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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									
		3/31/2014		Activity		4/30/2014			
i.	Portfolio Principal Balance	\$	171,706,361.98	\$	(3,568,752.67)	\$	168,137,609.31		
ii.	Interest Expected to be Capitalized		2,304,298.35				2,318,732.15		
iii.	Pool Balance (i + ii)	\$	174,010,660.33			\$	170,456,341.46		
iv.	Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)	\$	174,454,736.37	\$	(3,563,368.26)	\$	170,891,368.11		
v.	Other Accrued Interest	\$	1,710,649.38			\$	1,583,947.03		
vi.	Weighted Average Coupon (WAC)		5.727%				5.712%		
vii.	Weighted Average Remaining Months to Maturity (WARM)		117				116		
viii.	Number of Loans		45,550				44,751		
ix.	Number of Borrowers		25,691				25,267		
x.	Average Borrower Indebtedness		6,683.52				6,654.44		
xi.	Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))		0.198%				0.214%		
xii.	Parity Ratio (Adjusted Pool Balance / Bond Outstanding after Distributions)		103.99%				104.07%		
	Adjusted Pool Balance	\$	174,454,736.37	\$	(3,553,448.02)	\$	170,891,368.11		
	Bond Outstanding after Distribution	\$	167,761,422.63			\$	164,207,974.61		
Informational purposes only:									
	Cash in Transit at month end	\$	543,120.92			\$	512,172.20		
	Outstanding Debt Adjusted for Cash in Transit	\$	167,218,301.71			\$	163,695,802.41		
	Adjusted Parity Ratio (includes cash in transit used to pay down debt)		104.33%				104.40%		
B. Notes									
		CUSIP	Spread	Coupon Rate	4/25/2014	%	Interest Due	5/27/2014	%
i.	Notes	606072LA2	0.83%	0.98230%	\$ 167,761,422.63	100.00%	\$ 146,481.82	\$ 164,207,974.61	100.00%
iii.	Total Notes				\$ 167,761,422.63	100.00%	\$ 146,481.82	\$ 164,207,974.61	100.00%
LIBOR Rate Notes:									
LIBOR Rate for Accrual Period		0.152300%		Collection Period:		Record Date		5/23/2014	
First Date in Accrual Period		4/25/2014		First Date in Collection Period		Distribution Date		5/27/2014	
Last Date in Accrual Period		5/26/2014		Last Date in Collection Period					
Days in Accrual Period		32							
C. Reserve Fund									
		3/31/2014				4/30/2014			
i.	Required Reserve Fund Balance		0.25%				0.25%		
ii.	Specified Reserve Fund Balance	\$	435,026.65			\$	426,140.85		
iii.	Reserve Fund Floor Balance	\$	383,467.65			\$	383,467.65		
iv.	Reserve Fund Balance after Distribution Date	\$	435,026.65			\$	426,140.85		
D. Other Fund Balances									
		3/31/2014				4/30/2014			
i.	Collection Fund*	\$	4,098,345.38			\$	4,250,785.04		
ii.	Capitalized Interest Fund	\$	-			\$	-		
iii.	Department Rebate Fund	\$	780,479.75			\$	1,195,078.19		
iv.	Acquisition Fund	\$	-			\$	-		
(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".)									
Total Fund Balances		\$	5,313,851.78			\$	5,872,004.08		

A.	Student Loan Principal Collection Activity		
i.	Regular Principal Collections	\$	1,310,176.74
ii.	Principal Collections from Guarantor		1,265,917.89
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		1,241,438.85
vi.	Other System Adjustments		-
vii.	Total Principal Collections	\$	3,817,533.48
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs	\$	(32.60)
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		268.36
iv.	Capitalized Interest		(235,316.17)
v.	Total Non-Cash Principal Activity	\$	(235,080.41)
C.	Student Loan Principal Additions		
i.	New Loan Additions	\$	(13,700.40)
ii.	Total Principal Additions	\$	(13,700.40)
D.	Total Student Loan Principal Activity (Avii + Bv + Cii)	\$	3,568,752.67
E.	Student Loan Interest Activity		
i.	Regular Interest Collections	\$	339,285.59
ii.	Interest Claims Received from Guarantors		33,733.63
iii.	Late Fees & Other		5,583.58
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		17,508.63
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		-
ix.	Interest Benefit Payments		-
x.	Total Interest Collections	\$	396,111.43
F.	Student Loan Non-Cash Interest Activity		
i.	Interest Losses - Claim Write-offs	\$	32,474.89
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(316,456.69)
iv.	Capitalized Interest		235,316.17
v.	Total Non-Cash Interest Adjustments	\$	(48,665.63)
G.	Student Loan Interest Additions		
i.	New Loan Additions	\$	(9,272.56)
ii.	Total Interest Additions	\$	(9,272.56)
H.	Total Student Loan Interest Activity (Ex + Fv + Gii)	\$	338,173.24
I.	Defaults Paid this Month (Ai + Eii)	\$	1,299,651.52
J.	Cumulative Defaults Paid to Date	\$	26,544,804.06
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	3/31/2014	\$ 2,304,298.35
	Interest Capitalized into Principal During Collection Period (B-iv)		(235,316.17)
	Change in Interest Expected to be Capitalized		249,749.97
	Interest Expected to be Capitalized - Ending (III - A-ii)	4/30/2014	\$ 2,318,732.15

