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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									
		4/30/2014		Activity		5/31/2014			
i.	Portfolio Principal Balance	\$	168,137,609.31	\$	(2,681,585.50)	\$	165,456,023.81		
ii.	Interest Expected to be Capitalized		2,318,732.15				2,231,071.31		
iii.	Pool Balance (i + ii)	\$	170,456,341.46			\$	167,687,095.12		
iv.	Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)	\$	170,891,368.11	\$	(2,778,132.14)	\$	168,113,235.97		
v.	Other Accrued Interest	\$	1,583,947.03			\$	1,751,259.00		
vi.	Weighted Average Coupon (WAC)		5.712%				5.715%		
vii.	Weighted Average Remaining Months to Maturity (WARM)		116				116		
viii.	Number of Loans		44,751				44,099		
ix.	Number of Borrowers		25,267				24,877		
x.	Average Borrower Indebtedness		6,654.44				6,650.96		
xi.	Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))		0.214%				0.195%		
xii.	Parity Ratio (Adjusted Pool Balance / Bond Outstanding after Distributions)		104.07%				104.15%		
	Adjusted Pool Balance	\$	170,891,368.11	\$	(2,798,692.63)	\$	168,113,235.97		
	Bond Outstanding after Distribution	\$	164,207,974.61			\$	161,409,281.98		
Informational purposes only:									
	Cash in Transit at month end	\$	512,172.20			\$	415,739.88		
	Outstanding Debt Adjusted for Cash in Transit	\$	163,695,802.41			\$	160,993,542.10		
	Adjusted Parity Ratio (includes cash in transit used to pay down debt)		104.40%				104.42%		
B. Notes									
			Spread		Coupon Rate		5/27/2014		%
							Interest Due		6/25/2014
									%
i.	Notes	606072LA2	0.83%	0.98000%	\$	164,207,974.61	100.00%	\$	129,633.07
								\$	161,409,281.98
									100.00%
iii.	Total Notes					\$	164,207,974.61	\$	129,633.07
							100.00%	\$	161,409,281.98
									100.00%
LIBOR Rate Notes:									
	LIBOR Rate for Accrual Period	0.150000%	Collection Period:				Record Date	6/24/2014	
	First Date in Accrual Period	5/27/2014	First Date in Collection Period		5/1/2014		Distribution Date	6/25/2014	
	Last Date in Accrual Period	6/24/2014	Last Date in Collection Period		5/31/2014				
	Days in Accrual Period	29							
C. Reserve Fund									
		4/30/2014				5/31/2014			
i.	Required Reserve Fund Balance		0.25%				0.25%		
ii.	Specified Reserve Fund Balance	\$	426,140.85	\$	419,217.74				
iii.	Reserve Fund Floor Balance	\$	383,467.65	\$	383,467.65				
iv.	Reserve Fund Balance after Distribution Date	\$	426,140.85	\$	419,217.74				
D. Other Fund Balances									
		4/30/2014				5/31/2014			
i.	Collection Fund*	\$	4,250,785.04	\$	3,467,875.28				
ii.	Capitalized Interest Fund	\$	-	\$	-				
iii.	Department Rebate Fund	\$	1,195,078.19	\$	1,565,305.00				
iv.	Acquisition Fund	\$	-	\$	-				
(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".)									
Total Fund Balances		\$	5,872,004.08	\$	5,452,398.00				

