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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 |

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 | | | |
|---|-------------------|------------------|-------------------|
| | 1/31/2014 | Activity | 4/30/2014 |
| i. Portfolio Principal Balance | \$ 448,197,422.96 | \$ 17,829,098.68 | \$ 430,368,324.28 |
| ii. Interest Expected to be Capitalized | 3,473,665.15 | | 3,347,270.65 |
| iii. Pool Balance (i + ii) | \$ 451,671,088.11 | | \$ 433,715,594.93 |
| iv. Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Specified Reserve Fund Balance) | \$ 452,862,656.59 | | \$ 434,907,163.41 |
| v. Other Accrued Interest | \$ 3,777,488.70 | | \$ 3,949,452.57 |
| vi. Weighted Average Coupon (WAC) | 5.103% | | 5.108% |
| vii. Weighted Average Remaining Months to Maturity (WARM) | 150 | | 149 |
| viii. Number of Loans | 89,007 | | 84,883 |
| ix. Number of Borrowers | 40,950 | | 38,997 |
| x. Average Borrower Indebtedness | \$ 10,944.99 | | \$ 11,035.93 |
| xi. Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash)) | -0.72% | | 0.39% |
| xii. Parity Ratio (Adjusted Pool Balance/Bond Outstanding after Distribution) | 110.00% | | 110.00% |
| Adjusted Pool Balance | \$ 452,862,656.59 | | \$ 434,907,163.41 |
| Bond Outstanding after Distribution | \$ 411,693,324.17 | | \$ 395,370,148.55 |
| Informational Purposes Only: | | | |
| Cash in Transit at month end | \$ 760,783.97 | | \$ 1,474,653.69 |
| Outstanding Debt Adjusted for Cash in Transit | \$ 410,932,540.20 | | \$ 393,895,494.86 |
| Adjusted Parity Ratio (includes cash in transit used to pay down debt) | 110.20% | | 110.41% |

| B. Notes | | CUSIP | Spread | Coupon Rate | 2/25/2014 | % | Interest Due | 5/27/2014 | % |
|-------------------------|-----------|-------|----------|-------------------|--------------------------|-----------------|------------------------|--------------------------|----------------|
| i. Class A-1 Notes | 606072KPO | 0.95% | 1.18485% | \$ 411,693,324.17 | 100.00% | \$ 1,233,036.94 | \$ 395,370,148.55 | 100.00% | |
| iii. Total Notes | | | | | \$ 411,693,324.17 | 100.00% | \$ 1,233,036.94 | \$ 395,370,148.55 | 100.00% |

| | | | | | |
|--------------------------------------|-----------|--|-----------|--------------------------|-----------|
| LIBOR Rate Notes: | | Collection Period: | | Record Date | 5/23/2014 |
| LIBOR Rate for Accrual Period | 0.234850% | First Date in Collection Period | 2/1/2014 | Distribution Date | 5/27/2014 |
| First Date in Accrual Period | 2/25/2014 | Last Date in Collection Period | 4/30/2014 | | |
| Last Date in Accrual Period | 5/26/2014 | | | | |
| Days in Accrual Period | 91 | | | | |

| C. Reserve Fund | | | |
|--|-----------------|----|-----------------|
| | 1/31/2014 | | 4/30/2014 |
| i. Required Reserve Fund Balance | 0.25% | | 0.25% |
| ii. Specified Reserve Fund Balance | \$ 1,191,568.48 | \$ | \$ 1,191,568.48 |
| iii. Reserve Fund Floor Balance | \$ 1,191,568.48 | \$ | \$ 1,191,568.48 |
| iv. Reserve Fund Balance after Distribution Date | \$ 1,191,568.48 | \$ | \$ 1,191,568.48 |

| D. Other Fund Balances | | | |
|-------------------------------|------------------|----|------------------|
| | 1/31/2014 | | 4/30/2014 |
| i. Collection Fund* | \$ 19,022,293.55 | \$ | \$ 19,703,293.93 |
| ii. Capitalized Interest Fund | \$ - | \$ | \$ - |
| iii. Department Rebate Fund | \$ 1,720,442.49 | \$ | \$ 1,648,483.25 |
| iv. Acquisition Fund | \$ - | \$ | \$ - |

(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".)

| | | | |
|----------------------------|-------------------------|-----------|----------------------|
| Total Fund Balances | \$ 21,934,304.52 | \$ | 22,543,345.66 |
|----------------------------|-------------------------|-----------|----------------------|

