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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									
		10/31/2011		Activity		1/31/2012			
i.	Portfolio Principal Balance		\$440,267,212.89	\$	12,848,662.36		\$427,418,550.53		
ii.	Interest Expected to be Capitalized		7,196,321.64				6,371,644.38		
iii.	Pool Balance (i + ii)		<b>\$447,463,534.53</b>				<b>\$433,790,194.91</b>		
iv.	Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Specified Reserve Fund Balance)		<b>\$448,582,193.37</b>				<b>\$434,874,670.40</b>		
v.	Other Accrued Interest	\$	2,161,562.94	\$		\$	2,216,617.72		
vi.	Weighted Average Coupon (WAC)		4.841%				4.869%		
vii.	Weighted Average Remaining Months to Maturity (WARM)		133				137		
viii.	Number of Loans		86,396				83,581		
ix.	Number of Borrowers		47,575				46,072		
x.	Average Borrower Indebtedness		9,254.17				9,277.19		
xi.	Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))		0.00%				-0.05%		
xii.	Parity Ratio (Adjusted Pool Balance / Bond Outstanding after Distributions)		105.98%				106.17%		
	Adjusted Pool Balance	\$	448,582,193.37	\$		\$	434,874,670.40		
	Bond Outstanding after Distribution	\$	423,267,684.38	\$		\$	409,609,033.24		
B. Notes									
		CUSIP	Spread	Coupon Rate	11/25/2011	%	Interest Due	2/27/2012	%
i.	Class A-1 Notes	606072KV7	0.85%	1.35028%	\$ 423,267,684.38	100.00%	\$ 1,492,328.04	\$ 409,609,033.24	100.00%
					\$ 423,267,684.38	100.00%	\$ 1,492,328.04	\$ 409,609,033.24	100.00%
iii.	Total Notes				\$ 423,267,684.38	100.00%	\$ 1,492,328.04	\$ 409,609,033.24	100.00%
<b>LIBOR Rate Notes:</b>									
	LIBOR Rate for Accrual Period	0.500280%		Collection Period:	11/1/2011		Record Date	2/26/2012	
	First Date in Accrual Period	11/25/2011		First Date in Collection Period	1/31/2012		Distribution Date	2/27/2012	
	Last Date in Accrual Period	2/26/2012		Last Date in Collection Period					
	Days in Accrual Period	94							
C. Reserve Fund									
		10/31/2011				1/31/2012			
i.	Required Reserve Fund Balance		0.25%				0.25%		
ii.	Specified Reserve Fund Balance	\$	1,118,658.84	\$		\$	1,084,475.49		
iii.	Reserve Fund Floor Balance	\$	1,148,066.10	\$		\$	1,118,658.84		
iv.	Reserve Fund Balance after Distribution Date	\$	1,118,658.84	\$		\$	1,084,475.49		
D. Other Fund Balances									
		10/31/2011				1/31/2012			
i.	Collection Fund*	\$	20,320,124.64	\$		\$	16,296,051.90		
ii.	Capitalized Interest Fund	\$	-	\$		\$	-		
iii.	Department Rebate Fund	\$	4,245,817.53	\$		\$	2,058,288.05		
iv.	Acquisition Fund	\$	-	\$		\$	-		
(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".)									
<b>Total Fund Balances</b>			<b>\$ 25,684,601.01</b>				<b>\$ 19,438,815.44</b>		

