| Indenture of Trust - 2011-1 Series<br>Higher Education Loan Authority of the St<br>Quarterly Servicing Report | ate of Missouri  |  |           |
|---|------------------|--|-----------|
| Quarterly Distribution Date: 3/2:   | 5/2013<br>8/2013 |  |           |
| Table of Contents   |                  |  |           |
|   | l.               | Principal Parties to the Transaction   | Page<br>2 |
|   | II.              | Explanations, Definitions, Abbreviations   | 2         |
|   | III.             | B.         Notes           C.         Reserve Fund           D.         Other Fund Balances  | 3         |
|   | 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 A. A. Distribution Amounts B. Principal Distribution Amount Reconciliation C. Additional Principal Paid D. Reserve Fund Reconciliation E. Note Balances  | 8         |
|   | IX.              | Portfolio Characteristics  | 9         |
|   | X.               | Portfolio Characteristics by School and Program  | 9         |
|   | XI.              | Servicer Totals  | 9         |
|   | XII.             | Collatoral Tables Unstitution of the Student Loans by Geographic Location Distribution of the Student Loans by Guarantee Agency Distribution of the Student Loans by Guarantee 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 Paragree of Principal Balance Distribution of the Student Loans by Number of Day's 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 Guaranty Percentage) | 10        |
|   | XIII.            | Interest Rates for Next Distribution Date  | 12        |
|   | XIV.             | CPR Rate   | 12        |
|   | XV.              | Items to Note  | 12        |

| I. Principal Parties to the Tr         | ansaction  |
|--|--|
| 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         | z / Abbrevisions   |
| Cash Flows                             |  |
| Record Date                            |  |
| Claim Write-Offs                       |  |
| Principal Shortfall                    |  |
| Parity Ratio                           |  |
| Total Note Factor/<br>Note Pool Factor |  |

| III. Deal Parameters  |                             |                             |             |                      |   |                                  |                            |   |                |         |
|---|-----------------------------|-----------------------------|-------------|----------------------|---|----------------------------------|----------------------------|---|----------------|---------|
| A. Student Loan Portfolio Characteristics   |                             |                             |             |                      | 11/30/2012  | Activity                         |                            | 2/28/2013   |                |         |
| i. Portfolio Principal Balance  |                             |                             |             |                      | \$460,238,770,30  |                                  | )1                         | \$441.615.061.29  |                |         |
| ii. Interest Expected to be Capitalized   |                             |                             |             |                      | 6,469,324.40  | ,,                               |                            | 6,266,894.00  |                |         |
| iii. Pool Balance (i + ii)  |                             |                             |             |                      | \$466,708,094.70  |                                  |                            | \$447,881,955.29  |                |         |
| iv. Adjusted Pool Balance (Pool Balance + Capitalized Internal  | erest Fund + S <sub>l</sub> | pecified Reserve Fund Balar | ice)        |                      | \$467,874,864.94  |                                  |                            | \$449,001,660.18  |                |         |
| v. Other Accrued Interest<br>vi. Weighted Average Coupon (WAC)  |                             |                             |             | \$                   | 2,752,720.59<br>4.333%  |                                  | \$                         | 2,670,887.94<br>4.766%  |                |         |
| wi. Weighted Average Coupon (WAC) vii. Weighted Average Remaining Months to Maturity (WAR)  | n.                          |                             |             |                      | 4.333%  |                                  |                            | 4.700%  |                |         |
| viii. Number of Loans   | "7                          |                             |             |                      | 94.279  |                                  |                            | 90.460  |                |         |
| x. Number of Borrowers  |                             |                             |             |                      | 54,121  |                                  |                            | 51,956  |                |         |
| x. Average Borrower Indebtedness  |                             |                             |             |                      | 8,503.89  |                                  |                            | 8,499.79  |                |         |
| <ol> <li>Portfolio Yield ((Trust Income - Trust Expenses) / (Students)</li> </ol>   |                             |                             |             |                      | -0.06%  |                                  |                            | -0.05%  |                |         |
| ii. Parity Ratio (Adjusted Pool Balance / Bond Outstanding  | g after Distributi          | ons)                        |             |                      | 104.17%   |                                  |                            | 104.27%   |                |         |
| Adjusted Pool Balance<br>Bond Outstanding after Distribution  |                             |                             |             | \$                   | 467,874,864.94<br>449.135.764.71  |                                  | s                          | \$449,001,660.18<br>430.618.717.97                            |                |         |
| Bond Outstanding after Distribution   |                             |                             |             | \$                   | 449, 135, 764.71  |                                  | Þ                          | 430,010,/17.97  |                |         |
| nformational Purposes Only  |                             |                             |             |                      |   |                                  |                            |   |                |         |
| Cash in Transit at month end  |                             |                             |             | \$                   | 415,410.45  |                                  | \$                         | 914,794.48  |                |         |
| Outstanding Debt Adjusted for Cash in Transit   |                             |                             |             | \$                   | 448,720,354.26  |                                  | \$                         | 429,703,923.49  |                |         |
| Adjusted Parity Ratio (inlucdes cash in transit used to pa<br>3. Notes Cl   | y down debt) USIP           | Spread                      | Coupon Rate |                      | 104.27%<br>12/26/2012   | %                                |                            | 104.49%<br>Interest Due                                       | 3/25/2013      | %       |
|   | 072KZ8                      | 0.85%                       | 1.16000%    | s                    | 449,135,764.71  | 100.00%                          | s                          | 1.288.021.57 \$   | 430.618.717.97 | 100.00% |
|   |                             | 3.03 / 2                    |             |                      |   |                                  |                            | , ,   | ,,             |         |
| i. Total Notes  |                             |                             |             | \$                   | 449,135,764.71  | 100.00%                          | \$                         | 1,288,021.57 \$   | 430,618,717.97 | 100.00% |
| LIBOR Rate Notes:<br>LIBOR Rate for Accrual Period<br>First Date in Accrual Period  | 0.310000%<br>12/26/2012     |                             |             |                      | 12/1/2012<br>2/28/2013  | Record Date<br>Distribution Date |                            | 3/22/2013<br>3/25/2013  |                |         |
| Last Date in Accrual Period   | 3/24/2013                   |                             |             |                      |   |                                  |                            |   |                |         |
| Days in Accrual Period  | 89                          |                             |             |                      |   |                                  |                            |   |                |         |
| C. Reserve Fund   |                             |                             |             |                      | 11/30/2012  |                                  |                            |   |                |         |
|   |                             |                             |             |                      | 0.25%   |                                  |                            | 0.25%   |                |         |
|   |                             |                             |             |                      |   |                                  |                            |   |                |         |
| i. Required Reserve Fund Balance<br>ii. Specified Reserve Fund Balance  |                             |                             |             | \$                   | 1.166.770.24  |                                  | \$                         | 1,119,704.89  |                |         |
| . Required Reserve Fund Balance<br>i. Specified Reserve Fund Balance<br>ii. Reserve Fund Floor Balance  |                             |                             |             | \$<br>\$             | 1,166,770.24<br>1,213,069.56  |                                  | \$                         | 1,119,704.89<br>1,166,770.24                                  |                |         |
| i. Required Reserve Fund Balance<br>ii. Specified Reserve Fund Balance  |                             |                             |             | \$<br>\$<br>\$       | 1.166.770.24  |                                  | \$<br>\$<br>\$             | 1,119,704.89  |                |         |
| i. Required Reserve Fund Balance<br>ii. Specified Reserve Fund Balance<br>iii. Reserve Fund Floor Balance   |                             |                             |             | \$<br>\$<br>\$       | 1,166,770.24<br>1,213,069.56  |                                  | \$<br>\$<br>\$             | 1,119,704.89<br>1,166,770.24                                  |                |         |
| i. Required Reserve Fund Balance<br>ii. Specified Reserve Fund Balance<br>iii. Reserve Fund Floor Balance   |                             |                             |             | \$<br>\$<br>\$       | 1,166,770.24<br>1,213,069.56<br>1,166,770.24                                |                                  | \$<br>\$<br>\$             | 1,119,704.89<br>1,166,770.24<br>1,119,704.89                  |                |         |
| Required Reserve Fund Balance     Specified Reserve Fund Balance     Reserve Fund Floor Balance     Reserve Fund Floor Balance     Reserve Fund Balance after Distribution Date      Other Fund Balances     Collection Fund*   |                             |                             |             | \$                   | 1,166,770.24<br>1,213,069.56  |                                  | \$<br>\$<br>\$             | 1,119,704.89<br>1,166,770.24                                  |                |         |
| I. Required Reserve Fund Balance iii. Specified Reserve Fund Balance iiii. Reserve Fund Floor Balance iv. Reserve Fund Balance after Distribution Date  D. Other Fund Balances  i. Colection Fund ii. Capitalized Interest Fund   |                             |                             |             | \$<br>\$<br>\$       | 1,166,770.24<br>1,213,069.56<br>1,166,770.24<br>11/30/2012<br>21,031,242.77 |                                  | \$<br>\$<br>\$             | 1,119,704.89<br>1,166,770.24<br>1,119,704.89<br>20,981,758.39 |                |         |
| Required Reserve Fund Balance Specified Reserve Fund Balance Reserve Fund Floor Balance Reserve Fund Floor Balance Reserve Fund Balance after Distribution Date  D. Other Fund Balances Collection Fund Reserve Fund Reserve  |                             |                             |             | ***                  | 1,166,770.24<br>1,213,069.56<br>1,166,770.24                                |                                  | \$<br>\$<br>\$<br>\$<br>\$ | 1,119,704.89<br>1,166,770.24<br>1,119,704.89                  |                |         |
| I. Required Reserve Fund Balance iii. Specified Reserve Fund Balance iiii. Reserve Fund Balance iii. Reserve Fund Balance iv. Reserve Fund Balance after Distribution Date  D. Other Fund Balances  i. Colection Fund' ii. Capitalized Interest Fund iii. Department Rebate Fund iv. Acquisition fund | M. K. 10-11                 |                             |             | \$<br>\$<br>\$<br>\$ | 1,166,770.24<br>1,213,069.56<br>1,166,770.24<br>11/30/2012<br>21,031,242.77 |                                  | \$ \$ \$ \$ \$             | 1,119,704.89<br>1,166,770.24<br>1,119,704.89<br>20,981,758.39 |                |         |
| Required Reserve Fund Balance Specified Reserve Fund Balance Reserve Fund Floor Balance Reserve Fund Floor Balance Reserve Fund Balance after Distribution Date  D. Other Fund Balances Collection Fund Reserve Fund Reserve  | VI - K, "Collecti           | on Fund Reconciliation".)   |             | ***                  | 1,166,770.24<br>1,213,069.56<br>1,166,770.24<br>11/30/2012<br>21,031,242.77 |                                  | \$ \$ \$ \$ \$             | 1,119,704.89<br>1,166,770.24<br>1,119,704.89<br>20,981,758.39 |                |         |

