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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

**II. Explanations / Definitions / Abbreviations**

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

III. Deal Parameters									
<b>A. Student Loan Portfolio Characteristics</b>									
				<b>7/31/2011</b>	<b>Activity</b>		<b>10/31/2011</b>		
i.	Portfolio Principal Balance			\$647,330,329.16	\$	17,535,105.64	\$629,795,223.51		
ii.	Interest Expected to be Capitalized			9,240,862.96			8,861,434.15		
iii.	<b>Pool Balance (i + ii)</b>			<b>\$656,571,192.11</b>			<b>\$ 638,656,657.66</b>		
iv.	<b>Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Specified Reserve Fund Balance)</b>			<b>\$666,209,406.94</b>			<b>\$ 640,253,299.30</b>		
v.	Other Accrued Interest			\$ 4,201,896.63			\$ 3,484,295.02		
vi.	Weighted Average Coupon (WAC)			4.525%			5.106%		
vii.	Weighted Average Remaining Months to Maturity (WARM)			112			142		
viii.	Number of Loans			133,669			129,764		
ix.	Number of Borrowers			61,421			59,590		
x.	Average Borrower Indebtedness			10,539.23			10,568.81		
xi.	Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))			0.02%			0.11%		
xii.	Parity Ratio (Adjusted Pool Balance/Bond Outstanding after Distribution)			107.27%			107.92%		
	Adjusted Pool Balance			\$ 666,209,406.94			\$ 640,253,299.30		
	Bond Outstanding after Distribution			\$ 621,072,955.01			\$ 593,262,948.72		
<b>B. Notes</b>									
		<b>CUSIP</b>	<b>Spread</b>	<b>Coupon Rate</b>		<b>%</b>	<b>Interest Due</b>	<b>11/25/2011</b>	<b>%</b>
i.	Class A-1 Notes	606072KPO	0.95%	1.26178%	\$	621,072,955.01	100.00%	\$ 1,988,909.48	\$ 593,262,948.72
iii.	<b>Total Notes</b>				\$	<b>621,072,955.01</b>	<b>100.00%</b>	<b>\$ 1,988,909.48</b>	<b>\$ 593,262,948.72</b>
<b>LIBOR Rate Notes:</b>									
	<b>LIBOR Rate for Accrual Period</b>	0.311780%	<b>Collection Period:</b>			<b>Record Date</b>	11/24/2011		
	<b>First Date in Accrual Period</b>	8/25/2011	<b>First Date in Collection Period</b>	8/1/2011		<b>Distribution Date</b>	11/25/2011		
	<b>Last Date in Accrual Period</b>	11/24/2011	<b>Last Date in Collection Period</b>	10/31/2011					
	<b>Days in Accrual Period</b>	92							
<b>C. Reserve Fund</b>									
				<b>7/31/2011</b>			<b>10/31/2011</b>		
i.	Required Reserve Fund Balance			0.25%			0.25%		
ii.	Specified Reserve Fund Balance			\$ 1,641,427.98			\$ 1,596,641.64		
iii.	Reserve Fund Floor Balance			\$ 1,698,171.23			\$ 1,641,427.98		
iv.	Reserve Fund Balance after Distribution Date			\$ 1,641,427.98			\$ 1,596,641.64		
<b>D. Other Fund Balances</b>									
				<b>7/31/2011</b>			<b>10/31/2011</b>		
i.	Collection Fund*			\$ 28,076,451.17			\$ 31,171,329.65		
ii.	Capitalized Interest Fund			\$ 7,996,786.85			\$ -		
iii.	Department Rebate Fund			\$ 3,062,835.63			\$ 4,802,141.07		
iv.	Acquisition Fund			\$ -			\$ -		
(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".)									
<b>Total Fund Balances</b>				<b>\$ 40,777,501.63</b>			<b>\$ 37,570,112.36</b>		

