

**Table of Contents**

	<u>Page</u>
I. Principal Parties to the Transaction	2
II. Explanations, Definitions, Abbreviations	2
III. Deal Parameters	3
A. Student Loan Portfolio Characteristics	
B. Notes	
C. Reserve Fund	
D. Other Fund Balances	
IV. Transactions for the Time Period	4
V. Cash Receipts for the Time Period	5
VI. Cash Payment Detail and Available Funds for the Time Period	6
VII. Waterfall for Distribution	7
VIII. Distributions	8
A. Distribution Amounts	
B. Principal Distribution Amount Reconciliation	
C. Additional Principal Paid	
D. Reserve Fund Reconciliation	
E. Note Balances	
IX. Portfolio Characteristics	9
X. Portfolio Characteristics by School and Program	9
XI. Servicer Totals	9
XII. Collateral Tables	10
Distribution of the Student Loans by Geographic Location	
Distribution of the Student Loans by Guarantor Agency	
Distribution of the Student Loans by Range 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(Dates Correspond to Changes in Special Allowance Payment)	
Distribution of the Student Loans by Date of Disbursement(Dates Correspond to Changes in Guaranty Percentage)	
XIII. Interest Rates for Next Distribution Date	12
XIV. CPR Rate	12
XV. Items to Note	12

**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**

<b>A. Student Loan Portfolio Characteristics</b>									
		<b>8/31/2012</b>		<b>Activity</b>		<b>9/30/2012</b>			
i.	Portfolio Principal Balance		\$230,010,120.89		\$ (3,718,234.58)		\$226,291,886.31		
ii.	Interest Expected to be Capitalized		5,106,682.46				5,066,726.52		
iii.	<b>Pool Balance (i + ii)</b>		<b>\$235,116,803.35</b>				<b>\$231,358,612.83</b>		
iv.	<b>Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Specified Reserve Fund Balance)</b>		<b>\$238,317,525.36</b>				<b>\$234,549,939.36</b>		
v.	Other Accrued Interest	\$	1,614,525.99			\$	1,960,566.57		
vi.	Weighted Average Coupon (WAC)		5.746%				5.759%		
vii.	Weighted Average Remaining Months to Maturity (WARM)		128				127		
viii.	Number of Loans		59,348				58,331		
ix.	Number of Borrowers		33,515				32,938		
x.	Average Borrower Indebtedness		6,862.90				6,870.24		
xi.	Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))		0.20%				0.149%		
xii.	Parity Ratio (Adjusted Pool Balance / Bond Outstanding after Distributions)		102.77%				102.68%		
	Adjusted Pool Balance	\$	238,317,525.36			\$	234,549,939.36		
	Bond Outstanding after Distribution	\$	231,891,927.89			\$	228,431,248.47		
<b>B. Notes</b>									
	CUSIP	Spread	Coupon Rate		%	Interest Due		%	
i.	Class A-1 Notes	606072LA2	0.83%	4.04650%	\$	231,891,927.89	100.00%	\$	202,229.09
								\$	228,431,248.47
									100.00%
									0.00%
iii.	<b>Total Notes</b>				\$	<b>231,891,927.89</b>	<b>100.00%</b>	\$	<b>202,229.09</b>
								\$	<b>228,431,248.47</b>
									<b>100.00%</b>
<b>LIBOR Rate Notes:</b>									
	LIBOR Rate for Accrual Period	0.216500%	Collection Period:			Record Date	10/24/2012		
	First Date in Accrual Period	9/25/2012	First Date in Collection Period	9/1/2012		Distribution Date	10/25/2012		
	Last Date in Accrual Period	10/24/2012	Last Date in Collection Period	9/30/2012					
	Days in Accrual Period	30							
<b>C. Reserve Fund</b>									
		<b>8/31/2012</b>				<b>9/30/2012</b>			
i.	Required Reserve Fund Balance		0.25%				0.25%		
ii.	Specified Reserve Fund Balance	\$	587,792.01			\$	578,396.53		
iii.	Reserve Fund Floor Balance	\$	607,080.79			\$	587,792.01		
iv.	Reserve Fund Balance after Distribution Date	\$	587,792.01			\$	578,396.53		
<b>D. Other Fund Balances</b>									
		<b>8/31/2012</b>				<b>9/30/2012</b>			
i.	Collection Fund*	\$	10,290,163.28			\$	4,275,115.68		
ii.	Capitalized Interest Fund	\$	2,612,930.00			\$	2,612,930.00		
iii.	Department Rebate Fund	\$	1,596,256.15			\$	1,890,564.91		
iv.	Acquisition Fund	\$	-			\$	-		
(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".)									
<b>Total Fund Balances</b>			\$	<b>15,087,141.44</b>		\$	<b>9,357,007.12</b>		