| . Transactions for the Time Period | 12/1/2012-2/28/2013   |    |                |  |
|------------------------------------|---|----|----------------|--|
| Α.                                 | Student Loan Principal Collection Activity  |    |                |  |
| ~                                  | i. Regular Principal Collections  |    | 3.115.952.77   |  |
|                                    | i. Regular Finicipal Collections from Guarantor   |    | 12,001,831.83  |  |
|                                    | ii. Principal Colections from Guarantor iii. Principal Repurchases/Reimbursements by Servicer |    |                |  |
|                                    |   |    | -              |  |
|                                    | iv. Principal Repurchases/Reimbursements by Seller  |    |                |  |
|                                    | v. Paydown due to Loan Consolidation  |    | 5,905,086.93   |  |
|                                    | vi. Other System Adjustments  |    |                |  |
|                                    | vii. Total Principal Collections  | \$ | 21,022,871.53  |  |
| В.                                 | Student Loan Non-Cash Principal Activity  |    |                |  |
| ь.                                 | i. Principal Realized Losses - Claim Write-Offs   | s  | 5.824.27       |  |
|                                    | ii. Principal Realized Losses - Other   | φ  | 5,624.27       |  |
|                                    | ii. Printapar realizate Losses - Outer iii. Other Adjustments                                 |    | 1.321.79       |  |
|                                    | iii. Other Adjustinens  iv. Capitalized Interest  |    | (2.273.059.30) |  |
|                                    |   | \$ |                |  |
|                                    | v. Total Non-Cash Principal Activity  | \$ | (2,265,913.24) |  |
| C.                                 | Student Loan Principal Additions  |    |                |  |
|                                    | i. New Loan Additions   | \$ | (133,249.28)   |  |
|                                    | ii. Total Principal Additions   | \$ | (133,249.28)   |  |
| D.                                 | Total Student Loan Principal Activity (Avii + Bv + Cii)                                       | 5  | 18,623,709.01  |  |
| _                                  |   | ·  |                |  |
| E.                                 | Student Loan Interest Activity i. Regular Interest Collections                                | s  | 2.225.760.90   |  |
|                                    | I. regular interest Collections  ii. Interest Claims Received from Guarantors                 | Ф  | 2,225,760.90   |  |
|                                    |   |    |                |  |
|                                    | iii. Late Fees & Other  |    | 40,915.98      |  |
|                                    | iv. Interest Repurchases/Reimbursements by Servicer   |    | -              |  |
|                                    | v. Interest Repurchases/Reimbursements by Seller  |    | -              |  |
|                                    | vi. Interest due to Loan Consolidation  |    | 104,627.41     |  |
|                                    | vii. Other System Adjustments   |    | -              |  |
|                                    | viii. Special Allowance Payments  |    | (5,091,547.12) |  |
|                                    | ix. Interest Benefit Payments   |    | 1.114.475.88   |  |
|                                    | x. Total Interest Collections   | \$ | (1,368,611.42) |  |
| F.                                 | Student Loan Non-Cash Interest Activity   |    |                |  |
| ••                                 | i. Interest Losses - Claim Write-offs   | s  | 168.926.03     |  |
|                                    | ii. Interest Losses - Other   | φ  | 100,020.03     |  |
|                                    | ii. interest Losses - Outer iii. Other Adjustments  |    | (3,220,123.78) |  |
|                                    | iii. Other Adjustinents  iv. Capitalized Interest   |    |                |  |
|                                    |   | S  | 2,273,059.30   |  |
|                                    | v. Total Non-Cash Interest Adjustments  | \$ | (778,138.45)   |  |
| G.                                 | Student Loan Interest Additions   |    |                |  |
|                                    | i. New Loan Additions   | \$ | (167,571.10)   |  |
|                                    | ii. Total Interest Additions  | \$ | (167,571.10)   |  |
| н.                                 | Total Student Loan Interest Activity (Ex + Fv + Gii)  | \$ | (2,314,320.97) |  |
|                                    |   | s  |                |  |
| į.                                 | Defaults Paid this Quarter (Ali + Eii)  |    | 12,238,987.36  |  |
| J.                                 | Cumulative Defaults Paid to Date  | \$ | 69,858,598.15  |  |
| K.                                 | Interest Expected to be Capitalized   |    |                |  |
|                                    | Interest Expected to be Capitalized - Beginning (III - A-ii) 11/30/2012                       |    | 6,469,324.40   |  |
|                                    | Interest Capitalized into Principal During Collection Period (B-iv)                           |    | (2,273,059.30) |  |
|                                    | Change in Interest Expected to be Capitalized   |    | 2,070,628.90   |  |
|                                    | Interest Expected to be Capitalized - Ending (III - A-ii) 2/28/2013                           | S  | 6.266.894.00   |  |
|                                    |   |    | -,,            |  |

| ash Receipts for the Time Period |                   | 12/1/2012-2/28/2013  |                      |
|----------------------------------|-------------------|--|----------------------|
| A                                | Principal Collect | tions  |                      |
|                                  | i.                | Principal Payments Received - Cash   | \$<br>15,117,784.60  |
|                                  | ii.               | Principal Received from Loans Consolidated                                   | 5,905,086.93         |
|                                  | iii.              | Principal Payments Received - Servicer Repurchases/Reimbursements            |                      |
|                                  | iv.               | Principal Payments Received - Seller Repurchases/Reimbursements              |                      |
|                                  | v.                | Total Principal Collections  | \$<br>21,022,871.53  |
| В.                               | Interest Collecti |  |                      |
|                                  | i.                | Interest Payments Received - Cash  | \$<br>2,462,916.43   |
|                                  | ii.               | Interest Received from Loans Consolidated                                    | 104,627.41           |
|                                  | iii.              | Interest Payments Received - Special Allowance and Interest Benefit Payments | (3,977,071.24)       |
|                                  | iv.               | Interest Payments Received - Servicer Repurchases/Reimbursements             |                      |
|                                  | V.                | Interest Payments Received - Seller Repurchases/Reimbursements               | -                    |
|                                  | vi.               | Late Fees & Other  | <br>40,915.98        |
|                                  | vii.              | Total Interest Collections   | \$<br>(1,368,611.42) |
| C.                               | Other Reimburs    | sements  | \$<br>•              |
| D.                               | Investment Earn   | nings  | \$<br>5,920.45       |
| E.                               | Total Cash Rece   | eipts during Collection Period   | \$<br>19,660,180.56  |