IV. Transactions for the Time Period		8/1/11-10/31/11	
<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Regular Principal Collections		7,504,332.73
ii.	Principal Collections from Guarantor		9,782,410.04
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		4,666,927.72
vi.	Other System Adjustments		
vii.	<b>Total Principal Collections</b>		<b>\$ 21,953,670.49</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs	\$	5,351.11
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		27,232.46
iv.	Capitalized Interest		(4,193,943.55)
v.	<b>Total Non-Cash Principal Activity</b>	<b>\$</b>	<b>(4,161,359.98)</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions	\$	(257,204.87)
ii.	<b>Total Principal Additions</b>	<b>\$</b>	<b>(257,204.87)</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (A vii + B v + C ii)</b>	<b>\$</b>	<b>17,535,105.64</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Regular Interest Collections	\$	3,617,624.85
ii.	Interest Claims Received from Guarantors		261,507.03
iii.	Late Fees & Other		52,147.26
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		82,835.25
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		(957,861.42)
ix.	Interest Benefit Payments		313,453.24
x.	<b>Total Interest Collections</b>	<b>\$</b>	<b>3,369,706.21</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Interest Losses - Claim Write-offs	\$	148,398.02
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(5,563,877.70)
iv.	Capitalized Interest		4,193,943.55
v.	<b>Total Non-Cash Interest Adjustments</b>	<b>\$</b>	<b>(1,221,536.13)</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions	\$	(196,182.85)
ii.	<b>Total Interest Additions</b>	<b>\$</b>	<b>(196,182.85)</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Ex + Fv + Gii)</b>	<b>\$</b>	<b>1,951,987.23</b>
<b>I.</b>	<b>Defaults Paid this Quarter (Aii + Eii)</b>	<b>\$</b>	<b>10,043,917.07</b>
<b>J.</b>	<b>Cumulative Defaults Paid to Date</b>	<b>\$</b>	<b>76,820,683.48</b>
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	7/31/2011	9,240,862.96
	Interest Capitalized into Principal During Collection Period (B-iv)		(4,193,943.55)
	Change in Interest Expected to be Capitalized		3,814,514.74
	Interest Expected to be Capitalized - Ending (III - A-ii)	10/31/2011	\$ 8,861,434.15

V. Cash Receipts for the Time Period		8/1/11-10/31/11	
<b>A.</b>	<b>Principal Collections</b>		
i.	Principal Payments Received - Cash	\$	17,286,742.77
ii.	Principal Received from Loans Consolidated		4,666,927.72
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	<b>Total Principal Collections</b>	<b>\$</b>	<b>21,953,670.49</b>
<b>B.</b>	<b>Interest Collections</b>		
i.	Interest Payments Received - Cash	\$	3,879,131.88
ii.	Interest Received from Loans Consolidated		82,835.25
iii.	Interest Payments Received - Special Allowance and Interest Benefit Payments		(644,408.18)
iv.	Interest Payments Received - Servicer Repurchases/Reimbursements		-
v.	Interest Payments Received - Seller Repurchases/Reimbursements		-
vi.	Late Fees & Other		52,147.26
vii.	<b>Total Interest Collections</b>	<b>\$</b>	<b>3,369,706.21</b>
<b>C.</b>	<b>Other Reimbursements</b>	<b>\$</b>	<b>-</b>
<b>D.</b>	<b>Investment Earnings</b>	<b>\$</b>	<b>9,484.53</b>
<b>E.</b>	<b>Total Cash Receipts during Collection Period</b>	<b>\$</b>	<b>25,332,861.23</b>

VI. Cash Payment Detail and Available Funds for the Time Period		8/1/11-10/31/11	
<b>Funds Previously Remitted: Collection Account</b>			
<b>A.</b>	Annual Surveillance Fees	\$	-
<b>B.</b>	Trustee Fees	\$	-
<b>C.</b>	Servicing Fees	\$	(1,300,826.09)
<b>D.</b>	Administration Fees	\$	(81,301.62)
<b>E.</b>	Transfer to Department Rebate Fund	\$	(2,379,623.14)
<b>F.</b>	Monthly Rebate Fees	\$	(775,469.31)
<b>G.</b>	Interest Payments on Notes	\$	(1,988,909.48)
<b>H.</b>	Reserve Fund Deposit	\$	-
<b>I.</b>	Principal Payments on Notes	\$	(23,856,755.37)
<b>J.</b>	Carryover Administration and Servicing Fees	\$	-
<b>K.</b>	<b>Collection Fund Reconciliation</b>		
i.	Beginning Balance:	7/31/2011	\$ 28,076,451.17
ii.	Principal Paid During Collection Period (I)		(23,856,755.37)
iii.	Interest Paid During Collection Period (G)		(1,988,909.48)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		25,323,376.70
v.	Deposits in Transit		91,372.16
vi.	Payments out During Collection Period (A + B + C + D + E + F + H + J)		(4,537,220.16)
vii.	Total Investment Income Received for Quarter (V-D)		9,484.53
viii.	Funds transferred from the Acquisition Fund		0.00
ix.	Funds transferred from the Capitalized Interest Fund		7,996,786.85
x.	Funds transferred from the Department Rebate Fund		0.00
xi.	Funds transferred from the Reserve Fund		56,743.25
xii.	<b>Funds Available for Distribution</b>	<b>\$</b>	<b>31,171,329.65</b>