IV. Transactions for the Time Period		9/1/12-9/30/12	
<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Regular Principal Collections		886,396.78
ii.	Principal Collections from Guarantor		1,159,273.41
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		1,937,866.49
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>		<b>\$ 3,983,536.68</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs	\$	233.66
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		242.30
iv.	Capitalized Interest		(265,778.06)
v.	<b>Total Non-Cash Principal Activity</b>		<b>\$ (265,302.10)</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions	\$	-
ii.	<b>Total Principal Additions</b>	\$	-
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Cii)</b>		<b>\$ 3,718,234.58</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Regular Interest Collections	\$	384,631.22
ii.	Interest Claims Received from Guarantors		28,724.47
iii.	Late Fees & Other		6,611.97
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		39,676.59
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		-
ix.	Interest Benefit Payments		-
x.	<b>Total Interest Collections</b>		<b>\$ 459,644.25</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Interest Losses - Claim Write-offs	\$	16,026.89
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(555,527.44)
iv.	Capitalized Interest		265,778.06
v.	<b>Total Non-Cash Interest Adjustments</b>		<b>\$ (273,722.49)</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions	\$	(26,754.31)
ii.	<b>Total Interest Additions</b>	\$	<b>(26,754.31)</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Ex + Fv + Gii)</b>		<b>\$ 159,167.45</b>
<b>I.</b>	<b>Defaults Paid this Month (Aii + Eii)</b>		<b>\$ 1,187,997.88</b>
<b>J.</b>	<b>Cumulative Defaults Paid to Date</b>		<b>\$ 5,389,256.91</b>
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	8/31/2012	5,106,682.46
	Interest Capitalized into Principal During Collection Period (B-iv)		(265,778.06)
	Change in Interest Expected to be Capitalized		225,822.12
	Interest Expected to be Capitalized - Ending (III - A-ii)	9/30/2012	<b>\$ 5,066,726.52</b>

V. Cash Receipts for the Time Period		9/1/12-9/30/12	
<b>A.</b>	<b>Principal Collections</b>		
i.	Principal Payments Received - Cash	\$	2,045,670.19
ii.	Principal Received from Loans Consolidated		1,937,866.49
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	<b>Total Principal Collections</b>	<b>\$</b>	<b>3,983,536.68</b>
<b>B.</b>	<b>Interest Collections</b>		
i.	Interest Payments Received - Cash	\$	413,355.69
ii.	Interest Received from Loans Consolidated		39,676.59
iii.	Interest Payments Received - Special Allowance and Interest Benefit Payments		-
iv.	Interest Payments Received - Servicer Repurchases/Reimbursements		-
v.	Interest Payments Received - Seller Repurchases/Reimbursements		-
vi.	Late Fees & Other		6,611.07
vii.	<b>Total Interest Collections</b>	<b>\$</b>	<b>459,644.25</b>
<b>C.</b>	<b>Other Reimbursements</b>	<b>\$</b>	<b>-</b>
<b>D.</b>	<b>Investment Earnings</b>	<b>\$</b>	<b>3,439.40</b>
<b>E.</b>	<b>Total Cash Receipts during Collection Period</b>	<b>\$</b>	<b>4,446,620.33</b>