IV. Transactions for the Time Period		11/1/2011-1/31/2012	
<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Regular Principal Collections		2,847,128.31
ii.	Principal Collections from Guarantor		8,714,703.56
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		4,517,060.21
vi.	Other System Adjustments		
vii.	<b>Total Principal Collections</b>		<b>\$ 16,078,892.08</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs	\$	2,567.70
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		8,557.77
iv.	Capitalized Interest		(3,093,515.41)
v.	<b>Total Non-Cash Principal Activity</b>	<b>\$</b>	<b>(3,082,389.94)</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions	\$	(147,839.78)
ii.	<b>Total Principal Additions</b>	<b>\$</b>	<b>(147,839.78)</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Cii)</b>	<b>\$</b>	<b>12,848,662.36</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Regular Interest Collections	\$	2,004,164.13
ii.	Interest Claims Received from Guarantors		188,046.52
iii.	Late Fees & Other		30,543.29
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		83,536.60
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		(5,858,109.16)
ix.	Interest Benefit Payments		1,604,568.18
x.	<b>Total Interest Collections</b>	<b>\$</b>	<b>(1,947,250.44)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Interest Losses - Claim Write-offs	\$	135,233.03
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(3,233,762.99)
iv.	Capitalized Interest		3,093,515.41
v.	<b>Total Non-Cash Interest Adjustments</b>	<b>\$</b>	<b>(5,014.55)</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions	\$	(145,022.22)
ii.	<b>Total Interest Additions</b>	<b>\$</b>	<b>(145,022.22)</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Ex + Fv + Gii)</b>	<b>\$</b>	<b>(2,097,287.21)</b>
<b>I.</b>	<b>Defaults Paid this Quarter (Aii + Eii)</b>	<b>\$</b>	<b>8,902,750.08</b>
<b>J.</b>	<b>Cumulative Defaults Paid to Date</b>	<b>\$</b>	<b>47,900,485.56</b>
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	10/31/2011	7,196,321.64
	Interest Capitalized into Principal During Collection Period (B-iv)		(3,093,515.41)
	Change in Interest Expected to be Capitalized		2,268,838.15
	Interest Expected to be Capitalized - Ending (III - A-ii)	1/31/2012	\$ 6,371,644.38

V. Cash Receipts for the Time Period		11/1/2011-1/31/2012	
<b>A.</b>	<b>Principal Collections</b>		
i.	Principal Payments Received - Cash	\$	11,561,831.87
ii.	Principal Received from Loans Consolidated		4,517,060.21
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	<b>Total Principal Collections</b>	<b>\$</b>	<b>16,078,892.08</b>
<b>B.</b>	<b>Interest Collections</b>		
i.	Interest Payments Received - Cash	\$	2,192,210.65
ii.	Interest Received from Loans Consolidated		83,536.60
iii.	Interest Payments Received - Special Allowance and Interest Benefit Payments		(4,253,540.98)
iv.	Interest Payments Received - Servicer Repurchases/Reimbursements		-
v.	Interest Payments Received - Seller Repurchases/Reimbursements		-
vi.	Late Fees & Other		30,543.29
vii.	<b>Total Interest Collections</b>	<b>\$</b>	<b>(1,947,250.44)</b>
<b>C.</b>	<b>Other Reimbursements</b>	<b>\$</b>	<b>-</b>
<b>D.</b>	<b>Investment Earnings</b>	<b>\$</b>	<b>8,336.18</b>
<b>E.</b>	<b>Total Cash Receipts during Collection Period</b>	<b>\$</b>	<b>14,139,977.82</b>

VI. Cash Payment Detail and Available Funds for the Time Period		11/1/2011-1/31/2012	
<b>Funds Previously Remitted: Collection Account</b>			
<b>A.</b>	Annual Surveillance & AES Servicing Fees	\$	(5,000.00)
<b>B.</b>	Trustee & Custodian Fees	\$	(22,055.29)
<b>C.</b>	Servicing Fees	\$	(886,244.34)
<b>D.</b>	Administration Fees	\$	(55,390.27)
<b>E.</b>	Transfer to Department Rebate Fund	\$	(2,061,263.95)
<b>F.</b>	Monthly Rebate Fees	\$	(379,546.14)
<b>G.</b>	Interest Payments on Notes	\$	(1,309,639.92)
<b>H.</b>	Reserve Fund Deposit	\$	-
<b>I.</b>	Principal Payments on Notes	\$	(17,838,027.31)
<b>J.</b>	Carryover Administration and Servicing Fees	\$	-
<b>K. Collection Fund Reconciliation</b>			
i.	Beginning Balance:	10/31/2011	\$ 20,320,124.64
ii.	Principal Paid During Collection Period (I)		(17,838,027.31)
iii.	Interest Paid During Collection Period (G)		(1,309,639.92)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		14,131,641.64
v.	Deposits in Transit		4,363,709.40
vi.	Payments out During Collection Period (A + B + C + D + E + F + H + J)		(3,409,499.99)
vii.	Total Investment Income Received for Quarter (V-D)		8,336.18
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		29,407.26
xi.	Funds transferred from the Reserve Fund		-
xii.	<b>Funds Available for Distribution</b>	<b>\$</b>	<b>16,296,051.90</b>

