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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									
A. Student Loan Portfolio Characteristics									
		7/31/2011		Activity		10/31/2011			
i.	Portfolio Principal Balance		\$164,421,550.22	\$	3,219,253.31		\$161,202,296.91		
ii.	Interest Expected to be Capitalized		1,556,672.92				1,459,017.31		
iii. Pool Balance (i + ii)			\$165,978,223.14				\$ 162,661,314.22		
iv. Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Specified Reserve Fund Balance)			\$168,337,752.24				\$ 163,067,967.51		
v.	Other Accrued Interest		\$ 912,228.14				\$ 721,783.23		
vi.	Weighted Average Coupon (WAC)		4.155%				4.165%		
vii.	Weighted Average Remaining Months to Maturity (WARM)		183				186		
viii.	Number of Loans		15,809				15,542		
ix.	Number of Borrowers		9,800				9,636		
x.	Average Borrower Indebtedness		16,777.71				16,729.17		
xi.	Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))		0.0204%				0.024%		
xii.	Parity Ratio Adjusted Pool balance / Bond Outstanding after Distribution		106.96%				107.82%		
	Adjusted Pool Balance		\$ 168,337,752.24				\$ 163,067,967.51		
	Bond Outstanding after Distribution		\$ 157,376,819.83				\$ 151,240,980.21		
xii.	Parity Ratio (Assets / Liabilities)		108.78%				109.04%		
	Assets		\$ 177,848,966.65				\$ 174,488,330.12		
	Liabilities		\$ 163,488,460.32				\$ 160,021,280.32		
B. Notes									
		CUSIP	Spread	Coupon Rate	8/25/2011	%	Interest Due	11/25/2011	%
i.	Class A-1 Notes	606072KMT	0.60%	0.81178%	\$ 39,076,819.83	24.83%	\$ 91,054.66	\$ 32,940,980.21	21.78%
ii.	Class A-2 Notes	606072KNS	1.05%	1.36178%	\$ 118,300,000.00	75.17%	\$ 411,703.52	\$ 118,300,000.00	78.22%
iii. Total Notes					\$ 157,376,819.83	100.00%	\$ 502,758.18	\$ 151,240,980.21	100.00%
LIBOR Rate Notes:				Collection Period:			Record Date	11/24/2011	
LIBOR Rate for Accrual Period		0.311780%		First Date in Collection Period	8/1/2011		Distribution Date	11/25/2011	
First Date in Accrual Period		8/25/2011		Last Date in Collection Period	10/31/2011				
Last Date in Accrual Period		11/24/2011							
Days in Accrual Period		92							
C. Reserve Fund									
		7/31/2011				10/31/2011			
i.	Required Reserve Fund Balance		0.25%				0.25%		
ii.	Specified Reserve Fund Balance		\$ 414,945.56				\$ 406,653.29		
iii.	Reserve Fund Floor Balance		\$ 423,758.58				\$ 414,945.56		
iv.	Reserve Fund Balance after Distribution Date		\$ 414,945.56				\$ 406,653.29		
D. Other Fund Balances									
		7/31/2011				10/31/2011			
i.	Collection Fund*		\$ 5,083,823.32				\$ 6,855,907.90		
ii.	Capitalized Interest Fund		\$ 1,944,583.54				\$ -		
iii.	Department Rebate Fund		\$ 1,416,967.39				\$ 1,655,889.57		
iv.	Acquisition Fund		\$ -				\$ -		
(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".)									
Total Fund Balances			\$ 8,860,319.81				\$ 8,918,450.76		