IV. Transactions for the Time Period

5/1/14 - 5/31/14

A.	Student Loan Principal Collection Activity		
i.	Regular Principal Collections	\$	1,260,505.57
ii.	Principal Collections from Guarantor		1,079,518.67
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		675,157.22
vi.	Other System Adjustments		-
vii.	Total Principal Collections	\$	3,015,181.46
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs	\$	690.25
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		127.40
iv.	Capitalized Interest		(287,413.98)
v.	Total Non-Cash Principal Activity	\$	(286,596.33)
C.	Student Loan Principal Additions		
i.	New Loan Additions	\$	(46,999.63)
ii.	Total Principal Additions	\$	(46,999.63)
D.	Total Student Loan Principal Activity (Avii + Bv + Cii)	\$	2,681,585.50
E.	Student Loan Interest Activity		
i.	Regular Interest Collections	\$	325,847.29
ii.	Interest Claims Received from Guarantors		30,230.08
iii.	Late Fees & Other		5,850.01
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		18,307.87
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		-
ix.	Interest Benefit Payments		-
x.	Total Interest Collections	\$	380,235.25
F.	Student Loan Non-Cash Interest Activity		
i.	Interest Losses - Claim Write-offs	\$	26,173.29
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(318,373.81)
iv.	Capitalized Interest		287,413.98
v.	Total Non-Cash Interest Adjustments	\$	(4,786.54)
G.	Student Loan Interest Additions		
i.	New Loan Additions	\$	(11,682.69)
ii.	Total Interest Additions	\$	(11,682.69)
H.	Total Student Loan Interest Activity (Ex + Fv + Gii)	\$	363,766.02
I.	Defaults Paid this Month (Ai + Eii)	\$	1,109,748.75
J.	Cumulative Defaults Paid to Date	\$	27,654,552.81
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	4/30/2014	\$ 2,318,732.15
	Interest Capitalized into Principal During Collection Period (B-iv)		(287,413.98)
	Change in Interest Expected to be Capitalized		199,753.14
	Interest Expected to be Capitalized - Ending (III - A-ii)	5/31/2014	\$ 2,231,071.31

V. Cash Receipts for the Time Period		5/1/14 - 5/31/14	
A.	Principal Collections		
i.	Principal Payments Received - Cash	\$	2,340,024.24
ii.	Principal Received from Loans Consolidated		675,157.22
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	Total Principal Collections	\$	3,015,181.46
B.	Interest Collections		
i.	Interest Payments Received - Cash	\$	356,077.37
ii.	Interest Received from Loans Consolidated		18,307.87
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		5,850.01
vii.	Total Interest Collections	\$	380,235.25
C.	Other Reimbursements	\$	-
D.	Investment Earnings	\$	410.50
E.	Total Cash Receipts during Collection Period	\$	3,395,827.21

VI. Cash Payment Detail and Available Funds for the Time Period		5/1/14 - 5/31/14	
Funds Previously Remitted: Collection Account			
A.	Joint Sharing Agreement Payments	\$	-
B.	Trustee Fees	\$	(7,129.86)
C.	Servicing Fees	\$	(99,432.87)
D.	Senior Administration Fees and Subordinate Administration Fees	\$	(82,102.35)
E.	Transfer to Department Rebate Fund	\$	(370,226.81)
F.	Monthly Rebate Fees	\$	(5,855.98)
G.	Interest Payments on Notes	\$	(146,481.82)
H.	Transfer to Reserve Fund	\$	-
I.	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments	\$	(3,553,448.02)
J.	Carryover Servicing Fees	\$	-
K. Collection Fund Reconciliation			
i.	Beginning Balance:	4/30/2014	\$ 4,250,785.04
ii.	Principal Paid During Collection Period (I)		(3,553,448.02)
iii.	Interest Paid During Collection Period (G)		(146,481.82)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		3,395,416.71
v.	Deposits in Transit		77,054.92
vi.	Payments out During Collection Period (A + B + C + D + E + F + H + J)		(564,747.87)
vii.	Total Investment Income Received for Month (V-D)		410.50
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		8,885.80
xii.	Funds Available for Distribution	\$	3,467,875.26