| IV. Transactions for the Time Period | | 2/1/14-4/30/14 | |
|--------------------------------------|---|----------------|-----------------------|
| A. | Student Loan Principal Collection Activity | | |
| i. | Regular Principal Collections | \$ | 8,354,219.86 |
| ii. | Principal Collections from Guarantor | | 7,343,382.31 |
| iii. | Principal Repurchases/Reimbursements by Servicer | | - |
| iv. | Principal Repurchases/Reimbursements by Seller | | - |
| v. | Paydown due to Loan Consolidation | | 4,049,163.65 |
| vi. | Other System Adjustments | | - |
| vii. | Total Principal Collections | \$ | 19,746,765.82 |
| B. | Student Loan Non-Cash Principal Activity | | |
| i. | Principal Realized Losses - Claim Write-Offs | \$ | 4,573.62 |
| ii. | Principal Realized Losses - Other | | - |
| iii. | Other Adjustments | | 3,831.52 |
| iv. | Capitalized Interest | | (1,674,834.98) |
| v. | Total Non-Cash Principal Activity | \$ | (1,666,429.84) |
| C. | Student Loan Principal Additions | | |
| i. | New Loan Additions | \$ | (251,237.30) |
| ii. | Total Principal Additions | \$ | (251,237.30) |
| D. | Total Student Loan Principal Activity (Avii + Bv + Cii) | \$ | 17,829,098.68 |
| E. | Student Loan Interest Activity | | |
| i. | Regular Interest Collections | \$ | 2,777,343.17 |
| ii. | Interest Claims Received from Guarantors | | 182,448.42 |
| iii. | Late Fees & Other | | 44,051.66 |
| iv. | Interest Repurchases/Reimbursements by Servicer | | - |
| v. | Interest Repurchases/Reimbursements by Seller | | - |
| vi. | Interest due to Loan Consolidation | | 66,647.39 |
| vii. | Other System Adjustments | | - |
| viii. | Special Allowance Payments | | (2,265,408.74) |
| ix. | Interest Benefit Payments | | 569,736.55 |
| x. | Total Interest Collections | \$ | 1,374,818.45 |
| F. | Student Loan Non-Cash Interest Activity | | |
| i. | Interest Losses - Claim Write-offs | \$ | 159,069.75 |
| ii. | Interest Losses - Other | | - |
| iii. | Other Adjustments | | (3,308,909.42) |
| iv. | Capitalized Interest | | 1,674,834.98 |
| v. | Total Non-Cash Interest Adjustments | \$ | (1,475,004.69) |
| G. | Student Loan Interest Additions | | |
| i. | New Loan Additions | \$ | (56,319.52) |
| ii. | Total Interest Additions | \$ | (56,319.52) |
| H. | Total Student Loan Interest Activity (Ex + Fv + Gii) | \$ | (156,505.76) |
| I. | Defaults Paid this Quarter (Aii + Eii) | \$ | 7,525,830.73 |
| J. | Cumulative Defaults Paid to Date | \$ | 136,883,911.72 |
| K. | Interest Expected to be Capitalized | | |
| | Interest Expected to be Capitalized - Beginning (III - A-ii) | 1/31/2014 | \$ 3,473,665.15 |
| | Interest Capitalized into Principal During Collection Period (B-iv) | | (1,674,834.98) |
| | Change in Interest Expected to be Capitalized | | 1,548,440.48 |
| | Interest Expected to be Capitalized - Ending (III - A-ii) | 4/30/2014 | \$ 3,347,270.65 |

| V. Cash Receipts for the Time Period | | 2/1/14-4/30/14 | |
|--------------------------------------|--|----------------|----------------------|
| A. | Principal Collections | | |
| i. | Principal Payments Received - Cash | \$ | 15,697,602.17 |
| ii. | Principal Received from Loans Consolidated | | 4,049,163.65 |
| iii. | Principal Payments Received - Servicer Repurchases/Reimbursements | | - |
| iv. | Principal Payments Received - Seller Repurchases/Reimbursements | | - |
| v. | Total Principal Collections | \$ | 19,746,765.82 |
| B. | Interest Collections | | |
| i. | Interest Payments Received - Cash | \$ | 2,959,791.59 |
| ii. | Interest Received from Loans Consolidated | | 56,647.39 |
| iii. | Interest Payments Received - Special Allowance and Interest Benefit Payments | | (1,695,672.19) |
| iv. | Interest Payments Received - Servicer Repurchases/Reimbursements | | - |
| v. | Interest Payments Received - Seller Repurchases/Reimbursements | | - |
| vi. | Late Fees & Other | | 44,051.66 |
| vii. | Total Interest Collections | \$ | 1,374,818.45 |
| C. | Other Reimbursements | \$ | - |
| D. | Investment Earnings | \$ | 917.10 |
| E. | Total Cash Receipts during Collection Period | \$ | 21,122,501.37 |