V. Cash Receipts for the Time Period		4/1/14 - 4/30/14	
A.	Principal Collections		
i.	Principal Payments Received - Cash	\$	2,576,094.63
ii.	Principal Received from Loans Consolidated		1,241,438.85
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	Total Principal Collections	\$	3,817,533.48
B.	Interest Collections		
i.	Interest Payments Received - Cash	\$	373,019.22
ii.	Interest Received from Loans Consolidated		17,508.63
iii.	Interest Payments Received - Special Allowance and Interest Benefit Payments		-
iv.	Interest Payments Received - Servicer Repurchases/Reimbursements		-
v.	Interest Payments Received - Seller Repurchases/Reimbursements		-
vi.	Late Fees & Other		5,583.58
vii.	Total Interest Collections	\$	396,111.43
C.	Other Reimbursements	\$	-
D.	Investment Earnings	\$	129.93
E.	Total Cash Receipts during Collection Period	\$	4,213,774.84

VI. Cash Payment Detail and Available Funds for the Time Period		4/1/14 - 4/30/14	
Funds Previously Remitted: Collection Account			
A.	Joint Sharing Agreement Payments	\$	-
B.	Trustee Fees		
C.	Servicing Fees	\$	(101,506.22)
D.	Senior Administration Fees and Subordinate Administration Fees	\$	(7,250.44)
E.	Transfer to Department Rebate Fund	\$	(414,598.44)
F.	Monthly Rebate Fees	\$	(6,014.50)
G.	Interest Payments on Notes	\$	(145,056.03)
H.	Transfer to Reserve Fund	\$	-
I.	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments	\$	(3,386,321.91)
J.	Carryover Servicing Fees	\$	-
K. Collection Fund Reconciliation			
i.	Beginning Balance:	3/31/2014	\$ 4,098,345.38
ii.	Principal Paid During Collection Period (I)		(3,386,321.91)
iii.	Interest Paid During Collection Period (G)		(145,056.03)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		4,213,844.91
v.	Deposits in Transit		(9,637.03)
vi.	Payments out During Collection Period (A + B + C + D + E + F + H + J)		(523,369.60)
vii.	Total Investment Income Received for Month (V-D)		129.93
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		9,049.39
xii.	Funds Available for Distribution	\$	4,250,785.04

VII. Waterfall for Distribution

		Distributions	Remaining Funds Balance
A.	Total Available Funds For Distribution	\$ 4,250,785.04	\$ 4,250,785.04
B.	Joint Sharing Agreement Payments, repurchases, misc wire receipt	\$ (5,006.87)	\$ 4,255,791.91
C.	Trustee Fee	\$ 7,129.86	\$ 4,248,662.05
D.	Senior Servicing Fee	\$ 99,432.87	\$ 4,149,229.18
E.	Senior Administration Fee	\$ 82,102.35	\$ 4,067,126.83
F.	Department Rebate Fund	\$ 370,226.81	\$ 3,696,900.02
G.	Monthly Rebate Fees	\$ 5,855.98	\$ 3,691,044.04
H.	Interest Payments on Notes	\$ 146,481.82	\$ 3,544,562.22
I.	Reserve Fund Deposits	\$ (8,885.80)	\$ 3,553,448.02
J.	Principal Distribution Amount	\$ 3,553,448.02	\$ -
K.	Subordinate Administration Fee	\$ 14,204.70	\$ (14,204.70)
L.	Carryover Servicing Fees	\$ -	\$ (14,204.70)
M.	Additional Principal to Noteholders		\$ (14,204.70)

