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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

<b>III. Deal Parameters</b>									
<b>A. Student Loan Portfolio Characteristics</b>									
	<b>8/31/2014</b>			<b>Activity</b>			<b>9/30/2014</b>		
i. Portfolio Principal Balance	\$	801,735,756.14	\$	(11,320,325.83)	\$	790,415,430.31			
ii. Interest Expected to be Capitalized		6,550,690.66				6,319,211.91			
iii. Pool Balance (i + ii)	\$	<b>808,286,446.80</b>				<b>796,734,642.22</b>			
iv. Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)	\$	<b>810,334,890.00</b>				<b>798,755,358.34</b>			
v. Other Accrued Interest	\$	9,499,527.44				9,187,297.32			
vi. Weighted Average Coupon (WAC)		5.205%				5.208%			
vii. Weighted Average Remaining Months to Maturity (WARM)		144				143			
viii. Number of Loans		166,652				164,016			
ix. Number of Borrowers		75,724				74,589			
x. Average Borrower Indebtedness	\$	10,587.60				10,596.94			
xi. Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))		0.109%				0.172%			
xii. Parity Ratio (Adjusted Pool Balance / Bonds Outstanding after Distributions)		103.77%				103.90%			
Adjusted Pool Balance	\$	810,334,890.00				798,755,358.34			
Bonds Outstanding after Distribution	\$	780,868,622.23				768,794,853.98			
Informational purposes only:									
Cash in Transit at month end	\$	1,365,424.15				2,521,871.20			
Outstanding Debt Adjusted for Cash in Transit	\$	779,503,198.08				766,272,982.78			
Adjusted Parity Ratio (includes cash in transit used to pay down debt)		103.96%				104.24%			
<b>B. Notes</b>									
	<b>CUSIP</b>	<b>Spread</b>	<b>Coupon Rate</b>	<b>9/25/2014</b>	<b>%</b>	<b>Interest Due</b>	<b>10/27/2014</b>	<b>%</b>	
i. Notes	606072LB0	0.55%	0.70450%	\$ 780,868,622.23	100.00%	\$ 488,997.28	\$ 768,794,853.98	100.00%	
iii. Total Notes				\$ 780,868,622.23	100.00%	\$ 488,997.28	\$ 768,794,853.98	100.00%	
<b>LIBOR Rate Notes:</b>									
<b>LIBOR Rate for Accrual Period</b>	0.154500%	<b>Collection Period:</b>		<b>Record Date</b>	10/24/2014				
<b>First Date in Accrual Period</b>	9/25/2014	<b>First Date in Collection Period</b>		<b>Distribution Date</b>	10/27/2014				
<b>Last Date in Accrual Period</b>	10/26/2014	<b>Last Date in Collection Period</b>							
<b>Days in Accrual Period</b>	32								
<b>C. Reserve Fund</b>									
	<b>8/31/2014</b>			<b>9/30/2014</b>					
i. Required Reserve Fund Balance		0.25%				0.25%			
ii. Specified Reserve Fund Balance	\$	2,020,716.12				\$ 1,991,836.61			
iii. Reserve Fund Floor Balance	\$	1,449,864.35				\$ 1,449,864.35			
iv. Reserve Fund Balance after Distribution Date	\$	2,020,716.12				\$ 1,991,836.61			
<b>D. Other Fund Balances</b>									
	<b>8/31/2014</b>			<b>9/30/2014</b>					
i. Collection Fund	\$	13,786,230.36				\$ 14,563,860.54			
ii. Capitalized Interest Fund	\$	-				-			
iii. Department Rebate Fund	\$	4,502,964.87				\$ 2,313,595.33			
iv. Acquisition Fund	\$	-				-			
(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".)									
<b>Total Fund Balances</b>	\$	<b>20,309,911.35</b>				\$ <b>18,869,292.48</b>			

