

Table of Contents

	<u>Page</u>
I. Principal Parties to the Transaction	1
II. Explanations, Definitions, Abbreviations	1
III. Deal Parameters	2
A. Student Loan Portfolio Characteristics	
B. Notes	
C. Reserve Fund	
D. Other Fund Balances	
IV. Transactions for the Time Period	3
V. Cash Receipts for the Time Period	4
VI. Cash Payment Detail and Available Funds for the Time Period	4
VII. Waterfall for Distribution	5
VIII. Distributions	6
A. Distribution Amounts	
B. Principal Distribution Amount Reconciliation	
C. Additional Principal Paid	
D. Reserve Fund Reconciliation	
E. Note Balances	
IX. Portfolio Characteristics	7
X. Portfolio Characteristics by School and Program	7
XI. Servicer Totals	7
XII. Collateral Tables	8 and 9
Distribution of the Student Loans by Geographic Location	
Distribution of the Student Loans by Guaratee Agency	
Distribution of the Student Loans by Range of Months Remaining Until Scheduled Maturity	
Distribution of the Student Loans by Borrower Payment Status	
Distribution of the Student Loans by Range of Principal Balance	
Distribution of the Student Loans by Number of Days Delinquent	
Distribution of the Student Loans by Interest Rate	
Distribution of the Student Loans by SAP Interest Rate Index	
Distribution of the Student Loans by Date of Disbursement(Dates Correspond to Changes in Special Allowance Payment)	
Distribution of the Student Loans by Date of Disbursement(Dates Correspond to Changes in Guaranty Percentage)	
XIII. Interest Rates for Next Distribution Date	10
XIV. CPR Rate	10
XV. Items to Note	10

I. Principal Parties to the Transaction

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

II. Explanations / Definitions / Abbreviations

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

III. Deal Parameters									
A. Student Loan Portfolio Characteristics									
		2/28/2014		Activity		3/31/2014			
i.	Portfolio Principal Balance	\$	175,142,786.63	\$	(3,436,424.65)	\$	171,706,361.98		
ii.	Interest Expected to be Capitalized		2,487,630.33				2,304,298.35		
iii.	Pool Balance (i + ii)	\$	177,630,416.96			\$	174,010,660.33		
iv.	Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)	\$	178,082,051.42	\$	(3,627,315.05)	\$	174,454,736.37		
v.	Other Accrued Interest	\$	1,517,807.28			\$	1,710,649.38		
vi.	Weighted Average Coupon (WAC)		5.705%				5.727%		
vii.	Weighted Average Remaining Months to Maturity (WARM)		116				117		
viii.	Number of Loans		46,372				45,550		
ix.	Number of Borrowers		26,182				25,691		
x.	Average Borrower Indebtedness		6,689.43				6,683.52		
xi.	Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))		0.181%				0.198%		
xii.	Parity Ratio (Adjusted Pool Balance / Bond Outstanding after Distributions)		104.05%				103.99%		
	Adjusted Pool Balance	\$	178,082,051.42			\$	174,454,736.37		
	Bond Outstanding after Distribution	\$	171,147,744.54	\$	(3,386,321.91)	\$	167,761,422.63		
Informational purposes only:									
	Cash in Transit at month end	\$	487,853.23			\$	543,120.92		
	Outstanding Debt Adjusted for Cash in Transit	\$	170,659,891.31			\$	167,218,301.71		
	Adjusted Parity Ratio (includes cash in transit used to pay down debt)		104.35%				104.33%		
B. Notes									
		CUSIP	Spread	Coupon Rate	3/25/2014	%	Interest Due	4/25/2014	%
i.	Notes	606072LA2	0.83%	0.98425%	\$ 171,147,744.54	100.00%	\$ 145,056.03	\$ 167,761,422.63	100.00%
iii.	Total Notes				\$ 171,147,744.54	100.00%	\$ 145,056.03	\$ 167,761,422.63	100.00%
LIBOR Rate Notes:									
LIBOR Rate for Accrual Period		0.154250%		Collection Period:		Record Date		4/24/2014	
First Date in Accrual Period		3/25/2014		First Date in Collection Period		Distribution Date		4/25/2014	
Last Date in Accrual Period		4/24/2014		Last Date in Collection Period					
Days in Accrual Period		31							
C. Reserve Fund									
		2/28/2014				3/31/2014			
i.	Required Reserve Fund Balance		0.25%				0.25%		
ii.	Specified Reserve Fund Balance	\$	444,076.04			\$	435,026.65		
iii.	Reserve Fund Floor Balance	\$	383,467.65			\$	383,467.65		
iv.	Reserve Fund Balance after Distribution Date	\$	444,076.04			\$	435,026.65		
D. Other Fund Balances									
		2/28/2014				3/31/2014			
i.	Collection Fund*	\$	3,736,902.17			\$	4,098,345.38		
ii.	Capitalized Interest Fund	\$	-			\$	-		
iii.	Department Rebate Fund	\$	1,653,032.76			\$	780,479.75		
iv.	Acquisition Fund	\$	-			\$	-		
(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".)									
Total Fund Balances		\$	5,834,010.97			\$	5,313,851.78		

