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**I. Principal Parties to the Transaction**

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

**II. Explanations / Definitions / Abbreviations**

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

<b>III. Deal Parameters</b>									
<b>A. Student Loan Portfolio Characteristics</b>									
				<b>10/31/2014</b>	<b>Activity</b>	<b>11/30/2014</b>			
i.	Portfolio Principal Balance			\$ 778,890,050.63	\$ (8,964,401.15)	\$ 769,925,649.48			
ii.	Interest Expected to be Capitalized			6,329,628.12		5,916,490.74			
iii.	<b>Pool Balance (i + ii)</b>			<b>\$ 785,219,678.75</b>		<b>\$ 775,842,140.22</b>			
iv.	<b>Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)</b>			<b>\$ 787,211,515.36</b>		<b>\$ 777,805,189.42</b>			
v.	Other Accrued Interest			\$ 8,976,135.43		\$ 9,809,908.75			
vi.	Weighted Average Coupon (WAC)			5.207%		5.206%			
vii.	Weighted Average Remaining Months to Maturity (WARM)			144		144			
viii.	Number of Loans			161,164		159,169			
ix.	Number of Borrowers			73,308		72,401			
x.	Average Borrower Indebtedness			\$ 10,624.90		\$ 10,634.19			
xi.	Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))			0.236%		0.302%			
xii.	Parity Ratio (Adjusted Pool Balance / Bonds Outstanding after Distributions)			104.13%		104.17%			
	Adjusted Pool Balance			\$ 787,211,515.36		\$ 777,805,189.42			
	Bonds Outstanding after Distribution			\$ 755,960,284.84		\$ 746,637,711.69			
Informational purposes only:									
	Cash in Transit at month end			\$ 1,282,928.19		\$ 1,424,900.54			
	Outstanding Debt Adjusted for Cash in Transit			\$ 754,677,356.65		\$ 745,212,811.15			
	Pool Balance to Original Pool Balance			81.24%		80.27%			
	Adjusted Parity Ratio (includes cash in transit used to pay down debt)			104.31%		104.37%			
<b>B. Notes</b>									
			<b>Spread</b>	<b>Coupon Rate</b>	<b>11/25/2014</b>	<b>%</b>	<b>Interest Due</b>	<b>12/26/2014</b>	<b>%</b>
i.	Notes	606072LB0	0.55%	0.70525%	\$ 755,960,284.84	100.00%	\$ 459,093.63	\$ 746,637,711.69	100.00%
iii.	<b>Total Notes</b>				<b>\$ 755,960,284.84</b>	<b>100.00%</b>	<b>\$ 459,093.63</b>	<b>\$ 746,637,711.69</b>	<b>100.00%</b>
<b>LIBOR Rate Notes:</b>									
	<b>LIBOR Rate for Accrual Period</b>	0.155250%	<b>Collection Period:</b>			<b>Record Date</b>	12/24/2014		
	<b>First Date in Accrual Period</b>	11/25/2014	<b>First Date in Collection Period</b>	11/1/2014		<b>Distribution Date</b>	12/26/2014		
	<b>Last Date in Accrual Period</b>	12/25/2014	<b>Last Date in Collection Period</b>	11/30/2014					
	<b>Days in Accrual Period</b>	31							
<b>C. Reserve Fund</b>									
				<b>10/31/2014</b>		<b>11/30/2014</b>			
i.	Required Reserve Fund Balance			0.25%		0.25%			
ii.	Specified Reserve Fund Balance			\$ 1,963,049.20		\$ 1,939,605.35			
iii.	Reserve Fund Floor Balance			\$ 1,449,864.35		\$ 1,449,864.35			
iv.	Reserve Fund Balance after Distribution Date			\$ 1,963,049.20		\$ 1,939,605.35			
<b>D. Other Fund Balances</b>									
				<b>10/31/2014</b>		<b>11/30/2014</b>			
i.	Collection Fund*			\$ 15,644,042.24		\$ 11,819,171.48			
ii.	Capitalized Interest Fund			\$ -		\$ -			
iii.	Department Rebate Fund			\$ 3,332,191.24		\$ 4,397,707.35			
iv.	Acquisition Fund			\$ -		\$ -			
(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".)									
<b>Total Fund Balances</b>				<b>\$ 20,939,282.68</b>		<b>\$ 18,156,484.18</b>			

