

Higher Education Loan Authority of the State of Missouri ("MOHELA")

Investor Presentation

January 2013

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THE INFORMATION CONTAINED IN THIS PRESENTATION IS FOR DISCUSSION PURPOSES ONLY.

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Section 1

Executive Summary



EXECUTIVE SUMMARY

Executive Summary

The Higher Education Loan Authority of the State of Missouri ("MOHELA" or the "Authority") is pleased to meet with you to discuss the company, its operations and business strategy

MOHELA is a public instrumentality and body politic and corporate of the State of Missouri

- Established in 1981 pursuant to the Authorizing Act⁽¹⁾, the Authority was initially formed to serve in various capacities to assure that all eligible post-secondary education students have access to post-secondary education loans
 - The Authority currently finances, acquires and services student loans including, Federal Family Education Loan Program ("FFELP"), Federal Direct Student Loan Program ("FDLP") and Supplemental loans
- Since its inception, MOHELA has maintained a consistent presence in the student loan industry
 - A committed holder of student loans with \$3.3 billion⁽²⁾ of student loans owned
 - Provider of more than \$48.5 million⁽³⁾ in student loan forgiveness, helping Missouri students attend Missouri schools
 - Administrator of the Missouri Scholarship Foundation, a tax-exempt nonprofit 501(c)(3) organization
 - \$31 million in scholarship funding provided during fiscal year 2012 through the State of Missouri's need-based scholarship program "Access Missouri" and a new state scholarship program "Advanced Placement Incentive Grants" and \$5 million through the "Access Missouri" scholarship in fiscal year 2013
- The Authority has solidified its reputation as an experienced and capable servicer of student loans
 - The Authority is a leading servicer of student loans with more than \$22.2 billion⁽²⁾ in student loan assets serviced
 - Pursuant to the Health Care and Education Reconciliation Act of 2010 ("HCERA"), effective October 2011, MOHELA became the first nonprofit (non-Title IV Additional Servicer ("TIVA")) entity contracted to service student loans originated under the FDLP

-MOHELA has received over 1 million FDLP borrower accounts for servicing, representing over \$18 billion⁽²⁾ in student loans

Notes

1. Authorizing Act is the Missouri Higher Education Loan Authority Act, Title XI, Chapter 173, Section 173.350 to 173.445 of the Missouri Revised Statutes, inclusive as amended 2. As of December 31, 2012

Section 2

MOHELA Organization Overview

MOHELA ORGANIZATION OVERVIEW

Overview of MOHELA

Providing Students Access to Higher Education

Mission

 To ease the burden of financing higher education in Missouri while providing exceptional student loan services

Vision

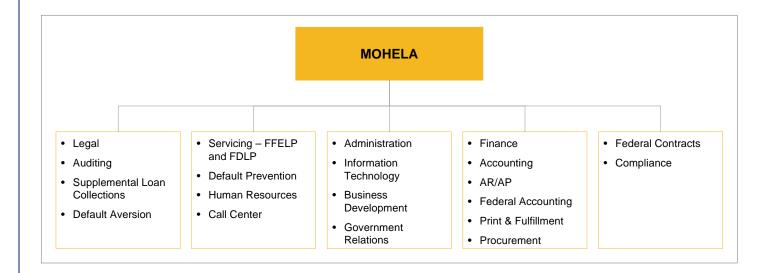
- Be a nationally recognized leader in student loan servicing and higher education financing
- Have the capacity and capability to leverage federal contracting and other businessrelated opportunities
- Be recognized as an ethical, transparent and prudent steward of assets

Providing Students Access to Higher Education since 1981

Experienced Management Team with Extensive Student Loan Experience

MOHELA was initially established pursuant to the Authorizing Act for the purpose of ensuring that all eligible post-secondary students have access to federally guaranteed student loans, with a directive to: finance and acquire loans; administer and service loans; and, originate Supplemental loans

- Headquartered in Chesterfield, Missouri, MOHELA's staff of 424 employees perform customary loan servicing, administrative, and advisory functions
- Business lines include the management and servicing of its existing portfolio, servicing of lender partner owned loans and servicing of Federal owned student loan assets



MOHELA ORGANIZATION OVERVIEW

Business Strategy and Outlook

MOHELA's Operational Strategy and Outlook

MOHELA has repositioned its student lending business for future growth opportunities

- Increased emphasis on student loan portfolio management and FDLP loan servicing
- In addition to servicing over \$18 billion⁽¹⁾ of FDLP loans, the Authority services \$3.3 billion⁽¹⁾ of its own student loans and \$195 million⁽¹⁾ in lender partner owned loans, collectively providing ongoing revenue streams
- Opportunistic pursuit of loan purchase opportunities in order to acquire additional student loan portfolios
- MOHELA purchased \$351.9 million and \$758.8 million of gross principal in student loans from a variety of financial institutions during fiscal year 2012 and 2011, respectively
- Commitment to the capital markets, having financed over \$3.2 billion of legacy and acquired student loan portfolios through the issuance of 6 series of taxable asset-backed securities ("ABS") in the form of LIBOR Floating Rate Notes ("FRN"); nearly \$3.1 billion of new issue volume since the onset of the credit crisis
 - Focused on the prudent management of balance sheet risk, the Authority has refinanced over \$2.0 billion of troubled Variable Rate Demand Notes ("VRDN"), failed Auction Rate Securities ("ARS") and fixed rate bonds since 2009
- Suspension of the Supplemental loan program in 2008, due in part to credit market disruptions

Notes

As of December 31, 2012
 As of June 30, 2012
 As of June 30, 2011

Section 3

MOHELA Servicing Operations

MOHELA SERVICING OPERATIONS

MOHELA Serviced Student Loan Portfolio

FFELP, Supplemental and FDLP Loans

Servicer of More Than 1 Million Borrower Accounts, or \$22.2 Billion of Student Loans⁽¹⁾

- MOHELA utilizes Pennsylvania Higher Education Assistance Agency's ("PHEAA") proprietary remote servicing platform "COMPASS" to perform its servicing operations
- -COMPASS is a mainframe-based decision support tool utilized by external client personnel as well as academic institutions and other educational servicing agencies
- MOHELA services the majority of its student loan portfolio financed through ABS transactions, with AES serving as backup servicer
- Additional investment of over \$8 million on capital additions and improvements were made in fiscal year 2012 and 2011 to enhance FDLP servicing capacity
- -HCERA requires the Secretary of the U.S. Department of Education ("DOE") to contract with each eligible and qualified nonprofit servicer to service FDLP loans
- -Columbia, MO facility acquired and scheduled to open in June 2013 as MOHELA's second loan servicing center and backup hot site

Notes

1. As of December 31, 2012

2. As of fiscal year-end 2012, MOHELA also serviced \$221.0 million of FFELP lender partner owned loans

MOHELA Portfolio

- As of fiscal year-end 2012, MOHELA's student loan portfolio consisted of \$3.4 billion of FFELP loan and \$178.3 million of Supplemental loans⁽²⁾
- MOHELA currently services 97.7% (by borrower accounts) of its student loan portfolio
- American Education Services
 ("AES") currently services 2.0%
- Great Lakes Education Loan Servicing ("GLESI") currently services 0.3%

FDLP Portfolio

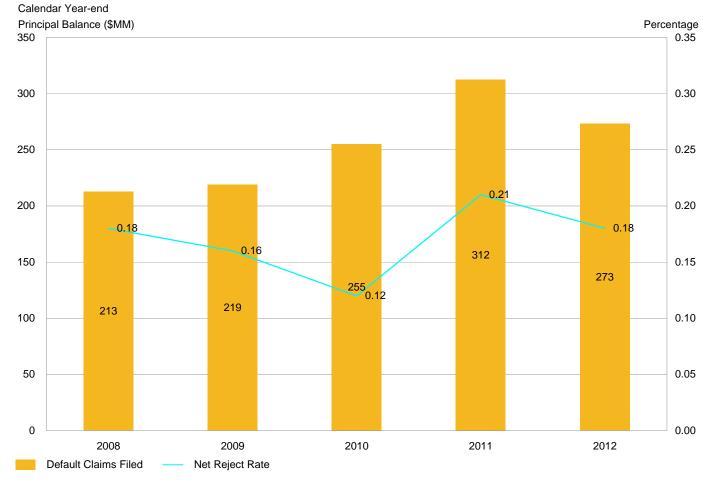
- 987,513 borrower accounts are currently serviced under the FDLP, with a minimum allocation of 1,000,000 borrower accounts⁽¹⁾
- A minimum of 1.2 million borrower accounts are to be serviced pending approval from the DOE of one additional nonprofit subservicing contracts, bringing total "teaming arrangements" to twelve⁽¹⁾

MOHELA SERVICING OPERATIONS

MOHELA FFELP Loan Performance

Historical Reject Rate Experience

Default Claims Filed and Net Reject Rates



Source MOHELA

Section 4

MOHELA Financial Overview

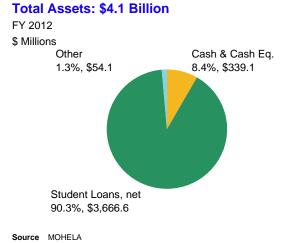
MOHELA FINANCIAL OVERVIEW

MOHELA Financial Overview⁽¹⁾

Consolidated Balance Sheet

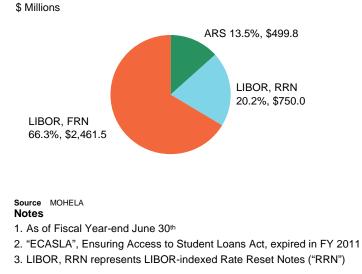
Balance Sheet Position Highlights

- In fiscal year 2012 total assets decreased \$202.9 million while liabilities decreased \$192.5 million, resulting in a decrease in net position of \$10.4 million
 - Net position remains robust at \$295.3 million
- Net position change is primarily due to the loss of income associated with the ECASLA⁽²⁾ programs and the increased expenses associated with the Authority's FDLP servicing contract
 - Absent a contribution to the State of Missouri for student scholarships, net position would have increased \$20.6 million in fiscal year 2012 and 2011, respectively



Total Bond Liabilities: \$3.7 Billion

FY 2012

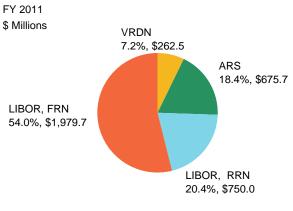


Total Assets: \$4.3 Billion FY 2011 \$ Millions Other Cash & Cash Eq. 1.0%, \$43.3 8.3%, \$353.8

Student Loans, net 90.7%, \$3,865.5

Source MOHELA

Total Bond Liabilities⁽³⁾: \$3.7 Billion



Source MOHELA

Overview of Outstanding ABS Debt

MOHELA

Financial Summary Period Ended December 31, 2012

Unaudited, Non GAAP, Non GASB

Adjusted for changes related to adoption of GASB 65

Assets: \$3,591,490,708 2012-1 2011-1 General Fund Total Net Position: \$276.036.759 Trust Indenture Trust Indenture Liabilities: \$3,315,453,950 Loans Owned: \$3,324,161,231 Loans: \$2,786,661 Assets: \$232.273.568 Assets: \$474.438.401 YTD Income: \$1,507,827 * Loans: \$216,922,921 Assets: \$1,854,576 Loans: \$453,458,637 YTD Expenses as % of loans owned & serviced: 0.23% Bonds Outstanding: Bonds Outstanding: Unamortized Premiums: \$1,173,148 \$221,778,660 \$449,135,765 Arbitrage Rebate: \$3,610,672 Bond Discount: (\$4,522,317) Equity Ratio: 7.69% ROAA: 0.08% YTD Inc.: \$497.659 YTD Inc.; (\$198,131) Lender Loans Serviced: \$195,436,354 Parity 11/30/2012: 102.86% Parity 11/30/12: 104.17% Weighted Average Tax-Exempt Rate: 0.61% A/L: 103.85% A/L: 105.98% Weighted Average Taxable Rate: 1.14% Other Other Weighted Average Total Rate: 1.12% No Recycling No Recycling Bonds Outstanding Taxable: \$3,183,651,030 3 Month LIBOR + 0.85% 1 Month LIBOR + 0.83% Bonds Outstanding Tax-Exempt: \$104,450,000 Full Turbo Full Turbo Servicing & Admin Draw Weighted Average Rate: 0.89% Senior S&A Draw: 0.75% Senior S&A Draw: 0.75% Federal Borrowers Serviced: 987,513 Sub Admin Draw: 0.10% Sub Admin Draw: 0.10% Federal Asset Principal Serviced: \$18,716,008,958 Current Month Avg Federal Asset Revenue per Federal Borrower Serviced: \$2.26 *Includes \$5 million for Access Missouri Program and \$1.8 million for MSF 11th General Resolution 12th General Resolution 2009-1 2010-1 2010-2 2010-3 Trust Estate Trust Estate Trust Indenture Trust Indenture Trust Indenture Trust Indenture Assets: \$911.964.280 Assets: \$294.478.502 Assets: \$146.756.681 Assets: \$547.157.721 Assets: \$599.452.013 Assets: \$383,119,259 Loans: \$821,963,161 Loans: \$236.621.495 Loans: \$140.586.852 Loans: \$519 979 146 Loans: \$569 484 436 Loans: \$362.357.923 Bonds Outstanding: Bonds Outstanding: Bonds Outstanding: Bonds Outstanding: Bonds Outstanding: Bonds Outstanding: \$842,700,000 \$254,325,000 \$132,507,174 \$489,437,195 \$546,580,013 \$351,637,224 YTD Inc.: \$1.664.930 YTD Inc.: \$90.207 YTD Inc.: \$830.753 YTD Inc.: \$1.147.142 YTD Inc.: \$3,527,981 YTD Inc.: (\$157.050) Parity 12/31/12: 107.55% Parity 12/31/12: 104.41% Parity 10/31/12:108.96% Parity 10/31/12:109.99% Parity 10/31/12: 107.90% Parity 10/31/12: 107.16% Senior Parity: 120.82% A/L: 107.33% A/L: 115.19% A/L: 109.83% A/L: 110.92% A/L: 108.84% A/L: 107.98% Other: Other: Other: Other: Other: Other: Recycling Ended 11/1/09 Recycling Ended 6/1/08 No Recycling No Recycling No Recycling No Recycling A1 3 Mo LIBOR+0.60% 3 Month LIBOR + 0.95% 3 Month LIBOR + 0.85% 3 Month LIBOR + 0.85% Senior Sub Structure ARS ARS, LIBOR Indexed 79.0% Cash Loans A2 3 Mo LIBOR+1 05% AMBAC Insured Full Turbo Full Turbo Full Turbo S&A Draw: 0.85% S&A Draw: 1.10% S&A Draw: 0.75% S&A Draw: 0.55% S&A Draw: 0.85% S&A Draw: 0.85%

