

Table of Contents

	<u>Page</u>
I. Principal Parties to the Transaction	2
II. Explanations, Definitions, Abbreviations	2
III. Deal Parameters	3
A. Student Loan Portfolio Characteristics	
B. Notes	
C. Reserve Fund	
D. Other Fund Balances	
IV. Transactions for the Time Period	4
V. Cash Receipts for the Time Period	5
VI. Cash Payment Detail and Available Funds for the Time Period	6
VII. Waterfall for Distribution	7
VIII. Distributions	8
A. Distribution Amounts	
B. Principal Distribution Amount Reconciliation	
C. Additional Principal Paid	
D. Reserve Fund Reconciliation	
E. Note Balances	
IX. Portfolio Characteristics	9
X. Portfolio Characteristics by School and Program	9
XI. Servicer Totals	9
XII. Collateral Tables	10
Distribution of the Student Loans by Geographic Location	
Distribution of the Student Loans by Guarantor Agency	
Distribution of the Student Loans by Number of Months Remaining Until Scheduled Maturity	
Distribution of the Student Loans by Borrower Payment Status	
Distribution of the Student Loans by Range of Principal Balance	
Distribution of the Student Loans by Number of Days Delinquent	
Distribution of the Student Loans by Interest Rate	
Distribution of the Student Loans by SAP Interest Rate Index	
Distribution of the Student Loans by Date of Disbursement(Dates Correspond to Changes in Special Allowance Payment)	
Distribution of the Student Loans by Date of Disbursement(Dates Correspond to Changes in Guaranty Percentage)	
XIII. Interest Rates for Next Distribution Date	12
XIV. CPR Rate	12
XV. Items to Note	12

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 National Association

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										
		7/19/2011		Activity		11/30/2011				
i.	Portfolio Principal Balance		\$575,175,268.89		\$ (22,226,442.19)		\$552,948,826.70			
ii.	Interest Expected to be Capitalized		10,673,491.80				9,362,351.10			
iii.	Pool Balance (i + ii)		\$585,848,760.69				\$562,311,177.80			
iv.	Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Specified Reserve Fund Balance)		\$593,246,610.69				\$569,635,235.74			
v.	Other Accrued Interest		\$ 2,833,897.83				\$ 2,927,722.10			
vi.	Weighted Average Coupon (WAC)		6.607%				4.246%			
vii.	Weighted Average Remaining Months to Maturity (WARM)		200				130			
viii.	Number of Loans		118,006				113,679			
ix.	Number of Borrowers		67,594				65,118			
x.	Average Borrower Indebtedness		8,509.27				8,491.49			
xi.	Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))		5.22%				4.93%			
xii.	Parity Ratio (Adjusted Pool Balance / Bond Outstanding after Distributions)		n/a				103.40%			
	Adjusted Pool Balance		\$593,246,610.69				\$ 569,635,235.74			
	Bond Outstanding after Distribution		\$593,246,610.69				\$ 550,930,669.69			
B. Notes										
	CUSIP		Spread		Coupon Rate		7/19/2011		%	
i.	Class A-1 Notes	606072KZ8	0.85%		1.21994%		\$ 576,800,000.00		100.00%	
							\$ 3,146,930.11		\$ 550,930,669.69	
							\$ 3,146,930.11		\$ 550,930,669.69	
iii. Total Notes							\$ 576,800,000.00	100.00%	\$ 3,146,930.11	\$ 550,930,669.69
LIBOR Rate Notes:										
	LIBOR Rate for Accrual Period	0.369940%		Collection Period:		7/19/2011		Record Date	12/26/2011	
	First Date in Accrual Period	7/19/2011		First Date in Collection Period		11/30/2011		Distribution Date	12/27/2011	
	Last Date in Accrual Period	12/26/2011		Last Date in Collection Period						
	Days in Accrual Period	161								
C. Reserve Fund										
		7/19/2011				11/30/2011				
i.	Required Reserve Fund Balance								0.25%	
ii.	Specified Reserve Fund Balance		\$ 1,479,570.00				\$ 1,405,777.94			
iii.	Reserve Fund Floor Balance						\$ 1,479,570.00			
iv.	Reserve Fund Balance after Distribution Date		\$ 1,479,570.00				\$ 1,405,777.94			
D. Other Fund Balances										
		7/19/2011				11/30/2011				
i.	Collection Fund*		\$				\$ 29,986,973.68			
ii.	Capitalized Interest Fund		\$ 5,918,280.00				\$ 5,918,280.00			
iii.	Department Rebate Fund						\$ 3,384,458.95			
iv.	Acquisition Fund		\$ 4,063,502.48				\$ 99,658.19			
(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".)										
Total Fund Balances			\$ 11,461,352.48				\$ 40,795,148.76			