VI. Cash Payment Detail and Available Funds for the Time Period		9/1/12-9/30/12	
<b>Funds Previously Remitted: Collection Account</b>			
<b>A.</b>	Joint Sharing Agreement Payments	\$	-
<b>B.</b>	Trustee Fees	\$	-
<b>C.</b>	Servicing Fees	\$	(137,151.47)
<b>D.</b>	Senior Administration Fees and Subordinate Administration Fees	\$	(29,389.60)
<b>E.</b>	Transfer to Department Rebate Fund	\$	(294,308.76)
<b>F.</b>	Monthly Rebate Fees	\$	(7,346.76)
<b>G.</b>	Interest Payments on Notes	\$	(207,316.25)
<b>H.</b>	Transfer to Reserve Fund		
<b>I.</b>	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments	\$	(9,645,481.04)
<b>J.</b>	Carryover Servicing Fees	\$	-
<b>K. Collection Fund Reconciliation</b>			
i.	Beginning Balance:	8/31/2012	\$ 10,290,163.28
ii.	Principal Paid During Collection Period (I)		(9,645,481.04)
iii.	Interest Paid During Collection Period (G)		(207,316.25)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		4,443,180.93
v.	Deposits in Transit		(159,962.83)
vi.	Payments out During Collection Period (A + B + C + D + E + F + H + J)		(468,196.59)
vii.	Total Investment Income Received for Month (V-D)		3,439.40
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		19,288.76
xii.	<b>Funds Available for Distribution</b>	<b>\$</b>	<b>4,275,115.66</b>

**VII. Waterfall for Distribution**

		Distributions	Remaining Funds Balance
A.	Total Available Funds For Distribution	\$ 4,275,115.68	\$ 4,275,115.68
B.	Joint Sharing Agreement Payments, repurchases, misc wire receipt		\$ 4,275,115.68
C.	Trustee Fee	\$ 9,662.15	\$ 4,265,453.53
D.	Senior Servicing Fee	\$ 134,959.19	\$ 4,130,494.34
E.	Senior Administration Fee	\$ 9,639.94	\$ 4,120,854.40
F.	Department Rebate Fund	\$ 460,066.68	\$ 3,660,787.72
G.	Monthly Rebate Fees	\$ 7,274.69	\$ 3,653,513.03
H.	Interest Payments on Notes	\$ 202,229.09	\$ 3,451,283.94
I.	Reserve Fund Deposits	\$ (9,395.48)	\$ 3,460,679.42
J.	Principal Distribution Amount	<b>\$ 3,460,679.42</b>	\$ -
K.	Subordinate Administration Fee	\$ 19,279.88	\$ (19,279.88)
L.	Carryover Servicing Fees	\$ -	\$ (19,279.88)
M.	Additional Principal	\$ -	\$ -

**VIII. Distributions**

<b>A.</b>			
<b>Distribution Amounts</b>		<b>Combined</b>	<b>Class A-1</b>
i. Monthly Interest Due	\$	202,229.09	\$ 202,229.09
ii. Monthly Interest Paid	\$	202,229.09	\$ 202,229.09
iii. Interest Shortfall	\$	-	\$ -
iv. Interest Carryover Due	\$	-	\$ -
v. Interest Carryover Paid	\$	-	\$ -
vi. Interest Carryover	\$	-	\$ -
vii. Monthly Principal Paid	\$	3,460,679.42	\$ 3,460,679.42
viii. Total Distribution Amount	\$	<b>3,662,908.51</b>	\$ <b>3,662,908.51</b>

<b>B.</b>			
<b>Principal Distribution Amount Reconciliation</b>			
i. Adjusted Pool Balance as of	8/31/2012	\$	238,317,525.36
ii. Adjusted Pool Balance as of	9/30/2012	\$	234,549,939.36
iii. Excess		\$	3,767,586.00
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		\$	3,767,586.00
vii. Actual Principal Distribution Amount based on amounts in Collection Fund		\$	3,460,679.42
viii. Principal Distribution Amount Shortfall		\$	306,906.58
ix. Noteholders' Principal Distribution Amount		\$	<b>3,460,679.42</b>
Total Principal Distribution Amount Paid		\$	<b>3,460,679.42</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	8/31/2012	\$	587,792.01
ii. Amounts, if any, necessary to reinstate the balance		\$	-
iii. Total Reserve Fund Balance Available		\$	587,792.01
iv. Required Reserve Fund Balance		\$	578,396.53
v. Excess Reserve - Apply to Collection Fund		\$	9,395.48
vi. Ending Reserve Fund Balance		\$	578,396.53

