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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									
A. Student Loan Portfolio Characteristics									
		7/31/2011		Activity		10/31/2011			
i. Portfolio Principal Balance		\$451,972,138.53		\$ 11,704,925.64		\$440,267,212.89			
ii. Interest Expected to be Capitalized		7,254,302.64				7,196,321.64			
iii. Pool Balance (i + ii)		\$459,226,441.17				\$447,463,534.53			
iv. Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Specified Reserve Fund Balance)		\$465,553,357.27				\$448,582,193.37			
v. Other Accrued Interest		\$ 2,654,872.99				\$ 2,161,562.94			
vi. Weighted Average Coupon (WAC)		4.834%				4.841%			
vii. Weighted Average Remaining Months to Maturity (WARM)		136				133			
viii. Number of Loans		89,013				86,396			
ix. Number of Borrowers		49,046				47,575			
x. Average Borrower Indebtedness		9,215.27				9,254.17			
xi. Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))		-0.01%				0.00%			
xii. Parity Ratio (Adjusted Pool Balance / Bond Outstanding after Distributions)		105.54%				105.98%			
Adjusted Pool Balance		\$ 465,553,357.27				\$ 448,582,193.37			
Bond Outstanding after Distribution		\$ 441,105,711.69				\$ 423,267,684.38			
B. Notes		CUSIP	Spread	Coupon Rate	8/25/2011	%	Interest Due	11/25/2011	%
i. Class A-1 Notes		606072KV7	0.85%	1.16178%	\$ 441,105,711.69	100.00%	\$ 1,309,639.92	\$ 423,267,684.38	100.00%
iii. Total Notes					\$ 441,105,711.69	100.00%	\$ 1,309,639.92	\$ 423,267,684.38	100.00%
LIBOR Rate Notes:		Collection Period:		Record Date		11/24/2011			
LIBOR Rate for Accrual Period		0.311780%		8/1/2011		Distribution Date		11/25/2011	
First Date in Accrual Period		8/25/2011		First Date in Collection Period					
Last Date in Accrual Period		11/24/2011		Last Date in Collection Period					
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		\$ 1,148,066.10				\$ 1,118,658.84			
iii. Reserve Fund Floor Balance		\$ 1,185,489.75				\$ 1,148,066.10			
iv. Reserve Fund Balance after Distribution Date		\$ 1,148,066.10				\$ 1,118,658.84			
D. Other Fund Balances									
		7/31/2011				10/31/2011			
i. Collection Fund*		\$ 19,591,305.64				\$ 20,320,124.64			
ii. Capitalized Interest Fund		\$ 5,178,850.00				\$ -			
iii. Department Rebate Fund		\$ 3,285,567.64				\$ 4,245,817.53			
iv. Acquisition Fund		\$ -				\$ -			
(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".)									
Total Fund Balances		\$ 29,203,789.38				\$ 25,684,601.01			

