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I. Principal Parties to the Transaction

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

II. Explanations / Definitions / Abbreviations

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

III. Deal Parameters									
A. Student Loan Portfolio Characteristics									
		10/31/2011			Activity		1/31/2012		
i.	Portfolio Principal Balance			\$668,839,885.35	\$	20,339,449.31			\$668,500,436.04
ii.	Interest Expected to be Capitalized			9,596,825.68					8,515,771.46
iii.	Pool Balance (i + ii)			\$ 698,436,711.03					\$ 677,016,207.50
iv.	Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Specified Reserve Fund Balance)			\$ 700,182,802.81					\$ 678,708,748.02
v.	Other Accrued Interest			\$ 3,750,298.00					\$ 3,799,014.32
vi.	Weighted Average Coupon (WAC)			5.628%					5.614%
vii.	Weighted Average Remaining Months to Maturity (WARM)			115					116
viii.	Number of Loans			149,821					144,828
ix.	Number of Borrowers			70,538					68,173
x.	Average Borrower Indebtedness			9,765.51					9,805.94
xi.	Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))			0.12%					0.21%
xii.	Parity Ratio (Adjusted Pool Balance / Bond Outstanding after Distributions)			106.12%					106.37%
	Adjusted Pool Balance			\$ 700,182,802.81					\$ 678,708,748.02
	Bond Outstanding after Distribution			\$ 659,797,599.42					\$ 638,073,991.64
B. Notes									
		CUSIP	Spread	Coupon Rate	11/25/2011	%	Interest Due	2/27/2012	%
i.	Class A-1 Notes	606072KS4	0.85%	1.35028%	\$ 659,797,599.42	100.00%	\$ 2,326,268.92	\$ 638,073,991.64	100.00%
iii.	Total Notes				\$ 659,797,599.42	100.00%	\$ 2,326,268.92	\$ 638,073,991.64	100.00%
LIBOR Rate Notes:									
	LIBOR Rate for Accrual Period	0.500280%	Collection Period:			Record Date	2/26/2012		
	First Date in Accrual Period	11/25/2011	First Date in Collection Period		11/1/2011	Distribution Date	2/27/2012		
	Last Date in Accrual Period	2/26/2012	Last Date in Collection Period		1/31/2012				
	Days in Accrual Period	94							
C. Reserve Fund									
		10/31/2011			1/31/2012				
i.	Required Reserve Fund Balance			0.25%					0.25%
ii.	Specified Reserve Fund Balance			\$ 1,746,091.78	\$			\$ 1,692,540.52	
iii.	Reserve Fund Floor Balance			\$ 1,800,523.91	\$			\$ 1,746,091.78	
iv.	Reserve Fund Balance after Distribution Date			\$ 1,746,091.78	\$			\$ 1,692,540.52	
D. Other Fund Balances									
		10/31/2011			1/31/2012				
ii.	Collection Fund*			\$ 26,664,644.50	\$			\$ 25,627,490.92	
iii.	Capitalized Interest Fund			\$ -	\$			\$ -	
iii.	Department Rebate Fund			\$ 5,278,239.01	\$			\$ 2,487,502.15	
iv.	Acquisition Fund			\$ -	\$			\$ -	
(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".)									
Total Fund Balances				\$ 33,688,975.29	\$	29,807,533.59			

