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I. Principal Parties to the Transaction

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

II. Explanations / Definitions / Abbreviations

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

III. Deal Parameters

A. Student Loan Portfolio Characteristics		11/30/2011	Activity	2/29/2012					
i.	Portfolio Principal Balance	\$552,948,826.70	\$ (18,645,083.84)	\$534,303,742.86					
ii.	Interest Expected to be Capitalized	9,362,351.10		8,886,023.02					
iii.	Pool Balance (i + ii)	\$562,311,177.80		\$543,189,765.88					
iv.	Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Specified Reserve Fund Balance)	\$569,635,235.74		\$550,466,020.29					
v.	Other Accrued Interest	\$ 2,927,722.10		\$ 2,747,095.49					
vi.	Weighted Average Coupon (WAC)	4.246%		4.252%					
vii.	Weighted Average Remaining Months to Maturity (WARM)	130		132					
viii.	Number of Loans	113,679		109,865					
ix.	Number of Borrowers	65,118		62,972					
x.	Average Borrower Indebtedness	8,491.49		8,484.78					
xi.	Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))	4.93%		5.26%					
xii.	Parity Ratio (Adjusted Pool Balance / Bond Outstanding after Distributions)	103.40%		103.67%					
	Adjusted Pool Balance	\$569,635,235.74		\$550,466,020.29					
	Bond Outstanding after Distribution	\$550,930,669.69		\$530,971,487.81					
B. Notes		CUSIP	Spread	Coupon Rate	12/27/2011	%	Interest Due	3/26/2012	%
i.	Class A-1 Notes	606072KZ8	0.85%	1.42375%	\$ 550,930,669.69	100.00%	\$ 1,960,968.85	\$ 530,971,487.81	100.00%
iii. Total Notes					\$ 550,930,669.69	100.00%	\$ 1,960,968.85	\$ 530,971,487.81	100.00%
LIBOR Rate Notes:		LIBOR Rate for Accrual Period	0.573750%	Collection Period:	12/1/2011	Record Date	3/25/2012		
		First Date in Accrual Period	12/27/2011	First Date in Collection Period	2/29/2012	Distribution Date	3/26/2012		
		Last Date in Accrual Period	3/25/2012	Last Date in Collection Period					
		Days in Accrual Period	90						
C. Reserve Fund		11/30/2011		2/29/2012					
i.	Required Reserve Fund Balance	0.25%		0.25%					
ii.	Specified Reserve Fund Balance	\$ 1,405,777.94		\$ 1,357,974.41					
iii.	Reserve Fund Floor Balance	\$ 1,479,570.00		\$ 1,405,777.94					
iv.	Reserve Fund Balance after Distribution Date	\$ 1,405,777.94		\$ 1,357,974.41					
D. Other Fund Balances		11/30/2011		2/29/2012					
i.	Collection Fund	\$ 29,986,973.68		\$ 23,065,381.64					
ii.	Capitalized Interest Fund	\$ 5,918,280.00		\$ 5,918,280.00					
iii.	Department Rebate Fund	\$ 3,384,458.95		\$ 3,057,472.67					
iv.	Acquisition Fund	\$ 99,658.19		\$ -					
(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".)									
Total Fund Balances		\$ 40,795,148.76		\$ 33,399,108.72					

