

Table of Contents

	<u>Page</u>
I. Principal Parties to the Transaction	1
II. Explanations, Definitions, Abbreviations	1
III. Deal Parameters	2
A. Student Loan Portfolio Characteristics	
B. Notes	
C. Reserve Fund	
D. Other Fund Balances	
IV. Transactions for the Time Period	3
V. Cash Receipts for the Time Period	4
VI. Cash Payment Detail and Available Funds for the Time Period	4
VII. Waterfall for Distribution	5
VIII. Distributions	6
A. Distribution Amounts	
B. Principal Distribution Amount Reconciliation	
C. Additional Principal Paid	
D. Reserve Fund Reconciliation	
E. Note Balances	
IX. Portfolio Characteristics	7
X. Portfolio Characteristics by School and Program	7
XI. Servicer Totals	7
XII. Collateral Tables	8 and 9
Distribution of the Student Loans by Geographic Location	
Distribution of the Student Loans by Guarantee Agency	
Distribution of the Student Loans by Number of Months Remaining Until Scheduled Maturity	
Distribution of the Student Loans by Borrower Payment Status	
Distribution of the Student Loans by Range of Principal Balance	
Distribution of the Student Loans by Number of Days Delinquent	
Distribution of the Student Loans by Interest Rate	
Distribution of the Student Loans by SAP Interest Rate Index	
Distribution of the Student Loans by Date of Disbursement	
XIII. Interest Rates for Next Distribution Date	10
XIV. CPR Rate	10
XV. Items to Note	10

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									
A. Student Loan Portfolio Characteristics									
				7/31/2011	Activity	10/31/2011			
i.	Portfolio Principal Balance			\$710,207,220.61	\$	21,367,344.26		\$668,839,885.35	
ii.	Interest Expected to be Capitalized			10,002,334.82				9,596,825.68	
iii.	Pool Balance (i + ii)			\$ 720,209,564.43				\$ 698,436,711.03	
iv.	Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Specified Reserve Fund Balance)			\$ 722,010,088.34				\$ 700,182,802.81	
v.	Other Accrued Interest			\$ 4,564,756.12				\$ 3,750,298.00	
vi.	Weighted Average Coupon (WAC)			4.583%				5.628%	
vii.	Weighted Average Remaining Months to Maturity (WARM)			105				115	
viii.	Number of Loans			154,789				149,821	
ix.	Number of Borrowers			72,853				70,538	
x.	Average Borrower Indebtedness			9,748.50				9,765.51	
xi.	Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))			0.02%				0.12%	
xii.	Parity Ratio (Adjusted Pool Balance / Bond Outstanding after Distributions)			105.73%				106.12%	
	Adjusted Pool Balance			\$ 722,010,088.34				\$ 700,182,802.81	
	Bond Outstanding after Distribution			\$ 682,898,326.77				\$ 659,797,599.42	
B. Notes									
	Notes	CUSIP	Spread	Coupon Rate	8/25/2011	%	Interest Due	11/25/2011	%
i.	Class A-1 Notes	606072KS4	0.85%	1.16178%	\$ 682,898,326.77	100.00%	\$ 2,027,520.58	\$ 659,797,599.42	100.00%
iii.	Total Notes				\$ 682,898,326.77	100.00%	\$ 2,027,520.58	\$ 659,797,599.42	100.00%
LIBOR Rate Notes:									
	LIBOR Rate for Accrual Period	0.311780%	Collection Period:				Record Date	11/24/2011	
	First Date in Accrual Period	8/25/2011	First Date in Collection Period		8/1/2011		Distribution Date	11/25/2011	
	Last Date in Accrual Period	11/24/2011	Last Date in Collection Period		10/31/2011				
	Days in Accrual Period	92							
C. Reserve Fund									
				7/31/2011				10/31/2011	
i.	Required Reserve Fund Balance			0.25%				0.25%	
ii.	Specified Reserve Fund Balance			\$ 1,800,523.91				\$ 1,746,091.78	
iii.	Reserve Fund Floor Balance			\$ 1,861,782.56				\$ 1,800,523.91	
iv.	Reserve Fund Balance after Distribution Date			\$ 1,800,523.91				\$ 1,746,091.78	
D. Other Fund Balances									
				7/31/2011				10/31/2011	
ii.	Collection Fund*			\$ 38,390,139.24				\$ 26,664,644.50	
iii.	Capitalized Interest Fund			\$ -				\$ -	
iv.	Department Rebate Fund			\$ 3,257,016.36				\$ 5,278,239.01	
v.	Acquisition Fund			\$ -				\$ -	
(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".)									
Total Fund Balances				\$ 43,447,679.51				\$ 33,688,975.29	