Bloomberg Tickers

- MHELA 97
- MHELA 2009-1
- MHELA 2010-1
- MHELA 2010-2
- MHELA 2010-3
- MHELA 2011-1
- MHELA 2012-1

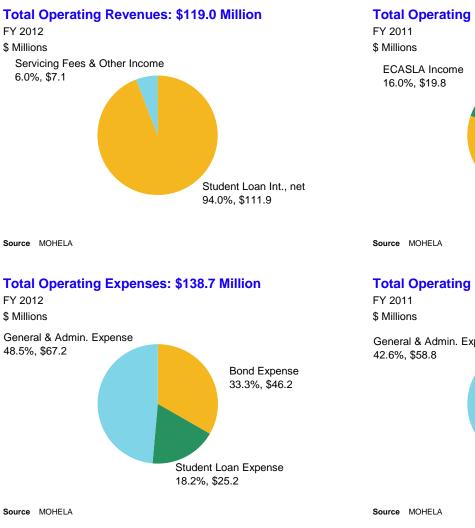
MOHELA FINANCIAL OVERVIEW

MOHELA Financial Overview⁽¹⁾

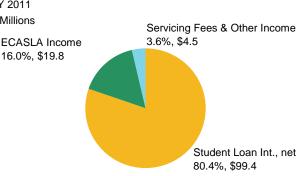
Consolidated Income Statement

Income Statement Highlights

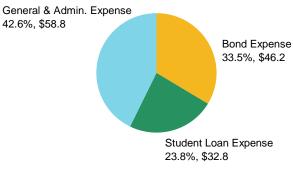
- Year-over-year, fiscal year operating revenues decreased 4% primarily due to the elimination of \$19.8 million of ECASLA income
 - Offsets include an increase in net student loan revenues of \$12.5 million and an increase in net servicing revenues of \$3.1 million
- Operating expenses increased primarily due to the Authority's federal loan servicing contract, which resulted in a \$5.0 million increase in salaries and employee benefits
 - Nearly 200 additional staff were added in FY 2012 to service 781,653 of borrower accounts added in FY 2012



Total Operating Revenues: \$123.6 Million



Total Operating Expenses: \$137.8 Million



Notes

1. As of Fiscal Year-end June 30th

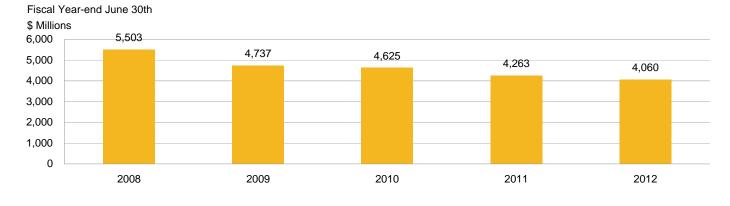
MOHELA FINANCIAL OVERVIEW

MOHELA Financial Overview⁽¹⁾

Historical Trend Analysis

Asset Overview

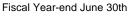
- Net loan activity of new purchases less existing loan principal declines through borrower claim payments, cancellation activity, loan consolidations, including the special consolidation loan program, and loan sales have contributed to the gradual decline in total assets
- Recent drivers of change in assets include the expiring of ECASLA (loan sale), the special consolidation loan program, investment in capital assets and personnel to handle increased servicing volume, and contributions to the State of Missouri for student scholarships
- Despite a decline in total assets, following a period of pronounced growth tied to discount bond repurchase activity, net position has remained stable as the Authority transitions its business

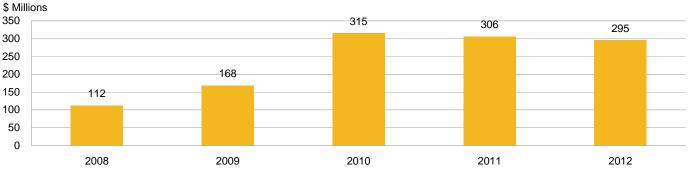


Source MOHELA

Total Assets

Net Position





Source MOHELA

Notes

1. As of Fiscal Year-end June 30th

Section 5

Investor Reporting

INVESTOR REPORTING

Investor Reporting

MOHELA Investor Reporting Practices

MOHELA Investor Relations Website

Reports to Bondholders

- Quarterly and Monthly servicing reports include, but are not limited to:
 - -Waterfall distributions, including principal and interest distributions on the bonds
 - Outstanding note balances and applicable interest rates
 - Fees and expenses accrued and paid
- Student loan profile
- Trust balance sheet and parity levels
- Trust income statement
- Servicing reports are posted to the Investor Information section of MOHELA's website under each respective bond indenture
- The Authority has recently updated the investor website in order to enhance usability, and will continue to do so in the future

Investor Disclosure

 Investor information is available under About Us/Investor Information at:

https://www.mohela.com

- Financial Disclosures
- Servicing Reports
- Offering Documents
- Indentures
- Claims Payment Data
- Primary Contact:
 - Scott Giles
 - scottg@mohela.com

INVESTOR REPORTING

Investor Reporting

Investor Information Homepage

MOHELA°

ABOUT US CONTACT US SCHO	INDIS DL TRANSFERS FORMS RESOURCES
Login to Your MOHELA	Investor Information
Account!	MOHELA undertakes no responsibility for updating, adding or supplementing documents, data or reports provided on this
User Name	website. If MOHELA does provide any updated, additional or supplementary documents, data or reports, it does not
	undertake to continue to do so. MOHELA may discontinue the provision of such documents, data and reports at any time without notice. Any reference to the Bonds, and any other securities referenced herein, in the Official Statements referenced
LOGIN	above, or in or via any link herein, does not constitute any offer to sell or the solicitation of an offer for the purchase or sale
LOUIN	of the Bonds or any other securities. MOHELA is not responsible for the accuracy of any information on any website to which a link is contained herein or on MOHELA's website. Such links are provided merely for the convenience of Bondholders. By
<u>Need Help Logging In?</u>	accessing and viewing a document, data or report from, or via a link from, this website, the reader acknowledges that you
MOHELA Security Information	have read and understand the disclaimers included on the MOHELA website and that you accept and agree with the conditions and limitations set forth herein and therein.
Not Registered Yet? Sign	Event Notice NRMSIRs Filings and Rating Confirmations
Up Now	
NEW BORROWER ACCOUNT	* Bond Resolution Quarterly/Monthly Financial Data - See Individual Trust Heading
	Continuing Financial Disclosures
Board Meeting	Municipal Securities Rulemaking Board/EMMA website (Official Statements, Ratings, Etc.)
Information	Turincijst Jetur inter Aufentanting Joan ule v uz Metorika Zakemente, Rakings, Liter
	12th General Bond Resolution
Upcoming Meeting Dates Meeting Materials	11th General Bond Resolution
Meeting Minutes	
Financial Documents	MOHELA Financial Summaries
Financial Statements	2009-1 Trust Indenture
Audit Reports	Bond Rates FY 2012- FY 2013
FY 2011 Annual Report	
FY 2010 Annual Report Investor Information	2010-1 Trust Indenture
	2010-2 Trust Indenture
MOHELA in the News	
Fitch Ratings Reaffirmation MOHELA Gives A+ to Lower	2010-3 Trust Indenture
Payments and Simpler Process for	2011-1 Trust Indenture
Borrowers MOHELA Receives One Million	2012-1 Trust Indenture
Federal Student Loan Accounts in	
One Year	Claim Reject Rates
1234 1234	Claim Payments Received
1234	
1234	
News Archive	
Other Materials	
Procurement	
Public Comment	



INVESTOR REPORTING

Investor Reporting

Sample Monitoring Report

erly Servicing Report terly Distribution Date: ction Period Ending: of Contents	12/26/2012 11/30/2012		
# Contents			-
	L	Principal Parties to the Transaction	Page 2
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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-Offic	
Principal Shortfall	
Parity Ratio	
Total Note Factor/ Note Pool Factor	



Sample Monitoring Report (cont.)

I. Deal Parameters										
Student Loan Portfolio Characteristics					8/31/2012	Activity		11/30/2012		
Portfolio Principal Balance					\$477,733,217.13		3	\$460,238,770.30		
Interest Expected to be Capitalized Pool Balance (i + ii)					7,494,606.46			6,469,324.40 \$466,708.094,70		
Adjusted Pool Balance (Pool Balance + Ca	Capitalized Interest Fund + Sp	ecified Reserve Fund Bal	ance)	_	\$486,440,893,15			\$467,874,864,94		
Other Accrued Interest				\$	2,738,529.38		\$	2,752,720.59		
Weighted Average Coupon (WAC)					4.375%			4.333%		
Weighted Average Remaining Months to Mat Number of Loans	aturity (WARM)				132 98.736			134 94,279		
Number of Borrowers					56,730			54,121		
Average Borrower Indebtedness					8,414.06			8,503.89		
Portfolio Yield ((Trust Income - Trust Exper					-0.05%			-0.06%		
 Parity Ratio (Adjusted Pool Balance / Bond Adjusted Pool Balance 	d Outstanding after Distributio	ons)		s	104.02% 486.440.893.15		1	104.17% \$467,874,864.94		
Bond Outstanding after Distribution				š	467,637,423.17		\$	449,135,764.71		
Notes	CUSIP	Spread	Coupon Rate		9/25/2012	%		Interest Due	12/26/2012	%
Class A-1 Notes	606072KZ8	0.85%	1.21925%	\$	467,637,423.17	100.00%	\$	1,457,093.26 \$	449,135,764.71	100.00%
Total Notes	1			\$	467,637,423.17	100.00%	\$	1,457,093.26 \$	449,135,764.71	100.00%
	1									
BOR Rate Notes:		Collection Period:				Record Date		12/24/2012		
SOR Rate for Accrual Period	0.369250%	First Date in Collection				Distribution Date		12/26/2012		
st Date in Accrual Period st Date in Accrual Period	9/25/2012 12/25/2012	Last Date in Collection	Period		11/30/2012					
is bate in Accrual Period Is in Accrual Period	12/20/2012									
								I		
Reserve Fund					8/31/2012			11/30/2012		
Required Reserve Fund Balance				-	0.25%			0.25%		
Specified Reserve Fund Balance Reserve Fund Floor Balance				ş	1,213,069.56 1,296,980.62		ş	1,166,770.24 1,213,069.56		
Reserve Fund Floor Balance Reserve Fund Balance after Distribution Date				ŝ	1,213,069.56		ŝ	1,166,770.24		
				•	.,,.		•	.,		
Other Fund Balances					8/31/2012			11/30/2012		
Collection Fund* Capitalized Interest Fund				ş	37,546,007.43		\$	21,031,242.77		
Japitalized Interest Fund Department Rebate Fund				ş	2,823,158.66		ŝ	2,736,191.28		
Acquisition Fund				•	2,020,100.00		š	-		
or further information regarding Fund detail,	see Section VI - K, "Collectio	on Fund Reconciliation".)								
al Fund Balances					41,582,235,65		•	24.934.204.29		
				4	41,002,200.00			24,004,204.20		



Sample Monitoring Report (cont.)

IV. Transactions for the Time Period		9/1/2012-11/30/2012				
A	Rindert Lean Origanical C	allaciton Asihubu				
A	Student Loan Principal C	Regular Principal Collections			1.839.497.88	
	i.	Principal Collections from Guarantor			12,511,676.60	
	Ш.	Principal Repurchases/Reimbursements by Servicer			-	
	IV.	Principal Repurchases/Reimbursements by Seller			-	
	V.	Paydown due to Loan Consolidation			6,423,029.01	
	vi. vil.	Other System Adjustments Total Principal Collections		\$	20.774.203.49	
	¥8.	Total Principal Collections		•	20,114,203.43	
В.	Student Loan Non-Cash					
	L	Principal Realized Losses - Claim Write-Offs		\$	3,382.00	
	I. II.	Principal Realized Losses - Other			10.824.49	
	III. IV.	Other Adjustments Capitalized Interest			(3.168.454.27)	
	V.	Total Non-Cash Principal Activity			(3,154,247,78)	
				•	(0,100,201.10)	
С.	Student Loan Principal A	Alamions New Loan Additions		5	(125.508.88)	
	L.	Total Principal Additions		š	(125,508.88)	
	IL			•	(123,300.00)	
D.	TOTAL STOCIAL CORT PTIN	apar Activity (Avir + Bv + Cil)		•	17,434,446.03	
E.	Student Loan Interest Ad	ETVICY				
	L	Regular Interest Collections		\$	2,228,300.51	
	II.	Interest Claims Received from Guarantors			265,117.08	
	III. Iv.	Late Fees & Other Interest Repurchases/Reimbursements by Servicer			38,862.51	
	v.	Interest Repurchases/Reimbursements by Selier			-	
	Ŵ.	Interest due to Loan Consolidation			123.718.87	
	VI.	Other System Adjustments			-	
	vil.	Special Allowance Payments			(2,730,201.19)	
	bx.	Interest Benefit Payments			634,885.66	
	X.	Total Interest Collections		\$	560,683.44	
F.	Student Loan Non-Cash			_		
	L.	Interest Losses - Claim Write-offs		\$	161,979.36	
	I. II.	Interest Losses - Other Other Adjustments			(3,378,966.01)	
	III. IV.	Capitalized Interest			3.168.454.27	
	V.	Total Non-Cash Interest Adjustments		3	(48,532,38)	
				-		
G.	Student Loan Interest Ad	New Loan Additions		5	(169.755.14)	
	i.	Total Interest Additions		ŝ	(169,755.14)	
н				-		
n.		SBE ACTIVITY (EX + FV + GII)		\$	342,395.92	
L	Defaults Paid this Quarte	F (AII + EII)		ş	12,776,793.68	
J.	Cumulative Defaults Paid	to Date		\$	57,619,610.79	
ĸ	Interest Expected to be (
	Interest Expected to be 0	Capitalized - Beginning (III - A-II)	8/31/2012		7,494,606.46	
	Interest Capitalized Into	Principal During Collection Period (B-Iv)			(3,168,454.27)	
	Change in Interest Exper	cted to be Capitalized Capitalized - Ending (III - A-II)	11/20/0010	5	2,143,172.21 6.459.324.40	
	interest expected to be o	sapitalized - Ending (III - AHI)	11/30/2012	9	0,409,324.40	
						_



Sample Monitoring Report (cont.)