VIII. Distributions

A. Distribution Amounts			
	Combined		Class A-1
i. Monthly Interest Due	\$	146,481.82	\$ 146,481.82
ii. Monthly Interest Paid		146,481.82	146,481.82
iii. Interest Shortfall	\$	-	\$ -
iv. Interest Carryover Due	\$	-	\$ -
v. Interest Carryover Paid		-	-
vi. Interest Carryover	\$	-	\$ -
vii. Monthly Principal Paid	\$	3,553,448.02	\$ 3,553,448.02
viii. Total Distribution Amount	\$	3,699,929.84	\$ 3,699,929.84

B. Principal Distribution Amount Reconciliation			
i. Adjusted Pool Balance as of	3/31/2014	\$	174,454,736.37
ii. Adjusted Pool Balance as of	4/30/2014	\$	170,891,368.11
iii. Excess		\$	3,563,368.26
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		\$	3,563,368.26
vii. Actual Principal Distribution Amount based on amounts in Collection Fund		\$	3,553,448.02
viii. Principal Distribution Amount Shortfall		\$	9,920.24
ix. Noteholders' Principal Distribution Amount		\$	3,553,448.02
Total Principal Distribution Amount Paid		\$	3,553,448.02

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

D. Reserve Fund Reconciliation			
i. Beginning Balance	3/31/2014	\$	435,026.65
ii. Amounts, if any, necessary to reinstate the balance		\$	-
iii. Total Reserve Fund Balance Available		\$	435,026.65
iv. Required Reserve Fund Balance		\$	426,140.85
v. Excess Reserve - Apply to Collection Fund		\$	8,885.80
vi. Ending Reserve Fund Balance		\$	426,140.85

E. Note Balances			
	4/25/2014	Paydown Factors	5/27/2014
Note Balance	\$ 167,761,422.63		\$ 164,207,974.61
Note Pool Factor	1.0000000000	0.0211815563	0.9788184437

IX. Portfolio Characteristics											
Status	WAC		Number of Loans		WARM		Principal Amount		%		
	3/31/2014	4/30/2014	3/31/2014	4/30/2014	3/31/2014	4/30/2014	3/31/2014	4/30/2014	3/31/2014	4/30/2014	
Interim:											
In School											
Subsidized Loans	6.157%	6.184%	874	835	148	146	\$2,970,998.11	\$2,881,243.58	1.73%	1.71%	
Unsubsidized Loans	6.218%	6.284%	605	580	148	147	\$2,127,903.85	\$2,081,736.69	1.24%	1.24%	
Grace											
Subsidized Loans	6.324%	6.187%	291	294	116	116	\$904,370.82	\$875,061.42	0.53%	0.52%	
Unsubsidized Loans	6.317%	6.243%	189	192	122	121	\$643,346.03	\$611,933.76	0.37%	0.36%	
Total Interim	6.215%	6.222%	1,959	1,901	141	140	\$6,646,618.81	\$6,449,975.45	3.87%	3.84%	
Repayment											
Active											
0-30 Days Delinquent	5.730%	5.709%	29,499	28,938	112	111	\$106,259,912.05	\$103,364,106.33	61.88%	61.48%	
31-60 Days Delinquent	5.879%	5.823%	1,702	1,660	111	118	\$7,215,602.87	\$7,495,916.95	4.20%	4.46%	
61-90 Days Delinquent	5.624%	5.619%	832	1,056	112	112	\$3,802,195.86	\$4,302,782.91	2.21%	2.56%	
91-120 Days Delinquent	6.086%	5.830%	588	568	111	110	\$2,621,476.00	\$2,573,658.91	1.53%	1.53%	
121-150 Days Delinquent	5.662%	6.133%	554	433	117	111	\$2,304,466.43	\$2,014,836.82	1.34%	1.20%	
151-180 Days Delinquent	5.999%	5.598%	371	457	105	117	\$1,606,186.67	\$1,914,617.67	0.94%	1.14%	
181-210 Days Delinquent	5.359%	5.915%	375	307	116	104	\$1,571,140.41	\$1,273,308.52	0.92%	0.76%	
211-240 Days Delinquent	5.298%	5.293%	232	319	103	118	\$1,026,446.02	\$1,339,867.96	0.60%	0.80%	
241-270 Days Delinquent	6.224%	5.245%	273	199	108	103	\$1,525,656.11	\$882,378.65	0.89%	0.52%	
271-300 Days Delinquent	5.500%	6.176%	263	238	101	109	\$954,502.76	\$1,241,073.84	0.56%	0.74%	
>300 Days Delinquent	7.091%	7.091%	13	16	93	92	\$29,010.37	\$28,984.93	0.02%	0.02%	
Deferment											
Subsidized Loans	5.160%	5.177%	3,672	3,512	129	129	\$11,130,326.78	\$10,603,915.77	6.48%	6.31%	
Unsubsidized Loans	5.536%	5.569%	2,641	2,542	134	132	\$11,530,473.83	\$11,286,191.88	6.72%	6.71%	
Forbearance											
Subsidized Loans	5.471%	5.380%	938	970	125	124	\$3,711,779.66	\$3,814,005.88	2.16%	2.27%	
Unsubsidized Loans	6.316%	6.273%	861	899	129	125	\$6,393,012.58	\$6,452,245.96	3.72%	3.84%	
Total Repayment	5.708%	5.687%	42,814	42,114	116	115	\$161,682,188.40	\$158,587,893.98	94.16%	94.32%	
Claims In Process	5.706%	5.920%	777	736	118	111	\$3,377,554.77	\$3,099,739.88	1.97%	1.84%	
Aged Claims Rejected									0.00%	0.00%	
Grand Total	5.73%	5.71%	45,550	44,751	117	116	\$171,706,361.98	\$168,137,609.31	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	5.032%		180	212	\$ 2,855,881.51	1.70%
Consolidation - Unsubsidized	5.857%		185	217	3,701,519.65	2.20%
Stafford Subsidized	5.326%		112	23,728	68,341,606.80	40.65%
Stafford Unsubsidized	5.356%		121	16,750	66,422,818.51	39.51%
PLUS Loans	7.628%		97	3,944	26,815,782.84	15.95%
Total	5.73%		117	44,751	\$ 168,137,609.31	100.00%
School Type						
4 Year College	5.797%		114	32,607	\$ 129,008,892.98	76.73%
Graduate ***	6.550%		104	2	10,919.67	0.01%
Proprietary, Tech, Vocational and Other	5.362%		131	5,100	19,953,303.83	11.87%
2 Year College	5.500%		109	7,042	19,164,492.83	11.40%
Total	5.73%		116	44,751	\$ 168,137,609.31	100.00%

