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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	Wells Fargo

**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>									
		10/31/2011		Activity		1/31/2012			
i.	Portfolio Principal Balance		\$161,202,296.91	\$	2,814,582.22		\$158,387,714.69		
ii.	Interest Expected to be Capitalized		1,459,017.31				1,363,852.52		
iii.	<b>Pool Balance (i + ii)</b>		<b>\$162,661,314.22</b>				<b>\$ 159,751,567.21</b>		
iv.	<b>Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Specified Reserve Fund Balance)</b>		<b>\$163,067,967.51</b>				<b>\$ 160,150,946.13</b>		
v.	Other Accrued Interest		\$ 721,783.23				\$ 754,448.15		
vi.	Weighted Average Coupon (WAC)		4.165%				4.334%		
vii.	Weighted Average Remaining Months to Maturity (WARM)		186				186		
viii.	Number of Loans		15,542				15,303		
ix.	Number of Borrowers		9,636				9,489		
x.	Average Borrower Indebtedness		16,729.17				16,691.72		
xi.	Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))		0.0824%				0.1192%		
xii.	Parity Ratio Adjusted Pool balance / Bond Outstanding after Distribution		107.82%				107.99%		
	Adjusted Pool Balance		\$ 163,067,967.51				\$ 160,150,946.13		
	Bond Outstanding after Distribution		\$ 151,240,980.21				\$ 148,302,484.37		
xii.	Parity Ratio (Assets / Liabilities)		109.04%				109.49%		
	Assets		\$ 174,488,330.12				\$ 167,529,078.78		
	Liabilities		\$ 160,021,280.32				\$ 153,006,571.64		
<b>B. Notes</b>									
		CUSIP	Spread	Coupon Rate	1/25/2011	%	Interest Due	2/27/2012	%
i.	Class A-1 Notes	606072KMT	0.60%	1.10028%	\$ 32,940,980.21	21.78%	\$ 94,637.50	\$ 30,002,484.37	20.23%
ii.	Class A-2 Notes	606072KNS	1.05%	1.55028%	\$ 118,300,000.00	78.22%	\$ 478,870.84	\$ 118,300,000.00	79.77%
iii.	<b>Total Notes</b>				<b>\$ 151,240,980.21</b>	<b>100.00%</b>	<b>\$ 573,508.34</b>	<b>\$ 148,302,484.37</b>	<b>100.00%</b>
<b>LIBOR Rate Notes:</b>		<b>Collection Period:</b>		<b>Record Date</b>		<b>2/26/2012</b>			
<b>LIBOR Rate for Accrual Period</b>		<b>First Date in Collection Period</b>		<b>Distribution Date</b>		<b>2/27/2012</b>			
<b>First Date in Accrual Period</b>		<b>11/25/2011</b>		<b>Last Date in Collection Period</b>		<b>1/31/2012</b>			
<b>Last Date in Accrual Period</b>		<b>2/26/2012</b>							
<b>Days in Accrual Period</b>		<b>94</b>							
<b>C. Reserve Fund</b>									
		10/31/2011				1/31/2012			
i.	Required Reserve Fund Balance		0.25%				0.25%		
ii.	Specified Reserve Fund Balance		\$ 406,653.29				\$ 399,378.92		
iii.	Reserve Fund Floor Balance		\$ 414,945.56				\$ 406,653.29		
iv.	Reserve Fund Balance after Distribution Date		\$ 406,653.29				\$ 399,378.92		
<b>D. Other Fund Balances</b>									
		10/31/2011				1/31/2012			
i.	Collection Fund*		\$ 6,855,907.90				\$ 4,023,043.29		
ii.	Capitalized Interest Fund		\$ -				\$ -		
iii.	Department Rebate Fund		\$ 1,655,889.57				\$ 691,407.17		
iv.	Acquisition Fund		\$ -				\$ -		
(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".)									
<b>Total Fund Balances</b>			<b>\$ 8,918,450.76</b>				<b>\$ 5,113,829.38</b>		