IV. Transactions for the Time Period		11/1/11-01/31/12	
A.	Student Loan Principal Collection Activity		
i.	Regular Principal Collections		7,960,377.65
ii.	Principal Collections from Guarantor		11,513,273.00
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		5,347,578.85
vi.	Other System Adjustments		-
vii.	Total Principal Collections		\$ 24,821,229.50
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs	\$	4,733.08
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		48,022.95
iv.	Capitalized Interest		(4,392,270.78)
v.	Total Non-Cash Principal Activity	\$	(4,339,514.75)
C.	Student Loan Principal Additions		
i.	New Loan Additions	\$	(142,265.44)
ii.	Total Principal Additions	\$	(142,265.44)
D.	Total Student Loan Principal Activity (Avii + Bv + Cv)	\$	20,339,449.31
E.	Student Loan Interest Activity		
i.	Regular Interest Collections	\$	3,652,193.38
ii.	Interest Claims Received from Guarantors		273,917.67
iii.	Late Fees & Other		62,847.44
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		76,809.71
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		(7,339,165.24)
ix.	Interest Benefit Payments		2,093,735.10
x.	Total Interest Collections	\$	(1,179,661.94)
F.	Student Loan Non-Cash Interest Activity		
i.	Interest Losses - Claim Write-offs	\$	185,559.30
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(5,766,822.33)
iv.	Capitalized Interest		4,392,270.78
v.	Total Non-Cash Interest Adjustments	\$	(1,188,992.25)
G.	Student Loan Interest Additions		
i.	New Loan Additions	\$	(233,852.75)
ii.	Total Interest Additions	\$	(233,852.75)
H.	Total Student Loan Interest Activity (Ex + Fv + Gii)	\$	(2,602,506.94)
I.	Defaults Paid this Quarter (Ali + Eii)	\$	11,787,190.67
J.	Cumulative Defaults Paid to Date	\$	84,601,521.82
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	10/31/2011	9,596,825.68
	Interest Capitalized into Principal During Collection Period (B-iv)		(4,392,270.78)
	Change in Interest Expected to be Capitalized		3,311,216.56
	Interest Expected to be Capitalized - Ending (III - A-ii)	1/31/2012	\$ 8,515,771.46

V. Cash Receipts for the Time Period		11/1/11-01/31/12	
A.	Principal Collections		
i.	Principal Payments Received - Cash	\$	19,473,650.65
ii.	Principal Received from Loans Consolidated		5,347,578.85
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	Total Principal Collections	\$	24,821,229.50
B.	Interest Collections		
i.	Interest Payments Received - Cash	\$	3,926,111.05
ii.	Interest Received from Loans Consolidated		76,809.71
iii.	Interest Payments Received - Special Allowance and Interest Benefit Payments		(5,245,430.14)
iv.	Interest Payments Received - Servicer Repurchases/Reimbursements		-
v.	Interest Payments Received - Seller Repurchases/Reimbursements		-
vi.	Late Fees & Other		62,847.44
vii.	Total Interest Collections	\$	(1,179,661.94)
C.	Other Reimbursements	\$	-
D.	Investment Earnings	\$	11,288.56
E.	Total Cash Receipts during Collection Period	\$	23,652,856.12

VI. Cash Payment Detail and Available Funds for the Time Period		11/1/11-01/31/12	
Funds Previously Remitted: Collection Account			
A.	Annual Surveillance Fees	\$	-
B.	Trustee Fees	\$	-
C.	Servicing Fees	\$	(1,382,924.18)
D.	Administration Fees	\$	(86,432.76)
E.	Transfer to Department Rebate Fund	\$	(2,446,874.94)
F.	Monthly Rebate Fees	\$	(755,820.63)
G.	Interest Payments on Notes	\$	(2,027,520.58)
H.	Reserve Fund Deposit	\$	-
I.	Principal Payments on Notes	\$	(23,100,727.35)
J.	Carryover Administration and Servicing Fees	\$	-
K. Collection Fund Reconciliation			
i.	Beginning Balance:	10/31/2011	\$ 26,664,644.50
ii.	Principal Paid During Collection Period (I)		(23,100,727.35)
iii.	Interest Paid During Collection Period (G)		(2,027,520.58)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		23,641,567.56
v.	Deposits in Transit		5,055,858.61
vi.	Payments out During Collection Period (A + B + C + D + E + F + H + J)		(4,672,052.51)
vii.	Total Investment Income Received for Quarter (V-D)		11,288.56
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		54,432.13
xii.	Funds Available for Distribution	\$	25,627,490.92