| VI. Cash Payment Detail and Available Funds for the Time Period | | 2/1/14-4/30/14 | |
|---|--|----------------|----------------------|
| Funds Previously Remitted: Collection Account | | | |
| A. | Annual Surveillance Fees | | |
| B. | Trustee Fees | | |
| C. | Servicing Fees | \$ | (903,286.13) |
| D. | Administration Fees | \$ | (56,455.39) |
| E. | Transfer to Department Rebate Fund | \$ | (1,623,712.95) |
| F. | Monthly Rebate Fees | \$ | (608,241.76) |
| G. | Interest Payments on Notes | \$ | (1,293,508.32) |
| H. | Reserve Fund Deposit | \$ | - |
| I. | Principal Payments on Notes | \$ | (14,506,935.22) |
| J. | Carryover Administration and Servicing Fees | \$ | - |
| K. | Release to Authority (> 110% Parity) | \$ | (2,118,602.82) |
| L. | Collection Fund Reconciliation | | |
| i. | Beginning Balance: | 1/31/2014 | \$ 19,022,293.55 |
| ii. | Principal Paid During Collection Period (I) | | (14,506,935.22) |
| iii. | Interest Paid During Collection Period (G) | | (1,293,508.32) |
| iv. | Deposits During Collection Period (V-A-v + V-B-vii + V-C) | | 21,121,584.27 |
| v. | Deposits in Transit | | 669,241.60 |
| vi. | Payments out During Collection Period (B + C + D + E + F + H + J) | | (3,191,696.23) |
| vii. | Total Investment Income Received for Quarter (V-D) | | 917.10 |
| viii. | Excess Parity Transfer | | (2,118,602.82) |
| ix. | Funds transferred from the Acquisition Fund | | 0.00 |
| x. | Funds transferred from the Capitalized Interest Fund | | 0.00 |
| xi. | Funds transferred from the Department Rebate Fund | | 0.00 |
| xii. | Funds transferred from the Reserve Fund | \$ | - |
| xiii. | Funds Available for Distribution | \$ | 19,703,293.93 |

VII. Waterfall for Distribution

| | | Distributions | Remaining Funds Balance |
|----|---|-------------------------|----------------------------|
| A. | Total Available Funds For Distribution | \$ 19,703,293.93 | \$ 19,703,293.93 |
| B. | Annual Surveillance Fee - AES & S & P & Repurchases | \$ (79,519.12) | \$ 19,782,813.05 |
| C. | Trustee Fee & Safe Deposit Fee | \$ 31,602.35 | \$ 19,751,210.70 |
| D. | Servicing Fee | \$ 293,480.66 | \$ 19,457,730.04 |
| E. | Administration Fee | \$ 18,342.54 | \$ 19,439,387.50 |
| F. | Department Rebate Fund | \$ 515,019.41 | \$ 18,924,368.09 |
| G. | Monthly Rebate Fees | \$ 199,101.85 | \$ 18,725,266.24 |
| H. | Interest Payments on Notes | \$ 1,233,036.94 | \$ 17,492,229.30 |
| I. | Reserve Fund Deposits | \$ - | \$ 17,492,229.30 |
| J. | Principal Distribution Amount | \$ 16,323,175.62 | \$ 1,169,053.68 |
| K. | Release to Authority (> 110% Parity) | \$ 1,169,053.68 | \$ - |
| L. | Additional Principal | \$ - | \$ - |

VIII. Distributions

A.

| Distribution Amounts | Combined | Class A-1 |
|---------------------------------|------------------|------------------|
| i. Quarterly Interest Due | \$ 1,233,036.94 | \$ 1,233,036.94 |
| ii. Quarterly Interest Paid | 1,233,036.94 | 1,233,036.94 |
| iii. Interest Shortfall | \$ - | \$ - |
| iv. Interest Carryover Due | \$ - | \$ - |
| v. Interest Carryover Paid | - | - |
| vi. Interest Carryover | \$ - | \$ - |
| vii. Quarterly Principal Paid | \$ 16,323,175.62 | \$ 16,323,175.62 |
| viii. Total Distribution Amount | \$ 17,556,212.56 | \$ 17,556,212.56 |

B.

| Principal Distribution Amount Reconciliation | | |
|---|--|-------------------------|
| i. Outstanding Amount of Notes as of 4/30/2014 | | \$ 411,693,324.17 |
| ii. Adjusted Pool Balance divided by 110% as of 4/30/2014 | | \$ 395,370,148.55 |
| iii. Excess | | \$ 16,323,175.62 |
| iv. Amounts Due on a Note Final Maturity Date | | \$ - |
| v. Total Principal Distribution Amount as defined by Indenture | | \$ 16,323,175.62 |
| vi. Total Principal Distribution Amount based on amounts in Collection Fund | | \$ 16,323,175.62 |
| vii. Principal Distribution Amount Shortfall | | \$ - |
| Total Principal Distribution Amount Paid | | \$ 16,323,175.62 |

C.

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

D.

| Reserve Fund Reconciliation | | |
|---|-----------|-----------------|
| i. Beginning Balance | 1/31/2014 | \$ 1,191,568.48 |
| ii. Amounts, if any, necessary to reinstate the balance | | \$ - |
| iii. Total Reserve Fund Balance Available | | \$ 1,191,568.48 |
| iv. Required Reserve Fund Balance | | \$ 1,191,568.48 |
| v. Excess Reserve - Apply to Unpaid Collection Fund | | \$ - |
| vi. Ending Reserve Fund Balance | | \$ 1,191,568.48 |

E.