IV. Transactions for the Time Period		11/1/11-01/31/12	
<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Regular Principal Collections		1,911,922.76
ii.	Principal Collections from Guarantor		877,003.89
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		861,025.21
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>		<b>\$ 3,649,951.86</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs	\$	105.97
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		35,253.45
iv.	Capitalized Interest		(756,401.40)
v.	<b>Total Non-Cash Principal Activity</b>		<b>\$ (721,041.98)</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions	\$	(114,327.66)
ii.	<b>Total Principal Additions</b>		<b>\$ (114,327.66)</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Cii)</b>		<b>\$ 2,814,582.22</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Regular Interest Collections	\$	1,232,541.84
ii.	Interest Claims Received from Guarantors		20,455.32
iii.	Late Fees & Other		9,962.22
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		16,017.56
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		(1,764,974.49)
ix.	Interest Benefit Payments		356,058.84
x.	<b>Total Interest Collections</b>		<b>\$ (129,898.71)</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Interest Losses - Claim Write-offs	\$	11,499.06
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(1,430,157.32)
iv.	Capitalized Interest		756,401.40
v.	<b>Total Non-Cash Interest Adjustments</b>		<b>\$ (662,256.86)</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions	\$	(29,123.12)
ii.	<b>Total Interest Additions</b>		<b>\$ (29,123.12)</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Ex + Fv + Gii)</b>		<b>\$ (821,278.69)</b>
<b>I.</b>	<b>Defaults Paid this Quarter (Aii + Eii)</b>		<b>\$ 897,459.21</b>
<b>J.</b>	<b>Cumulative Defaults Paid to Date</b>		<b>\$ 12,176,781.21</b>
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	10/31/2011	1,459,017.31
	Interest Capitalized into Principal During Collection Period (B-iv)		(756,401.40)
	Change in Interest Expected to be Capitalized		681,236.61
	Interest Expected to be Capitalized - Ending (III - A-ii)	1/31/2012	\$ 1,363,852.52

V. Cash Receipts for the Time Period		11/1/11-01/31/12	
<b>A.</b>	<b>Principal Collections</b>		
i.	Principal Payments Received - Cash	\$	2,788,926.65
ii.	Principal Received from Loans Consolidated		861,025.21
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	<b>Total Principal Collections</b>	\$	<b>3,649,951.86</b>
<b>B.</b>	<b>Interest Collections</b>		
i.	Interest Payments Received - Cash	\$	1,252,997.16
ii.	Interest Received from Loans Consolidated		16,017.56
iii.	Interest Payments Received - Special Allowance and Interest Benefit Payments		(1,408,875.65)
iv.	Interest Payments Received - Servicer Repurchases/Reimbursements		-
v.	Interest Payments Received - Seller Repurchases/Reimbursements		-
vi.	Late Fees & Other		9,962.22
vii.	<b>Total Interest Collections</b>	\$	<b>(129,898.71)</b>
<b>C.</b>	<b>Other Reimbursements</b>	\$	-
<b>D.</b>	<b>Investment Earnings</b>	\$	<b>2,760.40</b>
<b>E.</b>	<b>Total Cash Receipts during Collection Period</b>	\$	<b>3,522,813.55</b>

VI. Cash Payment Detail and Available Funds for the Time Period		11/1/11-01/31/12	
<b>Funds Previously Remitted: Collection Account</b>			
<b>A.</b>	Annual Surveillance Fees	\$	-
<b>B.</b>	Trustee Fees	\$	(7,868.84)
<b>C.</b>	Servicing Fees	\$	(202,036.81)
<b>D.</b>	Administration Fees	\$	(20,203.68)
<b>E.</b>	Transfer to Department Rebate Fund	\$	(443,568.50)
<b>F.</b>	Monthly Rebate Fees	\$	(425,482.86)
<b>G.</b>	Interest Payments on Notes	\$	(502,758.18)
<b>H.</b>	Reserve Fund Deposit	\$	-
<b>I.</b>	Principal Payments on Notes	\$	(6,135,839.62)
<b>J.</b>	Carryover Administration and Servicing Fees	\$	-
<b>K.</b>	<b>Collection Fund Reconciliation</b>		
i.	Beginning Balance:	10/31/2011	\$ 6,855,907.90
ii.	Principal Paid During Collection Period (I)		(6,135,839.62)
iii.	Interest Paid During Collection Period (G)		(502,758.18)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		3,520,053.15
v.	Deposits in Transit		1,373,788.06
vi.	Payments out During Collection Period (A + B + C + D + E + F + H + J)		(1,099,160.69)
vii.	Total Investment Income Received for Quarter (V-D)		2,760.40
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		8,292.27
xii.	<b>Funds Available for Distribution</b>	\$	<b>4,023,043.29</b>