IV. Transactions for the Time Period		3/1/14 - 3/31/14	
A.	Student Loan Principal Collection Activity		
i.	Regular Principal Collections	\$	1,632,515.01
ii.	Principal Collections from Guarantor		1,156,403.86
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		980,083.79
vi.	Other System Adjustments		-
vii.	Total Principal Collections	\$	3,769,002.66
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs	\$	1,279.68
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(2.04)
iv.	Capitalized Interest		(377,747.92)
v.	Total Non-Cash Principal Activity	\$	(376,470.28)
C.	Student Loan Principal Additions		
i.	New Loan Additions	\$	43,892.27
ii.	Total Principal Additions	\$	43,892.27
D.	Total Student Loan Principal Activity (Avii + Bv + Cii)	\$	3,436,424.65
E.	Student Loan Interest Activity		
i.	Regular Interest Collections	\$	343,949.82
ii.	Interest Claims Received from Guarantors		39,114.79
iii.	Late Fees & Other		5,746.27
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		14,360.23
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		(1,560,639.83)
ix.	Interest Benefit Payments		327,934.01
x.	Total Interest Collections	\$	(629,534.71)
F.	Student Loan Non-Cash Interest Activity		
i.	Interest Losses - Claim Write-offs	\$	25,297.84
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(316,870.56)
iv.	Capitalized Interest		377,747.92
v.	Total Non-Cash Interest Adjustments	\$	86,175.20
G.	Student Loan Interest Additions		
i.	New Loan Additions	\$	(11,971.16)
ii.	Total Interest Additions	\$	(11,971.16)
H.	Total Student Loan Interest Activity (Ex + Fv + Gii)	\$	(755,330.67)
I.	Defaults Paid this Month (Ai + Eii)	\$	1,195,518.65
J.	Cumulative Defaults Paid to Date	\$	25,245,152.54
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	2/28/2014	\$ 2,487,630.33
	Interest Capitalized into Principal During Collection Period (B-iv)		(377,747.92)
	Change in Interest Expected to be Capitalized		194,415.94
	Interest Expected to be Capitalized - Ending (III - A-ii)	3/31/2014	\$ 2,304,298.35

V. Cash Receipts for the Time Period		3/1/14 - 3/31/14	
A.	Principal Collections		
i.	Principal Payments Received - Cash	\$	2,788,918.87
ii.	Principal Received from Loans Consolidated		980,083.79
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	Total Principal Collections	\$	3,769,002.66
B.	Interest Collections		
i.	Interest Payments Received - Cash	\$	383,064.61
ii.	Interest Received from Loans Consolidated		14,360.23
iii.	Interest Payments Received - Special Allowance and Interest Benefit Payments		(1,232,705.82)
iv.	Interest Payments Received - Servicer Repurchases/Reimbursements		-
v.	Interest Payments Received - Seller Repurchases/Reimbursements		-
vi.	Late Fees & Other		5,746.27
vii.	Total Interest Collections	\$	(829,534.71)
C.	Other Reimbursements	\$	-
D.	Investment Earnings	\$	99.89
E.	Total Cash Receipts during Collection Period	\$	2,939,567.84