IV. Transactions for the Time Period		8/1/11-10/31/11
A.	Student Loan Principal Collection Activity	
i.	Regular Principal Collections	8,273,608.21
ii.	Principal Collections from Guarantor	11,266,969.54
iii.	Principal Repurchases/Reimbursements by Servicer	-
iv.	Principal Repurchases/Reimbursements by Seller	-
v.	Paydown due to Loan Consolidation	6,627,579.70
vi.	Other System Adjustments	(4,652,011.20)
vii.	Total Principal Collections	\$ 26,168,157.45
B.	Student Loan Non-Cash Principal Activity	
i.	Principal Realized Losses - Claim Write-Offs	\$ 4,114.65
ii.	Principal Realized Losses - Other	-
iii.	Other Adjustments	34,630.15
iv.	Capitalized Interest	(4,690,756.00)
v.	Total Non-Cash Principal Activity	\$ (4,652,011.20)
C.	Student Loan Principal Additions	
i.	New Loan Additions	\$ (148,801.99)
ii.	Total Principal Additions	\$ (148,801.99)
D.	Total Student Loan Principal Activity (Avii + Bv + Cv)	\$ 21,367,344.26
E.	Student Loan Interest Activity	
i.	Regular Interest Collections	\$ 3,708,716.11
ii.	Interest Claims Received from Guarantors	286,272.38
iii.	Late Fees & Other	59,396.92
iv.	Interest Repurchases/Reimbursements by Servicer	-
v.	Interest Repurchases/Reimbursements by Seller	-
vi.	Interest due to Loan Consolidation	107,134.71
vii.	Other System Adjustments	-
viii.	Special Allowance Payments	(951,873.63)
ix.	Interest Benefit Payments	341,181.47
x.	Total Interest Collections	\$ 3,550,827.96
F.	Student Loan Non-Cash Interest Activity	
i.	Interest Losses - Claim Write-offs	\$ 185,889.56
ii.	Interest Losses - Other	-
iii.	Other Adjustments	(5,948,334.04)
iv.	Capitalized Interest	4,690,756.00
v.	Total Non-Cash Interest Adjustments	\$ (1,071,688.48)
G.	Student Loan Interest Additions	
i.	New Loan Additions	\$ (213,715.13)
ii.	Total Interest Additions	\$ (213,715.13)
H.	Total Student Loan Interest Activity (Ex + Fv + Gii)	\$ 2,285,424.35
I.	Defaults Paid this Quarter (Ali + Eii)	\$ 11,553,241.92
J.	Cumulative Defaults Paid to Date	\$ 72,814,331.15
K.	Interest Expected to be Capitalized	
	Interest Expected to be Capitalized - Beginning (III - A-ii)	7/31/2011 10,002,334.82
	Interest Capitalized into Principal During Collection Period (B-iv)	(4,690,756.00)
	Change in Interest Expected to be Capitalized	4,285,246.86
	Interest Expected to be Capitalized - Ending (III - A-ii)	10/31/2011 \$ 9,596,825.68