**VII. Waterfall for Distribution**

		Distributions	Remaining Funds Balance
A.	Total Available Funds For Distribution	\$ 4,023,043.29	\$ 4,023,043.29
B.	Annual Surveillance Fee - AES & S & P	\$ 80,785.54	\$ 3,942,257.75
C.	Trustee Fee	\$ -	\$ 3,942,257.75
D.	Servicing Fee	\$ 66,563.15	\$ 3,875,694.60
E.	Administration Fee	\$ 6,656.32	\$ 3,869,038.28
F.	Department Rebate Fund	\$ 224,393.82	\$ 3,644,644.46
G.	Monthly Rebate Fees	\$ 139,914.65	\$ 3,504,729.81
H.	Interest Payments on Notes	\$ 573,508.34	\$ 2,931,221.47
I.	Reserve Fund Deposits	\$ (7,274.37)	\$ 2,938,495.84
J.	Principal Distribution Amount		
	Class A-1	\$ 2,938,495.84	\$ -
	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>	<b>Class A-2</b>
i. Quarterly Interest Due	\$ 573,508.34	\$ 94,637.50	\$ 478,870.84
ii. Quarterly Interest Paid	\$ 573,508.34	\$ 94,637.50	\$ 478,870.84
iii. <b>Interest Shortfall</b>	\$ -	\$ -	\$ -
iv. Interest Carryover Due	\$ -	\$ -	\$ -
v. Interest Carryover Paid	\$ -	\$ -	\$ -
vi. <b>Interest Carryover</b>	\$ -	\$ -	\$ -
vii. Quarterly Principal Paid	\$ 2,938,495.84	\$ 2,938,495.84	\$ -
viii. <b>Total Distribution Amount</b>	<b>\$ 3,512,004.18</b>	<b>\$ 3,033,133.34</b>	<b>\$ 478,870.84</b>

<b>B.</b>			
<b>Principal Distribution Amount Reconciliation</b>			
i. Adjusted Pool Balance as of 10/31/2011		\$ 163,067,967.51	
ii. Adjusted Pool Balance as of 1/31/2012		\$ 160,150,946.13	
iii. Excess		\$ 2,917,021.38	
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		\$ (2,938,495.84)	
vii. Actual Principal Distribution Amount based on amounts in Collection Fund		\$ 2,938,495.84	
viii. Principal Distribution Amount Shortfall		\$ -	
ix. <b>Noteholders' Principal Distribution Amount</b>		<b>\$ 2,938,495.84</b>	
<b>Total Principal Distribution Amount Paid</b>		<b>\$ 2,938,495.84</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	\$ 406,653.29	
ii. Amounts, if any, necessary to reinstate the balance		\$ -	
iii. Total Reserve Fund Balance Available		\$ 406,653.29	
iv. Required Reserve Fund Balance		\$ 399,378.92	
v. Excess Reserve - Apply to Unpaid Collection Fund		\$ 7,274.37	
vi. Ending Reserve Fund Balance		\$ 399,378.92	

<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	1.0000000000	0.0194292303	0.9805707697
ii. A-1 Note Balance	\$ 32,940,980.21		\$ 30,002,484.37
A-1 Note Pool Factor	1.0000000000	0.0892048694	0.9107951306
iii. A-2 Note Balance	\$ 118,300,000.00		\$ 118,300,000.00
A-2 Note Pool Factor	1.0000000000	0.0000000000	1.0000000000