**VII. Waterfall for Distribution**

		Distributions	Remaining Funds Balance
A.	Total Available Funds For Distribution	\$ 31,171,329.65	\$ 31,171,329.65
B.	Annual Surveillance Fee - AES & S & P & Repurchases	\$ (101,121.32)	\$ 31,272,450.97
C.	Trustee Fee	\$ 47,773.31	\$ 31,224,677.66
D.	Servicing Fee	\$ 425,771.11	\$ 30,798,906.55
E.	Administration Fee	\$ 26,610.69	\$ 30,772,295.86
F.	Department Rebate Fund	\$ 747,425.49	\$ 30,024,870.37
G.	Monthly Rebate Fees	\$ 256,970.31	\$ 29,767,900.06
H.	Interest Payments on Notes	\$ 2,002,680.11	\$ 27,765,219.95
I.	Reserve Fund Deposits	\$ (44,786.34)	\$ 27,810,006.29
J.	Principal Distribution Amount		
	Class A-1	\$ -	\$ -
	Class A-2	\$ -	\$ -
K.	Carryover Administration and Servicing Fees	\$ -	\$ -
L.	Additional Principal		
	Class A-1	\$ -	\$ -
	Class A-2	\$ -	\$ -

**VIII. Distributions**

<b>A.</b>		
<b>Distribution Amounts</b>	<b>Combined</b>	<b>Class A-1</b>
i. Quarterly Interest Due	\$ 1,988,909.48	\$ 1,988,909.48
ii. Quarterly Interest Paid	\$ 1,988,909.48	\$ 1,988,909.48
iii. Interest Shortfall	\$ -	\$ -
iv. Interest Carryover Due	\$ -	\$ -
v. Interest Carryover Paid	\$ -	\$ -
vi. Interest Carryover	\$ -	\$ -
vii. Quarterly Principal Paid	\$ 27,810,006.29	\$ 27,810,006.29
viii. Total Distribution Amount	\$ 29,798,915.77	\$ 29,798,915.77

<b>B.</b>		
<b>Principal Distribution Amount Reconciliation</b>		
i. Adjusted Pool Balance as of 7/31/2011	\$	666,209,406.94
ii. Adjusted Pool Balance as of 10/31/2011	\$	640,253,299.30
iii. Excess	\$	25,956,107.64
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	\$	(27,810,006.29)
vii. Actual Principal Distribution Amount based on amounts in Collection Fund	\$	27,810,006.29
viii. Principal Distribution Amount Shortfall	\$	-
ix. Noteholders' Principal Distribution Amount	\$	27,810,006.29
<b>Total Principal Distribution Amount Paid</b>	<b>\$</b>	<b>27,810,006.29</b>

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

<b>D.</b>		
<b>Reserve Fund Reconciliation</b>		
i. Beginning of Period Balance 7/31/2011	\$	1,641,427.98
ii. Amounts, if any, necessary to reinstate the balance	\$	-
iii. Total Reserve Fund Balance Available	\$	1,641,427.98
iv. Required Reserve Fund Balance	\$	1,596,641.64
v. Excess Reserve - Apply to Unpaid Collection Fund	\$	44,786.34
vi. Ending Reserve Fund Balance	\$	1,596,641.64

