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I. Principal Parties to the Transaction	
Issuing Entity	Higher Education Loan Authority of the State of Missouri
Servicers	Higher Education Loan Authority of the State of Missouri and Pennsylvania Higher Education Assistance Agency
Administrator	Higher Education Loan Authority of the State of Missouri
Trustee	US Bank
II. Explanations/Definitions/Abbreviations	
Cash Flows	
Record Date	
Claim Write-Offs	
Principal Shortfall	
Party Ratio	
Total Note Factor	
Note Pool Factor	

12/28/2010 - 12/31/2010		
A.	Student Loan Principal Collection Activity	
	i. Regular Principal Collections	8,703,966.77
	ii. Principal Collections from Guarantor	8,542,690.19
	iii. Principal Repurchases/Reimbursements by Servicer	-
	iv. Principal Repurchases/Reimbursements by Seller	7,131,610.90
	v. Paydown due to Loan Consolidation	-
	vi. Other System Adjustments	-
	vii. Total Principal Collections	\$ 25,378,457.86
B.	Student Loan Non-Cash Principal Activity	
	i. Principal Realized Losses - Claim Write-Offs	\$ 3,083.26
	ii. Principal Realized Losses - Other	-
	iii. Other Adjustments	21,847.95
	iv. Capitalized Interest	(4,789,647.99)
	v. Total Non-Cash Principal Activity	\$ (4,744,736.78)
C.	Student Loan Principal Additions	
	i. New Loan Additions	\$ -
	ii. Total Principal Additions	\$ -
D.	Total Student Loan Principal Activity (A-ii + B + C-ii)	\$ 20,833,721.08
E.	Student Loan Interest Activity	
	i. Regular Interest Collections	\$ 4,213,878.09
	ii. Interest Claims Received from Guarantors	239,110.91
	iii. Late Fees & Other	44,384.15
	iv. Interest Repurchases/Reimbursements by Servicer	-
	v. Interest Repurchases/Reimbursements by Seller	-
	vi. Interest due to Loan Consolidation	106,715.80
	vii. Other System Adjustments	-
	viii. Special Allowance Payments	-
	ix. Interest Benefit Payments	-
	x. Total Interest Collections	\$ 4,504,088.85
F.	Student Loan Non-Cash Interest Activity	
	i. Interest Losses - Claim Write-Offs	\$ 153,470.20
	ii. Interest Losses - Other	(4,827,797.17)
	iii. Other Adjustments	4,789,647.99
	iv. Capitalized Interest	\$ 98,324.02
	v. Total Non-Cash Interest Adjustments	\$ -
G.	Student Loan Interest Additions	
	i. New Loan Additions	\$ -
	ii. Total Interest Additions	\$ -
H.	Total Student Loan Interest Activity (E + F + G-ii)	\$ 4,504,088.85
I.	Defaults Paid this Quarter (A-i + E-ii)	\$ 6,782,000.80
J.	Cumulative Defaults Paid to Date	\$ 6,782,000.80
K.	Interest Expected to be Capitalized - Beginning (iii - A-ii)	12882010 14,959,371.00
	Interest Expected to be Capitalized - Ending (iii - A-ii)	(4,789,647.99)
	Change in Interest Expected to be Capitalized	4,222,087.20
	Interest Expected to be Capitalized - Ending (iii - A-ii)	\$ 14,411,820.21

1/28/2010-4/30/2010		1/28/2010-4/30/2010	
A	Principal Collections		
i.	Principal Payments Received - Cash	\$	18,246,346.96
ii.	Principal Received from Loans Consolidated		7,131,610.80
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	Total Principal Collections	\$	25,378,457.86
B.	Interest Collections		
i.	Interest Payments Received - Cash	\$	4,452,986.70
ii.	Interest Received from Loans Consolidated		106,775.80
iii.	Interest Payments Received - Special Allowance and Interest Benefit Payments		-
iv.	Interest Payments Received - Servicer Repurchases/Reimbursements		-
v.	Interest Payments Received - Seller Repurchases/Reimbursements		-
vi.	Late Fees & Other	\$	44,394.16
vii.	Total Interest Collections	\$	4,604,086.65
C.	Other Reimbursements	\$	-
D.	Investment Earnings	\$	3,861.92
E.	Total Cash Receipts during Collection Period	\$	29,986,408.43

