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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		\$ 427,418,550.53	\$	15,947,264.32		\$ 411,471,286.21		
ii.	Interest Expected to be Capitalized		6,371,644.38				6,195,029.74		
iii. Pool Balance (i + ii)			\$433,790,194.91				\$417,666,315.95		
iv. Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Specified Reserve Fund Balance)			\$434,874,670.40				\$418,710,481.74		
v.	Other Accrued Interest		\$ 2,216,617.72				\$ 2,173,349.46		
vi.	Weighted Average Coupon (WAC)		4.869%				4.853%		
vii.	Weighted Average Remaining Months to Maturity (WARM)		137				133		
viii.	Number of Loans		83,581				80,721		
ix.	Number of Borrowers		46,072				44,560		
x.	Average Borrower Indebtedness		9,277.19				9,234.10		
xi.	Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))		-0.05%				-0.10%		
xii.	Parity Ratio (Adjusted Pool Balance / Bond Outstanding after Distributions)		106.17%				106.17%		
Adjusted Pool Balance			\$ 434,874,670.40				\$ 418,710,481.74		
Bond Outstanding after Distribution			\$ 409,609,033.24				\$ 394,367,101.02		
B. Notes									
		CUSIP	Spread	Coupon Rate	%	Interest Due	5/25/2012	%	
i.	Class A-1 Notes	606072KV7	0.85%	1.34060%		\$ 409,609,033.24	100.00%	\$ 1,342,297.90	394,367,101.02
iii. Total Notes						\$ 409,609,033.24	100.00%	\$ 1,342,297.90	\$ 394,367,101.02
LIBOR Rate Notes:									
LIBOR Rate for Accrual Period		0.49060%	Collection Period:				5/24/2012		
First Date in Accrual Period		2/27/2012	First Date in Collection Period		2/1/2012	Distribution Date	5/25/2012		
Last Date in Accrual Period		5/24/2012	Last Date in Collection Period		4/30/2012				
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		\$ 1,084,475.49			\$	1,044,165.79		
iii.	Reserve Fund Floor Balance		\$ 1,118,658.84			\$	1,084,475.49		
iv.	Reserve Fund Balance after Distribution Date		\$ 1,084,475.49			\$	1,044,165.79		
D. Other Fund Balances									
		1/31/2012			4/30/2012				
i.	Collection Fund*		\$ 16,296,051.90			\$	17,676,904.59		
ii.	Capitalized Interest Fund		\$ -			\$	-		
iii.	Department Rebate Fund		\$ 2,058,288.05			\$	1,987,632.06		
iv.	Acquisition Fund		\$ -			\$	-		
(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".)									
Total Fund Balances			\$ 19,438,815.44			\$	20,708,702.44		

IV. Transactions for the Time Period

2/1/12-4/30/12

A.	Student Loan Principal Collection Activity		
i.	Regular Principal Collections		3,757,870.16
ii.	Principal Collections from Guarantor		6,928,051.11
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		7,679,991.31
vi.	Other System Adjustments		-
vii.	Total Principal Collections		\$ 18,365,912.58
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs	\$	2,175.65
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(55.35)
iv.	Capitalized Interest		(2,333,089.71)
v.	Total Non-Cash Principal Activity		\$ (2,330,969.41)
C.	Student Loan Principal Additions		
i.	New Loan Additions	\$	(87,678.85)
ii.	Total Principal Additions		\$ (87,678.85)
D.	Total Student Loan Principal Activity (Avii + Bv + Cii)		\$ 15,947,264.32
E.	Student Loan Interest Activity		
i.	Regular Interest Collections	\$	2,008,530.46
ii.	Interest Claims Received from Guarantors		141,109.53
iii.	Late Fees & Other		32,972.34
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		115,881.18
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		(2,799,819.13)
ix.	Interest Benefit Payments		741,860.64
x.	Total Interest Collections		\$ 240,535.02
F.	Student Loan Non-Cash Interest Activity		
i.	Interest Losses - Claim Write-offs	\$	115,798.63
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(3,059,887.28)
iv.	Capitalized Interest		2,333,089.71
v.	Total Non-Cash Interest Adjustments		\$ (610,998.94)
G.	Student Loan Interest Additions		
i.	New Loan Additions	\$	(132,684.25)
ii.	Total Interest Additions		\$ (132,684.25)
H.	Total Student Loan Interest Activity (Ex + Fv + Gii)		\$ (503,148.17)
I.	Defaults Paid this Quarter (Aii + Eii)		\$ 7,069,160.64
J.	Cumulative Defaults Paid to Date		\$ 54,969,646.20
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	1/31/2012	6,371,644.38
	Interest Capitalized into Principal During Collection Period (B-iv)		(2,333,089.71)
	Change in Interest Expected to be Capitalized		2,156,475.07
	Interest Expected to be Capitalized - Ending (III - A-ii)	4/30/2012	\$ 6,195,029.74