VII. Waterfall for Distribution

		Distributions	Remaining Funds Balance
A.	Total Available Funds For Distribution	\$ 3,467,875.26	\$ 3,467,875.26
B.	Joint Sharing Agreement Payments, repurchases, misc wire receipt	\$ 13,159.96	\$ 3,454,715.30
C.	Trustee Fee	\$ 1,163.14	\$ 3,453,552.16
D.	Senior Servicing Fee	\$ 97,817.47	\$ 3,355,734.69
E.	Senior Administration Fee	\$ 6,986.96	\$ 3,348,747.73
F.	Department Rebate Fund	\$ 378,948.64	\$ 2,969,799.09
G.	Monthly Rebate Fees	\$ 5,716.99	\$ 2,964,082.10
H.	Interest Payments on Notes	\$ 129,633.07	\$ 2,834,449.03
I.	Reserve Fund Deposits	\$ (6,923.11)	\$ 2,841,372.14
J.	Principal Distribution Amount	\$ 2,778,132.14	\$ 63,240.00
K.	Subordinate Administration Fee	\$ 42,679.51	\$ 20,560.49
L.	Carryover Servicing Fees	\$ -	\$ 20,560.49
M.	Additional Principal to Noteholders	\$ 20,560.49	\$ (0.00)

VIII. Distributions

A. Distribution Amounts			
	Combined		Class A-1
i. Monthly Interest Due	\$ 129,633.07		\$ 129,633.07
ii. Monthly Interest Paid	129,633.07		129,633.07
iii. Interest Shortfall	\$ -		\$ -
iv. Interest Carryover Due	\$ -		\$ -
v. Interest Carryover Paid	-		-
vi. Interest Carryover	\$ -		\$ -
vii. Monthly Principal Paid	\$ 2,798,692.63		\$ 2,798,692.63
viii. Total Distribution Amount	\$ 2,928,325.70		\$ 2,928,325.70

B. Principal Distribution Amount Reconciliation			
i. Adjusted Pool Balance as of	4/30/2014	\$	170,891,368.11
ii. Adjusted Pool Balance as of	5/31/2014	\$	168,113,235.97
iii. Excess		\$	2,778,132.14
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		\$	2,778,132.14
vii. Actual Principal Distribution Amount based on amounts in Collection Fund		\$	2,798,692.63
viii. Principal Distribution Amount Shortfall		\$	(20,560.49)
ix. Noteholders' Principal Distribution Amount		\$	2,798,692.63
Total Principal Distribution Amount Paid		\$	2,798,692.63

C. Additional Principal Paid	
Additional Principal Balance Paid	\$ 20,560.49

D. Reserve Fund Reconciliation			
i. Beginning Balance	4/30/2014	\$	426,140.85
ii. Amounts, if any, necessary to reinstate the balance		\$	-
iii. Total Reserve Fund Balance Available		\$	426,140.85
iv. Required Reserve Fund Balance		\$	419,217.74
v. Excess Reserve - Apply to Collection Fund		\$	6,923.11
vi. Ending Reserve Fund Balance		\$	419,217.74

E. Note Balances			
	5/27/2014	Paydown Factors	6/25/2014
Note Balance	\$ 164,207,974.61		\$ 161,409,281.98
Note Pool Factor	1.0000000000	0.0170435853	0.9829564147