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	0.000%	0.000%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%	
Unsubsidized Loans	1.760%	1.760%	2	2	158	155	\$6,000.00	\$6,000.00	0.00%	0.00%	
<b>Grace</b>											
Subsidized Loans	0.000%	0.000%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%	
Unsubsidized Loans	0.000%	0.000%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%	
<b>Total Interim</b>	<b>1.760%</b>	<b>1.760%</b>	<b>2</b>	<b>2</b>	<b>158</b>	<b>155</b>	<b>\$6,000.00</b>	<b>\$6,000.00</b>	<b>0.00%</b>	<b>0.00%</b>	
<b>Repayment</b>											
<b>Active</b>											
0-30 Days Delinquent	5.169%	5.164%	10,739	10,606	188	185	\$108,731,306.07	\$105,361,271.78	67.45%	66.52%	
31-60 Days Delinquent	5.363%	5.528%	335	283	209	198	\$3,737,935.77	\$3,431,936.97	2.32%	2.17%	
61-90 Days Delinquent	5.436%	5.144%	186	203	228	203	\$2,479,874.64	\$2,452,567.38	1.54%	1.55%	
91-120 Days Delinquent	5.654%	5.200%	112	164	210	227	\$1,389,194.12	\$2,098,996.02	0.86%	1.33%	
121-150 Days Delinquent	5.241%	5.831%	114	118	220	244	\$1,359,609.56	\$1,616,223.89	0.84%	1.02%	
151-180 Days Delinquent	5.599%	5.395%	80	76	178	221	\$773,786.97	\$1,004,547.44	0.48%	0.53%	
181-210 Days Delinquent	5.627%	5.405%	66	31	193	198	\$549,001.72	\$390,567.18	0.34%	0.25%	
211-240 Days Delinquent	5.989%	5.102%	45	76	211	207	\$512,769.47	\$808,189.35	0.32%	0.51%	
241-270 Days Delinquent	5.413%	5.763%	37	54	180	168	\$380,740.16	\$503,261.65	0.24%	0.32%	
271-300 Days Delinquent	4.714%	5.671%	16	41	208	206	\$195,350.78	\$366,564.16	0.12%	0.23%	
>300 Days Delinquent	5.397%	6.838%	9	10	131	123	\$27,193.40	\$40,227.68	0.02%	0.03%	
<b>Deferment</b>											
Subsidized Loans	5.122%	5.109%	1,203	1,148	218	216	\$11,551,035.09	\$10,734,385.08	7.17%	6.78%	
Unsubsidized Loans	5.324%	5.318%	1,142	1,095	228	223	\$11,721,456.58	\$10,915,194.62	7.27%	6.89%	
<b>Forbearance</b>											
Subsidized Loans	5.336%	5.317%	633	617	215	216	\$6,867,172.48	\$6,982,856.70	4.26%	4.41%	
Unsubsidized Loans	5.776%	5.853%	678	669	230	243	\$9,519,522.32	\$10,547,984.93	5.91%	6.66%	
<b>Total Repayment</b>	<b>5.411%</b>	<b>5.509%</b>	<b>15,395</b>	<b>15,191</b>	<b>203</b>	<b>205</b>	<b>\$159,795,949.13</b>	<b>\$157,254,774.83</b>	<b>99.13%</b>	<b>99.28%</b>	
Claims In Process	5.325%	5.734%	145	110	198	198	\$1,400,347.78	\$1,126,939.86	0.87%	0.71%	
Aged Claims Rejected									0.00%	0.00%	
<b>Grand Total</b>	<b>4.165%</b>	<b>4.334%</b>	<b>15,542</b>	<b>15,303</b>	<b>186</b>	<b>186</b>	<b>\$161,202,296.91</b>	<b>\$158,387,714.69</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	4.916%	188	7,130	\$65,821,912.40	41.56%
Consolidation - Unsubsidized	5.495%	205	7,964	\$91,970,461.39	58.07%
Stafford Subsidized	3.763%	106	114	\$279,584.39	0.18%
Stafford Unsubsidized	3.549%	111	87	\$276,029.11	0.17%
PLUS Loans	3.146%	82	8	\$39,727.40	0.03%
<b>Total</b>	<b>4.174%</b>	<b>138</b>	<b>15,303</b>	<b>\$158,387,714.69</b>	<b>100.00%</b>
<b>School Type</b>					
4 Year College	5.181%	201	11,485	\$129,290,927.84	81.63%
Unidentified	5.246%	142	191	\$914,293.26	0.58%
Proprietary, Tech, Vocational and Other	5.610%	192	1,572	\$13,850,934.72	8.74%
2 Year College	5.493%	172	2,055	\$14,331,558.87	9.05%
<b>Total</b>	<b>5.383%</b>	<b>177</b>	<b>15,303</b>	<b>\$158,387,714.69</b>	<b>100.00%</b>