<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Regular Principal Collections	\$	4,834,874.14
ii.	Principal Collections from Guarantor		2,676,568.65
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		2,705,059.08
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>	\$	<b>10,216,501.87</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs	\$	411.12
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		2,484.17
iv.	Capitalized Interest		(927,550.79)
v.	<b>Total Non-Cash Principal Activity</b>	\$	<b>(924,655.50)</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions	\$	(327,445.22)
ii.	<b>Total Principal Additions</b>	\$	<b>(327,445.22)</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Cii)</b>	\$	<b>8,964,401.15</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Regular Interest Collections	\$	1,572,168.55
ii.	Interest Claims Received from Guarantors		79,436.11
iii.	Late Fees & Other		21,129.26
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		62,024.25
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		-
ix.	Interest Benefit Payments		-
x.	<b>Total Interest Collections</b>	\$	<b>1,734,758.17</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Interest Losses - Claim Write-offs	\$	50,218.15
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(1,942,337.71)
iv.	Capitalized Interest		927,550.79
v.	<b>Total Non-Cash Interest Adjustments</b>	\$	<b>(964,568.77)</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions	\$	(32,393.20)
ii.	<b>Total Interest Additions</b>	\$	<b>(32,393.20)</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Ex + Fv + Gii)</b>	\$	<b>737,796.20</b>
<b>I.</b>	<b>Defaults Paid this Month (Ai + Eii)</b>	\$	<b>2,756,004.76</b>
<b>J.</b>	<b>Cumulative Defaults Paid to Date</b>	\$	<b>86,065,298.04</b>
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-i)	10/31/2014	\$ 6,329,628.12
	Interest Capitalized into Principal During Collection Period (B-iv)		(927,550.79)
	Change in Interest Expected to be Capitalized		514,413.41
	Interest Expected to be Capitalized - Ending (III - A-i)	11/30/2014	\$ 5,916,490.74

V. Cash Receipts for the Time Period		11/1/2014-11/30/2014	
<b>A.</b>	<b>Principal Collections</b>		
i.	Principal Payments Received - Cash	\$	7,511,442.79
ii.	Principal Received from Loans Consolidated		2,705,059.08
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	<b>Total Principal Collections</b>	<b>\$</b>	<b>10,216,501.87</b>
<b>B.</b>	<b>Interest Collections</b>		
i.	Interest Payments Received - Cash	\$	1,651,604.66
ii.	Interest Received from Loans Consolidated		62,024.25
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		21,129.26
vii.	<b>Total Interest Collections</b>	<b>\$</b>	<b>1,734,758.17</b>
<b>C.</b>	<b>Other Reimbursements</b>	<b>\$</b>	<b>-</b>
<b>D.</b>	<b>Investment Earnings</b>	<b>\$</b>	<b>1,737.18</b>
<b>E.</b>	<b>Total Cash Receipts during Collection Period</b>	<b>\$</b>	<b>11,952,997.22</b>

VI. Cash Payment Detail and Available Funds for the Time Period		11/1/2014-11/30/2014	
<b>Funds Previously Remitted: Collection Account</b>			
<b>A.</b>	Joint Sharing Agreement Payments	\$	-
<b>B.</b>	Trustee Fees	\$	(32,673.78)
<b>C.</b>	Servicing Fees	\$	(556,197.32)
<b>D.</b>	Administration Fees	\$	(98,152.47)
<b>E.</b>	Transfer to Department Rebate Fund	\$	(1,065,516.11)
<b>F.</b>	Monthly Rebate Fees	\$	(317,112.84)
<b>G.</b>	Interest Payments on Notes	\$	(434,753.49)
<b>H.</b>	Transfer to Reserve Fund	\$	-
<b>I.</b>	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments	\$	(12,834,569.14)
<b>J.</b>	Carryover Servicing Fees	\$	-
<b>K. Collection Fund Reconciliation</b>			
i.	Beginning Balance:	10/31/2014	\$ 15,644,042.24
ii.	Principal Paid During Collection Period (I)		(12,834,569.14)
iii.	Interest Paid During Collection Period (G)		(434,753.49)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		11,951,260.04
v.	Deposits in Transit		(467,690.24)
vi.	Payments out During Collection Period (A + B + C + D + E + F + H + J)		(2,069,652.52)
vii.	Total Investment Income Received for Month (V-D)		1,737.18
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		28,787.41
xii.	<b>Funds Available for Distribution</b>	<b>\$</b>	<b>11,819,171.48</b>

