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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
 Parity Ratio
 Total Note Factor/
 Note Pool Factor

III. Deal Parameters						
A. Student Loan Portfolio Characteristics						
	1/31/2012		Activity		4/30/2012	
i. Portfolio Principal Balance	\$611,565,514.19		\$ 22,860,375.42		\$568,705,138.77	
ii. Interest Expected to be Capitalized	8,000,688.22				7,543,688.02	
iii. Pool Balance (i + ii)	\$619,566,202.41				\$ 596,248,826.79	
iv. Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Specified Reserve Fund Balance)	\$621,115,117.92				\$ 597,739,448.86	
v. Other Accrued Interest	\$ 3,497,087.31				\$ 3,434,287.52	
vi. Weighted Average Coupon (WAC)	5.149%				5.095%	
vii. Weighted Average Remaining Months to Maturity (WARM)	139				134	
viii. Number of Loans	125,800				121,163	
ix. Number of Borrowers	57,729				55,749	
x. Average Borrower Indebtedness	10,593.73				10,559.92	
xi. Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))	0.17%				0.20%	
xii. Parity Ratio (Adjusted Pool Balance/Bond Outstanding after Distribution)	108.20%				108.53%	
Adjusted Pool Balance	\$ 621,115,117.92				\$ 597,739,448.86	
Bond Outstanding after Distribution	\$ 574,022,057.88				\$ 550,776,097.80	
B. Notes	CUSIP	Spread	Coupon Rate	%	Interest Due	5/25/2012
i. Class A-1 Notes	606072KPO	0.95%	1.44060%	100.00%	\$ 2,021,399.54	\$ 550,776,097.80
iii. Total Notes				100.00%	\$ 2,021,399.54	\$ 550,776,097.80
LIBOR Rate Notes:		Collection Period:		Record Date	5/24/2012	
LIBOR Rate for Accrual Period	0.490600%	First Date in Collection Period	2/1/2012	Distribution Date	5/25/2012	
First Date in Accrual Period	2/27/2012	Last Date in Collection Period	4/30/2012			
Last Date in Accrual Period	5/24/2012					
Days in Accrual Period	88					
C. Reserve Fund						
	1/31/2012				4/30/2012	
i. Required Reserve Fund Balance		0.25%				0.25%
ii. Specified Reserve Fund Balance	\$ 1,548,915.51				\$ 1,490,622.07	
iii. Reserve Fund Floor Balance	\$ 1,596,641.64				\$ 1,548,915.51	
iv. Reserve Fund Balance after Distribution Date	\$ 1,548,915.51				\$ 1,490,622.07	
D. Other Fund Balances						
	1/31/2012				4/30/2012	
i. Collection Fund*	\$ 22,945,863.46				\$ 26,683,461.23	
ii. Capitalized Interest Fund	\$ -				\$ -	
iii. Department Rebate Fund	\$ 2,258,316.35				\$ 2,183,626.18	
iv. Acquisition Fund	\$ -				\$ -	
(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".)						
Total Fund Balances	\$ 26,753,095.32				\$ 30,357,709.48	