XI. Servicer Totals		1/31/2012
\$	155,444,591.62	Mohela
\$	2,943,123.07	AES
\$	158,387,714.69	Total

**XII. Collateral Tables as of 1/31/2012**

<b>Distribution of the Student Loans by Geographic Location *</b>			
Location	Number of Loans	Principal Balance	Percent by Principal
Unknown	16	165,837	0.10%
Armed Forces Americas	2	31,245	0.02%
Armed Forces Africa	6	80,969	0.05%
Alaska	7	83,971	0.05%
Alabama	24	209,253	0.13%
Armed Forces Pacific	0	0	0.00%
Arkansas	112	1,008,733	0.64%
American Samoa	0	0	0.00%
Arizona	65	933,349	0.59%
California	215	2,953,128	1.86%
Colorado	114	1,415,067	0.89%
Connecticut	22	371,349	0.23%
District of Columbia	13	134,910	0.09%
Delaware	4	30,959	0.02%
Florida	182	2,028,592	1.28%
Georgia	77	985,034	0.62%
Guam	0	0	0.00%
Hawaii	11	107,480	0.07%
Iowa	80	693,947	0.44%
Idaho	15	147,082	0.09%
Illinois	831	7,916,472	5.00%
Indiana	64	796,725	0.50%
Kansas	316	3,506,428	2.21%
Kentucky	44	368,029	0.23%
Louisiana	26	207,336	0.13%
Massachusetts	39	684,304	0.43%
Maryland	65	1,380,635	0.87%
Maine	9	70,527	0.04%
Michigan	45	608,841	0.38%
Minnesota	55	527,793	0.33%
Missouri	11,460	108,126,202	68.27%
Mariana Islands	0	0	0.00%
Mississippi	22	194,044	0.12%
Montana	12	145,828	0.09%
North Carolina	66	735,692	0.46%
North Dakota	6	37,917	0.02%
Nebraska	49	586,471	0.37%
New Hampshire	6	156,423	0.10%
New Jersey	66	3,350,267	2.12%
New Mexico	16	143,523	0.09%
Nevada	23	323,895	0.20%
New York	179	5,387,270	3.40%
Ohio	72	731,826	0.46%
Oklahoma	90	1,072,683	0.68%
Oregon	24	288,200	0.18%
Pennsylvania	81	2,223,996	1.40%
Puerto Rico	1	10,226	0.01%
Rhode Island	3	54,795	0.03%
South Carolina	21	255,967	0.16%
South Dakota	8	71,791	0.05%
Tennessee	96	1,040,933	0.66%
Texas	309	3,287,606	2.08%
Utah	12	42,857	0.03%
Virginia	85	1,016,751	0.64%
Virgin Islands	0	0	0.00%
Vermont	4	28,981	0.02%
Washington	65	834,814	0.53%
Wisconsin	51	548,660	0.35%
West Virginia	8	112,208	0.07%
Wyoming	9	129,895	0.08%
	15,303	\$158,387,714.69	100.00%

\*Based on billing addresses of borrowers shown on servicer's records.

<b>Distribution of the Student Loans by Guarantee Agency</b>			
Guarantee Agency	Number of Loans	Principal Balance	Percent by Principal
705 - SLGFA	3	\$41,560.50	0.03%
706 - CSAC	4	\$15,468.59	0.01%
708 - CSLP	0	\$0.00	0.00%
712 - FGLP	0	\$0.00	0.00%
717 - ISAC	0	\$0.00	0.00%
721 - KHEAA	0	\$0.00	0.00%
722 - LASFAC	0	\$0.00	0.00%
723FAME	0	\$0.00	0.00%
725 - ASA	0	\$0.00	0.00%
726 - MHEAA	0	\$0.00	0.00%
729 - MDHE	12,760	\$125,264,940.11	79.09%
730 - MGSPLP	0	\$0.00	0.00%
731 - NSLP	3	\$8,800.99	0.01%
734 - NJ HIGHER ED	0	\$0.00	0.00%
736 - NYSHESC	0	\$0.00	0.00%
740 - OGSPLP	0	\$0.00	0.00%
741 OSAC	0	\$0.00	0.00%
742 - PHEAA	2,515	\$32,889,327.06	20.76%
744 - RHEAA	0	\$0.00	0.00%
746 - EAC	0	\$0.00	0.00%
747 - TSAC	0	\$0.00	0.00%
748 - TGSLC	1	\$1,789.42	0.00%
751 - ECMC	0	\$0.00	0.00%
753 - NELFA	0	\$0.00	0.00%
755 - GLHEC	5	\$12,543.93	0.01%
800 - USAF	0	\$0.00	0.00%
836 - USAF	0	\$0.00	0.00%
927 - ECMC	0	\$0.00	0.00%
951 - ECMC	12	\$154,284.09	0.10%
	15,303	\$158,387,714.69	100.00%