IV. Transactions for the Time Period		09/1/2014-09/30/2014	
<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Regular Principal Collections	\$	4,999,089.40
ii.	Principal Collections from Guarantor		5,415,226.18
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		3,300,956.41
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>	\$	<b>13,715,271.99</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs	\$	2,555.86
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		6,361.17
iv.	Capitalized Interest		(1,731,552.51)
v.	<b>Total Non-Cash Principal Activity</b>	\$	<b>(1,722,635.48)</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions	\$	(672,310.68)
ii.	<b>Total Principal Additions</b>	\$	<b>(672,310.68)</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Cii)</b>	\$	<b>11,320,325.63</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Regular Interest Collections	\$	1,742,360.22
ii.	Interest Claims Received from Guarantors		132,258.33
iii.	Late Fees & Other		25,608.62
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		56,936.27
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		(4,549,853.46)
ix.	Interest Benefit Payments		1,203,672.57
x.	<b>Total Interest Collections</b>	\$	<b>(1,389,017.45)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Interest Losses - Claim Write-offs	\$	98,599.51
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(2,051,113.17)
iv.	Capitalized Interest		1,731,552.51
v.	<b>Total Non-Cash Interest Adjustments</b>	\$	<b>(220,961.15)</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions	\$	(31,168.10)
ii.	<b>Total Interest Additions</b>	\$	<b>(31,168.10)</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Ex + Fv + Gii)</b>	\$	<b>(1,641,146.70)</b>
<b>I.</b>	<b>Defaults Paid this Month (Ai + Eii)</b>	\$	<b>5,547,484.51</b>
<b>J.</b>	<b>Cumulative Defaults Paid to Date</b>	\$	<b>78,174,656.94</b>
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	8/31/2014	\$ 6,550,690.66
	Interest Capitalized into Principal During Collection Period (B-iv)		(1,731,552.51)
	Change in Interest Expected to be Capitalized		1,500,073.76
	Interest Expected to be Capitalized - Ending (III - A-ii)	9/30/2014	\$ 6,319,211.91

V. Cash Receipts for the Time Period		09/1/2014-09/30/2014	
<b>A.</b>	<b>Principal Collections</b>		
i.	Principal Payments Received - Cash	\$	10,414,315.58
ii.	Principal Received from Loans Consolidated		3,300,956.41
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	<b>Total Principal Collections</b>	<b>\$</b>	<b>13,715,271.99</b>
<b>B.</b>	<b>Interest Collections</b>		
i.	Interest Payments Received - Cash	\$	1,874,618.55
ii.	Interest Received from Loans Consolidated		56,936.27
iii.	Interest Payments Received - Special Allowance and Interest Benefit Payments		(3,346,180.89)
iv.	Interest Payments Received - Servicer Repurchases/Reimbursements		-
v.	Interest Payments Received - Seller Repurchases/Reimbursements		-
vi.	Late Fees & Other		25,608.62
vii.	<b>Total Interest Collections</b>	<b>\$</b>	<b>(1,389,017.45)</b>
<b>C.</b>	<b>Other Reimbursements</b>	<b>\$</b>	<b>-</b>
<b>D.</b>	<b>Investment Earnings</b>	<b>\$</b>	<b>518.93</b>
<b>E.</b>	<b>Total Cash Receipts during Collection Period</b>	<b>\$</b>	<b>12,326,773.47</b>

VI. Cash Payment Detail and Available Funds for the Time Period		09/1/2014-09/30/2014	
<b>Funds Previously Remitted: Collection Account</b>			
<b>A.</b>	Joint Sharing Agreement Payments	\$	-
<b>B.</b>	Trustee Fees	\$	-
<b>C.</b>	Servicing Fees	\$	(572,536.23)
<b>D.</b>	Administration Fees	\$	(101,035.81)
<b>E.</b>	Transfer to Department Rebate Fund	\$	(1,156,811.35)
<b>F.</b>	Monthly Rebate Fees	\$	(323,300.96)
<b>G.</b>	Interest Payments on Notes	\$	(480,469.59)
<b>H.</b>	Transfer to Reserve Fund	\$	-
<b>I.</b>	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments	\$	(10,570,644.88)
<b>J.</b>	Carryover Servicing Fees	\$	-
<b>K. Collection Fund Reconciliation</b>			
i.	Beginning Balance:	8/31/2014	\$ 13,786,230.36
ii.	Principal Paid During Collection Period (I)		(10,570,644.88)
iii.	Interest Paid During Collection Period (G)		(480,469.59)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		12,326,254.54
v.	Deposits in Transit		1,627,828.45
vi.	Payments out During Collection Period (A + B + C + D + E + F + H + J)		(2,153,694.35)
vii.	Total Investment Income Received for Month (V-D)		518.93
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		27,727.08
xii.	<b>Funds Available for Distribution</b>	<b>\$</b>	<b>14,563,869.54</b>