V. Cash Receipts for the Time Period		2/1/12-4/30/12	
A.	Principal Collections		
i.	Principal Payments Received - Cash	\$	10,685,921.27
ii.	Principal Received from Loans Consolidated		7,679,991.31
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	Total Principal Collections	\$	18,365,912.58
B.	Interest Collections		
i.	Interest Payments Received - Cash	\$	2,149,639.99
ii.	Interest Received from Loans Consolidated		115,881.18
iii.	Interest Payments Received - Special Allowance and Interest Benefit Payments		(2,057,958.49)
iv.	Interest Payments Received - Servicer Repurchases/Reimbursements		-
v.	Interest Payments Received - Seller Repurchases/Reimbursements		-
vi.	Late Fees & Other		32,972.34
vii.	Total Interest Collections	\$	240,535.02
C.	Other Reimbursements	\$	-
D.	Investment Earnings	\$	9,069.87
E.	Total Cash Receipts during Collection Period	\$	18,615,517.47

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 & AES Servicing Fees	\$	(16,666.68)
B.	Trustee & Custodian Fees	\$	-
C.	Servicing Fees	\$	(858,502.98)
D.	Administration Fees	\$	(53,656.43)
E.	Transfer to Department Rebate Fund	\$	(1,987,301.53)
F.	Monthly Rebate Fees	\$	(373,609.12)
G.	Interest Payments on Notes	\$	(1,492,328.04)
H.	Reserve Fund Deposit	\$	-
I.	Principal Payments on Notes	\$	(13,658,651.14)
J.	Carryover Administration and Servicing Fees	\$	-
K. Collection Fund Reconciliation			
i.	Beginning Balance:	1/31/2012	\$ 16,296,051.90
ii.	Principal Paid During Collection Period (I)		(13,658,651.14)
iii.	Interest Paid During Collection Period (G)		(1,492,328.04)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		18,606,447.60
v.	Deposits in Transit		1,171,967.79
vi.	Payments out During Collection Period (A + B + C + D + E + F + H + J)		(3,289,736.74)
vii.	Total Investment Income Received for Quarter (V-D)		9,069.87
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		34,183.35
xii.	Funds Available for Distribution	\$	17,676,904.59

VII. Waterfall for Distribution

		Distributions	Remaining Funds Balance
A.	Total Available Funds For Distribution	\$ 17,676,904.59	\$ 17,676,904.59
B.	Annual Surveillance Fee - AES, S & P, Fitch, & Safe Deposit Fee & Repurchases	\$ 31,133.23	\$ 17,645,771.36
C.	Trustee Fee	\$ 27,307.27	\$ 17,618,464.09
D.	Servicing Fee	\$ 278,444.21	\$ 17,340,019.88
E.	Administration Fee	\$ 17,402.76	\$ 17,322,617.12
F.	Department Rebate Fund	\$ 656,293.70	\$ 16,666,323.42
G.	Monthly Rebate Fees	\$ 122,403.00	\$ 16,543,920.42
H.	Interest Payments on Notes	\$ 1,342,297.90	\$ 15,201,622.52
I.	Reserve Fund Deposits	\$ (40,309.70)	\$ 15,241,932.22
J.	Principal Distribution Amount		
	Class A-1	\$ 15,241,932.22	\$ -
	Class A-2	\$ -	\$ -
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	\$	1,342,297.90	\$ 1,342,297.90
ii. Quarterly Interest Paid	\$	1,342,297.90	\$ 1,342,297.90
iii. Interest Shortfall	\$	-	\$ -
iv. Interest Carryover Due	\$	-	\$ -
v. Interest Carryover Paid	\$	-	\$ -
vi. Interest Carryover	\$	-	\$ -
vii. Quarterly Principal Paid	\$	15,241,932.22	\$ 15,241,932.22
viii. Total Distribution Amount	\$	16,584,230.12	\$ 16,584,230.12

