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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 National Association

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									
	2/29/2012		Activity	5/31/2012					
i. Portfolio Principal Balance		\$534,303,742.86		-\$23,975,748.00	\$510,327,994.86				
ii. Interest Expected to be Capitalized		8,886,023.02			8,464,252.78				
iii. Pool Balance (i + ii)		\$543,189,765.88			\$518,792,247.64				
iv. Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Specified Reserve Fund Balance)		\$550,466,020.29			\$526,007,508.26				
v. Other Accrued Interest	\$	2,747,095.49			\$ 2,780,942.98				
vi. Weighted Average Coupon (WAC)		4.252%			4.384%				
vii. Weighted Average Remaining Months to Maturity (WARMM)		132			132				
viii. Number of Loans		109,865			105,355				
ix. Number of Borrowers		62,972			60,483				
x. Average Borrower Indebtedness		8,484.78			8,437.54				
xi. Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))		5.26%			5.40%				
xii. Parity Ratio (Adjusted Pool Balance / Bond Outstanding after Distributions)		103.67%			104.73%				
Adjusted Pool Balance	\$	550,466,020.29			\$ 526,007,508.26				
Bond Outstanding after Distribution	\$	530,971,487.81			\$ 502,247,842.34				
B. Notes									
	CUSIP	Spread	Coupon Rate	3/28/2012	%	Interest Due	6/25/2012	%	
i. Class A-1 Notes	606072K2B	0.85%	1.32365%	\$ 530,971,487.81	100.00%	\$ 1,776,573.81	\$ 502,247,842.34	100.00%	0.00%
iii. Total Notes				\$ 530,971,487.81	100.00%	\$ 1,776,573.81	\$ 502,247,842.34	100.00%	0.00%
LIBOR Rate Notes:		Collection Period:		Record Date		6/22/2012			
LIBOR Rate for Accrual Period		0.473650%		First Date in Collection Period		6/25/2012			
First Date in Accrual Period		3/28/2012		Last Date in Collection Period		5/31/2012			
Last Date in Accrual Period		6/24/2012		Distribution Date					
Days in Accrual Period		91							
C. Reserve Fund									
	2/29/2012				5/31/2012				
i. Required Reserve Fund Balance		0.25%				0.25%			
ii. Specified Reserve Fund Balance	\$	1,357,974.41			\$	1,296,980.62			
iii. Reserve Fund Floor Balance	\$	1,405,777.94			\$	1,357,974.41			
iv. Reserve Fund Balance after Distribution Date	\$	1,357,974.41			\$	1,296,980.62			
D. Other Fund Balances									
	2/29/2012				5/31/2012				
i. Collection Fund*	\$	23,065,381.64			\$	25,868,478.72	F		
ii. Capitalized Interest Fund	\$	5,918,280.00			\$	5,918,280.00	G		
iii. Department Rebate Fund	\$	3,057,472.67			\$	2,893,187.03	H		
iv. Acquisition Fund	\$	-			\$	-	I		
(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".)									
Total Fund Balances	\$	33,399,108.72			\$	35,976,926.37			

IV. Transactions for the Time Period		3/1/2012-5/31/2012	
A.	Student Loan Principal Collection Activity		
i.	Regular Principal Collections		5,345,309.33
ii.	Principal Collections from Guarantor		9,567,306.74
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		11,951,441.16
vi.	Other System Adjustments		-
vii.	Total Principal Collections		\$ 26,864,057.23
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs	\$	3,886.97
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(1,014.62)
iv.	Capitalized Interest		(2,848,046.95)
v.	Total Non-Cash Principal Activity		\$ (2,848,174.60)
C.	Student Loan Principal Additions		
i.	New Loan Additions	\$	(43,134.63)
ii.	Total Principal Additions	\$	(43,134.63)
D.	Total Student Loan Principal Activity (Avii + Bv + Cii)		\$ 23,975,748.00
E.	Student Loan Interest Activity		
i.	Regular Interest Collections	\$	2,506,230.39
ii.	Interest Claims Received from Guarantors		200,015.25
iii.	Late Fees & Other		41,422.41
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		170,817.50
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		(2,991,346.50)
ix.	Interest Benefit Payments		744,730.28
x.	Total Interest Collections	\$	671,869.31
F.	Student Loan Non-Cash Interest Activity		
i.	Interest Losses - Claim Write-offs	\$	147,446.52
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(3,804,807.08)
iv.	Capitalized Interest		2,848,046.95
v.	Total Non-Cash Interest Adjustments	\$	(609,313.61)
G.	Student Loan Interest Additions		
i.	New Loan Additions	\$	(169,758.14)
ii.	Total Interest Additions	\$	(169,758.14)
H.	Total Student Loan Interest Activity (Ex + Fv + Gii)		\$ (307,202.44)
I.	Defaults Paid this Quarter (Ali + Eii)		\$ 9,767,321.99
J.	Cumulative Defaults Paid to Date		\$ 36,068,958.24
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	2/29/2012	8,886,023.02
	Interest Capitalized into Principal During Collection Period (B-iv)		(2,848,046.95)
	Change in Interest Expected to be Capitalized		2,426,276.11
	Interest Expected to be Capitalized - Ending (III - A-ii)	5/31/2012	\$ 8,464,252.78