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

XI. Servicer Totals 4/30/2014		
\$	167,687,902.43	Mohela
\$	449,706.88	AES
\$	168,137,609.31	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	29	\$ 160,788.11	0.10%
Armed Forces Americas	1	3,575.41	0.00%
Armed Forces Africa	27	104,565.13	0.06%
Alaska	35	98,145.67	0.06%
Alabama	710	3,147,701.62	1.87%
Armed Forces Pacific	4	22,085.98	0.01%
Arkansas	1,458	5,156,340.01	3.07%
American Samoa	0	-	0.00%
Arizona	227	966,247.05	0.57%
California	1,125	6,988,052.10	4.16%
Colorado	278	1,271,333.82	0.76%
Connecticut	614	2,227,384.37	1.32%
District of Columbia	65	353,467.30	0.21%
Delaware	19	172,836.62	0.10%
Florida	591	2,684,446.46	1.60%
Georgia	464	2,317,176.63	1.38%
Guam	7	9,440.59	0.01%
Hawaii	55	307,965.79	0.18%
Iowa	149	621,880.41	0.37%
Idaho	26	80,225.92	0.05%
Illinois	2,388	8,169,179.67	4.86%
Indiana	208	1,010,139.40	0.60%
Kansas	1,037	3,580,008.25	2.13%
Kentucky	116	491,526.06	0.29%
Louisiana	468	2,012,116.07	1.20%
Massachusetts	858	2,640,298.86	1.57%
Maryland	227	1,551,115.60	0.92%
Maine	29	159,319.46	0.09%
Michigan	164	695,402.86	0.41%
Minnesota	233	965,588.97	0.57%
Missouri	20,761	65,565,181.66	38.99%
Mariana Islands	0	-	0.00%
Mississippi	6,264	25,668,958.60	15.27%
Montana	31	123,356.21	0.07%
North Carolina	356	1,894,899.49	1.13%
North Dakota	33	135,022.30	0.08%
Nebraska	138	525,433.41	0.31%
New Hampshire	68	424,960.52	0.25%
New Jersey	178	1,442,468.65	0.86%
New Mexico	68	318,240.57	0.19%
Nevada	69	251,056.44	0.15%
New York	1,086	6,021,390.71	3.58%
Ohio	241	1,151,860.56	0.69%
Oklahoma	242	893,976.31	0.53%
Oregon	130	535,856.93	0.32%
Pennsylvania	213	1,273,213.00	0.76%
Puerto Rico	13	67,318.20	0.04%
Rhode Island	84	349,718.43	0.21%
South Carolina	153	1,023,449.10	0.61%
South Dakota	12	38,406.18	0.02%
Tennessee	578	2,577,887.55	1.53%
Texas	1,636	6,264,885.36	3.73%
Utah	38	109,658.38	0.07%
Virginia	355	1,631,912.65	0.97%
Virgin Islands	4	45,227.70	0.03%
Vermont	15	79,940.18	0.05%
Washington	196	925,565.30	0.55%
Wisconsin	139	636,301.16	0.38%
West Virginia	21	119,492.95	0.07%
Wyoming	17	73,616.62	0.04%
	44,751	\$ 168,137,609.31	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	1,554	\$ 5,348,645.44	3.18%