<b>Distribution of the Student Loans by # of Months Remaining Until Scheduled Maturity</b>			
Number of Months	Number of Loans	Principal Balance	Percent by Principal
0 TO 23	76	\$26,958.64	0.02%
24 TO 35	53	\$39,125.68	0.02%
36 TO 47	137	\$223,502.30	0.14%
48 TO 59	613	\$1,348,204.14	0.85%
60 TO 71	401	\$1,140,771.04	0.72%
72 TO 83	863	\$3,102,172.44	1.96%
84 TO 95	604	\$2,320,077.26	1.46%
96 TO 107	986	\$5,124,989.82	3.24%
108 TO 119	2,281	\$14,282,617.83	9.02%
120 TO 131	1,310	\$9,809,981.19	6.25%
132 TO 143	1,059	\$9,088,146.96	5.73%
144 TO 155	763	\$6,100,710.97	3.85%
156 TO 167	809	\$7,846,122.21	4.95%
168 TO 179	1,498	\$16,037,273.63	10.13%
180 TO 191	806	\$10,243,052.29	6.47%
192 TO 203	454	\$5,958,329.39	3.76%
204 TO 215	354	\$5,262,798.53	3.32%
216 TO 227	419	\$7,423,079.59	4.69%
228 TO 239	591	\$10,917,393.72	6.89%
240 TO 251	310	\$6,664,449.22	4.21%
252 TO 263	112	\$2,556,394.94	1.61%
264 TO 275	115	\$2,534,768.50	1.60%
276 TO 287	132	\$3,746,749.81	2.37%
288 TO 299	192	\$6,138,972.65	3.88%
300 TO 311	142	\$7,151,842.11	4.52%
312 TO 323	47	\$2,180,473.35	1.38%
324 TO 335	32	\$2,093,044.29	1.32%
336 TO 347	33	\$1,988,559.49	1.26%
348 TO 360	82	\$5,622,646.81	3.55%
361 AND GREATER	29	\$1,345,495.89	0.85%
	15,303	\$158,387,714.69	100.00%