IV. Transactions for the Time Period		8/1/11-10/31/11
A.	Student Loan Principal Collection Activity	
i.	Regular Principal Collections	2,199,482.35
ii.	Principal Collections from Guarantor	918,674.34
iii.	Principal Repurchases/Reimbursements by Servicer	-
iv.	Principal Repurchases/Reimbursements by Seller	-
v.	Paydown due to Loan Consolidation	1,048,709.80
vi.	Other System Adjustments	-
vii.	Total Principal Collections	\$ 4,166,866.49
B.	Student Loan Non-Cash Principal Activity	
i.	Principal Realized Losses - Claim Write-Offs	\$ 107.98
ii.	Principal Realized Losses - Other	-
iii.	Other Adjustments	8,822.67
iv.	Capitalized Interest	(932,153.10)
v.	Total Non-Cash Principal Activity	\$ (923,222.45)
C.	Student Loan Principal Additions	
i.	New Loan Additions	\$ (24,390.73)
ii.	Total Principal Additions	\$ (24,390.73)
D.	Total Student Loan Principal Activity (Avii + Bv + Cii)	\$ 3,219,253.31
E.	Student Loan Interest Activity	
i.	Regular Interest Collections	\$ 1,259,181.51
ii.	Interest Claims Received from Guarantors	24,267.41
iii.	Late Fees & Other	9,483.67
iv.	Interest Repurchases/Reimbursements by Servicer	-
v.	Interest Repurchases/Reimbursements by Seller	-
vi.	Interest due to Loan Consolidation	38,163.64
vii.	Other System Adjustments	-
viii.	Special Allowance Payments	(891,395.71)
ix.	Interest Benefit Payments	185,771.08
x.	Total Interest Collections	\$ 625,471.60
F.	Student Loan Non-Cash Interest Activity	
i.	Interest Losses - Claim Write-offs	\$ 16,979.49
ii.	Interest Losses - Other	-
iii.	Other Adjustments	(1,427,518.90)
iv.	Capitalized Interest	932,153.10
v.	Total Non-Cash Interest Adjustments	\$ (478,386.31)
G.	Student Loan Interest Additions	
i.	New Loan Additions	\$ (27,817.89)
ii.	Total Interest Additions	\$ (27,817.89)
H.	Total Student Loan Interest Activity (Ex + Fv + Gii)	\$ 119,267.40
I.	Defaults Paid this Quarter (Aii + Eii)	\$ 942,941.75
J.	Cumulative Defaults Paid to Date	\$ 11,281,322.00
K.	Interest Expected to be Capitalized	
	Interest Expected to be Capitalized - Beginning (III - A-ii)	7/31/2011 1,566,672.92
	Interest Capitalized into Principal During Collection Period (B-iv)	(932,153.10)
	Change in Interest Expected to be Capitalized	834,497.49
	Interest Expected to be Capitalized - Ending (III - A-ii)	10/31/2011 1,459,017.31

V. Cash Receipts for the Time Period		8/1/11-10/31/11	
A.	Principal Collections		
i.	Principal Payments Received - Cash	\$	3,118,156.69
ii.	Principal Received from Loans Consolidated		1,048,709.80
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	Total Principal Collections	\$	4,166,866.49
B.	Interest Collections		
i.	Interest Payments Received - Cash	\$	1,283,448.92
ii.	Interest Received from Loans Consolidated		38,163.64
iii.	Interest Payments Received - Special Allowance and Interest Benefit Payments		(705,624.63)
iv.	Interest Payments Received - Servicer Repurchases/Reimbursements		-
v.	Interest Payments Received - Seller Repurchases/Reimbursements		-
vi.	Late Fees & Other		9,483.67
vii.	Total Interest Collections	\$	625,471.60
C.	Other Reimbursements	\$	-
D.	Investment Earnings	\$	2,121.22
E.	Total Cash Receipts during Collection Period	\$	4,794,459.31