706 - CSAC	712	4,385,082.77	2.61%
708 - CSLP	28	146,928.68	0.09%
712 - FGLP	7	35,125.99	0.02%
717 - ISAC	1,089	3,170,955.66	1.89%
719	0	-	0.00%
721 - KHEAA	1,033	4,475,317.11	2.66%
722 - LASFAC	74	417,928.65	0.25%
723FAME	2	1,272.96	0.00%
725 - ASA	1,227	5,499,232.85	3.27%
726 - NHHEAA	0	-	0.00%
729 - MDHE	25,423	85,442,257.29	50.82%
730 - MGSLP	0	-	0.00%
731 - NSLP	4,038	18,856,125.70	11.21%
734 - NJ HIGHER ED	16	79,212.10	0.05%
736 - NYSHESC	926	4,757,129.48	2.83%
740 - OGSLP	35	179,092.66	0.11%
741 OSAC	0	-	0.00%
742 - PHEAA	63	519,433.72	0.31%
744 - RIHEAA	281	717,460.90	0.43%
746 - EAC	0	-	0.00%
747 - TSAC	1,871	7,685,995.03	4.57%
748 - TGSCLC	2,293	8,096,619.93	4.82%
751 - ECMC	0	-	0.00%
753 - NELA	36	155,609.72	0.09%
755 - GLHEC	426	1,649,094.45	0.98%
800 - USAF	2,978	13,347,388.50	7.94%
836 - USAF	4	2,414.65	0.00%
927 - ECMC	608	2,748,888.50	1.63%
951 - ECMC	27	420,396.57	0.25%
	44,751	\$ 168,137,609.31	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	1,412	\$ 576,491.86	0.34%
24 TO 35	1,506	1,535,909.80	0.91%
36 TO 47	3,173	8,828,900.08	5.25%
48 TO 59	3,896	8,899,135.26	5.29%
60 TO 71	3,539	10,227,004.46	6.08%
72 TO 83	3,414	11,210,629.57	6.67%
84 TO 95	3,315	12,962,094.09	7.71%
96 TO 107	4,017	16,926,008.76	10.07%
108 TO 119	7,434	32,784,170.91	19.50%
120 TO 131	4,177	16,901,999.07	10.05%
132 TO 143	4,729	21,152,809.85	12.58%
144 TO 155	1,535	7,403,802.63	4.40%
156 TO 167	613	3,268,426.45	1.94%
168 TO 179	286	1,546,436.52	0.92%
180 TO 191	159	980,431.71	0.58%
192 TO 203	144	948,111.69	0.56%
204 TO 215	66	570,444.07	0.34%
216 TO 227	150	1,654,179.38	0.98%
228 TO 239	357	2,677,015.46	1.59%
240 TO 251	208	1,659,725.05	0.99%
252 TO 263	195	1,862,516.83	1.11%
264 TO 275	140	1,375,457.26	0.82%
276 TO 287	112	1,234,547.11	0.73%
288 TO 299	49	567,021.96	0.34%
300 TO 311	9	50,171.85	0.03%
312 TO 323	6	171,330.29	0.10%
324 TO 335	8	35,879.54	0.02%
336 TO 347	0	-	0.00%
348 TO 360	2	126,957.80	0.08%
361 AND GREATER	0	-	0.00%
	44,751	\$ 168,137,609.31	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	3,912	\$ 13,761,497.65	8.18%
REPAY YEAR 2	3,168	11,590,835.93	6.89%
REPAY YEAR 3	3,741	14,040,724.20	8.35%
REPAY YEAR 4	33,930	128,744,551.53	76.57%
Total	44,751	\$ 168,137,609.31	100.00%