<b>E.</b>				
<b>Note Balances</b>	<b>8/25/2011</b>	<b>Paydown Factors</b>	<b>11/25/2011</b>	
i. Total Note Factor	1.0000000000	0.0447773584		0.9552226416
ii. A-1 Note Balance	\$ 621,072,955.01		\$	593,262,948.72
A-1 Note Pool Factor	1.0000000000	0.0447773584		0.9552226416

IX. Portfolio Characteristics											
Status	WAC		Number of Loans		WARM		Principal Amount		%		
	7/31/2011	10/31/2011	7/31/2011	10/31/2011	7/31/2011	10/31/2011	7/31/2011	10/31/2011	7/31/2011	10/31/2011	
<b>Interim:</b>											
<b>In School</b>											
Subsidized Loans	5.657%	5.672%	3,457	3,064	146	147	\$10,008,114.98	\$8,764,767.23	1.55%	1.39%	
Unsubsidized Loans	5.840%	5.808%	2,754	2,341	146	147	\$8,766,103.32	\$7,436,256.36	1.35%	1.18%	
<b>Grace</b>											
Subsidized Loans	5.915%	5.847%	1,521	1,566	123	116	\$4,301,394.46	\$4,441,554.49	0.86%	0.71%	
Unsubsidized Loans	5.848%	5.891%	1,174	1,285	123	119	\$3,875,112.45	\$4,089,032.68	0.60%	0.65%	
<b>Total Interim</b>	<b>5.815%</b>	<b>5.805%</b>	<b>8,906</b>	<b>8,256</b>	<b>135</b>	<b>132</b>	<b>\$26,950,725.21</b>	<b>\$24,731,610.76</b>	<b>4.16%</b>	<b>3.93%</b>	
<b>Repayment</b>											
<b>Active</b>											
0-30 Days Delinquent	5.076%	5.075%	63,796	63,182	157	156	\$345,707,363.92	\$339,211,541.59	53.41%	53.86%	
31-60 Days Delinquent	5.067%	5.042%	5,477	4,386	140	147	\$23,119,084.51	\$19,472,658.87	3.57%	3.09%	
61-90 Days Delinquent	4.845%	5.166%	2,636	2,572	134	148	\$10,802,189.52	\$12,711,006.03	1.67%	2.02%	
91-120 Days Delinquent	4.893%	4.985%	2,214	1,856	137	144	\$8,905,656.27	\$8,648,913.16	1.38%	1.37%	
121-150 Days Delinquent	4.954%	5.057%	1,761	1,768	158	137	\$7,975,481.76	\$7,476,033.42	1.23%	1.19%	
151-180 Days Delinquent	4.864%	4.684%	1,551	1,285	136	126	\$6,259,341.74	\$4,911,368.78	0.97%	0.78%	
181-210 Days Delinquent	4.631%	4.717%	1,082	1,223	132	129	\$4,061,080.98	\$4,643,428.52	0.63%	0.74%	
211-240 Days Delinquent	4.569%	4.815%	861	1,045	117	149	\$2,896,135.18	\$4,783,602.06	0.45%	0.76%	
241-270 Days Delinquent	4.929%	4.749%	937	966	140	124	\$3,650,050.32	\$3,524,827.72	0.56%	0.56%	
271-300 Days Delinquent	4.709%	4.783%	930	613	114	113	\$3,352,426.04	\$2,129,191.06	0.52%	0.34%	
>300 Days Delinquent	4.303%	4.570%	95	19	159	219	\$384,993.50	\$169,464.84	0.06%	0.03%	
<b>Deferment</b>											
Subsidized Loans	4.446%	4.474%	15,470	15,525	162	161	\$53,830,888.31	\$53,651,460.23	8.32%	8.52%	
Unsubsidized Loans	4.854%	4.853%	10,463	10,580	172	170	\$50,344,837.78	\$50,060,931.40	7.78%	7.95%	
									0.00%	0.00%	
<b>Forbearance</b>											
Subsidized Loans	4.813%	4.830%	8,299	7,629	169	168	\$37,218,194.30	\$34,774,944.56	5.75%	5.52%	
Unsubsidized Loans	5.536%	5.569%	6,794	6,280	179	178	\$51,309,779.57	\$48,714,520.14	7.93%	7.73%	
<b>Total Repayment</b>	<b>4.833%</b>	<b>4.891%</b>	<b>122,366</b>	<b>118,929</b>	<b>147</b>	<b>151</b>	<b>\$609,817,503.70</b>	<b>\$594,883,892.38</b>	<b>94.20%</b>	<b>94.46%</b>	
Claims in Process	2.929%	4.623%	2,397	2,579	54	141	\$10,562,100.24	\$10,179,720.37	1.63%	1.62%	
Aged Claims Rejected									0.00%	0.00%	
<b>Grand Total</b>	<b>4.525%</b>	<b>5.106%</b>	<b>133,669</b>	<b>129,764</b>	<b>112</b>	<b>142</b>	<b>\$647,330,329.15</b>	<b>\$629,795,223.51</b>	<b>100.00%</b>	<b>100.00%</b>	

