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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			\$629,795,223.51		\$	18,229,709.32		\$611,565,514.19
ii.	Interest Expected to be Capitalized			8,861,434.15					8,000,688.22
iii.	Pool Balance (i + ii)			\$638,656,657.66					\$ 619,566,202.41
iv.	Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Specified Reserve Fund Balance)			\$640,253,299.30					\$ 621,115,117.92
v.	Other Accrued Interest			\$ 3,484,295.02		\$	3,497,087.31		
vi.	Weighted Average Coupon (WAC)			5.106%					5.149%
vii.	Weighted Average Remaining Months to Maturity (WARM)			142					139
viii.	Number of Loans			129,764					125,800
ix.	Number of Borrowers			59,590					57,729
x.	Average Borrower Indebtedness			10,568.81					10,593.73
xi.	Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))			0.11%					0.17%
xii.	Parity Ratio (Adjusted Pool Balance/Bond Outstanding after Distribution)			107.92%					108.20%
	Adjusted Pool Balance			\$ 640,253,299.30		\$	621,115,117.92		
	Bond Outstanding after Distribution			\$ 593,262,948.72		\$	574,022,057.88		
B. Notes									
		CUSIP	Spread	Coupon Rate	11/23/2011	%	Interest Due	2/27/2012	%
i.	Class A-1 Notes	606072KPO	0.95%	1.45028%	\$ 593,262,948.72	100.00%	\$ 2,246,593.18	\$ 574,022,057.88	100.00%
iii.	Total Notes				\$ 593,262,948.72	100.00%	\$ 2,246,593.18	\$ 574,022,057.88	100.00%
LIBOR Rate Notes:									
	LIBOR Rate for Accrual Period	0.500280%							
	First Date in Accrual Period	11/25/2011			11/1/2011				
	Last Date in Accrual Period	2/26/2012			1/31/2012				
	Days in Accrual Period	94							
Collection Period:									
	First Date in Collection Period								
	Last Date in Collection Period								
Record Date							2/26/2012		
Distribution Date							2/27/2012		
C. Reserve Fund									
				10/31/2011				1/31/2012	
i.	Required Reserve Fund Balance				0.25%				0.25%
ii.	Specified Reserve Fund Balance			\$ 1,596,641.64		\$	1,548,915.51		
iii.	Reserve Fund Floor Balance			\$ 1,641,427.98		\$	1,596,641.64		
iv.	Reserve Fund Balance after Distribution Date			\$ 1,596,641.64		\$	1,548,915.51		
D. Other Fund Balances									
				10/31/2011				1/31/2012	
i.	Collection Fund*			\$ 31,171,329.65		\$	22,945,863.46		
ii.	Capitalized Interest Fund			\$ -		\$	-		
iii.	Department Rebate Fund			\$ 4,802,141.07		\$	2,258,316.35		
iv.	Acquisition Fund			\$ -		\$	-		
(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".)									
Total Fund Balances				\$ 37,570,112.36		\$ 26,753,095.32			

IV. Transactions for the Time Period		11/1/11-1/31/12	
A.	Student Loan Principal Collection Activity		
i.	Regular Principal Collections		7,893,192.90
ii.	Principal Collections from Guarantor		8,991,950.67
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		5,344,970.25
vi.	Other System Adjustments		-
vii.	Total Principal Collections	\$	22,230,113.82
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs	\$	3,949.09
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		105,171.31
iv.	Capitalized Interest		(3,881,462.63)
v.	Total Non-Cash Principal Activity	\$	(3,772,342.23)
C.	Student Loan Principal Additions		
i.	New Loan Additions	\$	(228,062.27)
ii.	Total Principal Additions	\$	(228,062.27)
D.	Total Student Loan Principal Activity (Avii + Bv + Cv)	\$	18,229,709.32
E.	Student Loan Interest Activity		
i.	Regular Interest Collections	\$	3,522,060.07
ii.	Interest Claims Received from Guarantors		233,647.74
iii.	Late Fees & Other		56,384.11
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		97,378.71
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		(6,650,659.72)
ix.	Interest Benefit Payments		1,874,284.33
x.	Total Interest Collections	\$	(866,904.76)
F.	Student Loan Non-Cash Interest Activity		
i.	Interest Losses - Claim Write-offs	\$	154,932.37
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(5,450,767.94)
iv.	Capitalized Interest		3,881,462.63
v.	Total Non-Cash Interest Adjustments	\$	(1,414,372.94)
G.	Student Loan Interest Additions		
i.	New Loan Additions	\$	(200,921.59)
ii.	Total Interest Additions	\$	(200,921.59)
H.	Total Student Loan Interest Activity (Ex + Fv + Gii)	\$	(2,482,199.29)
I.	Defaults Paid this Quarter (Aii + Eii)	\$	9,225,598.41
J.	Cumulative Defaults Paid to Date	\$	86,046,281.89
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	10/31/2011	8,861,434.15
	Interest Capitalized into Principal During Collection Period (B-iv)		(3,881,462.63)
	Change in Interest Expected to be Capitalized		3,020,716.70
	Interest Expected to be Capitalized - Ending (III - A-ii)	1/31/2012	\$ 8,000,688.22

