

**GCO Education Loan Funding Trust - I**  
**Statements to Noteholders**  
**For the period ending December 31, 2010**

Pursuant to Article 12.04 of the Indenture of Trust, the following is provided to the trustee by the issuer. The information shown in this Statement has not been independently verified, however, it is believed that the information is accurate to the best of the issuer's knowledge. In some circumstances, certain expenses have been accrued.

**12.04 (a)** the amount of payments with respect to each series of Notes paid with respect to principal during the preceding month;

<u>Class</u>	<u>Principal Reduction</u>
A-1L Notes	\$ -
A-4AR Notes	-
A-5AR Notes	-
B-2AR Notes	-
A-2L Notes	-
A-3L Notes	-
A-6AR Notes	-
B-3AR Notes	-
A-4L Notes	-
A-5L Notes	-
A-6L Notes	-
B-4AR Notes	-
A-7L Notes	-
A-8L Notes	-
A-9L Notes	-
A-10L Notes	-
A-11L Notes	-
	<u>\$ -</u>

**12.04 (b)** the amount of payments with respect to each series of Notes paid with respect to interest during the preceding month;

<u>Class</u>	<u>Interest Paid</u>
A-1L Notes	\$ -
A-4AR Notes	39,172
A-5AR Notes	82,180
B-2AR Notes	13,938
A-2L Notes	-
A-3L Notes	-
A-6AR Notes	166,300
B-3AR Notes	43,556
A-4L Notes	-
A-5L Notes	-
A-6L Notes	-
B-4AR Notes	55,751
A-7L Notes	-
A-8L Notes	-
A-9L Notes	-
A-10L Notes	-
A-11L Notes	-
	<u>\$ 400,897</u>

**GCO Education Loan Funding Trust - I**  
**Statements to Noteholders**  
**For the period ending December 31, 2010**

**12.04 (c)** the amount of the payments allocable to any interest that was carried over together with the amount of any remaining outstanding interest that was carried over;

**Interest Carryover** **\$ 38,440**

**12.04 (d)** the principal balance of Financed Student Loans as of the close of business on the last day of the preceding month;

**Principal Balance of Financed Student Loans** **\$ 1,926,577,700**

**12.04 (e)** the aggregate outstanding principal amount of the Notes of each series as of the close of business on the last day of the preceding month, after giving effect to payments allocated to principal reported under paragraph (a) above;

<b><u>Class</u></b>	<b><u>Balance</u></b>
A-1AR Notes	\$ -
A-2AR Notes	-
A-3AR Notes	-
B-1AR Notes	-
A-1L Notes	-
A-4AR Notes	28,600,000
A-5AR Notes	60,000,000
B-2AR Notes	8,000,000
A-2L Notes	-
A-3L Notes	181,750,000
A-6AR Notes	100,000,000
B-3AR Notes	25,000,000
A-4L Notes	-
A-5L Notes	159,235,000
A-6L Notes	245,000,000
B-4AR Notes	32,000,000
A-7L Notes	30,798,000
A-8L Notes	372,000,000
A-9L Notes	143,000,000
A-10L Notes	234,000,000
A-11L Notes	303,600,000
	<b><u>\$ 1,922,983,000</u></b>

**GCO Education Loan Funding Trust - I**  
**Statements to Noteholders**  
**For the period ending December 31, 2010**

**12.04 (f)** the interest rate for any series of variable rate Notes, indicating how such interest rate is calculated;

<u>Class</u>	<u>Rate</u>
A-1AR Notes	0.000%
A-2AR Notes	0.000%
A-3AR Notes	0.000%
B-1AR Notes	0.000%
A-1L Notes	0.000%
A-4AR Notes	1.761%
A-5AR Notes	1.761%
B-2AR Notes	2.760%
A-2L Notes	0.000%
A-3L Notes	0.364%
A-6AR Notes	1.761%
B-3AR Notes	2.761%
A-4L Notes	0.000%
A-5L Notes	0.404%
A-6L Notes	0.434%
B-4AR Notes	2.761%
A-7L Notes	0.314%
A-8L Notes	0.414%
A-9L Notes	0.444%
A-10L Notes	0.474%
A-11L Notes	0.514%

**12.04 (g)** the amount of the servicing fees allocated to the Servicer as of the close of business on the last day of the preceding month;

<u>Servicing fees</u>	<u>Fees paid</u>
Master servicing fees	5,000
Sub-servicing fees	354,367

**12.04 (h)** the amount of the Administration Fee, any auction agent fees, market agent fees, calculation agent fees, broker-dealer fees, if any, fees paid to the Delaware Trustee, the Indenture Trustee and the Eligible Lender Trustee, all allocated as of the close of business on the last day of the preceding month;

<u>Program Expenses</u>	<u>Fees Paid</u>
Administration fee	5,000
Auction agent fees	3,200
Market agent fees (not applicable)	-
Calculation agent fees (not applicable)	-
Broker-dealer fees	10,834
Fees paid to Delaware Trustee	-
Fees paid to Indenture Trustee/Eligible Lender Trustee	-

**12.04 (i)** the amount of the Recoveries of Principal and interest received during the preceding month relating to Financed Student Loans;

<u>Recoveries</u>	<u>\$</u>	<u>12,559,560</u>	<u>3,801,040</u>	<u>16,360,600</u>

Of the total amount recovered above, \$1,707,179.16 was in-transit as of 12-31-10, and was received in early January.