VI. Cash Payment Detail and Available Funds for the Time Period		8/1/11-10/31/11	
Funds Previously Remitted: Collection Account			
A.	Annual Surveillance Fees	\$	-
B.	Trustee Fees	\$	-
C.	Servicing Fees	\$	(206,052.81)
D.	Administration Fees	\$	(20,605.28)
E.	Transfer to Department Rebate Fund	\$	(941,292.96)
F.	Monthly Rebate Fees	\$	(432,946.62)
G.	Interest Payments on Notes	\$	(488,161.50)
H.	Reserve Fund Deposit	\$	-
I.	Principal Payments on Notes	\$	(3,441,850.80)
J.	Carryover Administration and Servicing Fees	\$	-
K.	Collection Fund Reconciliation		
i.	Beginning Balance:	7/31/2011	\$ 5,083,823.32
ii.	Principal Paid During Collection Period (I)		(3,441,850.80)
iii.	Interest Paid During Collection Period (G)		(488,161.50)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		4,792,338.09
v.	Deposits in Transit		555,138.68
vi.	Payments out During Collection Period (A + B + C + D + E + F + H + J)		(1,600,897.67)
vii.	Total Investment Income Received for Quarter (V-D)		2,121.22
viii.	Funds transferred from the Acquisition Fund		0.00
ix.	Funds transferred from the Capitalized Interest Fund		1,944,583.54
x.	Funds transferred from the Department Rebate Fund		0.00
xi.	Funds transferred from the Reserve Fund		8,813.02
xii.	Funds Available for Distribution	\$	6,855,907.90

VII. Waterfall for Distribution

		Distributions	Remaining Funds Balance
A.	Total Available Funds For Distribution	\$ 6,855,907.90	\$ 6,855,907.90
B.	Annual Surveillance Fee - AES & S & P		\$ 6,855,907.90
C.	Trustee Fee	\$ 7,868.84	\$ 6,848,039.06
D.	Servicing Fee	\$ 67,775.55	\$ 6,780,263.51
E.	Administration Fee	\$ 6,777.55	\$ 6,773,485.96
F.	Department Rebate Fund	\$ -	\$ 6,773,485.96
G.	Monthly Rebate Fees	\$ 143,180.43	\$ 6,630,305.53
H.	Interest Payments on Notes	\$ 502,758.18	\$ 6,127,547.35
I.	Reserve Fund Deposits	\$ (8,292.27)	\$ 6,135,839.62
J.	Principal Distribution Amount		
	Class A-1	\$ 6,135,839.62	\$ -
	Class A-2	\$ -	\$ -
K.	Carryover Administration and Servicing Fees	\$ -	\$ -
L.	Additional Principal		
	Class A-1	\$ -	\$ -
	Class A-2	\$ -	\$ -