A.	Student Loan Principal Collection Activity		
i.	Regular Principal Collections		5,100,351.80
ii.	Principal Collections from Guarantor		10,866,775.46
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		5,824,064.94
vi.	Other System Adjustments		-
vii.	Total Principal Collections		\$ 21,791,192.20
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs	\$	4,914.81
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(7,488.44)
iv.	Capitalized Interest		(3,128,105.09)
v.	Total Non-Cash Principal Activity	\$	(3,130,678.72)
C.	Student Loan Principal Additions		
i.	New Loan Additions	\$	(15,429.64)
ii.	Total Principal Additions	\$	(15,429.64)
D.	Total Student Loan Principal Activity (Avii + Bv + Cv + Cii)	\$	18,645,083.84
E.	Student Loan Interest Activity		
i.	Regular Interest Collections	\$	2,548,292.58
ii.	Interest Claims Received from Guarantors		256,186.79
iii.	Late Fees & Other		45,156.47
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		108,647.79
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		(2,484,101.89)
ix.	Interest Benefit Payments		584,269.42
x.	Total Interest Collections	\$	1,058,451.16
F.	Student Loan Non-Cash Interest Activity		
i.	Interest Losses - Claim Write-offs	\$	178,049.97
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(4,535,187.12)
iv.	Capitalized Interest		3,128,105.09
v.	Total Non-Cash Interest Adjustments	\$	(1,229,032.06)
G.	Student Loan Interest Additions		
i.	New Loan Additions	\$	(177,485.18)
ii.	Total Interest Additions	\$	(177,485.18)
H.	Total Student Loan Interest Activity (Ex + Fv + Gii)	\$	(348,066.08)
I.	Defaults Paid this Quarter (Aii + Eii)	\$	11,122,962.25
J.	Cumulative Defaults Paid to Date	\$	26,301,636.25
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	11/30/2011	9,362,351.10
	Interest Capitalized into Principal During Collection Period (B-iv)		(3,128,105.09)
	Change in Interest Expected to be Capitalized		2,651,777.01
	Interest Expected to be Capitalized - Ending (III - A-ii)	2/29/2012	\$ 8,886,023.02

V. Cash Receipts for the Time Period		12/1/2011-2/29/2012	
A.	Principal Collections		
i.	Principal Payments Received - Cash	\$	15,967,127.26
ii.	Principal Received from Loans Consolidated		5,824,064.94
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	Total Principal Collections	\$	21,791,192.20
B.	Interest Collections		
i.	Interest Payments Received - Cash	\$	2,804,479.37
ii.	Interest Received from Loans Consolidated		108,647.79
iii.	Interest Payments Received - Special Allowance and Interest Benefit Payments		(1,899,832.47)
iv.	Interest Payments Received - Servicer Repurchases/Reimbursements		-
v.	Interest Payments Received - Seller Repurchases/Reimbursements		-
vi.	Late Fees & Other		45,156.47
vii.	Total Interest Collections	\$	1,058,451.16
C.	Other Reimbursements	\$	-
D.	Investment Earnings	\$	16,583.10
E.	Total Cash Receipts during Collection Period	\$	22,866,226.46

VI. Cash Payment Detail and Available Funds for the Time Period		12/1/2011-2/29/2012	
Funds Previously Remitted: Collection Account			
A.	Joint Sharing Agreement Payments		
B.	Trustee Fees	\$	-
C.	Servicing Fees	\$	(923,841.61)
D.	Senior Administration Fees and Subordinate Administration Fees	\$	(284,201.90)
E.	Transfer to Department Rebate Fund	\$	(1,572,013.50)
F.	Monthly Rebate Fees	\$	(416,639.62)
G.	Interest Payments on Notes	\$	(3,146,930.11)
H.	Transfer to Reserve Fund	\$	-
I.	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments	\$	(25,869,330.31)
J.	Carryover Servicing Fees	\$	-
K.	Collection Fund Reconciliation		
i.	Beginning Balance:	11/30/2011	\$ 29,986,973.68
ii.	Principal Paid During Collection Period (I)		(25,869,330.31)
iii.	Interest Paid During Collection Period (G)		(3,146,930.11)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		22,849,643.36
v.	Deposits in Transit		2,251,688.30
vi.	Payments out During Collection Period (A + B + C + D + E + F + H + J)		(3,196,696.63)
vii.	Total Investment Income Received for Quarter (V-D)		16,583.10
viii.	Funds transferred from the Acquisition Fund		99,658.19
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		73,792.06
xii.	Funds Available for Distribution	\$	23,065,381.64

VII. Waterfall for Distribution

		<u>Distributions</u>	<u>Remaining Funds Balance</u>
A.	Total Available Funds For Distribution	\$ 23,065,381.64	\$ 23,065,381.64
B.	Joint Sharing Agreement Payments, repurchases, misc wire receipt	\$ 22,549.20	\$ 23,042,832.44
C.	Trustee Fee	\$ 23,414.55	\$ 23,019,417.89
D.	Senior Servicing Fee	\$ 316,860.70	\$ 22,702,557.19
E.	Senior Administration Fee	\$ 22,632.91	\$ 22,679,924.28
F.	Department Rebate Fund	\$ 670,558.05	\$ 22,009,366.23
G.	Monthly Rebate Fees	\$ 137,019.03	\$ 21,872,347.20
H.	Interest Payments on Notes	\$ 1,960,968.85	\$ 19,911,378.35
I.	Reserve Fund Deposits + Remaining Balance from Acquisition Fund	\$ (47,803.53)	\$ 19,959,181.88
J.	Principal Distribution Amount	\$ 19,959,181.88	\$ -
K.	Subordinate Administration Fee	\$ 137,154.03	\$ (137,154.03)
K.	Carryover Servicing Fees	\$ -	\$ (137,154.03)
L.	Additional Principal	\$ -	\$ -