X. Portfolio Characteristics by School and Program as of 10/31/2011					
Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Consolidation - Subsidized	4.890%	195	10,621	\$130,024,576.57	20.65%
Consolidation - Unsubsidized	5.441%	220	10,488	\$159,234,156.77	25.28%
Stafford Subsidized	4.564%	112	60,628	\$150,449,574.81	23.89%
Stafford Unsubsidized	4.729%	119	42,136	\$143,919,495.53	22.85%
PLUS Loans	6.604%	102	5,891	\$46,167,419.83	7.33%
<b>Total</b>	<b>5.246%</b>	<b>150</b>	<b>129,764</b>	<b>\$629,795,223.51</b>	<b>100.00%</b>
<b>School Type</b>					
4 Year College	5.138%	163	83,033	\$464,101,303.76	73.69%
Unidentified	4.354%	211	968	\$3,874,469.54	0.62%
Proprietary, Tech, Vocational and Other	4.760%	148	19,991	\$61,950,777.60	13.01%
2 Year College	4.763%	135	25,772	\$79,868,672.61	12.68%
<b>Total</b>	<b>4.754%</b>	<b>164</b>	<b>129,764</b>	<b>\$629,795,223.51</b>	<b>100.00%</b>

XI. Servicer Totals 10/31/2011	
\$	611,900,434.42 Mohela
\$	17,894,789.09 AES
\$	629,795,223.51 Total

Distribution of the Student Loans by Geographic Location *			
Location	Number of Loans	Principal Balance	Percent by Principal
Unknown	228	\$1,297,603.22	0.21%
Armed Forces Americas	1	\$2,322.04	0.00%
Armed Forces Africa	93	\$42,559.66	0.07%
Alaska	293	\$1,373,861.55	0.22%
Alabama	1,985	\$8,447,200.63	1.34%
Armed Forces Pacific	48	\$145,462.11	0.02%
Arkansas	14,853	\$51,310,046.86	8.15%
American Samoa	2	\$5,298.14	0.00%
Arizona	1,245	\$6,829,448.29	1.08%
California	8,290	\$45,861,014.45	7.28%
Colorado	824	\$4,819,622.70	0.77%
Connecticut	494	\$4,478,416.02	0.71%
District of Columbia	146	\$1,361,690.70	0.22%
Delaware	93	\$526,399.06	0.08%
Florida	1,924	\$11,685,332.03	1.86%
Georgia	2,292	\$12,443,062.43	1.98%
Guam	11	\$94,990.57	0.02%
Hawaii	230	\$1,535,582.96	0.24%
Iowa	438	\$2,612,163.69	0.41%
Idaho	127	\$767,574.62	0.12%
Illinois	5,549	\$26,429,251.62	4.20%
Indiana	585	\$3,934,640.95	0.62%
Kansas	2,477	\$12,718,522.44	2.02%
Kentucky	421	\$1,759,738.17	0.28%
Louisiana	977	\$3,674,342.93	0.58%
Massachusetts	906	\$8,770,483.48	1.39%
Maryland	702	\$4,757,548.30	0.76%
Maine	135	\$891,423.04	0.14%
Michigan	499	\$3,578,311.74	0.57%
Minnesota	1,362	\$6,340,285.86	1.01%
Missouri	43,973	\$233,588,738.23	37.09%
Mariana Islands	2	\$13,146.33	0.00%
Mississippi	16,132	\$48,748,824.03	7.74%
Montana	94	\$345,969.95	0.05%
North Carolina	2,289	\$10,065,993.80	1.60%
North Dakota	82	\$368,489.64	0.06%
Nebraska	281	\$1,483,976.65	0.24%
New Hampshire	135	\$1,039,877.52	0.17%
New Jersey	811	\$7,565,111.44	1.20%
New Mexico	270	\$1,273,419.24	0.20%
Nevada	277	\$1,681,325.65	0.27%
New York	3,044	\$15,813,508.22	2.51%
Ohio	741	\$5,308,499.26	0.84%
Oklahoma	953	\$5,142,109.43	0.82%
Oregon	1,346	\$4,828,584.40	0.77%
Pennsylvania	800	\$6,788,159.21	1.08%
Puerto Rico	23	\$212,719.73	0.03%
Rhode Island	98	\$787,652.28	0.13%