B. Principal Distribution Amount Reconciliation		
i. Adjusted Pool Balance as of	1/31/2012	\$ 434,874,670.40
ii. Adjusted Pool Balance as of	4/30/2012	\$ 418,710,481.74
iii. Excess		\$ 16,164,188.66
iv. Principal Shortfall for preceding Distribution Date		\$ -
v. Amounts Due on a Note Final Maturity Date		\$ -
vi. Total Principal Distribution Amount as defined by Indenture		\$ 16,164,188.66
vii. Actual Principal Distribution Amount based on amounts in Collection Fund		\$ 15,241,932.22
viii. Principal Distribution Amount Shortfall		\$ 922,256.44
ix. Noteholders' Principal Distribution Amount		\$ 15,241,932.22
Total Principal Distribution Amount Paid		\$ 15,241,932.22

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

D. Reserve Fund Reconciliation		
i. Beginning of Period Balance	1/31/2012	\$ 1,084,475.49
ii. Amounts, if any, necessary to reinstate the balance		\$ -
iii. Total Reserve Fund Balance Available		\$ 1,084,475.49
iv. Required Reserve Fund Balance		\$ 1,044,165.79
v. Excess Reserve - Apply to Unpaid Collection Fund		\$ 40,309.70
vi. Ending Reserve Fund Balance		\$ 1,044,165.79

E. Note Balances			
	2/27/2012	Paydown Factors	5/25/2012
i. Total Note Factor	1.0000000000	0.0372109279	0.9627890721
ii. A-1 Note Balance	\$ 409,609,033.24		\$ 394,367,101.02
A-1 Note Pool Factor	1.0000000000	0.0372109279	0.9627890721