A.	Student Loan Principal Collection Activity		
i.	Regular Principal Collections		7,573,479.23
ii.	Principal Collections from Guarantor		9,525,470.47
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		9,102,875.33
vi.	Other System Adjustments		
vii.	Total Principal Collections		\$ 26,201,825.03
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs	\$	3,987.59
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		14,923.38
iv.	Capitalized Interest		(3,147,903.19)
v.	Total Non-Cash Principal Activity	\$	(3,128,992.22)
C.	Student Loan Principal Additions		
i.	New Loan Additions	\$	(212,457.39)
ii.	Total Principal Additions	\$	(212,457.39)
D.	Total Student Loan Principal Activity (Avii + Bv + Cii)	\$	22,860,375.42
E.	Student Loan Interest Activity		
i.	Regular Interest Collections	\$	3,448,553.05
ii.	Interest Claims Received from Guarantors		250,600.58
iii.	Late Fees & Other		57,200.55
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		144,648.16
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		(3,158,030.05)
ix.	Interest Benefit Payments		898,922.82
x.	Total Interest Collections	\$	1,641,895.11
F.	Student Loan Non-Cash Interest Activity		
i.	Interest Losses - Claim Write-offs	\$	143,661.85
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(5,087,273.21)
iv.	Capitalized Interest		3,147,903.19
v.	Total Non-Cash Interest Adjustments	\$	(1,795,708.17)
G.	Student Loan Interest Additions		
i.	New Loan Additions	\$	(186,718.46)
ii.	Total Interest Additions	\$	(186,718.46)
H.	Total Student Loan Interest Activity (Ex + Fv + Gii)	\$	(340,531.52)
I.	Defaults Paid this Quarter (Aii + Eii)	\$	9,776,071.05
J.	Cumulative Defaults Paid to Date	\$	95,822,352.94
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	1/31/2012	8,000,688.22
	Interest Capitalized into Principal During Collection Period (B-iv)		(3,147,903.19)
	Change in Interest Expected to be Capitalized		2,690,902.99
	Interest Expected to be Capitalized - Ending (III - A-ii)	4/30/2012	\$ 7,543,688.02

V. Cash Receipts for the Time Period		2/1/12-4/30/12	
A.	Principal Collections		
i.	Principal Payments Received - Cash	\$	17,098,949.70
ii.	Principal Received from Loans Consolidated		9,102,875.33
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	Total Principal Collections	\$	26,201,825.03
B.	Interest Collections		
i.	Interest Payments Received - Cash	\$	3,699,153.63
ii.	Interest Received from Loans Consolidated		144,648.16
iii.	Interest Payments Received - Special Allowance and Interest Benefit Payments		(2,259,107.23)
iv.	Interest Payments Received - Servicer Repurchases/Reimbursements		-
v.	Interest Payments Received - Seller Repurchases/Reimbursements		-
vi.	Late Fees & Other		57,200.55
vii.	Total Interest Collections	\$	1,641,895.11
C.	Other Reimbursements	\$	-
D.	Investment Earnings	\$	12,497.00
E.	Total Cash Receipts during Collection Period	\$	27,856,217.14

VI. Cash Payment Detail and Available Funds for the Time Period		2/1/12-4/30/12	
Funds Previously Remitted: Collection Account			
A.	Annual Surveillance Fees	\$	-
B.	Trustee Fees	\$	(29,663.15)
C.	Servicing Fees	\$	(1,225,941.78)
D.	Administration Fees	\$	(76,621.37)
E.	Transfer to Department Rebate Fund	\$	(2,184,349.62)
F.	Monthly Rebate Fees	\$	(744,766.19)
G.	Interest Payments on Notes	\$	(2,246,593.18)
H.	Reserve Fund Deposit	\$	-
I.	Principal Payments on Notes	\$	(19,240,890.84)
J.	Carryover Administration and Servicing Fees	\$	-
K. Collection Fund Reconciliation			
i.	Beginning Balance:	1/31/2012	\$ 22,945,863.46
ii.	Principal Paid During Collection Period (I)		(19,240,890.84)
iii.	Interest Paid During Collection Period (G)		(2,246,593.18)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		27,843,720.14
v.	Deposits in Transit		1,582,480.63
vi.	Payments out During Collection Period (A + B + C + D + E + F + H + J)		(4,261,342.11)
vii.	Total Investment Income Received for Quarter (V-D)		12,497.00
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		0.00
xi.	Funds transferred from the Reserve Fund		47,726.13
xii.	Funds Available for Distribution	\$	26,683,461.23