V. Cash Receipts for the Time Period		8/1/11-10/31/11	
A.	Principal Collections		
i.	Principal Payments Received - Cash	\$	19,540,577.75
ii.	Principal Received from Loans Consolidated		6,627,579.70
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	Total Principal Collections	\$	26,168,157.45
B.	Interest Collections		
i.	Interest Payments Received - Cash	\$	3,994,988.49
ii.	Interest Received from Loans Consolidated		107,134.71
iii.	Interest Payments Received - Special Allowance and Interest Benefit Payments		(610,692.16)
iv.	Interest Payments Received - Servicer Repurchases/Reimbursements		-
v.	Interest Payments Received - Seller Repurchases/Reimbursements		-
vi.	Late Fees & Other		59,396.92
vii.	Total Interest Collections	\$	3,550,827.96
C.	Other Reimbursements	\$	-
D.	Investment Earnings	\$	9,182.28
E.	Total Cash Receipts during Collection Period	\$	29,728,167.69

VI. Cash Payment Detail and Available Funds for the Time Period		8/1/11-10/31/11	
Funds Previously Remitted: Collection Account			
A.	Annual Surveillance Fees	\$	-
B.	Trustee Fees	\$	(35,845.31)
C.	Servicing Fees	\$	(1,425,640.74)
D.	Administration Fees	\$	(89,102.55)
E.	Transfer to Department Rebate Fund	\$	(2,627,669.78)
F.	Monthly Rebate Fees	\$	(769,504.95)
G.	Interest Payments on Notes	\$	(2,027,669.42)
H.	Reserve Fund Deposit	\$	-
I.	Principal Payments on Notes	\$	(34,007,805.46)
J.	Carryover Administration and Servicing Fees	\$	-
K.	Collection Fund Reconciliation		
i.	Beginning Balance:	7/31/2011	\$ 38,390,139.24
ii.	Principal Paid During Collection Period (I)		(34,007,805.46)
iii.	Interest Paid During Collection Period (G)		(2,027,669.42)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		29,718,985.41
v.	Deposits in Transit		(531,692.87)
vi.	Payments out During Collection Period (A + B + C + D + E + F + H + J)		(4,947,753.33)
vii.	Total Investment Income Received for Quarter (V-D)		9,182.28
viii.	Funds transferred from the Acquisition Fund		0.00
ix.	Funds transferred from the Capitalized Interest Fund		0.00
x.	Funds transferred from the Department Rebate Fund		0.00
xi.	Funds transferred from the Reserve Fund		61,258.65
xii.	Funds Available for Distribution	\$	26,664,644.50

VII. Waterfall for Distribution

		Distributions	Remaining Funds Balance
A.	Total Available Funds For Distribution	\$ 26,664,644.50	\$ 26,664,644.50
B.	Annual Surveillance Fee - AES & S & P & Repurchases	\$ (190.42)	\$ 26,664,834.92
C.	Trustee Fee	\$ 28,454.10	\$ 26,636,380.82
D.	Servicing Fee	\$ 465,624.47	\$ 26,170,756.35
E.	Administration Fee	\$ 29,101.53	\$ 26,141,654.82
F.	Department Rebate Fund	\$ 813,648.94	\$ 25,328,005.88
G.	Monthly Rebate Fees	\$ 254,190.08	\$ 25,073,815.80
H.	Interest Payments on Notes	\$ 2,027,520.58	\$ 23,046,295.22
I.	Reserve Fund Deposits	\$ (54,432.13)	\$ 23,100,727.35
J.	Principal Distribution Amount		
	Class A-1	\$ 23,100,727.35	\$ -
	Class A-2	\$ -	\$ -
K.	Carryover Administration and Servicing Fees	\$ -	\$ -
L.	Additional Principal		
	Class A-1	\$ -	\$ -
	Class A-2	\$ -	\$ -

