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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			\$	844,729,626.67	\$	(9,887,097.44)	\$	834,841,529.23
ii.	Interest Expected to be Capitalized				7,557,679.65				7,178,988.03
iii.	Pool Balance (i + ii)			\$	852,286,306.32			\$	842,020,517.26
iv.	Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)			\$	854,449,686.50			\$	844,151,233.03
v.	Other Accrued Interest			\$	7,809,236.53			\$	8,456,508.11
vi.	Weighted Average Coupon (WAC)				5.207%				5.209%
vii.	Weighted Average Remaining Months to Maturity (WARM)				144				144
viii.	Number of Loans				176,581				174,143
ix.	Number of Borrowers				80,164				79,097
x.	Average Borrower Indebtedness			\$	10,537.51			\$	10,554.65
xi.	Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))				0.530%				0.583%
xii.	Parity Ratio (Adjusted Pool Balance / Bonds Outstanding after Distributions)				103.40%				103.50%
	Adjusted Pool Balance			\$	854,449,686.50			\$	844,151,233.03
	Bonds Outstanding after Distribution			\$	826,359,270.47			\$	815,581,766.72
Informational purposes only:									
	Cash in Transit at month end			\$	3,018,385.76			\$	1,763,926.46
	Outstanding Debt Adjusted for Cash in Transit			\$	823,340,884.71			\$	813,817,840.26
	Adjusted Parity Ratio (includes cash in transit used to pay down debt)				103.78%				103.73%
B. Notes									
		CUSIP	Spread	Coupon Rate	5/27/2014	%	Interest Due	6/29/2014	%
i.	Notes	606072LB0	0.55%	0.70000%	\$	826,359,270.47	100.00%	\$	465,974.81
iii.	Total Notes				\$	826,359,270.47	100.00%	\$	465,974.81
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			\$	2,130,715.77			\$	2,105,051.29
iii.	Reserve Fund Floor Balance			\$	1,449,864.35			\$	1,449,864.35
iv.	Reserve Fund Balance after Distribution Date			\$	2,130,715.77			\$	2,105,051.29
D. Other Fund Balances									
				4/30/2014				5/31/2014	
i.	Collection Fund			\$	16,971,694.42			\$	14,953,927.75
ii.	Capitalized Interest Fund			\$	2,449,966.00			\$	-
iii.	Department Rebate Fund			\$	3,582,623.62			\$	4,727,262.14
iv.	Acquisition Fund			\$	-			\$	-
(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".)									
Total Fund Balances				\$	25,134,999.81			\$	20,886,241.18

IV. Transactions for the Time Period		05/1/2014-05/31/2014	
A.	Student Loan Principal Collection Activity		
i.	Regular Principal Collections	\$	4,988,370.14
ii.	Principal Collections from Guarantor		3,933,889.14
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		3,040,232.33
vi.	Other System Adjustments		-
vii.	Total Principal Collections	\$	11,962,491.61
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs	\$	2,669.46
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(19,116.75)
iv.	Capitalized Interest		1,238,950.40
v.	Total Non-Cash Principal Activity	\$	(1,255,397.69)
C.	Student Loan Principal Additions		
i.	New Loan Additions	\$	(819,996.48)
ii.	Total Principal Additions	\$	(819,996.48)
D.	Total Student Loan Principal Activity (Avii + Bv + Cii)	\$	9,887,097.44
E.	Student Loan Interest Activity		
i.	Regular Interest Collections	\$	1,786,002.96
ii.	Interest Claims Received from Guarantors		92,958.78
iii.	Late Fees & Other		25,401.22
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		40,522.93
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		-
ix.	Interest Benefit Payments		-
x.	Total Interest Collections	\$	1,944,885.89
F.	Student Loan Non-Cash Interest Activity		
i.	Interest Losses - Claim Write-offs	\$	73,535.81
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(2,100,075.97)
iv.	Capitalized Interest		1,238,950.40
v.	Total Non-Cash Interest Adjustments	\$	(787,589.76)
G.	Student Loan Interest Additions		
i.	New Loan Additions	\$	(33,529.25)
ii.	Total Interest Additions	\$	(33,529.25)
H.	Total Student Loan Interest Activity (Ex + Fv + Gii)	\$	1,123,766.88
I.	Defaults Paid this Month (Ai + Eii)	\$	4,026,847.92
J.	Cumulative Defaults Paid to Date	\$	59,678,443.56
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	4/30/2014	\$ 7,557,679.65
	Interest Capitalized into Principal During Collection Period (B-iv)		(1,238,950.40)
	Change in Interest Expected to be Capitalized		860,258.78
	Interest Expected to be Capitalized - Ending (III - A-ii)	5/31/2014	\$ 7,178,988.03