IX. Portfolio Characteristics											
Status	WAC		Number of Loans		WARM		Principal Amount		%		
	4/30/2014	5/31/2014	4/30/2014	5/31/2014	4/30/2014	5/31/2014	4/30/2014	5/31/2014	4/30/2014	5/31/2014	
Interim:											
In School											
Subsidized Loans	6.184%	6.142%	835	698	146	148	\$2,881,243.58	\$2,413,716.01	1.71%	1.46%	
Unsubsidized Loans	6.284%	6.248%	580	491	147	149	\$2,081,736.69	\$1,733,535.24	1.24%	1.05%	
Grace											
Subsidized Loans	6.187%	6.288%	294	413	116	120	\$875,061.42	\$1,295,869.94	0.52%	0.78%	
Unsubsidized Loans	6.243%	6.339%	192	268	121	122	\$611,933.76	\$902,937.57	0.36%	0.55%	
Total Interim	6.222%	6.229%	1,901	1,870	140	139	\$6,449,975.45	\$6,346,058.76	3.84%	3.84%	
Repayment											
Active											
0-30 Days Delinquent	5.709%	5.692%	28,938	28,918	111	111	\$103,364,106.33	\$102,610,635.79	61.48%	62.02%	
31-60 Days Delinquent	5.823%	6.033%	1,660	1,515	118	119	\$7,485,916.95	\$6,919,788.33	4.46%	4.18%	
61-90 Days Delinquent	5.619%	5.750%	1,056	967	112	112	\$4,302,782.91	\$4,129,234.06	2.56%	2.50%	
91-120 Days Delinquent	5.830%	5.477%	568	872	110	121	\$2,573,658.91	\$3,799,147.87	1.53%	2.30%	
121-150 Days Delinquent	6.133%	5.947%	433	476	111	106	\$2,014,836.82	\$2,230,834.42	1.20%	1.35%	
151-180 Days Delinquent	5.598%	6.298%	457	339	117	108	\$1,914,617.67	\$1,550,763.57	1.14%	0.94%	
181-210 Days Delinquent	5.915%	5.485%	307	374	104	115	\$1,273,308.52	\$1,588,052.00	0.76%	0.96%	
211-240 Days Delinquent	5.293%	6.151%	319	317	118	112	\$1,339,867.96	\$1,360,836.13	0.80%	0.82%	
241-270 Days Delinquent	5.245%	5.244%	199	281	103	118	\$882,379.65	\$1,230,560.91	0.52%	0.74%	
271-300 Days Delinquent	6.176%	5.381%	238	169	109	102	\$1,241,073.84	\$776,194.57	0.74%	0.47%	
>300 Days Delinquent	7.091%	6.960%	16	21	92	91	\$28,984.93	\$52,794.71	0.02%	0.03%	
Deferment											
Subsidized Loans	5.177%	5.125%	3,512	3,193	129	129	\$10,603,915.77	\$9,712,201.75	6.31%	5.87%	
Unsubsidized Loans	5.569%	5.565%	2,542	2,336	132	132	\$11,286,191.88	\$10,459,850.36	6.71%	6.32%	
Forbearance											
Subsidized Loans	5.380%	5.528%	970	879	124	124	\$3,814,005.88	\$3,445,739.62	2.27%	2.08%	
Unsubsidized Loans	6.273%	6.290%	899	827	125	125	\$6,452,245.96	\$5,954,435.96	3.84%	3.60%	
Total Repayment	5.687%	5.686%	42,114	41,484	115	115	\$158,587,893.98	\$155,821,070.65	94.32%	94.18%	
Claims In Process	5.920%	6.110%	736	745	111	110	\$3,099,739.88	\$3,288,894.40	1.84%	1.99%	
Aged Claims Rejected									0.00%	0.00%	
Grand Total	5.71%	5.71%	44,751	44,099	116	116	\$168,137,609.31	\$165,456,023.81	100.00%	100.00%	

X. Portfolio Characteristics by School and Program as of 5/31/2014						
Loan Type	WAC	WARM	Number of Loans	Principal Amount	%	
Consolidation - Subsidized	5.061%		179	210	\$ 2,773,559.77	1.68%
Consolidation - Unsubsidized	5.899%		185	215	3,617,660.78	2.19%
Stafford Subsidized	5.325%		112	23,411	67,276,591.12	40.66%
Stafford Unsubsidized	5.357%		121	16,524	65,520,177.24	39.60%
PLUS Loans	7.648%		96	3,739	26,268,034.90	15.88%
Total	5.71%		116	44,099	\$ 165,456,023.81	100.00%
School Type						
4 Year College	5.800%		114	32,106	\$ 126,900,439.05	76.70%
Graduate ***	6.550%		103	2	10,838.81	0.01%
Proprietary, Tech, Vocational and Other	5.373%		130	5,065	19,714,195.65	11.92%
2 Year College	5.502%		109	6,926	18,830,550.30	11.38%
Total	5.71%		116	44,099	\$ 165,456,023.81	100.00%