**VII. Waterfall for Distribution**

		Distributions	Remaining Funds Balance
<b>A.</b>	Total Available Funds For Distribution	\$ 11,819,171.48	\$ 11,819,171.48
<b>B.</b>	Joint Sharing Agreement Payments, repurchases, misc receipts	\$ 98,617.45	\$ 11,720,554.03
<b>C.</b>	Trustee Fee	\$ 5,354.72	\$ 11,715,199.31
<b>D.</b>	Servicing Fee	\$ 549,554.85	\$ 11,165,644.46
<b>E.</b>	Administration Fee	\$ 96,980.27	\$ 11,068,664.19
<b>F.</b>	Department Rebate Fund	\$ 995,618.25	\$ 10,073,045.94
<b>G.</b>	Monthly Rebate Fees	\$ 314,823.01	\$ 9,758,222.93
<b>H.</b>	Interest Payments on Notes	\$ 459,093.63	\$ 9,299,129.30
<b>I.</b>	Reserve Fund Deposits + Acquisition Funds Deposits+Capitalized Interest Deposit	\$ (23,443.85)	\$ 9,322,573.15
<b>J.</b>	Principal Distribution Amount	<b>\$ 9,322,573.15</b>	\$ -
<b>K.</b>	Carryover Servicing Fees	\$ -	\$ -
<b>L.</b>	Accelerated payment of principal to noteholders	\$ -	\$ -
<b>M.</b>	Remaining amounts to Authority	\$ -	\$ -

**VIII. Distributions**

<b>A.</b>		
<b>Distribution Amounts</b>	<b>Combined</b>	<b>Class A-1</b>
i. Monthly Interest Due	\$ 459,093.63	\$ 459,093.63
ii. Monthly Interest Paid	\$ 459,093.63	\$ 459,093.63
iii. <b>Interest Shortfall</b>	\$ -	\$ -
iv. Interest Carryover Due	\$ -	\$ -
v. Interest Carryover Paid	\$ -	\$ -
vi. <b>Interest Carryover</b>	\$ -	\$ -
vii. Monthly Principal Paid	\$ 9,322,573.15	\$ 9,322,573.15
viii. <b>Total Distribution Amount</b>	\$ <b>9,781,666.78</b>	\$ <b>9,781,666.78</b>

<b>B.</b>		
<b>Principal Distribution Amount Reconciliation</b>		
i. Notes Outstanding as of	10/31/2014	\$ 755,960,284.84
ii. Adjusted Pool Balance as of	11/30/2014	\$ 777,805,189.42
iii. Less Specified Overcollateralization Amount		\$ 70,702,491.72
iv. Adjusted Pool Balance Less Specified Overcollateralization Amount		\$ 707,102,697.70
v. Excess		\$ 48,857,587.14
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		\$ 48,857,587.14
ix. Actual Principal Distribution Amount based on amounts in Collection Fund		\$ 9,322,573.15
x. Principal Distribution Amount Shortfall		\$ 39,535,013.99
xi. <b>Noteholders' Principal Distribution Amount</b>		\$ <b>9,322,573.15</b>
<b>Total Principal Distribution Amount Paid</b>		\$ <b>9,322,573.15</b>

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

<b>D.</b>		
<b>Reserve Fund Reconciliation</b>		
i. Beginning Balance	10/31/2014	\$ 1,963,049.20
ii. Amounts, if any, necessary to reinstate the balance		\$ -
iii. Total Reserve Fund Balance Available		\$ 1,963,049.20
iv. Required Reserve Fund Balance		\$ 1,939,605.35
v. Excess Reserve - Apply to Collection Fund		\$ 23,443.85
vi. Ending Reserve Fund Balance		\$ 1,939,605.35

<b>E.</b>			
<b>Note Balances</b>	<b>11/25/2014</b>	<b>Paydown Factors</b>	<b>12/26/2014</b>
Note Balance	\$ 755,960,284.84		\$ 746,637,711.69
Note Pool Factor	1.0000000000	0.0123320938	0.9876679062