V. Cash Receipts for the Time Period		05/1/2014-05/31/2014	
A.	Principal Collections		
i.	Principal Payments Received - Cash	\$	8,922,259.28
ii.	Principal Received from Loans Consolidated		3,040,232.33
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	Total Principal Collections	\$	11,962,491.61
B.	Interest Collections		
i.	Interest Payments Received - Cash	\$	1,878,961.74
ii.	Interest Received from Loans Consolidated		40,522.93
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		25,401.22
vii.	Total Interest Collections	\$	1,944,885.89
C.	Other Reimbursements	\$	-
D.	Investment Earnings	\$	1,609.33
E.	Total Cash Receipts during Collection Period	\$	13,908,986.83

VI. Cash Payment Detail and Available Funds for the Time Period		05/1/2014-05/31/2014	
Funds Previously Remitted: Collection Account			
A.	Joint Sharing Agreement Payments	\$	-
B.	Trustee Fees	\$	(35,825.17)
C.	Servicing Fees	\$	(603,702.80)
D.	Administration Fees	\$	(243,535.79)
E.	Transfer to Department Rebate Fund	\$	(1,144,638.52)
F.	Monthly Rebate Fees	\$	(333,544.16)
G.	Interest Payments on Notes	\$	(526,222.54)
H.	Transfer to Reserve Fund	\$	-
I.	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments	\$	(16,585,846.38)
J.	Carryover Servicing Fees	\$	-
K. Collection Fund Reconciliation			
i.	Beginning Balance:	4/30/2014	\$ 16,971,694.42
ii.	Principal Paid During Collection Period (I)		(16,585,846.38)
iii.	Interest Paid During Collection Period (G)		(526,222.54)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		13,907,377.50
v.	Deposits in Transit		163,931.45
vi.	Payments out During Collection Period (A + B + C + D + E + F + H + J)		(2,361,246.44)
vii.	Total Investment Income Received for Month (V-D)		1,609.33
viii.	Funds transferred from the Acquisition Fund		-
ix.	Funds transferred from the Capitalized Interest Fund		2,449,966.00
x.	Funds transferred from the Department Rebate Fund		-
xi.	Funds transferred from the Reserve Fund		32,664.41
xii.	Funds Available for Distribution	\$	14,053,927.75

VII. Waterfall for Distribution

		Distributions	Remaining Funds Balance
A.	Total Available Funds For Distribution	\$ 14,053,927.75	\$ 14,053,927.75
B.	Joint Sharing Agreement Payments, repurchases, misc receipts	\$ 619,977.09	\$ 13,433,950.66
C.	Trustee Fee	\$ 5,853.38	\$ 13,428,097.28
D.	Servicing Fee	\$ 596,431.20	\$ 12,831,666.08
E.	Administration Fee	\$ 105,252.56	\$ 12,726,413.52
F.	Department Rebate Fund	\$ 1,177,458.78	\$ 11,548,954.74
G.	Monthly Rebate Fees	\$ 331,140.66	\$ 11,217,814.08
H.	Interest Payments on Notes	\$ 465,974.81	\$ 10,751,839.27
I.	Reserve Fund Deposits + Acquisition Funds Deposits+Capitalized Interest Deposit	\$ (25,664.48)	\$ 10,777,503.75
J.	Principal Distribution Amount	\$ 10,777,503.75	\$ -
K.	Carryover Servicing Fees	\$ -	\$ -
L.	Accelerated payment of principal to noteholders	\$ -	\$ -
M.	Remaining amounts to Authority	\$ -	\$ -