IV. Transactions for the Time Period		7/19/2011-12/26/2011	
A.	Student Loan Principal Collection Activity		
i.	Regular Principal Collections		8,367,392.66
ii.	Principal Collections from Guarantor		14,860,164.97
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		9,165,594.34
vi.	Other System Adjustments		-
vii.	Total Principal Collections		\$ 32,393,151.97
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs	\$	2,297.34
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		4,851.93
iv.	Capitalized Interest		(5,920,397.81)
v.	Total Non-Cash Principal Activity	\$	(5,913,248.54)
C.	Student Loan Principal Additions		
i.	New Loan Additions	\$	(578,474,032.84)
ii.	Total Principal Additions	\$	(578,474,032.84)
D.	Total Student Loan Principal Activity (A vii + B v + C ii)	\$	(551,994,129.41)
E.	Student Loan Interest Activity		
i.	Regular Interest Collections	\$	3,864,388.70
ii.	Interest Claims Received from Guarantors		318,509.03
iii.	Late Fees & Other		56,427.50
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		195,478.13
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		-
ix.	Interest Benefit Payments		-
x.	Total Interest Collections	\$	4,434,803.36
F.	Student Loan Non-Cash Interest Activity		
i.	Interest Losses - Claim Write-offs	\$	239,418.94
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(5,385,139.68)
iv.	Capitalized Interest		5,920,397.81
v.	Total Non-Cash Interest Adjustments	\$	774,677.07
G.	Student Loan Interest Additions		
i.	New Loan Additions	\$	(14,036,820.56)
ii.	Total Interest Additions	\$	(14,036,820.56)
H.	Total Student Loan Interest Activity (E x + F v + G ii)	\$	(6,827,340.13)
I.	Defaults Paid this Quarter (A ii + E ii)	\$	15,178,674.00
J.	Cumulative Defaults Paid to Date	\$	15,178,674.00
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	7/19/2011	10,673,491.80
	Interest Capitalized into Principal During Collection Period (B-iv)		(5,920,397.81)
	Change in Interest Expected to be Capitalized		4,609,257.11
	Interest Expected to be Capitalized - Ending (III - A-ii)	11/30/2011	\$ 9,362,351.10

V. Cash Receipts for the Time Period		7/19/2011-12/26/2011	
A.	Principal Collections		
i.	Principal Payments Received - Cash	\$	23,227,557.63
ii.	Principal Received from Loans Consolidated		9,165,584.34
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	Total Principal Collections	\$	32,393,151.97
B.	Interest Collections		
i.	Interest Payments Received - Cash	\$	4,182,897.73
ii.	Interest Received from Loans Consolidated		195,478.13
iii.	Interest Payments Received - Special Allowance and Interest Benefit Payments		-
iv.	Interest Payments Received - Servicer Repurchases/Reimbursements		-
v.	Interest Payments Received - Seller Repurchases/Reimbursements		-
vi.	Late Fees & Other		56,427.50
vii.	Total Interest Collections	\$	4,434,803.36
C.	Other Reimbursements	\$	-
D.	Investment Earnings	\$	7,871.76
E.	Total Cash Receipts during Collection Period	\$	36,835,827.09