| Funds Previously Remitted: Collection Account   A  | railable Funds for the Time Period | 12/1/2012-2/28/2013  |                       |  |
|--|------------------------------------|--|-----------------------|--|
| B. Trustee Fees \$ (4.496.94) C. Servicing Fees \$ (4.496.94) C. Servicing Fees \$ (815.796.62) D. Senior Administration Fees and Subordinate Administration Fees \$ (177.908.73) E. Transfer to Department Rebate Fund \$ (179.08.73) F. Monthly Rebate Fees \$ (1.94.710.52) F. Monthly Rebate Fees \$ (3.73,733.95) G. Interest Payments on Notes \$ (1.457.093.26) H. Transfer to Reserve Fund \$ (1.457.093.26) J. Carryover Servicing Fees \$ (1.457.093.26) J. Carryover Servicing Fees \$ (1.457.093.26)  K. Collection Fund Reconciliation  K. Collection Fund Reconciliation  K. Collection Fund Reconciliation  K. Deposits During Collection Period (1) II. Beginning Balance: II. Beginning Balance: II. Deposits During Collection Period (1) III. On Deposits During Collection Period (1) V. Deposits In Transit V. Deposits During Collection Period (0.4 + 8 + C + D + E + F + H + J) V. Deposits In Transit V. Deposits | Funds Previously F                 | Remitted: Collection Account   |                       |  |
| C.         Servicing Fees         \$ (815,796.62)           D.         Senior Administration Fees and Subordinate Administration Fees         \$ (177,908.73)           E.         Transfer to Department Rebate Fund         \$ (1,914,710.52)           F.         Monthly Rebate Fees         \$ (373,733.95)           G.         Interest Payments on Notes         \$ (1,457,093.26)           H.         Transfer to Reserve Fund         \$ -           L         Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments         \$ (18,501,658.46)           J.         Carryover Servicing Fees         \$ -           K.         Collection Fund Reconciliation         11/30/2012         \$ 21,031,242.77           Ii.         Beginning Balance:         11/30/2012         \$ 21,031,242.77           Iii.         Principal Paid During Colection Period (1)         11/30/2012         \$ 21,031,242.77           IV.         Deposite During Colection Period (2,0)         11/30/2012         \$ 21,031,242.77           IV.         Deposite During Colection Period (3,0)         11/30/2012         \$ 21,031,242.77           IV.         Deposite During Colection Period (4,0)         11/30/2012         \$ 21,031,242.77           IV.         Deposite During Colection Period (6,0)         11/30/2012   | A.                                 | Joint Sharing Agreement Payments   |                       |  |
| D.         Senior Administration Fees and Subordinate Administration Fees         \$ (177,908.73)           E.         Transfer to Department Rebate Fund         \$ (1,914,710.52)           F.         Monthly Rebate Fees         \$ (373,733.95)           G.         Interest Payments on Notes         \$ (1,457,093.26)           H.         Transfer to Resene Fund         \$ -           L         Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments         \$ (18,501,658.46)           J.         Carryover Servicing Fees         \$ -           K.         Collection Fund Reconciliation         11/30/2012         \$ 21,031,242.77           Ii.         Beginning Balance:         11/30/2012         \$ 21,031,242.77           Iii.         Principal Paid During Colection Period (f)         11/30/2012         \$ 21,031,242.77           IV.         Deposite During Colection Period (f)         11/30/2012         \$ 21,031,242.77           IV.         Deposite During Colection Period (f)         11/30/2012         \$ 21,031,242.77           IV.         Deposite During Colection Period (f)         11/30/2012         \$ 21,031,242.77           IV.         Deposite During Colection Period (f)         11/30/2012         \$ 21,031,242.77           IV.         Deposite During Colection Period  | В.                                 | Trustee Fees   | \$<br>(4,496.94)      |  |
| E. Transfer to Department Rebate Fund \$ \$ (1,914,710,52)  F. Monthly Rebate Fees \$ (373,733,95)  G. Interest Payments on Notes \$ (1,457,093,26)  H. Transfer to Reserve Fund \$ \$ -  I. Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments \$ (18,501,688.46)  J. Carryover Servicing Fees \$ \$ -   K. Collection Fund Reconciliation  I. Beginning Balance: II. Beginning Balance: III. Beginning Balance: III. Interest Paid During Collection Period (1) III. Interest Paid During Collection Period (1) III. Under Paid During Collection Period (1) III. Under Paid During Collection Period (1) IV. Deposits buring Collection Period (1) IV. Deposits During Colle  | C.                                 | Servicing Fees   | \$<br>(815,796.62)    |  |
| F.         Monthly Rebate Fees         \$ (373,733.95)           G.         Interest Payments on Notes         \$ (1,457,093.26)           H.         Transfer to Reserve Fund         \$ -           I.         Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments         \$ (18,501,658.46)           J.         Carryover Servicing Fees         \$ -           K.         Collection Fund Reconciliation         11/30/2012         \$ 21,031,242.77           Ii.         Beginning Balance:         11/30/2012         \$ 21,031,242.77           III.         Principal Paid During Colection Period (1)         11/30/2012         \$ 21,031,242.77           IV.         Deposite During Colection Period (2)         11/30/2012         \$ 21,031,242.77           IV.         Deposite During Colection Period (3)         11/30/2012         \$ 21,031,242.77           IV.         Deposite During Colection Period (4)         11/30/2012         \$ 21,031,242.77           IV.         Deposite During Colection Period (6)         11/30/2012         \$ 21,031,242.77           IV.         Deposite During Colection Period (6)         11/30/2012         \$ 21,031,242.77           IV.         Deposite During Colection Period (7/A-Y-V-B-vii + V-C)         19,655,2610         19,655,2610           IV.<  | D.                                 | Senior Administration Fees and Subordinate Administration Fees   | \$<br>(177,908.73)    |  |
| Carryover Servicing Fees   S   Carryover Servicing Fees   Carryover Servic             | E.                                 | Transfer to Department Rebate Fund   | \$<br>(1,914,710.52)  |  |
| H.   Transfer to Reserve Fund   S   -  | F.                                 | Monthly Rebate Fees  | \$<br>(373,733.95)    |  |
| L Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments \$ (18.501,658.46)\$  J. Carryover Servicing Fees \$ \$ .    K. Collection Fund Reconciliation   Beginning Balance:   1. Beginning Balance:   2.1031,242.77   i. Beginning Balance:   1. Beginning Balance:   1. 1/30/2012 \$ 2.1031,242.77   ii. Principal Paid During Collection Period (I)   11/30/2012 \$ 2.1031,242.77   iii. Interest Paid During Collection Period (I)   (1.457,083.26)   iv. Deposits buring Collection Period (V.A-v + V-B-vii + V-C)   19.654,2601   19.654,26      | G.                                 | Interest Payments on Notes   | \$<br>(1,457,093.26)  |  |
| K.         Collection Fund Reconciliation         \$           I.         Beginning Balance:         11/30/2012         \$ 21,031,24277           I.         Beginning Balance:         (18,501,658,46)         11/30/2012         \$ 21,031,24277           II.         Principal Paid During Collection Period (1)         (1,457,093,26)         (1,457,093,26)           IV.         Deposits buring Collection Period (V-Av+ V-B-wii + V-C)         19,564,2601         19,654,2601           V.         Deposits In Transit         3,489,434,22         3,489,434,22         3,489,434,22           V.         Payments out During Collection Period (A+B+C+D+E+F+H+J)         (3,286,4647)         3,520,45           V.         Funds transferred from the Acquisition Fund         0,00         0,00           V.         Funds transferred from the Department Rebale Fund         0,00         0,00           V.         Funds transferred from the Department Rebale Fund         0,00   | H.                                 | Transfer to Reserve Fund   | \$<br>-               |  |
| K.         Collection Fund Reconciliation         11/30/2012         \$ 21,031,242.77           i.         Principal Paid During Colection Period (I)         (18,501,668.46)         (19,501,668.4  | l.                                 | Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments   | \$<br>(18,501,658.46) |  |
| E. Beginning Balance: 11/30/2012 \$ 21/031/24/277  | J.                                 | Carryover Servicing Fees   | \$<br>-               |  |
| E. Beginning Balance: 11/30/2012 \$ 21/031/24/277  | K.                                 | Collection Fund Reconciliation   |                       |  |
|  |                                    | ii. Principal Paid During Collection Period (I) iii. Interest Paid During Collection Period (G) iv. Deposits During Collection Period (S-N-N-N-N-N-N-N-N-N-N-N-N-N-N-N-N-N-N-N | 11/30/2012 \$         | (18,501,658.46)<br>(1,457,093.26)<br>19,654,260.11<br>3,489,434.22<br>(3,286,646.76)<br>5,920.45<br>0.00<br>0.00<br>0.00 |