**VII. Waterfall for Distribution**

		Distributions	Remaining Funds Balance
<b>A.</b>	Total Available Funds For Distribution	\$ 14,563,860.54	\$ 14,563,860.54
<b>B.</b>	Joint Sharing Agreement Payments, repurchases, misc receipts	\$ (128.98)	\$ 14,563,989.52
<b>C.</b>	Trustee Fee	\$ 27,655.76	\$ 14,536,333.76
<b>D.</b>	Servicing Fee	\$ 564,353.70	\$ 13,971,980.06
<b>E.</b>	Administration Fee	\$ 99,591.83	\$ 13,872,388.23
<b>F.</b>	Department Rebate Fund	\$ 1,018,595.91	\$ 12,853,792.32
<b>G.</b>	Monthly Rebate Fees	\$ 319,906.30	\$ 12,533,886.02
<b>H.</b>	Interest Payments on Notes	\$ 488,997.28	\$ 12,044,888.74
<b>I.</b>	Reserve Fund Deposits + Acquisition Funds Deposits+Capitalized Interest Deposit	\$ (28,879.51)	\$ 12,073,768.25
<b>J.</b>	Principal Distribution Amount	<b>\$ 12,073,768.25</b>	\$ -
<b>K.</b>	Carryover Servicing Fees	\$ -	\$ -
<b>L.</b>	Accelerated payment of principal to noteholders	\$ -	\$ -
<b>M.</b>	Remaining amounts to Authority	\$ -	\$ -

**VIII. Distributions**

<b>A.</b>		
<b>Distribution Amounts</b>	<b>Combined</b>	<b>Class A-1</b>
i. Monthly Interest Due	\$ 488,997.28	\$ 488,997.28
ii. Monthly Interest Paid	\$ 488,997.28	\$ 488,997.28
iii. <b>Interest Shortfall</b>	\$ -	\$ -
iv. Interest Carryover Due	\$ -	\$ -
v. Interest Carryover Paid	\$ -	\$ -
vi. <b>Interest Carryover</b>	\$ -	\$ -
vii. Monthly Principal Paid	\$ 12,073,768.25	\$ 12,073,768.25
viii. <b>Total Distribution Amount</b>	\$ <b>12,562,765.53</b>	\$ <b>12,562,765.53</b>

<b>B.</b>		
<b>Principal Distribution Amount Reconciliation</b>		
i. Notes Outstanding as of	8/31/2014	\$ 780,868,622.23
ii. Adjusted Pool Balance as of	9/30/2014	\$ 798,755,358.34
iii. Less Specified Overcollateralization Amount		\$ 72,906,862.07
iv. Adjusted Pool Balance Less Specified Overcollateralization Amount		\$ 726,148,496.27
v. Excess		\$ 54,720,125.96
vi. Principal Shortfall for preceding Distribution Date		\$ -
vii. Amounts Due on a Note Final Maturity Date		\$ -
viii. Total Principal Distribution Amount as defined by Indenture		\$ 54,720,125.96
ix. Actual Principal Distribution Amount based on amounts in Collection Fund		\$ 12,073,768.25
x. Principal Distribution Amount Shortfall		\$ 42,646,357.71
xi. <b>Noteholders' Principal Distribution Amount</b>		\$ <b>12,073,768.25</b>
<b>Total Principal Distribution Amount Paid</b>		\$ <b>12,073,768.25</b>

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

<b>D.</b>		
<b>Reserve Fund Reconciliation</b>		
i. Beginning Balance	8/31/2014	\$ 2,020,716.12
ii. Amounts, if any, necessary to reinstate the balance		\$ -
iii. Total Reserve Fund Balance Available		\$ 2,020,716.12
iv. Required Reserve Fund Balance		\$ 1,991,836.61
v. Excess Reserve - Apply to Collection Fund		\$ 28,879.51
vi. Ending Reserve Fund Balance		\$ 1,991,836.61