South Carolina	597	\$3,684,337.67	0.58%
South Dakota	69	\$502,515.43	0.08%
Tennessee	2,289	\$9,764,808.46	1.55%
Texas	5,114	\$24,530,295.59	3.89%
Utah	230	\$1,225,441.52	0.19%
Virginia	1,159	\$6,211,035.17	0.99%
Virgin Islands	15	\$169,592.12	0.03%
Vermont	31	\$490,426.51	0.08%
Washington	1,185	\$5,839,736.28	0.93%
Wisconsin	373	\$2,420,517.43	0.38%
West Virginia	89	\$583,698.94	0.09%
Wyoming	52	\$412,493.12	0.07%
	129,764	\$629,795,223.51	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	17,097	\$51,714,144.78	8.21%
706 - CSAC	7,250	\$26,733,314.80	4.24%
708 - CSLP	55	\$262,775.63	0.04%
712 - FGSLP	91	\$366,551.51	0.06%
717 - ISAC	2,157	\$5,817,966.71	0.92%
721 - KHEAA	2,745	\$8,728,996.27	1.39%
722 - LASFAC	66	\$208,114.89	0.03%
723FAME	28	\$197,852.73	0.03%
725 - ASA	3,371	\$16,752,441.89	2.68%
726 - MHEAA	8	\$31,644.16	0.01%
729 - MDHE	52,292	\$277,074,056.60	43.99%
730 - MGSLLP	11	\$38,850.67	0.01%
731 - NSLP	7,216	\$26,506,380.80	4.21%
734 - NJ HIGHER ED	78	\$734,465.16	0.12%
736 - NYSHESC	2,326	\$9,775,873.44	1.55%
740 - OGSLLP	148	\$405,063.79	0.06%
741 OSAC	25	\$51,986.85	0.01%
742 - PHEAA	6,989	\$108,851,738.43	17.28%
744 - RHHEAA	285	\$1,184,784.31	0.19%
746 - EAC	3	\$1,653.61	0.00%
747 - TSAC	6,640	\$18,126,432.41	2.88%
748 - TGSLLC	3,464	\$11,391,821.60	1.81%
751 - ECMC	44	\$501,872.68	0.08%
753 - NELA	894	\$2,574,336.19	0.41%
755 - GLHEC	1,989	\$6,541,645.22	1.04%
800 - USAF	12,304	\$35,401,862.29	5.62%
836 - USAF	818	\$11,411,923.56	1.81%
927 - ECMC	1,388	\$5,178,184.68	0.82%
951 - ECMC	72	\$1,226,487.85	0.19%
	129,764	\$629,795,223.51	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	3,922	\$1,882,767.40	0.30%
24 TO 35	3,700	\$4,077,707.07	0.65%
36 TO 47	4,447	\$6,875,336.63	1.09%
48 TO 59	5,561	\$11,823,812.53	1.89%
60 TO 71	6,331	\$20,593,899.45	3.27%
72 TO 83	9,478	\$29,427,942.08	4.67%
84 TO 95	10,771	\$35,820,875.27	5.69%
96 TO 107	13,754	\$50,267,077.59	7.98%
108 TO 119	29,925	\$117,499,799.92	18.86%
120 TO 131	14,831	\$64,639,990.77	10.26%
132 TO 143	7,507	\$40,081,409.23	6.36%
144 TO 155	4,128	\$21,921,770.45	3.48%
156 TO 167	3,104	\$21,106,970.75	3.35%
168 TO 179	2,342	\$20,770,304.06	3.30%
180 TO 191	1,596	\$15,882,533.71	2.52%
192 TO 203	1,089	\$12,969,278.94	2.06%
204 TO 215	747	\$11,459,120.16	1.82%
216 TO 227	656	\$11,856,956.86	1.88%
228 TO 239	802	\$15,630,329.94	2.48%
240 TO 251	500	\$11,407,708.33	1.81%
252 TO 263	679	\$12,718,956.53	2.02%
264 TO 275	758	\$11,001,807.47	1.75%
276 TO 287	765	\$14,399,988.92	2.29%
288 TO 299	759	\$15,114,562.51	2.40%
300 TO 311	303	\$12,239,634.53	1.94%
312 TO 323	163	\$8,277,978.78	1.31%
324 TO 335	119	\$5,035,012.78	0.80%
336 TO 347	103	\$5,821,635.17	0.92%
348 TO 360	246	\$15,083,453.57	2.39%
361 AND GREATER	79	\$4,106,802.11	0.65%
	129,764	\$629,795,223.51	100.00%