<b>E.</b>				
<b>Note Balances</b>		<b>9/25/2012</b>	<b>Paydown Factors</b>	<b>10/25/2012</b>
i. Total Note Factor		1.0000000000	0.0149236735	0.9850763265
ii. A-1 Note Balance	\$	231,891,927.89		\$ 228,431,248.47
A-1 Note Pool Factor		1.0000000000	0.0149236735	0.9850763265

**IX. Portfolio Characteristics**

Status	WAC		Number of Loans		WARM		Principal Amount		%	
	8/31/2012	9/30/2012	8/31/2012	9/30/2012	8/31/2012	9/30/2012	8/31/2012	9/30/2012	8/31/2012	9/30/2012
<b>Interim:</b>										
<b>In School</b>										
Subsidized Loans	6.202%	6.197%	3,040	2,681	147	148	\$9,877,304.82	\$8,756,874.86	4.29%	3.87%
Unsubsidized Loans	6.187%	6.199%	2,183	1,895	147	148	\$7,491,486.10	\$6,534,701.09	3.26%	2.89%
<b>Grace</b>										
Subsidized Loans	6.342%	6.304%	1,425	1,679	116	115	\$4,571,112.36	\$5,393,587.59	1.99%	2.38%
Unsubsidized Loans	6.276%	6.216%	1,035	1,252	121	121	\$3,445,640.50	\$4,238,322.29	1.50%	1.87%
<b>Total Interim</b>	<b>6.252%</b>	<b>6.229%</b>	<b>7,683</b>	<b>7,507</b>	<b>133</b>	<b>133</b>	<b>\$25,385,543.78</b>	<b>\$24,923,485.83</b>	<b>11.04%</b>	<b>11.01%</b>
<b>Repayment</b>										
<b>Active</b>										
0-30 Days Delinquent	5.622%	5.603%	27,715	28,006	108	108	\$107,260,463.35	\$106,826,677.15	46.63%	47.21%
31-60 Days Delinquent	5.435%	5.667%	2,068	1,663	116	112	\$6,300,946.11	\$6,997,343.02	3.61%	3.09%
61-90 Days Delinquent	5.725%	5.274%	1,476	1,359	111	112	\$6,147,247.79	\$5,471,059.26	2.67%	2.42%
91-120 Days Delinquent	5.131%	5.681%	832	1,109	116	111	\$3,496,035.41	\$4,686,714.41	1.52%	2.07%
121-150 Days Delinquent	5.465%	5.232%	643	673	116	115	\$2,845,597.50	\$2,897,551.91	1.24%	1.28%
151-180 Days Delinquent	5.272%	5.439%	566	527	106	110	\$2,281,917.10	\$2,304,282.28	0.99%	1.02%
181-210 Days Delinquent	5.343%	5.134%	589	478	111	103	\$2,277,379.62	\$1,880,646.33	0.99%	0.83%
211-240 Days Delinquent	5.199%	5.365%	375	490	113	107	\$1,526,428.74	\$1,849,231.49	0.66%	0.82%
241-270 Days Delinquent	4.833%	5.155%	405	321	111	114	\$1,529,671.98	\$1,357,231.52	0.67%	0.60%
271-300 Days Delinquent	5.711%	4.923%	426	361	104	111	\$1,617,985.93	\$1,409,702.62	0.70%	0.62%
>300 Days Delinquent	6.800%	5.159%	3	53	106	99	\$2,853.61	\$169,826.75	0.00%	0.08%
<b>Deferment</b>										
Subsidized Loans	4.935%	4.987%	5,675	5,566	128	128	\$17,563,424.85	\$17,432,387.34	7.64%	7.70%
Unsubsidized Loans	5.344%	5.336%	4,175	4,032	133	133	\$17,806,127.81	\$17,553,056.87	7.74%	7.76%
<b>Forbearance</b>										
Subsidized Loans	5.371%	5.363%	3,070	2,728	119	121	\$11,268,842.56	\$10,245,583.65	4.90%	4.53%
Unsubsidized Loans	6.053%	6.188%	2,768	2,480	124	127	\$16,809,541.99	\$16,033,855.34	7.31%	7.09%
<b>Total Repayment</b>	<b>5.483%</b>	<b>5.367%</b>	<b>50,786</b>	<b>49,866</b>	<b>115</b>	<b>114</b>	<b>\$200,734,464.35</b>	<b>\$197,114,149.94</b>	<b>87.27%</b>	<b>87.11%</b>
Claims In Process	5.504%	5.681%	879	958	136	133	\$3,890,112.76	\$4,254,250.54	1.88%	1.88%
Aged Claims Rejected									0.00%	0.00%
<b>Grand Total</b>	<b>5.746%</b>	<b>5.759%</b>	<b>59,348</b>	<b>58,331</b>	<b>128</b>	<b>127</b>	<b>\$230,010,120.89</b>	<b>\$226,291,886.31</b>	<b>100.00%</b>	<b>100.00%</b>