VI. Cash Payment Detail and Available Funds for the Time Period		7/19/2011-12/26/2011	
Funds Previously Remitted: Collection Account			
A.	Joint Sharing Agreement Payments		
B.	Trustee Fees	\$	-
C.	Servicing Fees	\$	(1,212,115.17)
D.	Senior Administration Fees and Subordinate Administration Fees	\$	(83,194.61)
E.	Transfer to Department Rebate Fund	\$	(3,384,458.95)
F.	Monthly Rebate Fees	\$	(566,421.83)
G.	Interest Payments on Notes		
H.	Transfer to Reserve Fund	\$	-
I.	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments		
J.	Carryover Servicing Fees	\$	-
K.	Collection Fund Reconciliation		
i.	Beginning Balance:	7/19/2011	\$ -
ii.	Principal Paid During Collection Period (I)		0.00
iii.	Interest Paid During Collection Period (G)		0.00
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		36,827,955.33
v.	Deposits in Transit		(1,603,329.93)
vi.	Payments out During Collection Period (A + B + C + D + E + F + H + J)		(5,246,190.56)
vii.	Total Investment Income Received for Quarter (V-D)		7,871.76
viii.	Funds transferred from the Acquisition Fund		667.08
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		0.00
xii.	Funds Available for Distribution	\$	29,986,973.68

VII. Waterfall for Distribution

		<u>Distributions</u>	<u>Remaining Funds Balance</u>
A.	Total Available Funds For Distribution	\$ 29,986,973.68	\$ 29,986,973.68
B.	Joint Sharing Agreement Payments	\$ -	\$ 29,986,973.68
C.	Trustee Fee	\$ 18,088.87	\$ 29,968,884.81
D.	Senior Servicing Fee	\$ 280,624.06	\$ 29,688,260.75
E.	Senior Administration Fee	\$ 23,429.63	\$ 29,664,831.12
F.	Department Rebate Fund	\$ 682,170.65	\$ 28,982,660.47
G.	Monthly Rebate Fees	\$ 139,850.30	\$ 28,842,810.17
H.	Interest Payments on Notes	\$ 3,146,930.11	\$ 25,695,880.06
I.	Reserve Fund Deposits + Remaining Balance from Acquisition Fund	\$ (173,450.25)	\$ 25,869,330.31
J.	Principal Distribution Amount	\$ 25,869,330.31	\$ -
K.	Subordinate Administration Fee	\$ 214,828.16	\$ (214,828.16)
K.	Carryover Servicing Fees	\$ -	\$ (214,828.16)
L.	Additional Principal	\$ -	\$ -

VIII. Distributions

A.			
Distribution Amounts		Combined	Class A-1
i. Quarterly Interest Due	\$	3,146,930.11	\$ 3,146,930.11
ii. Quarterly Interest Paid	\$	3,146,930.11	\$ 3,146,930.11
iii. Interest Shortfall	\$	-	\$ -
iv. Interest Carryover Due	\$	-	\$ -
v. Interest Carryover Paid	\$	-	\$ -
vi. Interest Carryover	\$	-	\$ -
vii. Quarterly Principal Paid	\$	25,869,330.31	\$ 25,869,330.31
viii. Total Distribution Amount	\$	29,016,260.42	\$ 29,016,260.42

B.			
Principal Distribution Amount Reconciliation			
i. Adjusted Pool Balance as of	7/19/2011	\$	593,246,610.69
ii. Adjusted Pool Balance as of	11/30/2011	\$	569,635,235.74
iii. Excess		\$	23,611,374.95
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		\$	(25,869,330.31)
vii. Actual Principal Distribution Amount based on amounts in Collection Fund		\$	25,869,330.31
viii. Principal Distribution Amount Shortfall		\$	-
ix. Noteholders' Principal Distribution Amount		\$	25,869,330.31
Total Principal Distribution Amount Paid		\$	25,869,330.31