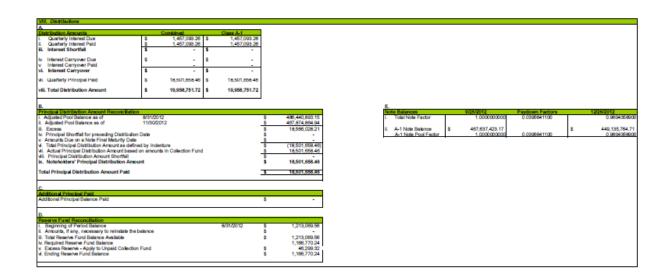
Cash Receipts for the Time Period		9/1/2012-11/30/2012		
A	Principal Collections			
	i.	Principal Payments Received - Cash	s	14,351,174.48
	II.	Principal Received from Loans Consolidated Principal Payments Received - Servicer Repurchases/Reimbursements		6,423,029.01
	iu. iv	Principal Payments Received - Selvicer Repurchases/Reimbursements		
	v.	Total Principal Collections	\$	20,774,203.49
В.	Interest Collections			
	i.	Interest Payments Received - Cash	\$	2,493,417.59
	II _	Interest Received from Loans Consolidated Interest Payments Received - Special Allowance and Interest Benefit Payments		123,718.87 (2,095,315.53)
	iu. iv	Interest Payments Received - Special Allowance and merest benefit Payments Interest Payments Received - Servicer Repurchases/Reimbursements		(2,080,315.53)
	v.	Interest Payments Received - Seller Repurchases/Reimbursements		-
	vi.	Late Fees & Other		38,862.51
	vii.	Total Interest Collections	\$	560,683.44
C .	Other Reimbursements		\$	-
D.	Investment Earnings		\$	11,834.79 Z
E.	Total Cash Receipts dur	ing Collection Period	5	21,346,721.72

Cash Payment Detail and Available Funds for	or the Time Period	9/1/2012-11/30/2012			
Fu	unds Previously Remitte	d: Collection Account			
A	L	Joint Sharing Agreement Payments			
B.	L	Trustee Fees	s	(21,345.53)	
c.	2	Servicing Fees	s	(851,561.70)	
D.		Senior Administration Fees and Subordinate Administration Fees	s	(187,815.98)	
E.	-	Transfer to Department Rebate Fund	s	(2,008,348.15)	
F.		Monthly Rebate Fees	s	(384,232.06)	
G.	i.	Interest Payments on Notes	s	(1,691,168.94)	
H.	L	Transfer to Reserve Fund	s	-	
L		Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments	s	(34,610,419.17)	
J.		Carryover Servicing Fees	s	-	
K		Collection Fund Reconciliation			
		i. Beginning Balance: ii. Principal Paid During Collection Period (I) iii. Interest Paid During Collection Period (G) iv. Deposits During Collection Period (V-A·v + V-B·vii + V-C) v. Deposits in Transit vi. Payments out During Collection Period (A + B + C + D + E + F + H + J) vii. Total Investment Income Received for Quarter (V-D) viii. Funds transferred from the Acquisition Fund ix. Funds transferred from the Capitalized Interest Fund x. Funds transferred from the Reserve Fund xi. Funds Available for Distribution		8/31/2012	\$ 37,548,007.43 (34,610,419.17) (1,691,168,94) 21,334,886,83 1,809,494,09 (3,453,303.42) 11,834,79 0,00 0,00 0,00 83,911,06 21,031,242,77



Sample Monitoring Report (cont.)

VII. Waterfall for Distribution					
			Distributions	R	terreining ds Balarice
A	Total Available Funds For Distribution	8	21,031,242.77	\$	21,031,242.77
в.	Joint Sharing Agreement Payments, repurchases, misc wire receipt	\$		\$	21,031,242.77
с.	Trustee Fee	\$	21,059.08	\$	21,010,183.69
D.	Senior Servicing Fee	\$	275,392.83	\$	20,734,790.86
E.	Senior Administration Fee	8	19,670.92	\$	20,715,119.94
F	Department Rebate Fund	8	676,837.68	\$	20,038,282.26
G.	Monthly Rebate Fees	8	125,829.88	\$	19,912,452.40
н.	Interest Payments on Notes	8	1,457,093.28	\$	18,455,359.14
L.	Reserve Fund Deposits + Remaining Balance from Capitalized Interest Fund	\$	(46,299.32)	\$	18,501,658.48
J.	Principal Distribution Amount	\$	18,501,658.48	\$	-
к	Subordinate Administration Fee	\$	119,637.54	\$	(119,637.54)
к.	Carryover Servicing Fees	\$	-	\$	(119,637.54)
L	Additional Principal	\$	-	\$	-





Sample Monitoring Report (cont.)

WZ	4C	Number	of Loans	W	New York	Princip	Ampunt	3	
8/31/2012	11/30/2012	8/31/2012	11/30/2012	8/31/2012	11/30/2012	8/31/2012	11/30/2012	8/31/2012	11/30/2012
1									
		2,819	2,351	148	148				1.61
3.828%	3.899%	1,988	1,676	147	148	\$8,043,159.91	\$6,737,091.48	1.68%	1.48
									0.39
			448						0.43
3.933%	3.772%	6,824	5,069	134	134	\$23,831,211.50	\$17,897,509.42	4.99%	3.89
									49.85
		3,201		137					4.43
		2,753		128			\$12,451,122.80		2.71
		1,605		129			\$7,011,102.35		1.52
		1,105	1,211	138			\$6,350,253.79		1.38
		1,174		128		\$5,498,157.92			1.39
		1,058	800	120					0.85
		683	68/	119				0.67%	0.70
		616	725	124				0.5/%	0.80
		123	6/9	133					0.02
4.0420	5.300%	20	20	100	101	940,740.20	\$10,305.04	0.01%	0.02
1									
3.949%	3 004%	10.271	9.401	148	140	\$40,733,328,79	\$37,459,385,32	8.53%	8.14
4.401%	4.420%	8.972	8.084	161	162			10.02%	9.54
		-,	-,					0.00%	0.00
1								0.00%	
		5,512	4,676	143					4.80
5.083%	5.138%	5,559	4,570	157	158	\$40,280,089.38	\$33,499,753.49	8.43%	7.28
4 8775	4 66 75	80.000	87.80	100	10		Lat 9 184 184 74	01100	94.08
									2.03
4.57 6 10	4.001 14	1,010	1,010	120	1000	24,010,010,10	40,001,000,000		0.00
4,375%	4.333%	98,738	94,279	132	134	\$477,733,217,13	\$480,238,770,30	100.00%	100.00
	8312012 3.774% 3.829% 4.079% 4.059% 5.049% 4.509% 4.70% 4.509% 4.70% 4.509% 4.70% 4.509% 4.509% 4.50% 4.50% 5.049% 4.50% 5.049% 5.040% 5.0	3 774% S 700% 3 829% S 80% 4 07% S 704% 4 07% S 704% 5 05% S 825% 5 01% S 825% 5 01% 4 85% 4 05% 4 85% 4 05% 4 05% 4 05% 5 00% 4 05% 5 00% 5 00	8/312012 11/30/2012 8/312012 3.77.4% 3.700% 2.810 3.62.9% 3.700% 2.810 3.62.9% 3.704% 1.069 4.075% 3.704% 1.171 4.055% 3.859% 4.42 5.015% 5.025% 4.0742 5.015% 5.025% 4.0742 5.015% 4.055% 4.0545 4.055% 4.055% 2.0753 4.179% 4.055% 1.055 4.105% 4.055% 1.055 4.105% 4.055% 1.055 4.205% 4.055% 1.055 4.205% 4.055% 1.055 4.205% 4.055% 1.055 4.205% 4.055% 1.055 3.944% 4.055% 5.050% 255 3.944% 4.055% 5.050% 5.512 3.944% 4.055% 5.139% 5.5512 5.085% 5.139% 5.552% 5.089% 5.512 <td< td=""><td>89312012 11/302012 8/312012 11/302012 3.774% 3.700% 2.819 2.351 3.829% 3.80% 1.086 2.351 4.079% 3.80% 1.086 1.576 4.079% 3.80% 4.40 4.46 3.935% 3.825% 4.40 4.46 3.935% 3.772% 6.524 5.049 5.019% 4.059% 3.2733 2.466 5.049% 4.059% 3.2733 2.466 5.049% 4.059% 3.2733 2.466 5.049% 4.059% 3.073 2.466 4.059% 4.059% 1.055 1.211 4.059% 4.059% 1.055 1.211 4.10% 4.059% 1.058 607 4.10% 4.059% 7.25 6.01 4.09% 4.050% 6.98 7.25 2.01 4.049% 5.004% 5.027 6.04 4.04 4.049% 5.004% 5.027</td><td>8310012 11/30/2012 8/31/2012 11/30/2012 8/31/2012 3.774% 3.70% 2.819 2.351 148 3.82% 3.80% 1.86% 1.875 148 3.82% 3.80% 1.86% 1.877 1.942 4.07% 3.80% 3.89% 1.86% 1.977 4.05% 3.89% 846 449 122 3.35% 3.87% 8.424 5.69% 134 5.016% 5.02% 4.8742 4.7.046 210 5.04% 4.85% 3.201 4.882 132 4.7.1% 4.86% 3.201 4.882 128 4.7.1% 4.86% 1.055 1.211 136 4.7.1% 4.86% 1.055 1.211 136 4.7.0% 4.86% 1.055 1.211 136 4.80% 6.95 1.925 1.926 119 4.80% 6.95 1.925 1.926 1.926 4.80%</td><td>89310012 113302012 89310012 113002012 89310012 11000012 3.774% 3.700% 2.819 2.351 148 148 3.809% 3.809% 1.086 1.676 147 148 4.079% 3.700% 2.819 2.351 148 148 4.079% 3.700% 2.819 1.676 147 148 4.079% 3.839% 4.40 4.48 122 122 3.937% 5.624 5.049 134 134 5.049% 4.052 137 122 122 5.049% 4.059% 2.753 2.466 128 134 4.719% 4.069% 1.055 1.383 120 133 4.719% 4.069% 1.055 1.383 120 133 4.719% 4.069% 1.055 1.383 120 133 4.719% 4.069% 1.055 1.383 120 133 4.195% 4.069%</td><td>8310012 113020012 8312012 113020012 8312012 113020012 8312012 3.774% 3.70% 2.815 2.251 148 148 8.818,751.92 3.62% 3.65% 1.06% 1.06% 1.071 148 148 8.818,751.92 4.07%% 3.80% 1.06% 1.071 154 148 148 8.848,751.92 4.05%% 3.80% 8.46 1.071 154 118 118 8.168,751.92 3.05% 3.05% 8.46 1.071 154 118 118 8.168,751.92 3.05% 3.05% 8.46 1.071 154 118 8.168,751.92 3.05% 8.45% 1.071 154 112 122 8.268,000.43 3.05% 8.45% 2.275 2.466 128 134 8.12,052.90 5.04% 4.05% 1.005 1.383 129 133 8.73,056.95 4.70% 4.69% 1.055 1.283 12</td><td>8310012 113020012 8312012 113020012 13012012 13012012 13012012 13012012 13012012 13012012</td><td>8710012 11/30/2012 8/31/2012 11/30/2012 8/31/2012 11/30/2012 8/31/2012 11/30/2012 8/31/2012</td></td<>	89312012 11/302012 8/312012 11/302012 3.774% 3.700% 2.819 2.351 3.829% 3.80% 1.086 2.351 4.079% 3.80% 1.086 1.576 4.079% 3.80% 4.40 4.46 3.935% 3.825% 4.40 4.46 3.935% 3.772% 6.524 5.049 5.019% 4.059% 3.2733 2.466 5.049% 4.059% 3.2733 2.466 5.049% 4.059% 3.2733 2.466 5.049% 4.059% 3.073 2.466 4.059% 4.059% 1.055 1.211 4.059% 4.059% 1.055 1.211 4.10% 4.059% 1.058 607 4.10% 4.059% 7.25 6.01 4.09% 4.050% 6.98 7.25 2.01 4.049% 5.004% 5.027 6.04 4.04 4.049% 5.004% 5.027	8310012 11/30/2012 8/31/2012 11/30/2012 8/31/2012 3.774% 3.70% 2.819 2.351 148 3.82% 3.80% 1.86% 1.875 148 3.82% 3.80% 1.86% 1.877 1.942 4.07% 3.80% 3.89% 1.86% 1.977 4.05% 3.89% 846 449 122 3.35% 3.87% 8.424 5.69% 134 5.016% 5.02% 4.8742 4.7.046 210 5.04% 4.85% 3.201 4.882 132 4.7.1% 4.86% 3.201 4.882 128 4.7.1% 4.86% 1.055 1.211 136 4.7.1% 4.86% 1.055 1.211 136 4.7.0% 4.86% 1.055 1.211 136 4.80% 6.95 1.925 1.926 119 4.80% 6.95 1.925 1.926 1.926 4.80%	89310012 113302012 89310012 113002012 89310012 11000012 3.774% 3.700% 2.819 2.351 148 148 3.809% 3.809% 1.086 1.676 147 148 4.079% 3.700% 2.819 2.351 148 148 4.079% 3.700% 2.819 1.676 147 148 4.079% 3.839% 4.40 4.48 122 122 3.937% 5.624 5.049 134 134 5.049% 4.052 137 122 122 5.049% 4.059% 2.753 2.466 128 134 4.719% 4.069% 1.055 1.383 120 133 4.719% 4.069% 1.055 1.383 120 133 4.719% 4.069% 1.055 1.383 120 133 4.719% 4.069% 1.055 1.383 120 133 4.195% 4.069%	8310012 113020012 8312012 113020012 8312012 113020012 8312012 3.774% 3.70% 2.815 2.251 148 148 8.818,751.92 3.62% 3.65% 1.06% 1.06% 1.071 148 148 8.818,751.92 4.07%% 3.80% 1.06% 1.071 154 148 148 8.848,751.92 4.05%% 3.80% 8.46 1.071 154 118 118 8.168,751.92 3.05% 3.05% 8.46 1.071 154 118 118 8.168,751.92 3.05% 3.05% 8.46 1.071 154 118 8.168,751.92 3.05% 8.45% 1.071 154 112 122 8.268,000.43 3.05% 8.45% 2.275 2.466 128 134 8.12,052.90 5.04% 4.05% 1.005 1.383 129 133 8.73,056.95 4.70% 4.69% 1.055 1.283 12	8310012 113020012 8312012 113020012 13012012 13012012 13012012 13012012 13012012 13012012	8710012 11/30/2012 8/31/2012 11/30/2012 8/31/2012 11/30/2012 8/31/2012 11/30/2012 8/31/2012

