | - |
| K. | Collection Fund Reconciliation | | |
| i. | Beginning Balance: | 5/31/2014 | \$ 19,555,379.57 |
| ii. | Principal Paid During Collection Period (I) | | (17,666,395.69) |
| iii. | Interest Paid During Collection Period (G) | | (1,007,102.44) |
| iv. | Deposits During Collection Period (V-A-v + V-B-vii + V-C) | | 17,366,117.52 |
| v. | Deposits in Transit | | 1,750,601.52 |
| vi. | Payments out During Collection Period (A + B + C + D + E + F + H + J) | | (2,659,422.19) |
| vii. | Total Investment Income Received for Quarter (V-D) | | 809.48 |
| 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 | | 44,266.23 |
| xi. | Funds transferred from the Reserve Fund | | - |
| xii. | Funds Available for Distribution | | 17,384,254.10 |

VII. Waterfall for Distribution

| | | Distributions | Remaining Funds Balance |
|----|--|-------------------------|----------------------------|
| A. | Total Available Funds For Distribution | \$ 17,384,254.10 | \$ 17,384,254.10 |
| B. | Joint Sharing Agreement Payments, repurchases, misc wire receipt | \$ 64,440.60 | \$ 17,319,813.50 |
| C. | Trustee Fee | \$ 19,621.68 | \$ 17,300,191.82 |
| D. | Senior Servicing Fee | \$ 206,425.44 | \$ 17,093,766.38 |
| E. | Senior Administration Fee | \$ 14,744.67 | \$ 17,079,021.71 |
| F. | Department Rebate Fund | \$ 527,259.76 | \$ 16,551,761.95 |
| G. | Monthly Rebate Fees | \$ 104,214.79 | \$ 16,447,547.16 |
| H. | Interest Payments on Notes | \$ 957,993.30 | \$ 15,489,553.86 |
| I. | Reserve Fund Deposits | \$ (35,118.04) | \$ 15,524,671.90 |
| J. | Principal Distribution Amount | \$ 15,524,671.90 | \$ - |
| L. | Subordinate Administration Fee | \$ 89,737.68 | \$ (89,737.68) |
| N. | Carryover Servicing Fees | \$ - | |
| O. | Additional Principal | \$ - | \$ - |

VIII. Distributions

| A. Distribution Amounts | | |
|---------------------------------|------------------|------------------|
| | Combined | Class A-1 |
| i. Quarterly Interest Due | \$ 957,993.30 | \$ 957,993.30 |
| ii. Quarterly Interest Paid | \$ 957,993.30 | \$ 957,993.30 |
| iii. Interest Shortfall | \$ - | \$ - |
| iv. Interest Carryover Due | \$ - | \$ - |
| v. Interest Carryover Paid | \$ - | \$ - |
| vi. Interest Carryover | \$ - | \$ - |
| vii. Quarterly Principal Paid | \$ 15,524,671.90 | \$ 15,524,671.90 |
| viii. Total Distribution Amount | \$ 16,482,665.20 | \$ 16,482,665.20 |

| B. Principal Distribution Amount Reconciliation | | |
|---|----|----------------|
| i. Adjusted Pool Balance as of 5/31/2014 | \$ | 364,986,811.10 |
| ii. Adjusted Pool Balance as of 8/31/2014 | \$ | 349,309,688.90 |
| iii. Excess | \$ | 15,677,122.20 |
| 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 | \$ | 15,677,122.20 |
| vii. Actual Principal Distribution Amount based on amounts in Collection Fund | \$ | 15,524,671.90 |
| viii. Principal Distribution Amount Shortfall | \$ | 152,450.30 |
| ix. Noteholders' Principal Distribution Amount | \$ | 15,524,671.90 |
| Total Principal Distribution Amount Paid | \$ | 15,524,671.90 |