IX. Portfolio Characteristics											
Status	WAC		Number of Loans		WARM		Principal Amount		%		
	10/31/2014	11/30/2014	10/31/2014	11/30/2014	10/31/2014	11/30/2014	10/31/2014	11/30/2014	10/31/2014	11/30/2014	
<b>Interim:</b>											
<b>In School</b>											
Subsidized Loans	5.638%	5.547%	1,020	987	148	148	\$ 3,326,114.26	\$ 3,292,083.40	0.43%	0.43%	
Unsubsidized Loans	5.592%	5.448%	760	747	147	147	2,695,706.59	2,695,367.64	0.35%	0.35%	
<b>Grace</b>											
Subsidized Loans	5.692%	5.496%	570	260	116	118	1,877,925.75	850,101.26	0.24%	0.11%	
Unsubsidized Loans	5.819%	5.819%	418	197	121	122	1,464,618.99	740,211.14	0.19%	0.10%	
<b>Total Interim</b>	<b>5.664%</b>	<b>5.533%</b>	<b>2,768</b>	<b>2,191</b>	<b>137</b>	<b>142</b>	<b>\$ 9,364,365.59</b>	<b>\$ 7,577,763.44</b>	<b>1.20%</b>	<b>0.98%</b>	
<b>Repayment</b>											
<b>Active</b>											
0-30 Days Delinquent	5.195%	5.199%	112,801	110,783	142	142	\$ 556,946,526.01	\$ 549,914,293.07	71.51%	71.42%	
31-60 Days Delinquent	5.404%	5.384%	5,527	6,041	144	140	28,650,362.65	29,279,426.13	3.68%	3.80%	
61-90 Days Delinquent	5.215%	5.311%	2,509	3,573	137	143	13,075,386.24	17,940,579.99	1.68%	2.33%	
91-120 Days Delinquent	5.438%	5.231%	2,335	1,936	139	133	11,251,962.21	9,450,044.18	1.44%	1.23%	
121-150 Days Delinquent	5.200%	5.346%	1,945	1,899	130	137	8,673,075.29	8,937,434.83	1.11%	1.16%	
151-180 Days Delinquent	5.075%	5.258%	1,443	1,621	127	130	6,220,658.38	7,198,901.59	0.80%	0.94%	
181-210 Days Delinquent	5.140%	5.135%	1,362	1,264	126	126	6,533,695.10	5,440,668.67	0.84%	0.71%	
211-240 Days Delinquent	5.253%	5.140%	1,386	1,200	131	138	6,914,580.04	5,764,354.57	0.89%	0.75%	
241-270 Days Delinquent	5.034%	5.205%	1,360	1,153	132	132	5,241,204.65	5,660,788.34	0.67%	0.74%	
271-300 Days Delinquent	5.043%	5.064%	781	1,140	145	120	3,784,832.14	4,339,794.06	0.49%	0.56%	
>300 Days Delinquent	4.790%	4.541%	57	79	99	134	112,018.64	401,052.32	0.01%	0.05%	
<b>Deferment</b>											
Subsidized Loans	4.828%	4.800%	11,434	11,220	152	150	37,699,742.15	36,845,586.61	4.84%	4.79%	
Unsubsidized Loans	5.320%	5.320%	7,907	7,753	165	163	39,696,885.27	38,813,753.19	5.10%	5.04%	
<b>Forbearance</b>											
Subsidized Loans	5.056%	5.025%	2,722	2,652	152	150	12,615,100.97	11,934,991.29	1.62%	1.55%	
Unsubsidized Loans	5.783%	5.734%	2,376	2,272	165	163	20,579,084.64	18,776,382.22	2.64%	2.44%	
<b>Total Repayment</b>	<b>5.206%</b>	<b>5.207%</b>	<b>155,945</b>	<b>154,586</b>	<b>144</b>	<b>143</b>	<b>\$ 757,995,114.38</b>	<b>\$ 750,698,051.06</b>	<b>97.32%</b>	<b>97.50%</b>	
Claims In Process	4.932%	4.942%	2,451	2,392	132	140	\$ 11,530,570.66	\$ 11,649,834.98	1.48%	1.51%	
Aged Claims Rejected											
<b>Grand Total</b>	<b>5.207%</b>	<b>5.206%</b>	<b>161,164</b>	<b>159,169</b>	<b>144</b>	<b>144</b>	<b>\$ 778,890,050.63</b>	<b>\$ 769,925,649.48</b>	<b>100.00%</b>	<b>100.00%</b>	