VI. Cash Payment Detail and Available Funds for the Time Period		3/1/14 - 3/31/14	
Funds Previously Remitted: Collection Account			
A.	Joint Sharing Agreement Payments	\$	-
B.	Trustee Fees		
C.	Servicing Fees	\$	(103,617.74)
D.	Senior Administration Fees and Subordinate Administration Fees	\$	(22,203.80)
E.	Transfer to Department Rebate Fund	\$	(360,152.81)
F.	Monthly Rebate Fees	\$	(6,081.97)
G.	Interest Payments on Notes	\$	(133,575.37)
H.	Transfer to Reserve Fund	\$	-
I.	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments	\$	(3,118,878.03)
J.	Carryover Servicing Fees	\$	-
K. Collection Fund Reconciliation			
i.	Beginning Balance:	2/28/2014	\$ 3,736,902.17
ii.	Principal Paid During Collection Period (I)		(3,118,878.03)
iii.	Interest Paid During Collection Period (G)		(133,575.37)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		2,939,467.95
v.	Deposits in Transit		1,158,826.87
vi.	Payments out During Collection Period (A + B + C + D + E + F + H + J)		(482,056.32)
vii.	Total Investment Income Received for Month (V-D)		99.89
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		7,558.42
xii.	Funds Available for Distribution	\$	4,098,345.38

VII. Waterfall for Distribution

		Distributions	Remaining Funds Balance
A.	Total Available Funds For Distribution	\$ 4,098,345.38	\$ 4,098,345.38
B.	Joint Sharing Agreement Payments, repurchases, misc wire receipt	\$ 40,585.75	\$ 4,057,759.63
C.	Trustee Fee	\$ 6,061.48	\$ 4,051,698.15
D.	Senior Servicing Fee	\$ 101,506.22	\$ 3,950,191.93
E.	Senior Administration Fee	\$ 7,250.44	\$ 3,942,941.49
F.	Department Rebate Fund	\$ 414,598.44	\$ 3,528,343.05
G.	Monthly Rebate Fees	\$ 6,014.50	\$ 3,522,328.55
H.	Interest Payments on Notes	\$ 145,056.03	\$ 3,377,272.52
I.	Reserve Fund Deposits	\$ (9,049.39)	\$ 3,386,321.91
J.	Principal Distribution Amount	\$ 3,386,321.91	\$ -
K.	Subordinate Administration Fee	\$ 14,500.89	\$ (14,500.89)
L.	Carryover Servicing Fees	\$ -	\$ (14,500.89)
M.	Additional Principal to Noteholders		\$ (14,500.89)

VIII. Distributions

A. Distribution Amounts			
	Combined		Class A-1
i. Monthly Interest Due	\$ 145,056.03		\$ 145,056.03
ii. Monthly Interest Paid		\$ 145,056.03	
iii. Interest Shortfall	\$ -		\$ -
iv. Interest Carryover Due	\$ -		\$ -
v. Interest Carryover Paid		\$ -	
vi. Interest Carryover	\$ -		\$ -
vii. Monthly Principal Paid	\$ 3,386,321.91		\$ 3,386,321.91
viii. Total Distribution Amount	\$ 3,531,377.94		\$ 3,531,377.94

B. Principal Distribution Amount Reconciliation			
i. Adjusted Pool Balance as of	2/28/2014	\$	178,082,051.42
ii. Adjusted Pool Balance as of	3/31/2014	\$	174,454,736.37
iii. Excess		\$	3,627,315.05
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		\$	3,627,315.05
vii. Actual Principal Distribution Amount based on amounts in Collection Fund		\$	3,386,321.91
viii. Principal Distribution Amount Shortfall		\$	240,993.14
ix. Noteholders' Principal Distribution Amount		\$	3,386,321.91
Total Principal Distribution Amount Paid		\$	3,386,321.91

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

D. Reserve Fund Reconciliation			
i. Beginning Balance	2/28/2014	\$	444,076.04
ii. Amounts, if any, necessary to reinstate the balance		\$	-
iii. Total Reserve Fund Balance Available		\$	444,076.04
iv. Required Reserve Fund Balance		\$	435,026.65
v. Excess Reserve - Apply to Collection Fund		\$	9,049.39
vi. Ending Reserve Fund Balance		\$	435,026.65