IV. Transactions for the Time Period		8/1/2011-10/31/2011	
A.	Student Loan Principal Collection Activity		
i.	Regular Principal Collections		3,347,530.63
ii.	Principal Collections from Guarantor		7,004,752.25
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		4,543,689.30
vi.	Other System Adjustments		
vii.	Total Principal Collections		\$ 14,895,972.18
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs	\$	3,274.81
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		3,437.49
iv.	Capitalized Interest		(3,037,101.85)
v.	Total Non-Cash Principal Activity	\$	(3,030,389.55)
C.	Student Loan Principal Additions		
i.	New Loan Additions	\$	(160,656.99)
ii.	Total Principal Additions	\$	(160,656.99)
D.	Total Student Loan Principal Activity (Avii + Bv + Cv)	\$	11,704,925.64
E.	Student Loan Interest Activity		
i.	Regular Interest Collections	\$	2,034,450.53
ii.	Interest Claims Received from Guarantors		160,199.25
iii.	Late Fees & Other		27,683.54
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		52,691.56
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		(1,380,465.77)
ix.	Interest Benefit Payments		253,224.61
x.	Total Interest Collections	\$	1,147,783.72
F.	Student Loan Non-Cash Interest Activity		
i.	Interest Losses - Claim Write-offs	\$	114,055.39
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(3,376,690.01)
iv.	Capitalized Interest		3,037,101.85
v.	Total Non-Cash Interest Adjustments	\$	(225,532.77)
G.	Student Loan Interest Additions		
i.	New Loan Additions	\$	(138,894.60)
ii.	Total Interest Additions	\$	(138,894.60)
H.	Total Student Loan Interest Activity (Ex + Fv + Gii)	\$	783,356.35
I.	Defaults Paid this Quarter (Aii + Eii)	\$	7,164,951.50
J.	Cumulative Defaults Paid to Date	\$	31,832,783.98
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-i)	7/31/2011	7,254,302.64
	Interest Capitalized into Principal During Collection Period (B-iv)		(3,037,101.85)
	Change in Interest Expected to be Capitalized		2,979,120.85
	Interest Expected to be Capitalized - Ending (III - A-i)	10/31/2011	\$ 7,196,321.64

V. Cash Receipts for the Time Period		8/1/2011-10/31/2011	
A.	Principal Collections		
i.	Principal Payments Received - Cash	\$	10,352,282.88
ii.	Principal Received from Loans Consolidated		4,543,689.30
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	Total Principal Collections	\$	14,895,972.18
B.	Interest Collections		
i.	Interest Payments Received - Cash	\$	2,194,649.78
ii.	Interest Received from Loans Consolidated		52,691.56
iii.	Interest Payments Received - Special Allowance and Interest Benefit Payments		(1,127,241.16)
iv.	Interest Payments Received - Servicer Repurchases/Reimbursements		-
v.	Interest Payments Received - Seller Repurchases/Reimbursements		-
vi.	Late Fees & Other		27,683.54
vii.	Total Interest Collections	\$	1,147,783.72
C.	Other Reimbursements	\$	-
D.	Investment Earnings	\$	6,635.55
E.	Total Cash Receipts during Collection Period	\$	16,050,391.45

VI. Cash Payment Detail and Available Funds for the Time Period		8/1/2011-10/31/2011	
Funds Previously Remitted: Collection Account			
A.	Annual Surveillance & AES Servicing Fees	\$	(20,000.00)
B.	Trustee & Custodian Fees	\$	(13,089.95)
C.	Servicing Fees	\$	(910,686.73)
D.	Administration Fees	\$	(56,917.92)
E.	Transfer to Department Rebate Fund	\$	(2,082,720.22)
F.	Monthly Rebate Fees	\$	(381,997.17)
G.	Interest Payments on Notes	\$	(1,292,719.84)
H.	Reserve Fund Deposit	\$	-
I.	Principal Payments on Notes	\$	(15,950,437.48)
J.	Carryover Administration and Servicing Fees	\$	-
K. Collection Fund Reconciliation			
i.	Beginning Balance:	7/31/2011	\$ 19,591,305.64
ii.	Principal Paid During Collection Period (I)		(15,950,437.48)
iii.	Interest Paid During Collection Period (G)		(1,292,719.84)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		16,043,755.90
v.	Deposits in Transit		170,723.21
vi.	Payments out During Collection Period (A + B + C + D + E + F + H + J)		(3,465,411.99)
vii.	Total Investment Income Received for Quarter (V-D)		6,635.55
viii.	Funds transferred from the Acquisition Fund		0.00
ix.	Funds transferred from the Capitalized Interest Fund		5,178,850.00
x.	Funds transferred from the Department Rebate Fund		-
xi.	Funds transferred from the Reserve Fund		37,423.65
xii.	Funds Available for Distribution	\$	20,320,124.64