V. Cash Receipts for the Time Period		3/1/2012-5/31/2012	
A.	Principal Collections		
i.	Principal Payments Received - Cash	\$	14,912,616.07
ii.	Principal Received from Loans Consolidated		11,951,441.16
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	Total Principal Collections	\$	26,864,057.23
B.	Interest Collections		
i.	Interest Payments Received - Cash	\$	2,706,245.64
ii.	Interest Received from Loans Consolidated		170,817.50
iii.	Interest Payments Received - Special Allowance and Interest Benefit Payments		(2,246,616.24)
iv.	Interest Payments Received - Servicer Repurchases/Reimbursements		-
v.	Interest Payments Received - Seller Repurchases/Reimbursements		-
vi.	Late Fees & Other		41,422.41
vii.	Total Interest Collections	\$	671,869.31
C.	Other Reimbursements	\$	-
D.	Investment Earnings	\$	14,729.18
E.	Total Cash Receipts during Collection Period	\$	27,550,655.72

VI. Cash Payment Detail and Available Funds for the Time Period		3/1/2012-5/31/2012	
Funds Previously Remitted: Collection Account			
A.	Joint Sharing Agreement Payments		
B.	Trustee Fees	\$	(23,414.55)
C.	Servicing Fees	\$	(937,553.23)
D.	Senior Administration Fees and Subordinate Administration Fees	\$	(204,122.12)
E.	Transfer to Department Rebate Fund	\$	(2,082,330.60)
F.	Monthly Rebate Fees	\$	(408,409.00)
G.	Interest Payments on Notes	\$	(1,960,968.85)
H.	Transfer to Reserve Fund	\$	-
I.	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments	\$	(19,959,181.88)
J.	Carryover Servicing Fees	\$	-
K.	Collection Fund Reconciliation		
i.	Beginning Balance:	2/29/2012	\$ 23,065,381.64
ii.	Principal Paid During Collection Period (I)		(19,959,181.88)
iii.	Interest Paid During Collection Period (G)		(1,960,968.85)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		27,535,926.54
v.	Deposits in Transit		790,616.06
vi.	Payments out During Collection Period (A + B + C + D + E + F + H + J)		(3,655,929.50)
vii.	Total Investment Income Received for Quarter (V-D)		14,729.18
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		47,803.53
xii.	Funds Available for Distribution	\$	25,868,478.72

VII. Waterfall for Distribution

		Distributions	Remaining Funds Balance
A.	Total Available Funds For Distribution	\$ 25,868,478.72	\$ 25,868,478.72
B.	Joint Sharing Agreement Payments, repurchases, misc wire receipt	\$ 59,760.34	\$ 25,808,718.38
C.	Trustee Fee	\$ 71,661.80	\$ 25,737,056.58
D.	Senior Servicing Fee	\$ 302,628.81	\$ 25,434,427.77
E.	Senior Administration Fee	\$ 21,616.34	\$ 25,412,811.43
F.	Department Rebate Fund	\$ 758,257.62	\$ 24,654,553.81
G.	Monthly Rebate Fees	\$ 133,608.32	\$ 24,520,945.49
H.	Interest Payments on Notes	\$ 1,776,573.81	\$ 22,744,371.68
I.	Reserve Fund Deposits + Remaining Balance from Capitalized Interest Fund	\$ (5,979,273.79)	\$ 28,723,645.47
J.	Principal Distribution Amount	\$ 28,723,645.47	\$ -
K.	Subordinate Administration Fee	\$ 131,903.05	\$ (131,903.05)
K.	Carryover Servicing Fees	\$ -	\$ (131,903.05)
L.	Additional Principal	\$ -	\$ -