E. Note Balances			
	3/25/2014	Paydown Factors	4/25/2014
Note Balance	\$ 171,147,744.54		\$ 167,761,422.63
Note Pool Factor	1.0000000000	0.0197859570	0.9802140430

IX. Portfolio Characteristics												
Status	WAC		Number of Loans		WARM		Principal Amount		%			
	2/28/2014	3/31/2014	2/28/2014	3/31/2014	2/28/2014	3/31/2014	2/28/2014	3/31/2014	2/28/2014	3/31/2014		
Interim:												
In School												
Subsidized Loans	6.167%	6.157%	890	874	148	148	\$3,028,046.18	\$2,970,998.11	1.73%	1.73%		
Unsubsidized Loans	6.285%	6.218%	616	605	149	148	\$2,169,007.04	\$2,127,903.85	1.24%	1.24%		
Grace												
Subsidized Loans	6.334%	6.324%	302	291	122	116	\$948,592.72	\$904,370.82	0.54%	0.53%		
Unsubsidized Loans	6.136%	6.317%	202	189	123	122	\$675,240.50	\$643,346.03	0.39%	0.37%		
Total Interim	6.225%	6.215%	2,010	1,959	142	141	\$6,820,886.44	\$6,646,618.81	3.89%	3.87%		
Repayment												
Active												
0-30 Days Delinquent	5.683%	5.730%	26,710	29,499	108	112	\$92,874,211.66	\$106,259,912.05	53.03%	61.88%		
31-60 Days Delinquent	6.016%	5.879%	1,462	1,702	112	111	\$6,732,914.56	\$7,215,602.87	3.84%	4.20%		
61-90 Days Delinquent	6.051%	5.824%	843	832	110	112	\$3,821,097.74	\$3,802,195.86	2.18%	2.21%		
91-120 Days Delinquent	5.777%	6.086%	677	588	116	111	\$2,884,526.26	\$2,621,476.00	1.65%	1.53%		
121-150 Days Delinquent	5.719%	5.662%	536	554	116	117	\$2,439,304.87	\$2,304,466.43	1.39%	1.34%		
151-180 Days Delinquent	5.455%	5.999%	421	371	108	105	\$1,704,164.17	\$1,606,186.67	0.97%	0.94%		
181-210 Days Delinquent	5.394%	5.359%	247	375	103	116	\$1,084,871.25	\$1,571,140.41	0.62%	0.92%		
211-240 Days Delinquent	5.912%	5.298%	334	232	109	103	\$1,812,228.21	\$1,026,446.02	1.03%	0.60%		
241-270 Days Delinquent	5.865%	6.224%	288	273	106	108	\$1,150,104.38	\$1,525,656.11	0.66%	0.89%		
271-300 Days Delinquent	5.639%	5.500%	242	263	102	101	\$975,024.30	\$954,502.76	0.56%	0.56%		
>300 Days Delinquent	7.121%	7.091%	12	13	84	93	\$26,286.19	\$29,010.37	0.02%	0.02%		
Deferment												
Subsidized Loans	5.188%	5.160%	3,684	3,672	129	129	\$11,207,620.89	\$11,130,326.78	6.40%	6.48%		
Unsubsidized Loans	5.552%	5.536%	2,655	2,641	134	134	\$11,729,619.13	\$11,530,473.83	6.70%	6.72%		
Forbearance												
Subsidized Loans	5.436%	5.471%	2,904	938	124	125	\$10,764,289.03	\$3,711,779.66	6.15%	2.16%		
Unsubsidized Loans	6.048%	6.316%	2,511	861	126	129	\$15,583,390.53	\$6,393,012.58	8.90%	3.72%		
Total Repayment	5.682%	5.708%	43,526	42,814	114	116	\$164,789,653.17	\$161,682,188.40	94.09%	94.16%		
Claims In Process	5.735%	5.706%	836	777	118	118	\$3,532,247.02	\$3,377,554.77	2.02%	1.97%		
Aged Claims Rejected									0.00%	0.00%		
Grand Total	5.70%	5.73%	46,372	45,550	116	117	\$175,142,786.63	\$171,706,361.98	100.00%	100.00%		