X. Portfolio Characteristics by School and Pre-	gram as of	11/30/2012			
Loan Type	WAC	WARM	Number of Loans	Principal Amount	*
Consolidation - Subsidized	6.226%	212	3,093	\$38,574,798.99	7.95%
Consolidation - Unsubsidized	5.776%	198	7,510	\$104,950,283.59	22.80%
Stefford Subsidized	3.741%	114	43,743	\$141,365,852.14	30.72%
Stafford Unsubsidized	3.780%	120	32,708	\$139,718,135.55	30.38%
PLUS Loans	7.932%	93	7,227	\$37,631,700.03	8.18%
Total	5.487%	147	94,279	\$460,238,770.30	100.00%
	I				
School Type					
4 Year College	4.822%	140	66,548	\$338,445,058.78	73.10%
Unidentified	4.907%	138	805	\$2,134,705.13	0.46%
Proprietary, Tech, Vocational and Other	4.090%	147	11,988	\$61,651,518.52	13.40%
2 Year College	5.043%	141	15.138	\$80,007,489,89	13.04%
Total	4.715%	142	94,279	\$460,238,770.30	100.00%

 X0. Servicer Totals
 1130/2012

 \$
 480,019,233,93
 Moheia

 \$
 219,538,37
 AES

 \$
 460,238,770.30
 Total



Sample Monitoring Report (cont.)