VIII. Distributions

A.			
Distribution Amounts		Combined	Class A-1
i. Quarterly Interest Due	\$	1,776,573.81	\$ 1,776,573.81
ii. Quarterly Interest Paid	\$	1,776,573.81	1,776,573.81
iii. Interest Shortfall	\$	-	\$ -
iv. Interest Carryover Due	\$	-	\$ -
v. Interest Carryover Paid	\$	-	\$ -
vi. Interest Carryover	\$	-	\$ -
vii. Quarterly Principal Paid	\$	28,723,645.47	\$ 28,723,645.47
viii. Total Distribution Amount	\$	30,500,219.28	\$ 30,500,219.28

B.			
Principal Distribution Amount Reconciliation			
i. Adjusted Pool Balance as of	2/29/2012	\$	550,466,020.29
ii. Adjusted Pool Balance as of	5/31/2012	\$	526,007,508.26
iii. Excess		\$	24,458,512.03
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		\$	(28,723,645.47)
vii. Actual Principal Distribution Amount based on amounts in Collection Fund		\$	28,723,645.47
viii. Principal Distribution Amount Shortfall		\$	-
ix. Noteholders' Principal Distribution Amount		\$	28,723,645.47
Total Principal Distribution Amount Paid		\$	28,723,645.47

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

D.			
Reserve Fund Reconciliation			
i. Beginning of Period Balance	2/29/2012	\$	1,357,974.41
ii. Amounts, if any, necessary to reinstate the balance		\$	-
iii. Total Reserve Fund Balance Available		\$	1,357,974.41
iv. Required Reserve Fund Balance		\$	1,296,980.62
v. Excess Reserve - Apply to Unpaid Collection Fund		\$	60,993.79
vi. Ending Reserve Fund Balance		\$	1,296,980.62

E.				
Note Balances		3/26/2012	Paydown Factors	6/25/2012
i. Total Note Factor		1.0000000000	0.0540963990	0.9459036010
ii. A-1 Note Balance	\$	530,971,487.81		\$ 502,247,842.34
A-1 Note Pool Factor		1.0000000000	0.0540963990	0.9458036010