VI. Waterfall for Distribution

		Distributions	Remaining Funds Balance
A.	Total Available Funds For Distribution	\$ 26,683,461.23	\$ 26,683,461.23
B.	Annual Surveillance Fee - AES & S & P & Repurchases	\$ -	\$ 26,683,461.23
C.	Trustee Fee	\$ 83,940.18	\$ 26,599,521.05
D.	Servicing Fee	\$ 397,499.22	\$ 26,202,021.83
E.	Administration Fee	\$ 24,843.70	\$ 26,177,178.13
F.	Department Rebate Fund	\$ 724,142.52	\$ 25,453,035.61
G.	Monthly Rebate Fees	\$ 243,969.43	\$ 25,209,066.18
H.	Interest Payments on Notes	\$ 2,021,399.54	\$ 23,187,666.64
I.	Reserve Fund Deposits	\$ (58,293.44)	\$ 23,245,960.08
J.	Principal Distribution Amount		
	Class A-1	\$ -	\$ -
	Class A-2	\$ 23,245,960.08	\$ -
K.	Carryover Administration and Servicing Fees	\$ -	\$ -
L.	Additional Principal		
	Class A-1	\$ -	\$ -
	Class A-2	\$ -	\$ -

VIII. Distributions

A.			
Distribution Amounts		Combined	Class A-1
i. Quarterly Interest Due	\$	2,021,399.54	\$ 2,021,399.54
ii. Quarterly Interest Paid	\$	2,021,399.54	2,021,399.54
iii. Interest Shortfall	\$	-	\$ -
iv. Interest Carryover Due	\$	-	\$ -
v. Interest Carryover Paid	\$	-	\$ -
vi. Interest Carryover	\$	-	\$ -
vii. Quarterly Principal Paid	\$	23,245,960.08	\$ 23,245,960.08
viii. Total Distribution Amount	\$	25,267,359.62	\$ 25,267,359.62

B.			
Principal Distribution Amount Reconciliation			
i. Outstanding Amount of Notes as of	4/30/2012		\$574,022,057.88
ii. Adjusted Pool Balance divided by 110% as of	4/30/2012	\$	543,399,498.96
iii. Excess		\$	30,622,558.92
iv. Amounts Due on a Note Final Maturity Date			
v. Total Principal Distribution Amount as defined by Indenture		\$	30,622,558.92
vi. Total Principal Distribution Amount based on amounts in Collection Fund		\$	23,245,960.08
vii. Principal Distribution Amount Shortfall		\$	7,376,598.84
Total Principal Distribution Amount Paid		\$	23,245,960.08

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

D.			
Reserve Fund Reconciliation			
i. Beginning of Period Balance	1/31/2012	\$	1,548,915.51
ii. Amounts, if any, necessary to reinstate the balance		\$	-
iii. Total Reserve Fund Balance Available		\$	1,548,915.51
iv. Required Reserve Fund Balance		\$	1,490,622.07
v. Excess Reserve - Apply to Unpaid Collection Fund		\$	58,293.44
vi. Ending Reserve Fund Balance		\$	1,490,622.07

E.				
Note Balances		2/27/2012	Paydown Factors	5/25/2012
i. Total Note Factor		1.000000000	0.0404966321	0.9595033679
ii. A-1 Note Balance	\$	574,022,057.88		\$ 550,776,097.80
A-1 Note Pool Factor		1.000000000	0.0404966321	0.9595033679