**VII. Waterfall for Distribution**

		Distributions	Remaining Funds Balance
A.	Total Available Funds For Distribution	\$ 16,296,051.90	\$ 16,296,051.90
B.	Annual Surveillance Fee - AES , S & P, Fitch, & Safe Deposit Fee & Repurchases	\$ 44,908.57	\$ 16,251,143.33
C.	Trustee Fee	\$ 17,636.15	\$ 16,233,507.18
D.	Servicing Fee	\$ 289,193.46	\$ 15,944,313.72
E.	Administration Fee	\$ 18,074.59	\$ 15,926,239.13
F.	Department Rebate Fund	\$ 684,294.01	\$ 15,241,945.12
G.	Monthly Rebate Fees	\$ 125,149.29	\$ 15,116,795.83
H.	Interest Payments on Notes	\$ 1,492,328.04	\$ 13,624,467.79
I.	Reserve Fund Deposits	\$ (34,183.35)	\$ 13,658,651.14
J.	Principal Distribution Amount		
	Class A-1	\$ 13,658,651.14	\$ -
	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	\$	1,492,328.04	\$ 1,492,328.04
ii. Quarterly Interest Paid	\$	1,492,328.04	\$ 1,492,328.04
iii. Interest Shortfall	\$	-	\$ -
iv. Interest Carryover Due	\$	-	\$ -
v. Interest Carryover Paid	\$	-	\$ -
vi. Interest Carryover	\$	-	\$ -
vii. Quarterly Principal Paid	\$	13,658,651.14	\$ 13,658,651.14
<b>viii. Total Distribution Amount</b>	<b>\$</b>	<b>15,150,979.18</b>	<b>\$ 15,150,979.18</b>

<b>B.</b>			
<b>Principal Distribution Amount Reconciliation</b>			
i. Adjusted Pool Balance as of	10/31/2011	\$	448,582,193.37
ii. Adjusted Pool Balance as of	1/31/2012	\$	434,874,670.40
iii. Excess		\$	13,707,522.97
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		\$	(13,658,651.14)
vii. Actual Principal Distribution Amount based on amounts in Collection Fund		\$	13,658,651.14
viii. Principal Distribution Amount Shortfall		\$	-
<b>ix. Noteholders' Principal Distribution Amount</b>		<b>\$</b>	<b>13,658,651.14</b>
<b>Total Principal Distribution Amount Paid</b>		<b>\$</b>	<b>13,658,651.14</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	10/31/2011	\$	1,118,658.84
ii. Amounts, if any, necessary to reinstate the balance		\$	-
iii. Total Reserve Fund Balance Available		\$	1,118,658.84
iv. Required Reserve Fund Balance		\$	1,084,475.49
v. Excess Reserve - Apply to Unpaid Collection Fund		\$	34,183.35
vi. Ending Reserve Fund Balance		\$	1,084,475.49

<b>E.</b>			
<b>Note Balances</b>	<b>11/25/2011</b>	<b>Paydown Factors</b>	<b>2/27/2012</b>
i. Total Note Factor	1.000000000	0.0322695345	0.9677304655
ii. A-1 Note Balance	\$ 423,267,684.38		\$ 409,609,033.24
A-1 Note Pool Factor	1.000000000	0.0322695345	0.9677304655