VIII. Distributions			
A.			
Distribution Amounts	Combined	Class A-1	Class A-2
i. Quarterly Interest Due	\$ 502,758.18	\$ 91,054.66	\$ 411,703.52
ii. Quarterly Interest Paid	\$ 502,758.18	\$ 91,054.66	\$ 411,703.52
iii. Interest Shortfall	\$ -	\$ -	\$ -
iv. Interest Carryover Due	\$ -	\$ -	\$ -
v. Interest Carryover Paid	\$ -	\$ -	\$ -
vi. Interest Carryover	\$ -	\$ -	\$ -
vii. Quarterly Principal Paid	\$ 6,135,839.62	\$ 6,135,839.62	\$ -
viii. Total Distribution Amount	\$ 6,638,597.80	\$ 6,226,894.28	\$ 411,703.52
B.			
Principal Distribution Amount Reconciliation			
i. Adjusted Pool Balance as of 7/31/2011	\$ 168,337,752.24		
ii. Adjusted Pool Balance as of 10/31/2011	\$ 163,067,967.51		
iii. Excess	\$ 5,269,784.73		
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	\$ (6,135,839.62)		
vii. Actual Principal Distribution Amount based on amounts in Collection Fund	\$ 6,135,839.62		
viii. Principal Distribution Amount Shortfall	\$ -		
ix. Noteholders' Principal Distribution Amount	\$ 6,135,839.62		
Total Principal Distribution Amount Paid	\$ 6,135,839.62		
C.			
Additional Principal Paid			
Additional Principal Balance Paid	\$ -		
D.			
Reserve Fund Reconciliation			
i. Beginning of Period Balance	7/31/2011	\$ 414,945.56	
ii. Amounts, if any, necessary to reinstate the balance		\$ -	
iii. Total Reserve Fund Balance Available		\$ 414,945.56	
iv. Required Reserve Fund Balance		\$ 406,653.29	
v. Excess Reserve - Apply to Unpaid Collection Fund		\$ 8,292.27	
vi. Ending Reserve Fund Balance		\$ 406,653.29	
E.			
Note Balances	8/25/2011	Paydown Factors	11/25/2011
i. Total Note Factor	1.0000000000	0.0389882044	0.9610117956
ii. A-1 Note Balance	\$ 39,076,819.83		\$ 32,940,980.21
A-1 Note Pool Factor	1.0000000000	0.1570199327	0.8429800673
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		%		
	7/31/2011	10/31/2011	7/31/2011	10/31/2011	7/31/2011	10/31/2011	7/31/2011	10/31/2011	7/31/2011	10/31/2011	
Interim:											
In School											
Subsidized Loans	0.000%	0.000%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%	
Unsubsidized Loans	1.760%	1.760%	2	2	149	158	\$6,000.00	\$6,000.00	0.00%	0.00%	
Grace											
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%	
Total Interim	1.760%	1.760%	2	2	149	158	\$6,000.00	\$6,000.00	0.00%	0.00%	
Repayment											
Active											
0-30 Days Delinquent	5.148%	5.169%	10,735	10,739	188	188	\$108,029,052.71	\$108,731,306.07	65.70%	67.45%	
31-60 Days Delinquent	5.296%	5.363%	370	335	224	209	\$4,645,850.86	\$3,737,935.77	2.83%	2.32%	
61-90 Days Delinquent	6.127%	5.436%	182	186	220	228	\$2,203,873.14	\$2,479,874.64	1.34%	1.54%	
91-120 Days Delinquent	5.407%	5.654%	132	112	201	210	\$1,243,454.79	\$1,389,194.12	0.76%	0.86%	
121-150 Days Delinquent	5.673%	5.241%	94	114	218	220	\$1,107,989.56	\$1,359,609.56	0.67%	0.84%	
151-180 Days Delinquent	5.822%	5.599%	71	80	194	178	\$770,177.97	\$773,786.97	0.47%	0.48%	
181-210 Days Delinquent	5.609%	5.827%	40	66	220	193	\$383,397.37	\$549,001.72	0.23%	0.34%	
211-240 Days Delinquent	5.405%	5.989%	36	45	186	211	\$320,828.38	\$512,769.47	0.20%	0.32%	
241-270 Days Delinquent	5.135%	5.413%	37	37	205	180	\$423,670.52	\$380,740.16	0.26%	0.24%	
271-300 Days Delinquent	6.033%	4.714%	32	16	173	208	\$266,099.39	\$195,350.78	0.16%	0.12%	
>300 Days Delinquent	2.507%	5.397%	6	9	89	131	\$77.26	\$27,193.40	0.00%	0.02%	
Deferment											
Subsidized Loans	5.121%	5.122%	1,283	1,203	220	218	\$12,426,899.52	\$11,551,035.09	7.56%	7.17%	
Unsubsidized Loans	5.309%	5.324%	1,206	1,142	226	228	\$11,964,198.63	\$11,721,456.58	7.28%	7.27%	
Forbearance											
Subsidized Loans	5.280%	5.336%	688	633	222	215	\$7,872,046.36	\$6,867,172.48	4.79%	4.26%	
Unsubsidized Loans	5.769%	5.776%	746	678	239	230	\$11,095,798.79	\$9,519,522.32	6.75%	5.91%	
Total Repayment	5.309%	5.411%	15,657	15,395	202	203	\$162,753,415.25	\$159,795,949.13	98.99%	99.13%	
Claims In Process	5.396%	5.325%	150	145	198	198	\$1,662,134.97	\$1,400,347.78	1.01%	0.87%	
Aged Claims Rejected									0.00%	0.00%	
Grand Total	4.155%	4.165%	15,809	15,542	183	186	\$164,421,550.22	\$161,202,296.91	100.00%	100.00%	