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

D.			
Reserve Fund Reconciliation			
i. Beginning of Period Balance	7/19/2011	\$	1,479,570.00
ii. Amounts, if any, necessary to reinstate the balance		\$	-
iii. Total Reserve Fund Balance Available		\$	1,479,570.00
iv. Required Reserve Fund Balance		\$	1,405,777.94
v. Excess Reserve - Apply to Unpaid Collection Fund		\$	73,792.06
vi. Ending Reserve Fund Balance		\$	1,405,777.94

E.			
Note Balances	7/19/2011	Paydown Factors	12/27/2011
i. Total Note Factor	1.0000000000	0.0448497405	0.9551502595
ii. A-1 Note Balance	\$ 576,800,000.00		\$ 550,930,669.69
A-1 Note Pool Factor	1.0000000000	0.0448497405	0.9551502595

IX. Portfolio Characteristics											
Status	WAC		Number of Loans		WARM		Principal Amount		%		
	7/31/2011	11/30/2011	7/31/2011	11/30/2011	7/31/2011	11/30/2011	7/31/2011	11/30/2011	7/31/2011	11/30/2011	
Interim:											
In School											
Subsidized Loans	3.794%	3.897%	5,393	4,714	148	148	\$16,868,080.12	\$14,707,365.82	2.95%	2.66%	
Unsubsidized Loans	3.799%	3.971%	3,764	3,360	147	147	\$15,128,503.38	\$13,531,033.48	2.64%	2.45%	
Grace											
Subsidized Loans	4.068%	3.512%	2,511	1,015	121	119	\$7,724,948.08	\$3,167,404.38	1.35%	0.57%	
Unsubsidized Loans	4.433%	3.577%	1,781	781	123	122	\$7,462,354.15	\$3,286,525.36	1.30%	0.59%	
Total Interim	4.024%	3.739%	13,449	9,870	135	134	\$47,183,885.73	\$34,692,329.04	8.24%	6.27%	
Repayment											
Active											
0-30 Days Delinquent	5.025%	4.990%	51,750	51,991	143	140	\$263,677,159.92	\$259,579,884.37	46.05%	46.94%	
31-60 Days Delinquent	4.683%	4.698%	4,706	4,616	128	139	\$21,598,990.79	\$22,770,291.09	3.77%	4.12%	
61-90 Days Delinquent	4.791%	4.688%	1,954	2,384	131	131	\$9,651,876.47	\$11,311,036.97	1.69%	2.05%	
91-120 Days Delinquent	4.183%	4.817%	1,494	1,294	127	138	\$7,051,252.47	\$6,577,424.17	1.23%	1.19%	
121-150 Days Delinquent	4.133%	4.612%	1,286	1,289	121	126	\$5,822,291.34	\$5,992,457.68	1.02%	1.08%	
151-180 Days Delinquent	4.371%	4.418%	1,383	1,268	127	113	\$6,187,615.70	\$5,419,939.27	0.98%	0.98%	
181-210 Days Delinquent	4.252%	4.586%	652	803	121	121	\$3,126,117.86	\$3,664,524.25	0.55%	0.69%	
211-240 Days Delinquent	4.113%	4.139%	727	722	118	114	\$3,255,698.96	\$3,136,541.04	0.57%	0.57%	
241-270 Days Delinquent	4.740%	4.067%	1,399	653	112	115	\$5,717,836.56	\$2,972,641.46	1.00%	0.54%	
271-300 Days Delinquent	4.485%	4.203%	619	704	131	120	\$3,698,273.10	\$3,143,459.78	0.65%	0.57%	
>300 Days Delinquent	3.862%	4.625%	51	42	96	144	\$153,657.27	\$217,738.68	0.03%	0.04%	
Deferment											
Subsidized Loans	3.709%	3.858%	11,879	12,189	148	148	\$48,050,295.20	\$48,913,604.44	8.39%	8.85%	
Unsubsidized Loans	4.111%	4.276%	10,932	10,890	161	161	\$56,395,181.18	\$56,618,510.82	9.85%	10.24%	
Forbearance											
Subsidized Loans	4.367%	4.382%	6,693	6,347	148	150	\$31,949,082.66	\$30,340,692.49	0.00%	0.00%	
Unsubsidized Loans	5.254%	5.214%	6,850	6,515	162	159	\$50,494,018.53	\$47,905,571.20	8.82%	8.66%	
Total Repayment	4.405%	4.505%	102,575	101,707	132	135	\$516,829,348.01	\$508,564,317.71	90.25%	91.97%	
Claims In Process	4.643%	4.494%	1,982	2,102	334	122	\$8,622,020.60	\$9,692,179.95	1.51%	1.75%	
Aged Claims Rejected									0.00%	0.00%	
Grand Total	6.607%	4.246%	118,006	113,679	200	130	\$572,635,254.34	\$552,948,826.70	100.00%	100.00%	