ution of the Student Loans by Geo n						
	graphic Location *			Distribution of the Studen	Loans by Guarantee Agency	Y
	Number of Loans	Principal Balance	Percent by Principal	Guarantee Agency	Number of Loans	Principal Balan
	100	666.920	0.14%	705 - SLOFA	6.203	24,745
Forces Americas	0	0	0.00%	708 - CSAC	6,203 3,724	17,249
Forces Africa	61	369, 634	0.08%	708 - CSLP	2	29.5
	80	411.270	0.09%	712 - FGLP		4
	442	2,885,190	0.63%	717 - ISAC	395	1,135.0
Forces Pacific	21	61,709	0.01%	719	0	1,130,0
				719 721 - KHEAA	183	
45	6,019	29,050,290	6.31%	721 - KHEAA		691,3
an Somoa	0	0	0.00%	722 - LASFAC	5	13,01
	808	4,914,822	1.07%	723FAME	0	
	5,446	32,591,443	7.08%	725 - ASA	50	334,8
	643	2,981,140	0.64%	728 - MHEAA	0	
cut	137	978.013	0.21%	729 - MDHE	57.556	252,163,8
of Columbia	105	823, 328	0.18%	730 - MG8LP	3	4.6
	48	251,214	0.05%	731 - NSLP	7,834	39,418,7
	1,211	7.531.594		734 - NJ HIGHER ED	0	
	1,178	7.841.915	1.64%	738 - NYSHESC	21	130.9
	2	7.388	0.00%	740 - OG8LP	19	62.3
	208	1,594,162	0.35%	741 OSAC	19	04,0
	364	1,949,850	0.42%	742 - PHEAA	4.353	64,068,16
	75	400.417	0.09%	742 - PHEAA		04,000,10
		400,417		744 - HIHEAA	3	
	4,124	20,884,844	4.49%	748 - EAC	0	
	358	2,107,374	0.48%	747 - T8AC	3,088	12,912,50
	2,510	10,347,654	2.25%	748 - TG8LC	1,024	4,078,51
	260	1,499,409	0.33%	751 -ECMC	1	10,96
	478	2,645,399	0.57%	753 - NELA	1	2.96
sets.	298	1,945,823	0.42%	755 - GLHEC	168	2,99
	410	2,519,767	0.55%	800 - USAF	8,818	38,776,93
	50	302, 184	0.07%	836 - USAF	118	749.10
	257	1,752,587	0.38%	927 - ECMC	662	2 299.41
	257 339	2,491,740	0.54%	951 - ECMC	49	929.07
	45,630	203,123,779	44,13%	aut - Euro		525, OV
anda	+5,830			1	94 279	8 400 TOO TOO TOO TOO
	11.722	54 113 705	0.00%	L	94.279	\$480,238,770,30
	60	178,487	0.04%	Distribution of the Studer		
•	642	3,504,185	0.78%	Number of Months	Number of Loans	
•	62	408,898	0.09%	Number of Months 0 TO 23	Number of Loans 2,754	Principal Balance \$1,185,503.51
	62 354	408,698	0.09%	Number of Months 0 TO 23 24 TO 35	Number of Loans 2,754 2,508	Principal Balance \$1,165,503.51 \$2,515,522.81
-	62 354 56	406,896 1,832,204 444,858	0.09% 0.40% 0.10%	Number of Months 0 TO 23 24 TO 35 36 TO 47	Number of Loans 2,754 2,508 2,929	Principal Balance \$1,165,503.51 \$2,515,522.81 \$4,709,162.39
b hire	62 354 58 195	406,806 1,832,204 444,858 1,265,050	0.09% 0.40% 0.10% 0.27%	Number of Months 0 10 23 24 T035 36 T047 48 T059	Number of Loans 2,754 2,508 2,929 4,846	Principal Balance \$1,165,503,51 \$2,515,522,81 \$4,709,162,39 \$12,585,104,62
b hire	62 354 56	408,698	0.09% 0.40% 0.10%	Number of Months 0 TO 23 24 TO 35 36 TO 47	Number of Loans 2,754 2,508 2,929	Principal Balance \$1,165,503,51 \$2,515,522,81 \$4,700,162,39 \$12,585,104,62
ta hire	62 354 58 195 115	406,806 1,832,204 444,858 1,265,050 596,040	0.09% 0.40% 0.10% 0.27% 0.13%	Number of Months D TO 23 24 TO 35 36 TO 47 48 TO 59 60 TO 71	Number of Loans 2,754 2,508 2,929 4,848 8,801	Principal Balance \$1,165,503,51 \$2,515,522,81 \$4,709,182,39 \$12,585,104,62 \$21,187,257,29
	62 354 56 195 115 211	406,806 1,832,204 444,858 1,265,050 595,040 1,242,110	0.09% 0.40% 0.10% 0.27% 0.13% 0.27%	Number of Months 0 10 22 24 TO 35 36 TO 47 48 TO 59 60 TO 71 72 TO 85	Number of Loans 2,754 2,508 2,929 4,846 6,601 6,311	Principal Balance \$1,165,503.51 \$2,515,522.81 \$4,700,162.30 \$12,585,104.62 \$21,187,257.20 \$20,706,438.27
	62 354 56 195 115 211	406,806 1,832,204 444,858 1,265,050 505,040 1,242,110 3,800,318	0.09% 0.40% 0.10% 0.27% 0.13% 0.27% 0.85%	Number of Months 0 10 25 24 TO 35 36 TO 47 48 TO 59 60 TO 71 72 TO 83 84 TO 96	Number of Loam 2,754 2,508 2,029 4,848 6,601 6,311 7,001	Principal Balance \$1,165,503.51 \$2,515,522.81 \$4,700,162.39 \$12,565,104.62 \$21,167,257.29 \$20,706,438.27 \$27,274.971.39
-	62 354 58 105 115 211 522 458	406,808 1,832,204 444,858 1,285,050 505,040 1,242,110 3,809,318 2,643,074	0.00% 0.40% 0.10% 0.27% 0.27% 0.27% 0.85% 0.57%	Number of Months 0 10 23 24 TO 35 36 TO 47 48 TO 50 60 TO 71 72 TO 63 64 TO 95 66 TO 107	Number of Learn 2,754 2,258 2,929 4,848 6,801 6,311 7,001 9,859	Principal Balance \$1,165,503,51 \$2,515,522,81 \$4,700,162,30 \$12,565,104,62 \$21,187,257,29 \$20,706,438,27 \$27,274,071,30 \$43,245,046,68
1	62 354 56 195 115 211 522 458 608	406,806 1,832,204 444,858 1,285,050 506,040 1,242,110 3,809,318 2,643,974 3,258,173	0.00% 0.40% 0.10% 0.27% 0.13% 0.27% 0.85% 0.57% 0.71%	Number of Macha 0 10 23 24 TO 35 86 TO 47 48 TO 59 60 TO 71 72 TO 83 84 TO 95 66 TO 107 106 TO 119	Number of Leans 2,754 2,508 2,029 4,846 6,601 6,801 6,811 7,001 9,659 23,738	Principal Balance \$1,165,503,51 \$2,515,522,81 \$4,700,162,39 \$12,565,104,62 \$20,704,438,27 \$20,704,438,27 \$27,274,671,30 \$43,245,046,68 \$111,058,500,96
	62 354 58 196 115 211 522 458 618 566	406,806 1,832,204 444,858 1,285,050 595,040 1,242,110 3,800,318 2,643,974 3,258,173 2,786,558	0.00% 0.40% 0.10% 0.13% 0.13% 0.25% 0.85% 0.55% 0.85% 0.85%	Duringer of Months 0 10 22 24 10 35 36 10 47 48 10 50 90 10 73 24 10 95 64 10 16 90 10 13 24 10 16 10 10 10 10 10 19 120 10 19	Number of Learns 2,754 2,508 2,029 4,848 6,601 6,311 7,001 9,859 23,738 10,722	Principal Balance \$1,165,503,51 \$2,515,522,81 \$4,700,182,39 \$12,585,104,82 \$27,167,257,29 \$20,706,438,27 \$27,274,274,71,59 \$43,245,048,88 \$111,956,509,96 \$51,505,843,75
1	62 354 56 165 115 211 522 456 606 565 565	406 898 1,852,204 444,858 1,295,050 595,040 1,242,110 3,800,318 2,843,074 3,258,173 2,786,559 2,813,020	0.09% 0.40% 0.27% 0.13% 0.27% 0.85% 0.85% 0.71% 0.85% 0.71%	Number of Months 0 10 22 24 T0 35 36 T0 40 46 T0 71 72 T0 85 84 T0 95 96 T0 10 108 T0 119 108 T0 145	Number of Learns 2,754 2,508 2,508 4,846 6,601 6,311 7,001 9,650 23,738 10,722 5,467	Principal Patterne \$1,165,503,51 \$2,515,502,81 \$4,700,162,39 \$12,565,104,62 \$21,187,257,29 \$22,704,488,27 \$22,274,971,59 \$43,245,048,68 \$111,1956,500,06 \$511,506,843,75 \$20,381,579,52
e hire a	62 354 56 105 211 522 456 566 566 238 23	400 800 1,852,204 444,858 1,295,050 595,040 1,242,110 3,800,318 2,643,074 3,258,173 2,786,556 2,813,029 2,40,424	0.09% 0.40% 0.27% 0.27% 0.57% 0.57% 0.65% 0.65% 0.65%	Number of Months 0 NTO 36 39 TO 47 49 TO 50 60 TO 73 72 TO 83 69 TO 73 69 TO 73 69 TO 107 100 TO 107 100 TO 119 120 TO 135 514 TO 155	Number of Learn 2,758 2,508 4,846 6,801 6,311 7,001 9,659 23,738 10,722 5,467 2,365	Principal Balances \$1,165,503.51 \$2,515,503.51 \$4,700,182.39 \$12,585,104.422 \$21,187,257.20 \$22,708,438.27 \$27,274,971.59 \$43,245,046.68 \$111,056,500.98 \$51,505,643.75 \$20,381,570.52 \$14,475,140.28
ter bhire b b c c c c c c c c c c c c c c c c c	62 354 56 116 2111 502 458 458 505 505 458 23 37	406,806 1,852,204 444,858 1,265,050 505,040 1,242,110 3,260,378 2,943,074 3,258,173 2,786,558 2,913,020 240,454 220,061	0.00% 0.40% 0.27% 0.27% 0.25% 0.25% 0.25% 0.55% 0.55% 0.65%	burrier of Months 0 10 23 24 T0 36 56 T0 40 46 T0 71 72 T0 85 84 T0 96 96 T0 107 108 T0 119 108 T0 119 109 T0 119 144 T0 155 154 T0 167	Number of Learn 2,758 2,508 2,509 4,848 6,601 6,311 7,001 9,659 23,788 10,722 5,467 2,365 1,786	Principal Batence \$1,165,503,51 \$2,515,502,81 \$4,700,162,30 \$12,565,104,62 \$22,1187,257,20 \$22,704,838,27 \$22,724,871,30 \$45,245,048,68 \$111,958,509,96 \$51,509,543,75 \$20,381,579,52 \$14,475,140,28 \$13,200,862,07
a Line S Da	62 354 566 1165 211 511 512 456 856 556 30 37 310	406 806 1,852,204 444,858 1,265,050 505,040 1,242,110 3,800,318 2,943,074 3,258,173 2,786,556 2,613,020 2,413,024 2,706,655 2,613,020 2,40,464 1,728,543 2,708,555 2,738,545 2,748,575 2,738,545 2,748,575 2,738,545 2,748,575 2,738,545 2,748,575 2,738,545 2,748,555 2,748,555 2,748,555 2,748,555 2,748,5	0.00% 0.40% 0.27% 0.37% 0.27% 0.55% 0.71% 0.55% 0.57% 0.65% 0.66%	Number of Months 0 10 25 2 10 05 4 10 05 6 10 05 6 10 07 7 2 10 85 8 10 96 8 10 96 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 1	Surriver of Learns 2,7508 2,5508 2,0508 4,846 6,8011 7,0010 9,0550 2,2738 23,738 24,738 10,222 1,786 1,788 1,813	Principal Balances 31, 166, 503, 511 42, 516, 503, 511 44, 700, 142, 309 312, 546, 5104, 622 321, 187, 257, 209 322, 704, 438, 27 322, 727, 071, 309 344, 244, 046, 688 311, 1, 656, 500, 96 351, 506, 644, 75 320, 361, 5716, 52 314, 475, 140, 28 314, 475, 140, 28 314, 475, 140, 28 313, 203, 620, 77 315, 586, 0101, 46
ine 1 3 3 10	82 354 1165 2111 5229 4586 5496 5496 5496 5496 23 23 23 310 390	406,806 1,852,204 444,858 1,285,050 595,040 1,242,110 3,800,316 2,943,074 3,268,173 2,766,556 2,413,020 240,464 270,061 1,786,543 102,400	0.00%. 0.40%. 0.27%. 0.55%. 0.55%. 0.55%. 0.55%. 0.65%. 0.65%. 0.65%. 0.65%. 0.65%. 0.65%. 0.65%. 0.65%. 0.26%. 0.26%.	14 units of Months 0 4 103 6 88 103 47 48 105 0 60 105 18 74 109 6 66 105 18 66 105 187 198 105 199 198 105 199 198 105 199 198 105 199 198 105 199 198 105 199	Number of Learns 2,506 2,506 4,507 6,301 6,301 7,001 0,659 23,738 10,722 5,467 5,467 5,467 1,813 7,53	Protocol Enginese 31, 166, 503, 511 82, 516, 552, 81 84, 700, 184, 250 872, 865, 104, 62 821, 187, 257, 259 820, 706, 438, 27 827, 274, 048, 82 8211, 1956, 800, 96 851, 1956, 843, 75 811, 1956, 800, 96 851, 526, 800, 97 813, 2036, 800, 97 813, 2036, 800, 97 813, 2036, 816, 916, 94
e hire d ne	62 364 1965 211 521 525 565 458 908 458 908 233 313 313 313 313 313 1102 313 313 1102 313 313 313 313 313 313 313 313 313 31	406,869 1,822,204 444,665 1,265,050 556,040 1,242,110 3,800,318 2,943,974 3,258,173 2,786,559 2,913,020 249,854 1,729,856 1,729,856 1,729,856 1,729,856 1,729,856 1,729,856 1,729,85	0.00% 0.40% 0.27% 0.37% 0.27% 0.55% 0.71% 0.55% 0.57% 0.65% 0.65% 0.66%	Number of Models 010 22 24 10 34 34 10 59 44 10 59 44 10 59 44 10 59 44 10 98 10 10 11 12 10 88 10 10 11 12 10 10 11 12 10 10 10 10 10	Number of Learns 2,504 2,504 4,869 4,869 4,869 4,869 4,869 4,869 4,869 4,869 4,869 4,869 4,869 4,172 5,487 2,365 1,766 1,766 1,766 1,766 1,765 1,775 1,765	Principal Enginese 31, 165, 503, 511 82, 515, 522, 811 84, 700, 162, 289 812, 965, 104, 622 8271, 1872, 285, 104, 622 8271, 1872, 285, 104, 623 8272, 1874, 285, 2071, 309 844, 245, 046, 663 851, 1932, 845, 275 814, 2475, 144, 228 814, 2475, 144, 248 814, 2475, 144, 2485,
a Line S Da	62 954 958 1155 211 522 438 552 33 33 310 9 1162 2,005	406,866 1,852,204 444,865 1,265,050 596,640 1,242,110 3,869,519 2,245,074 3,256,179 2,765,569 2,2153,020 4,2153,020	0.06%. 0.40%. 0.17%. 0.27%. 0.57%. 0.57%. 0.57%. 0.57%. 0.65%. 0.06%. 0.06%. 0.9%. 0.39%. 0.39%. 0.39%. 0.47%. 0.57%. 0.57%. 0.57%. 0.57%. 0.57%. 0.57%. 0.57%. 0.57%. 0.57%. 0.57%. 0.57%. 0.57%. 0.57%. 0.57%. 0.57%. 0.57%. 0.57%. 0.57%. 0.55%.	Number of Months 0 100 35 24 100 47 44 100 50 46 100 71 72 10 86 86 100 107 108 100 119 120 101 119 120 101 145 152 101 145 158 101 147 158 101 145 158 101 145 158 101 145 158 101 145	Surriver of Learns 2,750 2,506 2,607 4,840 6,611 7,001 9,659 23,736 10,722 5,407 2,356 1,765 1,765 1,765 981	Principal Enginese 31, 165, 503, 511 84, 700, 162, 590 812, 565, 502, 811 84, 700, 162, 590 812, 168, 104, 820 812, 174, 685, 277 820, 774, 697, 590 843, 244, 646, 688 8111, 1958, 500, 96 8151, 506, 843, 75 820, 981, 571, 622 814, 473, 144, 628 8151, 805, 843, 75 815, 805, 805, 805, 805, 805, 805, 805, 80
a hire d fina	62 954 958 1155 211 522 438 552 33 33 310 9 1162 2,005	406,866 1,852,204 444,865 1,265,050 596,640 1,242,110 3,869,519 2,245,074 3,256,179 2,765,569 2,2153,020 4,2153,020	0.06%. 0.40%. 0.17%. 0.27%. 0.57%. 0.57%. 0.57%. 0.57%. 0.65%. 0.06%. 0.06%. 0.9%. 0.39%. 0.39%. 0.39%. 0.47%. 0.57%. 0.57%. 0.57%. 0.57%. 0.57%. 0.57%. 0.57%. 0.57%. 0.57%. 0.57%. 0.57%. 0.57%. 0.57%. 0.57%. 0.57%. 0.57%. 0.57%. 0.57%. 0.55%.	Number of Months 0 100 35 24 100 47 44 100 50 46 100 71 72 10 86 86 100 107 108 100 119 120 101 119 120 101 145 152 101 145 158 101 147 158 101 145 158 101 145 158 101 145 158 101 145	Surriver of Learns 2,750 2,506 2,607 4,840 6,611 7,001 9,659 23,736 10,722 5,407 2,356 1,765 1,765 1,765 981	Principal Enginese 31, 165, 503, 511 84, 700, 162, 590 812, 565, 502, 811 84, 700, 162, 590 812, 168, 104, 820 812, 174, 685, 277 820, 774, 697, 590 843, 244, 646, 688 8111, 1958, 500, 96 8151, 506, 843, 75 820, 981, 571, 622 814, 473, 144, 628 8151, 805, 843, 75 815, 805, 805, 805, 805, 805, 805, 805, 80
a bhire b b b b d fina	62 3644 196 1195 2511 2512 4698 5685 5685 233 310 392 310 392 1,1623 3,053	1406,866 1,822,204 444,855 1,265,050 556,040 1,346,010 1,346,010 1,346,010 1,346,010 1,346,010 1,346,010 2,943,074 3,256,173 2,766,556 2,613,020 340,944 270,961 1,786,348 17,803,867 7,803,506	0.00%. 0.40%. 0.27%. 0.27%. 0.57%. 0.57%. 0.55%. 0.65%. 0.65%. 0.65%. 0.65%. 0.65%. 0.65%. 0.65%. 0.25%. 0.65%. 0.25%. 0.	Number of Months 0 10 22 24 T0 35 36 T0 40 46 T0 71 72 T0 85 84 T0 96 84 T0 96 96 T0 107 158 T0 159 152 T0 145 158 T0 167 168 T0 168 T0 167 168 T0 168 T	Number of Learn 2,558 2,004 2,004 4,001 4,001 6,311 7,001 6,659 23,122 22,355 1,613 7563 4,613 361 7,633 361 4,639 42,355 1,613 7563 439 429	Principal Database 31, 165, 503, 511 82, 515, 522, 811 84, 700, 162, 290 812, 265, 104, 622 8271, 187, 2872, 201 820, 706, 458, 271 820, 706, 458, 271 8272, 274, 701, 300 844, 245, 046, 663 851, 1936, 843, 75 814, 476, 144, 288 814, 476, 144, 288 814, 477, 144, 288 815, 220, 082, 007 815, 286, 001, 448 85, 965, 141, 007 85, 265, 141, 407 85, 265, 141, 408 87, 2889, 244, 498
da ahine y o a a a d a d a d a d a	62 544 558 1155 211 522 428 556 556 310 310 1.02 556 556	1406,866 1,822,204 444,860 1,926,1400 1,926,1400 1,926,1400 3,800,318 2,943,974 3,256,173 2,706,550 2,200,844 1,736,543 1,726,543 1,776,564 3,756,649 4,774,859 1,776,564 3,756,649 4,774,859 1,776,564 3,7560,494	0.00%) 0.40% 0.10% 0.17% 0.27% 0.27% 0.55% 0.77% 0.65% 0.06% 0.06% 0.06% 0.06% 0.06% 0.06% 0.06% 0.06% 0.06% 0.06% 0.06% 0.7% 0.7%	Number of Months 0 10 25 24 10 0 47 94 10 50 86 10 71 72 10 85 86 10 97 11 10 10 120 10 100 10 100 10 100 10 100 100 100 10	Number of Learn 2 2,554 2 2,656 2 2,656 4 6,501 6 5,111 7 2,578 23,738 10,722 5 447.52 1 783 1 783 403 363 403 363 403 467	Protocol Evaluation \$1,105,515,503,511 \$4,700,142,305 \$12,515,522,81 \$4,700,142,305 \$12,1104,452,305 \$12,1104,452,305 \$20,1104,452,307 \$20,774,4071,305 \$45,3245,644,818 \$11,1,958,500,965 \$14,475,140,285 \$13,428,500,944,915 \$13,203,620,77 \$13,203,620,77 \$13,203,620,77 \$13,203,620,77 \$13,203,620,77 \$13,203,620,77 \$13,203,620,77 \$13,203,620,77 \$13,203,620,77 \$13,203,620,77 \$13,203,620,77 \$13,203,620,77 \$13,203,620,77 \$13,203,620,77 \$13,203,620,77 \$13,203,620,77 \$13,203,620,77 \$13,203,620,77 \$13,203,620,77 \$14,200,847,55 \$14,470,500,844,97 \$15,200,642,705 \$14,407,85 \$14,402,805,144,028 \$14,805,144,028 \$14,805,144,028 \$14,805,144,028 \$15,906,644,75 \$15,906,644,95 \$15,906,644,95 \$15,906,644,95 \$15,906,644,95 \$15,906,644,95 \$15,906,644,95 \$15,906,644,95 \$15,906,644,95 \$15,906,644,95 \$15,906,644,95 \$15,906,644,95 \$15,906,644,95 \$15,906,644,95 \$15,906,644,95 \$15,906,644,95 \$15,906,644,95 \$15,906,644,95 \$15,906,644,95 \$15,906,944,95 \$15,906,944,95 \$15,906,944,95 \$15,906,944,95 \$15,906,947,95 \$15,906,944,95 \$15,906,947,95 \$15,907,9
ine I	62 544 569 1155 211 2021 469 469 469 469 469 103 103 1152 103 1152 103 1152 103 103 105 105 105 105 105 105 105 105	1406,866 1,822,204 444,855 1,246,950 556,050 556,040 1,346,2410 3,246,2410 3,246,2414 3,258,173 2,768,556 2,613,520 249,944 1,756,549 1,756,549 1,756,549 3,550,404 4,22,211	0.00% 0.10% 0.10% 0.15% 0.27% 0.27% 0.27% 0.26% 0.25% 0.25% 0.25% 0.25% 0.26% 0.25%0	Number of Months 0 UD03 2 ST047 48 T050 60 T0718 72 T078 86 T050 60 T0718 72 T078 86 T0518 66 T0519 100 T019 100 T019 100 T019 100 T019 100 T019 105 1010 105 100 T019 105 100 T019 100	Notifier of Learn 2 2.54 2 2.63 4 6.611 6 1.644 6 1.644 7.001 2.636 2.637 2.655 1.644 1.644 4.647 1.786 4.641 403 461 407 467 562	Principal Evaluates 31, 1955, 503, 511 32, 515, 502, 341 34, 47,00, 1962, 362, 344 34, 47,00, 1962, 362, 344 344, 344, 504, 563, 364 3443, 3445, 5646, 368, 377 3443, 3445, 5646, 364, 378 3443, 3445, 5646, 364 3511, 3626, 5646, 378 344, 3445, 5646, 378 344, 3475, 1441, 268 313, 2036, 2646, 378 313, 2036, 2646, 378 314, 2036, 378 314, 375, 378 315, 378
•	62 364 105 1165 2112 250 408 506 409 307 310 9 1.003 1.003 530 530 327 310 9 1.003 530 530 530 530 530 530 530	1406,866 1,852,204 444,855 1,956,050 1,942,110 3,800,318 2,943,074 3,258,173 2,706,556 2,915,029 2,915,029 4,915,029 1,726,545 1,726,345 1,7	0.00% 0.40% 0.22% 0.27% 0.27% 0.27% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.26% 0.26% 0.26% 0.26% 0.26% 0.26%	Number of Months 0 UD03 2 ST047 48 T050 60 T0718 72 T078 86 T050 60 T0718 72 T078 86 T0518 66 T0519 100 T019 100 T019 100 T019 100 T019 100 T019 105 1010 105 100 T019 105 100 T019 100	Number of Learn 2 2,558 2 2,658 2 2,658 4 4,848 6,811 7,059 10,729 2,1738 5,467 2,365 1,758 1,758 4,93 493 493 493 407 677 670 670 670 670	Principal Enginese 31, 165, 203, 51 32, 515, 202, 31 342, 555, 202, 31 342, 555, 202, 31 342, 555, 104, 622 342, 204, 448, 27 342, 274, 4071, 30 341, 1464, 455, 150, 500, 86 341, 1464, 475, 140, 28 344, 475, 140, 28 344, 475, 140, 28 344, 475, 140, 28 342, 220, 862, 00 343, 862, 200, 77 357, 262, 284, 696 351, 1638, 467, 00 357, 262, 284, 696 357, 262, 286 357, 262, 286 357, 262, 286 357, 262, 286 357, 262, 262 357, 262 357
te bihane o o o d a d a d a d a d a	62 544 565 1155 211 522 436 666 436 436 436 436 436 436	1406,866 1,822,204 444,850 1,966,940 1,942,110 3,950,918 2,943,017 3,250,918 2,943,017 3,250,918 2,943,017 3,250,918 3,950,404 1,777,458 3,560,444 3,250,444 3,2	0.00%) 0.10%) 0.11% 0.13% 0.27% 0.27% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.25% 0.27% 0.27%	Number of Months 0 U 0 3 3 8 TO 47 48 TO 59 48 TO 59 48 TO 59 48 TO 59 48 TO 59 48 TO 71 19 TO 197 19 TO 297 24 TO 297 24 TO 297 24 TO 297 24 TO 297 25 TO 297	Number of Learn 2, 7, 16 2, 200 2, 600 6, 601 6, 811 7, 738 10, 728 2, 1738 10, 728 2, 1738 11, 173 153 461 461 461 461 461 461 461 461 461 560 560	Principal Enteres 81, 165, 502, 51 82, 515, 502, 81 82, 703, 902, 90, 90, 90, 90, 90, 90, 90, 90, 90, 90
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cte anbine V o nte o o nte o n o nte o nte o nte o nte o nte o nte o nte o nte o nte o nte o nte o nte o nte o nte o n o nte o nte o nte o nte o nte o nte o nte o nte o n o n o n o n o n o n o n o n o n o	62 544 196 196 207 408 566 566 566 566 566 566 566 56	~ 446, 446 1,824, 524 4,945, 555 5,965, 540 1,242, 110 3,248, 374 3,258, 173 2,766, 559 2,200, 656 2,200, 656 2,700, 656 1,785, 546 3,900, 556 6,777, 455 1,785, 546 6,777, 455 1,785, 546 6,777, 455 1,785, 546 6,777, 455 1,785, 546 6,777, 455 1,785, 546 6,900, 546 1,785, 546 1,785, 546 1,785,	0.00% 0.40% 0.27% 0.27% 0.27% 0.27% 0.27% 0.27% 0.27% 0.27% 0.27% 0.27% 0.27% 0.27% 0.25% 0.26% 0.26%	Number of Number 0 10 25 24 10 54 9 41 05 47 94 10 56 94 10 56 86 10 57 1 72 10 85 86 10 947 94 10 56 86 10 947 95 10 947 95 10 947 95 10 10 97 95 10 10 11 120 10 131 125 10 145 144 10 158 10 161 198 10 179 198 10 179 198 10 179 198 10 179 198 10 179 198 10 179 198 10 179 198 10 179 198 10 179 198 10 179 198 10 179 198 10 179 198 10 179 198 10 179 198 10 179 198 10 179 198 10 179 198 10 179 198 10 179 198 10 179 208 10 249 248 10 249 208 10 249 248 10 249 298 10 249 298 10 249 298 10 249 298 10 249	Notifier of Learn 2 2.554 2 2.650 2 2.650 4 8.601 6 5.111 7 2.656 2.856 2.856 2.3738 2.3738 2.3738 2.3738 2.3758 2.3758 2.386 3.675 2.386 3.675 3.613 3.633 403 3.613 403 3.617 592 3.920 593 3.921 4.96 3.92	Philotopa Detects 31, 1652, 2023 - 1 24, 1752, 2023 - 1 24, 1752, 2023 - 1 24, 1752, 2023 - 1 24, 1752, 2023 - 1 25, 2035, 1744, 2023 - 2 25, 2034, 1745, 2023 - 2 25, 2034, 2034, 2035 - 2 25,
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Sample Monitoring Report (cont.)