IX. Portfolio Characteristics										
Status	WAC		Number of Loans		WARM		Principal Amount		%	
	2/29/2012	5/31/2012	2/29/2012	5/31/2012	2/29/2012	5/31/2012	2/29/2012	5/31/2012	2/29/2012	5/31/2012
Interim:										
In School										
Subsidized Loans	3.869%	3.817%	3,955	3,291	148	149	\$12,431,514.83	\$10,299,057.52	2.33%	2.02%
Unsubsidized Loans	3.922%	3.870%	2,802	2,345	147	147	\$11,258,405.64	\$9,349,250.97	2.11%	1.83%
Grace										
Subsidized Loans	3.861%	4.078%	1,204	1,586	119	122	\$3,609,350.72	\$4,884,481.52	0.68%	0.96%
Unsubsidized Loans	3.877%	4.133%	896	1,126	122	122	\$3,557,213.65	\$4,514,286.78	0.67%	0.88%
Total Interim	3.882%	3.975%	8,857	8,348	134	135	\$30,856,484.84	\$29,047,076.79	5.78%	5.69%
Repayment										
Active										
0-30 Days Delinquent	5.005%	5.008%	50,114	50,165	140	140	\$248,168,280.75	\$245,127,075.55	46.45%	48.03%
31-60 Days Delinquent	4.920%	4.762%	3,397	3,270	139	138	\$17,533,086.59	\$16,210,392.03	3.28%	3.18%
61-90 Days Delinquent	4.413%	4.692%	2,140	2,139	131	133	\$10,224,986.23	\$10,359,523.57	1.91%	2.03%
91-120 Days Delinquent	4.630%	4.559%	1,884	2,087	138	133	\$9,011,330.62	\$10,030,996.01	1.69%	1.97%
121-150 Days Delinquent	4.518%	4.655%	1,412	1,063	126	133	\$8,956,422.26	\$5,114,050.28	1.30%	1.00%
151-180 Days Delinquent	4.582%	4.323%	1,162	989	113	132	\$5,599,818.28	\$4,402,048.58	1.05%	0.86%
181-210 Days Delinquent	4.792%	4.509%	727	1,075	121	129	\$3,569,301.81	\$4,904,900.27	0.67%	0.96%
211-240 Days Delinquent	4.718%	4.466%	739	949	114	116	\$3,283,961.98	\$4,690,409.18	0.61%	0.92%
241-270 Days Delinquent	4.416%	4.648%	743	807	115	106	\$3,117,593.94	\$3,484,177.67	0.58%	0.68%
271-300 Days Delinquent	4.392%	4.794%	515	440	120	115	\$2,235,777.13	\$2,038,707.94	0.40%	0.40%
>300 Days Delinquent	4.927%	4.889%	8	69	144	105	\$41,870.42	\$271,592.12	0.01%	0.05%
Determent										
Subsidized Loans	3.860%	3.883%	12,005	10,673	148	148	\$47,565,726.64	\$42,602,367.93	8.90%	8.35%
Unsubsidized Loans	4.271%	4.376%	10,702	9,428	161	161	\$55,830,809.77	\$50,693,078.13	10.45%	9.93%
Forbearance										
Subsidized Loans	4.372%	4.318%	6,773	6,023	150	145	\$31,813,922.32	\$28,594,623.46	5.95%	5.60%
Unsubsidized Loans	5.149%	5.082%	6,919	6,150	159	156	\$50,220,810.93	\$44,956,386.23	9.40%	8.81%
Total Repayment	4.398%	4.398%	99,240	95,327	135	133	\$495,173,899.67	\$47,3480,328.95	92.65%	92.78%
Claims in Process	4.275%	4.579%	1,768	1,680	122	127	\$8,273,558.35	\$7,800,589.12	1.55%	1.53%
Aged Claims Rejected									0.00%	0.00%
Grand Total	4.252%	4.384%	109,865	105,355	130	132	\$534,303,742.86	\$510,327,994.86	100.00%	100.00%

X. Portfolio Characteristics by School and Program as of 5/31/2012						
Loan Type	WAC	WARM	Number of Loans	Principal Amount	%	
Consolidation - Subsidized	6.226%		217	3,287	\$38,627,464.95	7.57%
Consolidation - Unsubsidized	5.775%		204	7,953	\$111,616,967.04	21.87%
Stafford Subsidized	3.699%		116	49,000	\$159,901,678.50	31.33%
Stafford Unsubsidized	3.709%		121	36,769	\$156,209,551.13	30.61%
PLUS Loans	7.861%		96	8,346	\$43,972,333.24	8.62%
Total	5.454%		151	105,355	\$510,327,994.86	100.00%
School Type						
4 Year College	4.780%		142	74,321	\$374,516,954.97	73.39%
Unidentified	4.532%		143	696	\$2,355,686.12	0.46%
Proprietary, Tech, Vocational and Other	4.022%		148	13,395	\$67,961,506.42	13.32%
2 Year College	4.998%		143	16,973	\$65,493,848.35	12.83%
Total	4.683%		144	105,355	\$510,327,994.86	100.00%