<b>E.</b>			
<b>Note Balances</b>	<b>9/25/2014</b>	<b>Paydown Factors</b>	<b>10/27/2014</b>
Note Balance	\$ 780,868,622.23		\$ 768,794,853.98
Note Pool Factor	1.0000000000	0.0154619713	0.9845380287

**IX. Portfolio Characteristics**

Status	WAC		Number of Loans		WARM		Principal Amount		%	
	8/31/2014	9/30/2014	8/31/2014	9/30/2014	8/31/2014	9/30/2014	8/31/2014	9/30/2014	8/31/2014	9/30/2014
<b>Interim:</b>										
<b>In School</b>										
Subsidized Loans	5.649%	5.650%	1,151	1,017	148	149	\$ 3,720,331.51	\$ 3,303,364.29	0.46%	0.42%
Unsubsidized Loans	5.680%	5.619%	861	748	147	148	3,023,758.06	2,652,057.09	0.38%	0.34%
<b>Grace</b>										
Subsidized Loans	5.710%	5.685%	567	649	118	117	1,811,047.79	2,095,261.22	0.23%	0.27%
Unsubsidized Loans	5.653%	5.726%	386	474	123	122	1,445,514.96	1,733,636.94	0.18%	0.22%
<b>Total Interim</b>	<b>5.670%</b>	<b>5.663%</b>	<b>2,965</b>	<b>2,888</b>	<b>139</b>	<b>137</b>	<b>\$ 10,000,652.32</b>	<b>\$ 9,784,319.54</b>	<b>1.25%</b>	<b>1.24%</b>
<b>Repayment</b>										
<b>Active</b>										
0-30 Days Delinquent	5.200%	5.207%	114,143	114,529	143	142	\$ 565,591,168.21	\$ 566,452,509.76	70.55%	71.67%
31-60 Days Delinquent	5.456%	5.331%	5,384	4,711	139	144	27,254,762.82	24,817,998.52	3.40%	3.14%
61-90 Days Delinquent	5.266%	5.487%	3,525	3,072	126	138	15,849,356.01	15,051,013.74	1.98%	1.90%
91-120 Days Delinquent	5.080%	5.227%	2,459	2,423	139	122	11,537,742.32	10,632,307.80	1.44%	1.35%
121-150 Days Delinquent	5.115%	5.063%	2,205	1,880	144	136	10,708,203.69	8,644,326.13	1.34%	1.09%
151-180 Days Delinquent	5.155%	5.083%	2,142	1,747	132	143	10,331,060.46	8,423,726.51	1.29%	1.07%
181-210 Days Delinquent	5.177%	5.197%	1,909	1,723	126	137	7,578,764.11	8,762,295.46	0.95%	1.11%
211-240 Days Delinquent	5.328%	5.190%	1,168	1,547	155	125	5,921,027.40	6,277,634.23	0.74%	0.79%
241-270 Days Delinquent	4.944%	5.245%	862	958	117	155	4,168,959.83	4,750,115.23	0.52%	0.60%
271-300 Days Delinquent	5.336%	4.945%	788	750	130	117	3,274,949.70	3,187,899.14	0.41%	0.40%
>300 Days Delinquent	4.699%	4.744%	100	65	95	93	194,754.39	118,583.66	0.02%	0.02%
<b>Deferment</b>										
Subsidized Loans	4.859%	4.830%	11,761	11,437	152	152	39,670,097.49	37,922,468.72	4.95%	4.80%
Unsubsidized Loans	5.309%	5.248%	8,244	7,927	165	165	41,197,675.41	39,360,163.76	5.14%	4.98%
<b>Forbearance</b>										
Subsidized Loans	5.022%	4.946%	2,948	2,921	145	147	12,462,027.65	12,436,189.74	1.55%	1.57%
Unsubsidized Loans	5.700%	5.710%	2,526	2,516	163	161	19,923,452.71	20,121,339.59	2.49%	2.55%
<b>Total Repayment</b>	<b>5.205%</b>	<b>5.205%</b>	<b>160,264</b>	<b>158,206</b>	<b>144</b>	<b>144</b>	<b>\$ 775,664,002.20</b>	<b>\$ 766,958,571.99</b>	<b>96.75%</b>	<b>97.03%</b>
Claims In Process	4.937%	5.020%	3,423	2,922	136	132	16,071,101.62	13,672,538.78	2.00%	1.73%
Aged Claims Rejected										
<b>Grand Total</b>	<b>5.205%</b>	<b>5.208%</b>	<b>166,652</b>	<b>164,016</b>	<b>144</b>	<b>143</b>	<b>\$ 801,735,756.14</b>	<b>\$ 790,415,430.31</b>	<b>100.00%</b>	<b>100.00%</b>