1/28/2010-4/30/2010		1/28/2010-4/30/2010	
Funds Previously Reimbursed - Collection Account			
A.	Annual Surveillance Fees	\$	-
B.	Trustee Fees	\$	-
C.	Servicing Fees	\$	(1,045,781.45)
D.	Administration Fees	\$	(85,361.34)
E.	Transfer to Department Rebate Fund	\$	(1,890,752.84)
F.	Monthly Rebate Fees	\$	(834,625.32)
G.	Interest Payments on Notes	\$	-
H.	Reserve Fund Deposit	\$	66,202.42
I.	Principal Payments on Notes	\$	-
J.	Carryover Administration and Servicing Fees	\$	-
K.	Collection Fund Reconciliation	1/28/2010	\$
i.	Beginning Balance:		0.00
ii.	Principal Paid During Collection Period (I)		0.00
iii.	Interest Paid During Collection Period (G)		29,982,546.51
iv.	Deposits During Collection Period (V.A-V + V.B-VI + V.C)		(823,687.70)
v.	Deposits in Transit		(3,820,518.63)
vi.	Payments out During Collection Period (A + B + C + D + E + F + H + J)		4,112.72
vii.	Total Investment Income Received for Quarter (V.D)		940,706.69
viii.	Funds transferred from the Acquisition Fund		0.00
ix.	Funds transferred from the Capitalized Interest Fund		0.00
x.	Funds transferred from the Department Rebate Fund		66,202.42
xi.	Funds Available for Distribution		26,636,162.11

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	Distributions	Remaining Funds Balance
A. Total Available Funds For Distribution	\$ 26,330,162.11	\$ 26,330,162.11
B. Annual Surveillance Fee	-	\$ 26,330,162.11
C. Trustee Fee	\$ 19,400.05	\$ 26,310,762.06
D. Servicing Fee	\$ 516,432.69	\$ 25,794,329.37
E. Administration Fee	\$ 32,214.54	\$ 25,762,114.83
F. Department Rebate Fund	\$ 482,672.72	\$ 25,279,442.11
G. Monthly Rebate Fees	\$ 290,756.95	\$ 25,008,685.16
H. Interest Payments on Notes	\$ 3,029,014.99	\$ 21,980,670.17
I. Reserve Fund Deposits	-	\$ 21,980,670.17
J. Principal Distribution Amount	\$ 21,980,670.17	-
Class A-1	-	-
Class A-2	-	-
K. Carryover Administration and Servicing Fees	-	-
L. Additional Principal	-	-
Class A-1	-	-
Class A-2	-	-

VI. Distributions

Distributions		Class A-1
i. Quarterly Interest Due	\$ 3,029,014.99	\$ 3,029,014.99
ii. Quarterly Interest Paid	\$ 3,029,014.99	\$ 3,029,014.99
iii. Interest Shortfall	\$ -	\$ -
iv. Interest Carryover Due	\$ -	\$ -
v. Interest Carryover Paid	\$ -	\$ -
vi. Interest Carryover	\$ -	\$ -
vii. Quarterly Principal Paid	\$ 21,980,670.17	\$ 21,980,670.17
viii. Total Distribution Amount	\$ 25,009,685.16	\$ 25,009,685.16

B. Principal Distribution Amount Reconciliation

i. Adjusted Pool Balance as of 1/29/10	\$ 804,974,972.15
ii. Adjusted Pool Balance as of 4/29/10	\$ 783,127,497.86
iii. Excess	\$ 21,247,474.29
iv. Principal Shortfall for preceding Distribution Date	\$ -
v. Amounts Due on a Note Final Maturity Date	\$ (21,980,670.17)
vi. Total Principal Distribution Amount as defined by Indenture	\$ 21,980,670.17
vii. Actual Principal Distribution Amount based on amounts in Collection Fund	\$ 21,980,670.17
viii. Principal Distribution Amount Shortfall	\$ -
ix. Noteholders' Principal Distribution Amount	\$ 21,980,670.17
Total Principal Distribution Amount Paid	\$ 21,980,670.17