X. Portfolio Characteristics by School and Program as of 3/31/2014						
Loan Type	WAC	WARM	Number of Loans	Principal Amount	%	
Consolidation - Subsidized	5.030%		181	217 \$	2,929,887.04	1.71%
Consolidation - Unsubsidized	5.842%		187	221	3,808,628.64	2.22%
Stafford Subsidized	5.321%		112	24,139	69,803,172.27	40.65%
Stafford Unsubsidized	5.349%		121	17,033	67,732,999.55	39.45%
PLUS Loans	7.615%		97	3,940	27,431,674.48	15.98%
Total	5.73%		117	46,550	\$ 171,706,361.98	100.00%
School Type						
4 Year College	5.791%		115	33,127	131,662,132.18	76.68%
Graduate ***	6.550%		105	2	10,998.14	0.01%
Proprietary, Tech, Vocational and Other	5.354%		131	5,215	20,408,240.99	11.89%
2 Year College	5.494%		110	7,206	19,624,990.67	11.43%
Total	5.73%		117	46,550	\$ 171,706,361.98	100.00%

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

XI. Servicer Totals 3/31/2014		
\$	171,256,340.29	Mohela
\$	450,021.69	AES
\$	171,706,361.98	Total

XII. Collateral Tables as of 3/31/2014

Distribution of the Student Loans by Geographic Location *			
Location	Number of Loans	Principal Balance	Percent by Principal
Unknown	28	\$ 140,836.11	0.08%
Armed Forces Americas	1	3,681.90	0.00%
Armed Forces Africa	30	111,075.59	0.06%
Alaska	35	98,901.80	0.06%
Alabama	733	3,280,641.19	1.91%
Armed Forces Pacific	6	26,359.11	0.02%
Arkansas	1,479	5,244,915.65	3.05%
American Samoa	0	-	0.00%
Arizona	229	960,363.55	0.56%
California	1,142	7,110,794.29	4.14%
Colorado	276	1,277,031.14	0.74%
Connecticut	613	2,238,813.75	1.30%
District of Columbia	64	348,926.23	0.20%
Delaware	19	168,997.44	0.10%
Florida	600	2,683,074.80	1.56%
Georgia	476	2,405,920.52	1.40%
Guam	4	3,251.11	0.00%
Hawaii	59	318,760.30	0.19%
Iowa	150	622,763.27	0.36%
Idaho	26	81,109.70	0.05%
Illinois	2,446	8,370,324.84	4.87%
Indiana	208	1,036,160.39	0.60%
Kansas	1,048	3,643,357.30	2.12%
Kentucky	118	499,056.67	0.29%
Louisiana	475	2,037,871.60	1.19%
Massachusetts	869	2,670,643.98	1.56%
Maryland	238	1,627,382.13	0.95%
Maine	29	161,215.56	0.09%
Michigan	164	703,280.25	0.41%
Minnesota	235	976,072.38	0.57%
Missouri	21,168	67,190,421.48	39.13%
Mariana Islands	0	-	0.00%
Mississippi	6,386	26,178,890.80	15.25%
Montana	31	123,711.68	0.07%
North Carolina	357	1,931,011.55	1.12%
North Dakota	33	132,533.65	0.08%
Nebraska	140	533,070.71	0.31%
New Hampshire	68	427,001.40	0.25%
New Jersey	178	1,451,545.20	0.85%
New Mexico	67	316,278.38	0.18%
Nevada	70	250,729.41	0.15%
New York	1,110	6,177,198.59	3.60%
Ohio	248	1,221,492.32	0.71%
Oklahoma	244	899,240.90	0.52%
Oregon	132	539,973.17	0.31%
Pennsylvania	220	1,318,896.52	0.77%
Puerto Rico	13	66,922.72	0.04%
Rhode Island	92	371,474.62	0.22%
South Carolina	154	1,036,888.18	0.60%
South Dakota	13	39,564.87	0.02%