**X. Portfolio Characteristics by School and Program as of**

Loan Type	WAC		WARM		Number of Loans		Principal Amount		%
	8/31/2012	9/30/2012	8/31/2012	9/30/2012	8/31/2012	9/30/2012	8/31/2012	9/30/2012	
Consolidation - Subsidized	5.072%				193	250	\$3,446,072.20		1.52%
Consolidation - Unsubsidized	5.901%				209	262	\$4,695,936.24		2.08%
Stafford Subsidized	5.263%				114	30,829	\$93,168,222.85		41.17%
Stafford Unsubsidized	5.242%				121	21,739	\$85,488,305.46		37.78%
PLUS Loans	7.243%				99	5,251	\$39,483,349.56		17.45%
<b>Total</b>	<b>5.746%</b>				<b>147</b>	<b>58,331</b>	<b>\$226,291,886.31</b>		<b>100.00%</b>
<b>School Type</b>									
4 Year College	5.711%				116	42,222	\$174,886,922.74		77.28%
Unidentified	5.692%				110	482	\$1,253,434.82		0.55%
Proprietary, Tech, Vocational and Other	5.207%				133	6,092	\$24,187,916.05		10.68%
2 Year College	5.367%				109	9,535	\$25,983,612.70		11.48%
<b>Total</b>	<b>5.494%</b>				<b>117</b>	<b>58,331</b>	<b>\$226,291,886.31</b>		<b>100.00%</b>