VII. Waterfall for Distribution

		Distributions	Remaining Funds Balance
A.	Total Available Funds For Distribution	\$ 20,320,124.64	\$ 20,320,124.64
B.	Annual Surveillance Fee - AES , S & P, Fitch, & Safe Deposit Fee & Repurchases	\$ 21,155.75	\$ 20,298,968.89
C.	Trustee Fee	\$ 30,778.53	\$ 20,268,190.36
D.	Servicing Fee	\$ 298,309.02	\$ 19,969,881.34
E.	Administration Fee	\$ 18,644.31	\$ 19,951,237.03
F.	Department Rebate Fund	\$ 705,329.73	\$ 19,245,907.30
G.	Monthly Rebate Fees	\$ 127,647.33	\$ 19,118,259.97
H.	Interest Payments on Notes	\$ 1,309,639.92	\$ 17,808,620.05
I.	Reserve Fund Deposits	\$ (29,407.26)	\$ 17,838,027.31
J.	Principal Distribution Amount		
	Class A-1	\$ 17,838,027.31	\$ -
	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	\$	1,309,639.92	\$ 1,309,639.92
ii. Quarterly Interest Paid	\$	1,309,639.92	\$ 1,309,639.92
iii. Interest Shortfall	\$	-	\$ -
iv. Interest Carryover Due	\$	-	\$ -
v. Interest Carryover Paid	\$	-	\$ -
vi. Interest Carryover	\$	-	\$ -
vii. Quarterly Principal Paid	\$	17,838,027.31	\$ 17,838,027.31
viii. Total Distribution Amount	\$	19,147,667.23	\$ 19,147,667.23

B.			
Principal Distribution Amount Reconciliation			
i. Adjusted Pool Balance as of	7/31/2011	\$	465,553,357.27
ii. Adjusted Pool Balance as of	10/31/2011	\$	448,582,193.37
iii. Excess		\$	16,971,163.90
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		\$	(17,838,027.31)
vii. Actual Principal Distribution Amount based on amounts in Collection Fund		\$	17,838,027.31
viii. Principal Distribution Amount Shortfall		\$	-
ix. Noteholders' Principal Distribution Amount		\$	17,838,027.31
Total Principal Distribution Amount Paid		\$	17,838,027.31

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

D.			
Reserve Fund Reconciliation			
i. Beginning of Period Balance	7/31/2011	\$	1,148,066.10
ii. Amounts, if any, necessary to reinstate the balance		\$	-
iii. Total Reserve Fund Balance Available		\$	1,148,066.10
iv. Required Reserve Fund Balance		\$	1,118,658.84
v. Excess Reserve - Apply to Unpaid Collection Fund		\$	29,407.26
vi. Ending Reserve Fund Balance		\$	1,118,658.85

E.			
Note Balances	8/25/2011	Paydown Factors	11/25/2011
i. Total Note Factor	1.0000000000	0.0404393478	0.9595606522
ii. A-1 Note Balance	\$ 441,105,711.69		\$ 423,267,684.38
A-1 Note Pool Factor	1.0000000000	0.0404393478	0.9595606522