Distribution of the Student Loans by I			
Payment Status	Number of Loans	Principal Balance	Percent by Principal
REPAY YEAR 1	8,823	\$32,494,499.68	7.089
REPAY YEAR 2	6,871	\$24,899,230.58	5.419
REPAY YEAR 3	8,398	\$30,831,708.97	6.70%
REPAY YEAR 4	70,187	\$372,013,333.09	80.83%
Total	94,279	\$480,238,770,30	100.00%
Distribution of the Student Loans by	Panas of Principal Relation		
Principal balance.	Number of Loans	Principal Balance	Percent by Principal
CHECK BALANCE	228	(\$22,566,28)	0.009
\$499.99 OR LESS	4.443	\$1,163,921,35	0.259
\$500.00 TO \$999.99	5.721	\$4 312 748 87	0.949
\$1000.00 TO \$1999.99	14.083	\$21,491,588,29	4.679
\$2000.00 TO \$2999.99	17.885	\$44,738,802,11	9.729
\$3000.00 TO \$3999.99	12.611	\$44,186,090,50	9.60%
\$4000.00 TO \$5999.99	19,616	\$97,972,553.82	21,299
\$8000.00 TO \$7999.99	8 105	\$54 582 721 25	11.869
\$8000.00 TO \$9999.99	3.501	\$31,256,667,57	6.799
\$10000.00 TO \$14999.99	4.085	\$49,531,478,11	10,769
\$15000.00 TO \$19999.99	1.535	\$28,476,433,93	5,759
\$20000.00 TO \$24999.99	893	\$19,999,987,93	4.359
\$25000.00 TO \$29999.99	545	\$14,889,997,20	3,239
\$30000.00 TO \$34999.99	348	\$11,187,508,98	2,439
\$35000.00 TO \$39999.99	201	\$7,499,074,90	1.639
\$40000.00 TO \$44999.99	132	\$5,588,820,37	1,219
\$45000.00 TO \$49999.99	84	\$3,989,657.60	0.879
\$50000.00 TO \$54999.99	57	\$2,994,713.58	0.659
\$55000.00 TO \$59999.99	50	\$2,849,631.81	0.629
\$60000.00 TO \$64999.99	40	\$2,501,928.11	0.549
\$85000.00 TO \$89999.99	27	\$1,824,305,12	0.409
\$70000.00 TO \$74999.99	18	\$1,307,729,53	0.289
\$75000.00 TO \$79999.99	18	\$1 394 298 46	0.309
\$80000.00 TO \$84999.99	17	\$1 395 201 96	0.309
\$85000.00 TO \$89999.99	7	\$607,657,17	0.139
\$90000.00 AND GREATER	53	6,537,832.08	1.429
	94.279	\$490,238,770,30	100.009

Distribution of the Student Loans by Number of Days Delinquent									
Days Delinguent	Number of Loans	Principal Balance	Percent by Principal						
0 to 30	78,848	\$384,276,955.28	83.50						
31 to 60	4,082	\$20,386,675.62	4.43						
61 to 90	2.488	\$12,451,122.80	2.71						
91 to 120	1,383	\$7,011,102.35	1.52						
121 and Greater	7,482	\$38,112,914.25	7.85						
	94,279	\$490,238,770,30	100.00						

Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% OR LESS	15,130	\$58,410,843	12.269
2.00% TO 2.49%	32,585	\$124,700,808	27.099
2.50% TO 2.99%	841	\$5,778,307	1.269
3.00% TO 3.49%	2,935	\$9,739,275	2.129
3.50% TO 3.99%	687	\$6,985,995	1.629
4.00% TO 4.49%	982	\$12,247,023	2.669
4.50% TO 4.99%	1,012	\$13,479,747	2.939
5.00% TO 5.49%	695	\$11,138,079	2.429
5.50% TO 5.99%	1.001	\$10,788,280	2 349
6.00% TO 6.49%	1,162	\$11,872,114	2 589
6.50% TO 6.99%	29,383	\$122,015,020	28.519
7.00% TO 7.49%	2,331	\$30,269,527	6.589
7.50% TO 7.99%	258	\$4,431,519	0.969
8.00% TO 8.49%	734	\$9,270,608	2.019
8.50% TO 8.99%	4,548	\$30,972,228	6.739
9.00% OR GREATER	17	\$143,401	0.039
	94,279	\$400,238,770.30	100.009

SAP Interest Rate	Number of Loans	Principal Balance	Percent by Principal
ONE MONTHLIBOR	91,338	\$452,071,014,25	98.2
91 DAY T-BILL INDEX	2.943	\$8,167,756.05	1.7
Total	94,279	\$490,238,770.30	100.0

Distribution of the Stu	Sent Loans by Date of Disbu	insement(Dates Correspond	to changes in Special							
Allowance Payment)										
Disbursement Date	Number of Loans	Principal Balance	Percent by Principal							
POST-OCTOBER 1, 2007	8,182	\$47,987,609.31	10.43%							
PRE-APRIL 1, 2008	52,581	\$218,711,990.11	47.52%							
PRE-OCTOBER 1, 1993	373	\$786,324.58	0.17%							
PRE-OCTOBER 1, 2007	33,143	\$192,752,848.32	41.88%							
Total	94,279	\$480,238,770.30	100.00%							

Distribution of the Student Loans by Date	of Disbursement (Date Correspo	onds to Changes in Guara	nty Percentages)
Disbursement Date	Number of Loans	Principal Balance	Percent by Principal
PRICE TO OCTOBER 1, 1993	373	\$788,324.58	0.17%
October 1, 1993 - JUNE 30,2008	53,281	\$223,000,327.19	48.45%
JULY 1, 2008 - PRESENT	40,625	\$238,452,118.55	51.38%
Total	94,279	\$490,238,770,30	100.00%

Class of Notes		CUSIP	Screed	Coupon Rate	
A-1 Notes		808072KZ8	0.85%	1.21925%	
IBOR Rate for Accrual Period Inst Date in Accrual Period ast Date in Accrual Period lays in Accrual Period				0.3893% 9/25/12 12/25/12 9/2	
OV. CPR Rete Distribution Date		Adjusted Pool Balance	Current Quarter CPR	Cumulative CPR	
	1227/2011	\$555,881,221.21	9.13%	Cumulative CPR 9.13%	12,691,455
	3/28/2012	\$555,881,221.21 \$533,027,262.15	9.13% 10.10%	Cumulative CPR 9.13% 10.68%	12,691,455 14,235,014
	3/26/2012 6/25/2012	\$555,881,221,21 \$533,027,262,15 \$538,267,022,46	9.13% 10.10% 11.49%	Cumulative CPR 9,13% 10,68% 14,47%	12,891,455 14,235,014 19,474,774
OV. CPR Rate Distribution Date	3/28/2012	\$555,881,221.21 \$533,027,262.15	9.13% 10.10%	Cumulative CPR 9.13% 10.68%	Prepayment Volume 12,691,455 14,235,014 19,474,774 28,560,596 13,510,085