X. Portfolio Characteristics by School and Program as of 10/31/2011					
Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Consolidation - Subsidized	4.912%	189	7,236	\$67,197,515.34	41.69%
Consolidation - Unsubsidized	5.489%	206	8,077	\$93,349,787.36	57.91%
Stafford Subsidized	3.791%	107	124	\$308,779.65	0.19%
Stafford Unsubsidized	3.679%	111	97	\$305,731.91	0.19%
PLUS Loans	3.145%	82	8	\$40,482.65	0.03%
Total	4.203%	139	15,542	\$161,202,296.91	100.00%
School Type					
4 Year College	5.176%	202	11,646	\$131,744,436.67	81.73%
Unidentified	5.240%	143	195	\$935,242.05	0.58%
Proprietary, Tech, Vocational and Other	5.600%	192	1,594	\$13,853,942.76	8.59%
2 Year College	5.488%	173	2,107	\$14,668,675.43	9.10%
Total	5.376%	178	15,542	\$161,202,296.91	100.00%

XI. Servicer Totals		10/31/2011
\$	158,259,013.84	Mohela
\$	2,943,283.07	AES
\$	161,202,296.91	Total

XII. Collateral Tables as of 10/31/2011

Distribution of the Student Loans by Geographic Location *			
Location	Number of Loans	Principal Balance	Percent by Principal
Unknown	16	166,415	0.10%
Armed Forces Americas	2	31,626	0.02%
Armed Forces Africa	6	82,071	0.05%
Alaska	7	84,339	0.05%
Alabama	24	212,399	0.13%
Armed Forces Pacific	0	0	0.00%
Arkansas	109	991,679	0.62%
American Samoa	0	0	0.00%
Arizona	65	938,924	0.58%
California	214	2,866,360	1.78%
Colorado	116	1,488,571	0.92%
Connecticut	22	374,215	0.23%
District of Columbia	14	149,667	0.09%
Delaware	5	44,524	0.03%
Florida	186	2,047,644	1.27%
Georgia	83	1,050,515	0.65%
Guam	2	11,148	0.01%
Hawaii	14	165,774	0.10%
Iowa	79	705,288	0.44%
Idaho	14	139,775	0.09%
Illinois	844	7,926,921	4.92%
Indiana	59	772,286	0.48%
Kansas	324	3,537,802	2.19%
Kentucky	42	361,309	0.22%
Louisiana	29	223,573	0.14%
Massachusetts	41	745,527	0.46%
Maryland	63	1,332,843	0.83%
Maine	10	145,528	0.09%
Michigan	45	610,175	0.38%
Minnesota	52	499,841	0.31%
Missouri	11,658	110,454,157	68.52%
Mariana Islands	0	0	0.00%
Mississippi	22	195,922	0.12%
Montana	10	137,072	0.09%
North Carolina	69	778,611	0.48%
North Dakota	6	38,842	0.02%
Nebraska	50	601,316	0.37%
New Hampshire	6	156,312	0.10%
New Jersey	71	3,441,972	2.14%
New Mexico	16	144,895	0.09%
Nevada	25	341,349	0.21%
New York	182	5,447,361	3.38%
Ohio	74	778,952	0.48%
Oklahoma	89	1,021,214	0.63%