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

| D. Reserve Fund Reconciliation | | |
|---|-----------|---------------|
| i. Beginning Balance | 5/31/2014 | \$ 910,081.16 |
| ii. Amounts, if any, necessary to reinstate the balance | | \$ - |
| iii. Total Reserve Fund Balance Available | | \$ 910,081.16 |
| iv. Required Reserve Fund Balance | | \$ 874,963.12 |
| v. Excess Reserve - Apply to Unpaid Collection Fund | | \$ 35,118.04 |
| vi. Ending Reserve Fund Balance | | \$ 874,963.12 |

| E. Note Balances | | | |
|-------------------------|-------------------|------------------------|-------------------|
| | 6/25/2014 | Paydown Factors | 9/25/2014 |
| i. Total Note Factor | 1.0000000000 | 0.0448346011 | 0.9551653989 |
| ii. A-1 Note Balance | \$ 346,265,418.12 | | \$ 330,740,746.22 |
| A-1 Note Pool Factor | 1.0000000000 | 0.0448346011 | 0.9551653989 |

| IX. Portfolio Characteristics | | | | | | | | | | | |
|-------------------------------|---------------|---------------|-----------------|---------------|------------|------------|--------------------------|--------------------------|----------------|----------------|--|
| Status | WAC | | Number of Loans | | WARM | | Principal Amount | | % | | |
| | 5/31/2014 | 8/31/2014 | 5/31/2014 | 8/31/2014 | 5/31/2014 | 8/31/2014 | 5/31/2014 | 8/31/2014 | 5/31/2014 | 8/31/2014 | |
| Interim: | | | | | | | | | | | |
| In School | | | | | | | | | | | |
| Subsidized Loans | 3.609% | 3.471% | 816 | 702 | 150 | 151 | \$ 2,634,200.01 | \$ 2,274,799.31 | 0.73% | 0.66% | |
| Unsubsidized Loans | 3.578% | 3.459% | 562 | 503 | 151 | 152 | 2,433,654.03 | 2,201,124.53 | 0.67% | 0.64% | |
| Grace | | | | | | | | | | | |
| Subsidized Loans | 3.861% | 3.958% | 377 | 303 | 120 | 119 | 1,195,748.18 | 976,988.84 | 0.33% | 0.28% | |
| Unsubsidized Loans | 3.806% | 3.824% | 294 | 206 | 122 | 122 | 1,186,035.09 | 891,792.92 | 0.33% | 0.26% | |
| Total Interim | 3.671% | 3.591% | 2,049 | 1,714 | 441 | 142 | \$ 7,449,637.31 | \$ 6,344,705.60 | 2.07% | 1.84% | |
| Repayment | | | | | | | | | | | |
| Active | | | | | | | | | | | |
| 0-30 Days Delinquent | 4.960% | 4.948% | 48,832 | 47,486 | 135 | 135 | \$ 240,676,233.25 | \$ 233,806,324.94 | 66.75% | 67.72% | |
| 31-60 Days Delinquent | 4.904% | 4.888% | 2,566 | 2,109 | 134 | 133 | 13,612,386.84 | 11,727,574.41 | 3.78% | 3.40% | |
| 61-90 Days Delinquent | 4.831% | 4.808% | 1,722 | 1,560 | 128 | 123 | 9,040,705.79 | 7,985,338.25 | 2.51% | 2.31% | |
| 91-120 Days Delinquent | 4.757% | 4.896% | 1,467 | 1,006 | 125 | 119 | 7,285,709.08 | 4,882,276.40 | 2.02% | 1.41% | |
| 121-150 Days Delinquent | 4.692% | 5.002% | 745 | 840 | 121 | 140 | 3,720,934.68 | 4,536,196.86 | 1.03% | 1.31% | |
| 151-180 Days Delinquent | 4.788% | 4.792% | 615 | 856 | 119 | 121 | 3,110,766.39 | 4,312,840.27 | 0.86% | 1.25% | |
| 181-210 Days Delinquent | 4.626% | 4.709% | 566 | 743 | 121 | 119 | 2,624,870.58 | 3,557,060.05 | 0.73% | 1.03% | |
| 211-240 Days Delinquent | 4.710% | 4.642% | 592 | 386 | 110 | 110 | 2,796,244.06 | 1,700,917.63 | 0.78% | 0.49% | |
| 241-270 Days Delinquent | 4.778% | 4.723% | 530 | 415 | 127 | 109 | 2,553,400.22 | 1,370,240.77 | 0.71% | 0.57% | |
| 271-300 Days Delinquent | 4.423% | 0.000% | 320 | 0 | 134 | 0 | 1,674,179.61 | - | 0.46% | 0.00% | |
| >300 Days Delinquent | 4.255% | 8.464% | 31 | 364 | 76 | 216 | 50,420.69 | 1,584,416.81 | 0.01% | 0.46% | |
| Deferment | | | | | | | | | | | |
| Subsidized Loans | 4.054% | 4.087% | 5,070 | 4,799 | 145 | 146 | 19,158,682.37 | 18,432,899.33 | 5.31% | 5.34% | |
| Unsubsidized Loans | 4.609% | 4.621% | 4,315 | 4,139 | 154 | 157 | 23,202,292.29 | 22,825,928.31 | 6.44% | 6.61% | |
| Forbearance | | | | | | | | | | | |
| Subsidized Loans | 4.301% | 4.262% | 1,308 | 1,230 | 144 | 137 | 6,304,161.60 | 5,467,559.32 | 1.75% | 1.58% | |
| Unsubsidized Loans | 5.119% | 5.168% | 1,371 | 1,278 | 156 | 147 | 11,132,074.44 | 9,726,663.32 | 3.09% | 2.82% | |
| Total Repayment | 4.857% | 4.877% | 70,550 | 67,211 | 137 | 137 | \$ 346,953,061.89 | \$ 332,516,236.67 | 96.23% | 96.31% | |
| Claims In Process | 4.444% | 4.668% | 1,252 | 1,340 | 121 | 126 | \$ 6,150,742.22 | \$ 6,380,093.80 | 1.71% | 1.85% | |
| Aged Claims Rejected | | | | | | | | | 0.00% | 0.00% | |
| Grand Total | 4.825% | 4.849% | 73,351 | 70,265 | 137 | 137 | \$ 360,553,441.42 | \$ 345,241,036.07 | 100.00% | 100.00% | |