V. Cash Receipts for the Time Period		11/1/11-12/31/12	
A.	Principal Collections		
i.	Principal Payments Received - Cash	\$	16,885,143.57
ii.	Principal Received from Loans Consolidated		5,344,970.25
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	Total Principal Collections	\$	22,230,113.82
B.	Interest Collections		
i.	Interest Payments Received - Cash	\$	3,755,707.81
ii.	Interest Received from Loans Consolidated		97,378.71
iii.	Interest Payments Received - Special Allowance and Interest Benefit Payments		(4,776,375.39)
iv.	Interest Payments Received - Servicer Repurchases/Reimbursements		-
v.	Interest Payments Received - Seller Repurchases/Reimbursements		-
vi.	Late Fees & Other		56,384.11
vii.	Total Interest Collections	\$	(866,904.76)
C.	Other Reimbursements	\$	-
D.	Investment Earnings	\$	12,127.69
E.	Total Cash Receipts during Collection Period	\$	21,375,336.75

VI. Cash Payment Detail and Available Funds for the Time Period		11/1/11-12/31/12	
Funds Previously Remitted: Collection Account			
A.	Annual Surveillance Fees	\$	-
B.	Trustee Fees	\$	(32,246.49)
C.	Servicing Fees	\$	(1,263,714.97)
D.	Administration Fees	\$	(78,982.16)
E.	Transfer to Department Rebate Fund	\$	(2,225,953.21)
F.	Monthly Rebate Fees	\$	(761,806.12)
G.	Interest Payments on Notes	\$	(2,002,680.11)
H.	Reserve Fund Deposit	\$	-
I.	Principal Payments on Notes	\$	(27,810,006.29)
J.	Carryover Administration and Servicing Fees	\$	-
K.	Collection Fund Reconciliation		
i.	Beginning Balance:	10/31/2011	\$ 31,171,329.65
ii.	Principal Paid During Collection Period (I)		(27,810,006.29)
iii.	Interest Paid During Collection Period (G)		(2,002,680.11)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		21,363,209.06
v.	Deposits in Transit		4,529,800.09
vi.	Payments out During Collection Period (A + B + C + D + E + F + H + J)		(4,362,702.97)
vii.	Total Investment Income Received for Quarter (V-D)		12,127.69
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		44,786.34
xii.	Funds Available for Distribution	\$	22,945,863.46