X. Portfolio Characteristics by School and Program as of 11/30/2011									
Loan Type	WAC		WARM		Number of Loans		Principal Amount		%
Consolidation - Subsidized	6.238%		221	3,426	\$40,603,535.77	7.34%			
Consolidation - Unsubsidized	5.782%		207	8,232	\$116,659,115.87	21.10%			
Stafford Subsidized	3.678%		117	52,962	\$175,749,512.36	31.78%			
Stafford Unsubsidized	3.681%		122	39,791	\$170,618,415.46	30.86%			
PLUS Loans	7.777%		97	9,268	\$49,318,247.24	8.92%			
Total	5.431%		153	113,679	\$552,948,826.70	100.00%			
School Type									
4 Year College	4.754%		143	80,264	\$407,809,500.40	73.75%			
Unidentified	4.304%		154	730	\$2,506,845.63	0.45%			
Proprietary, Tech, Vocational and Other	3.944%		149	14,312	\$72,594,463.88	13.13%			
2 Year College	5.001%		144	18,373	\$70,038,016.79	12.67%			
Total	4.501%		148	113,679	\$552,948,826.70	100.00%			

XI. Servicer Totals 11/30/2011		
\$	552,692,978.55	Mohela
\$	255,848.15	AES
\$	552,948,826.70	Total

Distribution of the Student Loans by Geographic Location *			
Location	Number of Loans	Principal Balance	Percent by Principal
Unknown	116	805,557	0.15%
Armed Forces Americas	0	0	0.00%
Armed Forces Africa	76	515,819	0.09%
Alaska	97	533,515	0.10%
Alabama	487	3,374,653	0.61%
Armed Forces Pacific	37	133,005	0.02%
Arkansas	7,345	35,221,645	6.37%
American Samoa	4	6,200	0.00%
Arizona	1,016	6,040,000	1.09%
California	6,402	39,039,386	7.06%
Colorado	718	3,460,797	0.63%
Connecticut	160	1,132,900	0.20%
District of Columbia	149	1,149,891	0.21%
Delaware	60	380,020	0.07%
Florida	1,398	8,681,629	1.57%
Georgia	1,486	9,651,676	1.75%
Guam	5	21,198	0.00%
Hawaii	250	1,917,028	0.35%
Iowa	429	2,358,153	0.43%
Idaho	84	545,334	0.10%
Illinois	4,956	24,786,415	4.48%
Indiana	472	2,851,752	0.52%
Kansas	3,091	12,928,126	2.34%
Kentucky	335	1,845,802	0.33%
Louisiana	608	3,317,430	0.60%
Massachusetts	347	2,392,295	0.43%
Maryland	461	2,850,740	0.52%
Maine	61	338,228	0.06%
Michigan	333	1,984,765	0.36%
Minnesota	371	2,638,312	0.48%
Missouri	55,752	245,491,637	44.40%
Mariana Islands	2	12,348	0.00%
Mississippi	14,204	64,819,517	11.72%
Montana	68	293,723	0.05%
North Carolina	785	4,438,109	0.80%
North Dakota	59	437,172	0.08%
Nebraska	400	1,983,535	0.36%
New Hampshire	72	567,586	0.10%
New Jersey	239	1,683,909	0.30%
New Mexico	149	739,257	0.13%
Nevada	223	1,488,992	0.27%
New York	614	4,847,897	0.88%
Ohio	563	3,251,038	0.59%
Oklahoma	778	3,722,457	0.67%
Oregon	668	3,447,997	0.62%
Pennsylvania	531	3,136,027	0.57%
Puerto Rico	37	311,602	0.06%
Rhode Island	46	328,282	0.06%