Tennessee	572	2,575,906.15	1.50%
Texas	1,654	6,367,823.38	3.71%
Utah	38	110,254.96	0.06%
Virginia	357	1,649,419.81	0.96%
Virgin Islands	5	50,316.95	0.03%
Vermont	14	75,328.10	0.04%
Washington	208	983,991.88	0.57%
Wisconsin	138	633,510.98	0.37%
West Virginia	23	126,797.18	0.07%
Wyoming	17	74,583.29	0.04%
	45,550	\$ 171,706,361.98	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	1,573	\$ 5,452,404.06	3.18%
706 - CSAC	722	4,462,212.67	2.60%
708 - CSLP	28	148,454.04	0.09%
712 - FGLP	7	35,807.27	0.02%
717 - ISAC	1,105	3,215,684.12	1.87%
719	0	-	0.00%
721 - KHEAA	1,067	4,631,173.75	2.70%
722 - LASFAC	74	418,255.73	0.24%
723FAME	2	1,376.23	0.00%
725 - ASA	1,245	5,574,533.59	3.25%
726 - NHHEAA	0	-	0.00%
729 - MDHE	25,903	87,521,584.73	50.97%
730 - MGSLLP	0	-	0.00%
731 - NSLP	4,111	19,204,320.78	11.18%
734 - NJ HIGHER ED	16	82,879.94	0.05%
736 - NYSHESC	944	4,832,947.58	2.81%
740 - OGSLLP	35	178,425.39	0.10%
741 OSAC	0	-	0.00%
742 - PHEAA	66	539,343.74	0.31%
744 - RIHEAA	283	726,756.40	0.42%
746 - EAC	0	-	0.00%
747 - TSAC	1,908	7,842,652.30	4.57%
748 - TGSLLC	2,330	8,233,918.89	4.80%
751 - ECMC	0	-	0.00%
753 - NELA	36	157,214.41	0.09%
755 - GLHEC	437	1,698,390.58	0.99%
800 - USAF	3,016	13,563,198.83	7.90%
836 - USAF	4	2,520.83	0.00%
927 - ECMC	611	2,762,080.87	1.61%
951 - ECMC	27	420,225.25	0.24%
	45,550	\$ 171,706,361.98	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	1,461	\$ 613,575.50	0.36%
24 TO 35	1,596	1,524,140.60	0.89%
36 TO 47	3,178	8,873,646.48	5.17%
48 TO 59	3,860	9,004,130.28	5.24%
60 TO 71	3,603	10,476,792.80	6.10%
72 TO 83	3,463	11,307,853.24	6.59%
84 TO 95	3,422	13,411,194.97	7.81%
96 TO 107	4,116	17,390,098.47	10.13%
108 TO 119	7,913	34,906,863.00	20.33%
120 TO 131	4,056	16,575,015.43	9.65%
132 TO 143	4,638	20,417,239.41	11.89%
144 TO 155	1,625	7,945,690.87	4.63%
156 TO 167	659	3,528,074.30	2.05%
168 TO 179	316	1,597,913.39	0.93%
180 TO 191	179	1,062,630.13	0.62%
192 TO 203	134	828,124.45	0.48%
204 TO 215	71	632,348.92	0.37%
216 TO 227	131	1,509,719.47	0.88%
228 TO 239	364	2,786,752.60	1.62%
240 TO 251	215	1,688,863.58	0.99%
252 TO 263	191	1,836,793.54	1.07%
264 TO 275	138	1,370,645.25	0.80%
276 TO 287	110	1,284,205.64	0.75%
288 TO 299	63	683,678.21	0.40%
300 TO 311	9	50,171.85	0.03%
312 TO 323	9	227,362.26	0.13%
324 TO 335	8	35,879.54	0.02%
336 TO 347	0	-	0.00%
348 TO 360	2	126,957.80	0.07%
361 AND GREATER	0	-	0.00%
	45,550	\$ 171,706,361.98	100.00%

XII. Collateral Tables as of 3/31/2014 (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	4,059	\$ 14,296,603.06	8.33%
REPAY YEAR 2	3,237	11,924,645.91	6.94%
REPAY YEAR 3	3,789	14,261,371.30	8.31%
REPAY YEAR 4	34,465	131,223,741.71	76.42%
Total	45,550	\$ 171,706,361.98	100.00%