VIII. Distributions

A.		
Distribution Amounts	Combined	Class A-1
i. Monthly Interest Due	\$ 465,974.81	\$ 465,974.81
ii. Monthly Interest Paid	\$ 465,974.81	\$ 465,974.81
iii. Interest Shortfall	\$ -	\$ -
iv. Interest Carryover Due	\$ -	\$ -
v. Interest Carryover Paid	\$ -	\$ -
vi. Interest Carryover	\$ -	\$ -
vii. Monthly Principal Paid	\$ 10,777,503.75	\$ 10,777,503.75
viii. Total Distribution Amount	\$ 11,243,478.56	\$ 11,243,478.56

B.		
Principal Distribution Amount Reconciliation		
i. Notes Outstanding as of	4/30/2014	\$ 826,359,270.47
ii. Adjusted Pool Balance as of	5/31/2014	\$ 844,151,233.03
iii. Less Specified Overcollateralization Amount		\$ 76,733,347.08
iv. Adjusted Pool Balance Less Specified Overcollateralization Amount		\$ 767,417,885.95
v. Excess		\$ 58,941,384.52
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		\$ 58,941,384.52
ix. Actual Principal Distribution Amount based on amounts in Collection Fund		\$ 10,777,503.75
x. Principal Distribution Amount Shortfall		\$ 48,163,880.77
xi. Noteholders' Principal Distribution Amount		\$ 10,777,503.75
Total Principal Distribution Amount Paid		\$ 10,777,503.75

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

D.		
Reserve Fund Reconciliation		
i. Beginning Balance	4/30/2014	\$ 2,130,715.77
ii. Amounts, if any, necessary to reinstate the balance		\$ -
iii. Total Reserve Fund Balance Available		\$ 2,130,715.77
iv. Required Reserve Fund Balance		\$ 2,105,051.29
v. Excess Reserve - Apply to Collection Fund		\$ 25,664.48
vi. Ending Reserve Fund Balance		\$ 2,105,051.29

E.			
Note Balances	5/27/2014	Paydown Factors	6/25/2014
Note Balance	\$ 826,359,270.47		\$ 815,581,766.72
Note Pool Factor	1.0000000000	0.0130421527	0.9869578473