**X. Portfolio Characteristics by School and Program as of**

Loan Type	WAC		WARM	Number of Loans	Principal Amount	%
	8/31/2014	9/30/2014				
Consolidation - Subsidized	4.920%		166	13,697	\$ 160,277,014.75	20.28%
Consolidation - Unsubsidized	5.429%		190	13,724	201,698,646.98	25.52%
Stafford Subsidized	4.936%		111	77,590	195,381,751.76	24.72%
Stafford Unsubsidized	5.127%		119	53,611	196,434,128.36	24.85%
PLUS Loans	7.123%		97	5,394	36,623,888.46	4.63%
<b>Total</b>	<b>5.208%</b>		<b>143</b>	<b>164,016</b>	<b>\$ 790,415,430.31</b>	<b>100.00%</b>
<b>School Type</b>						
4 Year College	5.243%		146	110,233	\$ 578,910,307.21	73.24%
Graduate	5.780%		127	26	172,367.30	0.02%
Proprietary, Tech, Vocational and Other	5.048%		142	24,797	110,498,722.26	13.98%
2 Year College	5.179%		132	28,960	100,834,013.54	12.76%
<b>Total</b>	<b>5.208%</b>		<b>143</b>	<b>164,016</b>	<b>\$ 790,415,430.31</b>	<b>100.00%</b>