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

XI. Servicer Totals 5/31/2014	
\$	165,056,744.76 Mohela
\$	399,279.05 AES
\$	165,456,023.81 Total

XII. Collateral Tables as of 5/31/2014

Distribution of the Student Loans by Geographic Location *			
Location	Number of Loans	Principal Balance	Percent by Principal
Unknown	26	\$ 132,902.79	0.08%
Armed Forces Americas	1	3,467.70	0.00%
Armed Forces Africa	27	102,019.43	0.06%
Alaska	31	71,486.89	0.04%
Alabama	698	3,075,756.70	1.86%
Armed Forces Pacific	4	22,008.70	0.01%
Arkansas	1,419	4,966,436.87	3.00%
American Samoa	0	-	0.00%
Arizona	220	939,098.24	0.57%
California	1,116	6,955,940.76	4.20%
Colorado	278	1,246,807.99	0.75%
Connecticut	610	2,178,278.84	1.32%
District of Columbia	63	344,500.31	0.21%
Delaware	19	173,189.48	0.10%
Florida	585	2,693,578.41	1.63%
Georgia	454	2,256,234.43	1.36%
Guam	7	9,340.73	0.01%
Hawaii	55	305,674.38	0.18%
Iowa	148	617,954.74	0.37%
Idaho	26	80,295.00	0.05%
Illinois	2,355	8,066,908.65	4.88%
Indiana	206	990,944.93	0.60%
Kansas	1,011	3,509,705.60	2.12%
Kentucky	115	481,485.48	0.29%
Louisiana	466	2,009,104.74	1.21%
Massachusetts	841	2,562,121.37	1.55%
Maryland	225	1,535,222.78	0.93%
Maine	28	157,745.08	0.10%
Michigan	166	697,437.77	0.42%
Minnesota	232	954,660.12	0.58%
Missouri	20,468	64,659,932.66	39.08%
Mariana Islands	0	-	0.00%
Mississippi	6,138	25,152,891.84	15.20%
Montana	31	122,852.57	0.07%
North Carolina	354	1,882,136.13	1.14%
North Dakota	33	118,958.56	0.07%
Nebraska	141	529,908.28	0.32%
New Hampshire	68	421,933.28	0.26%
New Jersey	173	1,421,937.84	0.86%
New Mexico	69	319,479.44	0.19%
Nevada	65	242,389.57	0.15%
New York	1,078	5,980,963.14	3.61%
Ohio	238	1,133,455.63	0.69%
Oklahoma	235	876,857.16	0.53%
Oregon	136	537,175.26	0.32%
Pennsylvania	212	1,255,605.71	0.76%
Puerto Rico	11	56,185.73	0.03%
Rhode Island	85	338,820.10	0.20%
South Carolina	153	1,024,471.92	0.62%
South Dakota	12	34,064.53	0.02%
Tennessee	567	2,554,891.24	1.54%
Texas	1,619	6,110,954.21	3.69%
Utah	36	104,828.72	0.06%
Virginia	350	1,618,570.57	0.98%
Virgin Islands	3	16,995.22	0.01%
Vermont	15	79,625.37	0.05%
Washington	201	935,980.21	0.57%
Wisconsin	139	635,070.45	0.38%