X. Portfolio Characteristics by School and Program as of 11/30/2014						
Loan Type	WAC	WARM	Number of Loans	Principal Amount	%	
Consolidation - Subsidized	4.917%	165	13,517	\$ 157,449,744.98	20.45%	
Consolidation - Unsubsidized	5.425%	189	13,513	198,360,945.14	25.76%	
Stafford Subsidized	4.937%	111	75,115	188,876,595.14	24.53%	
Stafford Unsubsidized	5.131%	120	51,936	190,267,093.30	24.71%	
PLUS Loans	7.124%	96	5,088	34,971,270.92	4.54%	
<b>Total</b>	<b>5.206%</b>	<b>144</b>	<b>159,169</b>	<b>\$ 769,925,649.48</b>	<b>100.00%</b>	
<b>School Type</b>						
4 Year College	5.238%	146	106,854	\$ 562,380,464.71	73.04%	
Graduate	5.806%	126	24	177,199.75	0.02%	
Proprietary, Tech, Vocational and Other	5.190%	147	25,096	122,213,486.69	15.87%	
2 Year College	5.105%	125	27,195	85,154,488.33	11.06%	
<b>Total</b>	<b>5.206%</b>	<b>144</b>	<b>159,169</b>	<b>\$ 769,925,649.48</b>	<b>100.00%</b>	