VIII. Distributions

A.		
Distribution Amounts	Combined	Class A-1
i. Quarterly Interest Due	\$ 2,027,520.58	\$ 2,027,520.58
ii. Quarterly Interest Paid	\$ 2,027,520.58	\$ 2,027,520.58
iii. Interest Shortfall	\$ -	\$ -
iv. Interest Carryover Due	\$ -	\$ -
v. Interest Carryover Paid	\$ -	\$ -
vi. Interest Carryover	\$ -	\$ -
vii. Quarterly Principal Paid	\$ 23,100,727.35	\$ 23,100,727.35
viii. Total Distribution Amount	\$ 25,128,247.93	\$ 25,128,247.93

B.		
Principal Distribution Amount Reconciliation		
i. Adjusted Pool Balance as of 7/31/2011	\$	722,010,068.34
ii. Adjusted Pool Balance as of 10/31/2011	\$	700,182,802.81
iii. Excess	\$	21,827,285.53
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	\$	(23,100,727.35)
vii. Actual Principal Distribution Amount based on amounts in Collection Fund	\$	23,100,727.35
viii. Principal Distribution Amount Shortfall	\$	-
ix. Noteholders' Principal Distribution Amount	\$	23,100,727.35
Total Principal Distribution Amount Paid	\$	23,100,727.35

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

D.		
Reserve Fund Reconciliation		
i. Beginning of Period Balance 7/31/2011	\$	1,800,523.91
ii. Amounts, if any, necessary to restate the balance	\$	-
iii. Total Reserve Fund Balance Available	\$	1,800,523.91
iv. Required Reserve Fund Balance	\$	1,746,091.78
v. Excess Reserve - Apply to Unpaid Collection Fund	\$	54,432.13
vi. Ending Reserve Fund Balance	\$	1,746,091.78

E.			
Note Balances	8/25/2011	Paydown Factors	11/25/2011
i. Total Note Factor	1.0000000000	0.0338274769	0.9661725231
ii. A-1 Note Balance	\$ 682,898,326.77		\$ 659,797,599.42
A-1 Note Pool Factor	1.0000000000	0.0338274769	0.9661725231

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		
Interim:												
In School												
Subsidized Loans	5.579%	5.670%	3,872	3,317	147	147	\$11,462,317.45	\$9,714,315.69	1.61%	1.41%		
Unsubsidized Loans	5.690%	5.744%	3,044	2,620	146	147	\$10,106,813.19	\$8,587,643.34	1.42%	1.25%		
Grace												
Subsidized Loans	5.802%	5.709%	1,717	1,853	122	117	\$4,955,811.56	\$5,321,165.68	0.77%	0.77%		
Unsubsidized Loans	5.881%	5.816%	1,339	1,425	123	121	\$4,326,405.96	\$4,646,567.51	0.61%	0.67%		
Total Interim	5.738%	5.735%	9,972	9,215	135	133	\$30,851,348.16	\$28,269,692.22	4.34%	4.10%		
Repayment												
Active												
0-30 Days Delinquent	5.007%	4.992%	73,506	73,063	152	152	\$362,619,076.89	\$361,362,165.48	51.06%	52.46%		
31-60 Days Delinquent	5.113%	5.007%	6,291	5,395	144	144	\$28,285,339.67	\$23,662,325.27	3.98%	3.44%		
61-90 Days Delinquent	4.929%	5.263%	3,102	2,655	149	149	\$13,541,784.93	\$12,212,179.36	1.77%	1.77%		
91-120 Days Delinquent	4.827%	4.933%	2,312	2,112	140	138	\$9,894,296.86	\$9,057,826.55	1.39%	1.31%		
121-150 Days Delinquent	4.570%	5.057%	2,054	1,988	142	143	\$8,309,675.49	\$8,330,242.15	1.17%	1.21%		
151-180 Days Delinquent	4.785%	4.736%	1,876	1,458	144	136	\$8,144,195.48	\$6,191,917.68	1.15%	0.90%		
181-210 Days Delinquent	4.759%	4.947%	1,109	1,252	141	142	\$4,610,389.16	\$5,610,165.55	0.65%	0.81%		
211-240 Days Delinquent	4.718%	4.508%	1,112	1,247	141	136	\$5,179,046.23	\$5,113,896.89	0.73%	0.74%		
241-270 Days Delinquent	4.669%	4.672%	1,182	1,158	123	127	\$4,426,480.76	\$4,477,708.18	0.62%	0.65%		
271-300 Days Delinquent	4.660%	4.668%	865	688	138	129	\$3,325,259.66	\$2,851,754.80	0.47%	0.41%		
>300 Days Delinquent	5.501%	3.596%	100	59	144	107	\$501,905.59	\$211,616.71	0.07%	0.03%		
Deferment												
Subsidized Loans	4.341%	4.372%	18,295	17,942	159	156	\$62,541,274.37	\$60,293,302.40	8.81%	8.75%		
Unsubsidized Loans	4.732%	4.789%	12,405	12,310	168	164	\$58,010,700.14	\$56,556,074.03	8.17%	8.21%		
Forbearance												
Subsidized Loans	4.788%	4.808%	9,708	9,102	163	164	\$42,566,562.59	\$40,242,997.38	5.99%	5.84%		
Unsubsidized Loans	5.531%	5.540%	7,833	7,217	174	177	\$55,325,009.55	\$52,343,823.95	7.79%	7.60%		
Total Repayment	4.862%	4.793%	141,750	137,646	148	144	\$667,280,997.37	\$648,517,996.38	93.96%	94.15%		
Claims In Process	3.148%	6.357%	3,067	2,960	33	69	\$12,074,884.08	\$12,052,196.75	1.70%	1.75%		
Aged Claims Rejected									0.00%	0.00%		
Grand Total	4.583%	5.628%	154,789	149,821	105	115	\$710,207,229.61	\$688,839,885.35	100.00%	100.00%		