| Note Balances | 2/25/2014 | Paydown Factors | 5/27/2014 |
|----------------------|-------------------|-----------------|-------------------|
| i. Total Note Factor | 1.0000000000 | 0.0396488713 | 0.9603511287 |
| ii. A-1 Note Balance | \$ 411,693,324.17 | | \$ 395,370,148.55 |
| A-1 Note Pool Factor | 1.0000000000 | 0.0396488713 | 0.9603511287 |

| IX. Portfolio Characteristics | | | | | | | | | | |
|-------------------------------|---------------|---------------|-----------------|---------------|------------|------------|--------------------------|--------------------------|----------------|----------------|
| Status | WAC | | Number of Loans | | WARM | | Principal Amount | | % | |
| | 1/31/2014 | 4/30/2014 | 1/31/2014 | 4/30/2014 | 1/31/2014 | 4/30/2014 | 1/31/2014 | 4/30/2014 | 1/31/2014 | 4/30/2014 |
| Interim: | | | | | | | | | | |
| In School | | | | | | | | | | |
| Subsidized Loans | 5.200% | 5.195% | 630 | 561 | 147 | 145 | \$ 1,841,040.87 | \$ 1,681,851.92 | 0.41% | 0.39% |
| Unsubsidized Loans | 5.434% | 5.468% | 492 | 440 | 150 | 147 | 1,560,364.88 | 1,389,157.48 | 0.35% | 0.32% |
| Grace | | | | | | | | | | |
| Subsidized Loans | 5.807% | 5.659% | 155 | 154 | 120 | 117 | 470,440.11 | 421,691.61 | 0.10% | 0.10% |
| Unsubsidized Loans | 6.153% | 5.708% | 114 | 116 | 122 | 121 | 419,423.95 | 375,355.08 | 0.09% | 0.09% |
| Total Interim | 5.445% | 5.393% | 1,391 | 1,271 | 143 | 140 | \$ 4,291,269.81 | \$ 3,868,056.09 | 0.96% | 0.90% |
| Repayment | | | | | | | | | | |
| Active | | | | | | | | | | |
| 0-30 Days Delinquent | 5.108% | 5.092% | 57,455 | 56,973 | 148 | 147 | \$ 302,817,216.23 | \$ 299,927,897.35 | 67.56% | 69.69% |
| 31-60 Days Delinquent | 5.408% | 5.391% | 3,180 | 3,307 | 145 | 149 | 16,260,449.99 | 17,270,452.45 | 3.63% | 4.01% |
| 61-90 Days Delinquent | 5.205% | 5.218% | 2,096 | 1,980 | 153 | 154 | 10,050,070.59 | 10,298,277.23 | 2.24% | 2.39% |
| 91-120 Days Delinquent | 5.078% | 4.957% | 1,667 | 1,204 | 148 | 145 | 8,434,367.31 | 5,590,964.16 | 1.88% | 1.30% |
| 121-150 Days Delinquent | 5.227% | 5.215% | 1,247 | 946 | 142 | 141 | 6,019,467.07 | 5,193,373.45 | 1.34% | 1.21% |
| 151-180 Days Delinquent | 4.957% | 5.222% | 810 | 730 | 149 | 123 | 4,128,106.78 | 2,892,309.80 | 0.92% | 0.67% |
| 181-210 Days Delinquent | 5.400% | 4.943% | 687 | 765 | 129 | 138 | 3,520,611.19 | 3,400,851.20 | 0.79% | 0.79% |
| 211-240 Days Delinquent | 4.846% | 5.523% | 641 | 661 | 130 | 134 | 2,776,122.01 | 3,294,869.18 | 0.62% | 0.77% |
| 241-270 Days Delinquent | 4.933% | 4.680% | 498 | 470 | 129 | 126 | 2,020,863.56 | 1,942,778.34 | 0.45% | 0.45% |
| 271-300 Days Delinquent | 5.016% | 5.494% | 544 | 409 | 122 | 114 | 2,242,798.81 | 2,011,236.80 | 0.50% | 0.47% |
| >300 Days Delinquent | 4.005% | 3.424% | 51 | 50 | 110 | 101 | 116,247.74 | 124,512.77 | 0.03% | 0.03% |
| Deferment | | | | | | | | | | |
| Subsidized Loans | 4.615% | 4.634% | 7,486 | 6,762 | 158 | 158 | 25,980,150.57 | 23,229,261.77 | 5.80% | 5.40% |
| Unsubsidized Loans | 5.093% | 5.212% | 5,260 | 4,704 | 170 | 172 | 26,367,982.29 | 24,460,371.67 | 5.88% | 5.68% |
| Forbearance | | | | | | | | | | |
| Subsidized Loans | 4.839% | 4.828% | 2,187 | 1,689 | 154 | 156 | 9,382,390.93 | 7,319,833.84 | 2.09% | 1.70% |
| Unsubsidized Loans | 5.719% | 5.819% | 1,742 | 1,434 | 168 | 165 | 14,624,563.56 | 12,465,719.64 | 3.26% | 2.90% |
| Total Repayment | 5.105% | 5.108% | 85,551 | 82,084 | 150 | 149 | \$ 434,741,408.63 | \$ 419,422,709.65 | 97.00% | 97.46% |
| Claims In Process | 4.863% | 4.952% | 2,065 | 1,528 | 139 | 138 | \$ 9,164,744.52 | \$ 7,077,558.54 | 2.04% | 1.64% |
| Aged Claims Rejected | | | | | | | | | 0.00% | 0.00% |
| Grand Total | 5.103% | 5.108% | 89,007 | 84,883 | 150 | 149 | \$ 448,197,422.96 | \$ 430,368,324.28 | 100.00% | 100.00% |