VIII. Distributions

A.			
Distribution Amounts	Combined	Class A-1	
i. Quarterly Interest Due	\$ 1,960,968.85	\$ 1,960,968.85	
ii. Quarterly Interest Paid	\$ 1,960,968.85	\$ 1,960,968.85	
iii. Interest Shortfall	\$ -	\$ -	
iv. Interest Carryover Due	\$ -	\$ -	
v. Interest Carryover Paid	\$ -	\$ -	
vi. Interest Carryover	\$ -	\$ -	
vii. Quarterly Principal Paid	\$ 19,959,181.88	\$ 19,959,181.88	
viii. Total Distribution Amount	\$ 21,920,150.73	\$ 21,920,150.73	

B.			
Principal Distribution Amount Reconciliation			
i. Adjusted Pool Balance as of	11/30/2011	\$	569,635,235.74
ii. Adjusted Pool Balance as of	2/29/2012	\$	550,466,020.29
iii. Excess		\$	19,169,215.45
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		\$	(19,959,181.88)
vii. Actual Principal Distribution Amount based on amounts in Collection Fund		\$	19,959,181.88
viii. Principal Distribution Amount Shortfall		\$	-
ix. Noteholders' Principal Distribution Amount		\$	19,959,181.88
Total Principal Distribution Amount Paid		\$	19,959,181.88

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

D.			
Reserve Fund Reconciliation			
i. Beginning of Period Balance	11/30/2011	\$	1,405,777.94
ii. Amounts, if any, necessary to reinstate the balance		\$	-
iii. Total Reserve Fund Balance Available		\$	1,405,777.94
iv. Required Reserve Fund Balance		\$	1,357,974.41
v. Excess Reserve - Apply to Unpaid Collection Fund		\$	47,803.53
vi. Ending Reserve Fund Balance		\$	1,357,974.41

E.			
Note Balances	12/27/2011	Paydown Factors	3/26/2012
i. Total Note Factor	1.0000000000	0.0362281190	0.9637718810
ii. A-1 Note Balance	\$ 550,930,669.69		\$ 530,971,487.81
A-1 Note Pool Factor	1.0000000000	0.0362281190	0.9637718810