VII. Waterfall for Distribution

		Distributions	Remaining Funds Balance
A.	Total Available Funds For Distribution	\$ 22,945,863.46	\$ 22,945,863.46
B.	Annual Surveillance Fee - AES & S & P & Repurchases	\$ 27,763.12	\$ 22,918,100.34
C.	Trustee Fee	\$ 29,663.15	\$ 22,888,437.19
D.	Servicing Fee	\$ 413,044.13	\$ 22,475,393.06
E.	Administration Fee	\$ 25,815.26	\$ 22,449,577.80
F.	Department Rebate Fund	\$ 759,956.84	\$ 21,689,620.96
G.	Monthly Rebate Fees	\$ 249,863.07	\$ 21,439,757.89
H.	Interest Payments on Notes	\$ 2,246,593.18	\$ 19,193,164.71
I.	Reserve Fund Deposits	\$ (47,726.13)	\$ 19,240,890.84
J.	Principal Distribution Amount		
	Class A-1	\$ 19,240,890.84	\$ -
	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	\$ 2,246,593.18	\$ 2,246,593.18
ii. Quarterly Interest Paid	\$ 2,246,593.18	\$ 2,246,593.18
iii. Interest Shortfall	\$ -	\$ -
iv. Interest Carryover Due	\$ -	\$ -
v. Interest Carryover Paid	\$ -	\$ -
vi. Interest Carryover	\$ -	\$ -
vii. Quarterly Principal Paid	\$ 19,240,890.84	\$ 19,240,890.84
viii. Total Distribution Amount	\$ 21,487,484.02	\$ 21,487,484.02

B.		
Principal Distribution Amount Reconciliation		
i. Adjusted Pool Balance as of 10/31/2011		\$ 640,253,299.30
ii. Adjusted Pool Balance as of 1/31/2012		\$ 621,115,117.92
iii. Excess		\$ 19,138,181.39
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		\$ (19,240,890.84)
vii. Actual Principal Distribution Amount based on amounts in Collection Fund		\$ 19,240,890.84
viii. Principal Distribution Amount Shortfall		\$ -
ix. Noteholders' Principal Distribution Amount		\$ 19,240,890.84
Total Principal Distribution Amount Paid		\$ 19,240,890.84

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

D.		
Reserve Fund Reconciliation		
i. Beginning of Period Balance 10/31/2011		\$ 1,596,641.64
ii. Amounts, if any, necessary to reinstate the balance		\$ -
iii. Total Reserve Fund Balance Available		\$ 1,596,641.64
iv. Required Reserve Fund Balance		\$ 1,548,915.51
v. Excess Reserve - Apply to Unpaid Collection Fund		\$ 47,726.13
vi. Ending Reserve Fund Balance		\$ 1,548,915.52

E.				
Note Balances	11/25/2011	Paydown Factors	2/27/2012	
i. Total Note Factor	1.0000000000	0.0324323150		0.9675676850
ii. A-1 Note Balance	\$ 593,262,948.72		\$	574,022,057.88
A-1 Note Pool Factor	1.0000000000	0.0324323150		0.9675676850