| X. Portfolio Characteristics by School and Program as of 8/31/2014 | | | | | | | | | | |
|--|----------------------------|--------|------------|-----|-----------------|--------------------------|------------------|--|----------------|-------|
| Loan Type | WAC | | WARM | | Number of Loans | | Principal Amount | | % | |
| | Consolidation - Subsidized | 6.214% | | 182 | | 2,634 | \$ 30,531,686.33 | | | 8.84% |
| Consolidation - Unsubsidized | 5.784% | | 175 | | 6,399 | 86,524,227.89 | | | 25.06% | |
| Stafford Subsidized | 3.779% | | 115 | | 32,465 | 100,421,578.84 | | | 29.09% | |
| Stafford Unsubsidized | 3.835% | | 122 | | 24,106 | 102,373,998.11 | | | 29.65% | |
| PLUS Loans | 8.108% | | 90 | | 4,661 | 25,389,544.90 | | | 7.35% | |
| Total | 4.832% | | 137 | | 70,265 | \$ 345,241,036.07 | | | 100.00% | |
| School Type | | | | | | | | | | |
| 4 Year College | 4.892% | | 135 | | 50,280 | \$ 251,647,450.07 | | | 72.89% | |
| Graduate | 4.732% | | 175 | | 9 | 95,114.91 | | | 0.03% | |
| Proprietary, Tech, Vocational and Other | 4.284% | | 141 | | 9,373 | 49,857,381.49 | | | 14.44% | |
| 2 Year College | 5.112% | | 136 | | 10,603 | 43,641,089.60 | | | 12.64% | |
| Total | 4.832% | | 137 | | 70,265 | \$ 345,241,036.07 | | | 100.00% | |

| XI. Servicer Totals | | 8/31/2014 |
|---------------------|----------------|-----------|
| \$ | 345,241,036.07 | Mohela |
| \$ | - | AES |
| \$ | 345,241,036.07 | Total |