IX. Portfolio Characteristics											
Status	WAC		Number of Loans		WARM		Principal Amount		%		
	1/31/2012	4/30/2012	1/31/2012	4/30/2012	1/31/2012	4/30/2012	1/31/2012	4/30/2012	1/31/2012	4/30/2012	
Interim:											
In School											
Subsidized Loans	5.614%	5.673%	2,620	2,333	147	144	\$7,535,481.46	\$6,737,895.77	1.23%	1.14%	
Unsubsidized Loans	5.733%	5.747%	2,053	1,843	147	145	\$6,435,650.78	\$5,809,038.68	1.05%	0.99%	
Grace											
Subsidized Loans	5.865%	5.657%	813	790	121	117	\$2,272,344.44	\$2,191,757.54	0.37%	0.37%	
Unsubsidized Loans	6.101%	5.925%	600	552	122	121	\$2,038,985.70	\$1,731,561.95	0.33%	0.29%	
Total Interim	5.828%	5.751%	6,086	5,518	134	132	\$18,282,462.38	\$16,470,253.94	2.99%	2.80%	
Repayment											
Active											
0-30 Days Delinquent	5.095%	5.095%	61,653	59,847	156	156	\$328,896,606.63	\$320,018,042.42	53.78%	54.36%	
31-60 Days Delinquent	5.220%	5.095%	4,210	4,677	142	146	\$19,214,295.99	\$21,637,442.26	3.14%	3.68%	
61-90 Days Delinquent	5.098%	5.046%	3,079	3,120	144	154	\$13,770,506.31	\$14,047,444.08	2.25%	2.39%	
91-120 Days Delinquent	4.892%	5.220%	2,548	1,904	145	142	\$11,386,287.75	\$9,107,705.17	1.86%	1.55%	
121-150 Days Delinquent	4.757%	5.228%	1,608	1,413	140	137	\$7,044,685.36	\$6,230,467.35	1.15%	1.06%	
151-180 Days Delinquent	5.064%	5.093%	1,160	1,254	150	142	\$5,785,004.17	\$5,587,096.05	0.95%	0.95%	
181-210 Days Delinquent	4.803%	4.596%	952	1,384	136	131	\$4,222,814.47	\$5,573,565.69	0.69%	0.95%	
211-240 Days Delinquent	4.784%	4.809%	1,128	911	123	122	\$4,502,448.97	\$3,552,806.24	0.74%	0.60%	
241-270 Days Delinquent	4.661%	5.101%	829	733	120	154	\$2,932,523.08	\$3,674,634.34	0.48%	0.62%	
271-300 Days Delinquent	4.581%	4.853%	687	542	126	119	\$2,610,217.24	\$2,118,609.17	0.43%	0.36%	
>300 Days Delinquent	3.623%	3.655%	37	32	159	81	\$157,006.84	\$65,808.58	0.03%	0.01%	
Deferment											
Subsidized Loans	4.498%	4.520%	14,889	14,543	163	161	\$51,959,625.49	\$51,051,227.85	8.50%	8.67%	
Unsubsidized Loans	4.887%	4.929%	10,298	10,019	172	171	\$49,651,229.16	\$48,887,862.84	8.12%	8.30%	
Forbearance											
Subsidized Loans	4.856%	4.895%	7,726	7,040	162	161	\$33,738,300.73	\$30,698,937.36	5.52%	5.21%	
Unsubsidized Loans	5.566%	5.539%	6,427	5,742	172	167	\$47,000,649.64	\$40,244,089.85	7.69%	6.84%	
Total Repayment	4.826%	4.912%	117,231	113,161	147	143	\$582,872,201.83	\$562,495,739.25	95.31%	95.55%	
Claims In Process	4.793%	4.624%	2,483	2,484	136	127	\$10,410,849.98	\$9,739,145.58	1.70%	1.65%	
Aged Claims Rejected									0.00%	0.00%	
Grand Total	5.149%	5.095%	125,800	121,163	139	134	\$611,565,514.19	\$588,705,138.77	100.00%	100.00%	