| Vaterfall for Distribution |  |    |               |    |                           |
|----------------------------|--|----|---------------|----|---------------------------|
|                            |  |    | Distributions | F  | Remaining<br>unds Balance |
| A.                         | Total Available Funds For Distribution                                   | \$ | 20,981,758.39 | \$ | 20,981,758.39             |
| В.                         | Joint Sharing Agreement Payments, repurchases, misc wire receipt         | \$ | 176,659.32    | \$ | 20,805,099.07             |
| C.                         | Trustee Fee  | \$ | 29,914.09     | \$ | 20,775,184.98             |
| D.                         | Senior Servicing Fee   | \$ | 264,567.94    | \$ | 20,510,617.04             |
| E.                         | Senior Administration Fee  | \$ | 18,897.71     | \$ | 20,491,719.33             |
| F.                         | Department Rebate Fund   | \$ | 611,234.65    | \$ | 19,880,484.68             |
| G.                         | Monthly Rebate Fees  | \$ | 122,481.72    | \$ | 19,758,002.96             |
| н.                         | Interest Payments on Notes   | \$ | 1,288,021.57  | \$ | 18,469,981.39             |
| l.                         | Reserve Fund Deposits + Remaining Balance from Capitalized Interest Fund | \$ | (47,065.35)   | \$ | 18,517,046.74             |
| J.                         | Principal Distribution Amount  | \$ | 18,517,046.74 | \$ | -                         |
| K                          | Subordinate Administration Fee   | \$ | 114,995.96    | \$ | (114,995.96)              |
| K.                         | Carryover Servicing Fees   | \$ | -             | \$ | (114,995.96)              |
| L.                         | Additional Principal   | \$ | -             | \$ | -                         |

| VIII. Distributions  |                          |                         |              |          |                                  |
|--|--------------------------|-------------------------|--------------|----------|----------------------------------|
| A.<br>Distribution Amounts   |                          | Combined                | Class A-1    |          |                                  |
| <ol> <li>Quarterly Interest Due</li> </ol>   | \$                       | 1,288,021.57            | \$ 1,288,02  |          |                                  |
| ii. Quarterly Interest Paid<br>iii. Interest Shortfall   | \$                       | 1,288,021.57            | 1,288,02     | 1.57     |                                  |
| iv. Interest Carryover Due   | s                        |                         | s            |          |                                  |
| v. Interest Carryover Paid   |                          | -                       |              | -        |                                  |
| vi. Interest Carryover   | \$                       | -                       | \$           | -        |                                  |
| WI. Quarterly Principal Paid   | \$                       | 18,517,046.74           | \$ 18,517,04 | 5.74     |                                  |
| viii. Total Distribution Amount  | \$                       | 19,805,068.31           | \$ 19,805,06 | 3.31     |                                  |
|  |                          |                         |              |          |                                  |
| B. Principal Distribution Amount Recond  | riliation                |                         |              |          |                                  |
| Adjusted Pool Balance as of     Adjusted Pool Balance as of  | 11/30/<br>2/28/2         |                         |              | \$       | 467,874,864.94<br>449.001.660.18 |
| iii. Excess  |                          | 013                     |              | \$       | 18,873,204.76                    |
| <ul> <li>iv. Principal Shortfall for preceding Dist</li> <li>v. Amounts Due on a Note Final Maturit</li> </ul> | tribution Date<br>v Date |                         |              | \$<br>\$ |                                  |
| vi. Total Principal Distribution Amount a  | s defined by Inc         | lenture                 |              | \$       | (18,517,046.74)                  |
| <ol> <li>Actual Principal Distribution Amount</li> <li>Principal Distribution Amount Short</li> </ol>          | fall                     | ints in Collection Fund | 1            | \$       | 18,517,046.74                    |
| ix. Noteholders' Principal Distribution  | n Amount                 |                         |              | \$       | 18,517,046.74                    |
| Total Principal Distribution Amount P  | aid                      |                         |              | \$       | 18,517,046.74                    |
|  |                          |                         |              |          |                                  |
| C. Additional Principal Paid   |                          |                         |              |          |                                  |
| Additional Principal Balance Paid  |                          |                         |              | \$       | -                                |
|  |                          |                         |              |          |                                  |
| D. Reserve Fund Reconciliation   |                          |                         |              |          |                                  |
| <ol> <li>Beginning of Period Balance</li> </ol>  |                          |                         | 11/30/2012   | \$       | 1,166,770.24                     |
| <ol> <li>Amounts, if any, necessary to reinsta<br/>iii. Total Reserve Fund Balance Available</li> </ol>        | ate the balance          |                         |              | \$<br>\$ | 1,166,770.24                     |
| <ul> <li>iv. Required Reserve Fund Balance</li> <li>v. Excess Reserve - Apply to Unpaid Co</li> </ul>          | ollection Eund           |                         |              | e        | 1,119,704.89<br>47.065.35        |
| vi. Ending Reserve Fund Balance  | JIIGGGGTT FUTU           |                         |              | \$       | 1,119,704.89                     |
|  |                          |                         |              |          |                                  |