XI. Servicer Totals 11/30/2014		
\$	769,927,104.50	Mohela
	(1,455.02)	AES
\$	769,925,649.48	Total

Distribution of the Student Loans by Geographic Location *			
Location	Number of Loans	Principal Balance	Percent by Principal
Unknown	215	\$ 1,233,927.88	0.16%
Armed Forces Americas	2	4,224.88	0.00%
Armed Forces Africa	104	335,425.30	0.04%
Alaska	297	1,037,463.04	0.13%
Alabama	1,808	8,309,491.64	1.08%
Armed Forces Pacific	44	170,858.23	0.02%
Arkansas	15,982	60,598,354.12	7.87%
American Samoa	1	28,583.37	0.00%
Arizona	1,418	7,460,391.28	0.97%
California	8,536	45,619,558.15	5.93%
Colorado	1,290	8,287,241.75	1.08%
Connecticut	497	3,498,152.35	0.45%
District of Columbia	184	930,157.17	0.12%
Delaware	101	640,983.95	0.08%
Florida	2,453	14,433,147.44	1.87%
Georgia	2,430	14,013,505.20	1.82%
Guam	17	19,403.80	0.00%
Hawaii	297	1,697,183.60	0.22%
Iowa	615	3,707,852.26	0.48%
Idaho	148	789,446.12	0.10%
Illinois	7,787	34,416,887.91	4.47%
Indiana	650	3,311,420.21	0.43%
Kansas	2,995	16,550,663.35	2.15%
Kentucky	677	3,802,124.61	0.49%
Louisiana	922	3,618,176.45	0.47%
Massachusetts	944	7,828,115.36	1.02%
Maryland	823	5,615,585.91	0.73%
Maine	136	1,053,830.35	0.14%
Michigan	526	2,809,700.62	0.36%
Minnesota	1,924	9,195,866.34	1.19%
Missouri	66,075	330,505,219.89	42.93%
Mariana Islands	1	5,116.10	0.00%
Mississippi	14,475	48,928,265.78	6.35%
Montana	101	392,920.01	0.05%
North Carolina	1,940	8,430,115.41	1.09%
North Dakota	139	619,507.44	0.08%
Nebraska	442	2,419,071.03	0.31%
New Hampshire	154	1,157,348.96	0.15%
New Jersey	761	6,437,693.82	0.84%
New Mexico	268	1,484,628.65	0.19%
Nevada	387	2,680,922.65	0.35%
New York	3,027	15,707,269.21	2.04%
Ohio	950	5,798,136.94	0.75%
Oklahoma	1,180	6,137,583.45	0.80%
Oregon	1,336	5,299,094.92	0.69%
Pennsylvania	906	7,668,458.06	1.00%
Puerto Rico	45	671,980.60	0.09%
Rhode Island	77	586,297.74	0.08%
South Carolina	566	3,854,205.48	0.50%
South Dakota	159	712,599.53	0.09%
Tennessee	2,550	10,874,870.47	1.41%
Texas	5,955	28,316,676.89	3.68%
Utah	252	1,314,413.68	0.17%
Virginia	1,378	6,878,300.44	0.89%
Virgin Islands	20	183,266.97	0.02%
Vermont	41	454,913.40	0.06%
Washington	1,368	7,193,175.05	0.93%
Wisconsin	605	3,358,247.97	0.44%
West Virginia	78	327,859.54	0.04%
Wyoming	110	509,766.76	0.07%
	159,169	\$ 769,925,649.48	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	0	\$ -	0.00%
706 - CSAC	6,409	20,630,383.77	2.68%
708 - CSLP	63	297,894.07	0.04%
712 - FGLP	61	219,333.32	0.03%
717 - ISAC	2,493	5,823,926.39	0.76%
719	0	-	0.00%
721 - KHAAA	2,300	6,743,656.49	0.88%
722 - LASFAC	57	172,323.49	0.02%
723FAME	25	108,699.46	0.01%
725 - ASA	2,845	14,129,197.69	1.84%
726 - MHAAA	16	90,363.59	0.01%
729 - MDHE	81,737	392,721,771.21	51.01%
730 - MGSLLP	12	76,519.22	0.01%
731 - NSLP	7,234	30,464,560.18	3.96%
734 - NJ HIGHER ED	86	641,927.63	0.08%
736 - NYSHESC	2,047	7,636,061.87	0.99%
740 - OGSLLP	105	338,965.49	0.04%
741 - OSAC	23	68,318.15	0.01%
742 - PHEAAA	7,740	121,628,097.72	15.80%
744 - RIHEAAA	258	796,753.54	0.10%
746 - EAC	0	-	0.00%
747 - TSAC	5,665	15,943,037.22	2.07%
748 - TGSLLC	3,334	11,294,549.55	1.47%
751 - ECMC	50	918,533.03	0.12%
753 - NELA	862	2,861,530.14	0.37%
755 - GLHEC	19,507	64,575,466.10	8.39%
800 - USAF	11,626	34,251,267.78	4.45%
836 - USAF	802	13,634,068.80	1.77%
927 - ECMC	3,004	10,804,959.06	1.40%
951 - ECMC	808	13,063,484.52	1.70%
	159,169	\$ 769,925,649.48	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	5,955	\$ 3,379,766.29	0.44%
24 TO 35	7,219	9,006,326.52	1.17%
36 TO 47	10,922	19,108,261.13	2.48%
48 TO 59	12,593	28,020,351.32	3.64%
60 TO 71	12,342	33,896,603.86	4.40%
72 TO 83	10,881	36,525,927.27	4.74%
84 TO 95	10,615	40,422,013.41	5.25%
96 TO 107	12,740	52,048,953.37	6.76%
108 TO 119	19,640	83,411,516.96	10.83%
120 TO 131	17,269	85,931,290.89	11.16%
132 TO 143	18,519	108,897,416.51	14.14%
144 TO 155	5,997	45,424,417.12	5.90%
156 TO 167	3,215	29,128,694.10	3.78%
168 TO 179	1,948	20,571,348.14	2.67%
180 TO 191	1,463	18,495,572.83	2.40%
192 TO 203	1,101	16,250,591.35	2.11%
204 TO 215	887	15,585,603.83	2.02%
216 TO 227	1,081	16,264,427.19	2.11%
228 TO 239	1,105	15,793,416.75	2.05%
240 TO 251	949	15,887,648.51	2.06%
252 TO 263	801	15,462,583.91	2.01%
264 TO 275	719	15,892,500.98	2.06%
276 TO 287	387	10,168,086.98	1.32%
288 TO 299	302	8,429,462.89	1.09%
300 TO 311	136	5,692,967.13	0.74%
312 TO 323	104	5,426,760.65	0.70%
324 TO 335	101	5,041,204.34	0.65%
336 TO 347	50	2,960,129.48	0.38%
348 TO 360	84	4,565,360.70	0.59%
361 AND GREATER	44	2,236,445.07	0.29%
	159,169	\$ 769,925,649.48	100.00%