VII. Waterfall for Distribution

		Distributions	Remaining Funds Balance
A.	Total Available Funds For Distribution	\$ 25,627,490.92	\$ 25,627,490.92
B.	Annual Surveillance Fee - AES & S & P & Repurchases	\$ 16,965.63	\$ 25,610,525.29
C.	Trustee Fee	\$ 43,986.50	\$ 25,566,538.79
D.	Servicing Fee	\$ 451,344.14	\$ 25,115,194.65
E.	Administration Fee	\$ 28,209.01	\$ 25,086,985.64
F.	Department Rebate Fund	\$ 842,506.85	\$ 24,244,478.79
G.	Monthly Rebate Fees	\$ 248,153.35	\$ 23,996,325.44
H.	Interest Payments on Notes	\$ 2,326,268.92	\$ 21,670,056.52
I.	Reserve Fund Deposits	\$ (53,551.26)	\$ 21,723,607.78
J.	Principal Distribution Amount		
	Class A-1	\$ 21,723,607.78	\$ -
	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
i. Quarterly Interest Due	\$ 2,326,268.92	\$ 2,326,268.92
ii. Quarterly Interest Paid	\$ 2,326,268.92	\$ 2,326,268.92
iii. Interest Shortfall	\$ -	\$ -
iv. Interest Carryover Due	\$ -	\$ -
v. Interest Carryover Paid	\$ -	\$ -
vi. Interest Carryover	\$ -	\$ -
vii. Quarterly Principal Paid	\$ 21,723,607.78	\$ 21,723,607.78
viii. Total Distribution Amount	\$ 24,049,876.70	\$ 24,049,876.70

B.		
Principal Distribution Amount Reconciliation		
i. Adjusted Pool Balance as of 10/31/2011	\$	700,182,802.81
ii. Adjusted Pool Balance as of 1/31/2012	\$	678,708,748.02
iii. Excess	\$	21,474,054.79
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	\$	(21,723,607.78)
vii. Actual Principal Distribution Amount based on amounts in Collection Fund	\$	21,723,607.78
viii. Principal Distribution Amount Shortfall	\$	-
ix. Noteholders' Principal Distribution Amount	\$	21,723,607.78
Total Principal Distribution Amount Paid	\$	21,723,607.78

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

D.		
Reserve Fund Reconciliation		
i. Beginning of Period Balance 10/31/2011	\$	1,746,091.78
ii. Amounts, if any, necessary to reinstate the balance	\$	-
iii. Total Reserve Fund Balance Available	\$	1,746,091.78
iv. Required Reserve Fund Balance	\$	1,692,540.52
v. Excess Reserve - Apply to Unpaid Collection Fund	\$	53,551.26
vi. Ending Reserve Fund Balance	\$	1,692,540.52

E.			
Note Balances	11/25/2011	Paydown Factors	2/27/2012
i. Total Note Factor	1.0000000000	0.0329246542	0.9670753458
ii. A-1 Note Balance	\$ 659,797,599.42		\$ 638,073,991.64
A-1 Note Pool Factor	1.0000000000	0.0329246542	0.9670753458