West Virginia	20	75,780.45	0.05%
Wyoming	17	72,995.11	0.04%
	44,099	\$ 165,456,023.81	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	1,525	\$ 5,223,994.30	3.16%
706 - CSAC	702	4,324,394.95	2.61%
708 - CSLP	28	145,733.25	0.09%
712 - FGLP	7	34,333.19	0.02%
717 - ISAC	1,069	3,105,826.78	1.88%
719	0	-	0.00%
721 - KHEAA	1,019	4,358,385.19	2.63%
722 - LASFAC	74	417,658.06	0.25%
723FAME	2	1,168.51	0.00%
725 - ASA	1,209	5,333,127.53	3.22%
726 - NHHEAA	0	-	0.00%
729 - MDHE	25,046	84,158,201.18	50.86%
730 - MGSPL	0	-	0.00%
731 - NSLP	3,974	18,596,145.15	11.24%
734 - NJ HIGHER ED	15	78,658.83	0.05%
736 - NYSHESC	918	4,693,637.17	2.84%
740 - OGSLLP	35	178,437.30	0.11%
741 OSAC	0	-	0.00%
742 - PHEAA	63	517,116.81	0.31%
744 - RIHEAA	279	707,034.45	0.43%
746 - EAC	0	-	0.00%
747 - TSAC	1,841	7,511,322.82	4.54%
748 - TGSLLC	2,263	7,980,439.33	4.82%
751 - ECMC	0	-	0.00%
753 - NELA	35	154,987.71	0.09%
755 - GLHEC	422	1,605,752.97	0.97%
800 - USAF	2,927	13,150,602.01	7.95%
836 - USAF	4	2,307.58	0.00%
927 - ECMC	615	2,755,710.49	1.67%
951 - ECMC	27	421,048.25	0.25%
	44,099	\$ 165,456,023.81	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	1,368	\$ 545,525.17	0.33%
24 TO 35	1,576	1,522,838.75	0.92%
36 TO 47	3,254	8,794,112.20	5.32%
48 TO 59	3,929	9,079,951.01	5.49%
60 TO 71	3,453	9,901,898.81	5.98%
72 TO 83	3,335	10,906,785.14	6.59%
84 TO 95	3,269	12,888,676.56	7.79%
96 TO 107	3,894	16,301,566.09	9.85%
108 TO 119	7,061	31,767,528.81	19.20%
120 TO 131	4,144	16,538,361.74	10.00%
132 TO 143	4,874	21,495,229.54	12.99%
144 TO 155	1,484	7,237,021.75	4.37%
156 TO 167	605	3,346,719.85	2.02%
168 TO 179	257	1,420,205.58	0.86%
180 TO 191	163	1,002,515.41	0.61%
192 TO 203	133	885,908.87	0.54%
204 TO 215	72	630,705.66	0.38%
216 TO 227	155	1,764,052.67	1.07%
228 TO 239	377	2,641,711.86	1.60%
240 TO 251	185	1,537,756.12	0.93%
252 TO 263	185	1,836,919.10	1.11%
264 TO 275	138	1,354,672.42	0.82%
276 TO 287	105	1,223,997.42	0.74%
288 TO 299	45	439,390.69	0.27%
300 TO 311	12	58,094.55	0.04%
312 TO 323	10	190,319.57	0.12%
324 TO 335	4	16,600.67	0.01%
336 TO 347	0	-	0.00%
348 TO 360	2	126,957.80	0.08%
361 AND GREATER	0	-	0.00%
	44,099	\$ 165,456,023.81	100.00%