**XII. Collateral Tables as of 11/30/2014 (continued from previous page)**

<b>Distribution of the Student Loans by Borrower Payment Status</b>			
Payment Status	Number of Loans	Principal Balance	Percent by Principal
REPAY YEAR 1	3,965	\$ 14,150,893.54	1.84%
REPAY YEAR 2	3,259	12,042,880.28	1.56%
REPAY YEAR 3	4,862	17,486,380.82	2.27%
REPAY YEAR 4	147,083	726,245,494.84	94.33%
<b>Total</b>	<b>159,169</b>	<b>\$ 769,925,649.48</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Range of Principal Balance</b>			
Principal balance	Number of Loans	Principal Balance	Percent by Principal
CREDIT BALANCE	323	\$ (20,021.10)	0.00%
\$499.99 OR LESS	12,141	3,215,253.80	0.42%
\$500.00 TO \$999.99	14,703	11,098,383.74	1.44%
\$1000.00 TO \$1999.99	31,823	47,574,636.77	6.18%
\$2000.00 TO \$2999.99	28,304	71,115,866.83	9.24%
\$3000.00 TO \$3999.99	20,850	72,191,756.43	9.38%
\$4000.00 TO \$5999.99	20,837	102,853,652.43	13.36%
\$6000.00 TO \$7999.99	10,167	69,363,452.29	9.01%
\$8000.00 TO \$9999.99	5,084	45,238,490.92	5.88%
\$10000.00 TO \$14999.99	5,931	71,996,989.30	9.35%
\$15000.00 TO \$19999.99	3,090	53,047,814.06	6.89%
\$20000.00 TO \$24999.99	1,755	39,143,143.60	5.08%
\$25000.00 TO \$29999.99	1,170	31,936,823.37	4.15%
\$30000.00 TO \$34999.99	765	24,724,188.21	3.21%
\$35000.00 TO \$39999.99	537	19,988,776.27	2.60%
\$40000.00 TO \$44999.99	353	14,980,970.29	1.95%
\$45000.00 TO \$49999.99	248	11,770,564.02	1.53%
\$50000.00 TO \$54999.99	199	10,439,632.66	1.36%
\$55000.00 TO \$59999.99	144	8,262,264.08	1.07%
\$60000.00 TO \$64999.99	112	6,985,146.56	0.91%
\$65000.00 TO \$69999.99	73	4,939,053.84	0.64%
\$70000.00 TO \$74999.99	67	4,835,593.27	0.63%
\$75000.00 TO \$79999.99	60	4,644,900.28	0.60%
\$80000.00 TO \$84999.99	45	3,700,239.34	0.48%
\$85000.00 TO \$89999.99	29	2,547,049.41	0.33%
\$90000.00 AND GREATER	259	33,351,028.81	4.33%
<b>Total</b>	<b>159,169</b>	<b>\$ 769,925,649.48</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Number of Days Delinquent</b>			
Days Delinquent	Number of Loans	Principal Balance	Percent by Principal
0 to 30	136,871	\$ 663,862,769.82	86.22%
31 to 60	6,041	29,279,426.13	3.80%
61 to 90	3,573	17,940,579.99	2.33%
91 to 120	1,936	9,450,044.18	1.23%
121 and Greater	10,748	48,392,829.36	6.42%
<b>Total</b>	<b>159,169</b>	<b>\$ 769,925,649.48</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Interest Rate</b>			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% OR LESS	10,484	\$ 23,803,132.89	3.09%
2.00% TO 2.49%	48,646	114,181,486.33	14.83%
2.50% TO 2.99%	4,115	40,592,874.50	5.27%
3.00% TO 3.49%	6,295	50,666,501.28	6.58%
3.50% TO 3.99%	3,862	37,149,625.25	4.83%
4.00% TO 4.49%	2,396	30,329,238.22	3.94%
4.50% TO 4.99%	3,789	38,116,722.42	4.95%
5.00% TO 5.49%	1,595	21,125,362.92	2.74%
5.50% TO 5.99%	1,427	17,911,940.53	2.33%
6.00% TO 6.49%	2,782	30,238,339.72	3.93%
6.50% TO 6.99%	66,418	265,992,127.73	34.55%
7.00% TO 7.49%	1,940	29,220,532.66	3.80%
7.50% TO 7.99%	823	14,019,657.35	1.82%
8.00% TO 8.49%	1,737	29,621,357.44	3.85%
8.50% TO 8.99%	2,626	21,976,174.75	2.85%
9.00% OR GREATER	234	4,980,555.49	0.65%
<b>Total</b>	<b>159,169</b>	<b>\$ 769,925,649.48</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by SAP Interest Rate Index</b>			
SAP Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1 MONTH LIBOR	154,615	\$ 740,095,548.23	96.13%
91 DAY T-BILL INDEX	4,554	29,830,101.25	3.87%
<b>Total</b>	<b>159,169</b>	<b>\$ 769,925,649.48</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Date of Disbursement (Dates Correspond to changes in Special Allowance Payment)</b>			
Disbursement Date	Number of Loans	Principal Balance	Percent by Principal
POST-OCTOBER 1, 2007	18,311	\$ 82,550,086.26	10.72%
PRE-APRIL 1, 2006	75,617	354,184,767.54	46.00%
PRE-OCTOBER 1, 1993	322	1,674,874.73	0.22%
PRE-OCTOBER 1, 2007	64,919	331,515,920.95	43.06%
<b>Total</b>	<b>159,169</b>	<b>\$ 769,925,649.48</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Date of Disbursement (Dates Correspond to Changes in Guaranty Percentages)</b>			
Disbursement Date	Number of Loans	Principal Balance	Percent by Principal
PRIOR TO OCTOBER 1, 1993	322	\$ 1,674,874.73	0.22%
OCTOBER 1, 1993 - JUNE 30, 2006	79,398	369,104,725.67	47.94%
JULY 1, 2006 - PRESENT	79,449	399,146,049.08	51.84%
<b>Total</b>	<b>159,169</b>	<b>\$ 769,925,649.48</b>	<b>100.00%</b>