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	5.676%	5.732%	2,666	2,375	151	149	\$8,872,238.27	\$7,896,273.16			2.08%	1.92%
Unsubsidized Loans	5.444%	5.405%	2,356	2,139	148	147	\$7,661,209.56	\$6,948,006.57			1.79%	1.69%
Grace												
Subsidized Loans	5.475%	5.484%	704	704	120	117	\$2,377,660.30	\$2,331,100.29			0.56%	0.57%
Unsubsidized Loans	5.242%	5.481%	661	636	122	120	\$2,024,825.70	\$1,921,726.04			0.47%	0.47%
Total Interim	5.459%	5.526%	6,387	5,854	135	133	\$20,935,933.83	\$19,097,106.06			4.90%	4.64%
Repayment												
Active												
0-30 Days Delinquent	5.320%	5.310%	36,989	36,425	150	150	\$197,468,990.59	\$192,908,553.16			46.20%	46.88%
31-60 Days Delinquent	4.775%	4.823%	2,932	3,106	134	137	\$14,464,280.83	\$15,334,623.23			3.38%	3.73%
61-90 Days Delinquent	4.726%	4.682%	2,184	2,139	137	143	\$10,816,033.36	\$11,262,411.61			2.53%	2.74%
91-120 Days Delinquent	4.609%	4.679%	1,679	1,245	130	132	\$8,141,716.85	\$5,962,840.77			1.90%	1.45%
121-150 Days Delinquent	4.635%	4.675%	1,029	933	128	128	\$5,087,324.03	\$4,534,496.87			1.19%	1.10%
151-180 Days Delinquent	4.551%	4.722%	707	865	124	131	\$3,583,906.20	\$4,137,593.49			0.84%	1.01%
181-210 Days Delinquent	4.753%	4.555%	584	947	145	127	\$2,841,524.74	\$4,833,425.96			0.66%	1.17%
211-240 Days Delinquent	4.280%	4.750%	765	580	113	139	\$3,478,049.79	\$2,881,664.65			0.81%	0.70%
241-270 Days Delinquent	4.683%	4.321%	507	401	140	123	\$2,404,622.62	\$2,130,685.03			0.56%	0.52%
271-300 Days Delinquent	4.124%	4.325%	466	337	135	126	\$2,492,027.36	\$1,550,023.67			0.58%	0.38%
>300 Days Delinquent	5.413%	2.445%	22	5	237	78	\$186,841.57	\$5,402.96			0.04%	0.00%
Deferment												
Subsidized Loans	4.556%	4.593%	9,493	9,149	160	157	\$40,830,842.57	\$39,198,192.53			9.55%	9.53%
Unsubsidized Loans	4.671%	4.681%	7,497	7,228	165	162	\$39,071,303.63	\$38,991,428.15			9.14%	8.99%
Forbearance												
Subsidized Loans	4.796%	4.790%	5,948	5,447	161	159	\$32,358,186.90	\$29,429,017.66			7.57%	7.15%
Unsubsidized Loans	4.994%	5.049%	5,008	4,536	170	168	\$36,743,549.68	\$33,994,933.06			8.60%	8.26%
Total Repayment	4.726%	4.560%	75,810	73,343	149	137	\$399,969,200.72	\$385,155,292.80			93.58%	93.60%
Claims In Process	4.423%	4.472%	1,384	1,524	126	128	\$6,513,415.38	\$7,218,887.35			1.52%	1.75%
Aged Claims Rejected											0.00%	0.00%
Grand Total	4.869%	4.853%	83,581	80,721	137	133	\$427,418,550.53	\$411,471,286.21			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	6.454%		207	5,506	\$68,895,947.09	16.74%
Consolidation - Unsubsidized	6.514%		228	4,705	\$68,720,179.13	16.70%
Stafford Subsidized	4.120%		116	38,108	\$129,434,143.59	31.46%
Stafford Unsubsidized	4.147%		121	30,185	\$127,545,842.34	31.00%
PLUS Loans	7.166%		102	2,217	\$16,875,174.06	4.10%
Total	5.680%		155	80,721	\$411,471,286.21	100.00%
School Type						
4 Year College	5.124%		155	55,086	\$306,396,280.65	74.46%
Unidentified	5.056%		156	482	\$1,885,540.18	0.46%
Proprietary, Tech, Vocational and Other	4.235%		150	8,692	\$45,448,329.93	11.05%
2 Year College	5.243%		132	16,461	\$57,741,135.45	14.03%
Total	4.915%		148	80,721	\$411,471,286.21	100.00%