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		
Interim:												
In School												
Subsidized Loans	5.670%	5.675%	3,317	2,853	147	147	\$9,714,315.69	\$8,263,326.43	1.41%	1.24%		
Unsubsidized Loans	5.744%	5.730%	2,620	2,225	147	147	\$8,587,643.34	\$7,076,992.38	1.25%	1.06%		
Grace												
Subsidized Loans	5.709%	5.473%	1,853	961	117	121	\$5,321,165.68	\$2,830,538.16	0.77%	0.42%		
Unsubsidized Loans	5.816%	5.670%	1,425	766	121	123	\$4,646,567.51	\$2,733,919.42	0.67%	0.41%		
Total Interim	5.735%	5.637%	9,215	6,805	133	135	\$28,269,692.22	\$20,904,776.39	4.10%	3.13%		
Repayment												
Active												
0-30 Days Delinquent	4.982%	5.039%	73,063	71,044	152	152	\$361,362,165.48	\$353,394,337.23	52.46%	52.86%		52.86%
31-60 Days Delinquent	5.007%	5.072%	6,395	4,589	144	151	\$23,662,325.27	\$21,139,983.55	3.44%	3.16%		3.16%
61-90 Days Delinquent	5.263%	4.956%	2,655	3,617	149	135	\$12,212,179.36	\$15,340,823.21	1.77%	2.29%		2.29%
91-120 Days Delinquent	4.933%	4.894%	2,112	2,974	138	153	\$9,057,826.55	\$13,685,414.76	1.31%	2.05%		2.05%
121-150 Days Delinquent	5.057%	5.113%	1,988	1,873	143	149	\$8,330,242.15	\$8,663,334.46	1.21%	1.30%		1.30%
151-180 Days Delinquent	4.736%	4.713%	1,458	1,284	136	142	\$6,191,917.68	\$5,445,380.48	0.90%	0.81%		0.81%
181-210 Days Delinquent	4.947%	4.959%	1,252	1,124	142	130	\$5,610,165.55	\$4,830,392.14	0.81%	0.72%		0.72%
211-240 Days Delinquent	4.508%	4.762%	1,247	1,267	136	148	\$5,113,898.89	\$5,516,798.22	0.74%	0.83%		0.83%
241-270 Days Delinquent	4.672%	4.712%	1,158	882	127	134	\$4,477,708.18	\$3,796,336.59	0.65%	0.57%		0.57%
271-300 Days Delinquent	4.668%	4.883%	688	725	129	123	\$2,851,754.80	\$2,996,198.42	0.41%	0.45%		0.45%
>300 Days Delinquent	3.986%	4.360%	59	66	107	150	\$211,616.71	\$343,102.63	0.03%	0.05%		0.05%
Deferment												
Subsidized Loans	4.372%	4.395%	17,942	17,464	156	153	\$60,293,302.40	\$58,067,848.42	8.75%	8.69%		8.69%
Unsubsidized Loans	4.789%	4.763%	12,310	11,993	164	160	\$56,556,074.03	\$53,819,396.04	8.21%	8.05%		8.05%
Forbearance												
Subsidized Loans	4.808%	4.854%	9,102	9,137	164	163	\$40,242,997.38	\$39,840,061.21	5.84%	5.96%		5.96%
Unsubsidized Loans	5.540%	5.499%	7,217	7,181	177	170	\$52,343,823.95	\$49,778,670.54	7.60%	7.45%		7.45%
Total Repayment	4.793%	4.865%	137,646	135,220	144	148	\$648,517,996.38	\$636,658,067.90	94.15%	95.24%		95.24%
Claims In Process	6.357%	6.340%	2,960	2,803	69	66	\$12,052,196.75	\$10,937,591.75	1.75%	1.64%		1.64%
Aged Claims Rejected									0.00%	0.00%		0.00%
Grand Total	5.628%	5.614%	149,821	144,828	115	116	\$688,839,885.35	\$668,500,436.04	100.00%	100.00%		100.00%

X. Portfolio Characteristics by School and Program as of 1/31/2012							
Loan Type	WAC		WARM		Number of Loans	Principal Amount	%
Consolidation - Subsidized	4.940%		197		10,379	\$128,275,411.53	19.19%
Consolidation - Unsubsidized	5.425%		219		10,156	\$153,369,463.73	22.94%
Stafford Subsidized	4.446%		112		69,703	\$173,811,329.72	26.00%
Stafford Unsubsidized	4.649%		118		47,683	\$161,918,143.21	24.22%
PLUS Loans	6.679%		100		6,907	\$51,126,087.85	7.65%
Total	5.229%		149		144,828	\$668,500,436.04	100.00%
School Type							
4 Year College	5.088%		159		93,264	\$491,274,678.70	73.49%
Unidentified	5.251%		151		1,447	\$5,592,891.38	0.84%
Proprietary, Tech, Vocational and Other	4.728%		144		21,833	\$86,598,012.37	12.95%
2 Year College	4.674%		131		28,284	\$85,034,853.59	12.72%
Total	4.935%		146		144,828	\$668,500,436.04	100.00%