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	5.732%	5.728%	1,549	1,331	146	148	\$ 5,000,512.11	\$ 4,336,155.05	0.59%	0.52%
Unsubsidized Loans	5.776%	5.769%	1,135	966	145	147	3,933,050.24	3,391,585.50	0.47%	0.41%
Grace										
Subsidized Loans	5.682%	5.714%	567	754	117	119	1,709,469.46	2,255,178.39	0.20%	0.27%
Unsubsidized Loans	5.745%	5.729%	436	581	122	122	1,593,145.85	2,007,067.16	0.19%	0.24%
Total Interim	5.741%	5.737%	3,687	3,632	139	138	\$ 12,236,177.66	\$ 11,989,986.10	1.45%	1.44%
Repayment										
Active										
0-30 Days Delinquent	5.207%	5.209%	117,224	117,697	143	143	\$ 579,324,425.83	\$ 581,053,553.32	68.58%	69.60%
31-60 Days Delinquent	5.274%	5.310%	6,938	5,973	141	144	33,198,740.89	29,143,646.63	3.93%	3.49%
61-90 Days Delinquent	5.231%	5.223%	4,172	4,471	132	132	18,759,019.62	20,437,273.49	2.22%	2.45%
91-120 Days Delinquent	5.193%	5.124%	2,525	3,364	151	135	12,912,749.35	14,759,161.36	1.53%	1.77%
121-150 Days Delinquent	5.150%	5.265%	1,958	1,983	130	151	8,840,494.08	10,031,795.43	1.05%	1.20%
151-180 Days Delinquent	5.226%	5.242%	1,490	1,547	138	128	7,357,861.69	6,945,630.68	0.87%	0.83%
181-210 Days Delinquent	5.144%	5.311%	1,609	1,290	137	137	6,969,827.05	6,462,506.46	0.83%	0.77%
211-240 Days Delinquent	5.272%	5.061%	1,367	1,524	135	118	5,894,394.33	6,416,892.22	0.70%	0.77%
241-270 Days Delinquent	4.893%	5.150%	976	1,202	131	138	4,293,642.12	5,329,422.93	0.51%	0.64%
271-300 Days Delinquent	5.239%	5.086%	999	836	114	124	4,070,314.69	3,603,018.44	0.48%	0.43%
>300 Days Delinquent	5.800%	5.167%	64	60	107	101	189,860.84	148,078.25	0.02%	0.02%
Deferment										
Subsidized Loans	4.806%	4.813%	13,944	12,562	152	153	47,220,924.84	42,565,594.81	5.59%	5.10%
Unsubsidized Loans	5.264%	5.265%	9,574	8,673	162	164	47,103,551.83	43,122,726.02	5.58%	5.17%
Forbearance										
Subsidized Loans	5.165%	5.146%	3,686	3,239	153	156	16,434,650.17	15,237,444.58	1.95%	1.83%
Unsubsidized Loans	5.783%	5.729%	3,073	2,718	165	166	24,704,911.73	22,105,121.18	2.92%	2.65%
Total Repayment	5.205%	5.206%	169,599	167,139	145	145	\$ 817,275,369.06	\$ 807,361,865.80	96.75%	96.71%
Claims In Process	4.907%	4.965%	3,295	3,372	134	136	\$ 15,217,079.95	\$ 15,489,677.33	1.80%	1.86%
Aged Claims Rejected										
Grand Total	5.207%	5.209%	176,581	174,143	144	144	\$ 844,728,626.67	\$ 834,841,529.23	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	4.921%		170	\$ 14,158	19.96%
Consolidation - Unsubsidized	5.428%		193	14,164	24.95%
Stafford Subsidized	4.942%		111	82,659	25.15%
Stafford Unsubsidized	5.129%		118	57,188	25.10%
PLUS Loans	7.085%		96	5,974	4.84%
Total	5.210%		144	\$ 174,143	100.00%
School Type					
4 Year College	5.247%		147	\$ 116,490	73.03%
Graduate	5.763%		131	26	0.02%
Proprietary, Tech, Vocational and Other	5.093%		145	27,086	15.02%
2 Year College	5.124%		129	30,541	11.92%
Total	5.209%		144	\$ 174,143	100.00%