X. Portfolio Characteristics by School and Program as of 10/31/2011						
Loan Type	WAC		Number of Loans		Principal Amount	%
	WAC	WARM	Number of Loans	Principal Amount		
Consolidation - Subsidized	4.946%		199	10,559	\$131,270,459.95	19.06%
Consolidation - Unsubsidized	5.428%		221	10,322	\$155,763,143.51	22.61%
Stafford Subsidized	4.430%		112	72,348	\$181,147,439.87	26.30%
Stafford Unsubsidized	4.623%		118	49,408	\$166,980,081.78	24.24%
PLUS Loans	6.632%		99	7,184	\$53,678,760.24	7.79%
Total	5.212%		150	149,821	\$688,839,885.35	100.00%
School Type						
4 Year College	5.076%		160	96,467	\$507,036,808.04	73.61%
Unidentified	5.289%		154	1,492	\$5,862,571.21	0.85%
Proprietary, Tech, Vocational and Other	4.700%		144	22,219	\$87,729,801.52	12.74%
2 Year College	4.651%		131	29,643	\$88,210,704.58	12.81%
Total	4.929%		147	149,821	\$688,839,885.35	100.00%

XI. Servicer Totals 10/31/2011		
\$	668,592,890.03	Mohela
\$	20,246,995.32	AES
\$	688,839,885.35	Total

Distribution of the Student Loans by Geographic Location *			
Location	Number of Loans	Principal Balance	Percent by Principal
Unknown	175	1,337,776	0.19%
Armed Forces Americas	0	0	0.00%
Armed Forces Africa	108	461,665	0.07%
Alaska	319	1,288,171	0.19%
Alabama	2,010	8,635,307	1.25%
Armed Forces Pacific	69	288,242	0.04%
Arkansas	14,689	50,000,139	7.26%
American Samoa	0	0	0.00%
Arizona	1,309	6,749,140	0.98%
California	8,533	45,492,976	6.60%
Colorado	1,052	5,628,181	0.82%
Connecticut	484	4,058,615	0.59%
District of Columbia	185	1,323,748	0.19%
Delaware	58	444,565	0.06%
Florida	2,018	12,262,717	1.78%
Georgia	2,260	12,247,463	1.78%
Guam	9	170,297	0.02%
Hawaii	198	1,519,911	0.22%
Iowa	503	2,577,861	0.37%
Idaho	106	841,660	0.12%
Illinois	6,837	30,086,066	4.37%
Indiana	655	3,050,746	0.44%
Kansas	3,023	14,328,486	2.08%
Kentucky	477	2,463,964	0.36%
Louisiana	888	3,219,197	0.47%
Massachusetts	886	7,917,786	1.15%
Maryland	699	4,275,235	0.62%
Maine	133	1,406,964	0.20%
Michigan	451	2,367,025	0.34%
Minnesota	1,447	6,903,250	1.00%
Missouri	60,767	284,043,430	41.24%
Mariana Islands	4	39,418	0.01%
Mississippi	16,816	52,218,765	7.58%
Montana	96	395,561	0.06%
North Carolina	1,941	8,092,674	1.17%
North Dakota	81	427,299	0.06%
Nebraska	361	2,085,311	0.30%
New Hampshire	154	1,185,754	0.17%
New Jersey	931	8,856,951	1.29%
New Mexico	302	1,546,719	0.22%
Nevada	325	1,829,312	0.27%
New York	3,048	17,398,204	2.53%
Ohio	848	5,646,438	0.82%
Oklahoma	921	5,365,142	0.78%
Oregon	1,248	4,303,476	0.62%
Pennsylvania	899	5,877,816	0.85%
Puerto Rico	35	192,615	0.03%
Rhode Island	102	681,168	0.10%
South Carolina	391	2,301,121	0.33%