Oregon	24	288,872	0.18%
Pennsylvania	80	2,185,997	1.36%
Puerto Rico	1	10,426	0.01%
Rhode Island	3	55,034	0.03%
South Carolina	25	305,769	0.19%
South Dakota	8	72,153	0.04%
Tennessee	93	1,031,357	0.64%
Texas	310	3,244,023	2.01%
Utah	12	43,795	0.03%
Virginia	87	1,054,122	0.65%
Virgin Islands	0	0	0.00%
Vermont	4	29,217	0.02%
Washington	68	896,611	0.56%
Wisconsin	45	497,481	0.31%
West Virginia	8	110,825	0.07%
Wyoming	9	130,901	0.08%
	15,542	\$161,202,296.91	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	3	\$41,908.57	0.03%
706 - CSAC	4	\$15,502.25	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	12,964	\$127,603,618.91	79.16%
730 - MGSPL	0	\$0.00	0.00%
731 - NSLP	3	\$8,692.67	0.01%
734 - NJ HIGHER ED	0	\$0.00	0.00%
736 - NYSHESC	0	\$0.00	0.00%
740 - OGSPL	0	\$0.00	0.00%
741 OSAC	0	\$0.00	0.00%
742 - PHEAA	2,556	\$33,471,442.53	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	\$1,674.91	0.00%
751 - ECMC	0	\$0.00	0.00%
753 - NELFA	0	\$0.00	0.00%
755 - GLHEC	7	\$19,583.71	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	4	\$39,973.36	0.02%
	15,542	\$161,202,296.91	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	56	\$22,933.02	0.01%
24 TO 35	72	\$59,693.70	0.04%
36 TO 47	80	\$119,308.28	0.07%
48 TO 59	563	\$1,300,411.68	0.81%
60 TO 71	417	\$1,106,967.82	0.69%
72 TO 83	831	\$3,048,885.31	1.89%
84 TO 95	655	\$2,454,454.46	1.52%
96 TO 107	655	\$3,118,575.17	1.93%
108 TO 119	2,461	\$15,176,438.53	9.41%
120 TO 131	1,477	\$10,940,101.55	6.79%
132 TO 143	1,131	\$9,530,823.72	5.91%
144 TO 155	767	\$6,313,684.12	3.92%
156 TO 167	660	\$5,793,520.41	3.59%
168 TO 179	1,588	\$16,982,541.80	10.53%
180 TO 191	910	\$11,472,108.81	7.12%
192 TO 203	522	\$8,766,299.32	4.20%
204 TO 215	359	\$5,052,622.14	3.13%
216 TO 227	363	\$6,226,225.23	3.86%
228 TO 239	682	\$12,425,149.07	7.71%
240 TO 251	332	\$7,196,821.32	4.46%
252 TO 263	117	\$2,638,312.82	1.64%
264 TO 275	110	\$2,415,346.88	1.50%
276 TO 287	107	\$2,757,447.59	1.71%
288 TO 299	240	\$7,320,739.24	4.54%
300 TO 311	158	\$7,621,831.37	4.73%
312 TO 323	44	\$2,031,791.00	1.26%
324 TO 335	36	\$2,265,777.60	1.41%
336 TO 347	39	\$2,272,993.02	1.41%
348 TO 360	89	\$5,818,775.22	3.61%
361 AND GREATER	21	\$951,716.71	0.59%
	15,542	\$161,202,296.91	100.00%