| Distribution of the Student Loans by Geographic Location* | | | |
|---|-----------------|-------------------|----------------------|
| Location | Number of Loans | Principal Balance | Percent by Principal |
| Unknown | 71 | \$ 520,827.28 | 0.15% |
| Armed Forces Americas | 0 | - | 0.00% |
| Armed Forces Africa | 29 | 193,670.34 | 0.06% |
| Alaska | 75 | 411,821.48 | 0.12% |
| Alabama | 338 | 2,274,606.51 | 0.66% |
| Armed Forces Pacific | 15 | 30,597.57 | 0.01% |
| Arkansas | 4,232 | 21,003,703.94 | 6.08% |
| American Samoa | 0 | - | 0.00% |
| Arizona | 616 | 3,927,749.74 | 1.14% |
| California | 4,087 | 24,286,506.44 | 7.03% |
| Colorado | 538 | 2,621,308.32 | 0.76% |
| Connecticut | 94 | 644,935.55 | 0.19% |
| District of Columbia | 88 | 712,969.91 | 0.21% |
| Delaware | 38 | 191,623.91 | 0.06% |
| Florida | 989 | 5,987,405.03 | 1.73% |
| Georgia | 909 | 5,988,754.62 | 1.73% |
| Guam | 2 | 8,262.82 | 0.00% |
| Hawaii | 161 | 1,194,623.09 | 0.35% |
| Iowa | 282 | 1,478,997.93 | 0.43% |
| Idaho | 85 | 303,671.07 | 0.09% |
| Illinois | 2,937 | 14,915,927.61 | 4.32% |
| Indiana | 292 | 1,875,003.05 | 0.54% |
| Kansas | 1,844 | 7,784,463.14 | 2.25% |
| Kentucky | 189 | 1,226,647.31 | 0.36% |
| Louisiana | 369 | 2,081,305.89 | 0.60% |
| Massachusetts | 227 | 1,557,142.98 | 0.45% |
| Maryland | 294 | 2,042,378.84 | 0.59% |
| Maine | 33 | 215,433.91 | 0.06% |
| Michigan | 193 | 1,264,211.17 | 0.37% |
| Minnesota | 275 | 2,020,089.92 | 0.59% |
| Missouri | 33,921 | 148,901,022.70 | 43.13% |
| Mariana Islands | 4 | 15,217.59 | 0.00% |
| Mississippi | 8,543 | 41,099,708.44 | 11.90% |
| Montana | 51 | 139,753.04 | 0.04% |
| North Carolina | 477 | 2,709,320.15 | 0.78% |
| North Dakota | 56 | 307,531.70 | 0.09% |
| Nebraska | 263 | 1,447,025.00 | 0.42% |
| New Hampshire | 47 | 416,420.43 | 0.12% |
| New Jersey | 143 | 919,360.07 | 0.27% |
| New Mexico | 84 | 400,698.95 | 0.12% |
| Nevada | 172 | 1,174,549.29 | 0.34% |
| New York | 374 | 2,896,545.36 | 0.84% |
| Ohio | 306 | 1,711,921.20 | 0.50% |
| Oklahoma | 569 | 2,632,255.46 | 0.76% |
| Oregon | 450 | 2,091,315.44 | 0.61% |
| Pennsylvania | 302 | 1,928,922.61 | 0.56% |
| Puerto Rico | 20 | 236,412.31 | 0.07% |
| Rhode Island | 31 | 179,800.27 | 0.05% |
| South Carolina | 247 | 1,383,946.19 | 0.40% |
| South Dakota | 41 | 156,702.89 | 0.05% |
| Tennessee | 905 | 5,333,931.04 | 1.54% |
| Texas | 2,590 | 14,716,246.27 | 4.26% |
| Utah | 132 | 658,483.67 | 0.19% |
| Virginia | 404 | 2,634,609.05 | 0.76% |
| Virgin Islands | 8 | 33,776.94 | 0.01% |
| Vermont | 13 | 118,832.80 | 0.03% |
| Washington | 533 | 2,474,368.45 | 0.72% |
| Wisconsin | 208 | 1,257,448.52 | 0.36% |
| West Virginia | 57 | 382,236.53 | 0.11% |
| Wyoming | 33 | 108,244.34 | 0.03% |