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	5.609%	5.682%	3,351	3,012	150	151	\$11,281,308.74	\$9,983,493.36	2.50%	2.27%	
Unsubsidized Loans	5.355%	5.441%	2,992	2,720	148	149	\$9,512,335.01	\$8,705,066.52	2.10%	1.98%	
Grace											
Subsidized Loans	5.682%	5.523%	1,415	1,484	121	117	\$4,686,613.07	\$5,089,408.05	1.04%	1.16%	
Unsubsidized Loans	5.589%	5.375%	1,237	1,252	123	120	\$4,292,582.69	\$4,290,715.89	0.95%	0.97%	
Total Interim	5.559%	5.505%	8,995	8,468	136	134	\$29,772,839.51	\$28,068,683.82	6.59%	6.38%	
Repayment											
Active											
0-30 Days Delinquent	5.248%	5.282%	37,650	37,674	151	150	\$200,570,716.50	\$202,241,941.55	44.38%	45.94%	
31-60 Days Delinquent	4.861%	4.818%	3,647	3,061	140	145	\$17,824,445.93	\$15,807,430.95	3.94%	3.59%	
61-90 Days Delinquent	4.519%	4.808%	1,779	1,424	136	139	\$8,424,369.96	\$7,488,736.15	1.86%	1.70%	
91-120 Days Delinquent	4.376%	4.582%	1,394	1,195	139	133	\$6,900,952.64	\$5,487,536.72	1.53%	1.25%	
121-150 Days Delinquent	4.288%	4.439%	1,129	1,200	125	125	\$5,244,487.37	\$5,519,357.29	1.16%	1.25%	
151-180 Days Delinquent	4.362%	4.501%	1,022	827	129	139	\$4,584,414.76	\$4,071,006.62	1.01%	0.92%	
181-210 Days Delinquent	4.115%	4.198%	696	702	121	143	\$3,305,203.58	\$3,541,474.02	0.73%	0.80%	
211-240 Days Delinquent	4.380%	4.185%	645	612	115	122	\$2,736,693.90	\$2,762,771.40	0.61%	0.63%	
241-270 Days Delinquent	4.485%	4.416%	795	624	113	125	\$3,183,604.69	\$2,721,461.58	0.70%	0.62%	
271-300 Days Delinquent	4.177%	3.756%	521	469	118	109	\$2,426,486.83	\$2,119,478.47	0.54%	0.48%	
>300 Days Delinquent	5.020%	3.539%	58	25	190	94	\$365,436.12	\$99,482.29	0.08%	0.02%	
Deferment											
Subsidized Loans	4.543%	4.516%	9,528	9,738	161	160	\$41,804,907.52	\$41,460,619.97	9.25%	9.42%	
Unsubsidized Loans	4.650%	4.599%	7,677	7,863	166	165	\$40,944,555.75	\$40,381,664.24	9.06%	9.17%	
Forbearance											
Subsidized Loans	4.848%	4.817%	6,441	5,878	164	164	\$36,131,448.45	\$33,250,565.54	7.99%	7.55%	
Unsubsidized Loans	5.036%	5.049%	5,611	4,944	171	172	\$41,065,891.37	\$37,687,420.54	9.09%	8.56%	
Total Repayment	4.594%	4.500%	78,593	76,236	143	139	\$415,513,615.27	\$404,640,847.33	91.93%	91.91%	
Claims In Process	4.350%	4.518%	1,425	1,692	131	125	\$6,685,683.75	\$7,557,681.74	1.48%	1.72%	
Aged Claims Rejected									0.00%	0.00%	
Grand Total	4.834%	4.841%	89,013	86,396	136	133	\$451,972,138.53	\$440,267,212.89	100.00%	100.00%	

X. Portfolio Characteristics by School and Program as of 10/31/2011							
Loan Type	WAC		WARM		Number of Loans	Principal Amount	%
Consolidation - Subsidized	6.455%		212	5,679	\$71,479,893.13	16.24%	
Consolidation - Unsubsidized	6.514%		234	4,837	\$70,878,144.65	16.10%	
Stafford Subsidized	4.115%		118	41,007	\$141,436,222.54	32.13%	
Stafford Unsubsidized	4.123%		122	32,475	\$137,241,368.86	31.17%	
PLUS Loans	7.124%		103	2,398	\$19,231,583.71	4.37%	
Total	5.666%		158	86,396	\$440,267,212.89	100.00%	
School Type							
4 Year College	5.093%		157	59,000	\$328,601,363.47	74.64%	
Unidentified	5.038%		158	527	\$2,004,215.37	0.46%	
Proprietary, Tech, Vocational and Other	4.211%		151	8,949	\$47,459,564.15	10.78%	
2 Year College	5.208%		133	17,920	\$62,202,069.90	14.13%	
Total	4.888%		150	86,396	\$440,267,212.89	100.00%	