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	5.672%	5.614%	3,064	2,620	147	147	\$8,764,767.23	\$7,535,481.46	1.39%	1.23%	
Unsubsidized Loans	5.808%	5.733%	2,341	2,053	147	147	\$7,436,256.36	\$6,435,650.78	1.18%	1.05%	
Grace											
Subsidized Loans	5.847%	5.865%	1,566	813	116	121	\$4,441,554.49	\$2,272,344.44	0.71%	0.37%	
Unsubsidized Loans	5.891%	6.101%	1,285	600	119	122	\$4,089,032.68	\$2,038,985.70	0.65%	0.33%	
Total Interim	5.805%	5.828%	8,256	6,086	132	134	\$24,731,610.76	\$18,282,462.38	3.93%	2.99%	
Repayment											
Active											
0-30 Days Delinquent	5.075%	5.095%	63,182	61,653	156	156	\$39,211,541.59	\$38,896,606.63	53.86%	53.78%	
31-60 Days Delinquent	5.042%	5.220%	4,386	4,210	147	142	\$19,472,658.87	\$19,214,295.99	3.09%	3.14%	
61-90 Days Delinquent	5.166%	5.098%	2,572	3,079	148	144	\$12,711,006.03	\$13,770,506.31	2.02%	2.25%	
91-120 Days Delinquent	4.985%	4.892%	1,856	2,548	144	145	\$8,648,913.16	\$11,386,287.75	1.37%	1.86%	
121-150 Days Delinquent	5.057%	4.757%	1,768	1,608	137	140	\$7,476,033.42	\$7,044,685.36	1.19%	1.15%	
151-180 Days Delinquent	4.684%	5.064%	1,285	1,160	126	150	\$4,911,368.78	\$5,785,004.17	0.78%	0.95%	
181-210 Days Delinquent	4.717%	4.803%	1,223	952	129	136	\$4,643,426.52	\$4,222,814.47	0.74%	0.69%	
211-240 Days Delinquent	4.815%	4.784%	1,045	1,128	149	123	\$4,783,602.06	\$4,502,448.97	0.76%	0.74%	
241-270 Days Delinquent	4.749%	4.661%	966	829	124	120	\$3,524,827.72	\$2,932,523.08	0.56%	0.48%	
271-300 Days Delinquent	4.783%	4.581%	613	687	113	126	\$2,129,191.06	\$2,610,217.24	0.34%	0.43%	
>300 Days Delinquent	4.570%	3.623%	19	37	219	159	\$169,464.84	\$157,006.84	0.03%	0.03%	
Deferment											
Subsidized Loans	4.474%	4.498%	15,525	14,889	161	163	\$53,651,460.23	\$51,959,625.49	8.52%	8.50%	
Unsubsidized Loans	4.853%	4.887%	10,580	10,298	170	172	\$50,060,931.40	\$49,651,229.16	7.95%	8.12%	
Forbearance											
Subsidized Loans	4.830%	4.856%	7,629	7,726	168	162	\$34,774,944.56	\$33,738,300.73	0.00%	0.00%	
Unsubsidized Loans	5.569%	5.566%	6,280	6,427	178	172	\$48,714,520.14	\$47,000,649.64	7.73%	7.69%	
Total Repayment	4.891%	4.826%	118,929	117,231	151	147	\$594,883,892.38	\$582,872,201.83	94.46%	95.31%	
Claims in Process	4.623%	4.793%	2,579	2,483	141	136	\$10,179,720.37	\$10,410,849.98	1.62%	1.70%	
Aged Claims Rejected									0.00%	0.00%	
Grand Total	5.106%	5.149%	129,764	125,800	142	139	\$629,795,223.51	\$611,565,514.19	100.00%	100.00%	

X. Portfolio Characteristics by School and Program as of 1/31/2012						
Loan Type	WAC		Number of Loans		Principal Amount	%
	WAC	WARM	Number of Loans	Principal Amount		
Consolidation - Subsidized	4.887%		193	10,458	\$127,192,972.39	20.80%
Consolidation - Unsubsidized	5.444%		218	10,307	\$155,841,732.95	25.48%
Stafford Subsidized	4.578%		112	58,601	\$144,822,008.52	23.68%
Stafford Unsubsidized	4.752%		119	40,719	\$139,857,139.91	22.87%
PLUS Loans	6.657%		102	5,715	\$43,851,660.42	7.17%
Total	5.264%		149	125,800	\$611,565,514.19	100.00%
School Type						
4 Year College	5.147%		162	80,511	\$450,385,288.50	73.64%
Unidentified	4.376%		210	940	\$3,812,589.89	0.62%
Proprietary, Tech, Vocational and Other	4.776%		147	19,670	\$80,357,964.71	13.14%
2 Year College	4.784%		135	24,679	\$77,009,671.08	12.59%
Total	4.771%		163	125,800	\$611,565,514.19	100.00%