C. Additional Principal Paid

Additional Principal Balance Paid	\$ -
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D. Reserve Fund Reconciliation

i. Beginning of Period Balance 1/29/2010	\$ 1,999,196.71
ii. Amounts, if any, necessary to reinstate the balance	\$ -
iii. Total Reserve Fund Balance Available	\$ 1,999,196.71
iv. Required Reserve Fund Balance	\$ 1,932,994.29
v. Excess Reserve - Apply to Unpaid Collection Fund	\$ 66,202.42
vi. Ending Reserve Fund Balance	\$ 1,932,994.29

E. Note Balances

	1/29/2010	Payment Factor	5/29/2010
i. Total Note Factor	1.0000000000	0.029887551	0.971312449
ii. A-1 Note Balance	\$ 781,400,000.00	\$	\$ 799,419,329.83
A-1 Note Real Factor	1.0000000000	0.029887551	0.971312449

2. Portfolio Characteristics

Status	WAC		Number of Loans		Principal Amount		%	
	1/29/2010	4/30/2010	1/28/2010	4/30/2010	1/29/2010	4/30/2010	1/28/2010	4/30/2010
Interim:								
In School	5.804%	5.769%	9122	8,265	\$26,626,039.59	\$24,409,753.51	3.44%	3.22%
Subsized Loans	5.873%	5.878%	7,194	6,523	\$24,936,525.26	\$22,157,349.23	3.20%	3.00%
Grace	5.688%	5.766%	2,480	2,381	\$7,686,334.95	\$6,892,163.25	0.98%	0.92%
Unsubsidized Loans	5.225%	5.800%	2,028	1,895	\$7,091,105.02	\$6,539,313.51	0.91%	0.84%
Total Interim	5.773%	5.818%	20,824	19,068	\$68,512,062.83	\$60,997,919.80	8.53%	7.97%
Repayment								
Active	4.955%	4.891%	66,844	63,408	\$366,884,232.48	\$369,742,761.04	47.07%	48.73%
0-30 Days Delinquent	4.974%	4.821%	5,146	5,282	\$22,528,326.35	\$23,934,552.34	2.89%	3.08%
31-60 Days Delinquent	4.888%	4.820%	4,218	3,235	\$18,391,495.46	\$13,918,652.13	2.38%	1.63%
61-90 Days Delinquent	4.879%	4.820%	2,342	1,856	\$10,167,534.01	\$8,039,000.42	1.31%	1.14%
91-120 Days Delinquent	4.879%	4.820%	1,689	1,689	\$7,640,983.83	\$6,947,651.88	0.98%	0.92%
121-150 Days Delinquent	4.883%	4.820%	1,833	1,689	\$5,332,202.63	\$5,959,467.89	0.85%	0.89%
151-180 Days Delinquent	4.883%	4.820%	1,445	1,346	\$3,302,202.63	\$4,991,722.15	0.61%	0.58%
181-210 Days Delinquent	4.883%	4.820%	1,145	1,145	\$4,699,460.47	\$4,262,126.80	0.58%	0.58%
211-240 Days Delinquent	4.883%	4.820%	1,235	1,235	\$2,732,367.75	\$2,360,300.13	0.31%	0.31%
241-270 Days Delinquent	4.289%	4.400%	780	665	\$1,750,815.10	\$2,253,466.27	0.22%	0.30%
271-300 Days Delinquent	4.284%	4.405%	190	136	\$601,471.05	\$462,842.92	0.08%	0.09%
>300 Days Delinquent								
Default								
Subsized Loans	4.820%	4.390%	17,580	17,336	\$2,322,155.92	\$91,629,347.23	3.03%	8.12%
Unsubsidized Loans	4.383%	4.820%	11,852	11,714	\$60,026,825.23	\$59,259,626.97	7.70%	7.68%
Forbearance	4.719%	4.740%	13,241	11,479	\$59,286,229.22	\$52,939,174.67	7.48%	6.91%
Subsized Loans	5.412%	5.445%	10,729	9,618	\$74,726,304.23	\$69,069,921.71	9.21%	9.21%
Total Repayment	4.732%	4.732%	138,633	135,307	\$701,744,072.23	\$654,343,727.85	83.95%	90.34%
Churns in Process	4.563%	4.617%	2,556	2,843	\$11,763,462.73	\$12,623,739.16	1.51%	1.69%
Grant Claims Received	4.914%	5.055%	162,063	157,712	\$739,219,617.93	\$759,785,898.51	100.00%	100.00%
Grand Total								