XI. Servicer Totals 5/31/2012		
\$	510,084,755.57	Mohela
\$	243,228.89	AES
\$	510,327,984.46	Total

XII. Collateral Tables as of 5/31/2012

Distribution of the Student Loans by Geographic Location			
Location	Number of Loans	Principal Balance	Percent by Principal
Unknown	103	708,839	0.14%
Armed Forces Americas	0	0	0.00%
Armed Forces Africa	78	488,410	0.10%
Alaska	88	470,388	0.09%
Alabama	464	3,111,738	0.61%
Armed Forces Pacific	36	123,758	0.02%
Arkansas	6,718	32,410,884	6.35%
American Samoa	0	0	0.00%
Arizona	938	5,621,519	1.10%
California	6,045	36,288,733	7.11%
Colorado	700	3,317,546	0.65%
Connecticut	146	1,025,066	0.20%
District of Columbia	108	839,251	0.16%
Delaware	61	328,235	0.06%
Florida	1,281	7,893,619	1.51%
Georgia	1,338	8,847,032	1.73%
Guam	4	17,227	0.00%
Hawaii	226	1,713,968	0.34%
Iowa	379	2,147,293	0.42%
Idaho	80	496,501	0.10%
Illinois	4,566	22,957,865	4.50%
Indiana	404	2,319,758	0.45%
Kansas	2,801	11,480,322	2.25%
Kentucky	317	1,765,702	0.35%
Louisiana	543	2,907,610	0.57%
Massachusetts	329	2,260,152	0.44%
Maryland	446	2,782,004	0.55%
Maine	53	313,419	0.06%
Michigan	309	1,906,672	0.37%
Minnesota	355	2,556,461	0.50%
Missouri	51,501	225,790,529	44.24%
Mariana Islands	2	11,882	0.00%
Mississippi	13,121	59,894,853	11.74%
Montana	63	217,689	0.04%
North Carolina	718	3,956,607	0.78%
North Dakota	55	379,858	0.07%
Nebraska	380	2,034,841	0.40%
New Hampshire	70	563,316	0.11%
New Jersey	219	1,457,431	0.29%
New Mexico	132	670,297	0.13%
Nevada	236	1,584,740	0.31%
New York	577	4,437,163	0.87%
Ohio	526	2,975,202	0.59%
Oklahoma	751	3,424,518	0.67%
Oregon	619	3,157,807	0.62%
Pennsylvania	489	2,915,848	0.57%
Puerto Rico	34	312,920	0.06%
Rhode Island	49	375,777	0.07%
South Carolina	349	2,068,811	0.41%
South Dakota	38	186,641	0.04%
Tennessee	1,265	7,058,765	1.38%
Texas	3,401	19,422,963	3.81%
Utah	178	810,446	0.16%
Virginia	601	3,929,617	0.77%
Virgin Islands	9	44,419	0.01%
Vermont	23	211,333	0.04%
Washington	674	3,692,771	0.72%
Wisconsin	269	1,366,219	0.27%
West Virginia	57	374,255	0.07%
Wyoming	34	100,806	0.02%
	106,355	\$510,327,994.86	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	6,999	28,069,611	5.50%
706 - CSAC	4,210	19,609,756	3.84%
708 - CSLP	2	28,461	0.01%
712 - FGLP	1	5,543	0.00%
717 - ISAC	439	1,260,841	0.25%
719	0	0	0.00%
721 - KHEAA	205	715,303	0.14%
722 - LASFAC	5	12,663	0.00%
723FAME	0	0	0.00%
725 - ASA	60	418,776	0.08%
726 - MHEAA	0	0	0.00%
729 - MIDHE	64,101	280,098,132	54.89%
730 - MGSLLP	3	4,520	0.00%
731 - NSLP	8,967	45,000,343	8.82%
734 - NJ HIGHER ED	0	0	0.00%
736 - NYSHESC	24	138,720	0.03%
740 - OGSLP	22	100,242	0.02%
741 OSAC	0	0	0.00%
742 - PHEAA	4,627	67,562,983	13.24%
744 - RIHEAA	6	21,025	0.00%
746 - EAC	0	0	0.00%
747 - TSAC	3,501	14,544,533	2.85%
748 - TSSLC	1,208	4,779,140	0.94%
751 - ECMC	1	10,838	0.00%
753 - NELA	1	2,908	0.00%
755 - CLHEC	198	485,692	0.10%
800 - USAF	9,823	43,097,525	8.45%
836 - USAF	130	811,498	0.16%
927 - ECMC	767	2,552,475	0.50%
951 - ECMC	55	996,066	0.20%
	106,355	\$510,327,994.86	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	3,279	\$1,104,879.66	0.22%
24 TO 35	2,505	\$2,578,657.37	0.51%
36 TO 47	2,837	\$4,380,364.45	0.86%
48 TO 59	4,392	\$11,436,290.79	2.24%
60 TO 71	5,973	\$20,497,209.43	4.02%
72 TO 83	7,089	\$23,202,167.23	4.55%
84 TO 95	7,720	\$28,757,597.38	5.64%
96 TO 107	10,529	\$46,360,167.44	9.08%
108 TO 119	26,643	\$125,140,746.84	24.52%
120 TO 131	14,957	\$68,312,303.45	13.39%
132 TO 143	6,322	\$31,589,619.68	6.19%
144 TO 155	2,789	\$15,052,446.71	2.95%
156 TO 167	1,647	\$11,424,487.39	2.24%
168 TO 179	1,825	\$16,224,130.68	3.18%
180 TO 191	1,273	\$12,094,795.79	2.37%
192 TO 203	518	\$5,815,776.07	1.14%
204 TO 215	422	\$6,202,578.64	1.22%
216 TO 227	425	\$7,073,754.94	1.39%
228 TO 239	699	\$12,955,118.15	2.54%
240 TO 251	488	\$7,613,212.21	1.49%
252 TO 263	671	\$6,234,540.69	1.22%
264 TO 275	610	\$5,988,856.12	1.17%
276 TO 287	576	\$6,786,244.86	1.33%
288 TO 299	565	\$9,218,131.85	1.81%
300 TO 311	207	\$5,988,747.66	1.17%
312 TO 323	95	\$3,068,048.43	0.60%
324 TO 335	58	\$1,991,910.26	0.39%
336 TO 347	59	\$2,786,370.33	0.55%
348 TO 360	142	\$8,613,675.44	1.69%
361 AND GREATER	40	\$1,655,144.90	0.36%
	106,355	\$510,327,994.86	100.00%