XI. Servicer Totals 5/31/2014	
\$ 809,270,956.71	Mohela
25,570,572.52	AES
\$ 834,841,529.23	Total

Distribution of the Student Loans by Geographic Location *			
Location	Number of Loans	Principal Balance	Percent by Principal
Unknown	234	\$ 1,419,350.18	0.17%
Armed Forces Americas	2	5,226.07	0.00%
Armed Forces Africa	144	464,865.30	0.06%
Alaska	332	1,176,335.46	0.14%
Alabama	1,963	8,991,742.27	1.08%
Armed Forces Pacific	53	189,642.63	0.02%
Arkansas	17,607	66,796,195.52	8.00%
American Samoa	1	28,971.58	0.00%
Arizona	1,547	8,200,525.45	0.98%
California	9,393	49,761,323.23	5.96%
Colorado	1,406	9,074,251.23	1.09%
Connecticut	576	4,350,938.92	0.52%
District of Columbia	202	1,081,350.94	0.13%
Delaware	113	763,350.08	0.09%
Florida	2,653	15,595,493.19	1.87%
Georgia	2,654	15,157,919.66	1.82%
Guam	17	22,154.55	0.00%
Hawaii	309	1,782,611.72	0.21%
Iowa	660	3,860,500.70	0.46%
Idaho	139	758,578.38	0.09%
Illinois	8,508	37,734,823.33	4.52%
Indiana	723	3,711,220.38	0.44%
Kansas	3,290	17,826,619.28	2.14%
Kentucky	712	3,914,630.78	0.47%
Louisiana	989	3,846,061.92	0.46%
Massachusetts	1,005	8,180,519.24	0.98%
Maryland	890	5,767,176.84	0.69%
Maine	149	1,108,437.02	0.13%
Michigan	549	2,773,370.38	0.33%
Minnesota	2,124	10,052,590.51	1.20%
Missouri	72,021	356,993,609.47	42.76%
Mariana Islands	1	5,466.91	0.00%
Mississippi	16,212	53,755,253.23	6.44%
Montana	109	437,597.34	0.05%
North Carolina	2,040	9,165,502.40	1.10%
North Dakota	155	670,826.94	0.08%
Nebraska	481	2,606,413.45	0.31%
New Hampshire	170	1,280,850.26	0.15%
New Jersey	884	7,183,222.28	0.86%
New Mexico	289	1,603,012.24	0.19%
Nevada	392	2,510,747.67	0.30%
New York	3,358	17,288,835.25	2.07%
Ohio	1,066	6,354,539.52	0.76%
Oklahoma	1,324	6,870,423.23	0.82%
Oregon	1,413	5,429,420.50	0.65%
Pennsylvania	994	8,320,511.36	1.00%
Puerto Rico	51	694,114.54	0.08%
Rhode Island	80	616,622.87	0.07%
South Carolina	618	4,378,382.74	0.52%
South Dakota	181	822,327.10	0.10%
Tennessee	2,756	11,781,779.56	1.41%
Texas	6,369	29,588,770.08	3.54%
Utah	280	1,299,524.59	0.16%
Virginia	1,535	7,450,026.22	0.89%
Virgin Islands	22	197,640.83	0.02%
Vermont	41	465,413.47	0.06%
Washington	1,451	7,808,606.16	0.94%
Wisconsin	691	3,850,147.85	0.46%
West Virginia	87	416,594.72	0.05%
Wyoming	118	598,569.71	0.07%
	174,143	\$ 834,841,529.23	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	19,774	\$ 65,636,956.25	7.86%
706 - CSAC	7,160	23,112,197.23	2.77%
708 - CSLP	74	347,294.67	0.04%
712 - FGLP	66	252,265.98	0.03%
717 - ISAC	2,717	6,466,514.80	0.77%
719	0	-	0.00%
721 - KHEAA	2,548	7,634,881.51	0.91%
722 - LASFAC	61	178,826.56	0.02%
723FAME	33	141,591.13	0.02%
725 - ASA	3,131	15,785,829.64	1.89%
726 - MHHEAA	16	62,616.53	0.01%
729 - MDHE	88,913	425,417,616.22	50.96%
730 - MGSLP	13	80,835.50	0.01%
731 - NSLP	8,049	33,607,727.96	4.03%
734 - NJ HIGHER ED	99	747,202.28	0.09%
736 - NYSHESC	2,288	8,830,601.68	1.06%
740 - OGSLP	127	403,308.27	0.05%
741 - OSAC	25	69,093.15	0.01%
742 - PHEAA	8,172	128,575,857.83	15.40%
744 - RIHEAA	290	898,989.26	0.11%
746 - EAC	0	-	0.00%
747 - TSAC	6,421	17,997,897.74	2.16%
748 - TGSLC	3,761	12,840,074.77	1.54%
751 - ECAC	52	963,987.70	0.12%
753 - NELA	955	3,211,533.24	0.38%
755 - GLHEC	1,799	5,335,386.03	0.64%
800 - USAF	12,888	37,814,515.54	4.53%
836 - USAF	863	14,079,795.69	1.69%
927 - ECMC	3,037	11,235,088.26	1.35%
951 - ECMC	811	13,083,043.81	1.57%
	174,143	\$ 834,841,529.23	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	6,032	\$ 3,199,473.11	0.38%
24 TO 35	6,957	9,171,271.06	1.10%
36 TO 47	9,730	16,710,147.99	2.00%
48 TO 59	13,136	28,637,839.70	3.43%
60 TO 71	14,268	38,140,388.22	4.57%
72 TO 83	12,528	39,827,390.18	4.77%
84 TO 95	12,410	46,850,025.89	5.61%
96 TO 107	15,556	62,355,574.52	7.47%
108 TO 119	25,849	107,930,814.04	12.93%
120 TO 131	17,054	83,944,712.55	10.06%
132 TO 143	19,468	112,279,274.85	13.45%
144 TO 155	6,103	46,157,615.67	5.53%
156 TO 167	3,332	30,082,416.22	3.60%
168 TO 179	2,038	21,197,430.70	2.54%
180 TO 191	1,385	17,381,306.54	2.08%
192 TO 203	1,019	15,231,999.47	1.82%
204 TO 215	903	17,021,461.78	2.04%
216 TO 227	873	15,895,584.54	1.90%
228 TO 239	1,208	17,548,985.67	2.10%
240 TO 251	1,017	15,213,122.17	1.82%
252 TO 263	847	15,878,094.39	1.90%
264 TO 275	738	16,533,757.23	1.98%
276 TO 287	639	14,960,095.70	1.79%
288 TO 299	432	10,723,246.68	1.28%
300 TO 311	173	6,966,790.28	0.83%
312 TO 323	118	5,744,477.26	0.69%
324 TO 335	96	5,766,120.72	0.69%
336 TO 347	67	4,638,923.24	0.56%
348 TO 360	102	6,302,015.16	0.75%
361 AND GREATER	65	2,551,173.70	0.31%
	174,143	\$ 834,841,529.23	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	6,897	\$ 23,753,661.44	2.85%
REPAY YEAR 2	5,151	18,231,539.29	2.18%
REPAY YEAR 3	7,362	25,857,008.63	3.10%
REPAY YEAR 4	154,733	766,999,319.87	91.87%
Total	174,143	\$ 834,841,529.23	100.00%