3. Portfolio Characteristics by School and Program of

Loan Type	WAC		Number of Loans		Principal Amount		%	
	1/29/2010	4/30/2010	1/28/2010	4/30/2010	1/29/2010	4/30/2010	1/28/2010	4/30/2010
Consolidation - Unsubsidized	4.904%	4.904%	11,928	11,928	\$149,882,449.07	\$149,882,449.07	19.75%	19.75%
Consolidation - Unsubsidized	5.429%	5.429%	233	233	\$177,960,605.29	\$177,960,605.29	23.46%	23.46%
Stafford Unsubsidized	4.521%	4.521%	75,034	75,034	\$191,559,806.01	\$191,559,806.01	25.29%	25.29%
Stafford Unsubsidized	6.248%	6.248%	121	121	\$176,161,117.08	\$176,161,117.08	23.22%	23.22%
PLUS Loans	6.248%	6.248%	181	181	\$83,221,919.15	\$83,221,919.15	8.33%	8.33%
Total	5.173%	5.173%	157,712	157,712	\$759,785,898.51	\$759,785,898.51	100.00%	100.00%
School Type								
4 Year College	5.057%	5.057%	168	14,928	\$162,717,217.80	\$162,717,217.80	81.33%	81.33%
Undenified	5.419%	5.419%	205	2,166	\$16,869,517.58	\$16,869,517.58	8.44%	8.44%
Proprietary, Tech, Vocational and Other	5.176%	5.176%	179	1,071	\$9,370,840.43	\$9,370,840.43	4.89%	4.89%
2 Year College	5.453%	5.453%	182	1,541	\$11,068,395.39	\$11,068,395.39	5.54%	5.54%
Total	5.307%	5.307%	185	19,701	\$200,074,971.18	\$200,074,971.18	100.00%	100.00%

Disbursement Status	Number of Loans	Principal Balance	Percent by Principal
REPAY YEAR 1	34,851	\$118,600,497.85	16.63%
REPAY YEAR 2	25,997	\$85,554,263.83	11.28%
REPAY YEAR 3	27,044	\$132,165,575.26	17.42%
REPAY YEAR 4	70,320	\$422,465,458.57	56.66%
Total	157,712	\$758,785,896.51	100.00%

Disbursement Status	Number of Loans	Principal Balance	Percent by Principal
\$499.99 OR LESS	7,753	\$2,231,840.47	0.29%
\$500.00 TO \$999.99	12,421	\$8,579,548.14	1.13%
\$1000.00 TO \$1999.99	31,859	\$47,524,802.90	6.28%
\$2000.00 TO \$2999.99	34,660	\$87,606,007.27	11.55%
\$3000.00 TO \$3999.99	20,738	\$69,133,079.71	9.11%
\$4000.00 TO \$4999.99	22,890	\$12,140,193.41	1.59%
\$5000.00 TO \$5999.99	6,602	\$43,151,453.71	5.68%
\$6000.00 TO \$6999.99	3,913	\$13,370,008.27	1.76%
\$7000.00 TO \$7999.99	6,348	\$76,061,415.72	10.03%
\$8000.00 TO \$8999.99	3,091	\$52,785,721.08	6.95%
\$9000.00 TO \$94999.99	1,983	\$44,182,907.36	5.82%
\$25000.00 TO \$24999.99	1,229	\$33,535,740.69	4.42%
\$30000.00 TO \$34999.99	715	\$23,174,702.50	3.05%
\$35000.00 TO \$39999.99	481	\$17,956,388.66	2.37%
\$40000.00 TO \$44999.99	343	\$14,482,020.41	1.91%
\$45000.00 TO \$49999.99	216	\$10,172,091.19	1.34%
\$50000.00 TO \$54999.99	166	\$3,691,962.94	0.49%
\$55000.00 TO \$59999.99	122	\$8,991,642.89	1.18%
\$60000.00 TO \$64999.99	99	\$6,032,425.51	0.80%
\$65000.00 TO \$69999.99	68	\$4,594,291.82	0.61%
\$70000.00 TO \$74999.99	50	\$3,628,858.18	0.48%
\$75000.00 TO \$79999.99	50	\$3,876,611.38	0.51%
\$80000.00 TO \$84999.99	39	\$3,229,412.68	0.43%
\$85000.00 TO \$89999.99	37	\$3,228,016.28	0.43%
\$90000.00 AND GREATER	163	\$20,604,735.53	2.72%
Total	157,712	\$758,785,896.51	100.00%