Distribution of the Student Loans by Borrower Payment Status			
Payment Status	Number of Loans	Principal Balance	Percent by Principal
REPAY YEAR 1	13,198	\$42,232,247.72	6.71%
REPAY YEAR 2	9,293	\$34,021,149.28	5.40%
REPAY YEAR 3	15,896	\$55,370,186.85	8.79%
REPAY YEAR 4	91,377	\$498,171,639.66	78.10%
<b>Total</b>	<b>129,764</b>	<b>\$629,795,223.51</b>	<b>100.00%</b>

Distribution of the Student Loans by Range of Principal Balance			
Principal Balance	Number of Loans	Principal Balance	Percent by Principal
\$499.99 OR LESS	17,803	\$2,056,055.22	0.33%
\$500.00 TO \$999.99	11,342	\$8,640,141.89	1.37%
\$1000.00 TO \$1999.99	26,476	\$39,530,940.51	6.28%
\$2000.00 TO \$2999.99	26,533	\$66,694,691.54	10.59%
\$3000.00 TO \$3999.99	16,597	\$57,078,787.23	9.06%
\$4000.00 TO \$5999.99	17,768	\$87,045,343.25	13.82%
\$6000.00 TO \$7999.99	6,330	\$43,208,512.22	6.86%
\$8000.00 TO \$9999.99	4,326	\$38,584,403.68	6.13%
\$10000.00 TO \$14999.99	5,230	\$63,793,555.12	10.13%
\$15000.00 TO \$19999.99	2,469	\$42,780,663.76	6.79%
\$20000.00 TO \$24999.99	1,567	\$34,978,255.76	5.55%
\$25000.00 TO \$29999.99	1,011	\$27,617,932.13	4.39%
\$30000.00 TO \$34999.99	623	\$20,137,232.98	3.20%
\$35000.00 TO \$39999.99	433	\$16,140,079.32	2.56%
\$40000.00 TO \$44999.99	284	\$12,035,936.97	1.91%
\$45000.00 TO \$49999.99	214	\$10,106,127.52	1.60%
\$50000.00 TO \$54999.99	162	\$8,474,309.24	1.35%
\$55000.00 TO \$59999.99	113	\$6,469,335.37	1.03%
\$60000.00 TO \$64999.99	78	\$4,861,692.74	0.77%
\$65000.00 TO \$69999.99	65	\$4,381,998.45	0.70%
\$70000.00 TO \$74999.99	57	\$4,129,629.91	0.66%
\$75000.00 TO \$79999.99	39	\$3,024,747.38	0.48%
\$80000.00 TO \$84999.99	35	\$2,887,123.93	0.46%
\$85000.00 TO \$89999.99	35	\$3,070,813.98	0.49%
\$90000.00 AND GREATER	174	\$2,097,013.41	3.51%
<b>Total</b>	<b>129,764</b>	<b>\$629,795,223.51</b>	<b>100.00%</b>