Distribution of the Student Loans by Range of Principal Balance			
Principal balance	Number of Loans	Principal Balance	Percent by Principal
CREDIT BALANCE	81	\$ (6,233.00)	0.00%
\$499.99 OR LESS	3,187	831,112.26	0.49%
\$500.00 TO \$999.99	3,947	2,972,257.36	1.77%
\$1000.00 TO \$1999.99	8,395	12,547,801.36	7.46%
\$2000.00 TO \$2999.99	8,311	20,913,539.91	12.44%
\$3000.00 TO \$3999.99	6,826	23,786,679.73	14.15%
\$4000.00 TO \$5999.99	7,890	39,275,534.68	23.36%
\$6000.00 TO \$7999.99	2,876	19,616,638.67	11.67%
\$8000.00 TO \$9999.99	1,207	10,754,010.74	6.40%
\$10000.00 TO \$14999.99	1,056	12,695,510.67	7.55%
\$15000.00 TO \$19999.99	442	7,536,378.07	4.48%
\$20000.00 TO \$24999.99	173	3,847,800.34	2.29%
\$25000.00 TO \$29999.99	110	3,000,693.50	1.78%
\$30000.00 TO \$34999.99	91	2,939,389.20	1.75%
\$35000.00 TO \$39999.99	57	2,126,655.41	1.26%
\$40000.00 TO \$44999.99	38	1,610,716.59	0.96%
\$45000.00 TO \$49999.99	28	1,334,824.84	0.79%
\$50000.00 TO \$54999.99	16	831,893.88	0.49%
\$55000.00 TO \$59999.99	4	230,506.81	0.14%
\$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	0.29%
Total	44,751	\$ 168,137,609.31	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	\$ 187,503.72	0.11%
OCTOBER 1, 1993 - JUNE 30, 2006	16,729	46,109,195.99	27.42%
JULY 1, 2006 - PRESENT	27,951	121,840,909.60	72.46%
Total	44,751	\$ 168,137,609.31	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	38,762	\$ 141,970,441.27	84.44%
31 to 60	1,660	7,495,916.95	4.46%
61 to 90	1,056	4,302,782.91	2.56%
91 to 120	568	2,573,658.91	1.53%
121 and Greater	2,705	11,794,809.27	7.01%
Total	44,751	\$ 168,137,609.31	100.00%

Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% OR LESS	3,863	\$ 9,058,295.99	5.39%
2.00% TO 2.49%	11,898	30,774,650.82	18.30%
2.50% TO 2.99%	88	599,717.12	0.36%
3.00% TO 3.49%	867	2,794,961.99	1.66%
3.50% TO 3.99%	545	2,302,114.05	1.37%
4.00% TO 4.49%	73	945,449.96	0.56%
4.50% TO 4.99%	363	1,830,195.70	1.09%
5.00% TO 5.49%	56	647,566.99	0.39%
5.50% TO 5.99%	535	2,348,304.36	1.40%
6.00% TO 6.49%	57	678,081.72	0.40%
6.50% TO 6.99%	24,202	94,169,331.97	56.01%
7.00% TO 7.49%	46	468,020.30	0.28%
7.50% TO 7.99%	10	248,841.65	0.15%
8.00% TO 8.49%	186	2,265,949.68	1.35%
8.50% TO 8.99%	1,938	18,552,042.27	11.03%
9.00% OR GREATER	24	454,084.74	0.27%
Total	44,751	\$ 168,137,609.31	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	44,376	\$ 166,414,221.15	98.98%
91 DAY T-BILL INDEX	375	1,723,388.16	1.02%
Total	44,751	\$ 168,137,609.31	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	6,677	\$ 22,651,304.13	13.47%
PRE-APRIL 1, 2006	16,191	44,580,310.53	26.51%
PRE-OCTOBER 1, 1993	71	187,503.72	0.11%
PRE-OCTOBER 1, 2007	21,812	100,718,490.93	59.90%
Total	44,751	\$ 168,137,609.31	100.00%

XIII. Interest Rates for Next Distribution Date			
Notes	CUSIP	Spread	Coupon Rate
Notes	606072LA2	0.83%	0.98230%
LIBOR Rate for Accrual Period			0.1523%
First Date in Accrual Period			4/25/14
Last Date in Accrual Period			5/26/14
Days in Accrual Period			32

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

XV. Items to Note