<b>XIII. Interest Rates for Next Distribution Date</b>			
Notes	CUSIP	Spread	Coupon Rate
Notes	606072LB0	0.55%	0.70525%
<b>LIBOR Rate for Accrual Period</b>			0.15525%
<b>First Date in Accrual Period</b>			11/25/14
<b>Last Date in Accrual Period</b>			12/25/14
<b>Days in Accrual Period</b>			31

<b>XIV. CPR Rate</b>					
Distribution Date	Adjusted Pool Balance	Current Monthly CPR	Annual Cumulative CPR	Prepayment Volume	
8/26/2013	\$ 820,688,289.84	7.96%	7.96%	\$	16,332,041.71
9/25/2013	\$ 956,555,638.87	0.81%	6.05%	\$	7,792,549.58
10/25/2013	\$ 945,504,730.62	0.69%	6.48%	\$	6,511,879.92
11/25/2013	\$ 935,148,136.20	0.96%	7.27%	\$	9,018,613.14
12/26/2013	\$ 922,875,675.65	0.80%	7.64%	\$	7,362,792.08
1/27/2014	\$ 912,918,850.16	0.89%	8.06%	\$	8,167,220.28
2/25/2014	\$ 902,885,163.49	0.79%	8.28%	\$	7,140,131.48
3/25/2014	\$ 893,912,598.71	0.81%	8.49%	\$	7,273,715.15
4/25/2014	\$ 884,716,350.28	1.31%	9.18%	\$	11,607,794.14
5/27/2014	\$ 870,002,148.10	1.19%	9.72%	\$	10,360,347.86
6/25/2014	\$ 854,449,686.50	0.88%	9.94%	\$	7,487,773.56
7/25/2014	\$ 844,151,233.03	0.97%	10.17%	\$	8,226,732.17
8/25/2014	\$ 833,305,317.63	1.02%	10.42%	\$	8,528,517.18
9/25/2014	\$ 821,455,282.57	0.97%	10.64%	\$	7,973,591.82
10/27/2014	\$ 810,334,890.00	1.19%	10.98%	\$	9,655,281.89
11/25/2014	\$ 798,755,358.34	1.13%	11.26%	\$	9,016,975.97
12/26/2014	\$ 787,211,515.36	0.77%	10.08%	\$	6,085,094.26

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