Distribution of the Student Loans by Number of Days Delinquent			
Days Delinquent	Number of Loans	Principal Balance	Percent by Principal
0 to 30	111,452	\$551,145,008.68	87.51%
31 to 60	4,386	\$19,472,658.87	3.09%
61 to 90	2,572	\$12,711,006.03	2.02%
91 to 120	1,856	\$8,648,913.16	1.37%
121 and Greater	9,498	\$37,817,636.77	6.00%
<b>Total</b>	<b>129,764</b>	<b>\$629,795,223.51</b>	<b>100.00%</b>

Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% OR LESS	18,384	\$44,535,698	7.07%
2.00% TO 2.49%	37,400	\$86,785,886	13.78%
2.50% TO 2.99%	3,176	\$33,260,183	5.28%
3.00% TO 3.49%	5,952	\$46,603,698	7.40%
3.50% TO 3.99%	3,081	\$30,489,035	4.84%
4.00% TO 4.49%	1,898	\$27,766,742	4.41%
4.50% TO 4.99%	3,133	\$31,341,627	4.98%
5.00% TO 5.49%	1,193	\$16,921,186	2.69%
5.50% TO 5.99%	1,072	\$14,919,218	2.37%
6.00% TO 6.49%	1,260	\$21,763,714	3.46%
6.50% TO 6.99%	46,792	\$187,009,074	29.69%
7.00% TO 7.49%	1,679	\$23,649,529	3.76%
7.50% TO 7.99%	729	\$13,022,180	2.07%
8.00% TO 8.49%	1,310	\$21,532,674	3.42%
8.50% TO 8.99%	2,451	\$25,551,650	4.06%
9.00% OR GREATER	244	\$4,643,131	0.74%
<b>Total</b>	<b>129,764</b>	<b>\$629,795,223.51</b>	<b>100.00%</b>

Distribution of the Student Loans by SAP Interest Rate Index			
SAP Interest Rate	Number of Loans	Principal Balance	Percent by Principal
90 DAY CP INDEX	124,958	\$603,268,041.66	95.79%
91 DAY T-BILL INDEX	4,806	\$26,527,181.85	4.21%
<b>Total</b>	<b>129,764</b>	<b>\$629,795,223.51</b>	<b>100.00%</b>

Distribution of the Student Loans by Date of Disbursement			
Disbursement Date	Number of Loans	Principal Balance	Percent by Principal
POST-OCTOBER 1, 2007	8,959	\$47,464,044.56	7.54%
PRE-APRIL 1, 2006	69,365	\$314,017,081.45	49.86%
PRE-OCTOBER 1, 1993	378	\$1,703,449.42	0.27%
PRE-OCTOBER 1, 2007	51,062	\$266,610,648.08	42.33%
<b>Total</b>	<b>129,764</b>	<b>\$629,795,223.51</b>	<b>100.00%</b>

<b>XIII. Interest Rates for Next Distribution Date</b>			
Class of Notes	CUSIP	Spread	Coupon Rate
A-1 Notes	606072KPO	0.95%	1.26178%
<b>LIBOR Rate for Accrual Period</b>			0.3118%
<b>First Date in Accrual Period</b>			8/25/11
<b>Last Date in Accrual Period</b>			11/24/11
<b>Days in Accrual Period</b>			92

<b>XIV. CPR Rate</b>					
Distribution Date	Adjusted Pool Balance	Current Quarter CPR	Cumulative CPR	Prepayment Volume	
5/25/2010	\$ 811,773,234.56	7.76%	7.76%	15,744,124.30	
8/25/2010	\$ 783,127,497.86	8.70%	8.70%	17,033,513.70	
11/25/2010	\$ 759,527,481.94	8.70%	8.66%	16,528,558.97	
2/25/2011	\$ 736,480,889.88	9.06%	8.96%	16,677,833.54	
5/25/2011	\$ 714,458,579.89	10.26%	9.60%	18,327,361.97	
8/25/2011	\$ 688,963,451.01	9.45%	9.84%	16,272,152.44	
11/25/2011	\$ 666,209,406.94	7.79%	9.64%	12,970,157.43	

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