IX. Portfolio Characteristics											
Status	WAC		Number of Loans		WARM		Principal Amount		%		
	10/31/2011	1/31/2012	10/31/2011	1/31/2012	10/31/2011	1/31/2012	10/31/2011	1/31/2012	10/31/2011	1/31/2012	
<b>Interim:</b>											
<b>In School</b>											
Subsidized Loans	5.682%		5.676%	3,012	2,666	151	151	\$9,983,493.36	\$8,872,238.27	2.27%	2.08%
Unsubsidized Loans	5.441%		5.444%	2,720	2,356	149	148	\$8,705,066.52	\$7,661,209.56	1.98%	1.79%
<b>Grace</b>											
Subsidized Loans	5.523%		5.475%	1,484	704	117	120	\$5,089,408.05	\$2,377,660.30	1.16%	0.56%
Unsubsidized Loans	5.375%		5.242%	1,252	661	120	122	\$4,290,715.89	\$2,024,825.70	0.97%	0.47%
<b>Total Interim</b>	<b>5.505%</b>		<b>5.459%</b>	<b>8,468</b>	<b>6,387</b>	<b>134</b>	<b>135</b>	<b>\$28,068,683.82</b>	<b>\$20,935,933.83</b>	<b>6.38%</b>	<b>4.90%</b>
<b>Repayment</b>											
<b>Active</b>											
0-30 Days Delinquent	5.282%		5.320%	37,674	36,989	150	150	\$202,241,841.55	\$197,468,990.59	45.94%	46.20%
31-60 Days Delinquent	4.818%		4.775%	3,061	2,932	145	134	\$15,807,430.95	\$14,464,280.83	3.59%	3.38%
61-90 Days Delinquent	4.808%		4.726%	1,424	2,184	139	137	\$7,488,736.15	\$10,816,033.36	1.70%	2.53%
91-120 Days Delinquent	4.582%		4.609%	1,195	1,679	133	130	\$5,487,536.72	\$8,141,716.85	1.25%	1.90%
121-150 Days Delinquent	4.439%		4.635%	1,200	1,029	125	134	\$5,519,357.29	\$5,087,324.03	1.25%	1.19%
151-180 Days Delinquent	4.501%		4.551%	827	707	139	124	\$4,071,006.62	\$3,583,906.20	0.92%	0.84%
181-210 Days Delinquent	4.198%		4.753%	702	584	143	145	\$3,541,474.02	\$2,841,524.74	0.80%	0.66%
211-240 Days Delinquent	4.185%		4.280%	612	765	122	113	\$2,762,771.40	\$3,478,049.79	0.63%	0.81%
241-270 Days Delinquent	4.416%		4.683%	624	507	125	140	\$2,721,461.58	\$2,404,622.62	0.62%	0.56%
271-300 Days Delinquent	3.756%		4.124%	469	466	109	135	\$2,119,478.47	\$2,492,027.36	0.48%	0.58%
>300 Days Delinquent	3.539%		5.413%	25	22	94	237	\$99,482.29	\$186,841.57	0.02%	0.04%
<b>Deferment</b>											
Subsidized Loans	4.516%		4.556%	9,738	9,493	160	160	\$41,460,619.97	\$40,830,842.57	9.42%	9.55%
Unsubsidized Loans	4.599%		4.671%	7,863	7,497	165	165	\$40,381,664.24	\$39,071,303.63	9.17%	9.14%
<b>Forbearance</b>											
Subsidized Loans	4.817%		4.796%	5,878	5,948	164	161	\$33,250,565.54	\$32,358,186.90	7.55%	7.57%
Unsubsidized Loans	5.049%		4.994%	4,944	5,008	172	170	\$37,687,420.54	\$36,743,549.68	8.56%	8.60%
<b>Total Repayment</b>	<b>4.500%</b>		<b>4.726%</b>	<b>76,236</b>	<b>75,810</b>	<b>139</b>	<b>149</b>	<b>\$404,640,847.33</b>	<b>\$399,969,200.72</b>	<b>91.91%</b>	<b>93.58%</b>
Claims In Process	4.518%		4.423%	1,692	1,384	125	128	\$7,557,681.74	\$6,513,415.98	1.72%	1.52%
Aged Claims Rejected										0.00%	0.00%
<b>Grand Total</b>	<b>4.841%</b>		<b>4.869%</b>	<b>86,396</b>	<b>83,581</b>	<b>133</b>	<b>137</b>	<b>\$440,267,212.89</b>	<b>\$427,418,550.53</b>	<b>100.00%</b>	<b>100.00%</b>