**12.04 (j)** the amount of the payment attributable to amounts in the Reserve Fund, the amount of any other withdrawals from the Reserve Fund and the balance of the Reserve Fund as of the close of business on the last day of the preceding month;

<u>Reserve Fund</u>	<u>Balance</u>	<u>Withdrawals</u>
	<u>\$ 14,422,373</u>	<u>-</u>

**GCO Education Loan Funding Trust - I**  
**Statements to Noteholders**  
**For the period ending December 31, 2010**

**Acquisition Fund:**

**12.04 (k)** the portion, if any, of the payments attributable to amounts on deposit in the Acquisition Fund;

Total \$ -

**12.04 (l)** the aggregate amount, if any, paid by the Indenture Trustee to acquire Student Loans from amounts on deposit in the Acquisition Fund during the preceding month;

\$ -

**12.04 (m)** the amount remaining in the Acquisition Fund that has not been used to acquire Student Loans and is being transferred to the Revenue Fund;

\$ -

**12.04 (n)** the aggregate amount, if any, paid for Financed Student Loans purchased from the Trust during the preceding month;

**Loans Sold From the Trust**

\$ -

**12.04 (o)** the number and principal amount of Financed Student Loans, as of the close of business on the last day of the preceding month, that are (i) 0 to 30 days delinquent, (ii) 31 to 60 days delinquent, (iii) 61 to 90 days delinquent, (iv) 91 to 120 days delinquent, (v) greater than 120 days delinquent and (vi) for which claims have been filed with the appropriate Guarantee Agency and which are awaiting payment;

<u>Delinquencies</u>	<u>Number</u>	<u>Principal</u>
0 - 30 days *	620	\$ 17,503,340
31 - 60 days	1,310	47,899,728
61 - 90 days	606	22,771,399
91 - 120 days	433	15,582,782
Over 120 days	1,614	64,268,474
Claims filed	191	6,282,020
	<u>4,774</u>	<u>\$ 174,307,742</u>

\* Two (2) subservicers do not provide information on delinquent loans that may fall in the 0 - 30 day category.

**GCO Education Loan Funding Trust - I**  
**Statements to Noteholders**  
**For the period ending December 31, 2010**

**12.04 (p)** the Value of the Trust Estate and the Outstanding principal amount of the Notes as of the close of business on the last day of the preceding month; and

<b>Value of the Trust Estate</b>	<b>Balance</b>	<b>Accrued Interest</b>	<b>Total</b>
Revenue Fund (Including Capitalized Interest Account)	\$ 4,372,821	\$ 622	\$ 4,373,444
Reserve Fund	14,422,373	3,404	14,425,777
Acquisition Fund	11,629,667	64	11,629,731
Redemption Fund	-	-	-
Student Loan Receivable	1,926,577,700	20,309,549	1,946,887,248
<b>Total</b>	<b>\$ 1,957,002,561</b>	<b>\$ 20,313,639</b>	<b>\$ 1,977,316,200</b>

<b>Class</b>	<b>Balance</b>	<b>Accrued Interest</b>	<b>Total</b>
A-1AR Notes	\$ -	\$ -	\$ -
A-2AR Notes	-	-	-
A-3AR Notes	-	-	-
B-1AR Notes	-	-	-
A-1L Notes	-	-	-
A-4AR Notes	28,600,000	5,596	28,605,596
A-5AR Notes	60,000,000	11,740	60,011,740
B-2AR Notes	8,000,000	14,233	8,014,233
A-2L Notes	-	-	-
A-3L Notes	181,750,000	64,386	181,814,386
A-6AR Notes	100,000,000	9,783	100,009,783
B-3AR Notes	25,000,000	40,655	25,040,655
A-4L Notes	-	-	-
A-5L Notes	159,235,000	62,603	159,297,603
A-6L Notes	245,000,000	103,467	245,103,467
B-4AR Notes	32,000,000	37,313	32,037,313
A-7L Notes	30,798,000	9,413	30,807,413
A-8L Notes	372,000,000	149,867	372,149,867
A-9L Notes	143,000,000	61,781	143,061,781
A-10L Notes	234,000,000	107,921	234,107,921
A-11L Notes	303,600,000	151,828	303,751,828
<b>Total</b>	<b>\$ 1,922,983,000</b>	<b>\$ 830,587</b>	<b>\$ 1,923,813,587</b>

Value of the Trust Estate*:		
Student Loans - unpaid principal		\$ 1,926,577,700
Student Loans - accrued interest/special allowance		20,309,549
Funds held on deposit		30,424,860.69
Funds held on deposit - accrued interest		4,090
<b>Total</b>		<b>\$ 1,977,316,200</b>

Value of Notes Outstanding (unpaid principal balance plus accrued interest)	\$ 1,923,813,587
Value of Senior Notes Outstanding (unpaid principal balance plus accrued interest)	\$ 1,858,721,387

Parity - Notes Outstanding**	102.78%
Parity - Senior Notes Outstanding***	106.38%

**12.04 (q)** the number and percentage by dollar amount of (i) rejected federal reimbursement claims for Financed Student Loans, (ii) Financed Student Loans in forbearance, and (iii) Financed Student Loans in deferment.

	<b>Number</b>	<b>Principal</b>	<b>%</b>
Rejected federal reimbursement claims	-	\$ -	0.00%
Financed Student Loans in forbearance	3,070	148,974,731	7.73%
Financed Student Loans in deferment	5,560	191,099,571	9.92%

**GCO Education Loan Funding Trust - I**  
**Statements to Noteholders**  
**For the period ending December 31, 2010**

\* Value of the Trust Estate includes (a) with respect to any student loan, the unpaid principal amount thereof, plus any accrued but unpaid interest, interest benefit payments and special allowance payments; (b) with respect to any funds on deposit in any commercial bank or as to any banker's acceptance, repurchase agreement or investment contract, the amount thereof plus accrued but unpaid interest; and (c) with respect to any eligible investments, the par value thereof plus accrued but unpaid interest.

\*\* Value of the Trust Estate/Value of Notes Outstanding

\*\*\* Value of the Trust Estate/Value of Senior Notes Outstanding