| IX. Portfolio Characteristics |            |            |             |            |            |           |                  |                  |                |                |
|-------------------------------|------------|------------|-------------|------------|------------|-----------|------------------|------------------|----------------|----------------|
|                               | WAC        | 1          | Number of L | oans       | WA         | RM        | Principa         | Amount           | %              |                |
| Status                        | 11/30/2012 | 2/28/2013  | 11/30/2012  | 2/28/2013  | 11/30/2012 | 2/28/2013 | 11/30/2012       | 2/28/2013        | 11/30/2012     | 2/28/2013      |
| Interim:                      | 1110012012 | 2/20/20/10 | 11/00/2012  | E/E0/E0/IO | THOUZUTE   | E/E0/E010 | 1 1/00/2012      | 2/20/20 10       | 11100/2012     | 2/20/2010      |
| In School                     |            |            |             |            |            |           |                  |                  |                |                |
| Subsidized Loans              | 3.790%     | 3.668%     | 2,351       | 1,910      | 148        | 148       | \$7.415.606.41   | \$5.982.015.58   | 1.61%          | 1.35%          |
| Unsubsidized Loans            | 3.869%     | 3.724%     | 1.676       | 1.333      | 148        | 148       | \$6.737.091.48   | \$5,436,144.07   | 1.46%          | 1.23%          |
| Grace                         | 0.00070    | 0.12-170   | 1,070       | 1,000      | 140        | 1-10      | \$6,767,061.16   | \$0,100,111.01   | 1.4070         | 1.2070         |
| Subsidized Loans              | 3.794%     | 4.138%     | 594         | 683        | 118        | 122       | \$1.788.249.39   | \$2,139,854.94   | 0.39%          | 0.48%          |
| Unsubsidized Loans            | 3.635%     | 4.090%     | 448         | 520        | 122        | 123       | \$1.956.562.14   | \$2,098,881,95   | 0.43%          | 0.48%          |
| Total Interim                 | 3,803%     | 3,808%     | 5.069       | 4,446      | 142        | 141       | \$17.897.509.42  | \$15,656,896,54  | 3.89%          | 3.55%          |
| Repayment                     |            |            | ,           |            |            |           | . , , ,          |                  |                |                |
| Active                        |            |            |             |            |            |           |                  |                  |                |                |
| 0-30 Days Delinguent          | 5.028%     | 5.049%     | 47,046      | 43,247     | 136        | 136       | \$229.410.940.71 | \$207.206.625.07 | 49.85%         | 46.92%         |
| 31-60 Days Delinguent         | 4.634%     | 4.708%     | 4,082       | 3,551      | 132        | 136       | \$20.386.675.62  | \$17.881.937.75  | 4.43%          | 4.05%          |
| 61-90 Days Delinquent         | 4.685%     | 4.865%     | 2,486       | 1,777      | 134        | 124       | \$12,451,122.80  | \$8,995,169.17   | 2.71%          | 2.04%          |
| 91-120 Days Delinquent        | 4.986%     | 4.538%     | 1,383       | 1,620      | 133        | 127       | \$7,011,102.35   | \$7,960,237.35   | 1.52%          | 1.80%          |
| 121-150 Days Delinquent       | 4.615%     | 4.492%     | 1,211       | 1,436      | 144        | 129       | \$6.350.253.79   | \$6.804.990.04   | 1.38%          | 1.54%          |
| 151-180 Days Delinquent       | 4.644%     | 4.442%     | 1,351       | 1,133      | 124        | 120       | \$6.408.577.43   | \$5.342.290.00   | 1.39%          | 1.21%          |
| 181-210 Days Delinquent       | 4.506%     | 4.887%     | 890         | 662        | 120        | 131       | \$3,898,801.59   | \$3,401,243.61   | 0.85%          | 0.77%          |
| 211-240 Days Delinquent       | 4.377%     | 4.611%     | 687         | 692        | 118        | 143       | \$3,199,740.29   | \$3,755,504.52   | 0.70%          | 0.85%          |
| 241-270 Days Delinquent       | 4.680%     | 4.505%     | 725         | 860        | 131        | 119       | \$3,658,930.92   | \$3,928,241.00   | 0.80%          | 0.89%          |
| 271-300 Days Delinquent       | 4.552%     | 4.440%     | 725<br>679  | 532        | 116        | 120       | \$3,173,038.05   | \$2,273,256.08   | 0.69%          | 0.51%          |
| >300 Days Delinquent          | 5.300%     | 4.335%     | 29          | 30         | 101        | 85        | \$76,365.54      | \$84,897.50      | 0.02%          | 0.02%          |
| Determent                     |            |            |             |            |            |           |                  |                  |                |                |
| Subsidized Loans              | 3.994%     | 3.979%     | 9,401       | 9,104      | 149        | 147       | \$37.459.365.32  | \$35.808.905.69  | 8.14%          | 8.11%          |
| Unsubsidized Loans            | 4.420%     | 4.421%     | 8.084       | 7.887      | 162        | 159       | \$43.909.481.77  | \$42.389.576.30  | 9.54%          | 9.60%          |
|                               |            |            | -,          | .,         |            |           | *,,              | ¥ .=,000,000     |                |                |
| Forbearance                   |            |            |             |            |            |           |                  |                  | 0.00%<br>0.00% | 0.00%<br>0.00% |
| Subsidized Loans              | 4.360%     | 4.459%     | 4,676       | 6,014      | 146        | 143       | \$22,099,904.57  | \$28,385,901.44  | 4.80%          | 6.43%          |
| Unsubsidized Loans            | 5.136%     | 5.149%     | 4,570       | 5,786      | 158        | 156       | \$33,499,753.49  | \$43,277,277.47  | 7.28%          | 9.80%          |
| Total Repayment               | 4.794%     | 4.805%     | 87,300      | 84,331     | 141        | 141       |                  | \$417,496,052.99 | 94.08%         | 94.54%         |
| Claims In Process             | 4.567%     | 4.608%     | 1,910       | 1,683      | 133        | 132       | \$9,347,206.64   | \$8,462,111.76   | 2.03%          | 1.92%          |
| Aged Claims Rejected          |            |            | •           | ·          |            |           |                  |                  | 0.00%          | 0.00%          |
| Grand Total                   | 4.751%     | 4.766%     | 94,279      | 90,460     | 141        | 141       | \$460,238,770.30 | \$441,615,061.29 | 100.00%        | 100.00%        |

| Loan Type                               | WAC    | WARM | Number of Loans | Principal Amount | %     |
|---|--------|------|-----------------|------------------|-------|
| Consolidation - Subsidized              | 6.228% | 209  | 3,018           | \$35,682,708.04  | 8.0   |
| Consolidation - Unsubsidized            | 5.775% | 196  | 7,335           | \$102,025,921.54 | 23.1  |
| Stafford Subsidized                     | 3.752% | 114  | 41,959          | \$134,592,022.57 | 30.4  |
| Stafford Unsubsidized                   | 3.771% | 120  | 31,326          | \$133,643,582.32 | 30.2  |
| PLUS Loans                              | 7.965% | 93   | 6,822           | \$35,670,826.82  | 8.0   |
| Total                                   | 4.765% | 141  | 90,460          | \$441,615,061.29 | 100.0 |
| School Type                             |        |      |                 |                  |       |
| Year College                            | 4.837% | 140  | 64,044          | \$322,725,114.44 | 73.0  |
| Inidentified                            | 4.483% | 117  | 569             | \$2,013,146.06   | 0.4   |
| Proprietary, Tech, Vocational and Other | 4.123% | 147  | 11,495          | \$59,558,053.33  | 13.4  |
| Year College                            | 5.041% | 141  | 14,352          | \$57,318,747.46  | 12.9  |
| Total                                   | 4.766% | 141  | 90.460          | \$441.615.061.29 | 100.0 |