| X. Portfolio Characteristics by School and Program as of 4/30/2014 | | | | | | |
|--|---------------|------------|-----------------|--------------------------|----------------|--|
| Loan Type | WAC | WARM | Number of Loans | Principal Amount | % | |
| Consolidation - Subsidized | 4.862% | 169 | 8,541 | \$ 99,965,450.19 | 23.23% | |
| Consolidation - Unsubsidized | 5.425% | 193 | 8,412 | 125,792,343.30 | 29.23% | |
| Stafford Subsidized | 4.668% | 110 | 37,995 | 90,126,008.11 | 20.94% | |
| Stafford Unsubsidized | 4.873% | 117 | 26,583 | 91,078,876.10 | 21.16% | |
| PLUS Loans | 7.073% | 101 | 3,352 | 23,405,646.58 | 5.44% | |
| Total | 5.109% | 149 | 84,883 | \$ 430,368,324.28 | 100.00% | |
| School Type | | | | | | |
| 4 Year College | 5.157% | 153 | 55,328 | \$ 314,656,656.32 | 73.11% | |
| Graduate *** | 3.340% | 279 | 7 | 230,146.58 | 0.05% | |
| Proprietary, Tech, Vocational and Other | 5.030% | 145 | 13,716 | 62,225,678.08 | 14.46% | |
| 2 Year College | 4.920% | 132 | 15,832 | 53,255,843.30 | 12.37% | |
| Total | 5.108% | 149 | 84,883 | \$ 430,368,324.28 | 100.00% | |

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

| XI. Servicer Totals 4/30/2014 | | |
|-------------------------------|----------------|--------|
| \$ | 416,243,895.71 | Mohela |
| \$ | 14,124,428.57 | AES |
| \$ | 430,368,324.28 | Total |