IX. Portfolio Characteristics												
Status	WAC		Number of Loans		WARM		Principal Amount		%			
	11/30/2011	2/29/11	11/30/2011	2/29/11	11/30/2011	2/29/11	11/30/2011	2/29/11	11/30/2011	2/29/11		
Interim:												
In School												
Subsidized Loans	3.897%	3.869%	4,714	3,955	148	149	\$14,707,365.82	\$12,431,514.83	2.66%	2.33%		
Unsubsidized Loans	3.971%	3.922%	3,360	2,802	147	147	\$13,531,033.48	\$11,258,405.64	2.45%	2.11%		
Grace												
Subsidized Loans	3.512%	3.861%	1,015	1,204	119	122	\$3,167,404.38	\$3,609,350.72	0.57%	0.68%		
Unsubsidized Loans	3.577%	3.877%	781	896	122	123	\$3,286,525.36	\$3,557,213.65	0.59%	0.67%		
Total Interim	3.739%	3.882%	9,870	8,857	134	135	\$34,692,329.04	\$30,856,484.84	6.27%	5.78%		
Repayment												
Active												
0-30 Days Delinquent	4.990%	5.005%	51,991	50,114	140	140	\$259,579,884.37	\$248,168,280.75	46.94%	46.45%		
31-60 Days Delinquent	4.698%	4.920%	4,616	3,397	139	138	\$22,770,291.09	\$17,533,086.59	4.12%	3.28%		
61-90 Days Delinquent	4.688%	4.413%	2,384	2,140	131	133	\$11,311,036.97	\$10,224,986.23	2.05%	1.91%		
91-120 Days Delinquent	4.817%	4.630%	1,294	1,884	138	133	\$6,577,424.17	\$9,011,330.62	1.19%	1.69%		
121-150 Days Delinquent	4.612%	4.518%	1,289	1,412	126	132	\$5,992,457.68	\$6,956,422.26	1.08%	1.30%		
151-180 Days Delinquent	4.418%	4.582%	1,268	1,162	113	132	\$5,419,939.27	\$5,599,818.28	0.98%	1.05%		
181-210 Days Delinquent	4.586%	4.792%	803	727	121	129	\$3,664,524.25	\$3,569,301.81	0.66%	0.67%		
211-240 Days Delinquent	4.139%	4.718%	722	739	114	116	\$3,136,541.04	\$3,283,961.98	0.57%	0.61%		
241-270 Days Delinquent	4.067%	4.416%	653	743	115	106	\$2,972,641.46	\$3,117,593.94	0.54%	0.58%		
271-300 Days Delinquent	4.203%	4.392%	704	515	120	115	\$3,143,459.78	\$2,235,777.13	0.57%	0.42%		
>300 Days Delinquent	4.625%	4.927%	42	8	144	105	\$217,738.68	\$41,870.42	0.04%	0.01%		
Deferment												
Subsidized Loans	3.858%	3.860%	12,189	12,005	148	148	\$48,913,604.44	\$47,565,726.64	8.85%	8.90%		
Unsubsidized Loans	4.276%	4.271%	10,890	10,702	161	161	\$56,618,510.82	\$55,830,809.77	10.24%	10.45%		
Forbearance												
Subsidized Loans	4.382%	4.372%	6,347	6,773	150	145	\$30,340,692.49	\$31,813,922.32	5.49%	5.95%		
Unsubsidized Loans	5.214%	5.149%	6,515	6,919	159	156	\$47,905,571.20	\$50,220,810.93	8.66%	9.40%		
Total Repayment	4.505%	4.598%	101,707	99,240	135	133	\$508,564,317.71	\$495,173,699.67	91.97%	92.68%		
Claims in Process	4.494%	4.275%	2,102	1,768	122	127	\$9,692,179.95	\$8,273,558.35	1.75%	1.55%		
Aged Claims Rejected									0.00%	0.00%		
Grand Total	4.246%	4.252%	113,679	109,865	130	132	\$552,948,826.70	\$534,303,742.86	100.00%	100.00%		

X. Portfolio Characteristics by School and Program as of 2/29/2012						
Loan Type	WAC		Number of Loans		Principal Amount	
	WAC	WARM	Number of Loans	Principal Amount	%	
Consolidation - Subsidized	6.230%		219	\$39,606,866.64	7.41%	
Consolidation - Unsubsidized	5.782%		205	\$114,483,969.23	21.43%	
Stafford Subsidized	3.684%		117	\$168,706,262.86	31.57%	
Stafford Unsubsidized	3.687%		122	\$164,604,169.76	30.81%	
PLUS Loans	7.816%		97	\$46,902,474.37	8.78%	
Total	5.440%		152	\$534,303,742.86	100.00%	
School Type						
4 Year College	4.763%		142	\$392,617,810.21	73.48%	
Unidentified	4.870%		144	\$2,461,820.75	0.46%	
Proprietary, Tech, Vocational and Other	3.972%		150	\$70,963,144.37	13.28%	
2 Year College	4.996%		144	\$69,260,967.53	12.78%	
Total	4.650%		145	\$534,303,742.86	100.00%	