XI. Servicer Totals
\$ 441,394,125.65 Mohela
\$ 220,935.64 AES
\$ 441,615,061.29 Total

| Number of Loans  |   |
|--|---|
| Forces Americas  0 0 0 0.00% Forces Africa 88 477,653 0.00% Forces Africa 88 471,622 0.10% Forces Placific 28 2 867,527 0.01% Forces Placific 3 28 7,527 0.01% Forces Placific 4 4 698,98 9.00% Forces Placific 5 602 31,470,363 1.06% Forces Placific 6 612 2.824,140 0.64% Forces Placific 7 22 4,440 0.64% Forces Placific 7 28 4,440 0.06% Forces Placific 7 28 4,440 0.00% Forces Pla | the Student Loans by Guara<br>ncy Number of I |
| Forces Africa  88 377,953  |   |
| 86 421 026 0.10% 7172 FGLP 7172 FGLP 328 439 2.848,522 0.65% 7177 ISAC 0.65% 7177 ISAC 0.65% 7177 ISAC 0.65% 7177 ISAC 0.65% 7176 ISAC 0.65% 7177 ISAC 0.65% 7 |   |
| Forces Pacific 21 97,757 0.01% 719. ISAC 21 97,757 0.01% 719. ISAC 21 97,757 0.01% 719. ISAC 21 97,759,127. ISAC 21 97,759,127 |   |
| Forces Pacific 2 1 57.257 0.015% 7171 - ISAC 725 0.015% 12 57.257 0.015% 1 |   |
| Forces Pacific 21 57.257 0.01% 719  5.679 27.584.270 0.05% 721. KME-AA and Sorroon 9.00% 721. KME-AA and Sorroon 9.00% 721. KME-AA 722. KME-AA 723. KM |   |
| as an Sorona 9 27,584,270 6,25% 721 - KHEAA 18 an Sorona 9 0 0.00% 722 - LASFAC 10 0.00% |   |
| an Somos   |   |
| 784 4,688,296 1,06% 725FAME 72 |   |
| 18   |   |
| 612 2,824,140 0,64% 726 -MHEAA dictional distributions of Columbia 144 1,017,055 0,23% 723 MDHE of Columbia 144 1,017,055 0,23% 723 MDHE of Columbia 144 1,017,055 0,23% 723 MDHE of Columbia 14,185 7,286,781 1,05% 724 MSSID 1,185% 724 MSSID 1,18 |   |
| 144  |   |
| of Columbia   94   747,848   0.17%   730 - MCSLP   |   |
| re   |   |
| 1,185 7,286,781 1,65% 734 -N, HIGHER ED 164% 736 -NYSHESC 164% 736 |   |
| 1.114 7.238,289 1.64% 736. NYSHESC 199 1.515.569 0.09% 740-OSSLP 199 1.515.669 0.34% 741 CSAC 199 1.515.669 0.34% 741 CSAC 141 CSAC 155 1.647 (256 1.04% 742 - PHE-NA 155 1.04% 742 - PHE-NA 155 1.04% 743 - PHE-NA 155 1.04% 744 - PHE-NA 155 1.04% 745 1.04%  |   |
| 2   6,942   0.00%  |   |
| 199  |   |
| 356  |   |
| 75 404,041 0,09% 744 - RIHEAA 3.926 1948,983 4.41% 746 - EAC 3.91 2,088,875 0.47% 747 - TSAC 0.47% 747 - TSA |   |
| 75 404,041 0,09% 744 - RIHEAA 3,3,266 19,495,862 4,41% 746 - EAC 351 2,068,875 0,47% 747 - TSAC C 4,41% 749 5,800,075 1,41% 747 - TSAC C 4,41% 19,390,675 10,47% 747 - TSAC C 4,41% 19,390,675 10,47% 747 - TSAC C 4,41% 19,390,675 10,47% 747 - TSAC C 4,41% 19,390,675 10,42% 749 - EAC C 4,41% 19,390 10,25% 10,45% 175 - ECMC 10,41% 10 |   |
| 3,926 19,495,863 4,41% 746 - EAC 1   |   |
| 351   2,068,875   0.47%   747 - TSAC   |   |
| 2,413 9,939,045 2,25% 748-TGSLC 749 149-TGSLC 749 251 1,401,759 0,32% 751-ECNIC 149 470 2,719,963 0,62% 753-NELA 753-NEL |   |
| yey  |   |
| Annual Art Company Com |   |
| htsetts 293 1.966,553 0.45% 755 - GLH-EC 750 and 390 2.500,000 0.57% 800 - USAF 100 1.50 and 390 2.500,000 0.57% 800 - USAF 100 1.00 and 346 2.461,076 0.65% 971 - ECMIC 11 1.00 1.00 1.00 1.00 1.00 1.00 1.00   |   |
| 10   |   |
| ## 9   |   |
| mm   |   |
| ote 1 346  |   |
| 19   194   240   233   43   98%  |   |
| al Islands   1   1004   0.00%  |   |
| Inches   |   |
|  |   |
| ar 54 146,564 0.03% Distribution of the Student Arapina (600 3,315,517 0.75% Number of Morths (askola 65 443,738) 0.05% Number of Morths (75% Number of Norths (75% Number of No |   |
| aranina 600 3.313.517 0.75% Number of Morths lakeds 65 413.738 0.09% 0.170.23 ka 337 1.733.879 0.39% 24 TO 35 mrgshire 36 442.000 0.10% 38 TO 47 respy 192 1.155.586 0.26% 48 TO 59 respy 192 1.174.605 0.27% 48 TO 59 respy 192 1.174.605 0.27% 72 TO 83 respy 192 1.174.605 0.25% 92 respy 192 1.174.605 0.25% 93 respy 192 | Loans by # of M                               |
| lakotala 65 413,738 0,09% 0TO 23 km shared at 13,738 0,09% 0TO 23 km shared at 13,738,879 0,39% 24 TO 35 km shared at 10,358 k | Number of I                                   |
| ka         337         1,733,879         0.39%         24 TO 35           Impoline         56         442,000         0.10%         36 TO 47           risey         192         1,155,566         0.26%         48 TO 59           risey         192         1,155,566         0.26%         48 TO 59           rise         101,007         0.14%         60 TO 17           rise         506         3,809,039         0.86%         A1 TO 83           rise         445         2,884,309         0.59%         96 TO 107           rise         689         3,120,219         0.71%         108 TO 119           rise         556         2,685,004         0.61%         120 TO 131           rise         414         2,543,845         0.88%         132 TO 143           rise         2         14,284,809         0.08%         144 TO 185   | 2,937   |
| Impeline         56         442,000         0.10%         36 TO 47           risey         192         1,155,566         0.28%         48 TO 59           paico         114         610,307         0.14%         60 TO 71           rix         500         1,174,605         0.27%         72 TO 83           rix         500         3,269,039         0.08%         84 TO 95           rix         444         2,200         0.08%         84 TO 97           rix         444         2,200         0.08%         84 TO 98           rix         556         2,263,004         0.61%         120 TO 131           rix         2,263,004         0.61%         120 TO 131           rix         2,243,008         0.06%         144 TO 155           rix         2,243,008         0.06%         144 TO 155           rix         36         162,262         0.04%         180 TO 179           rix         36         162,262         0.04%         180 TO 191           rix         2,991         1,786,566         0.06%         144 TO 155           rix         2,993         1,785,566         0.06%         145 TO 203           rix   | 2,410   |
| rsely 192 1,155,566 0,26% 48 TO 59 mixed on 114 161,307 0,14% 60 TO 71 mixed on 114 1610,307 0,14% 60 TO 71 mixed on 114 1610,307 0,14% 60 TO 71 mixed on 114 161,307 0,14% 60 TO 71 mixed on 114 161,305 0,27% 72 TO 83 mixed on 114 161,305 0,300,039 0,300,300,309 0,300,309 0,300,309 0,300,309 0,300,309 0,300,309 0,300,300 0,300,309 0,300,309 0,300,309 0,300,309 0,300,309 0,300,309 0,300,309 0,300,309 0,300,309 0,300,309 0,300,309 0,300,309 0,300,300,309 0,300,300 0,300,309 0,300,309 0,300,309 0,300,300 0,300,300 0,300,309 0,300,300 0,300,300 0,300,300 0,300,300  |   |
| 144   1610,307   0.14%   60 TO 71  | 3,467   |
| 200 1.174.605 0.27% 72 TO 83 mm   506 3.800.039 0.88% 84 TO 95   72 TO 83 mm   445 2.584.309 0.59% 95 TO 107 9   72 TO 83 mm   74  | 5,166   |
| rk 506 3,000,039 0,86% 84 T0 95 ma 445 2,584,309 0,59% 96 T0 107 ma 689 3,120,219 0,71% 108 T0 119 haria 556 2,885,004 0,61% 120 T0 131 haria 41 2,543,648 0,65% 110 T0 131 haria 41 2,543,648 0,65% 110 T0 131 haria 41 2,543,648 0,65% 110 T0 131 haria 37 278,072 0,06% 156 T0 167 carolina 30 1,739,988 0,39% 168 T0 167 carolina 30 1,739,988 0,39% 168 T0 191 carolina 30 1,739,988 0,39% 168 T0 191 carolina 30 6,628,854 1,50% 192 T0 203 carolina 1,136 1,136,136,136 1,136 | 5,879   |