XI. Servicer Totals 10/31/2011		
\$	440,085,296.34	Mohela
\$	181,914.55	AES
\$	440,267,212.89	Total

XII. Collateral Tables as of 10/31/2011

Distribution of the Student Loans by Geographic Location			
Location	Number of Loans	Principal Balance	Percent by Principal
Unknown	73	485,125	0.11%
Armed Forces Americas	1	1,767	0.00%
Armed Forces Africa	69	320,122	0.07%
Alaska	58	237,727	0.05%
Alabama	400	2,082,756	0.47%
Armed Forces Pacific	26	126,663	0.03%
Arkansas	15,172	65,851,462	14.96%
American Samoa	0	0	0.00%
Arizona	701	3,476,741	0.79%
California	1,963	16,516,658	3.75%
Colorado	465	2,459,970	0.56%
Connecticut	95	808,905	0.18%
District of Columbia	60	353,621	0.08%
Delaware	40	345,509	0.08%
Florida	1,029	6,285,698	1.43%
Georgia	1,388	9,759,236	2.22%
Guam	1	16,091	0.00%
Hawaii	106	625,858	0.14%
Iowa	280	1,735,207	0.39%
Idaho	55	341,838	0.08%
Illinois	7,036	29,865,604	6.78%
Indiana	351	2,120,102	0.48%
Kansas	1,859	9,025,710	2.05%
Kentucky	190	1,161,285	0.26%
Louisiana	555	2,426,608	0.55%
Massachusetts	160	1,163,405	0.26%
Maryland	328	2,001,509	0.45%
Maine	35	262,883	0.06%
Michigan	298	1,786,615	0.41%
Minnesota	205	1,277,550	0.29%
Missouri	36,657	192,737,986	43.78%
Mariana Islands	0	0	0.00%
Mississippi	7,404	32,516,305	7.39%
Montana	45	302,128	0.07%
North Carolina	581	3,335,352	0.76%
North Dakota	21	104,236	0.02%
Nebraska	263	2,262,874	0.51%
New Hampshire	35	337,540	0.08%
New Jersey	184	1,317,780	0.30%
New Mexico	125	705,281	0.16%
Nevada	135	967,517	0.22%
New York	522	4,308,683	0.98%
Ohio	465	2,675,787	0.61%
Oklahoma	806	3,798,386	0.86%
Oregon	148	1,116,344	0.25%
Pennsylvania	323	2,321,129	0.53%
Puerto Rico	10	56,387	0.01%
Rhode Island	18	140,544	0.03%
South Carolina	222	1,298,427	0.29%
South Dakota	59	256,900	0.06%
Tennessee	1,093	5,755,792	1.31%
Texas	2,842	13,543,167	3.08%
Utah	107	437,439	0.10%
Virginia	614	3,049,732	0.69%
Virgin Islands	9	36,062	0.01%
Vermont	27	293,154	0.07%
Washington	307	1,806,328	0.41%
Wisconsin	282	1,372,683	0.31%
West Virginia	51	353,593	0.08%
Wyoming	42	137,652	0.03%
	86,396	\$440,267,212.89	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	17,487	75,793,084	17.22%
706 - CSAC	341	2,364,532	0.54%
708 - CSLP	17	39,235	0.01%
712 - FOLP	1	4,816	0.00%
717 - ISAC	4,841	12,847,727	2.92%
719	1	383	0.00%
721 - KHEAA	29	114,446	0.03%
722 - LASFAC	1	2,316	0.00%
723FAME	0	0	0.00%
725 - ASA	25	80,826	0.02%
726 - MHEAA	0	0	0.00%
729 - MDHE	47,644	264,406,698	60.06%
730 - MGSLP	0	0	0.00%
731 - NSLP	6,055	31,947,308	7.26%
734 - NJ HIGHER ED	0	0	0.00%
736 - NYSHESC	10	24,034	0.01%
740 - OGSPL	36	147,874	0.03%
741 OSAC	0	0	0.00%
742 - PHEAA	445	7,021,331	1.59%
744 - RIHEAA	4	9,198	0.00%
746 - EAC	0	0	0.00%
747 - TSAC	2,281	10,818,405	2.46%
748 - TGSLC	1,276	3,825,363	0.87%
751 - ECMC	0	0	0.00%
753 - NELA	3	11,654	0.00%
755 - GLHEC	332	1,659,744	0.38%
800 - USAF	5,304	27,320,171	6.21%
836 - USAF	44	185,502	0.04%
927 - ECMC	210	1,504,904	0.34%
951 - ECMC	9	137,663	0.03%
	86,396	\$440,267,212.89	100.00%