X. Portfolio Characteristics by School and Program as of 4/30/2012						
Loan Type	WAC	WARM	Number of Loans	Principal Amount	%	
Consolidation - Subsidized	4.886%	192	10,265	\$124,417,404.76	21.13%	
Consolidation - Unsubsidized	5.440%	215	10,148	\$152,052,315.05	25.83%	
Stafford Subsidized	4.582%	111	56,209	\$137,982,327.01	23.44%	
Stafford Unsubsidized	4.763%	118	39,068	\$133,493,665.47	22.68%	
PLUS Loans	6.704%	101	5,473	\$40,759,426.48	6.92%	
Total	5.275%	147	121,163	\$588,705,138.77	100.00%	
School Type						
4 Year College	5.144%	161	77,622	\$433,194,431.45	73.58%	
Unidentified	4.447%	207	913	\$3,771,828.56	0.64%	
Proprietary, Tech, Vocational and Other	4.802%	146	18,882	\$77,340,487.09	13.14%	
2 Year College	4.808%	134	23,746	\$74,398,391.67	12.64%	
Total	4.800%	162	121,163	\$588,705,138.77	100.00%	

XI. Servicer Totals 4/30/2012	
\$	571,788,718.62 Mohela
\$	16,916,420.15 AES
\$	588,705,138.77 Total

XII. Collateral Tables as of 4/30/2012

Distribution of the Student Loans by Geographic Location *			
Location	Number of Loans	Principal Balance	Percent by Principal
Unknown	209	\$1,312,312.65	0.22%
Armed Forces Americas	1	\$2,025.02	0.00%
Armed Forces Africa	80	\$436,324.85	0.07%
Alaska	269	\$1,247,993.76	0.21%
Alabama	1,875	\$8,047,790.28	1.37%
Armed Forces Pacific	42	\$134,231.36	0.02%
Arkansas	13,663	\$47,718,681.69	8.11%
American Samoa	2	\$5,298.14	0.00%
Arizona	1,111	\$6,135,192.93	1.04%
California	7,777	\$42,202,136.66	7.17%
Colorado	817	\$4,599,667.37	0.78%
Connecticut	475	\$4,228,235.91	0.72%
District of Columbia	150	\$1,341,930.39	0.23%
Delaware	79	\$482,263.67	0.08%
Florida	1,741	\$10,782,962.56	1.83%
Georgia	2,135	\$11,616,647.59	1.97%
Guam	10	\$52,364.58	0.01%
Hawaii	219	\$1,362,486.96	0.23%
Iowa	423	\$2,515,247.57	0.43%
Idaho	115	\$738,898.42	0.13%
Illinois	5,228	\$24,705,182.63	4.20%
Indiana	553	\$3,754,008.32	0.64%
Kansas	2,324	\$12,248,081.42	2.08%
Kentucky	368	\$1,634,040.29	0.28%
Louisiana	900	\$3,431,823.57	0.58%
Massachusetts	824	\$7,837,193.70	1.33%
Maryland	684	\$4,625,825.64	0.79%
Maine	128	\$818,372.53	0.14%
Michigan	460	\$3,196,745.84	0.54%
Minnesota	1,315	\$5,971,400.96	1.01%
Missouri	41,123	\$219,311,852.73	37.25%
Mariana Islands	3	\$11,731.69	0.00%
Mississippi	14,898	\$45,608,185.77	7.75%
Montana	78	\$305,992.19	0.05%
North Carolina	2,188	\$9,567,262.49	1.63%
North Dakota	77	\$355,456.05	0.06%
Nebraska	266	\$1,442,401.90	0.25%
New Hampshire	127	\$983,998.42	0.17%
New Jersey	745	\$6,853,745.02	1.11%
New Mexico	229	\$1,056,780.71	0.18%
Nevada	277	\$1,630,116.58	0.28%
New York	2,848	\$14,123,903.14	2.40%
Ohio	686	\$5,001,370.64	0.85%
Oklahoma	920	\$4,839,641.20	0.82%
Oregon	1,284	\$4,427,219.68	0.75%
Pennsylvania	764	\$6,437,395.91	1.09%
Puerto Rico	24	\$224,286.52	0.04%
Rhode Island	104	\$780,601.06	0.13%
South Carolina	536	\$3,449,589.22	0.59%
South Dakota	72	\$513,475.21	0.09%
Tennessee	2,083	\$9,010,354.59	1.53%
Texas	4,889	\$23,505,769.01	3.99%
Utah	232	\$1,180,430.92	0.20%
Virginia	1,071	\$5,818,354.70	0.99%
Virgin Islands	13	\$162,110.66	0.03%
Vermont	36	\$551,972.89	0.09%
Washington	1,129	\$5,452,893.06	0.93%
Wisconsin	359	\$2,273,783.40	0.39%
West Virginia	81	\$534,386.75	0.09%
Wyoming	44	\$384,699.40	0.07%
	121,163	\$588,705,138.77	100.00%

*Based on billing addresses of borrowers shown on servicer's records.