XI. Servicer Totals 1/31/2012		
\$	648,676,895.84	Mohela
\$	19,823,540.20	AES
\$	668,500,436.04	Total

Distribution of the Student Loans by Geographic Location *			
Location	Number of Loans	Principal Balance	Percent by Principal
Unknown	166	1,298,236	0.19%
Armed Forces Americas	0	0	0.00%
Armed Forces Africa	109	469,012	0.07%
Alaska	301	1,220,513	0.18%
Alabama	1,960	8,360,271	1.25%
Armed Forces Pacific	66	298,017	0.04%
Arkansas	14,064	48,401,205	7.24%
American Samoa	0	0	0.00%
Arizona	1,272	6,535,160	0.98%
California	8,309	44,084,471	6.59%
Colorado	1,034	5,443,802	0.81%
Connecticut	461	3,936,186	0.59%
District of Columbia	198	1,266,038	0.19%
Delaware	58	467,428	0.07%
Florida	1,948	11,732,394	1.76%
Georgia	2,200	11,715,549	1.75%
Guam	9	169,180	0.03%
Hawaii	202	1,518,734	0.23%
Iowa	479	2,418,856	0.36%
Idaho	105	886,007	0.13%
Illinois	6,678	29,541,984	4.42%
Indiana	632	2,990,766	0.45%
Kansas	2,863	13,900,927	2.08%
Kentucky	470	2,402,838	0.36%
Louisiana	901	3,287,417	0.49%
Massachusetts	865	7,747,091	1.16%
Maryland	685	4,264,070	0.64%
Maine	126	1,353,403	0.20%
Michigan	421	2,223,956	0.33%
Minnesota	1,396	6,570,663	0.98%
Missouri	58,626	274,824,747	41.11%
Mariana Islands	2	3,951	0.00%
Mississippi	16,290	50,796,748	7.60%
Montana	91	373,830	0.06%
North Carolina	1,893	7,996,566	1.20%
North Dakota	72	394,773	0.06%
Nebraska	336	1,966,445	0.29%
New Hampshire	141	1,122,103	0.17%
New Jersey	899	6,569,909	1.28%
New Mexico	295	1,519,353	0.23%
Nevada	296	1,749,665	0.26%
New York	2,948	16,785,873	2.51%
Ohio	821	5,566,064	0.83%
Oklahoma	924	5,222,851	0.78%
Oregon	1,204	4,189,851	0.63%
Pennsylvania	867	5,675,818	0.85%
Puerto Rico	31	173,757	0.03%
Rhode Island	90	618,872	0.09%
South Carolina	378	2,209,229	0.33%
South Dakota	115	513,818	0.08%
Tennessee	2,329	10,655,202	1.59%
Texas	4,954	24,766,893	3.70%
Utah	185	1,234,290	0.18%
Virginia	1,294	6,982,245	1.04%
Virgin Islands	20	222,177	0.03%
Vermont	32	240,190	0.04%
Washington	1,154	6,092,753	0.91%
Wisconsin	416	2,266,712	0.34%
West Virginia	93	955,313	0.14%
Wyoming	54	316,661	0.05%
	144,828	\$668,500,436.04	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	15,948	49,744,602	7.44%
706 - CSAC	6,813	24,641,769	3.69%
708 - CSLP	80	386,497	0.06%
712 - FGLP	65	298,806	0.04%
717 - ISAC	2,198	5,795,977	0.87%
721 - KHEAA	2,394	7,493,612	1.12%
722 - LASFAC	52	158,961	0.02%
723FAME	19	66,500	0.01%
725 - ASA	2,947	17,774,474	2.68%
726 - MHEAA	16	67,235	0.01%
729 - MDHE	70,397	327,035,273	48.92%
730 - MGSPL	11	104,566	0.02%
731 - NSLP	7,149	27,070,971	4.05%
734 - NJ HIGHER ED	92	758,635	0.11%
736 - NYSHESC	2,078	9,286,082	1.39%
740 - OGSPL	98	303,205	0.05%
741 OSAC	20	66,550	0.01%
742 - PHEAA	6,489	100,550,531	15.04%
744 - RHEAA	272	1,219,257	0.18%
746 - EAC	0	0	0.00%
747 - TSAC	6,226	17,731,750	2.65%
748 - TGSCL	3,418	11,410,583	1.71%
751 - ECIMC	41	548,970	0.08%
753 - NELA	713	2,124,531	0.32%
755 - GLHEC	1,897	6,380,512	0.95%
800 - USAF	12,751	37,000,253	5.53%
836 - USAF	890	11,196,758	1.67%
927 - ECMC	1,586	5,952,172	0.89%
951 - ECMC	168	3,331,403	0.50%
	144,828	\$668,500,436.04	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	5,407	\$2,552,651.71	0.38%
24 TO 35	4,736	\$4,865,856.85	0.73%
36 TO 47	5,744	\$8,734,654.68	1.31%
48 TO 59	6,776	\$16,000,439.39	2.39%
60 TO 71	8,427	\$22,835,277.36	3.42%
72 TO 83	11,141	\$33,650,072.50	5.03%
84 TO 95	11,486	\$39,657,620.59	5.93%
96 TO 107	15,194	\$56,184,779.73	8.40%
108 TO 119	32,843	\$130,141,559.62	19.47%
120 TO 131	16,775	\$70,971,039.38	10.62%
132 TO 143	7,738	\$39,536,400.82	5.91%
144 TO 155	4,085	\$22,551,869.84	3.37%
156 TO 167	2,785	\$20,297,564.78	3.04%
168 TO 179	2,368	\$19,379,195.16	2.90%
180 TO 191	1,542	\$15,929,912.65	2.38%
192 TO 203	867	\$10,567,980.30	1.58%
204 TO 215	725	\$11,488,882.37	1.72%
216 TO 227	742	\$13,397,568.80	2.00%
228 TO 239	836	\$16,733,580.23	2.50%
240 TO 251	566	\$11,123,401.26	1.66%
252 TO 263	719	\$11,914,223.66	1.78%
264 TO 275	812	\$12,541,759.84	1.88%
276 TO 287	775	\$13,112,428.06	1.96%
288 TO 299	768	\$16,374,306.92	2.45%
300 TO 311	278	\$10,151,040.60	1.52%
312 TO 323	144	\$6,551,414.60	0.98%
324 TO 335	128	\$6,189,221.69	0.93%
336 TO 347	143	\$8,337,067.64	1.25%
348 TO 360	215	\$13,955,297.32	2.09%
361 AND GREATER	63	\$2,773,367.69	0.41%
	144,828	\$668,500,436.04	100.00%