**XI. Servicer Totals**

	9/30/2014
\$ 790,415,430.31	Mohela
-	AES
<b>\$ 790,415,430.31</b>	<b>Total</b>

Distribution of the Student Loans by Geographic Location *			
Location	Number of Loans	Principal Balance	Percent by Principal
Unknown	221	\$ 1,255,688.34	0.16%
Armed Forces Americas	2	4,508.41	0.00%
Armed Forces Africa	123	398,705.74	0.05%
Alaska	307	1,098,836.06	0.14%
Alabama	1,863	8,553,463.35	1.08%
Armed Forces Pacific	47	166,426.74	0.02%
Arkansas	16,589	63,095,027.15	7.98%
American Samoa	1	28,715.59	0.00%
Arizona	1,451	7,658,337.05	0.97%
California	8,898	47,259,126.52	5.98%
Colorado	1,343	8,778,479.95	1.11%
Connecticut	511	3,635,449.99	0.46%
District of Columbia	206	1,055,700.45	0.13%
Delaware	103	718,843.64	0.09%
Florida	2,507	15,002,376.00	1.90%
Georgia	2,514	14,353,353.60	1.82%
Guam	17	20,112.25	0.00%
Hawaii	287	1,653,365.81	0.21%
Iowa	632	3,741,148.86	0.47%
Idaho	143	772,155.59	0.10%
Illinois	8,040	35,331,968.64	4.47%
Indiana	684	3,480,004.40	0.44%
Kansas	3,017	16,722,206.88	2.12%
Kentucky	691	3,840,450.38	0.49%
Louisiana	934	3,635,239.62	0.46%
Massachusetts	967	8,091,937.73	1.02%
Maryland	817	5,672,150.59	0.72%
Maine	145	1,080,994.48	0.14%
Michigan	543	2,809,488.83	0.36%
Minnesota	1,981	9,445,929.30	1.20%
Missouri	67,903	338,302,519.60	42.80%
Mariana Islands	1	5,234.64	0.00%
Mississippi	15,031	50,371,497.61	6.37%
Montana	104	412,243.51	0.05%
North Carolina	1,986	8,689,804.00	1.10%
North Dakota	150	629,946.22	0.08%
Nebraska	462	2,480,811.45	0.31%
New Hampshire	160	1,171,633.36	0.15%
New Jersey	801	6,550,206.62	0.83%
New Mexico	271	1,538,357.56	0.19%
Nevada	385	2,508,152.98	0.32%
New York	3,135	16,287,033.11	2.06%
Ohio	987	5,907,455.08	0.75%
Oklahoma	1,210	6,403,483.35	0.81%
Oregon	1,377	5,386,275.38	0.68%
Pennsylvania	949	7,874,974.66	1.00%
Puerto Rico	47	676,393.06	0.09%
Rhode Island	78	592,984.62	0.08%
South Carolina	561	3,818,950.29	0.48%
South Dakota	179	769,340.47	0.10%
Tennessee	2,633	11,262,292.61	1.42%
Texas	6,028	28,327,258.69	3.58%
Utah	272	1,369,678.65	0.17%
Virginia	1,427	7,030,848.30	0.89%
Virgin Islands	22	197,413.02	0.02%
Vermont	41	472,398.92	0.06%
Washington	1,396	7,394,040.24	0.94%
Wisconsin	653	3,729,439.73	0.47%
West Virginia	80	335,124.06	0.04%
Wyoming	113	554,446.58	0.07%
	164,016	\$ 790,415,430.31	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	18,586	\$ 62,057,583.89	7.85%
706 - CSAC	6,708	21,564,530.22	2.73%
708 - CSLP	69	328,310.09	0.04%
712 - FGLP	62	224,232.12	0.03%
717 - ISAC	2,567	6,057,352.06	0.77%
719	0		0.00%
721 - KHEAA	2,357	6,969,202.83	0.88%
722 - LASFAC	57	173,068.03	0.02%
723FAME	28	133,392.60	0.02%
725 - ASA	2,936	14,699,745.50	1.86%
728 - MHHEAA	16	80,871.18	0.01%
729 - MDHE	83,891	402,004,951.67	50.86%
730 - MGSLLP	13	79,578.76	0.01%
731 - NSLP	7,519	31,617,607.07	4.00%
734 - NJ HIGHER ED	92	688,835.16	0.09%
736 - NYSHESC	2,113	7,958,281.36	1.01%
740 - OGSLP	113	351,980.69	0.04%
741 - OSAC	25	66,708.39	0.01%
742 - PHEAA	7,891	124,310,707.73	15.73%
744 - RIHEAA	270	817,610.08	0.10%
746 - EAC	0		0.00%
747 - TSAC	5,896	16,558,352.13	2.09%
748 - TGSLC	3,493	11,898,502.67	1.50%
751 - ECAC	51	914,282.64	0.12%
753 - NELA	885	2,945,020.06	0.37%
755 - GLHEC	1,702	4,949,981.67	0.63%
800 - USAF	12,027	35,232,547.47	4.46%
836 - USAF	824	13,679,085.80	1.73%
927 - ECMC	3,013	10,913,635.45	1.38%
951 - ECMC	812	13,169,472.99	1.67%
	164,016	\$ 790,415,430.31	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	6,056	\$ 3,224,751.60	0.41%
24 TO 35	6,858	8,687,313.47	1.10%
36 TO 47	10,165	17,121,503.34	2.17%
48 TO 59	12,832	28,010,727.76	3.54%
60 TO 71	13,381	36,399,645.75	4.61%
72 TO 83	11,564	38,366,144.16	4.85%
84 TO 95	11,051	41,378,539.15	5.24%
96 TO 107	13,615	55,680,592.24	7.04%
108 TO 119	21,229	89,288,149.26	11.30%
120 TO 131	17,161	84,129,127.34	10.64%
132 TO 143	19,164	112,923,697.07	14.29%
144 TO 155	6,302	46,856,723.89	5.93%
156 TO 167	3,482	31,722,916.56	4.01%
168 TO 179	1,941	20,060,645.11	2.54%
180 TO 191	1,410	17,518,298.71	2.22%
192 TO 203	1,054	15,786,223.74	2.00%
204 TO 215	882	15,938,068.36	2.02%
216 TO 227	903	15,185,586.27	1.92%
228 TO 239	1,169	16,767,039.30	2.12%
240 TO 251	969	15,564,979.38	1.97%
252 TO 263	857	15,954,328.40	2.02%
264 TO 275	686	15,735,235.25	1.99%
276 TO 287	449	12,106,098.66	1.53%
288 TO 299	345	9,194,171.60	1.16%
300 TO 311	122	5,723,107.82	0.72%
312 TO 323	91	5,151,960.97	0.65%
324 TO 335	94	5,668,346.06	0.72%
336 TO 347	46	2,537,219.11	0.32%
348 TO 360	91	5,432,058.26	0.69%
361 AND GREATER	47	2,301,831.72	0.29%
	164,016	\$ 790,415,430.31	100.00%