XII. Collateral Tables as of 4/30/2014

| Distribution of the Student Loans by Geographic Location * | | | | |
|---|-----------------|-------------------|----------------------|---------|
| Location | Number of Loans | Principal Balance | Percent by Principal | |
| Unknown | 142 | \$ 885,582.53 | 0.21% | |
| Armed Forces Americas | 0 | | 0.00% | |
| Armed Forces Africa | 35 | 135,749.82 | 0.03% | |
| Alaska | 190 | 639,835.05 | 0.15% | |
| Alabama | 1,311 | 5,659,691.05 | 1.32% | |
| Armed Forces Pacific | 12 | 62,489.30 | 0.01% | |
| Arkansas | 8,910 | 32,437,751.99 | 7.54% | |
| American Samoa | 3 | 9,896.77 | 0.00% | |
| Arizona | 843 | 4,513,559.54 | 1.05% | |
| California | 5,467 | 28,926,842.74 | 6.72% | |
| Colorado | 696 | 3,870,026.22 | 0.90% | |
| Connecticut | 321 | 2,777,030.29 | 0.65% | |
| District of Columbia | 113 | 871,286.03 | 0.20% | |
| Delaware | 46 | 338,383.21 | 0.08% | |
| Florida | 1,306 | 8,643,413.27 | 2.01% | |
| Georgia | 1,509 | 8,726,810.37 | 2.03% | |
| Guam | 5 | 18,809.89 | 0.00% | |
| Hawaii | 158 | 938,246.23 | 0.22% | |
| Iowa | 325 | 2,055,613.07 | 0.48% | |
| Idaho | 83 | 483,387.19 | 0.11% | |
| Illinois | 3,577 | 18,196,292.48 | 4.23% | |
| Indiana | 388 | 2,769,339.49 | 0.64% | |
| Kansas | 1,581 | 9,161,510.39 | 2.13% | |
| Kentucky | 243 | 1,167,600.39 | 0.27% | |
| Louisiana | 645 | 2,505,251.58 | 0.58% | |
| Massachusetts | 604 | 5,342,836.04 | 1.24% | |
| Maryland | 497 | 3,447,620.53 | 0.80% | |
| Maine | 87 | 510,582.09 | 0.12% | |
| Michigan | 299 | 2,528,539.24 | 0.59% | |
| Minnesota | 928 | 4,364,416.15 | 1.01% | |
| Missouri | 29,070 | 164,642,551.52 | 38.26% | |
| Mariana Islands | 1 | 8,470.72 | 0.00% | |
| Mississippi | 10,234 | 32,420,373.88 | 7.53% | |
| Montana | 68 | 219,247.43 | 0.05% | |
| North Carolina | 1,597 | 7,162,666.10 | 1.66% | |
| North Dakota | 69 | 323,741.71 | 0.08% | |
| Nebraska | 181 | 1,117,636.62 | 0.26% | |
| New Hampshire | 89 | 651,255.17 | 0.15% | |
| New Jersey | 552 | 5,083,602.23 | 1.18% | |
| New Mexico | 160 | 787,961.76 | 0.18% | |
| Nevada | 237 | 1,267,056.57 | 0.29% | |
| New York | 1,954 | 9,187,081.39 | 2.13% | |
| Ohio | 472 | 3,508,670.93 | 0.82% | |
| Oklahoma | 669 | 3,738,424.61 | 0.87% | |
| Oregon | 836 | 2,998,272.14 | 0.70% | |
| Pennsylvania | 474 | 3,927,901.41 | 0.91% | |
| Puerto Rico | 14 | 122,842.45 | 0.03% | |
| Rhode Island | 64 | 530,720.12 | 0.12% | |
| South Carolina | 402 | 2,701,424.91 | 0.63% | |
| South Dakota | 57 | 184,149.56 | 0.04% | |
| Tennessee | 1,494 | 6,814,467.80 | 1.58% | |
| Texas | 3,793 | 18,745,956.01 | 4.36% | |
| Utah | 142 | 729,645.10 | 0.17% | |
| Virginia | 721 | 4,221,753.30 | 0.98% | |
| Virgin Islands | 9 | 143,991.69 | 0.03% | |
| Vermont | 23 | 327,532.35 | 0.08% | |
| Washington | 827 | 4,050,854.05 | 0.94% | |
| Wisconsin | 256 | 2,037,552.43 | 0.47% | |
| West Virginia | 60 | 342,977.04 | 0.08% | |
| Wyoming | 34 | 381,170.34 | 0.09% | |
| | | 84,883 \$ | 430,368,324.28 | 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 | 10,440 | \$ 32,498,108.22 | 7.55% |
| 706 - CSAC | 4,578 | 14,875,084.92 | 3.46% |
| 708 - CSLP | 33 | 124,153.67 | 0.03% |
| 712 - FGLP | 59 | 192,871.37 | 0.04% |
| 717 - ISAC | 1,336 | 3,369,686.54 | 0.78% |
| 721 - KHEAA | 1,847 | 5,429,595.95 | 1.26% |
| 722 - LASFAC | 37 | 101,127.80 | 0.02% |
| 723FAME | 21 | 96,146.96 | 0.02% |
| 725 - ASA | 2,167 | 10,897,934.50 | 2.53% |
| 726 - MHEAA | 4 | 13,234.55 | 0.00% |
| 729 - MDHE | 35,025 | 194,738,397.00 | 45.25% |
| 730 - MGSLP | 7 | 30,871.31 | 0.01% |
| 731 - NSLP | 4,471 | 15,995,743.31 | 3.72% |
| 734 - NJ HIGHER ED | 54 | 543,760.74 | 0.13% |
| 736 - NYSHESC | 1,467 | 5,433,448.11 | 1.26% |
| 740 - OGSLP | 95 | 241,007.96 | 0.06% |
| 741 OSAC | 16 | 47,388.14 | 0.01% |
| 742 - PHEAA | 5,330 | 82,760,178.52 | 19.23% |
| 744 - RIHFAA | 173 | 662,113.20 | 0.15% |
| 746 - EAC | 0 | | 0.00% |
| 747 - TSAC | 4,120 | 11,279,369.66 | 2.62% |
| 748 - TGSCLC | 2,225 | 7,620,462.11 | 1.77% |
| 751 - ECMC | 29 | 349,183.14 | 0.08% |
| 753 - NELA | 506 | 1,534,094.91 | 0.36% |
| 755 - GLHEC | 1,214 | 3,709,669.06 | 0.86% |
| 800 - USAF | 8,001 | 22,963,378.32 | 5.34% |
| 836 - USAF | 538 | 9,468,367.98 | 2.20% |
| 927 - ECMC | 1,000 | 3,754,256.89 | 0.87% |
| 951 - ECMC | 90 | 1,635,689.44 | 0.38% |
| | 84,883 | \$ 430,368,324.28 | 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 | 3,358 | \$ 1,755,712.65 | 0.41% |
| 24 TO 35 | 4,004 | 5,437,223.04 | 1.26% |
| 36 TO 47 | 5,312 | 9,176,538.71 | 2.13% |
| 48 TO 59 | 6,560 | 13,884,493.57 | 3.23% |
| 60 TO 71 | 6,488 | 17,200,541.28 | 4.00% |
| 72 TO 83 | 5,895 | 18,547,915.46 | 4.31% |
| 84 TO 95 | 5,745 | 22,231,531.05 | 5.17% |
| 96 TO 107 | 7,248 | 31,055,882.41 | 7.22% |
| 108 TO 119 | 12,633 | 52,852,480.72 | 12.28% |
| 120 TO 131 | 7,667 | 39,790,064.50 | 9.25% |
| 132 TO 143 | 8,991 | 55,903,993.64 | 12.99% |
| 144 TO 155 | 2,896 | 23,953,704.01 | 5.57% |
| 156 TO 167 | 1,723 | 16,372,788.17 | 3.80% |
| 168 TO 179 | 1,053 | 11,472,419.89 | 2.67% |
| 180 TO 191 | 726 | 11,132,750.55 | 2.59% |
| 192 TO 203 | 598 | 8,617,664.18 | 2.00% |
| 204 TO 215 | 450 | 8,698,630.24 | 2.02% |
| 216 TO 227 | 515 | 10,296,953.43 | 2.39% |
| 228 TO 239 | 715 | 10,746,733.92 | 2.50% |
| 240 TO 251 | 554 | 8,829,421.80 | 2.05% |
| 252 TO 263 | 480 | 8,856,929.99 | 2.06% |
| 264 TO 275 | 405 | 10,765,929.76 | 2.50% |
| 276 TO 287 | 324 | 8,361,506.44 | 1.94% |
| 288 TO 299 | 229 | 6,237,618.82 | 1.45% |
| 300 TO 311 | 83 | 3,120,928.52 | 0.73% |
| 312 TO 323 | 51 | 3,342,357.69 | 0.78% |
| 324 TO 335 | 47 | 3,118,897.19 | 0.72% |
| 336 TO 347 | 49 | 3,344,852.88 | 0.78% |
| 348 TO 360 | 58 | 4,047,638.91 | 0.94% |
| 361 AND GREATER | 26 | 1,214,220.86 | 0.28% |
| | 84,883 | \$ 430,368,324.28 | 100.00% |