South Carolina	362	2,208,277	0.40%
South Dakota	35	174,620	0.03%
Tennessee	1,291	7,321,863	1.32%
Texas	3,518	19,991,994	3.62%
Utah	174	784,910	0.14%
Virginia	641	4,324,104	0.78%
Virgin Islands	9	46,974	0.01%
Vermont	21	190,220	0.03%
Washington	681	3,953,787	0.72%
Wisconsin	289	1,567,099	0.28%
West Virginia	57	382,444	0.07%
Wyoming	37	105,483	0.02%
	113,679	\$552,948,826.70	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	7,667	31,120,963	5.63%
706 - CSAC	4,532	21,648,640	3.92%
706 - CSLP	4	39,014	0.01%
712 - TGLP	1	6,545	0.00%
717 - ISAC	46	1,393,089	0.25%
719	0	0	0.00%
721 - KHEAA	220	745,714	0.13%
722 - LASFAC	7	20,764	0.00%
722FAME	0	0	0.00%
725 - ASA	78	478,123	0.09%
726 - MHEAA	0	0	0.00%
729 - MDHE	69,076	303,612,932	54.91%
730 - MGSLLP	3	4,275	0.00%
731 - NSLP	9,764	49,635,458	8.98%
734 - NJ HIGHER ED	0	0	0.00%
736 - NYSHESC	35	180,257	0.03%
740 - OGSLP	22	98,377	0.02%
741 - OSAC	0	0	0.00%
742 - RHEAA	4,838	70,520,693	12.75%
744 - RIHEAA	7	27,083	0.00%
746 - EAC	0	0	0.00%
747 - TSAC	3,801	16,046,976	2.90%
748 - TGSLLC	1,367	5,660,476	1.02%
751 - ECMC	1	10,510	0.00%
753 - NELA	1	2,781	0.00%
755 - GLHEC	232	599,225	0.11%
800 - USAF	10,507	46,293,226	8.37%
836 - USAF	148	906,831	0.16%
927 - ECMC	835	2,806,768	0.51%
951 - ECMC	57	1,090,108	0.20%
	113,679	\$552,948,826.70	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	2,991	\$1,347,214.90	0.24%
24 TO 35	2,538	\$2,637,237.90	0.48%
36 TO 47	2,973	\$4,554,275.04	0.82%
48 TO 59	3,487	\$7,505,554.48	1.36%
60 TO 71	5,514	\$17,540,675.49	3.17%
72 TO 83	7,753	\$29,179,101.28	5.28%
84 TO 95	8,249	\$30,998,794.56	5.61%
96 TO 107	11,657	\$50,993,808.53	9.22%
108 TO 119	29,304	\$136,892,197.63	24.76%
120 TO 131	16,157	\$74,509,579.71	13.47%
132 TO 143	7,533	\$36,265,790.06	6.56%
144 TO 155	3,478	\$16,901,756.56	3.06%
156 TO 167	2,358	\$13,661,359.49	2.47%
168 TO 179	1,912	\$15,578,336.67	2.82%
180 TO 191	1,632	\$14,167,225.13	2.56%
192 TO 203	704	\$7,517,851.41	1.36%
204 TO 215	511	\$7,199,887.42	1.30%
216 TO 227	436	\$7,125,800.08	1.29%
228 TO 239	730	\$12,937,700.99	2.34%
240 TO 251	408	\$7,359,832.18	1.33%
252 TO 263	638	\$7,298,686.43	1.32%
264 TO 275	653	\$6,541,866.69	1.18%
276 TO 287	720	\$6,756,657.55	1.22%
288 TO 299	665	\$9,926,322.81	1.80%
300 TO 311	184	\$5,613,126.17	1.02%
312 TO 323	127	\$4,899,450.44	0.89%
324 TO 335	85	\$2,680,421.58	0.48%
336 TO 347	76	\$3,056,481.84	0.55%
348 TO 360	163	\$9,326,443.72	1.69%
361 AND GREATER	43	\$1,975,389.96	0.36%
	113,679	\$552,948,826.70	100.00%