XI. Servicer Totals		1/31/2012
\$	594,329,938.19	Mohela
\$	17,235,576.00	AES
\$	611,565,514.19	Total

Distribution of the Student Loans by Geographic Location *			
Location	Number of Loans	Principal Balance	Percent by Principal
Unknown	214	\$1,215,136.50	0.20%
Armed Forces Americas	1	\$2,174.81	0.00%
Armed Forces Africa	80	\$416,560.39	0.07%
Alaska	285	\$1,336,365.80	0.22%
Alabama	1,922	\$8,214,656.38	1.34%
Armed Forces Pacific	44	\$130,514.94	0.02%
Arkansas	14,248	\$49,438,284.38	8.08%
American Samoa	2	\$5,298.14	0.00%
Arizona	1,187	\$6,628,143.15	1.08%
California	8,068	\$44,735,004.77	7.31%
Colorado	837	\$4,761,204.60	0.78%
Connecticut	488	\$4,464,227.54	0.73%
District of Columbia	152	\$1,343,814.92	0.22%
Delaware	83	\$521,193.64	0.09%
Florida	1,817	\$11,200,730.33	1.83%
Georgia	2,231	\$12,164,669.95	1.99%
Guam	11	\$92,444.10	0.02%
Hawaii	212	\$1,408,453.15	0.23%
Iowa	425	\$2,586,799.12	0.42%
Idaho	125	\$765,446.64	0.13%
Illinois	5,414	\$25,798,198.56	4.22%
Indiana	557	\$3,772,876.84	0.62%
Kansas	2,419	\$12,548,678.05	2.05%
Kentucky	395	\$1,704,891.74	0.28%
Louisiana	957	\$3,561,473.32	0.58%
Massachusetts	873	\$8,321,051.68	1.36%
Maryland	695	\$4,700,775.56	0.77%
Maine	137	\$896,193.88	0.15%
Michigan	485	\$3,276,971.10	0.54%
Minnesota	1,358	\$6,267,366.30	1.02%
Missouri	42,701	\$227,153,465.10	37.14%
Mariana Islands	3	\$14,746.91	0.00%
Mississippi	15,540	\$47,225,308.93	7.72%
Montana	77	\$307,854.28	0.05%
North Carolina	2,271	\$9,917,373.91	1.62%
North Dakota	86	\$372,816.21	0.06%
Nebraska	273	\$1,450,893.22	0.24%
New Hampshire	129	\$1,006,025.72	0.16%
New Jersey	773	\$6,865,839.77	1.12%
New Mexico	250	\$1,141,977.87	0.19%
Nevada	259	\$1,590,741.69	0.26%
New York	2,947	\$15,223,154.39	2.49%
Ohio	717	\$5,167,867.36	0.85%
Oklahoma	950	\$5,233,128.04	0.86%
Oregon	1,320	\$4,727,863.79	0.77%
Pennsylvania	782	\$6,590,241.70	1.08%
Puerto Rico	22	\$209,235.47	0.03%
Rhode Island	101	\$775,698.52	0.13%
South Carolina	564	\$3,602,082.90	0.59%
South Dakota	71	\$503,555.54	0.08%
Tennessee	2,172	\$9,331,034.00	1.53%
Texas	5,010	\$24,067,870.45	3.94%
Utah	229	\$1,223,539.91	0.20%
Virginia	1,119	\$6,000,578.82	0.98%
Virgin Islands	14	\$166,192.56	0.03%
Vermont	31	\$512,077.36	0.08%
Washington	1,168	\$5,726,183.41	0.94%
Wisconsin	361	\$2,205,901.18	0.36%
West Virginia	88	\$567,813.61	0.09%
Wyoming	50	\$404,851.29	0.07%
	125,800	\$611,565,514.19	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	16,440	\$49,422,329.40	8.08%
706 - CSAC	7,052	\$25,785,830.39	4.22%
708 - CSLP	54	\$257,724.54	0.04%
712 - FGSLP	81	\$326,455.53	0.05%
717 - ISAC	2,090	\$5,586,168.26	0.91%
721 - KHEAA	2,659	\$8,369,215.71	1.37%
722 - LASFAC	64	\$208,938.53	0.03%
723FAME	28	\$193,113.31	0.03%
725 - ASA	3,252	\$16,042,836.84	2.63%
726 - MHEAA	5	\$16,396.80	0.00%
729 - MDHE	50,875	\$270,252,703.31	44.19%
730 - MGSPL	11	\$39,786.73	0.01%
731 - NSLP	6,985	\$25,578,866.79	4.18%
734 - NJ HIGHER ED	77	\$704,036.72	0.12%
736 - NYSHESC	2,237	\$9,242,041.77	1.51%
740 - OGSPL	140	\$364,533.29	0.06%
741 OSAC	22	\$51,405.34	0.01%
742 - PHEAA	6,848	\$106,353,839.45	17.39%
744 - RHHEAA	282	\$1,142,872.30	0.19%
746 - EAC	3	\$1,653.61	0.00%
747 - TSAC	6,354	\$17,324,102.99	2.83%
748 - TGSCL	3,361	\$11,045,928.26	1.81%
751 - ECOMC	43	\$501,526.91	0.08%
753 - NELA	783	\$2,480,234.54	0.41%
755 - GLHEC	1,930	\$6,366,011.40	1.04%
800 - USAF	11,892	\$34,381,893.03	5.62%
836 - USAF	798	\$11,313,465.13	1.85%
927 - ECOMC	1,364	\$5,001,910.03	0.82%
951 - ECOMC	70	\$1,209,693.28	0.20%
	125,800	\$611,565,514.19	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	4,086	\$2,056,525.38	0.34%
24 TO 35	3,712	\$4,220,911.95	0.69%
36 TO 47	4,762	\$7,593,501.39	1.24%
48 TO 59	5,777	\$14,221,995.71	2.33%
60 TO 71	7,488	\$20,932,218.92	3.42%
72 TO 83	9,560	\$29,130,439.71	4.76%
84 TO 95	10,386	\$34,841,489.97	5.70%
96 TO 107	12,650	\$47,433,867.72	7.76%
108 TO 119	28,813	\$112,834,183.00	18.45%
120 TO 131	14,395	\$64,161,116.89	10.49%
132 TO 143	6,880	\$37,386,142.72	6.11%
144 TO 155	3,699	\$20,546,783.54	3.36%
156 TO 167	2,560	\$20,092,906.80	3.29%
168 TO 179	2,199	\$19,649,041.70	3.21%
180 TO 191	1,490	\$15,475,302.98	2.53%
192 TO 203	899	\$11,882,722.00	1.94%
204 TO 215	697	\$11,221,527.56	1.83%
216 TO 227	642	\$11,950,259.65	1.95%
228 TO 239	752	\$14,787,928.13	2.42%
240 TO 251	568	\$12,113,853.26	1.98%
252 TO 263	739	\$11,689,083.38	1.91%
264 TO 275	700	\$11,520,439.15	1.88%
276 TO 287	678	\$13,265,416.86	2.17%
288 TO 299	757	\$15,139,573.51	2.48%
300 TO 311	284	\$12,153,926.38	1.99%
312 TO 323	128	\$7,029,669.72	1.15%
324 TO 335	99	\$4,542,323.87	0.74%
336 TO 347	115	\$6,459,981.30	1.06%
348 TO 360	221	\$14,176,827.69	2.32%
361 AND GREATER	64	\$3,055,653.45	0.50%
	125,800	\$611,565,514.19	100.00%