XII. Collateral Tables as of 10/31/2011 (continued from previous page)

Distribution of the Student Loans by Borrower Payment Status			
Payment Status	Number of Loans	Principal Balance	Percent by Principal
REPAY YEAR 1	2	\$6,000.00	0.00%
REPAY YEAR 2	1	\$2,053.45	0.00%
REPAY YEAR 3	37	\$102,882.47	0.06%
REPAY YEAR 4	15,502	\$161,091,360.99	99.93%
Total	15,542	\$161,202,296.91	100.00%

Distribution of the Student Loans by Range of Principal Balance			
Principal Balance	Number of Loans	Principal Balance	Percent by Principal
\$499.99 OR LESS	245	\$57,145.83	0.04%
\$500.00 TO \$999.99	362	\$278,818.69	0.17%
\$1000.00 TO \$1999.99	941	\$1,432,920.87	0.89%
\$2000.00 TO \$2999.99	1,302	\$3,286,907.89	2.04%
\$3000.00 TO \$3999.99	1,371	\$4,806,077.37	2.98%
\$4000.00 TO \$5999.99	2,542	\$12,693,582.24	7.87%
\$6000.00 TO \$7999.99	1,827	\$12,752,413.68	7.91%
\$8000.00 TO \$9999.99	1,627	\$14,561,913.40	9.03%
\$10000.00 TO \$14999.99	2,412	\$29,461,206.15	18.28%
\$15000.00 TO \$19999.99	1,152	\$19,971,825.84	12.39%
\$20000.00 TO \$24999.99	674	\$15,022,271.14	9.32%
\$25000.00 TO \$29999.99	363	\$9,928,107.24	6.16%
\$30000.00 TO \$34999.99	199	\$6,393,507.08	3.97%
\$35000.00 TO \$39999.99	134	\$4,971,299.77	3.08%
\$40000.00 TO \$44999.99	82	\$3,494,019.98	2.17%
\$45000.00 TO \$49999.99	61	\$2,893,047.79	1.79%
\$50000.00 TO \$54999.99	53	\$2,789,562.85	1.73%
\$55000.00 TO \$59999.99	35	\$2,019,284.11	1.25%
\$60000.00 TO \$64999.99	25	\$1,562,861.66	0.97%
\$65000.00 TO \$69999.99	25	\$1,683,254.79	1.04%
\$70000.00 TO \$74999.99	25	\$1,804,346.15	1.12%
\$75000.00 TO \$79999.99	9	\$695,319.86	0.43%
\$80000.00 TO \$84999.99	8	\$662,459.60	0.41%
\$85000.00 TO \$89999.99	14	\$1,223,968.85	0.76%
\$90000.00 AND GREATER	54	6,766,174.08	4.20%
Total	15,542	\$161,202,296.91	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	14,397	\$148,396,492.54	92.06%
31 to 60	335	\$3,737,935.77	2.32%
61 to 90	186	\$2,479,874.64	1.54%
91 to 120	112	\$1,389,194.12	0.86%
121 and Greater	512	\$5,198,799.84	3.23%
Total	15,542	\$161,202,296.91	100.00%

Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% OR LESS	18	\$46,120	0.03%
2.00% TO 2.49%	131	\$371,480	0.23%
2.50% TO 2.99%	1,684	\$18,649,738	11.57%
3.00% TO 3.49%	316	\$3,718,447	2.31%
3.50% TO 3.99%	135	\$2,456,250	1.52%
4.00% TO 4.49%	147	\$2,625,893	1.63%
4.50% TO 4.99%	5,443	\$47,920,305	29.73%
5.00% TO 5.49%	3,503	\$29,348,043	18.21%
5.50% TO 5.99%	583	\$8,665,364	5.38%
6.00% TO 6.49%	1,186	\$15,255,973	9.46%
6.50% TO 6.99%	863	\$9,420,968	5.84%
7.00% TO 7.49%	1,099	\$13,676,645	8.48%
7.50% TO 7.99%	115	\$2,668,719	1.66%
8.00% TO 8.49%	318	\$6,352,674	3.94%
8.50% TO 8.99%	0	\$0	0.00%
9.00% OR GREATER	1	\$25,678	0.02%
Total	15,542	\$161,202,296.91	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	15,535	\$161,109,731.84	99.94%
91 DAY T-BILL INDEX	7	\$92,565.07	0.06%
Total	15,542	\$161,202,296.91	100.00%

Distribution of the Student Loans by Date of Disbursement			
Disbursement Date	Number of Loans	Principal Balance	Percent by Principal
POST-OCTOBER 1, 2007	8	\$24,465.91	0.02%
PRE-APRIL 1, 2006	3,898	\$40,725,168.84	25.26%
PRE-OCTOBER 1, 1993	1	\$14.18	0.00%
PRE-OCTOBER 1, 2007	11,635	\$120,452,647.98	74.72%
Total	15,542	\$161,202,296.91	100.00%

XIII. Interest Rates for Next Distribution Date

Class of Notes	CUSIP	Spread	Coupon Rate
A-1 Notes	606072 KM7	0.60%	0.91178%
A-2 Notes	606072 KN5	1.05%	1.36178%
LIBOR Rate for Accrual Period			0.3118%
First Date in Accrual Period			8/25/11
Last Date in Accrual Period			11/24/11
Days in Accrual Period			92

XIV. CPR Rate					
Distribution Date	Adjusted Pool Balance	Current Quarter CPR	Cumulative CPR	Prepayment Volume	
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	

XV. Items to Note