**XI. Servicer Totals**

9/30/2012	
\$	225,594,488.93 Mohela
\$	697,397.38 AES
\$	226,291,886.31 Total

Distribution of the Student Loans by Geographic Location *				
Location	Number of Loans	Principal Balance	Percent by Principal	
Unknown	57	287,815	0.13%	
Armed Forces Americas	1	5,511	0.00%	
Armed Forces Africa	38	143,385	0.06%	
Alaska	49	175,714	0.08%	
Alabama	942	4,234,170	1.87%	
Armed Forces Pacific	15	88,458	0.04%	
Arkansas	1,825	6,358,041	2.81%	
American Samoa	0	0	0.00%	
Arizona	222	1,102,821	0.49%	
California	1,335	8,998,435	3.98%	
Colorado	317	1,571,463	0.69%	
Connecticut	753	2,898,051	1.28%	
District of Columbia	63	332,464	0.15%	
Delaware	24	194,897	0.09%	
Florida	695	3,288,294	1.45%	
Georgia	568	2,891,865	1.28%	
Guam	4	5,314	0.00%	
Hawaii	69	368,945	0.16%	
Iowa	187	694,384	0.31%	
Idaho	31	94,601	0.04%	
Illinois	3,156	11,334,573	5.01%	
Indiana	246	1,346,620	0.60%	
Kansas	1,215	4,550,622	2.01%	
Kentucky	162	772,159	0.34%	
Louisiana	601	2,785,027	1.23%	
Massachusetts	1,082	3,767,121	1.66%	
Maryland	254	1,935,588	0.86%	
Maine	39	258,160	0.11%	
Michigan	185	866,182	0.38%	
Minnesota	289	1,293,574	0.57%	
Missouri	27,833	91,697,012	40.52%	
Mariana Islands	0	0	0.00%	
Mississippi	8,437	33,834,158	14.95%	
Montana	38	124,448	0.05%	
North Carolina	450	2,406,408	1.06%	
North Dakota	32	177,394	0.08%	
Nebraska	194	878,130	0.39%	
New Hampshire	82	568,445	0.25%	
New Jersey	219	1,823,084	0.81%	
New Mexico	78	361,269	0.16%	
Nevada	77	336,107	0.15%	
New York	1,382	8,228,948	3.64%	
Ohio	334	1,677,852	0.74%	
Oklahoma	305	1,156,135	0.51%	
Oregon	132	606,217	0.27%	
Pennsylvania	285	1,623,306	0.72%	
Puerto Rico	13	59,816	0.03%	
Rhode Island	125	483,066	0.21%	
South Carolina	175	1,148,673	0.51%	
South Dakota	29	133,812	0.06%	
Tennessee	659	3,083,036	1.36%	
Texas	2,055	8,365,340	3.70%	
Utah	51	247,802	0.11%	
Virginia	441	2,281,653	1.01%	
Virgin Islands	8	71,906	0.03%	
Vermont	21	83,905	0.04%	
Washington	226	1,094,090	0.48%	
Wisconsin	172	830,881	0.37%	
West Virginia	28	141,557	0.06%	
Wyoming	27	123,184	0.05%	
	58,331	\$226,291,886.31	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	2,003	6,781,601	3.00%	
706 - CSAC	878	5,765,783	2.55%	
708 - CSLP	44	205,353	0.09%	
712 - FLPL	10	54,262	0.02%	
717 - ISAC	1,365	3,976,848	1.76%	
719	0	0	0.00%	
721 - KHEAA	1,398	6,020,959	2.66%	
722 - LASFAC	113	558,571	0.25%	
723FAME	2	3,193	0.00%	
725 - ASA	1,562	7,611,755	3.36%	
726 - MIHEAA	0	0	0.00%	
729 - MDHE	33,440	118,835,887	52.51%	
730 - MGSLLP	3	7,768	0.00%	
731 - NSLP	5,332	24,922,702	11.01%	
734 - NJ HIGHER ED	18	92,747	0.04%	
736 - NYSHESC	1,157	6,217,852	2.75%	
740 - OGSLLP	40	219,791	0.10%	
741 OSAC	0	0	0.00%	
742 - PHEAA	89	643,010	0.28%	
744 - RIHEAA	362	1,022,517	0.45%	
746 - EAC	0	0	0.00%	
747 - TSAC	2,409	9,781,701	4.32%	
748 - TGSLLC	3,017	10,404,751	4.60%	
751 - ECMC	0	0	0.00%	
753 - NELA	52	215,666	0.10%	
755 - GLHEC	575	2,232,652	0.99%	
800 - USAF	3,658	16,747,141	7.40%	
836 - USAF	4	4,385	0.00%	
927 - ECMC	773	3,430,435	1.52%	
951 - ECMC	37	534,556	0.24%	
	58,331	\$226,291,886.31	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	1,252	\$497,156.23	0.22%	
24 TO 35	1,050	\$1,018,303.97	0.45%	
36 TO 47	2,271	\$3,635,023.03	1.61%	
48 TO 59	2,439	\$5,030,767.75	2.22%	
60 TO 71	4,760	\$19,047,081.04	8.42%	
72 TO 83	5,538	\$18,070,111.81	7.99%	
84 TO 95	5,071	\$19,017,317.67	8.40%	
96 TO 107	5,909	\$24,489,522.82	10.82%	
108 TO 119	13,181	\$58,514,390.20	25.86%	
120 TO 131	7,663	\$30,825,093.77	13.62%	
132 TO 143	3,820	\$15,279,371.42	6.75%	
144 TO 155	1,639	\$6,263,287.35	2.77%	
156 TO 167	1,124	\$4,775,483.30	2.11%	
168 TO 179	760	\$3,019,563.51	1.33%	
180 TO 191	209	\$755,740.46	0.33%	
192 TO 203	130	\$720,594.11	0.32%	
204 TO 215	61	\$340,280.67	0.15%	
216 TO 227	89	\$1,142,169.98	0.50%	
228 TO 239	62	\$1,031,005.49	0.46%	
240 TO 251	194	\$1,968,726.26	0.87%	
252 TO 263	381	\$2,788,608.85	1.23%	
264 TO 275	246	\$2,071,857.87	0.92%	
276 TO 287	231	\$2,726,512.52	1.20%	
288 TO 299	192	\$2,039,557.72	0.90%	
300 TO 311	22	\$217,663.75	0.10%	
312 TO 323	13	\$97,958.82	0.04%	
324 TO 335	6	\$315,832.61	0.14%	
336 TO 347	12	\$319,853.49	0.14%	
348 TO 360	6	\$273,051.84	0.12%	
361 AND GREATER	0	\$0.00	0.00%	
	58,331	\$226,291,886.31	100.00%	