| | 70,265 | \$ 345,241,036.07 | 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 | 4,299 | \$ 17,013,726.56 | 4.93% |
| 706 - CSAC | 2,773 | 11,931,097.41 | 3.46% |
| 708 - CSLP | 2 | 32,273.68 | 0.01% |
| 712 - FGLP | 1 | 615.96 | 0.00% |
| 717 - ISAC | 283 | 763,020.96 | 0.22% |
| 719 | 0 | - | 0.00% |
| 721 - KHEAA | 132 | 518,882.54 | 0.15% |
| 722 - LASFAC | 2 | 2,796.16 | 0.00% |
| 723FAME | 0 | - | 0.00% |
| 725 - ASAA | 33 | 230,027.15 | 0.07% |
| 726 - MHEAA | 0 | - | 0.00% |
| 729 - MDHE | 43,050 | 186,688,903.51 | 54.07% |
| 730 - MGSPL | 3 | 5,078.96 | 0.00% |
| 731 - NSLP | 5,611 | 27,929,865.57 | 8.09% |
| 734 - NJ HIGHER ED | 0 | - | 0.00% |
| 736 - NYSHESC | 15 | 87,080.68 | 0.03% |
| 740 - OGSPL | 15 | 36,384.90 | 0.01% |
| 741 OSAC | 0 | - | 0.00% |
| 742 - PHEAA | 3,685 | 54,178,051.97 | 15.69% |
| 744 - RHEAA | 2 | 10,516.29 | 0.00% |
| 746 - EAC | 0 | - | 0.00% |
| 747 - TSAC | 2,104 | 8,756,732.40 | 2.54% |
| 748 - TGSLC | 759 | 3,066,138.89 | 0.89% |
| 751 - ECMC | 1 | 11,401.58 | 0.00% |
| 753 - NELA | 1 | 3,019.11 | 0.00% |
| 755 - GLHEC | 114 | 253,415.95 | 0.07% |
| 800 - USAF | 6,650 | 29,827,711.91 | 8.64% |
| 836 - USAF | 95 | 639,789.90 | 0.19% |
| 927 - ECMC | 592 | 2,385,489.80 | 0.69% |
| 951 - ECMC | 43 | 869,014.33 | 0.25% |
| | 70,265 | \$ 345,241,036.07 | 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 | 2,130 | \$ 1,058,056.73 | 0.31% |
| 24 TO 35 | 3,046 | 4,150,118.35 | 1.20% |
| 36 TO 47 | 4,402 | 9,110,961.56 | 2.64% |
| 48 TO 59 | 4,795 | 11,123,301.56 | 3.22% |
| 60 TO 71 | 4,714 | 13,703,172.85 | 3.97% |
| 72 TO 83 | 4,776 | 17,110,486.54 | 4.96% |
| 84 TO 95 | 4,805 | 20,959,808.18 | 6.07% |
| 96 TO 107 | 5,885 | 26,875,371.96 | 7.78% |
| 108 TO 119 | 9,867 | 47,253,379.49 | 13.69% |
| 120 TO 131 | 8,376 | 43,754,472.12 | 12.67% |
| 132 TO 143 | 8,430 | 50,216,098.50 | 14.55% |
| 144 TO 155 | 2,626 | 19,597,341.59 | 5.68% |
| 156 TO 167 | 1,467 | 12,637,526.33 | 3.66% |
| 168 TO 179 | 823 | 7,670,792.99 | 2.22% |
| 180 TO 191 | 512 | 5,681,292.92 | 1.65% |
| 192 TO 203 | 436 | 5,279,116.32 | 1.53% |
| 204 TO 215 | 358 | 5,935,080.90 | 1.72% |
| 216 TO 227 | 458 | 6,062,969.35 | 1.76% |
| 228 TO 239 | 661 | 6,813,672.00 | 1.97% |
| 240 TO 251 | 490 | 5,036,090.03 | 1.46% |
| 252 TO 263 | 350 | 4,513,627.42 | 1.31% |
| 264 TO 275 | 269 | 4,193,121.59 | 1.21% |
| 276 TO 287 | 211 | 5,070,844.89 | 1.47% |
| 288 TO 299 | 197 | 3,932,379.07 | 1.14% |
| 300 TO 311 | 62 | 1,256,391.79 | 0.36% |
| 312 TO 323 | 43 | 2,127,461.60 | 0.62% |
| 324 TO 335 | 15 | 761,407.63 | 0.22% |
| 336 TO 347 | 16 | 655,312.92 | 0.19% |
| 348 TO 360 | 33 | 2,247,159.34 | 0.65% |
| 361 AND GREATER | 12 | 454,219.55 | 0.13% |
| | 70,265 | \$ 345,241,036.07 | 100.00% |