Distribution of the Student Loans by Borrower Payment Status			
Payment Status	Number of Loans	Principal Balance	Percent by Principal
REPAY YEAR 1	11,953	\$38,845,375.21	5.81%
REPAY YEAR 2	9,320	\$32,594,738.98	4.88%
REPAY YEAR 3	13,810	\$49,942,901.15	7.47%
REPAY YEAR 4	109,745	\$547,117,420.70	81.84%
Total	144,828	\$668,500,436.04	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	10,170	\$2,653,544.28	0.40%
\$500.00 TO \$999.99	12,835	\$9,719,789.56	1.45%
\$1000.00 TO \$1999.99	29,600	\$44,221,383.26	6.62%
\$2000.00 TO \$2999.99	28,942	\$72,852,741.07	10.90%
\$3000.00 TO \$3999.99	18,803	\$64,729,248.79	9.68%
\$4000.00 TO \$5999.99	20,146	\$99,020,482.40	14.81%
\$6000.00 TO \$7999.99	7,081	\$48,211,336.81	7.21%
\$8000.00 TO \$9999.99	4,433	\$39,491,257.31	5.91%
\$10000.00 TO \$14999.99	5,460	\$66,493,512.81	9.95%
\$15000.00 TO \$19999.99	2,512	\$43,307,917.79	6.48%
\$20000.00 TO \$24999.99	1,549	\$34,609,304.44	5.18%
\$25000.00 TO \$29999.99	1,022	\$27,915,963.61	4.18%
\$30000.00 TO \$34999.99	625	\$20,199,216.52	3.02%
\$35000.00 TO \$39999.99	441	\$16,492,638.89	2.47%
\$40000.00 TO \$44999.99	286	\$12,121,372.83	1.81%
\$45000.00 TO \$49999.99	207	\$9,803,101.40	1.47%
\$50000.00 TO \$54999.99	138	\$7,229,490.44	1.08%
\$55000.00 TO \$59999.99	99	\$5,666,123.27	0.85%
\$60000.00 TO \$64999.99	76	\$4,749,407.26	0.71%
\$65000.00 TO \$69999.99	73	\$4,926,173.35	0.74%
\$70000.00 TO \$74999.99	51	\$3,693,783.43	0.55%
\$75000.00 TO \$79999.99	32	\$2,492,512.03	0.37%
\$80000.00 TO \$84999.99	40	\$3,307,329.26	0.49%
\$85000.00 TO \$89999.99	32	\$2,791,631.86	0.42%
\$90000.00 AND GREATER	175	\$1,801,173.37	0.27%
Total	144,828	\$668,500,436.04	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	123,824	\$575,805,089.83	86.13%
31 to 60	4,589	\$21,139,983.55	3.16%
61 to 90	3,617	\$15,340,823.21	2.29%
91 to 120	2,974	\$13,685,414.76	2.05%
121 and Greater	10,024	\$42,529,124.69	6.36%
Total	144,828	\$668,500,436.04	100.00%

Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% OR LESS	22,134	\$62,615,681	7.87%
2.00% TO 2.49%	43,220	\$102,411,078	15.32%
2.50% TO 2.99%	3,332	\$35,060,169	5.24%
3.00% TO 3.49%	6,875	\$46,064,707	6.89%
3.50% TO 3.99%	3,338	\$31,433,023	4.70%
4.00% TO 4.49%	1,826	\$24,130,930	3.61%
4.50% TO 4.99%	3,075	\$31,027,778	4.64%
5.00% TO 5.49%	1,159	\$17,030,112	2.55%
5.50% TO 5.99%	1,131	\$14,522,391	2.17%
6.00% TO 6.49%	1,367	\$21,243,036	3.18%
6.50% TO 6.99%	50,529	\$200,633,664	30.01%
7.00% TO 7.49%	1,642	\$22,544,973	3.37%
7.50% TO 7.99%	694	\$11,959,493	1.79%
8.00% TO 8.49%	1,352	\$23,916,817	3.58%
8.50% TO 8.99%	2,891	\$28,730,982	4.30%
9.00% OR GREATER	263	\$5,175,602	0.77%
Total	144,828	\$668,500,436.04	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	138,122	\$639,135,315.45	96.61%
91 DAY T-BILL INDEX	6,706	\$29,365,120.59	4.39%
Total	144,828	\$668,500,436.04	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	10,458	\$33,044,201.33	7.93%
PRE-APRIL 1, 2006	79,155	\$333,127,693.15	49.83%
PRE-OCTOBER 1, 1993	602	\$2,357,271.04	0.35%
PRE-OCTOBER 1, 2007	54,613	\$279,971,270.52	41.88%
Total	144,828	\$668,500,436.04	100.00%

XIII. Interest Rates for Next Distribution Date			
Class of Notes	CUISIP	Spread	Coupon Rate
A-1 Notes	606072KS4	0.85%	1.35028%
LIBOR Rate for Accrual Period			0.5003%
First Date in Accrual Period			11/25/11
Last Date in Accrual Period			2/26/12
Days in Accrual Period			94

XIV. CPR Rate					
Distribution Date	Adjusted Pool Balance	Current Quarter CPR	Cumulative CPR	Prepayment Volume	
8/25/2010	\$ 842,489,123.34	6.07%	6.07%	12,778,164.09	
11/25/2010	\$ 838,821,047.74	9.98%	8.04%	20,925,496.38	
2/25/2011	\$ 809,360,161.68	9.19%	8.62%	18,604,375.50	
5/25/2011	\$ 784,203,101.95	10.75%	9.36%	21,084,043.89	
8/25/2011	\$ 755,119,081.67	9.11%	10.30%	17,199,786.49	
11/25/2011	\$ 722,010,088.34	8.86%	10.09%	15,989,067.07	
2/25/2012	\$ 700,182,802.81	8.25%	9.81%	14,445,747.62	

XV. Items to Note