South Dakota	119	556,070	0.08%
Tennessee	2,416	10,818,761	1.57%
Texas	5,068	24,687,099	3.58%
Utah	194	1,262,246	0.18%
Virginia	1,363	7,299,187	1.06%
Virgin Islands	21	221,747	0.03%
Vermont	36	245,684	0.04%
Washington	1,178	6,342,125	0.92%
Wisconsin	431	2,318,439	0.34%
West Virginia	93	952,209	0.14%
Wyoming	51	302,995	0.04%
	149,821	\$688,839,885.35	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	16,595	51,497,851	7.48%
706 - CSAC	7,022	25,719,832	3.73%
708 - CSLP	94	395,206	0.06%
712 - FGLP	65	302,918	0.04%
717 - ISAC	2,260	6,037,729	0.88%
721 - KHEAA	2,473	7,816,435	1.13%
722 - LASFAC	52	158,298	0.02%
723FAME	20	69,633	0.01%
725 - ASA	3,045	18,521,897	2.69%
726 - MHEAA	17	68,537	0.01%
729 - MDHE	72,828	336,865,580	48.90%
730 - MGSPL	12	113,128	0.02%
731 - NSLP	7,400	27,937,072	4.06%
734 - NJ HIGHER ED	94	771,559	0.11%
736 - NYSHESC	2,173	9,671,532	1.40%
740 - OGSPL	100	349,884	0.05%
741 OSAC	20	69,239	0.01%
742 - PHEAA	6,621	102,349,847	14.86%
744 - RHEAA	288	1,304,861	0.19%
746 - EAC	0	0	0.00%
747 - TSAC	6,459	18,377,340	2.67%
748 - TGSCL	3,568	11,879,372	1.72%
751 - ECJMC	46	580,852	0.08%
753 - NELA	739	2,239,473	0.33%
755 - GLHEC	1,956	6,685,895	0.97%
800 - USAF	13,153	38,159,952	5.54%
836 - USAF	924	11,439,675	1.66%
927 - ECMC	1,639	6,149,556	0.89%
951 - ECMC	168	3,306,735	0.48%
	149,821	\$688,839,885.35	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	5,230	\$2,277,025.55	0.33%
24 TO 35	4,747	\$4,859,049.92	0.71%
36 TO 47	5,529	\$7,957,280.55	1.16%
48 TO 59	6,444	\$13,006,282.84	1.89%
60 TO 71	8,049	\$23,112,454.18	3.36%
72 TO 83	11,201	\$34,072,060.16	4.95%
84 TO 95	11,861	\$40,009,848.92	5.81%
96 TO 107	16,406	\$60,497,368.27	8.78%
108 TO 119	34,473	\$135,790,155.11	19.71%
120 TO 131	17,111	\$71,348,146.74	10.36%
132 TO 143	8,368	\$42,386,936.31	6.15%
144 TO 155	4,771	\$24,760,077.20	3.59%
156 TO 167	3,320	\$21,050,134.67	3.06%
168 TO 179	2,581	\$20,950,962.22	3.04%
180 TO 191	1,602	\$15,691,633.46	2.28%
192 TO 203	1,038	\$11,884,932.96	1.73%
204 TO 215	786	\$11,973,621.37	1.74%
216 TO 227	722	\$13,169,447.62	1.91%
228 TO 239	895	\$17,503,322.06	2.54%
240 TO 251	501	\$11,113,212.18	1.61%
252 TO 263	652	\$11,011,798.77	1.60%
264 TO 275	831	\$13,061,244.12	1.90%
276 TO 287	789	\$12,908,272.14	1.87%
288 TO 299	870	\$18,102,685.99	2.63%
300 TO 311	299	\$10,785,447.11	1.57%
312 TO 323	161	\$5,936,042.16	0.86%
324 TO 335	124	\$6,337,767.72	0.92%
336 TO 347	153	\$8,308,902.01	1.21%
348 TO 360	229	\$15,347,516.64	2.23%
361 AND GREATER	78	\$3,624,256.40	0.53%
	149,821	\$688,839,885.35	100.00%