| 445 2.584.309 0.59% 96 TO 107  ma 689 3.120.219 0.75% 108 TO 119  harria 550 2.685.004 0.61% 120 TO 119  harria 144 2.2685.004 0.61% 120 TO 134  harria 144 2.2685.004 0.61% 120 TO 134  harria 144 2.2685.004 0.65% 144 TO 155  Rico 2.21 2.348.308 0.06% 144 TO 155  sland 37 278.072 0.06% 156 TO 167  ararolina 300 1.739.998 0.39% 168 TO 179  abacta 36 162.252 0.04% 180 TO 179  abacta 36 162.252 0.04% 180 TO 191  abacta 37 278.072 0.05% 168 TO 179  abacta 38 162.252 0.04% 180 TO 191  abacta 39 162.252 0.04% 180 TO 191  abacta 39 162.252 0.04% 180 TO 191  abacta 30 179.366 0.18% 2.26 TO 215  abacta 9 149.966 0.11% 2.27 129  abacta 9 149.966 0.01% 2.26 TO 235  abacta 9 149.966 0.01% 2.27 128 TO 235  abacta 9 149.966 0.01% 2.26 TO 235  abacta 9 149.966 0.01% 2.27 128 TO 235  abacta 9 149.967 0.05% 2.28 TO 239  abacta 9 149.967 0.05% 2.28 TO 235  abacta 9 149.967 0.05% 2.28 TO 239  abacta 9 149.967 0.05% 2.28 TO 230  abacta 9 | 5,998   |
| 445 2,594,309 0,59% 96 TO 107  ma 689 3,120,219 0,71% 108 TO 119  4arnia 550 2,885,006 0,61% 120 TO 119  4arnia 42 2,885,006 0,61% 120 TO 131  4arnia 42 2,848,308 0,06% 144 TO 155  43 2,848,308 0,06% 144 TO 155  44 2,48,308 0,06% 156 TO 167  4arolina 30 1,739,998 0,39% 168 TO 179  4akota 36 162,262 0,06% 180 TO 179  4akota 36 162,262 0,06% 180 TO 179  4akota 37 278,072 0,06% 180 TO 179  4akota 30 1,739,998 0,39% 168 TO 179  4akota 30 162,262 0,06% 180 TO 179  4akota 30 162,262 0,06% 180 TO 191  4akota 30 1,739,998 0,39% 168 TO 179  4bkota 30 1,739,998 168 TO 179  4bkota 30 1,739,998 168 TO 179  4bkota 30 1,739,998 168 TO 179  4bkota | 6,689   |
| ma   | 8,903   |
| S56   2,685,004   0.61%   120 TO 131     Namia   | 21,437  |
| Namia 414 2,543,645 0.58% 132 TO 143 RRco 21 248,308 0.06% 144 TO 155 (stand) 37 278,072 0.06% 144 TO 155 (stand) 37 278,072 0.06% 155 TO 167 (3.2016) 30 1.789,988 0.03% 168 TO 179 (3.2016) 30 1.739,988 0.03% 169 TO 203 (3.2016) 30 1.739,988 0.03% 169 TO 203 (3.2016) 30 153 3.790,368 0.18% 216 TO 227 (3.2016) 31 153 3.790,368 0.18% 216 TO 227 (3.2016) 31 153 3.790,368 0.18% 216 TO 227 (3.2016) 31 170,789 128 TO 239 (3.2016) 31 170,789 128 TO 239 (3.2016) 31 170,740 0.26% 227 TO 287 (3.2016) 31 170,740 0.02% 30 TO 311 170,740 32 32 32 32 32 32 32 32 32 32 32 32 32  | 10.867  |
| Rico   21  | 5.352   |
| Seland   37   278,072   0.06%   156 TO 167   278,072   0.39%   158 TO 179   278,072   0.39%   158 TO 179   2860ta   36   162,262   0.04%   180 TO 191   2860ta   36   162,262   0.04%   180 TO 191   2860ta   28   | 2,390   |
| 2arolina   300   1,739,998   0.39%   168 T0 179     2arolina   36   162,262   0.04%   180 T0 179     2arolina   36   6,629,864   1.50%   192 T0 203     36   1,136   6,629,864   1.50%   192 T0 203     37   1,136   1,136   1,136   1,136   1,136   1,136   1,136     4   1,136   1,136   1,136   1,136   1,136   1,136     5   1,136   1,136   1,136   1,136   1,136   1,136     5   1,136   1,136   1,136   1,136   1,136   1,136     5   1,136   1,136   1,136   1,136   1,136     5   1,136   1,136   1,136   1,136   1,136     5   1,136   1,136   1,136   1,136     5   1,136   1,136   1,136   1,136     6   1,136   1,136   1,136   1,136     7   1,136   1,136   1,136   1,136     7   1,136   1,136   1,136   1,136     8   1,136   1,136   1,136   1,136     9   1,1   |   |
| Jakola         36         162.262         0.04%         180 TO 191           see         1,136         6,62,984         1.50%         192 TO 203           see         1,136         6,62,984         1.50%         204 TO 215           see         1,53         790,966         0.18%         216 TO 227           see         1,53         790,966         0.18%         228 TO 233           slands         9         6,60         0.76%         228 TO 233           slands         9         1,88 742         0.04%         252 TO 263           spon         5,866         3,178,724         0.72%         264 TO 275           sign         230         1,182,107         0.26%         276 TO 287           irginia         51         341,987         0.08%         288 TO 299           ng         31         100,740         0.02%         300 TO 311           100 10 31         312 TO 323         335 TO 347           100 10 31         312 TO 323         312 TO 323           100 10 31         348 TO 340         348 TO 340           100 10 31         348 TO 340         348 TO 340  | 1,742   |
| see 1,136 6,629,854 1.50% 192 TO 203 2,991 17,285,565 3.91% 204 TO 215 153 790,366 0.18% 216 TO 227 154 5521 3,366,700 0.76% 228 TO 239 1581ndS 9 40,986 0.01% 240 TO 251 17 188,742 0.04% 252 TO 263 1891n 556 3,178,724 0.72% 264 TO 275 1891n 250 1,162,107 0.02% 276 TO 287 1991 31 100,740 0.02% 288 TO 289 1991 31 100,740 0.02% 288 TO 289 1991 31 100,740 0.02% 324 TO 325 334 TO 335 334 TO 335 334 TO 335 334 TO 335 336 TO 347 100 Illing addresses of borrowers shown on servicer's records: 314 ND GREATER  | ,776  |
| see 1,136 6,629,654 1,50% 192 TO 2003 4 2,991 17,285,566 3,91% 204 TO 215 3,91% 204 TO 215 3,91% 204 TO 215 3,91% 204 TO 215 3,966,700 0,76% 228 TO 239 6,100 251 3,966,700 0,76% 228 TO 239 6,100 251 3,91% 204 TO 251 3,91% 204 T | 593   |
| 2,991 17,285,565 3,91% 204 T0 215 3 183 790,366 0.18% 216 T0 227 4 183 790,366 0.18% 228 T0 239 6 184nds 9 40,986 0.076% 288 T0 249 6 184nds 9 40,986 0.08% 288 T0 299 6 184nds 9 40,986 0.08% 288 T0 299 6 184nds 9 40,986 0.08% 288 T0 239 6 184nds 9 40,986  | 72  |
| 153 790.366 0.18% 216 TO 227 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5   | 351   |
| Sample   S   | 41  |
| Sands   9   40,986   0.01%   240 TO 251   58   | 63  |
| t 21 188.742 0.04% 252 TO 263 55 180 178, 178, 178, 178, 178, 178, 178, 178,   | 93  |
| glon 586 3,178,724 0.72% 264 T0.275 4 sin 230 1,162,107 0.26% 276 T0.287 4 signia 51 341,987 0.08% 288 T0.299 4 gl 31 100,740 0.02% 300 T0.311 1 312 T0.322 3 313 T0.02% 300 T0.311 1 312 T0.322 3 313 T0.347 3 314 T0.360 314 T0.360 1 on billing addresses of borrowers shown on servicer's records.   | i54   |
| isin 230 1,162,107 0.26% 276 T0 287 4 Irginia 51 341,987 0.08% 288 T0 299 4 Ing 31 100,740 0.02% 300 T0 311 1 10 312 TO 323 324 TO 335 324 TO 335 336 TO 347 1 Ion billing addresses of borrowers shown on servicer's records.   |   |
| irginia 51 341,987 0.08% 288 T0 299 44 199 0.02% 31 100,740 0.2% 300 T0 311 11 10 10 10 10 10 10 10 10 10 10 10 1  | 36  |
| ng 31 100,740 0.02% 300 TO 311 11<br>312 TO 323 44<br>324 TO 335 55<br>336 TO 347 77<br>50 ton billing addresses of borrowers shown on servicer's records. 341,815,061.29 100.00% 348 TO 360 10  | 5   |
| 1312 TO 323 4.2 324 TO 335 57 336 TO 347 70 30.460 \$441.615,061.29 100.00% 434 TO 305 103 436 TO 347 70 346 S441.615,061.29 100.00% 434 TO 306 103 436 TO 366 103   |   |
| 324 TO 335 57<br>  90,460  |   |
| 324 TO 335   57   336 TO 347   77   79   460   \$441,615,061.29   100.00%   348 TO 360   103   103   104   105     |   |
| 90.460 \$441.615.061.29 100.00% 338 TO 347 70 103 103 103 103 103 103 103 103 103 10   |   |
| on billing addresses of borrowers shown on servicer's records.  90.460 \$441,615,061.29 100.00% 348 TO 360 103 103 103 103 103 103 103 103 103 10  |   |
| on billing addresses of borrowers shown on servicer's records.  361 AND GREATER 26   |   |
|  |   |
|  |   |