XII. Collateral Tables as of 5/31/2014 (continued from previous page)

Distribution of the Student Loans by Borrower Payment Status			
Payment Status	Number of Loans	Principal Balance	Percent by Principal
REPAY YEAR 1	3,827	\$ 13,508,994.89	8.16%
REPAY YEAR 2	3,072	11,261,303.18	6.81%
REPAY YEAR 3	3,710	13,919,922.80	8.41%
REPAY YEAR 4	33,490	126,765,802.94	76.62%
Total	44,099	\$ 165,456,023.81	100.00%

Distribution of the Student Loans by Range of Principal Balance			
Principal balance	Number of Loans	Principal Balance	Percent by Principal
CREDIT BALANCE	91	\$ (4,046.67)	0.00%
\$499.99 OR LESS	3,163	832,232.52	0.50%
\$500.00 TO \$999.99	3,858	2,909,145.22	1.76%
\$1000.00 TO \$1999.99	8,314	12,418,171.50	7.51%
\$2000.00 TO \$2999.99	8,227	20,697,207.63	12.51%
\$3000.00 TO \$3999.99	6,664	23,211,551.77	14.03%
\$4000.00 TO \$5999.99	7,736	38,499,029.17	23.27%
\$6000.00 TO \$7999.99	2,860	19,506,970.99	11.79%
\$8000.00 TO \$9999.99	1,190	10,601,040.40	6.41%
\$10000.00 TO \$14999.99	1,042	12,533,626.62	7.58%
\$15000.00 TO \$19999.99	430	7,330,124.27	4.43%
\$20000.00 TO \$24999.99	168	3,728,126.39	2.25%
\$25000.00 TO \$29999.99	113	3,079,338.52	1.86%
\$30000.00 TO \$34999.99	89	2,875,473.05	1.74%
\$35000.00 TO \$39999.99	55	2,061,704.78	1.25%
\$40000.00 TO \$44999.99	34	1,441,539.59	0.87%
\$45000.00 TO \$49999.99	30	1,430,781.45	0.86%
\$50000.00 TO \$54999.99	15	781,601.51	0.47%
\$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	0.30%
Total	44,099	\$ 165,456,023.81	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	\$ 187,405.85	0.11%
OCTOBER 1, 1993 - JUNE 30, 2006	16,444	45,273,347.38	27.36%
JULY 1, 2006 - PRESENT	27,584	119,995,270.58	72.52%
Total	44,099	\$ 165,456,023.81	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	38,023	\$ 138,528,922.24	83.73%
31 to 60	1,515	6,919,788.93	4.18%
61 to 90	967	4,129,234.06	2.50%
91 to 120	872	3,799,147.87	2.30%
121 and Greater	2,722	12,078,930.71	7.30%
Total	44,099	\$ 165,456,023.81	100.00%

Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% OR LESS	3,641	\$ 8,628,262.21	5.21%
2.00% TO 2.49%	11,863	30,580,662.21	18.48%
2.50% TO 2.99%	90	542,521.69	0.33%
3.00% TO 3.49%	832	2,732,755.15	1.65%
3.50% TO 3.99%	540	2,233,272.95	1.35%
4.00% TO 4.49%	73	925,394.24	0.56%
4.50% TO 4.99%	364	1,846,076.08	1.12%
5.00% TO 5.49%	54	631,037.03	0.38%
5.50% TO 5.99%	529	2,287,066.80	1.38%
6.00% TO 6.49%	56	624,780.63	0.38%
6.50% TO 6.99%	23,865	92,705,706.83	56.03%
7.00% TO 7.49%	46	467,159.98	0.28%
7.50% TO 7.99%	10	248,841.65	0.15%
8.00% TO 8.49%	195	2,297,756.98	1.39%
8.50% TO 8.99%	1,917	18,246,129.56	11.03%
9.00% OR GREATER	24	458,599.92	0.28%
Total	44,099	\$ 165,456,023.81	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	43,728	\$ 163,730,691.48	98.96%
91 DAY T-BILL INDEX	371	1,725,332.33	1.04%
Total	44,099	\$ 165,456,023.81	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	6,590	\$ 22,281,842.28	13.47%
PRE-APRIL 1, 2006	15,912	43,770,650.81	26.45%
PRE-OCTOBER 1, 1993	71	187,405.85	0.11%
PRE-OCTOBER 1, 2007	21,526	99,216,124.87	59.97%
Total	44,099	\$ 165,456,023.81	100.00%

XIII. Interest Rates for Next Distribution Date			
Notes	CUSIP	Spread	Coupon Rate
Notes	606072LA2	0.83%	0.98000%
LIBOR Rate for Accrual Period			0.1500%
First Date in Accrual Period			5/27/14
Last Date in Accrual Period			6/24/14
Days in Accrual Period			29

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	
6/25/2014	170,891,368.11	1.10%	17.47%	1,879,410.54	

XV. Items to Note	