Distribution of the Student Loans by Borrower Payment Status			
Payment Status	Number of Loans	Principal Balance	Percent by Principal
REPAY YEAR 1	14,915	\$49,290,717.41	7.16%
REPAY YEAR 2	12,344	\$44,543,717.03	6.47%
REPAY YEAR 3	17,553	\$61,587,854.33	8.94%
REPAY YEAR 4	105,009	\$533,417,596.58	77.44%
Total	149,821	\$688,839,885.35	100.00%

Distribution of the Student Loans by Range of Principal Balance			
Principal balance	Number of Loans	Principal Balance	Percent by Principal
\$499.99 OR LESS	10,307	\$2,677,102.49	0.39%
\$500.00 TO \$999.99	13,109	\$9,941,302.45	1.44%
\$1000.00 TO \$1999.99	30,518	\$45,573,086.54	6.62%
\$2000.00 TO \$2999.99	30,393	\$76,448,171.26	11.10%
\$3000.00 TO \$3999.99	19,426	\$66,856,157.89	9.71%
\$4000.00 TO \$5999.99	21,088	\$103,479,931.48	15.02%
\$6000.00 TO \$7999.99	7,174	\$48,786,511.39	7.08%
\$8000.00 TO \$9999.99	4,658	\$41,428,653.40	6.01%
\$10000.00 TO \$14999.99	5,612	\$68,300,350.92	9.92%
\$15000.00 TO \$19999.99	2,603	\$44,936,809.53	6.52%
\$20000.00 TO \$24999.99	1,589	\$35,593,512.48	5.17%
\$25000.00 TO \$29999.99	1,036	\$28,310,565.72	4.11%
\$30000.00 TO \$34999.99	638	\$20,599,385.60	2.99%
\$35000.00 TO \$39999.99	447	\$16,706,815.73	2.43%
\$40000.00 TO \$44999.99	292	\$12,369,789.78	1.80%
\$45000.00 TO \$49999.99	208	\$9,837,780.19	1.43%
\$50000.00 TO \$54999.99	143	\$7,503,543.21	1.09%
\$55000.00 TO \$59999.99	101	\$5,789,639.37	0.84%
\$60000.00 TO \$64999.99	75	\$4,683,040.47	0.68%
\$65000.00 TO \$69999.99	73	\$4,921,559.78	0.71%
\$70000.00 TO \$74999.99	49	\$3,548,019.44	0.52%
\$75000.00 TO \$79999.99	36	\$2,790,471.33	0.41%
\$80000.00 TO \$84999.99	37	\$3,053,764.33	0.44%
\$85000.00 TO \$89999.99	33	\$2,873,602.12	0.42%
\$90000.00 AND GREATER	176	\$1,830,318.45	3.17%
Total	149,821	\$688,839,885.35	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	128,849	\$599,068,055.46	86.97%
31 to 60	5,395	\$23,662,325.27	3.44%
61 to 90	2,655	\$12,212,179.36	1.77%
91 to 120	2,112	\$9,057,826.55	1.31%
121 and Greater	10,810	\$44,839,498.71	6.51%
Total	149,821	\$688,839,885.35	100.00%

Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% OR LESS	23,527	\$56,314,291	8.18%
2.00% TO 2.49%	44,452	\$105,836,453	15.36%
2.50% TO 2.99%	3,367	\$36,000,570	5.23%
3.00% TO 3.49%	7,156	\$47,581,876	6.91%
3.50% TO 3.99%	3,386	\$32,128,172	4.66%
4.00% TO 4.49%	1,847	\$24,625,872	3.57%
4.50% TO 4.99%	3,138	\$31,585,596	4.59%
5.00% TO 5.49%	1,186	\$17,196,795	2.50%
5.50% TO 5.99%	1,158	\$14,846,478	2.16%
6.00% TO 6.49%	1,394	\$21,561,490	3.13%
6.50% TO 6.99%	52,177	\$206,159,747	29.93%
7.00% TO 7.49%	1,683	\$23,222,135	3.37%
7.50% TO 7.99%	720	\$12,288,715	1.78%
8.00% TO 8.49%	1,371	\$24,276,332	3.52%
8.50% TO 8.99%	2,987	\$29,992,677	4.35%
9.00% OR GREATER	272	\$5,220,695	0.76%
Total	149,821	\$688,839,885.35	100.00%

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	142,727	\$658,431,598.07	95.59%
91 DAY T-BILL INDEX	7,094	\$30,408,287.28	4.41%
Total	149,821	\$688,839,885.35	100.00%

Distribution of the Student Loans by Date of Disbursement			
Disbursement Date	Number of Loans	Principal Balance	Percent by Principal
POST-OCTOBER 1, 2007	10,799	\$54,283,970.47	7.88%
PRE-APRIL 1, 2006	82,105	\$344,403,853.33	50.00%
PRE-OCTOBER 1, 1993	634	\$2,429,371.14	0.35%
PRE-OCTOBER 1, 2007	56,283	\$287,722,690.41	41.77%
Total	149,821	\$688,839,885.35	100.00%

XIII. Interest Rates for Next Distribution Date			
Class of Notes	CUISIP	Spread	Coupon Rate
A-1 Notes	606072KS4	0.85%	1.16178%
LIBOR Rate for Accrual Period			0.3118%
First Date in Accrual Period			8/25/11
Last Date in Accrual Period			11/24/11
Days in Accrual Period			92

XIV. CPR Rate					
Distribution Date	Adjusted Pool Balance	Current Quarter CPR	Cumulative CPR	Prepayment Volume	
8/25/2010	\$ 842,489,123.34	6.07%	6.07%	12,778,164.09	
11/25/2010	\$ 838,821,047.74	9.98%	8.04%	20,925,496.38	
2/25/2011	\$ 809,360,161.68	9.19%	8.62%	18,604,375.50	
5/25/2011	\$ 784,203,101.95	10.75%	9.36%	21,084,043.89	
8/25/2011	\$ 755,119,081.67	9.11%	10.30%	17,199,786.49	
11/25/2011	\$ 722,010,088.34	8.86%	10.09%	15,989,067.07	

XV. Items to Note