| XII. Collateral Tables as of         | 2/28/2013               | (continued from previous pa | ge)                  |
|--------------------------------------|-------------------------|-----------------------------|----------------------|
|                                      |                         |                             |                      |
| Distribution of the Student Loans by | Borrower Payment Status |                             |                      |
| Payment Status                       | Number of Loans         | Principal Balance           | Percent by Principal |
|                                      |                         |                             |                      |
| REPAY YEAR 1                         | 7,788                   | \$28,492,762.73             | 6.45%                |
| REPAY YEAR 2                         | 5,789                   | \$20,979,431.01             | 4.75%                |
| REPAY YEAR 3                         | 7,994                   | \$29,406,802.82             | 6.66%                |
| REPAY YEAR 4                         | 68,889                  | \$362,736,064.73            | 82.14%               |
| Total                                | 90,460                  | \$441.615.061.29            | 100.00%              |

| Distribution of the Student Loans by Range of Principal Balance |                 |                   |                      |  |  |
|---|-----------------|-------------------|----------------------|--|--|
| Principal balance   | Number of Loans | Principal Balance | Percent by Principal |  |  |
| CREDIT BALANCE  | 321             | (\$60,094.52)     | -0.019               |  |  |
| \$499.99 OR LESS  | 4,215           | \$1,111,936.04    | 0.259                |  |  |
| \$500.00 TO \$999.99  | 5,538           | \$4,171,621.60    | 0.949                |  |  |
| \$1000.00 TO \$1999.99  | 13,883          | \$21,233,734.88   | 4.819                |  |  |
| \$2000.00 TO \$2999.99  | 16,990          | \$42,562,206.06   | 9.649                |  |  |
| \$3000.00 TO \$3999.99  | 12,015          | \$42,106,245.83   | 9.539                |  |  |
| \$4000.00 TO \$5999.99  | 18,608          | \$93,127,586.30   | 21.099               |  |  |
| \$6000.00 TO \$7999.99  | 7,770           | \$52,419,353.00   | 11.879               |  |  |
| \$8000.00 TO \$9999.99  | 3,310           | \$29,563,803.97   | 6.699                |  |  |
| \$10000.00 TO \$14999.99  | 3,915           | \$47,514,990.53   | 10.769               |  |  |
| \$15000.00 TO \$19999.99  | 1,473           | \$25,429,702.98   | 5.769                |  |  |
| \$20000.00 TO \$24999.99  | 868             | \$19,454,162.65   | 4.419                |  |  |
| \$25000.00 TO \$29999.99  | 536             | \$14,661,416.17   | 3.329                |  |  |
| \$30000.00 TO \$34999.99  | 323             | \$10,443,077.83   | 2.369                |  |  |
| \$35000.00 TO \$39999.99  | 197             | \$7,345,794.72    | 1.669                |  |  |
| \$40000.00 TO \$44999.99  | 131             | \$5,562,487.79    | 1.269                |  |  |
| \$45000.00 TO \$49999.99  | 82              | \$3,900,411.09    | 0.889                |  |  |
| \$50000.00 TO \$54999.99  | 57              | \$2,989,328.36    | 0.689                |  |  |
| \$55000.00 TO \$59999.99  | 48              | \$2,731,629.79    | 0.629                |  |  |
| \$60000.00 TO \$64999.99  | 41              | \$2,557,093.10    | 0.589                |  |  |
| \$65000.00 TO \$69999.99  | 28              | \$1,886,955.91    | 0.439                |  |  |
| \$70000.00 TO \$74999.99  | 20              | \$1,453,983.10    | 0.335                |  |  |
| \$75000.00 TO \$79999.99  | 18              | \$1,394,565.81    | 0.329                |  |  |
| \$80000.00 TO \$84999.99  | 18              | \$1,477,965.60    | 0.335                |  |  |
| \$85000.00 TO \$89999.99  | 7               | \$613,422.56      | 0.149                |  |  |
| \$90000.00 AND GREATER  | 48              | 5,961,680.14      | 1.359                |  |  |
|   | 90,460          | \$441,615,061.29  | 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  | 76,484          | \$372,725,182.51  | 84.40%               |  |
| 31 to 60   | 3,551           | \$17,881,937.75   | 4.05%                |  |
| 61 to 90   | 1,777           | \$8,995,169.17    | 2.04%                |  |
| 91 to 120  | 1,620           | \$7,960,237.35    | 1.80%                |  |
| 121 and Greater  | 7,028           | \$34,052,534.51   | 7.71%                |  |
|  | 90,460          | \$441,615,061.29  | 100.00%              |  |

| Interest Rate    | Number of Loans | Principal Balance | Percent by Principal |
|------------------|-----------------|-------------------|----------------------|
| 1.99% OR LESS    | 14,346          | \$53,390,306      | 12.09%               |
| 2.00% TO 2.49%   | 31,320          | \$118,781,049     | 26.90%               |
| 2.50% TO 2.99%   | 804             | \$5,582,258       | 1.26%                |
| 3.00% TO 3.49%   | 2,730           | \$9,239,144       | 2.09%                |
| 3.50% TO 3.99%   | 683             | \$6,830,514       | 1.55%                |
| 4.00% TO 4.49%   | 965             | \$11,957,138      | 2.71%                |
| 4.50% TO 4.99%   | 986             | \$12,764,515      | 2.89%                |
| 5.00% TO 5.49%   | 675             | \$11,101,928      | 2.51%                |
| 5.50% TO 5.99%   | 966             | \$10,484,953      | 2.37%                |
| 6.00% TO 6.49%   | 1,126           | \$11,476,708      | 2.60%                |
| 6.50% TO 6.99%   | 28,211          | \$117,584,511     | 26.63%               |
| 7.00% TO 7.49%   | 2,274           | \$29,476,078      | 6.67%                |
| 7.50% TO 7.99%   | 253             | \$4,368,008       | 0.99%                |
| 8.00% TO 8.49%   | 725             | \$9,065,191       | 2.05%                |
| 8.50% TO 8.99%   | 4,384           | \$29,387,600      | 6.65%                |
| 9.00% OR GREATER | 12              | \$125,161         | 0.03%                |
|                  | 90,460          | \$441,615,061.29  | 100.00%              |

| Distribution of the Student Loans by SAP Interest Rate Index |                 |                   |                      |  |
|--|-----------------|-------------------|----------------------|--|
| SAP Interest Rate  | Number of Loans | Principal Balance | Percent by Principal |  |
| ONE MONTH LIBOR  | 87,679          | \$433,861,622.17  | 98.24%               |  |
| 91 DAY T-BILL INDEX  | 2,781           | \$7,753,439.12    | 1.76%                |  |
| Total  | 90,460          | \$441,615,061.29  | 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  | 7,871           | \$46,739,420.38   | 10.58%               |  |
| PRE-APRIL 1, 2006   | 50,295          | \$208,143,886.00  | 47.13%               |  |
| PRE-OCTOBER 1, 1993   | 343             | \$701,420.76      | 0.16%                |  |
| PRE-OCTOBER 1, 2007   | 31.951          | \$186.030.334.15  | 42.12%               |  |
| Total   | 90.460          | \$441,615,061,29  | 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  | 343             | \$701,420.76      | 0.16%                |  |  |
| October 1, 1993 - JUNE 30,2006  | 50,980          | \$212,277,911.08  | 48.07%               |  |  |
| Total   | 90,460          | \$441,615,061.29  | 100.00%              |  |  |

| Class of Notes              | CUSIP     | Spread | Coupon Rate |
|-----------------------------|-----------|--------|-------------|
| A-1 Notes                   | 606072KZ8 | 0.85%  | 1.16000%    |
| BOR Rate for Accrual Period |           |        | 0.          |
| st Date in Accrual Period   |           |        | 1           |
|                             |           |        |             |
| ast Date in Accrual Period. |           |        |             |

| XIV. CPR Rate     |                  |                           |                |                   |
|-------------------|------------------|---------------------------|----------------|-------------------|
| Distribution Date | Adjusted Pool Ba | lance Current Quarter CPR | Cumulative CPR | Prepayment Volume |
| 12/2              | 7/2011 \$555,88  | 1,221.21 9.13%            | 9.13%          | 12,691,455.33     |
| 3/2               | 5/2012 \$533,027 | 7,262.15 10.10%           | 10.68%         | 14,235,014.51     |
| 6/2               | 5/2012 \$538,267 | 7,022.46 11.49%           | 14.47%         | 19,474,774.82     |
| 9/2               | 5/2012 \$513,788 | 8,420.20 14.59%           | 22.24%         | 28,560,596.61     |
| 12/2              | 5/2012 \$480,218 | 8,175.15 15.78%           | 11.25%         | 13,510,080.45     |
| 3/2               | 5/2013 \$461,768 | 5,652.22 16.33%           | 12.03%         | 13,883,696.93     |

XXV. Henre to Note:

Effective 4171; the 90 day CP SAP Index was changed to 1 month LIBOR:

VII WATERFALL Reflects Servicing and Admin Fees Accrued for Feb to be paid March 25th.