Distribution of the Student Loans by # of Months Remaining Until Scheduled Maturity			
Number of Months	Number of Loans	Principal Balance	Percent by Principal
0 TO 23	1,747	\$796,509.00	0.18%
24 TO 35	1,512	\$1,754,404.80	0.40%
36 TO 47	1,922	\$3,007,683.38	0.68%
48 TO 59	2,209	\$5,020,398.04	1.14%
60 TO 71	3,305	\$10,902,455.43	2.48%
72 TO 83	4,775	\$16,182,866.92	3.68%
84 TO 95	6,458	\$23,734,091.59	5.39%
96 TO 107	8,629	\$36,137,853.87	8.21%
108 TO 119	23,447	\$107,610,629.68	24.44%
120 TO 131	11,935	\$56,557,214.90	12.85%
132 TO 143	5,949	\$30,682,157.56	6.97%
144 TO 155	3,404	\$15,299,513.91	3.48%
156 TO 167	2,038	\$10,029,933.88	2.28%
168 TO 179	1,468	\$9,470,687.04	2.15%
180 TO 191	1,341	\$10,340,210.07	2.35%
192 TO 203	1,044	\$11,181,186.76	2.54%
204 TO 215	495	\$6,056,870.15	1.38%
216 TO 227	423	\$6,527,699.05	1.48%
228 TO 239	705	\$12,424,840.39	2.82%
240 TO 251	324	\$6,155,691.95	1.40%
252 TO 263	481	\$7,409,199.84	1.68%
264 TO 275	589	\$6,404,287.30	1.45%
276 TO 287	573	\$7,077,404.08	1.61%
288 TO 299	719	\$10,102,521.90	2.29%
300 TO 311	180	\$4,402,179.48	1.00%
312 TO 323	159	\$6,061,842.72	1.38%
324 TO 335	69	\$2,539,267.76	0.58%
336 TO 347	58	\$2,487,024.44	0.56%
348 TO 360	195	\$11,742,545.85	2.67%
361 AND GREATER	43	\$2,168,041.15	0.49%
	86,396	\$440,267,212.89	100.00%