XV. Jainsi to Note Effective 41/12, the 90 day CP SAP Index was changed to 1 month LIBOR.



Sample Bond Rate Report

						g by Mode as of	1/18/13			
			Auctior	n Ra	te Debt					
Resolution	Series	CUSIPS	T/TE		Bonds Outstanding	Senior/Sub	Bond Type	Interest Rate	Next Settlement Date	Broker Dealer
12th	95A	606072DE3	Tax-Exempt	\$	550,000	Senior	ARS	0.3710%	2/20/2013	MS
12th	95B	606072DF0	Tax-Exempt	\$	50,550,000	Senior	ARS	0.7690%	1/23/2013	MS
12th	95C	606072DG8	Taxable	\$	44,350,000	Senior	ARS	15.7190%	1/23/2013	MS
12th	95D	606072DH6	Taxable	\$	39,350,000	Senior	ARS	0.1890%	1/30/2013	MS
12th	96H	606072DJ2	Taxable	\$	55,000,000	Senior	ARS	0.0000%	2/6/2013	
12th	061	606072JF4	Taxable	\$	9,150,000	Senior	ARS	1.7230%	1/30/2013	MS
12th	06J	606072JG2	Taxable	\$	55,375,000	Senior	ARS	1.7230%	2/1/2013	
11th	96K	606072DU7	Tax-Exempt	\$	14,800,000	Sub	ARS	0.2800%	2/13/2013	
11th	97S	606072EL6	Tax-Exempt	\$	13,150,000	Sub	ARS	0.0410%	1/30/2013	
11th	98X	606072EP7	Tax-Exempt	\$	3,850,000	Sub	ARS	0.2450%	2/21/2013	
11th	99LL	606072FN1	Tax-Exempt	\$	21,550,000	Sub	ARS	0.2800%	2/14/2013	
11th	01XX	606072GC4	Taxable	\$	50,000	Sub	ARS	0.0000%	2/5/2013	
11th	02M	606072GZ3	Taxable	\$	100,000	Sub	ARS	0.0000%	2/6/2013	
11th	02N	606072HA7	Taxable	\$	5,100,000	Sub	ARS	0.0610%	2/13/2013	
11th	04K	606072HU3	Taxable	\$	34,100,000	Sub	ARS	0.0560%	1/30/2013	MS & ML
Total				\$	347,025,000		ARS	2.5033%		
			Libor Inde	xed						
					Bonds				Next Reset	
Resolution	Series	CUSIPS	T/TE		Bonds Outstanding	Senior/Sub	Bond Type	Interest Rate	Date	
11th	06F1	606072JH0	T/TE Taxable	(\$	Bonds Outstanding 100,000,000	Senior	LIRN	0.3397%	Date 2/1/2013	
11th 11th	06F1 06F2	606072JH0 606072JJ6	T/TE Taxable Taxable	(\$ \$	Bonds Outstanding 100,000,000 100,000,000	Senior Senior	LIRN LIRN	0.3397% 0.3397%	Date 2/1/2013 2/1/2013	
11th 11th 11th	06F1 06F2 06F3	606072JH0 606072JJ6 606072JK3	T/TE Taxable Taxable Taxable Taxable	, \$ \$ \$	Bonds Outstanding 100,000,000 100,000,000 100,000,000	Senior Senior Senior	LIRN LIRN LIRN	0.3397% 0.3397% 0.3397%	Date 2/1/2013 2/1/2013 2/1/2013	
11th 11th 11th 11th	06F1 06F2 06F3 06F4	606072JH0 606072JJ6 606072JK3 606072JL1	T/TE Taxable Taxable Taxable Taxable	\$ \$ \$ \$	Bonds Outstanding 100,000,000 100,000,000 100,000,000 100,000,000 100,000,000	Senior Senior Senior Senior	LIRN LIRN LIRN LIRN	0.3397% 0.3397% 0.3397% 0.3397%	Date 2/1/2013 2/1/2013 2/1/2013 2/1/2013	
11th 11th 11th 11th 11th 11th	06F1 06F2 06F3 06F4 06F5	606072JH0 606072JJ6 606072JK3 606072JL1 606072JM9	T/TE Taxable Taxable Taxable Taxable Taxable	\$ \$ \$ \$ \$ \$ \$	Bonds Outstanding 100,000,000 100,000,000 100,000,000 100,000,0	Senior Senior Senior Senior Senior	LIRN LIRN LIRN LIRN LIRN	0.3397% 0.3397% 0.3397% 0.3397% 0.3357%	Date 2/1/2013 2/1/2013 2/1/2013 2/1/2013 2/15/2013	
11th 11th 11th 11th 11th 11th	06F1 06F2 06F3 06F4 06F5 06F6	606072JH0 606072JJ6 606072JK3 606072JL1 606072JM9 606072JN7	T/TE Taxable Taxable Taxable Taxable Taxable Taxable Taxable	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Bonds Outstanding 100,000,000 100,000,000 100,000,000 100,000,000 100,000,000 100,000,000 100,000,000 100,000,000	Senior Senior Senior Senior Senior Senior	LIRN LIRN LIRN LIRN LIRN LIRN	0.3397% 0.3397% 0.3397% 0.3397% 0.3357% 0.3357%	Date 2/1/2013 2/1/2013 2/1/2013 2/1/2013 2/15/2013 2/15/2013	
11th 11th 11th 11th 11th 11th 11th	06F1 06F2 06F3 06F4 06F5 06F6 06F7	606072JH0 606072JJ6 606072JK3 606072JL1 606072JM9 606072JN7 606072JP2	T/TE Taxable Taxable Taxable Taxable Taxable Taxable Taxable	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Bonds Dutstanding 100,000,000 100,000,000 100,000,000 100,000,000 100,000,000 100,000,000 100,000,000 100,000,000 100,000,000	Senior Senior Senior Senior Senior Senior Senior	LIRN LIRN LIRN LIRN LIRN LIRN LIRN	0.3397% 0.3397% 0.3397% 0.3397% 0.3357% 0.3357% 0.3357%	Date 2/1/2013 2/1/2013 2/1/2013 2/1/2013 2/15/2013 2/15/2013 2/15/2013	
11th 11th 11th 11th 11th 11th 11th 11th	06F1 06F2 06F3 06F4 06F5 06F6 06F7 06F8	606072JH0 606072J6 606072JK3 606072JL1 606072JM9 606072JN7 606072JP2 606072JQ0	T/TE Taxable Taxable Taxable Taxable Taxable Taxable Taxable Taxable	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Bonds Dutstanding 100,000,000 100,000,000 100,000,000 100,000,000 100,000,000 100,000,000 100,000,000 100,000,000 100,000,000 100,000,000 50,000,000	Senior Senior Senior Senior Senior Senior Senior Senior	LIRN LIRN LIRN LIRN LIRN LIRN LIRN LIRN	0.3397% 0.3397% 0.3397% 0.3357% 0.3357% 0.3357% 0.3357%	Date 2/1/2013 2/1/2013 2/1/2013 2/15/2013 2/15/2013 2/15/2013 2/15/2013	
11th 11th 11th 11th 11th 11th 11th 11th	06F1 06F2 06F3 06F4 06F5 06F6 06F7 06F8 091-1	606072JH0 606072JJ6 606072JK3 606072JL1 606072JM9 606072JN7 606072JP2 606072JQ0 606072JKM7	T/TE Taxable Taxable Taxable Taxable Taxable Taxable Taxable Taxable Taxable	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Bonds Dutstanding 100,000,000 100,000,000 100,000,000 100,000,0	Senior Senior Senior Senior Senior Senior Senior Senior	LIRN LIRN LIRN LIRN LIRN LIRN LIRN LIRN	0.3397% 0.3397% 0.3397% 0.3357% 0.3357% 0.3357% 0.3357% 0.3357%	Date 2/1/2013 2/1/2013 2/1/2013 2/15/2013 2/15/2013 2/15/2013 2/15/2013 2/15/2013	
11th 11th 11th 11th 11th 11th 11th 091 TRUST 091 TRUST	06F1 06F2 06F3 06F4 06F5 06F6 06F7 06F8 091-1 091-2	606072JH0 606072JJ6 606072JK3 606072JL1 606072JN7 606072JP2 606072JP2 606072LM7 606072KN5	T/TE Taxable Taxable Taxable Taxable Taxable Taxable Taxable Taxable Taxable Taxable Taxable	• • • • • • • • • •	Bonds Dutstanding 100,000,000 100,000,000 100,000,000 100,000,000 100,000,000 100,000,000 100,000,000 100,000,000 100,000,000 100,000,000 100,000,000 100,000,000 14,207,173 118,300,000	Senior Senior Senior Senior Senior Senior Senior Senior Senior	LIRN LIRN LIRN LIRN LIRN LIRN LIRN LIRN	0.3397% 0.3397% 0.3397% 0.3357% 0.3357% 0.3357% 0.3357% 0.3357% 0.9115% 1.3615%	Date 2/1/2013 2/1/2013 2/1/2013 2/15/2013 2/15/2013 2/15/2013 2/15/2013 2/25/2013 2/25/2013	
11th 11th 11th 11th 11th 11th 11th 11th	06F1 06F2 06F3 06F4 06F5 06F6 06F7 06F8 091-1 091-2 2010-1	606072JH0 606072JJ6 606072JK3 606072JL1 606072JN7 606072JP2 606072JP2 606072JQ0 606072KN7 606072KN5 606072KP0	T/TE Taxable Taxable Taxable Taxable Taxable Taxable Taxable Taxable Taxable Taxable Taxable Taxable	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Bonds Outstanding 100,000,000 100,000,000 100,000,000 100,000,0	Senior Senior Senior Senior Senior Senior Senior Senior Senior Senior	LIRN LIRN LIRN LIRN LIRN LIRN LIRN LIRN	0.3397% 0.3397% 0.3397% 0.3357% 0.3357% 0.3357% 0.3357% 0.3357% 0.9115% 1.3615% 1.2615%	Date 2/1/2013 2/1/2013 2/1/2013 2/15/2013 2/15/2013 2/15/2013 2/15/2013 2/25/2013 2/25/2013 2/25/2013	
11th 11th 11th 11th 11th 11th 11th 11th	06F1 06F2 06F3 06F4 06F5 06F6 06F7 06F8 091-1 091-2 2010-1 2010-2	606072JH0 606072JJ6 606072JL1 606072JL1 606072JN7 606072JP2 606072JP2 606072JP2 606072KN7 606072KN5 606072KS4	T/TE Taxable Taxable Taxable Taxable Taxable Taxable Taxable Taxable Taxable Taxable Taxable Taxable	•••••	Bonds Dutstanding 100,000,000 100,000,000 100,000,000 100,000,000 100,000,000 100,000,000 100,000,000 100,000,000 100,000,000 100,000,000 100,000,000 14,207,173 118,300,000 489,437,195 546,580,012	Senior Senior Senior Senior Senior Senior Senior Senior Senior Senior Senior	LIRN LIRN LIRN LIRN LIRN LIRN LIRN LIRN	0.3397% 0.3397% 0.3397% 0.3357% 0.3357% 0.3357% 0.3357% 0.3357% 0.3115% 1.3615% 1.2615% 1.1615%	Date 2/1/2013 2/1/2013 2/1/2013 2/15/2013 2/15/2013 2/15/2013 2/15/2013 2/25/2013 2/25/2013 2/25/2013	
11th 11th 11th 11th 11th 11th 11th 11th	06F1 06F2 06F3 06F4 06F5 06F6 06F7 06F8 091-1 2010-1 2010-2 2010-3	606072JH0 606072JJ6 606072JK3 606072JL1 606072JN7 606072JP2 606072JP2 606072JP2 606072JR0 606072KN5 606072KN5 606072KS4 606072KV7	T/TE Taxable Taxable Taxable Taxable Taxable Taxable Taxable Taxable Taxable Taxable Taxable Taxable Taxable Taxable	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Bonds Dutstanding 100,000,000 100,000,000 100,000,000 100,000,000 100,000,000 100,000,000 100,000,000 100,000,000 100,000,000 40,000,000 50,000,000 14,207,173 118,300,000 489,437,195 546,580,012 351,637,223	Senior Senior Senior Senior Senior Senior Senior Senior Senior Senior Senior Senior	LIRN LIRN LIRN LIRN LIRN LIRN LIRN LIRN	0.3397% 0.3397% 0.3397% 0.3357% 0.3357% 0.3357% 0.3357% 0.3357% 0.3357% 1.3615% 1.2615% 1.1615%	Date 2/1/2013 2/1/2013 2/1/2013 2/15/2013 2/15/2013 2/15/2013 2/15/2013 2/25/2013 2/25/2013 2/25/2013 2/25/2013 2/25/2013	
11th 11th 11th 11th 11th 11th 11th 091 TRUST 091 TRUST 2010-1 TRUST 2010-2 TRUST 2010-2 TRUST 2010-3 TRUST 2011-1 TRUST	06F1 06F2 06F3 06F4 06F5 06F6 06F7 06F8 091-1 2010-1 2010-1 2010-2 2010-3 2011-1	606072JH0 606072JJ6 606072JK3 606072JL1 606072JM9 606072JN7 606072JP2 606072JQ0 606072JQ0 606072KN7 606072KN5 606072KS4 606072KS4	T/TE Taxable Taxable Taxable Taxable Taxable Taxable Taxable Taxable Taxable Taxable Taxable Taxable Taxable Taxable	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Bonds Dutstanding 100,000,000 100,000,000 100,000,000 100,000,000 100,000,000 100,000,000 100,000,000 100,000,000 100,000,000 100,000,000 14,207,173 118,300,000 489,437,195 546,580,012 351,637,223 449,135,766	Senior Senior Senior Senior Senior Senior Senior Senior Senior Senior Senior Senior Senior	LIRN LIRN LIRN LIRN LIRN LIRN LIRN LIRN	0.3397% 0.3397% 0.3397% 0.3357% 0.3357% 0.3357% 0.3357% 0.3357% 0.315% 1.3615% 1.2615% 1.1615% 1.1615% 1.160%	Date 2/1/2013 2/1/2013 2/1/2013 2/15/2013 2/15/2013 2/15/2013 2/25/2013 2/25/2013 2/25/2013 2/25/2013 2/25/2013 3/25/2013 3/25/2013	
11th 11th 11th 11th 11th 11th 11th 091 TRUST 091 TRUST 2010-1 TRUST 2010-2 TRUST 2010-3 TRUST 2010-3 TRUST 2011-1 TRUST 2012-1 TRUST	06F1 06F2 06F3 06F4 06F5 06F6 06F7 06F8 091-1 2010-1 2010-2 2010-3	606072JH0 606072JJ6 606072JK3 606072JL1 606072JN7 606072JP2 606072JP2 606072JP2 606072JR0 606072KN5 606072KN5 606072KS4 606072KV7	T/TE Taxable Taxable Taxable Taxable Taxable Taxable Taxable Taxable Taxable Taxable Taxable Taxable Taxable Taxable	••••	Bonds Dutstanding 100,000,000 100,000,000 100,000,000 100,000,0	Senior Senior Senior Senior Senior Senior Senior Senior Senior Senior Senior Senior	LIRN LIRN LIRN LIRN LIRN LIRN LIRN LIRN	0.3397% 0.3397% 0.3397% 0.3357% 0.3357% 0.3357% 0.3357% 0.3357% 1.3615% 1.2615% 1.1615% 1.1615% 1.165% 1.160% 1.0397%	Date 2/1/2013 2/1/2013 2/1/2013 2/15/2013 2/15/2013 2/15/2013 2/15/2013 2/25/2013 2/25/2013 2/25/2013 2/25/2013 2/25/2013	
11th 11th 11th 11th 11th 11th 11th 091 TRUST 091 TRUST 2010-2 TRUST 2010-2 TRUST 2010-3 TRUST 2010-3 TRUST	06F1 06F2 06F3 06F4 06F5 06F6 06F7 06F8 091-1 2010-1 2010-1 2010-2 2010-3 2011-1	606072JH0 606072JJ6 606072JK3 606072JL1 606072JM9 606072JN7 606072JP2 606072JQ0 606072JQ0 606072KN7 606072KN5 606072KS4 606072KS4	T/TE Taxable Taxable Taxable Taxable Taxable Taxable Taxable Taxable Taxable Taxable Taxable Taxable Taxable Taxable	••••	Bonds Dutstanding 100,000,000 100,000,000 100,000,000 100,000,000 100,000,000 100,000,000 100,000,000 100,000,000 100,000,000 100,000,000 14,207,173 118,300,000 489,437,195 546,580,012 351,637,223 449,135,766	Senior Senior Senior Senior Senior Senior Senior Senior Senior Senior Senior Senior Senior	LIRN LIRN LIRN LIRN LIRN LIRN LIRN LIRN	0.3397% 0.3397% 0.3397% 0.3357% 0.3357% 0.3357% 0.3357% 0.3357% 0.315% 1.3615% 1.2615% 1.1615% 1.1615% 1.160%	Date 2/1/2013 2/1/2013 2/1/2013 2/15/2013 2/15/2013 2/15/2013 2/25/2013 2/25/2013 2/25/2013 2/25/2013 2/25/2013 3/25/2013 3/25/2013	