XII. Collateral Tables as of 8/31/2014 (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 | 3,008 | \$ 11,170,508.88 | 3.24% |
| REPAY YEAR 2 | 2,157 | 8,319,169.62 | 2.41% |
| REPAY YEAR 3 | 2,904 | 11,080,159.25 | 3.21% |
| REPAY YEAR 4 | 62,196 | 314,671,198.32 | 91.15% |
| Total | 70,265 | \$ 345,241,036.07 | 100.00% |

| Distribution of the Student Loans by Range of Principal Balance | | | |
|--|-----------------|--------------------------|----------------------|
| Principal balance | Number of Loans | Principal Balance | Percent by Principal |
| CREDIT BALANCE | 97 | \$ (10,238.55) | 0.00% |
| \$499.99 OR LESS | 3,713 | 959,766.47 | 0.28% |
| \$500.00 TO \$999.99 | 4,814 | 3,637,725.83 | 1.05% |
| \$1000.00 TO \$1999.99 | 12,072 | 18,230,532.47 | 5.28% |
| \$2000.00 TO \$2999.99 | 12,487 | 31,371,776.27 | 9.09% |
| \$3000.00 TO \$3999.99 | 8,808 | 30,800,210.02 | 8.92% |
| \$4000.00 TO \$5999.99 | 13,138 | 66,110,372.75 | 19.15% |
| \$6000.00 TO \$7999.99 | 6,259 | 42,438,815.04 | 12.29% |
| \$8000.00 TO \$39999.99 | 2,558 | 22,840,023.98 | 6.62% |
| \$100000.00 TO \$149999.99 | 3,035 | 37,062,592.84 | 10.74% |
| \$150000.00 TO \$199999.99 | 1,225 | 21,080,614.79 | 6.11% |
| \$200000.00 TO \$249999.99 | 718 | 15,979,701.97 | 4.63% |
| \$250000.00 TO \$299999.99 | 437 | 11,935,900.28 | 3.46% |
| \$300000.00 TO \$349999.99 | 277 | 8,960,790.18 | 2.60% |
| \$350000.00 TO \$399999.99 | 163 | 6,097,500.43 | 1.77% |
| \$400000.00 TO \$449999.99 | 128 | 5,404,309.27 | 1.57% |
| \$450000.00 TO \$499999.99 | 80 | 3,781,659.51 | 1.10% |
| \$500000.00 TO \$549999.99 | 58 | 3,038,516.89 | 0.88% |
| \$550000.00 TO \$599999.99 | 42 | 2,402,873.99 | 0.70% |
| \$600000.00 TO \$649999.99 | 31 | 1,932,370.43 | 0.56% |
| \$650000.00 TO \$699999.99 | 32 | 2,155,742.65 | 0.62% |
| \$700000.00 TO \$749999.99 | 20 | 1,445,678.20 | 0.42% |
| \$750000.00 TO \$799999.99 | 10 | 769,393.79 | 0.22% |
| \$800000.00 TO \$849999.99 | 20 | 1,644,025.59 | 0.48% |
| \$850000.00 TO \$899999.99 | 7 | 606,906.95 | 0.18% |
| \$900000.00 AND GREATER | 36 | 4,564,474.03 | 1.32% |
| Total | 70,265 | \$ 345,241,036.07 | 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 | 60,646 | \$ 296,604,080.82 | 85.91% |
| 31 to 60 | 2,109 | 11,727,574.41 | 3.40% |
| 61 to 90 | 1,560 | 7,985,338.25 | 2.31% |
| 91 to 120 | 1,006 | 4,882,276.40 | 1.41% |
| 121 and Greater | 4,944 | 24,041,766.19 | 6.96% |
| Total | 70,265 | \$ 345,241,036.07 | 100.00% |