Distribution of the Student Loans by Borrower Payment Status			
Payment Status	Number of Loans	Principal Balance	Percent by Principal
REPAY YEAR 1	19,226	\$69,543,729.03	12.58%
REPAY YEAR 2	11,057	\$41,271,866.19	7.46%
REPAY YEAR 3	12,305	\$47,847,761.86	8.65%
REPAY YEAR 4	71,091	\$394,285,469.62	71.31%
Total	113,679	\$552,948,826.70	100.00%

Distribution of the Student Loans by Range of Principal Balance			
Principal balance	Number of Loans	Principal Balance	Percent by Principal
CREDIT BALANCE	297	(\$30,974.78)	-0.01%
\$499.99 OR LESS	4,522	\$1,258,480.91	0.23%
\$500.00 TO \$999.99	6,582	\$4,997,713.88	0.90%
\$1000.00 TO \$1999.99	15,964	\$24,203,128.07	4.38%
\$2000.00 TO \$2999.99	21,955	\$54,983,009.79	9.94%
\$3000.00 TO \$3999.99	15,795	\$55,225,590.01	9.99%
\$4000.00 TO \$5999.99	25,161	\$124,916,065.58	22.59%
\$6000.00 TO \$7999.99	9,327	\$62,606,561.35	11.32%
\$8000.00 TO \$9999.99	4,508	\$40,074,229.23	7.25%
\$10000.00 TO \$14999.99	4,987	\$60,229,578.98	10.89%
\$15000.00 TO \$19999.99	1,760	\$30,339,945.25	5.49%
\$20000.00 TO \$24999.99	1,031	\$23,043,377.35	4.17%
\$25000.00 TO \$29999.99	627	\$17,044,836.13	3.08%
\$30000.00 TO \$34999.99	410	\$13,194,845.66	2.39%
\$35000.00 TO \$39999.99	213	\$7,955,799.84	1.44%
\$40000.00 TO \$44999.99	146	\$6,196,807.69	1.12%
\$45000.00 TO \$49999.99	86	\$4,079,521.19	0.74%
\$50000.00 TO \$54999.99	68	\$3,569,544.21	0.65%
\$55000.00 TO \$59999.99	53	\$3,032,402.28	0.55%
\$60000.00 TO \$64999.99	37	\$2,304,429.78	0.42%
\$65000.00 TO \$69999.99	27	\$1,817,898.41	0.33%
\$70000.00 TO \$74999.99	30	\$2,174,079.29	0.39%
\$75000.00 TO \$79999.99	15	\$1,156,305.08	0.21%
\$80000.00 TO \$84999.99	18	\$1,490,264.10	0.27%
\$85000.00 TO \$89999.99	9	\$789,354.29	0.14%
\$90000.00 AND GREATER	51	6,296,033.13	1.14%
Total	113,679	\$552,948,826.70	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	97,802	\$478,050,592.36	86.45%
31 to 60	4,616	\$22,770,291.09	4.12%
61 to 90	2,384	\$11,311,036.97	2.05%
91 to 120	1,294	\$6,577,424.17	1.19%
121 and Greater	7,583	\$34,239,482.11	6.19%
Total	113,679	\$552,948,826.70	100.00%

Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% OR LESS	21,866	\$83,183,938	15.04%
2.00% TO 2.49%	36,099	\$142,391,036	25.75%
2.50% TO 2.99%	929	\$6,682,144	1.21%
3.00% TO 3.49%	3,904	\$12,056,433	2.18%
3.50% TO 3.99%	756	\$7,646,383	1.38%
4.00% TO 4.49%	1,067	\$13,864,743	2.51%
4.50% TO 4.99%	1,109	\$14,863,227	2.69%
5.00% TO 5.49%	744	\$11,890,198	2.15%
5.50% TO 5.99%	1,147	\$12,643,502	2.29%
6.00% TO 6.49%	1,330	\$13,620,040	2.46%
6.50% TO 6.99%	35,534	\$145,429,164	26.30%
7.00% TO 7.49%	2,599	\$33,410,069	6.04%
7.50% TO 7.99%	296	\$5,393,642	0.98%
8.00% TO 8.49%	793	\$10,314,818	1.87%
8.50% TO 8.99%	5,491	\$39,390,923	7.12%
9.00% OR GREATER	25	\$168,566	0.03%
Total	113,679	\$552,948,826.70	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	109,965	\$542,876,751.92	98.18%
91 DAY T-BILL INDEX	3,714	\$10,072,074.78	1.82%
Total	113,679	\$552,948,826.70	100.00%

Distribution of the Student Loans by Date of Disbursement (Dates Correspond to changes in Special Allowance Payment)			
Disbursement Date	Number of Loans	Principal Balance	Percent by Principal
POST-OCTOBER 1, 2007	9,845	\$55,109,253.69	9.97%
PRE-APRIL 1, 2006	63,830	\$268,502,211.16	48.56%
PRE-OCTOBER 1, 1993	473	\$1,004,710.55	0.18%
PRE-OCTOBER 1, 2007	39,531	\$228,332,651.30	41.29%
Total	113,679	\$552,948,826.70	100.00%

Distribution of the Student Loans by Date of Disbursement (Date Corresponds to Changes in Guaranty Percentages)			
Disbursement Date	Number of Loans	Principal Balance	Percent by Principal
PRIOR TO OCTOBER 1, 1993	473	\$1,004,710.55	0.18%
October 1, 1993 - JUNE 30, 2006	64,664	\$273,323,839.30	49.43%
JULY 1, 2006 - PRESENT	48,542	\$278,620,276.90	50.39%
Total	113,679	\$552,948,826.75	100.00%

XIII. Interest Rates for Next Distribution Date			
Class of Notes	CUSIP	Spread	Coupon Rate
A-1 Notes	606072KZ8	0.85%	1.21994%
LIBOR Rate for Accrual Period			0.3699%
First Date in Accrual Period			7/19/11
Last Date in Accrual Period			12/26/11
Days in Accrual Period			161

XIV. CPR Rate					
Distribution Date	Adjusted Pool Balance	Current Quarter CPR	Cumulative CPR	Prepayment Volume	
12/27/2011	\$ 593,246,610.69	8.56%	8.56%	12,691,455.33	

XV. Items to Note

VI. C. Reflects Senior Servicing Fees for 7/11 & 8/11 paid in 9/11, 9/11 paid in 10/11, and 10/11 paid in 11/11.
VI. D. Reflects Senior Admin Fees for 7/11 & 8/11 paid in 9/11, 9/11 paid in 10/11, and 10/11 paid in 11/11.
VII. D. Waterfall Reflects Senior Servicing Fee accrued for 11/11 to be paid 12/27/11.
VII. E. Waterfall Reflects Senior Admin Fee accrued for 11/11 to be paid 12/27/11.
VII. K. Waterfall Reflects Subordinate Admin Fees accrued for 7/11-11/11 to be paid 12/27/11.