Distribution of the Student Loans by Guarantee Agency			
Guarantee Agency	Number of Loans	Principal Balance	Percent by Principal
705 - SLGFA	15,717	\$47,450,274.13	8.06%
706 - CSAC	6,779	\$24,265,031.89	4.12%
708 - CSLP	52	\$246,413.29	0.04%
712 - FGFLP	78	\$302,600.94	0.05%
717 - ISAC	1,977	\$5,141,112.27	0.87%
721 - KHEAA	2,545	\$7,989,888.38	1.36%
722 - LASFA	60	\$195,943.56	0.03%
723FAME	28	\$189,914.12	0.03%
725 - ASA	3,150	\$17,278,871.69	2.94%
726 - MHEAA	5	\$16,496.04	0.00%
729 - MDHE	49,095	\$260,500,439.47	44.25%
730 - MGSLLP	11	\$37,419.59	0.01%
731 - NSLP	6,706	\$24,328,873.62	4.13%
734 - NJ HIGHER ED	77	\$691,287.03	0.12%
736 - NYSHESC	2,175	\$8,739,833.33	1.48%
740 - OGSLLP	138	\$356,817.95	0.06%
741 OSAC	22	\$50,953.93	0.01%
742 - PHEAA	6,713	\$103,716,758.00	17.62%
744 - RHEAA	275	\$1,074,515.57	0.18%
746 - EAC	0	\$0.00	0.00%
747 - TSAC	6,030	\$16,401,302.61	2.79%
748 - TGSLLC	3,253	\$10,688,962.65	1.82%
751 - ECOMC	42	\$490,352.35	0.08%
753 - NELA	771	\$2,320,671.03	0.39%
755 - GLHEC	1,869	\$6,086,043.48	1.03%
800 - USAF	11,441	\$33,001,229.36	5.61%
836 - USAF	755	\$11,153,303.71	1.89%
927 - ECOMC	1,328	\$4,846,057.65	0.82%
951 - ECOMC	71	\$1,143,771.13	0.19%
	121,163	\$588,705,138.77	100.00%

Distribution of the Student Loans by # of Months Remaining Until Scheduled Maturity			
Number of Months	Number of Loans	Principal Balance	Percent by Principal
0 TO 23	4,082	\$1,901,634.18	0.32%
24 TO 35	3,791	\$4,254,942.37	0.72%
36 TO 47	4,782	\$7,548,443.05	1.28%
48 TO 59	5,971	\$15,400,550.92	2.62%
60 TO 71	7,705	\$21,107,337.67	3.59%
72 TO 83	9,171	\$26,812,506.42	4.55%
84 TO 95	10,003	\$33,727,241.93	5.73%
96 TO 107	12,129	\$45,175,777.09	7.67%
108 TO 119	27,423	\$106,923,762.42	18.50%
120 TO 131	13,368	\$59,188,937.78	10.05%
132 TO 143	6,422	\$37,203,035.98	6.32%
144 TO 155	3,411	\$20,565,503.92	3.49%
156 TO 167	2,436	\$18,518,156.18	3.15%
168 TO 179	1,971	\$19,394,151.33	3.29%
180 TO 191	1,360	\$13,970,876.72	2.37%
192 TO 203	858	\$11,493,824.68	1.95%
204 TO 215	657	\$10,684,705.26	1.81%
216 TO 227	675	\$11,947,996.12	2.03%
228 TO 239	755	\$15,237,182.84	2.59%
240 TO 251	580	\$11,657,921.22	1.98%
252 TO 263	721	\$10,855,468.85	1.84%
264 TO 275	698	\$11,838,867.23	2.01%
276 TO 287	639	\$12,345,939.82	2.10%
288 TO 299	693	\$15,418,973.59	2.62%
300 TO 311	263	\$10,955,548.35	1.86%
312 TO 323	114	\$5,625,281.21	0.96%
324 TO 335	104	\$4,486,953.24	0.76%
336 TO 347	116	\$6,783,110.39	1.15%
348 TO 360	197	\$12,887,133.68	2.19%
361 AND GREATER	59	\$2,793,374.33	0.47%
	121,163	\$588,705,138.77	100.00%