XI. Servicer Totals 4/30/2012	
\$	411,298,814.08 Mohela
\$	172,472.13 AES
\$	411,471,286.21 Total

Distribution of the Student Loans by Geographic Location *			
Location	Number of Loans	Principal Balance	Percent by Principal
Unknown	72	443,967.35	0.11%
Armed Forces Americas	1	1,558.11	0.00%
Armed Forces Africa	59	195,298.39	0.05%
Alaska	52	209,620.56	0.05%
Alabama	396	1,983,375.57	0.48%
Armed Forces Pacific	22	128,818.59	0.03%
Arkansas	13,935	60,134,747.69	14.61%
American Samoa	0	0.00	0.00%
Arizona	661	3,224,566.09	0.78%
California	1,874	15,474,266.14	3.76%
Colorado	459	2,317,963.92	0.56%
Connecticut	89	770,054.44	0.19%
District of Columbia	63	352,572.18	0.08%
Delaware	35	322,731.03	0.08%
Florida	967	5,873,842.09	1.43%
Georgia	1,297	9,327,960.87	2.27%
Guam	1	15,048.21	0.00%
Hawaii	90	574,011.29	0.14%
Iowa	280	1,725,959.24	0.42%
Idaho	58	299,609.76	0.07%
Illinois	6,538	27,354,795.71	6.65%
Indiana	330	2,015,474.12	0.49%
Kansas	1,745	8,256,233.09	2.01%
Kentucky	190	1,132,404.08	0.28%
Louisiana	516	2,195,503.56	0.53%
Massachusetts	157	1,072,971.22	0.26%
Maryland	302	1,743,615.33	0.42%
Maine	34	253,272.10	0.06%
Michigan	273	1,620,436.99	0.39%
Minnesota	202	1,218,128.66	0.30%
Missouri	34,338	182,697,475.51	44.40%
Mariana Islands	0	0.00	0.00%
Mississippi	6,842	29,824,939.54	7.25%
Montana	40	326,322.39	0.08%
North Carolina	534	2,823,122.85	0.69%
North Dakota	22	88,738.19	0.02%
Nebraska	252	2,159,489.22	0.52%
New Hampshire	30	236,599.31	0.06%
New Jersey	169	1,214,162.13	0.30%
New Mexico	109	530,319.63	0.13%
Nevada	124	905,134.95	0.22%
New York	492	3,854,478.70	0.94%
Ohio	459	2,707,791.51	0.66%
Oklahoma	764	3,550,766.56	0.86%
Oregon	152	1,111,725.06	0.27%
Pennsylvania	300	2,170,300.65	0.53%
Puerto Rico	8	43,346.08	0.01%
Rhode Island	19	154,078.06	0.04%
South Carolina	229	1,335,911.03	0.32%
South Dakota	51	230,920.05	0.06%
Tennessee	1,026	5,488,029.66	1.33%
Texas	2,680	12,966,819.85	3.15%
Utah	100	394,982.10	0.10%
Virginia	587	2,636,333.26	0.64%
Virgin Islands	4	25,494.26	0.01%
Vermont	24	220,615.16	0.05%
Washington	307	1,723,361.69	0.42%
Wisconsin	276	1,340,813.41	0.33%
West Virginia	45	340,483.23	0.08%
Wyoming	40	129,919.79	0.03%
	80,721	\$411,471,286.21	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	16,108	69,451,289.12	16.88%
706 - CSAC	307	2,127,662.28	0.52%
708 - CSLP	16	36,070.59	0.01%
712 - FCLP	1	4,427.98	0.00%
717 - ISAC	4,443	11,433,226.73	2.78%
719	1	388.49	0.00%
721 - KHEAA	27	109,265.19	0.03%
722 - LASFAC	1	2,148.04	0.00%
723FAME	0	0.00	0.00%
725 - ASA	23	65,525.43	0.02%
726 - MHEAA	0	0.00	0.00%
729 - MDHE	44,860	250,091,037.70	60.78%
730 - MGSLLP	0	0.00	0.00%
731 - NSLP	5,672	29,509,176.85	7.17%
734 - NJ HIGHER ED	0	0.00	0.00%
736 - NYSHESC	6	17,157.96	0.00%
740 - OGSLP	35	137,599.80	0.03%
741 OSAC	0	0.00	0.00%
742 - PHEAA	434	6,757,089.49	1.64%
744 - RIHEAA	1	65.91	0.00%
746 - EAC	0	0.00	0.00%
747 - TSAC	2,071	9,618,639.96	2.34%
748 - TGSLC	1,179	3,481,473.81	0.85%
751 - ECMC	0	0.00	0.00%
753 - NELA	1	2,227.69	0.00%
755 - GLHEC	314	1,467,998.94	0.36%
800 - USAF	4,948	25,326,247.25	6.16%
836 - USAF	37	172,348.27	0.04%
927 - ECMC	222	1,429,790.46	0.35%
951 - ECMC	14	230,426.27	0.06%
	80,721	\$411,471,286.21	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	1,893	\$764,979.98	0.19%
24 TO 35	1,623	\$1,845,919.81	0.45%
36 TO 47	1,904	\$3,373,739.99	0.82%
48 TO 59	2,658	\$7,464,556.39	1.81%
60 TO 71	3,688	\$10,717,867.40	2.60%
72 TO 83	5,282	\$17,277,851.56	4.20%
84 TO 95	6,049	\$22,061,553.39	5.36%
96 TO 107	8,602	\$35,598,855.42	8.66%
108 TO 119	21,536	\$99,218,267.18	24.11%
120 TO 131	10,760	\$51,945,114.70	12.62%
132 TO 143	4,995	\$26,653,082.25	6.48%
144 TO 155	2,328	\$11,575,703.21	2.81%
156 TO 167	1,390	\$6,016,629.78	1.46%
168 TO 179	1,340	\$9,422,094.89	2.28%
180 TO 191	1,441	\$13,995,410.37	3.40%
192 TO 203	570	\$6,051,347.72	1.47%
204 TO 215	430	\$5,602,146.23	1.36%
216 TO 227	401	\$6,383,550.18	1.55%
228 TO 239	671	\$12,069,245.95	2.93%
240 TO 251	441	\$8,042,642.11	1.95%
252 TO 263	484	\$5,468,692.31	1.33%
264 TO 275	512	\$6,278,002.76	1.53%
276 TO 287	493	\$6,362,044.06	1.55%
288 TO 299	626	\$9,760,860.81	2.37%
300 TO 311	229	\$7,035,983.84	1.71%
312 TO 323	72	\$2,405,582.31	0.58%
324 TO 335	57	\$2,343,504.73	0.57%
336 TO 347	57	\$2,917,008.66	0.71%
348 TO 360	141	\$8,569,622.61	2.08%
361 AND GREATER	48	\$2,250,425.61	0.55%
	80,721	\$411,471,286.21	100.00%