XI. Servicer Totals 2/29/2012		
\$	534,056,886.29	Mohela
\$	246,856.57	AES
\$	\$534,303,742.86	Total

Distribution of the Student Loans by Geographic Location *			
Location	Number of Loans	Principal Balance	Percent by Principal
Unknown	116	815,823	0.15%
Armed Forces Americas	0	0	0.00%
Armed Forces Africa	85	539,847	0.10%
Alaska	96	533,923	0.10%
Alabama	489	3,365,865	0.63%
Armed Forces Pacific	38	138,863	0.03%
Arkansas	7,010	33,731,188	6.31%
American Samoa	0	0	0.00%
Arizona	969	5,842,350	1.09%
California	6,220	37,639,341	7.04%
Colorado	732	3,465,057	0.65%
Connecticut	152	1,027,581	0.19%
District of Columbia	123	960,984	0.18%
Delaware	58	371,479	0.07%
Florida	1,336	8,142,862	1.52%
Georgia	1,419	9,394,501	1.76%
Guam	4	18,024	0.00%
Hawaii	244	1,897,974	0.36%
Iowa	418	2,330,403	0.44%
Idaho	83	509,210	0.10%
Illinois	4,764	23,929,304	4.48%
Indiana	439	2,634,749	0.49%
Kansas	2,937	12,147,430	2.27%
Kentucky	334	1,851,082	0.35%
Louisiana	589	3,227,839	0.60%
Massachusetts	331	2,309,486	0.43%
Maryland	461	2,902,301	0.54%
Maine	56	328,323	0.06%
Michigan	314	1,923,267	0.36%
Minnesota	362	2,597,170	0.49%
Missouri	53,835	237,033,969	44.36%
Mariana Islands	2	11,926	0.00%
Mississippi	13,645	62,458,092	11.69%
Montana	64	247,911	0.05%
North Carolina	759	4,312,309	0.81%
North Dakota	56	420,496	0.08%
Nebraska	385	1,932,132	0.36%
New Hampshire	72	583,614	0.11%
New Jersey	237	1,554,780	0.29%
New Mexico	152	773,992	0.14%
Nevada	221	1,538,579	0.29%
New York	606	4,680,980	0.88%
Ohio	540	3,082,132	0.58%
Oklahoma	776	3,595,016	0.67%
Oregon	663	3,291,667	0.62%
Pennsylvania	510	3,032,176	0.57%
Puerto Rico	34	307,552	0.06%
Rhode Island	51	378,880	0.07%
South Carolina	349	2,121,744	0.40%
South Dakota	37	173,736	0.03%
Tennessee	1,297	7,341,909	1.37%
Texas	3,546	20,042,065	3.75%
Utah	174	828,881	0.16%
Virginia	610	4,092,955	0.77%
Virgin Islands	9	45,533	0.01%
Vermont	20	190,175	0.04%
Washington	671	3,711,436	0.69%
Wisconsin	275	1,467,886	0.27%
West Virginia	55	380,082	0.07%
Wyoming	35	95,113	0.02%
	109,865	\$534,303,742.86	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	7,372	29,958,649	5.61%
706 - CSAC	4,397	20,795,085	3.89%
708 - CSLP	3	37,483	0.01%
712 - FGLP	1	6,049	0.00%
717 - ISAC	49	1,325,135	0.25%
719	0	0	0.00%
721 - KHEAA	208	734,516	0.14%
722 - LASFAC	7	20,852	0.00%
723FAME	0	0	0.00%
725 - ASA	65	424,852	0.08%
726 - MHEAA	0	0	0.00%
729 - MDHE	66,810	293,279,139	54.89%
730 - MGSLLP	3	4,275	0.00%
731 - NSLP	9,386	47,819,161	8.95%
734 - NJ HIGHER ED	0	0	0.00%
736 - NYSHESC	26	146,910	0.03%
740 - OGSLP	22	101,163	0.02%
741 OSAC	0	0	0.00%
742 - RHEAA	4,741	69,067,912	12.93%
744 - RIHEAA	7	26,853	0.01%
746 - EAC	0	0	0.00%
747 - TSAC	3,669	15,451,701	2.89%
748 - TGSLLC	1,278	5,060,420	0.95%
751 - ECMC	1	10,838	0.00%
753 - NELA	1	2,875	0.00%
755 - GLHEC	211	518,699	0.10%
800 - USAF	10,211	45,000,101	8.42%
836 - USAF	144	897,420	0.17%
927 - ECMC	789	2,607,840	0.49%
951 - ECMC	54	1,005,712	0.19%
	109,865	\$534,303,742.86	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	3,189	\$1,408,403.78	0.26%
24 TO 35	2,507	\$2,608,381.53	0.49%
36 TO 47	2,852	\$4,438,828.44	0.83%
48 TO 59	4,145	\$10,720,567.64	2.01%
60 TO 71	5,927	\$21,162,640.09	3.96%
72 TO 83	7,226	\$23,858,782.58	4.47%
84 TO 95	7,748	\$28,759,970.78	5.38%
96 TO 107	10,958	\$47,936,831.38	8.97%
108 TO 119	26,715	\$125,573,058.29	23.50%
120 TO 131	16,639	\$76,842,895.39	14.38%
132 TO 143	7,014	\$34,204,667.64	6.40%
144 TO 155	3,732	\$18,346,909.47	3.43%
156 TO 167	1,897	\$12,259,895.07	2.29%
168 TO 179	1,921	\$15,828,760.83	2.96%
180 TO 191	1,505	\$14,122,129.13	2.64%
192 TO 203	583	\$6,238,387.39	1.17%
204 TO 215	486	\$6,691,849.29	1.25%
216 TO 227	421	\$6,655,873.87	1.25%
228 TO 239	689	\$12,459,967.49	2.33%
240 TO 251	526	\$8,961,667.17	1.68%
252 TO 263	622	\$6,439,198.90	1.21%
264 TO 275	640	\$5,969,616.45	1.12%
276 TO 287	605	\$6,678,769.29	1.25%
288 TO 299	655	\$9,305,405.98	1.74%
300 TO 311	221	\$7,282,445.43	1.36%
312 TO 323	100	\$3,176,418.13	0.59%
324 TO 335	64	\$2,256,565.71	0.42%
336 TO 347	76	\$2,650,112.80	0.50%
348 TO 360	152	\$9,274,072.28	1.74%
361 AND GREATER	50	\$2,190,670.64	0.41%
	109,865	\$534,303,742.86	100.00%

