MOODY'S
INVESTORS SERVICE

January 27, 2010

Raymond H. Bayer, Jr.
Chief Executive Officer
Higher Education Loan Authority of the State of Missouri
633 Spirit Drive
Chesterfield, MO 63005

Re: **Higher Education Loan Authority of the State of Missouri**
Eleventh General Student Loan Program Bond Resolution adopted on February 4, 1994,
together with all supplements and amendments (the "Eleventh General Resolution")

Mr. Bayer:

Please be advised that the adoption of the Thirtieth Supplemental Resolution of the Eleventh General Student Loan Program Bond Resolution, adopted on January 25, 2010, in and of itself, will not result in a reduction or withdrawal of the ratings assigned to the outstanding bonds issued under the Eleventh General Resolution.

The rating is subject to receipt by the undersigned of all executed documents and appropriate legal opinions substantially in the form reviewed by the undersigned by no later than 30 days after the date of this rating letter.

There is no assurance that the rating will remain in effect for any given period of time or that the rating will not be lowered or withdrawn entirely, if in Moody's judgment, circumstances in the future so warrant. The rating, as well as any revision therein or withdrawal, will be publicly disseminated by Moody's through normal print and electronic media and in response to oral requests to the Moody's rating desk. Moody's may publish information relating to the transaction including information on the underlying assets. The rating is a statement of opinion and not a statement of fact or a recommendation to purchase, sell or hold any securities.

Please e-mail information necessary for us to timely monitor this transaction to ServicerReports@moodys.com. We can also be reached at:

Moody's Investors Service, Inc.
ABS/RMBS Monitoring Department, 25th Floor
7 World Trade Center at 250 Greenwich Street,
New York, NY 10007

We are pleased to have been of service.

Sincerely,

Irina Faynzilberg
Vice President -- Senior Credit Officer

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