Distribution of the Student Loans by Borrower Payment Status			
Payment Status	Number of Loans	Principal Balance	Percent by Principal
REPAY YEAR 1	13,372	\$46,491,952.09	20.55%
REPAY YEAR 2	3,630	\$14,370,417.91	6.35%
REPAY YEAR 3	5,545	\$22,658,614.66	10.01%
REPAY YEAR 4	35,784	\$142,770,901.65	63.09%
<b>Total</b>	<b>58,331</b>	<b>\$226,291,886.31</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
CREDIT BALANCE	233	(\$30,001.90)	-0.01%
\$499.99 OR LESS	2,896	\$797,855.01	0.35%
\$500.00 TO \$999.99	4,467	\$3,390,827.18	1.50%
\$1000.00 TO \$1999.99	10,573	\$15,869,988.42	7.01%
\$2000.00 TO \$2999.99	11,008	\$27,525,691.53	12.16%
\$3000.00 TO \$3999.99	9,622	\$33,462,783.60	14.79%
\$4000.00 TO \$5999.99	11,606	\$56,813,294.83	25.11%
\$6000.00 TO \$7999.99	3,442	\$23,290,741.02	10.29%
\$8000.00 TO \$9999.99	1,731	\$15,346,598.65	6.78%
\$10000.00 TO \$14999.99	1,497	\$17,986,780.17	7.95%
\$15000.00 TO \$19999.99	522	\$8,887,867.66	3.93%
\$20000.00 TO \$24999.99	252	\$5,582,493.30	2.47%
\$25000.00 TO \$29999.99	175	\$4,775,018.45	2.11%
\$30000.00 TO \$34999.99	112	\$3,613,273.03	1.60%
\$35000.00 TO \$39999.99	74	\$2,744,035.99	1.21%
\$40000.00 TO \$44999.99	61	\$2,576,348.14	1.14%
\$45000.00 TO \$49999.99	29	\$1,391,818.33	0.62%
\$50000.00 TO \$54999.99	12	\$626,883.36	0.28%
\$55000.00 TO \$59999.99	8	\$462,426.59	0.20%
\$60000.00 TO \$64999.99	2	\$125,434.68	0.06%
\$65000.00 TO \$69999.99	0	\$0.00	0.00%
\$70000.00 TO \$74999.99	2	\$146,341.67	0.06%
\$75000.00 TO \$79999.99	1	\$75,054.40	0.03%
\$80000.00 TO \$84999.99	2	\$164,684.43	0.07%
\$85000.00 TO \$89999.99	1	\$86,649.93	0.04%
\$90000.00 AND GREATER	3	\$78,997.84	0.26%
<b>Total</b>	<b>58,331</b>	<b>\$226,291,886.31</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	50,319	\$193,015,046.18	85.29%
31 to 60	1,683	\$6,997,343.02	3.09%
61 to 90	1,359	\$5,471,059.26	2.42%
91 to 120	1,109	\$4,686,714.41	2.07%
121 and Greater	3,861	\$16,121,723.44	7.12%
<b>Total</b>	<b>58,331</b>	<b>\$226,291,886.31</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	6,811	\$18,564,143	8.20%
2.00% TO 2.49%	13,971	\$38,405,878	16.97%
2.50% TO 2.99%	60	\$777,259	0.34%
3.00% TO 3.49%	1,319	\$4,915,645	2.17%
3.50% TO 3.99%	673	\$3,029,834	1.34%
4.00% TO 4.49%	91	\$1,289,380	0.57%
4.50% TO 4.99%	423	\$2,391,240	1.06%
5.00% TO 5.49%	66	\$830,345	0.37%
5.50% TO 5.99%	704	\$4,345,891	1.92%
6.00% TO 6.49%	65	\$844,576	0.37%
6.50% TO 6.99%	31,373	\$122,248,109	54.02%
7.00% TO 7.49%	60	\$596,144	0.26%
7.50% TO 7.99%	9	\$156,494	0.07%
8.00% TO 8.49%	106	\$1,431,797	0.63%
8.50% TO 8.99%	2,552	\$25,698,661	11.36%
9.00% OR GREATER	28	\$766,690	0.34%
<b>Total</b>	<b>58,331</b>	<b>\$226,291,886.31</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
1 MONTH LIBOR	57,808	\$223,830,143.40	98.91%
91 DAY T-BILL INDEX	523	\$2,461,742.91	1.09%
<b>Total</b>	<b>58,331</b>	<b>\$226,291,886.31</b>	<b>100.00%</b>