XII. Collateral Tables as of 10/31/2011 (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	15,024	\$52,155,993.87	11.85%
REPAY YEAR 2	8,159	\$33,444,150.46	7.60%
REPAY YEAR 3	12,058	\$49,539,521.70	11.25%
REPAY YEAR 4	51,155	\$305,127,546.86	69.31%
Total	86,396	\$440,267,212.89	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	3,473	\$907,987.06	0.21%
\$500.00 TO \$999.99	4,968	\$3,752,696.64	0.85%
\$1000.00 TO \$1999.99	12,477	\$18,716,145.23	4.25%
\$2000.00 TO \$2999.99	15,160	\$38,061,252.28	8.65%
\$3000.00 TO \$3999.99	12,501	\$43,531,679.99	9.89%
\$4000.00 TO \$5999.99	18,600	\$91,672,919.32	20.82%
\$6000.00 TO \$7999.99	7,305	\$49,187,216.27	11.17%
\$8000.00 TO \$9999.99	3,989	\$35,633,855.68	8.09%
\$10000.00 TO \$14999.99	3,884	\$47,210,518.56	10.72%
\$15000.00 TO \$19999.99	1,539	\$26,428,929.44	6.00%
\$20000.00 TO \$24999.99	932	\$20,787,060.73	4.72%
\$25000.00 TO \$29999.99	544	\$14,847,391.34	3.37%
\$30000.00 TO \$34999.99	325	\$10,525,123.40	2.39%
\$35000.00 TO \$39999.99	174	\$6,478,656.30	1.47%
\$40000.00 TO \$44999.99	134	\$5,653,343.44	1.28%
\$45000.00 TO \$49999.99	77	\$3,648,930.50	0.83%
\$50000.00 TO \$54999.99	61	\$3,207,681.55	0.73%
\$55000.00 TO \$59999.99	46	\$2,639,220.85	0.60%
\$60000.00 TO \$64999.99	51	\$3,178,911.38	0.72%
\$65000.00 TO \$69999.99	32	\$2,152,726.91	0.49%
\$70000.00 TO \$74999.99	31	\$2,237,450.67	0.51%
\$75000.00 TO \$79999.99	16	\$1,240,635.23	0.28%
\$80000.00 TO \$84999.99	16	\$1,323,855.33	0.30%
\$85000.00 TO \$89999.99	13	\$1,132,923.81	0.26%
\$90000.00 AND GREATER	48	6,110,100.98	1.39%
Total	86,396	\$440,267,212.89	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	74,565	\$383,090,795.66	87.01%
31 to 60	3,061	\$15,807,430.95	3.59%
61 to 90	1,424	\$7,488,736.15	1.70%
91 to 120	1,195	\$5,487,536.72	1.25%
121 and Greater	6,151	\$28,392,713.41	6.45%
Total	86,396	\$440,267,212.89	100.00%

Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% OR LESS	11,431	\$42,580,480	9.67%
2.00% TO 2.49%	27,149	\$111,972,908	25.43%
2.50% TO 2.99%	692	\$2,713,567	0.62%
3.00% TO 3.49%	2,967	\$10,483,026	2.38%
3.50% TO 3.99%	526	\$4,171,861	0.95%
4.00% TO 4.49%	199	\$4,355,667	0.99%
4.50% TO 4.99%	375	\$6,181,237	1.40%
5.00% TO 5.44%	693	\$11,934,129	2.71%
5.50% TO 5.99%	645	\$9,295,979	2.11%
6.00% TO 6.49%	503	\$7,693,785	1.75%
6.50% TO 6.99%	35,617	\$162,954,152	37.01%
7.00% TO 7.49%	3,296	\$37,976,648	8.63%
7.50% TO 7.99%	273	\$5,396,883	1.23%
8.00% TO 8.49%	866	\$11,218,711	2.55%
8.50% TO 8.99%	1,138	\$10,653,997	2.42%
9.00% OR GREATER	26	\$684,183	0.16%
Total	86,396	\$440,267,212.89	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	82,165	\$428,004,505.69	97.21%
91 DAY T-BILL INDEX	4,231	\$12,262,707.20	2.79%
Total	86,396	\$440,267,212.89	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	11,661	\$85,931,419.51	19.52%
PRE-APRIL 1, 2006	41,153	\$165,044,049.99	37.49%
PRE-OCTOBER 1, 1993	506	\$936,918.55	0.21%
PRE-OCTOBER 1, 2007	33,076	\$188,354,824.84	42.78%
Total	86,396	\$440,267,212.89	100.00%

XIII. Interest Rates for Next Distribution Date			
Class of Notes	CUSIP	Spread	Coupon Rate
A-1 Notes	606072KV7	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	
2/25/2011	\$ 499,463,399.48	11.87%	11.87%	14,816,232.11	
5/25/2011	\$480,560,240.14	12.71%	12.52%	15,269,452.22	
8/25/2011	\$465,553,357.27	10.20%	12.02%	11,867,458.52	
40872	448582193.4	0.085309256	0.114851184	9567053.26	

XV. Items to Note					
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