Distribution of the Student Loans by Borrower Payment Status			
Payment Status	Number of Loans	Principal Balance	Percent by Principal
REPAY YEAR 1	10,586	\$33,473,463.42	5.47%
REPAY YEAR 2	6,516	\$23,026,319.41	3.77%
REPAY YEAR 3	12,653	\$45,045,615.78	7.37%
REPAY YEAR 4	96,045	\$510,020,115.58	83.40%
Total	125,800	\$611,565,514.19	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	7,811	\$2,042,006.10	0.33%
\$500.00 TO \$999.99	11,201	\$8,515,580.41	1.39%
\$1000.00 TO \$1999.99	25,587	\$38,196,301.78	6.25%
\$2000.00 TO \$2999.99	25,391	\$63,884,478.50	10.45%
\$3000.00 TO \$3999.99	16,011	\$55,059,102.62	9.00%
\$4000.00 TO \$5999.99	17,172	\$84,281,041.81	13.78%
\$6000.00 TO \$7999.99	6,217	\$42,471,836.72	6.94%
\$8000.00 TO \$9999.99	4,161	\$37,134,171.27	6.07%
\$10000.00 TO \$14999.99	5,092	\$62,179,353.19	10.17%
\$15000.00 TO \$19999.99	2,390	\$41,387,043.28	6.77%
\$20000.00 TO \$24999.99	1,520	\$33,979,072.33	5.56%
\$25000.00 TO \$29999.99	974	\$26,602,636.57	4.35%
\$30000.00 TO \$34999.99	617	\$19,962,560.82	3.26%
\$35000.00 TO \$39999.99	418	\$15,603,468.99	2.55%
\$40000.00 TO \$44999.99	276	\$11,684,610.81	1.91%
\$45000.00 TO \$49999.99	217	\$10,244,024.71	1.68%
\$50000.00 TO \$54999.99	155	\$8,126,708.42	1.33%
\$55000.00 TO \$59999.99	110	\$6,285,010.89	1.03%
\$60000.00 TO \$64999.99	83	\$5,172,271.19	0.85%
\$65000.00 TO \$69999.99	58	\$3,903,398.35	0.64%
\$70000.00 TO \$74999.99	57	\$4,134,522.06	0.68%
\$75000.00 TO \$79999.99	40	\$3,096,291.36	0.51%
\$80000.00 TO \$84999.99	32	\$2,638,695.12	0.43%
\$85000.00 TO \$89999.99	37	\$3,237,249.15	0.53%
\$90000.00 AND GREATER	173	\$1,744,077.74	3.56%
Total	125,800	\$611,565,514.19	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	107,079	\$529,528,874.03	86.59%
31 to 60	4,210	\$19,214,295.99	3.14%
61 to 90	3,079	\$13,770,506.31	2.25%
91 to 120	2,548	\$11,386,287.75	1.86%
121 and Greater	8,884	\$37,665,550.11	6.16%
Total	125,800	\$611,565,514.19	100.00%

Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% OR LESS	17,173	\$41,029,701	6.71%
2.00% TO 2.49%	36,643	\$84,898,988	13.88%
2.50% TO 2.99%	3,108	\$32,541,138	5.32%
3.00% TO 3.49%	5,840	\$45,215,109	7.39%
3.50% TO 3.99%	3,028	\$30,006,674	4.91%
4.00% TO 4.49%	1,885	\$27,422,674	4.48%
4.50% TO 4.99%	3,043	\$29,701,728	4.86%
5.00% TO 5.49%	1,170	\$16,441,228	2.69%
5.50% TO 5.99%	1,059	\$14,807,631	2.42%
6.00% TO 6.49%	1,242	\$21,139,314	3.46%
6.50% TO 6.99%	45,327	\$182,046,233	29.77%
7.00% TO 7.49%	1,661	\$23,414,062	3.83%
7.50% TO 7.99%	707	\$12,754,170	2.09%
8.00% TO 8.49%	1,286	\$20,968,335	3.43%
8.50% TO 8.99%	2,391	\$24,655,909	4.03%
9.00% OR GREATER	237	\$4,522,621	0.74%
Total	125,800	\$611,565,514.19	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	121,167	\$585,888,999.07	95.77%
91 DAY T-BILL INDEX	4,633	\$25,876,515.12	4.23%
Total	125,800	\$611,565,514.19	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	8,676	\$46,198,667.77	7.55%
PRE-APRIL 1, 2006	67,199	\$304,308,553.13	49.76%
PRE-OCTOBER 1, 1993	365	\$1,693,202.35	0.28%
PRE-OCTOBER 1, 2007	49,560	\$259,365,090.94	42.41%
Total	125,800	\$611,565,514.19	100.00%

XIII. Interest Rates for Next Distribution Date			
Class of Notes	CUSIP	Spread	Coupon Rate
A-1 Notes	606072KPO	0.95%	1.45028%
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	
5/25/2010	\$ 811,773,234.56	7.76%	7.76%	15,744,124.30	
8/25/2010	\$ 783,127,497.86	8.70%	8.70%	17,033,513.70	
11/25/2010	\$ 759,527,481.94	8.70%	8.66%	16,528,558.97	
2/25/2011	\$ 736,480,889.88	9.06%	8.96%	16,677,833.54	
5/25/2011	\$ 714,458,579.89	10.26%	9.60%	18,327,361.97	
8/25/2011	\$ 688,963,451.01	9.45%	9.84%	16,272,152.44	
11/25/2011	\$ 666,209,406.94	7.79%	9.64%	12,970,157.43	
2/27/2012	\$ 640,253,299.30	8.20%	9.48%	13,121,610.66	

XV. Items to Note