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	8,593	\$29,395,700.01	12.99%
PRE-APRIL 1, 2006	21,451	\$63,723,091.51	28.16%
PRE-OCTOBER 1, 1993	93	\$242,755.08	0.11%
PRE-OCTOBER 1, 2007	28,194	\$132,930,339.71	59.74%
<b>Total</b>	<b>58,331</b>	<b>\$226,291,886.31</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Date of Disbursement (Date Corresponds to Changes in Guaranty Percentages)</b>			
Disbursement Date	Number of Loans	Principal Balance	Percent by Principal
PRIOR TO OCTOBER 1, 1993	93	\$242,755.08	0.11%
OCTOBER 1, 1993 - JUNE 30,2006	22,177	\$65,982,770.07	29.16%
JULY 1, 2006 - PRESENT	36,061	\$160,066,361.16	70.73%
<b>Total</b>	<b>58,331</b>	<b>\$226,291,886.31</b>	<b>100.00%</b>

<b>XIII. Interest Rates for Next Distribution Date</b>			
Class of Notes	CUSIP	Spread	Coupon Rate
A-1 Notes	606072LA2	0.83%	1.04650%
<b>LIBOR Rate for Accrual Period</b>			0.2165%
<b>First Date in Accrual Period</b>			9/25/12
<b>Last Date in Accrual Period</b>			10/24/12
<b>Days in Accrual Period</b>			30

<b>XIV. CPR Rate</b>					
Distribution Date	Adjusted Pool Balance	Current Quarter CPR	Cumulative CPR	Prepayment Volume	
8/27/2012	\$257,125,737.79	18.19%	18.19%	11,693,371.85	
9/25/2012	\$246,052,327.70	10.97%	22.48%	6,747,748.09	
10/25/2012	\$238,317,525.36	11.33%	16.99%	6,748,221.65	

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