X. Portfolio Characteristics by School and Program as of 1/31/2012					
Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Consolidation - Subsidized	6.455%		210	\$70,593,517.92	16.52%
Consolidation - Unsubsidized	6.511%		232	\$70,116,234.17	16.40%
Stafford Subsidized	4.117%		117	\$135,863,965.51	31.74%
Stafford Unsubsidized	4.135%		122	\$132,622,412.17	31.03%
PLUS Loans	7.155%		103	\$18,422,430.76	4.31%
<b>Total</b>	<b>5.675%</b>		<b>157</b>	<b>\$427,418,550.53</b>	<b>100.00%</b>
<b>School Type</b>					
4 Year College	5.110%		156	\$318,908,353.45	74.61%
Unidentified	5.029%		159	\$1,948,659.69	0.46%
Proprietary, Tech, Vocational and Other	4.241%		152	\$46,900,262.81	10.97%
2 Year College	5.223%		133	\$59,661,274.58	13.96%
<b>Total</b>	<b>4.901%</b>		<b>150</b>	<b>\$427,418,550.53</b>	<b>100.00%</b>

XI. Servicer Totals 1/31/2012	
\$	427,237,992.41 Mohela
\$	180,558.12 AES
\$	427,418,550.53 Total

Distribution of the Student Loans by Geographic Location *			
Location	Number of Loans	Principal Balance	Percent by Principal
Unknown	65	405,401	0.09%
Armed Forces Americas	1	1,663	0.00%
Armed Forces Africa	67	312,376	0.07%
Alaska	56	225,900	0.05%
Alabama	400	2,065,087	0.48%
Armed Forces Pacific	22	115,677	0.03%
Arkansas	14,523	62,894,823	14.72%
American Samoa	0	0	0.00%
Arizona	687	3,435,272	0.80%
California	1,936	16,331,194	3.82%
Colorado	482	2,487,941	0.58%
Connecticut	86	758,719	0.18%
District of Columbia	64	382,564	0.09%
Delaware	34	329,490	0.08%
Florida	988	6,031,237	1.41%
Georgia	1,374	9,792,917	2.29%
Guam	1	15,048	0.00%
Hawaii	104	622,047	0.15%
Iowa	277	1,728,589	0.40%
Idaho	56	351,659	0.08%
Illinois	6,777	28,481,213	6.66%
Indiana	340	2,057,586	0.48%
Kansas	1,799	8,664,488	2.03%
Kentucky	197	1,204,097	0.28%
Louisiana	528	2,222,881	0.52%
Massachusetts	164	1,150,037	0.27%
Maryland	317	1,918,396	0.45%
Maine	36	272,374	0.06%
Michigan	281	1,613,735	0.38%
Minnesota	193	1,177,941	0.28%
Missouri	35,439	188,185,920	44.03%
Mariana Islands	0	0	0.00%
Mississippi	7,135	31,216,505	7.30%
Montana	42	337,012	0.08%
North Carolina	564	3,230,912	0.76%
North Dakota	21	104,001	0.02%
Nebraska	255	2,188,814	0.51%
New Hampshire	31	249,203	0.06%
New Jersey	178	1,289,650	0.30%
New Mexico	112	578,298	0.14%
Nevada	121	893,578	0.21%
New York	508	4,050,889	0.95%
Ohio	460	2,700,512	0.63%
Oklahoma	774	3,596,873	0.84%
Oregon	159	1,175,863	0.28%
Pennsylvania	315	2,280,174	0.53%
Puerto Rico	10	54,157	0.01%
Rhode Island	19	145,462	0.03%