Days Delinquent	Number of Loans	Principal Balance	Percent by Principal
0 to 30	137,623	672,435,411	88.62%
31 to 60	5,282	23,394,552	3.09%
61 to 90	3,235	13,918,625	1.83%
91 to 120	1,895	8,639,000	1.14%
121 and Greater	9,716	40,398,307	5.32%
Total	157,712	\$758,785,896.51	100.00%

Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% OR LESS	24,074	\$61,717,771.24	8.13%
2.00% TO 2.49%	45,718	\$110,759,521.99	14.60%
2.50% TO 2.99%	3,348	\$36,550,099.88	4.82%
3.00% TO 3.49%	7,495	\$59,762,035.42	7.88%
3.50% TO 3.99%	3,611	\$35,951,091.34	4.74%
4.00% TO 4.49%	2,107	\$31,666,142.58	4.17%
4.50% TO 4.99%	3,631	\$36,509,121.71	4.81%
5.00% TO 5.49%	1,341	\$18,595,881.93	2.45%
5.50% TO 5.99%	1,203	\$17,630,632.60	2.32%
6.00% TO 6.49%	1,426	\$24,699,480.62	3.26%
6.50% TO 6.99%	56,138	\$221,353,902.88	29.17%
7.00% TO 7.49%	1,920	\$26,171,908.41	3.45%
7.50% TO 7.99%	886	\$15,510,374.50	2.04%
8.00% TO 8.49%	1,505	\$24,948,804.86	3.29%
8.50% TO 8.99%	2,959	\$31,338,415.00	4.13%
9.00% OR GREATER	349	\$8,650,711.57	1.14%
Total	157,712	\$758,785,896.51	100.00%

Disbursement Status	Number of Loans	Principal Balance	Percent by Principal
SALE INTERESTABLE	151,093	\$725,444,895.99	95.61%
90 DAY CR INDEX	6,619	\$33,340,911.12	4.39%
91 DAY BILL INDEX	157,712	\$758,785,896.51	100.00%

Disbursement Status	Number of Loans	Principal Balance	Percent by Principal
POST-OCTOBER 1, 2007	10,648	\$34,989,801.23	4.61%
PRE-APRIL 1, 2006	83,288	\$34,659,044.97	4.57%
PRE-OCTOBER 1, 1993	550	\$2,222,003.15	0.29%
PRE-OCTOBER 1, 2007	61,228	\$316,105,277.16	41.48%
Total	157,712	\$758,785,896.51	100.00%

XII Interest Rates for Next Distribution Date

Class of Notes	CUSIP	Spread	Coupon Rate	
A-1 Notes	608072 KAJ7	0.95%	1.22407%	
LIBOR Rate for Accrual Period				0.2741%
First Date in Accrual Period				1/28/10
Last Date in Accrual Period				5/24/10
Days in Accrual Period				117

XIII CPR Rates

Distribution Date	Adjusted Pool Balance	Current Quarter CPR	Cumulative CPR	Prepayment Volume
5/25/2010	\$ 811,178,234.58	7.75%	7.75%	15,744,124.30

XIV Items to Note

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