Distribution of the Student Loans by Borrower Payment Status			
Payment Status	Number of Loans	Principal Balance	Percent by Principal
REPAY YEAR 1	9,819	\$33,195,318.57	8.07%
REPAY YEAR 2	7,676	\$28,264,055.23	6.87%
REPAY YEAR 3	8,868	\$36,320,700.13	8.83%
REPAY YEAR 4	54,358	\$313,691,212.28	76.24%
Total	80,721	\$411,471,286.21	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	3,675	\$811,797.41	0.20%
\$500.00 TO \$999.99	4,688	\$3,559,228.29	0.87%
\$1000.00 TO \$1999.99	11,907	\$17,932,587.62	4.36%
\$2000.00 TO \$2999.99	14,119	\$35,463,260.83	8.62%
\$3000.00 TO \$3999.99	11,567	\$40,357,673.28	9.81%
\$4000.00 TO \$5999.99	16,707	\$82,702,015.32	20.10%
\$6000.00 TO \$7999.99	6,928	\$46,745,128.16	11.36%
\$8000.00 TO \$9999.99	3,620	\$32,420,695.13	7.88%
\$10000.00 TO \$14999.99	3,681	\$44,948,370.20	10.90%
\$15000.00 TO \$19999.99	1,433	\$24,625,779.45	5.98%
\$20000.00 TO \$24999.99	863	\$19,226,963.81	4.67%
\$25000.00 TO \$29999.99	541	\$14,760,212.43	3.59%
\$30000.00 TO \$34999.99	306	\$9,917,556.69	2.41%
\$35000.00 TO \$39999.99	184	\$6,860,209.65	1.67%
\$40000.00 TO \$44999.99	124	\$5,245,682.43	1.27%
\$45000.00 TO \$49999.99	81	\$3,869,329.35	0.94%
\$50000.00 TO \$54999.99	55	\$2,900,029.69	0.70%
\$55000.00 TO \$59999.99	47	\$2,687,788.80	0.65%
\$60000.00 TO \$64999.99	40	\$2,492,794.45	0.61%
\$65000.00 TO \$69999.99	39	\$2,614,244.41	0.64%
\$70000.00 TO \$74999.99	26	\$1,885,228.26	0.46%
\$75000.00 TO \$79999.99	17	\$1,312,811.60	0.32%
\$80000.00 TO \$84999.99	12	\$987,820.75	0.24%
\$85000.00 TO \$89999.99	11	\$958,483.29	0.23%
\$90000.00 AND GREATER	50	\$6,285,594.91	1.53%
Total	80,721	\$411,471,286.21	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	68,639	\$351,819,230.62	85.45%
31 to 60	3,106	\$15,334,623.23	3.73%
61 to 90	2,139	\$11,262,411.61	2.74%
91 to 120	1,245	\$5,962,840.77	1.45%
121 and Greater	5,592	\$27,292,179.98	6.63%
Total	80,721	\$411,471,286.21	100.00%

Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% OR LESS	9,927	\$36,814,326.48	8.95%
2.00% TO 2.49%	26,011	\$105,255,590.32	25.58%
2.50% TO 2.99%	625	\$2,330,656.84	0.57%
3.00% TO 3.49%	2,674	\$9,262,972.06	2.25%
3.50% TO 3.99%	496	\$3,968,522.12	0.96%
4.00% TO 4.49%	198	\$4,275,031.09	1.04%
4.50% TO 4.99%	370	\$6,161,815.39	1.50%
5.00% TO 5.49%	675	\$11,597,733.93	2.82%
5.50% TO 5.99%	622	\$8,874,343.23	2.16%
6.00% TO 6.49%	488	\$7,370,779.38	1.79%
6.50% TO 6.99%	33,277	\$152,938,110.31	37.17%
7.00% TO 7.49%	3,198	\$36,836,535.50	8.95%
7.50% TO 7.99%	273	\$5,453,336.54	1.33%
8.00% TO 8.49%	810	\$10,126,885.26	2.46%
8.50% TO 8.99%	1,054	\$9,506,870.17	2.31%
9.00% OR GREATER	23	\$696,777.59	0.17%
Total	80,721	\$411,471,286.21	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 INDEX	76,912	\$400,202,020.87	97.28%
91 DAY T-BILL INDEX	3,809	\$11,269,265.34	2.74%
Total	80,721	\$411,471,286.21	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	11,004	\$82,578,444.23	20.07%
PRE-APRIL 1, 2006	38,240	\$151,396,395.93	36.79%
PRE-OCTOBER 1, 1993	441	\$871,358.28	0.21%
PRE-OCTOBER 1, 2007	31,036	\$176,625,087.77	42.93%
Total	80,721	\$411,471,286.21	100.00%

XIII. Interest Rates for Next Distribution Date

Class of Notes	CUSIP	Spread	Coupon Rate
A-1 Notes	606072KV7	0.85%	1.34060%

<i>LIBOR Rate for Accrual Period</i>	0.4906%
<i>First Date in Accrual Period</i>	2/27/12
<i>Last Date in Accrual Period</i>	5/24/12
<i>Days in Accrual Period</i>	88

XIV. CPR Rate

Distribution Date	Adjusted Pool Balance	Current Quarter CPR	Cumulative CPR	Prepayment Volume
2/25/2011	\$ 499,463,399.48	11.87%	11.87%	\$ 14,816,232.11
5/25/2011	480,560,240.14	12.71%	12.52%	15,269,452.22
8/25/2011	465,553,357.27	10.20%	12.02%	11,867,458.52
11/25/2011	448,582,193.37	8.53%	11.49%	9,567,053.26
2/27/2012	434,874,670.40	9.74%	10.88%	10,589,067.08
5/25/2012	418,710,481.74	12.38%	10.74%	12,954,251.97

XV. Items to Note

Effective 4/1/12, the 90 day CP SAP Index was changed to 1 month LIBOR.
 VI C & D Reflect Servicing and Admin fees for January (paid in February), February (paid in March) and March (paid in April).
 VII WATERFALL Reflects Servicing and Admin Fees Accrued for April to be paid May 25th.