Distribution of the Student Loans by Borrower Payment Status			
Payment Status	Number of Loans	Principal Balance	Percent by Principal
REPAY YEAR 1	16,919	\$60,669,097.00	11.35%
REPAY YEAR 2	10,443	\$39,173,167.74	7.33%
REPAY YEAR 3	11,634	\$43,585,437.64	8.16%
REPAY YEAR 4	70,869	\$390,876,040.48	73.16%
Total	109,865	\$534,303,742.86	100.00%

Distribution of the Student Loans by Range of Principal Balance			
Principal balance	Number of Loans	Principal Balance	Percent by Principal
CREDIT BALANCE	336	(\$41,571.88)	-0.01%
\$499.99 OR LESS	4,473	\$1,218,919.50	0.23%
\$500.00 TO \$999.99	6,487	\$4,918,613.33	0.92%
\$1000.00 TO \$1999.99	15,571	\$23,650,516.76	4.43%
\$2000.00 TO \$2999.99	21,220	\$53,156,261.78	9.95%
\$3000.00 TO \$3999.99	15,097	\$52,848,723.83	9.89%
\$4000.00 TO \$5999.99	23,994	\$119,240,056.98	22.32%
\$6000.00 TO \$7999.99	9,111	\$61,225,135.33	11.46%
\$8000.00 TO \$9999.99	4,304	\$38,293,767.85	7.17%
\$10000.00 TO \$14999.99	4,831	\$58,504,658.19	10.95%
\$15000.00 TO \$19999.99	1,704	\$29,426,652.07	5.51%
\$20000.00 TO \$24999.99	1,004	\$22,476,761.88	4.21%
\$25000.00 TO \$29999.99	603	\$16,412,145.99	3.07%
\$30000.00 TO \$34999.99	386	\$12,442,488.74	2.33%
\$35000.00 TO \$39999.99	215	\$8,039,817.24	1.50%
\$40000.00 TO \$44999.99	134	\$5,696,838.69	1.07%
\$45000.00 TO \$49999.99	90	\$4,262,448.86	0.80%
\$50000.00 TO \$54999.99	68	\$3,572,454.47	0.67%
\$55000.00 TO \$59999.99	47	\$2,685,093.74	0.50%
\$60000.00 TO \$64999.99	38	\$2,366,935.99	0.44%
\$65000.00 TO \$69999.99	28	\$1,881,627.41	0.35%
\$70000.00 TO \$74999.99	30	\$2,183,465.72	0.41%
\$75000.00 TO \$79999.99	17	\$1,309,204.10	0.25%
\$80000.00 TO \$84999.99	18	\$1,491,448.50	0.28%
\$85000.00 TO \$89999.99	5	\$434,640.19	0.08%
\$90000.00 AND GREATER	54	\$6,606,437.60	1.24%
Total	109,865	\$534,303,742.86	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	95,370	\$464,456,035.25	86.93%
31 to 60	3,397	\$17,533,086.59	3.28%
61 to 90	2,140	\$10,224,986.23	1.91%
91 to 120	1,884	\$9,011,330.62	1.69%
121 and Greater	7,074	\$33,078,304.17	6.19%
Total	109,865	\$534,303,742.86	100.00%

Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% OR LESS	20,816	\$78,719,254	14.73%
2.00% TO 2.49%	35,142	\$137,995,418	25.83%
2.50% TO 2.99%	941	\$6,595,454	1.23%
3.00% TO 3.49%	3,680	\$11,419,780	2.14%
3.50% TO 3.99%	743	\$7,485,290	1.40%
4.00% TO 4.49%	1,052	\$13,626,993	2.55%
4.50% TO 4.99%	1,089	\$14,286,415	2.67%
5.00% TO 5.49%	734	\$12,039,104	2.25%
5.50% TO 5.99%	1,111	\$12,218,011	2.29%
6.00% TO 6.49%	1,299	\$13,277,256	2.48%
6.50% TO 6.99%	34,276	\$140,710,282	26.34%
7.00% TO 7.49%	2,552	\$32,672,421	6.11%
7.50% TO 7.99%	287	\$5,226,826	0.98%
8.00% TO 8.49%	790	\$10,173,878	1.90%
8.50% TO 8.99%	5,328	\$37,683,941	7.05%
9.00% OR GREATER	25	\$173,520	0.03%
Total	109,865	\$534,303,742.86	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	106,326	\$524,679,247.54	98.20%
91 DAY T-BILL INDEX	3,539	\$9,624,495.32	1.80%
Total	109,865	\$534,303,742.86	100.00%

Distribution of the Student Loans by Date of Disbursement (Dates Correspond to changes in Special Allowance Payment)			
Disbursement Date	Number of Loans	Principal Balance	Percent by Principal
POST-OCTOBER 1, 2007	9,509	\$53,399,756.41	9.99%
PRE-APRIL 1, 2006	61,625	\$258,512,519.51	48.38%
PRE-OCTOBER 1, 1993	456	\$951,616.39	0.18%
PRE-OCTOBER 1, 2007	38,275	\$221,439,850.55	41.44%
Total	109,865	\$534,303,742.86	100.00%

Distribution of the Student Loans by Date of Disbursement (Date Corresponds to Changes in Guaranty Percentages)			
Disbursement Date	Number of Loans	Principal Balance	Percent by Principal
PRIOR TO OCTOBER 1, 1993	456	\$951,616.39	0.18%
October 1, 1993 - JUNE 30, 2006	62,432	\$263,211,644.59	49.26%
JULY 1, 2006 - PRESENT	46,977	\$270,140,481.88	50.56%
Total	109,865	\$534,303,742.86	100.00%

XIII. Interest Rates for Next Distribution Date			
Class of Notes	CUSIP	Spread	Coupon Rate
A-1 Notes	606072KZ8	0.85%	1.42375%
LIBOR Rate for Accrual Period			0.5738%
First Date in Accrual Period			12/27/11
Last Date in Accrual Period			3/25/12
Days in Accrual Period			90

XIV. CPR Rate					
Distribution Date	Adjusted Pool Balance	Current Quarter CPR	Cumulative CPR	Prepayment Volume	
12/27/2011	\$575,002,633.13	8.83%	8.83%	12,691,455.33	
3/26/2012	\$557,424,780.39	9.66%	10.21%	14,235,014.51	

XV. Items to Note
VI. C. Reflects Senior Servicing Fees for 11/11 paid in 12/11, 12/11 paid in 1/12, and 1/12 paid in 2/12.
VI. D. Reflects Senior Admin Fees for 11/11 paid in 12/11, 12/11 paid in 1/12, and 1/12 paid in 2/12 & Accrued Subordinate Fees from 7/11-11/11 paid 12/11.
VII. D. Waterfall Reflects Senior Servicing Fee accrued for 2/12 to be paid 3/26/12.
VII. E. Waterfall Reflects Senior Admin Fee accrued for 2/12 to be paid 3/26/12.
VII. K. Waterfall Reflects Subordinate Admin Fees accrued for 12/11-2/12 to be paid 3/26/12.