ARS		7,025,000	2.5033%
LIBOR		,076,030	0.9655%
	\$ 3,288	,101,030	

WEIGHTED	
AVERAGE	1.1278%



Sample Gross Claim Reject Rate Report

				GROSS CL	AIM REJECT RA	TES 2010-20	12			
Qtr	in we	alue placed 1 cure that Pre rejected 2 guarantor	# of Borrowers placed in cure that were rejected by guarantor	# of Loans placed in cure that were rejected by guarantor	\$ Value Claim Filed	# of Borrowers Claim Filed	# of Loans Claim Filed	% of \$ Value placed in cure that were rejected by guarantor	% of Borrowers in cure that were rejected by guarantor	% of Loans in cure that were rejected by guarantor
1st 2010		\$162,951.32	16	55	\$48,882,346.00	4,654	12,869	0.33%	0.34%	0.43%
2nd 2010		\$27,215.68	7	11	\$64,775,027.63	5,873	16,914	0.04%	0.12%	0.07%
3rd 2010		\$38,924.58	4	8	\$66,078,933.00	4,904	13,717	0.06%	0.08%	0.06%
4th 2010		\$79,864.23	6	16	\$75,439,575.00	5,986	16,404	0.11%	0.10%	0.10%
Annual 2010		\$308,955.81	33	90	\$255,175,881.63	21,417	59,904	0.12%	0.15%	0.15%
1st 2011		\$275,833.81	15	34	\$89,052,753.52	7,845	20,392	0.31%	0.19%	0.17%
2nd 2011		\$73,847.29	3	26	\$81,103,200.33	6,237	17,589	0.09%	0.05%	0.15%
3rd 2011		\$167,920.97	15	41	\$66,523,612.32	5,194	14,763	0.25%	0.29%	0.28%
4th 2011		\$137,051.15	16	28	\$75,789,483.05	5,372	15,966	0.18%	0.30%	0.18%
Annual 2011		\$654,653.22	49	129	\$312,469,049.22	24,648	68,710	0.21%	0.20%	0.19%
1st 2012		\$107,216.85	7	14	\$69,999,657.24	5,121	14,938	0.15%	0.14%	0.09%
2nd 2012		\$180,852.74	11	31	\$71,365,682.06	5,202	15,237	0.25%	0.21%	0.20%
3rd 2012		\$155,359.33	14	39	\$74,200,779.80	5,019	14,631	0.21%	0.28%	0.27%
4th 2012		\$58,632.32	4	15	\$57,474,260.35			0.10%	0.10%	0.13%
Annual 2012		\$502,061.24	36	99	\$273,040,379.45	19,287	56,547	0.18%	0.19%	0.18%

Investor Reporting

Sample Claim Payments Received Report

Fiscal Year	1.00	Stafford	pal & Interest - Si	1	PLUS		100 P.00	Consolidation	n	Grand To
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	onand To
Apr-08	7,910,016	453,269	8,363,285	673,863	51,753	725,616	5,909,776	183.215	6,092,991	\$ 15,181.
May-08	8,005,537	465,123	8,470,660	782,530	52,349	834,879	7,007,484	226,262		
Jun-08	6,988,734	408,791	7,397,525	633,202	40,695	673,897	5,571,267	229,884	7,233,746 5,801,151	\$ 16,539, \$ 13,872,
TL FY2008	\$ 22,904,287	\$ 1,327,183	\$ 24,231,470	\$ 2,089,595	\$ 144,797	\$ 2,234,392	\$ 18,488,527	\$ 639,361	\$ 19,127,888	\$ 45,593,
Jul-08	7,928,023	452.292	8,380,315	448,817	28,557	477,374	3,920,515	147,211	4.067.726	
Aug-08	7,789,259	422,727	8,211,986	582,624	33,807	616,431	4,988,926	161,111		\$ 12,925, \$ 13,978.
Sep-08	7,270,250	375,124	7,645,374	784,526	42,155	826,681	7,519,728	213,475	5,150,037	
Oct-08	7,005,188	332,775	7,337,963	547,267	42,135	574,898	6,419,509	213,475 202,596	7,733,203	\$ 16,205
Nov-08	5,624,380	265,658	5,890,038	497,018	27,631	524,109			6,622,105	\$ 14,534
Dec-08	12,329,400	205,058					2,621,211	129,000	2,750,211	\$ 9,164
		484,954	12,877,699	570,160	29,975	600,135	4,529,464	154,002	4,683,466	\$ 18,161
Jan-09 Feb-09	11,132,225		11,617,179	755,117	40,401	795,518	4,090,783	139,114	4,229,897	\$ 16,642
	6,411,644	281,294	6,692,938	388,203	21,290	409,493	5,947,065	198,945	6,146,010	\$ 13,248
Mar-09	7,202,015	302,212	7,504,227	699,674	38,352	738,026	5,980,360	185,773	6,166,133	\$ 14,408
Apr-09	7,486,231	303,800	7,790,031	812,222	40,708	852,930	5,091,025	164,958	5,255,983	\$ 13,898
May-09	7,713,360	308,836	8,022,196	552,928	30,000	582,928	3,955,220	141,894	4,097,114	\$ 12,702
Jun-09	10,152,433	365,479	10,517,912	982,456	43,355	1,025,811	6,302,985	220,175	6,523,160	\$ 18,066
TL FY2009	\$ 98,044,408	\$ 4,443,450	\$ 102,487,858	\$ 7,621,012	\$ 403,322	\$ 8,024,334	\$ 61,366,791	\$ 2,058,254	\$ 63,425,045	\$ 173,937
Jul-09	8,697,953	304,463	9,002,416	641,871	28,577	670,448	5,689,892	165,601	5,855,493	\$ 15,528
Aug-09	7,229,459	236,233	7,465,692	736,124	24,494	760,618	3,620,491	115,798	3,736,289	\$ 11,962
Sep-09	8,456,494	257,424	8,713,918	1,219,442	53,241	1,272,683	4,273,365	137,193	4,410,558	\$ 14,397
Oct-09	11,249,295	324,474	11,573,769	1,029,123	43,324	1,072,447	6,768,365	211,860	6,980,225	\$ 19,626
Nov-09	7,613,053	202,274	7,815,327	986,285	40,551	1,026,836	3,807,483	131,164	3,938,647	\$ 12,780
Dec-09	10,735,309	310,785	11,046,094	592,399	23,847	616,246	4,103,166	156,882	4,260,048	\$ 15,922
Jan-10	10,036,283	265,379	10,301,662	950,649	34,776	985,425	5,578,229	157,419	5,735,648	\$ 17,022
Feb-10	4,525,096	105,254	4,630,350	684,519	24,252	708,771	3,335,711	101,240	3,436,951	\$ 8,776
Mar-10	6,631,605	173,342	6,804,947	963,119	39,390	1,002,509	5,217,192	176,056	5,393,248	\$ 13,200
Apr-10	6,104,927	158,290	6,263,217	996,887	39,460	1,036,347	3,829,978	123,052	3,953,030	\$ 11,252
May-10	6,296,226	147,090	6,443,316	1,006,085	38,210	1,044,295	4,737,211	136,814	4,874,025	\$ 12,361
Jun-10	12,326,503	263,957	12,590,460	1,199,507	41,646	1,241,153	6,734,683	191,608	6,926,291	\$ 20,757
TL FY2010	\$ 99,902,203	\$ 2,748,965	\$ 102,651,168	\$ 11,006,010	\$ 431,768	\$ 11,437,778	\$ 57,695,766	\$ 1,804,687	\$ 59,500,453	\$ 173,589
Jul-10	8,483,013	195,162	8,678,175	850,052	25,351	875,403	4,563,159	132,812	4,695,971	\$ 14,249
Aug-10	7,463,103	147,620	7,610,723	1,265,212	40,993	1,306,205	4,344,054	110,162	4,454,216	\$ 13,371
Sep-10	6,714,979	126,080	6,841,059	726,427	22.596	749.023	3,735,055	97,587	3,832,642	\$ 11,422
Oct-10	8,731,851	172,140	8,903,991	702,045	21,978	724,023	3,019,989	99,445	3,119,434	\$ 12,747
Nov-10	10,523,487	219,629	10,743,116	865,234	23,008	888,242	3,361,323	84,219	3,445,542	\$ 15,076
Dec-10	12,488,358	277,078	12,765,436	608,907	21,003	629,910	4,255,559	128,296	4,383,855	\$ 17,779
Jan-11	9,700,488	208,624	9,909,112	799,680	24,766	824,446	4,689,204	153,220	4,842,424	\$ 15,575
Feb-11	6,544,205	142,144	6,686,349	623,194	19,656	642,850	2,988,326	91,716	3,080,042	\$ 10,409
Mar-11	10,596,791	244,402	10,841,193	1,303,185	54,213	1,357,398	3,798,171	136,963		
Apr-11	15,450,720	323,695	15,774,415	1,624,376	54,213 80,838	1,705,214	4,086,297	150,963	3,935,134 4,237,082	\$ 16,133 \$ 21,716
May-11	12,790,638	259,348	13,049,986	1,592,012	64,202	1,656,214	5,152,208	162,390	4,237,082 5,314,598	\$ 20,020
Jun-11	10,607,401	213,919	10,821,320	782,730	37.344	820,074	4,512,200	146,567	4,658,768	\$ 16,300
TTL FY2011	\$ 120,095,034	\$ 2,529,841	\$ 122,624,875	\$ 11,743,054	\$ 435,948	\$ 12,179,002	\$ 48,505,546	\$ 1,494,162	\$ 49,999,708	\$ 184,803
Jul-11	10,327,754	225,622	10,553,376	792,290	27,289	819,579	3,481,710	121,490	3,603,200	\$ 14,976
Aug-11	10,649,788	229,489	10,879,277	1,287,347	46,770	1,334,117	4,037,903	145,485	4,183,388	\$ 16,396
Sep-11	6,990,380	142,654	7,133,034	814,042	31,038	845,080	3,681,628	145,465	3,828,145	\$ 10,396
Oct-11	10,627,882	203,505	10,831,387	1,109,451	43,697	1,153,148	3,935,980	116,615	4,052,595	\$ 16,037
Nov-11	10,858,443	238,877	11,097,320	666,120	26,746	692,866	2,477,817	90,660	2,568,477	\$ 14,358
Dec-11	12,800,954	293,839	13,094,793	1,158,869	49,146	1,208,015	3,451,195	107,243	3,558,438	\$ 17,861
Jan-12	11,029,305	230,460	11,259,765	739,780	30,778	770,558	4,182,131	128,464	4,310,595	\$ 16,340
Feb-12	8,070,688	166,801	8,237,489	796,254	33,681	829,935	2,928,888	102,083	3,030,971	\$ 12,098
Mar-12	9,619,101	214,115	9,833,216	914,477	37,460	951,937	3,333,837	98,706	3,432,543	\$ 14,217
Apr-12	10,429,130	206,972	10,636,102	1,061,015	47,556	1,108,571	3,671,651	113.668	3,785,319	\$ 15,529
May-12	10,361,199	225,029	10,586,228	1,087,602	38,368	1,125,970	4,610,600	156,563	4,767,163	\$ 16,479
Jun-12	9,932,211	205,270	10,137,481	1,174,554	49,690	1,224,244	1,755,977	61,026	1,817,003	\$ 13,178
TL FY2012	\$ 121,696,835	\$ 2,582,633	\$ 124,279,468	\$ 11,601,801	\$ 462,219	\$ 12,064,020	\$ 41,549,317	\$ 1,388,520	\$ 42,937,837	\$ 179,281
Jul-12	10,940,716	221,141	11,161,857	1,073,718	41,073	1,114,791	2,663,205	82,337	2,745,542	\$ 15,022
Aug-12	7,380,582	164,198	7,544,780	924,576	44,964	969,541	3,165,169	88,639	3,253,808	\$ 11,768
Sep-12	8,143,707	170,979	8,314,686	789,696	30,355	820,051	3,241,304	113,684	3,354,987	\$ 12,489
Oct-12	10,119,750	212,906	10,332,656	879,497	38,307	917,804	4,059,449	152,016	4,211,465	\$ 15,461,
Nov-12	9,894,341	198,372	10,092,713	826,718	39,775	866,492	5,165,298	175,505	5,340,803	\$ 16,300
Dec-12	12,889,577	284,470	13,174,047	839,899	30,794	870,693	4,373,033	183,448	4,556,481	\$ 18,601,
					\$ 225,268	0101000	-1010-000	10001-000	-1000,401	

Appendix A

Executive Management Biographies



EXECUTIVE MANAGEMENT BIOGRAPHIES

Executive Management

Key Personnel

Raymond H. Bayer, Jr. - C.E.O., Executive Director, and Assistant Secretary to MOHELA

Raymond H. Bayer, Jr. serves as Executive Director, Chief Executive Officer, and Assistant Secretary for the Authority. Reporting directly to the Authority's Board of Directors, he is responsible for all of the Authority's operations and oversees each of its business units. Mr. Bayer joined the Authority in 1985. Prior to becoming the Executive Director in 2006, he oversaw various business units including Loan Servicing, Loan Origination and Business Development. He holds a Bachelor of Science degree in Business Administration from the University of Missouri-St. Louis, a Master of Business Administration degree from Webster University. Mr. Bayer serves on the Advisory Board of Webster University's School of Business and Technology.

Scott D. Giles – C.F.O. and Director of Finance

Scott D. Giles serves as the Director of Finance and the Chief Financial Officer for the Authority. He is responsible for the Finance, Accounting, Treasury Management, Procurement, Printing and Mail Support Services and Lender Services and Reconciliation areas, as well as the Authority's capital structure strategy, financing transactions, interest rate risk management, cash management, investing and insurance. Mr. Giles previously served as the Authority's Treasurer. Prior to joining the Authority in 2005, Mr. Giles served as the Director of the Missouri Student Loan Group for the Missouri Department of Higher Education. Mr. Giles has served as a member of the Board of Directors of the National Council of Higher Education Loan Programs and as a member and Chairman of the Board for Mapping Your Future. He has also served as a commissioned bank examiner with the Federal Reserve Bank of St. Louis and as an assistant bank examiner with the Missouri Division of Finance. Mr. Giles holds a Bachelor of Science degree in Business Administration with an emphasis in Finance from Southeast Missouri State University and a Master of Public Administration degree from the University of Missouri-Columbia.