XII. Collateral Tables as of 4/30/2014 (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 | 2,418 | \$ 7,778,837.88 | 1.81% |
| REPAY YEAR 2 | 1,620 | 5,582,710.38 | 1.30% |
| REPAY YEAR 3 | 2,470 | 8,076,286.08 | 1.88% |
| REPAY YEAR 4 | 78,375 | 408,930,489.94 | 95.02% |
| Total | 84,883 | \$ 430,368,324.28 | 100.00% |

| Distribution of the Student Loans by Range of Principal Balance | | | |
|---|-----------------|--------------------------|----------------------|
| Principal balance | Number of Loans | Principal Balance | Percent by Principal |
| \$499.99 OR LESS | 7,026 | \$ 1,797,630.75 | 0.42% |
| \$500.00 TO \$999.99 | 8,132 | 6,119,330.31 | 1.42% |
| \$1000.00 TO \$1999.99 | 17,081 | 26,504,255.79 | 5.93% |
| \$2000.00 TO \$2999.99 | 15,296 | 38,475,809.19 | 8.94% |
| \$3000.00 TO \$3999.99 | 10,682 | 36,685,439.59 | 8.52% |
| \$4000.00 TO \$5999.99 | 10,136 | 50,048,547.89 | 11.63% |
| \$6000.00 TO \$7999.99 | 4,915 | 33,646,333.29 | 7.82% |
| \$8000.00 TO \$9999.99 | 2,650 | 23,648,633.38 | 5.49% |
| \$10000.00 TO \$14999.99 | 3,458 | 42,084,799.39 | 9.78% |
| \$15000.00 TO \$19999.99 | 1,854 | 31,934,534.62 | 7.42% |
| \$20000.00 TO \$24999.99 | 1,102 | 24,700,400.40 | 5.74% |
| \$25000.00 TO \$29999.99 | 729 | 19,899,343.24 | 4.62% |
| \$30000.00 TO \$34999.99 | 467 | 15,119,075.88 | 3.51% |
| \$35000.00 TO \$39999.99 | 324 | 12,087,912.71 | 2.81% |
| \$40000.00 TO \$44999.99 | 223 | 9,446,254.43 | 2.19% |
| \$45000.00 TO \$49999.99 | 149 | 7,031,865.47 | 1.63% |
| \$50000.00 TO \$54999.99 | 145 | 7,603,150.08 | 1.77% |
| \$55000.00 TO \$59999.99 | 91 | 5,193,607.89 | 1.21% |
| \$60000.00 TO \$64999.99 | 63 | 3,944,203.04 | 0.92% |
| \$65000.00 TO \$69999.99 | 49 | 3,303,215.40 | 0.77% |
| \$70000.00 TO \$74999.99 | 56 | 4,043,494.06 | 0.94% |
| \$75000.00 TO \$79999.99 | 34 | 2,627,774.70 | 0.61% |
| \$80000.00 TO \$84999.99 | 36 | 2,970,658.13 | 0.69% |
| \$85000.00 TO \$89999.99 | 22 | 1,929,399.76 | 0.45% |
| \$90000.00 AND GREATER | 163 | 20,522,654.89 | 4.77% |
| Total | 84,883 | \$ 430,368,324.28 | 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 | 72,833 | \$ 371,271,140.36 | 86.27% |
| 31 to 60 | 3,307 | 17,270,452.45 | 4.01% |
| 61 to 90 | 1,980 | 10,298,277.23 | 2.39% |
| 91 to 120 | 1,204 | 5,590,964.16 | 1.30% |
| 121 and Greater | 5,559 | 25,937,490.08 | 6.03% |
| Total | 84,883 | \$ 430,368,324.28 | 100.00% |