| Distribution of the Student Loans by Interest Rate | | | |
|---|-----------------|--------------------------|----------------------|
| Interest Rate | Number of Loans | Principal Balance | Percent by Principal |
| 1.99% OR LESS | 7,422 | \$ 26,374,885.43 | 7.64% |
| 2.00% TO 2.49% | 27,479 | 101,194,768.25 | 29.31% |
| 2.50% TO 2.99% | 708 | 4,441,680.53 | 1.29% |
| 3.00% TO 3.49% | 1,631 | 7,229,013.83 | 2.09% |
| 3.50% TO 3.99% | 585 | 5,725,115.52 | 1.66% |
| 4.00% TO 4.49% | 834 | 9,639,097.12 | 2.79% |
| 4.50% TO 4.99% | 865 | 10,856,275.31 | 3.14% |
| 5.00% TO 5.49% | 616 | 9,814,963.56 | 2.84% |
| 5.50% TO 5.99% | 855 | 8,834,695.43 | 2.56% |
| 6.00% TO 6.49% | 1,099 | 10,350,111.11 | 3.00% |
| 6.50% TO 6.99% | 21,920 | 92,710,941.04 | 26.85% |
| 7.00% TO 7.49% | 1,948 | 25,061,178.87 | 7.26% |
| 7.50% TO 7.99% | 210 | 3,636,991.85 | 1.05% |
| 8.00% TO 8.49% | 778 | 8,870,663.71 | 2.57% |
| 8.50% TO 8.99% | 3,309 | 20,400,465.82 | 5.91% |
| 9.00% OR GREATER | 6 | 100,188.69 | 0.03% |
| Total | 70,265 | \$ 345,241,036.07 | 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 | 68,222 | \$ 339,165,969.81 | 98.24% |
| 91 DAY T-BILL INDEX | 2,043 | 6,075,066.26 | 1.76% |
| Total | 70,265 | \$ 345,241,036.07 | 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 | 6,285 | \$ 39,501,593.21 | 11.44% |
| PRE-APRIL 1, 2006 | 38,288 | 156,866,134.19 | 45.44% |
| PRE-OCTOBER 1, 1993 | 236 | 501,579.31 | 0.15% |
| PRE-OCTOBER 1, 2007 | 25,456 | 148,371,729.36 | 42.98% |
| Total | 70,265 | \$ 345,241,036.07 | 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 | 236 | \$ 501,579.31 | 0.15% |
| October 1, 1993 - JUNE 30,2006 | 38,847 | 160,377,985.17 | 46.45% |
| JULY 1, 2006 - PRESENT | 31,182 | 184,362,371.59 | 53.40% |
| Total | 70,265 | \$ 345,241,036.07 | 100.00% |

| XIII. Interest Rates for Next Distribution Date | | | |
|---|-----------|--------|-------------|
| Class of Notes | CUSIP | Spread | Coupon Rate |
| A-1 Notes | 606072KZ8 | 0.85% | 1.08260% |
| LIBOR Rate for Accrual Period | | | 0.2326% |
| First Date in Accrual Period | | | 6/25/14 |
| Last Date in Accrual Period | | | 9/24/14 |
| 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 | |
| 9/25/2014 | 349,309,688.90 | 13.03% | 12.77% | 11,154,207.64 | |

| 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 August to be paid September 25th. |