XII. Collateral Tables as of 4/30/2012 (continued from previous page)

Distribution of the Student Loans by Borrower Payment Status			
Payment Status	Number of Loans	Principal Balance	Percent by Principal
REPAY YEAR 1	9,661	\$29,989,576.20	5.09%
REPAY YEAR 2	5,811	\$20,462,006.81	3.48%
REPAY YEAR 3	11,561	\$40,507,550.67	6.88%
REPAY YEAR 4	94,130	\$487,746,005.09	84.55%
Total	121,163	\$588,705,138.77	100.00%

Distribution of the Student Loans by Range of Principal Balance			
Principal balance	Number of Loans	Principal Balance	Percent by Principal
\$499.99 OR LESS	8,062	\$1,947,521.02	0.33%
\$500.00 TO \$999.99	10,846	\$8,232,095.65	1.40%
\$1000.00 TO \$1999.99	24,611	\$36,710,852.32	6.24%
\$2000.00 TO \$2999.99	24,176	\$60,877,167.47	10.34%
\$3000.00 TO \$3999.99	15,325	\$52,781,445.53	8.97%
\$4000.00 TO \$5999.99	16,330	\$80,364,899.83	13.65%
\$6000.00 TO \$7999.99	6,016	\$41,178,606.17	6.99%
\$8000.00 TO \$9999.99	3,942	\$35,158,923.22	5.97%
\$10000.00 TO \$14999.99	4,929	\$60,213,032.28	10.23%
\$15000.00 TO \$19999.99	2,286	\$39,538,740.33	6.72%
\$20000.00 TO \$24999.99	1,466	\$32,745,572.18	5.56%
\$25000.00 TO \$29999.99	947	\$25,833,216.07	4.39%
\$30000.00 TO \$34999.99	626	\$20,231,040.99	3.44%
\$35000.00 TO \$39999.99	396	\$14,807,215.04	2.52%
\$40000.00 TO \$44999.99	277	\$11,733,418.15	1.99%
\$45000.00 TO \$49999.99	205	\$9,684,332.93	1.65%
\$50000.00 TO \$54999.99	145	\$7,620,960.36	1.29%
\$55000.00 TO \$59999.99	112	\$6,410,013.69	1.09%
\$60000.00 TO \$64999.99	79	\$4,944,580.91	0.84%
\$65000.00 TO \$69999.99	55	\$3,705,700.91	0.63%
\$70000.00 TO \$74999.99	55	\$3,897,672.94	0.66%
\$75000.00 TO \$79999.99	39	\$3,017,841.05	0.51%
\$80000.00 TO \$84999.99	31	\$2,556,450.45	0.43%
\$85000.00 TO \$89999.99	36	\$3,140,903.97	0.53%
\$90000.00 AND GREATER	171	\$1,272,935.31	3.61%
Total	121,163	\$588,705,138.77	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	102,709	\$507,370,414.26	86.18%
31 to 60	4,677	\$21,637,442.26	3.68%
61 to 90	3,120	\$14,047,444.08	2.39%
91 to 120	1,904	\$9,107,705.17	1.55%
121 and Greater	8,753	\$36,542,133.00	6.21%
Total	121,163	\$588,705,138.77	100.00%

Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% OR LESS	16,445	\$39,006,024	6.63%
2.00% TO 2.49%	35,048	\$80,597,060	13.69%
2.50% TO 2.99%	3,058	\$31,803,185	5.40%
3.00% TO 3.49%	5,643	\$43,865,524	7.45%
3.50% TO 3.99%	2,966	\$29,029,184	4.93%
4.00% TO 4.49%	1,840	\$26,490,338	4.50%
4.50% TO 4.99%	2,968	\$28,709,369	4.88%
5.00% TO 5.49%	1,156	\$16,378,071	2.78%
5.50% TO 5.99%	1,031	\$14,405,393	2.45%
6.00% TO 6.49%	1,224	\$20,197,953	3.43%
6.50% TO 6.99%	43,666	\$174,641,613	29.67%
7.00% TO 7.49%	1,638	\$23,212,957	3.94%
7.50% TO 7.99%	696	\$12,603,579	2.14%
8.00% TO 8.49%	1,255	\$20,308,933	3.45%
8.50% TO 8.99%	2,307	\$23,144,826	3.93%
9.00% OR GREATER	222	\$4,311,131	0.73%
Total	121,163	\$588,705,138.77	100.00%

Distribution of the Student Loans by SAP Interest Rate Index			
SAP Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1 Month LIBOR	116,815	\$563,944,388.76	95.79%
91 DAY T-BILL INDEX	4,348	\$24,760,750.01	4.21%
Total	121,163	\$588,705,138.77	100.00%

Distribution of the Student Loans by Date of Disbursement			
Disbursement Date	Number of Loans	Principal Balance	Percent by Principal
POST-OCTOBER 1, 2007	8,376	\$44,652,591.24	7.58%
PRE-APRIL 1, 2006	64,592	\$293,682,574.03	49.88%
PRE-OCTOBER 1, 1993	352	\$1,644,963.00	0.28%
PRE-OCTOBER 1, 2007	47,843	\$248,725,010.50	42.25%
Total	121,163	\$588,705,138.77	100.00%

XIII. Interest Rates for Next Distribution Date			
Class of Notes	CUSIP	Spread	Coupon Rate
A-1 Notes	606072KPO	0.95%	1.44060%
LIBOR Rate for Accrual Period			0.4906%
First Date in Accrual Period			2/27/12
Last Date in Accrual Period			5/24/12
Days in Accrual Period			88

XIV. CPR Rate					
Distribution Date	Adjusted Pool Balance	Current Quarter CPR	Cumulative CPR	Prepayment Volume	
5/25/2010	\$ 811,778,234.56	7.76%	7.76%	15,744,124.30	
8/25/2010	\$ 783,127,497.86	8.70%	8.70%	17,033,513.70	
11/25/2010	\$ 759,527,481.94	8.70%	8.66%	16,528,558.97	
2/25/2011	\$ 736,480,889.88	9.06%	8.96%	16,677,833.54	
5/25/2011	\$ 714,458,579.89	10.26%	9.60%	18,327,361.97	
8/25/2011	\$ 688,963,451.01	9.45%	9.84%	16,272,152.44	
11/25/2011	\$ 666,209,406.94	7.79%	9.64%	12,970,157.43	
2/27/2012	\$ 640,253,299.30	8.20%	9.48%	13,121,610.66	
5/25/2012	\$ 621,115,117.92	11.12%	9.60%	17,271,410.37	

XV. Items to Note
<p>Effective 4/1/2012 the 90 day CP SAP Index was changed to 1 month LIBOR.</p> <p>VI C & D Reflect Servicing and Admin fees for January (paid in February), February (paid in March) and March (paid in April).</p> <p>VII WATERFALL Reflects Servicing and Admin Fees Accrued for April to be paid May 25th.</p>