XII. Collateral Tables as of 1/31/2012 (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	2	\$6,000.00	0.00%
REPAY YEAR 2	0	\$0.00	0.00%
REPAY YEAR 3	16	\$48,596.10	0.03%
REPAY YEAR 4	15,285	\$158,333,118.59	99.97%
<b>Total</b>	<b>15,303</b>	<b>\$158,387,714.69</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	268	\$60,212.48	0.04%
\$500.00 TO \$999.99	346	\$263,050.81	0.17%
\$1000.00 TO \$1999.99	962	\$1,452,498.60	0.92%
\$2000.00 TO \$2999.99	1,315	\$3,310,892.56	2.09%
\$3000.00 TO \$3999.99	1,332	\$4,666,842.57	2.95%
\$4000.00 TO \$5999.99	2,491	\$12,444,324.50	7.86%
\$6000.00 TO \$7999.99	1,811	\$12,680,734.05	8.01%
\$8000.00 TO \$9999.99	1,594	\$14,292,216.42	9.02%
\$10000.00 TO \$14999.99	2,329	\$28,485,295.73	17.98%
\$15000.00 TO \$19999.99	1,120	\$19,436,706.37	12.27%
\$20000.00 TO \$24999.99	655	\$14,594,579.94	9.21%
\$25000.00 TO \$29999.99	364	\$9,961,243.72	6.29%
\$30000.00 TO \$34999.99	197	\$6,344,047.87	4.01%
\$35000.00 TO \$39999.99	128	\$4,741,386.66	2.99%
\$40000.00 TO \$44999.99	84	\$3,572,990.33	2.26%
\$45000.00 TO \$49999.99	61	\$2,891,556.00	1.83%
\$50000.00 TO \$54999.99	48	\$2,524,220.80	1.59%
\$55000.00 TO \$59999.99	37	\$2,118,307.56	1.34%
\$60000.00 TO \$64999.99	27	\$1,690,818.09	1.07%
\$65000.00 TO \$69999.99	21	\$1,415,043.46	0.89%
\$70000.00 TO \$74999.99	26	\$1,874,218.42	1.18%
\$75000.00 TO \$79999.99	9	\$689,865.34	0.44%
\$80000.00 TO \$84999.99	7	\$577,854.48	0.36%
\$85000.00 TO \$89999.99	14	\$1,219,862.50	0.77%
\$90000.00 AND GREATER	57	\$7,078,945.43	4.47%
<b>Total</b>	<b>15,303</b>	<b>\$158,387,714.69</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	14,137	\$144,547,693.11	91.26%
31 to 60	283	\$3,431,936.97	2.17%
61 to 90	203	\$2,452,567.38	1.55%
91 to 120	164	\$2,098,996.02	1.33%
121 and Greater	516	\$5,856,521.21	3.70%
<b>Total</b>	<b>15,303</b>	<b>\$158,387,714.69</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	21	\$63,434	0.04%
2.00% TO 2.49%	118	\$320,997	0.20%
2.50% TO 2.99%	1,668	\$18,298,412	11.55%
3.00% TO 3.49%	310	\$3,597,026	2.27%
3.50% TO 3.99%	128	\$2,335,133	1.47%
4.00% TO 4.49%	146	\$2,613,928	1.65%
4.50% TO 4.99%	5,366	\$47,020,744	29.69%
5.00% TO 5.49%	3,450	\$28,808,816	18.19%
5.50% TO 5.99%	568	\$8,385,409	5.29%
6.00% TO 6.49%	1,170	\$15,008,721	9.48%
6.50% TO 6.99%	847	\$9,363,910	5.91%
7.00% TO 7.49%	1,086	\$13,634,088	8.61%
7.50% TO 7.99%	110	\$2,572,058	1.62%
8.00% TO 8.49%	314	\$6,339,572	4.00%
8.50% TO 8.99%	0	\$0	0.00%
9.00% OR GREATER	1	\$25,467	0.02%
<b>Total</b>	<b>15,303</b>	<b>\$158,387,714.69</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	15,296	\$158,295,552.84	99.94%
91 DAY T-BILL INDEX	7	\$92,161.85	0.06%
<b>Total</b>	<b>15,303</b>	<b>\$158,387,714.69</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	8	\$24,611.58	0.02%
PRE-APRIL 1, 2006	3,848	\$39,922,346.59	25.21%
PRE-OCTOBER 1, 1993	1	\$14.18	0.00%
PRE-OCTOBER 1, 2007	11,446	\$118,440,742.34	74.78%
<b>Total</b>	<b>15,303</b>	<b>\$158,387,714.69</b>	<b>100.00%</b>

**XIII. Interest Rates for Next Distribution Date**

Class of Notes	CUSIP	Spread	Coupon Rate
A-1 Notes	606072 KM7	0.60%	1.10028%
A-2 Notes	606072 KN5	1.05%	1.55028%

  

<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>	2/26/12
<b>Days in Accrual Period</b>	94

<b>XIV. CPR Rate</b>					
Distribution Date	Adjusted Pool Balance	Current Quarter CPR	Cumulative CPR	Prepayment Volume	
5/25/2010	\$ 192,389,198.33	6.67%	5.76%	3,207,244.41	
8/25/2010	\$ 188,311,403.29	6.55%	4.46%	3,085,616.54	
11/25/2010	\$ 184,158,959.31	7.33%	6.51%	3,373,856.03	
2/25/2011	\$ 179,924,463.54	5.99%	6.87%	2,694,198.51	
5/25/2011	\$ 176,537,113.97	8.25%	7.25%	3,643,189.42	
8/25/2011	\$ 171,871,774.95	6.06%	7.17%	2,605,136.82	
11/25/2011	\$ 168,337,752.24	6.21%	6.86%	2,613,826.26	
2/27/2012	\$ 163,067,967.51	4.96%	6.67%	2,021,723.09	

**XV. Items to Note**