Distribution of the Student Loans by Range of Principal Balance			
Principal Balance	Number of Loans	Principal Balance	Percent by Principal
CREDIT BALANCE	325	\$ (25,256.19)	0.00%
\$499.99 OR LESS	12,831	3,380,152.37	0.41%
\$500.00 TO \$999.99	15,643	11,797,362.19	1.41%
\$1000.00 TO \$1999.99	34,752	52,007,557.57	6.23%
\$2000.00 TO \$2999.99	31,475	79,253,792.55	9.49%
\$3000.00 TO \$3999.99	23,325	80,467,190.73	9.64%
\$4000.00 TO \$5999.99	23,612	116,763,489.85	13.99%
\$6000.00 TO \$7999.99	10,810	73,834,088.95	8.84%
\$8000.00 TO \$9999.99	5,446	48,535,652.37	5.82%
\$10000.00 TO \$14999.99	6,457	78,459,379.00	9.40%
\$15000.00 TO \$19999.99	3,335	57,302,160.04	6.86%
\$20000.00 TO \$24999.99	1,836	41,020,185.98	4.91%
\$25000.00 TO \$29999.99	1,249	34,141,913.96	4.09%
\$30000.00 TO \$34999.99	823	26,621,360.35	3.19%
\$35000.00 TO \$39999.99	550	20,514,742.68	2.46%
\$40000.00 TO \$44999.99	380	16,138,460.73	1.93%
\$45000.00 TO \$49999.99	281	13,345,041.52	1.60%
\$50000.00 TO \$54999.99	191	10,028,148.75	1.20%
\$55000.00 TO \$59999.99	156	8,948,805.16	1.07%
\$60000.00 TO \$64999.99	111	6,928,400.32	0.83%
\$65000.00 TO \$69999.99	80	5,381,881.82	0.65%
\$70000.00 TO \$74999.99	71	5,125,459.01	0.61%
\$75000.00 TO \$79999.99	65	5,034,481.22	0.60%
\$80000.00 TO \$84999.99	44	3,627,999.50	0.43%
\$85000.00 TO \$89999.99	39	3,406,111.13	0.41%
\$90000.00 AND GREATER	256	32,762,967.67	3.92%
Total	174,143	\$ 834,841,529.23	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	148,521	\$ 716,074,426.01	85.77%
31 to 60	5,973	29,143,646.63	3.49%
61 to 90	4,471	20,437,273.49	2.45%
91 to 120	3,364	14,759,161.36	1.77%
121 and Greater	11,814	54,427,021.74	6.52%
Total	174,143	\$ 834,841,529.23	100.00%

Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% OR LESS	12,279	\$ 28,126,412.93	3.37%
2.00% TO 2.49%	53,367	125,356,931.50	15.02%
2.50% TO 2.99%	4,261	42,115,362.36	5.04%
3.00% TO 3.49%	6,957	54,676,903.07	6.55%
3.50% TO 3.99%	4,094	39,482,175.22	4.73%
4.00% TO 4.49%	2,495	32,005,248.89	3.83%
4.50% TO 4.99%	4,013	40,814,254.03	4.89%
5.00% TO 5.49%	1,683	22,318,944.72	2.67%
5.50% TO 5.99%	1,417	18,541,732.18	2.22%
6.00% TO 6.49%	2,623	30,548,303.00	3.66%
6.50% TO 6.99%	73,029	293,616,451.40	35.17%
7.00% TO 7.49%	2,056	30,712,390.80	3.68%
7.50% TO 7.99%	881	14,979,769.93	1.79%
8.00% TO 8.49%	1,848	31,251,587.62	3.74%
8.50% TO 8.99%	2,878	25,021,981.45	3.00%
9.00% OR GREATER	262	5,273,080.13	0.63%
Total	174,143	\$ 834,841,529.23	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	169,061	\$ 803,182,975.29	96.21%
91 DAY T-BILL INDEX	5,082	31,658,553.94	3.79%
Total	174,143	\$ 834,841,529.23	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	20,042	\$ 90,395,357.70	10.83%
PRE-APRIL 1, 2006	83,009	379,955,731.22	45.51%
PRE-OCTOBER 1, 1993	387	1,982,866.60	0.24%
PRE-OCTOBER 1, 2007	70,705	362,507,573.71	43.42%
Total	174,143	\$ 834,841,529.23	100.00%

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	387	\$ 1,982,866.60	0.24%
OCTOBER 1, 1993 - JUNE 30, 2006	87,150	396,406,908.56	47.48%
JULY 1, 2006 - PRESENT	86,606	436,451,754.07	52.28%
Total	174,143	\$ 834,841,529.23	100.00%

XIII. Interest Rates for Next Distribution Date

Notes	CUSIP	Spread	Coupon Rate
Notes	606072LB0	0.55%	0.70000%

<i>LIBOR Rate for Accrual Period</i>	0.15000%
<i>First Date in Accrual Period</i>	5/27/14
<i>Last Date in Accrual Period</i>	6/24/14
<i>Days in Accrual Period</i>	29

XIV. CPR Rate

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

XV. Items to Note

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