Distribution of the Student Loans by Range of Principal Balance			
Principal balance	Number of Loans	Principal Balance	Percent by Principal
CREDIT BALANCE	96	\$ (13,927.98)	-0.01%
\$499.99 OR LESS	3,188	850,896.07	0.50%
\$500.00 TO \$999.99	4,005	3,026,427.41	1.76%
\$1000.00 TO \$1999.99	8,556	12,815,917.50	7.46%
\$2000.00 TO \$2999.99	8,389	21,122,749.78	12.30%
\$3000.00 TO \$3999.99	6,976	24,298,110.73	14.15%
\$4000.00 TO \$5999.99	8,107	40,356,742.71	23.50%
\$6000.00 TO \$7999.99	2,911	19,862,590.92	11.57%
\$8000.00 TO \$9999.99	1,232	10,974,783.33	6.39%
\$10000.00 TO \$14999.99	1,090	13,082,690.43	7.62%
\$15000.00 TO \$19999.99	454	7,731,835.43	4.50%
\$20000.00 TO \$24999.99	178	3,964,978.38	2.31%
\$25000.00 TO \$29999.99	115	3,147,095.63	1.83%
\$30000.00 TO \$34999.99	92	2,973,242.91	1.73%
\$35000.00 TO \$39999.99	57	2,129,044.72	1.24%
\$40000.00 TO \$44999.99	39	1,656,147.15	0.96%
\$45000.00 TO \$49999.99	32	1,524,359.58	0.89%
\$50000.00 TO \$54999.99	13	680,271.98	0.40%
\$55000.00 TO \$59999.99	4	230,506.81	0.13%
\$60000.00 TO \$64999.99	7	438,068.26	0.26%
\$65000.00 TO \$69999.99	1	65,389.00	0.04%
\$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	0.28%
Total	45,550	\$ 171,706,361.98	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	71	\$ 188,707.40	0.11%
OCTOBER 1, 1993 - JUNE 30, 2006	17,070	47,186,623.87	27.48%
JULY 1, 2006 - PRESENT	28,409	124,331,030.71	72.41%
Total	45,550	\$ 171,706,361.98	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	39,570	\$ 145,672,123.71	84.84%
31 to 60	1,702	7,215,602.87	4.20%
61 to 90	832	3,802,195.86	2.21%
91 to 120	588	2,621,476.00	1.53%
121 and Greater	2,858	12,394,963.54	7.22%
Total	45,550	\$ 171,706,361.98	100.00%

Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% OR LESS	4,028	\$ 9,506,379.73	5.54%
2.00% TO 2.49%	12,043	31,274,349.79	18.21%
2.50% TO 2.99%	89	595,611.35	0.35%
3.00% TO 3.49%	893	2,905,536.66	1.69%
3.50% TO 3.99%	558	2,371,141.91	1.38%
4.00% TO 4.49%	79	1,010,698.10	0.59%
4.50% TO 4.99%	365	1,853,202.64	1.08%
5.00% TO 5.49%	59	696,660.81	0.41%
5.50% TO 5.99%	548	2,504,794.50	1.46%
6.00% TO 6.49%	55	677,849.35	0.39%
6.50% TO 6.99%	24,593	95,932,739.63	55.87%
7.00% TO 7.49%	48	473,685.51	0.28%
7.50% TO 7.99%	9	216,493.03	0.13%
8.00% TO 8.49%	173	2,150,314.68	1.25%
8.50% TO 8.99%	1,986	19,081,893.40	11.11%
9.00% OR GREATER	24	455,010.89	0.26%
Total	45,550	\$ 171,706,361.98	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	45,166	\$ 169,937,071.33	98.97%
91 DAY T-BILL INDEX	384	1,769,290.65	1.03%
Total	45,550	\$ 171,706,361.98	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	6,781	\$ 23,084,143.87	13.44%
PRE-APRIL 1, 2006	16,524	45,621,724.92	26.57%
PRE-OCTOBER 1, 1993	71	188,707.40	0.11%
PRE-OCTOBER 1, 2007	22,174	102,811,785.79	59.88%
Total	45,550	\$ 171,706,361.98	100.00%

XIII. Interest Rates for Next Distribution Date			
Notes	CUSIP	Spread	Coupon Rate
Notes	606072LA2	0.83%	0.98425%
LIBOR Rate for Accrual Period			0.1543%
First Date in Accrual Period			3/25/14
Last Date in Accrual Period			4/24/14
Days in Accrual Period			31

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	

XV. Items to Note