| Distribution of the Student Loans by Interest Rate | | | |
|--|-----------------|--------------------------|----------------------|
| Interest Rate | Number of Loans | Principal Balance | Percent by Principal |
| 1.99% OR LESS | 7,280 | \$ 16,079,456.80 | 3.74% |
| 2.00% TO 2.49% | 26,746 | 59,872,263.30 | 13.91% |
| 2.50% TO 2.99% | 2,647 | 27,022,534.88 | 6.28% |
| 3.00% TO 3.49% | 4,007 | 33,276,033.96 | 7.73% |
| 3.50% TO 3.99% | 2,538 | 23,423,427.64 | 5.44% |
| 4.00% TO 4.49% | 1,547 | 21,104,723.88 | 4.90% |
| 4.50% TO 4.99% | 2,306 | 21,675,009.38 | 5.04% |
| 5.00% TO 5.49% | 934 | 12,675,702.24 | 2.95% |
| 5.50% TO 5.99% | 834 | 11,943,497.45 | 2.78% |
| 6.00% TO 6.49% | 1,011 | 16,189,806.33 | 3.76% |
| 6.50% TO 6.99% | 30,426 | 123,250,348.89 | 28.64% |
| 7.00% TO 7.49% | 1,282 | 18,738,040.94 | 4.35% |
| 7.50% TO 7.99% | 557 | 10,078,551.03 | 2.34% |
| 8.00% TO 8.49% | 1,033 | 16,674,880.35 | 3.87% |
| 8.50% TO 8.99% | 1,587 | 14,665,362.26 | 3.41% |
| 9.00% OR GREATER | 148 | 3,678,684.95 | 0.85% |
| Total | 84,883 | \$ 430,368,324.28 | 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 | 82,092 | \$ 411,514,091.39 | 95.62% |
| 91 DAY T-BILL INDEX | 2,791 | 18,854,232.89 | 4.38% |
| Total | 84,883 | \$ 430,368,324.28 | 100.00% |

| Distribution of the Student Loans by Date of Disbursement | | | |
|---|-----------------|--------------------------|----------------------|
| Disbursement Date | Number of Loans | Principal Balance | Percent by Principal |
| POST-OCTOBER 1, 2007 | 5,899 | \$ 33,536,747.67 | 7.79% |
| PRE-APRIL 1, 2006 | 44,895 | 219,048,946.95 | 50.90% |
| PRE-OCTOBER 1, 1993 | 203 | 1,309,281.51 | 0.30% |
| PRE-OCTOBER 1, 2007 | 33,886 | 176,473,348.15 | 41.01% |
| Total | 84,883 | \$ 430,368,324.28 | 100.00% |

| XIII. Interest Rates for Next Distribution Date | | | |
|--|--------------|---------------|--------------------|
| Class of Notes | CUSIP | Spread | Coupon Rate |
| A-1 Notes | 606072KPO | 0.95% | 1.18485% |
| LIBOR Rate for Accrual Period | | | 0.2349% |
| First Date in Accrual Period | | | 2/25/14 |
| Last Date in Accrual Period | | | 5/26/14 |
| Days in Accrual Period | | | 91 |

| XIV. CPR Rate | | | | | |
|----------------------|-----------------------|---------------------|----------------|-------------------|--|
| Distribution Date | Adjusted Pool Balance | Current Quarter CPR | Cumulative CPR | Prepayment Volume | |
| 5/25/2010 | \$ 811,778,234.56 | 7.76% | 7.76% | \$ 15,744,124.30 | |
| 8/25/2010 | 783,127,497.86 | 8.70% | 8.70% | 17,033,513.70 | |
| 11/25/2010 | 759,527,481.94 | 8.70% | 8.66% | 16,528,558.97 | |
| 2/25/2011 | 736,480,889.88 | 9.06% | 8.96% | 16,677,833.54 | |
| 5/25/2011 | 714,458,579.89 | 10.26% | 9.60% | 18,327,361.97 | |
| 8/25/2011 | 688,963,451.01 | 9.45% | 9.84% | 16,272,152.44 | |
| 11/25/2011 | 666,209,406.94 | 7.79% | 9.64% | 12,970,157.43 | |
| 2/27/2012 | 640,253,299.30 | 8.20% | 9.48% | 13,121,610.66 | |
| 5/25/2012 | 621,115,117.92 | 11.12% | 9.60% | 17,271,410.37 | |
| 8/27/2012 | 597,739,448.86 | 18.23% | 11.81% | 27,241,693.48 | |
| 11/26/2012 | 564,208,583.43 | 14.27% | 13.78% | 20,128,081.05 | |
| 2/25/2013 | 538,322,835.48 | 8.47% | 14.13% | 11,397,776.04 | |
| 5/28/2013 | 520,875,553.21 | 9.62% | 13.69% | 12,533,183.27 | |
| 8/26/2013 | 502,100,367.37 | 10.26% | 11.34% | 12,873,811.81 | |
| 11/25/2013 | 483,872,949.73 | 7.75% | 9.54% | 9,378,689.91 | |
| 2/25/2014 | 468,820,285.33 | 9.56% | 9.81% | 11,199,572.39 | |
| 5/27/2014 | 452,862,656.59 | 11.20% | 10.19% | 12,685,191.81 | |

| XV. Items to Note |
|--|
| Effective 4/1/2012 the 90 day CP SAP Index was changed to 1 month LIBOR. |
| VI. C & D Reflect Servicing and Admin fees for January (paid in February), February (paid in March) and March (paid in April). |
| VII WATERFALL Reflects Servicing and Admin Fees Accrued for April to be paid May 27th. |