Distribution of the Student Loans by Borrower Payment Status			
Payment Status	Number of Loans	Principal Balance	Percent by Principal
REPAY YEAR 1	5,302	\$ 18,544,020.12	2.35%
REPAY YEAR 2	4,417	15,819,332.73	2.00%
REPAY YEAR 3	5,811	20,519,051.39	2.60%
REPAY YEAR 4	148,486	735,533,026.07	93.06%
<b>Total</b>	<b>164,016</b>	<b>\$ 790,415,430.31</b>	<b>100.00%</b>

Distribution of the Student Loans by Range of Principal Balance			
Principal balance	Number of Loans	Principal Balance	Percent by Principal
CREDIT BALANCE	304	\$ (102,941.92)	-0.01%
\$499.99 OR LESS	12,589	3,265,404.89	0.41%
\$500.00 TO \$999.99	14,995	11,298,572.61	1.43%
\$1000.00 TO \$1999.99	32,683	48,831,397.41	6.18%
\$2000.00 TO \$2999.99	29,323	73,713,369.49	9.33%
\$3000.00 TO \$3999.99	21,615	74,443,711.62	9.42%
\$4000.00 TO \$5999.99	21,767	107,416,469.93	13.59%
\$6000.00 TO \$7999.99	10,362	70,763,095.99	8.95%
\$8000.00 TO \$9999.99	5,192	46,254,343.94	5.85%
\$10000.00 TO \$14999.99	6,108	74,175,277.25	9.38%
\$15000.00 TO \$19999.99	3,163	54,340,975.78	6.87%
\$20000.00 TO \$24999.99	1,777	39,698,494.24	5.02%
\$25000.00 TO \$29999.99	1,181	32,260,433.74	4.08%
\$30000.00 TO \$34999.99	796	25,745,208.91	3.26%
\$35000.00 TO \$39999.99	539	20,096,894.02	2.54%
\$40000.00 TO \$44999.99	357	15,155,536.91	1.92%
\$45000.00 TO \$49999.99	262	12,420,972.53	1.57%
\$50000.00 TO \$54999.99	203	10,655,353.17	1.35%
\$55000.00 TO \$59999.99	150	8,611,628.73	1.09%
\$60000.00 TO \$64999.99	112	6,994,072.87	0.88%
\$65000.00 TO \$69999.99	76	5,139,322.55	0.65%
\$70000.00 TO \$74999.99	64	4,638,480.28	0.59%
\$75000.00 TO \$79999.99	62	4,797,916.82	0.61%
\$80000.00 TO \$84999.99	47	3,865,680.10	0.49%
\$85000.00 TO \$89999.99	28	2,449,474.47	0.31%
\$90000.00 AND GREATER	261	33,486,283.98	4.24%
	<b>164,016</b>	<b>\$ 790,415,430.31</b>	<b>100.00%</b>

Distribution of the Student Loans by Number of Days Delinquent			
Days Delinquent	Number of Loans	Principal Balance	Percent by Principal
0 to 30	142,218	\$ 686,076,991.11	86.80%
31 to 60	4,711	24,817,998.52	3.14%
61 to 90	3,072	15,051,013.74	1.90%
91 to 120	2,423	10,632,307.80	1.35%
121 and Greater	11,592	53,837,119.14	6.81%
<b>Total</b>	<b>164,016</b>	<b>\$ 790,415,430.31</b>	<b>100.00%</b>

Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% OR LESS	10,833	\$ 24,577,342.58	3.11%
2.00% TO 2.49%	50,487	116,275,708.26	14.86%
2.50% TO 2.99%	4,140	41,056,091.73	5.19%
3.00% TO 3.49%	6,506	51,776,051.01	6.55%
3.50% TO 3.99%	3,946	37,607,483.10	4.76%
4.00% TO 4.49%	2,418	30,731,580.09	3.89%
4.50% TO 4.99%	3,840	38,982,469.00	4.93%
5.00% TO 5.49%	1,616	21,508,628.93	2.72%
5.50% TO 5.99%	1,451	18,262,047.02	2.31%
6.00% TO 6.49%	2,897	31,143,740.89	3.94%
6.50% TO 6.99%	68,336	274,176,279.22	34.69%
7.00% TO 7.49%	1,989	30,047,135.47	3.80%
7.50% TO 7.99%	838	14,122,716.91	1.79%
8.00% TO 8.49%	1,781	29,979,571.86	3.79%
8.50% TO 8.99%	2,700	23,073,653.18	2.92%
9.00% OR GREATER	238	5,094,931.06	0.64%
<b>Total</b>	<b>164,016</b>	<b>\$ 790,415,430.31</b>	<b>100.00%</b>

Distribution of the Student Loans by SAP Interest Rate Index			
SAP Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1 MONTH LIBOR	159,314	\$ 759,900,112.90	96.14%
91 DAY T-BILL INDEX	4,702	30,515,317.41	3.86%
<b>Total</b>	<b>164,016</b>	<b>\$ 790,415,430.31</b>	<b>100.00%</b>

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	18,848	\$ 85,308,178.01	10.79%
PRE-APRIL 1, 2006	78,082	361,664,807.66	45.76%
PRE-OCTOBER 1, 1993	327	1,698,343.12	0.21%
PRE-OCTOBER 1, 2007	66,759	341,744,101.52	43.24%
<b>Total</b>	<b>164,016</b>	<b>\$ 790,415,430.31</b>	<b>100.00%</b>

Distribution of the Student Loans by Date of Disbursement (Dates Correspond to Changes in Guaranty Percentages)			
Disbursement Date	Number of Loans	Principal Balance	Percent by Principal
PRIOR TO OCTOBER 1, 1993	327	\$ 1,698,343.12	0.21%
OCTOBER 1, 1993 - JUNE 30, 2006	81,988	377,164,803.90	47.72%
JULY 1, 2006 - PRESENT	81,701	411,552,283.29	52.07%
<b>Total</b>	<b>164,016</b>	<b>\$ 790,415,430.31</b>	<b>100.00%</b>

<b>XIII. Interest Rates for Next Distribution Date</b>			
Notes	CUSIP	Spread	Coupon Rate
Notes	606072LB0	0.55%	0.70450%
<b>LIBOR Rate for Accrual Period</b>			0.15450%
<b>First Date in Accrual Period</b>			9/25/14
<b>Last Date in Accrual Period</b>			10/26/14
<b>Days in Accrual Period</b>			32

<b>XIV. CPR Rate</b>					
Distribution Date	Adjusted Pool Balance	Current Monthly CPR	Annual Cumulative CPR	Prepayment Volume	
8/26/2013	\$ 820,688,289.84	7.96%	7.96%	\$	16,332,041.71
9/25/2013	\$ 956,555,638.87	0.81%	6.05%	\$	7,792,549.58
10/25/2013	\$ 945,504,730.62	0.69%	6.48%	\$	6,511,879.92
11/25/2013	\$ 935,148,136.20	0.96%	7.27%	\$	9,018,613.14
12/26/2013	\$ 922,875,675.65	0.80%	7.64%	\$	7,362,792.08
1/27/2014	\$ 912,918,850.16	0.89%	8.06%	\$	8,167,220.28
2/25/2014	\$ 902,885,163.49	0.79%	8.28%	\$	7,140,131.48
3/25/2014	\$ 893,912,598.71	0.81%	8.49%	\$	7,273,715.15
4/25/2014	\$ 884,716,350.28	1.31%	9.18%	\$	11,607,794.14
5/27/2014	\$ 870,002,148.10	1.19%	9.72%	\$	10,360,347.86
6/25/2014	\$ 854,449,686.50	0.88%	9.94%	\$	7,487,773.56
7/25/2014	\$ 844,151,233.03	0.97%	10.17%	\$	8,226,732.17
8/25/2014	\$ 833,305,317.63	1.02%	10.42%	\$	8,528,517.18
9/25/2014	\$ 821,455,282.57	0.97%	10.64%	\$	7,973,591.82
10/27/2014	\$ 810,334,890.00	1.19%	10.98%	\$	9,655,281.89

<b>XV. Items to Note</b>