South Carolina	228	1,382,134	0.32%
South Dakota	59	238,592	0.06%
Tennessee	1,054	5,661,207	1.32%
Texas	2,824	13,503,769	3.16%
Utah	100	401,162	0.09%
Virginia	603	2,933,961	0.69%
Virgin Islands	7	34,091	0.01%
Vermont	26	284,561	0.07%
Washington	311	1,821,278	0.43%
Wisconsin	281	1,362,438	0.32%
West Virginia	49	351,771	0.08%
Wyoming	41	125,612	0.03%
	83,581	\$427,418,550.53	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	16,800	72,682,148	17.00%
706 - CSAC	327	2,247,233	0.53%
708 - CSLP	16	36,768	0.01%
712 - FOLP	1	4,782	0.00%
717 - ISAC	4,669	12,260,585	2.87%
719	1	389	0.00%
721 - KHEAA	28	110,803	0.03%
722 - LASFAC	1	2,148	0.00%
723/AME	0	0	0.00%
725 - ASA	24	78,071	0.02%
726 - MHEAA	0	0	0.00%
729 - MDHE	46,203	258,148,535	60.40%
730 - MGSFLP	0	0	0.00%
731 - NSLP	5,871	30,804,675	7.21%
734 - NJ HIGHER ED	0	0	0.00%
736 - NYSHESC	10	24,074	0.01%
740 - OGSFLP	35	140,832	0.03%
741 OSAC	0	0	0.00%
742 - PHEAA	440	6,988,416	1.64%
744 - RIHEAA	2	3,667	0.00%
746 - EAC	0	0	0.00%
747 - TSAC	2,190	10,300,174	2.41%
748 - TGSLC	1,233	3,662,421	0.86%
751 - ECMC	0	0	0.00%
753 - NELA	3	11,654	0.00%
755 - GLHEC	325	1,616,483	0.38%
800 - USAF	5,137	26,474,885	6.19%
836 - USAF	42	182,695	0.04%
927 - ECMC	209	1,408,551	0.33%
951 - ECMC	14	228,650	0.05%
	83,581	\$427,418,550.53	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	1,821	\$879,305.52	0.21%
24 TO 35	1,592	\$1,865,031.84	0.44%
36 TO 47	1,903	\$3,273,120.21	0.77%
48 TO 59	2,486	\$6,966,286.71	1.63%
60 TO 71	3,577	\$10,672,306.42	2.50%
72 TO 83	5,246	\$17,502,223.61	4.09%
84 TO 95	6,153	\$22,790,826.99	5.33%
96 TO 107	8,915	\$36,462,126.54	8.53%
108 TO 119	21,783	\$100,049,415.24	23.41%
120 TO 131	12,037	\$57,525,421.91	13.46%
132 TO 143	5,372	\$27,830,654.91	6.51%
144 TO 155	2,633	\$12,806,662.83	3.00%
156 TO 167	1,583	\$8,724,570.54	2.04%
168 TO 179	1,447	\$9,659,705.65	2.26%
180 TO 191	1,552	\$14,213,614.49	3.33%
192 TO 203	652	\$6,992,828.81	1.64%
204 TO 215	463	\$5,777,068.74	1.35%
216 TO 227	414	\$6,449,988.50	1.51%
228 TO 239	663	\$11,706,590.72	2.74%
240 TO 251	405	\$7,733,544.08	1.81%
252 TO 263	493	\$6,420,617.11	1.50%
264 TO 275	570	\$6,504,280.45	1.52%
276 TO 287	483	\$6,327,839.01	1.48%
288 TO 299	660	\$10,044,312.59	2.35%
300 TO 311	234	\$6,871,868.82	1.61%
312 TO 323	105	\$3,512,699.82	0.82%
324 TO 335	57	\$2,239,711.80	0.52%
336 TO 347	66	\$3,110,011.68	0.73%
348 TO 360	166	\$10,025,722.90	2.35%
361 AND GREATER	50	\$2,480,192.09	0.58%
	83,581	\$427,418,550.53	100.00%



Distribution of the Student Loans by Borrower Payment Status			
Payment Status	Number of Loans	Principal Balance	Percent by Principal
REPAY YEAR 1	10,585	\$36,381,309.54	8.51%
REPAY YEAR 2	8,510	\$32,362,014.17	7.57%
REPAY YEAR 3	9,625	\$40,014,993.89	9.36%
REPAY YEAR 4	54,861	\$318,660,232.93	74.55%
<b>Total</b>	<b>83,581</b>	<b>\$427,418,550.53</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	3,484	\$904,101.81	0.21%
\$500.00 TO \$999.99	4,865	\$3,690,497.01	0.86%
\$1000.00 TO \$1999.99	12,196	\$18,358,998.45	4.30%
\$2000.00 TO \$2999.99	14,617	\$36,708,543.06	8.59%
\$3000.00 TO \$3999.99	12,013	\$41,841,079.54	9.79%
\$4000.00 TO \$5999.99	17,702	\$87,464,370.52	20.46%
\$6000.00 TO \$7999.99	7,142	\$48,125,122.50	11.26%
\$8000.00 TO \$9999.99	3,807	\$34,065,474.55	7.97%
\$10000.00 TO \$14999.99	3,802	\$46,278,105.32	10.83%
\$15000.00 TO \$19999.99	1,487	\$25,528,613.07	5.97%
\$20000.00 TO \$24999.99	898	\$19,978,807.37	4.67%
\$25000.00 TO \$29999.99	542	\$14,758,399.42	3.45%
\$30000.00 TO \$34999.99	316	\$10,232,098.72	2.39%
\$35000.00 TO \$39999.99	187	\$6,965,532.45	1.63%
\$40000.00 TO \$44999.99	132	\$5,582,989.40	1.31%
\$45000.00 TO \$49999.99	83	\$3,957,035.14	0.93%
\$50000.00 TO \$54999.99	59	\$3,127,616.98	0.73%
\$55000.00 TO \$59999.99	45	\$2,590,672.55	0.61%
\$60000.00 TO \$64999.99	45	\$2,809,627.96	0.66%
\$65000.00 TO \$69999.99	37	\$2,490,560.33	0.58%
\$70000.00 TO \$74999.99	25	\$1,804,231.54	0.42%
\$75000.00 TO \$79999.99	18	\$1,383,091.06	0.32%
\$80000.00 TO \$84999.99	16	\$1,324,690.75	0.31%
\$85000.00 TO \$89999.99	12	\$1,045,093.61	0.24%
\$90000.00 AND GREATER	51	\$4,413,197.42	1.00%
<b>Total</b>	<b>83,581</b>	<b>\$427,418,550.53</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	71,322	\$367,408,807.20	85.96%
31 to 60	2,932	\$14,464,280.83	3.38%
61 to 90	2,184	\$10,816,033.36	2.53%
91 to 120	1,679	\$8,141,716.85	1.90%
121 and Greater	5,464	\$26,587,712.29	6.22%
<b>Total</b>	<b>83,581</b>	<b>\$427,418,550.53</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	10,522	\$39,303,980	9.20%
2.00% TO 2.49%	26,746	\$109,351,135	25.59%
2.50% TO 2.99%	646	\$2,450,489	0.57%
3.00% TO 3.49%	2,830	\$10,044,097	2.35%
3.50% TO 3.99%	526	\$4,180,926	0.98%
4.00% TO 4.49%	199	\$4,311,567	1.01%
4.50% TO 4.99%	374	\$6,203,441	1.45%
5.00% TO 5.49%	686	\$11,784,076	2.76%
5.50% TO 5.99%	632	\$9,133,642	2.14%
6.00% TO 6.49%	499	\$7,649,063	1.79%
6.50% TO 6.99%	34,416	\$158,051,209	36.98%
7.00% TO 7.49%	3,256	\$37,732,510	8.83%
7.50% TO 7.99%	272	\$5,371,779	1.26%
8.00% TO 8.49%	838	\$10,834,253	2.53%
8.50% TO 8.99%	1,114	\$10,328,270	2.42%
9.00% OR GREATER	25	\$688,114	0.16%
<b>Total</b>	<b>83,581</b>	<b>\$427,418,550.53</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	79,573	\$415,731,708.50	97.27%
91 DAY T-BILL INDEX	4,008	\$11,686,842.03	2.73%
<b>Total</b>	<b>83,581</b>	<b>\$427,418,550.53</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	11,350	\$84,559,266.54	19.78%
PRE-APRIL 1, 2006	39,710	\$158,551,274.28	37.10%
PRE-OCTOBER 1, 1993	468	\$903,395.22	0.21%
PRE-OCTOBER 1, 2007	32,053	\$183,404,614.49	42.91%
<b>Total</b>	<b>83,581</b>	<b>\$427,418,550.53</b>	<b>100.00%</b>

<b>XIII. Interest Rates for Next Distribution Date</b>			
<b>Class of Notes</b>	<b>CUSIP</b>	<b>Spread</b>	<b>Coupon Rate</b>
A-1 Notes	606072KV7	0.85%	1.35028%
<b>LIBOR Rate for Accrual Period</b>			0.5003%
<b>First Date in Accrual Period</b>			11/25/11
<b>Last Date in Accrual Period</b>			2/28/12
<b>Days in Accrual Period</b>			94

<b>XIV. CPR Rate</b>					
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	
11/25/2011	\$448,582,193.37	8.53%	11.49%	9,567,053.26	
2/27/2012	\$434,874,670.40	9.74%	10.88%	10,589,067.08	

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