XII. Collateral Tables as of 5/31/2012 (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	15,633	\$55,700,724.77	10.91%
REPAY YEAR 2	9,748	\$35,028,957.15	7.06%
REPAY YEAR 3	11,040	\$40,516,885.40	7.94%
REPAY YEAR 4	68,934	\$378,081,427.54	74.09%
Total	105,355	\$510,327,994.86	100.00%

Distribution of the Student Loans by Range of Principal Balance			
Principal Balance	Number of Loans	Principal Balance	Percent by Principal
CREDIT BALANCE	607	(\$192,729.95)	-0.04%
\$499.99 OR LESS	4,620	\$1,188,042.35	0.23%
\$500.00 TO \$999.99	6,268	\$4,729,859.36	0.93%
\$1000.00 TO \$1999.99	15,081	\$22,947,331.70	4.50%
\$2000.00 TO \$2999.99	20,150	\$50,453,643.55	9.88%
\$3000.00 TO \$3999.99	14,427	\$50,545,455.36	9.90%
\$4000.00 TO \$5999.99	22,461	\$111,720,543.94	21.89%
\$6000.00 TO \$7999.99	8,837	\$59,417,315.07	11.64%
\$8000.00 TO \$9999.99	4,007	\$35,719,208.34	7.00%
\$10000.00 TO \$14999.99	4,577	\$55,438,914.07	10.86%
\$15000.00 TO \$19999.99	1,650	\$28,484,193.57	5.58%
\$20000.00 TO \$24999.99	970	\$21,726,936.48	4.26%
\$25000.00 TO \$29999.99	591	\$16,083,019.07	3.15%
\$30000.00 TO \$34999.99	392	\$12,334,569.65	2.42%
\$35000.00 TO \$39999.99	207	\$7,736,602.01	1.52%
\$40000.00 TO \$44999.99	128	\$5,428,673.15	1.06%
\$45000.00 TO \$49999.99	91	\$4,298,127.75	0.84%
\$50000.00 TO \$54999.99	63	\$3,312,348.43	0.65%
\$55000.00 TO \$59999.99	49	\$2,785,233.13	0.55%
\$60000.00 TO \$64999.99	42	\$2,616,458.71	0.51%
\$65000.00 TO \$69999.99	27	\$1,823,302.36	0.36%
\$70000.00 TO \$74999.99	25	\$1,820,611.69	0.36%
\$75000.00 TO \$79999.99	18	\$1,383,633.04	0.27%
\$80000.00 TO \$84999.99	16	\$1,317,097.01	0.26%
\$85000.00 TO \$89999.99	7	\$609,184.69	0.12%
\$90000.00 AND GREATER	54	\$6,620,519.43	1.30%
Total	105,355	\$510,327,994.86	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	90,787	\$441,020,608.09	86.42%
31 to 60	3,270	\$16,210,392.03	3.18%
61 to 90	2,139	\$10,359,523.57	2.03%
91 to 120	2,087	\$10,030,996.01	1.97%
121 and Greater	7,072	\$32,706,475.16	6.41%
Total	105,355	\$510,327,994.86	100.00%

Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% OR LESS	18,761	\$70,546,120	13.82%
2.00% TO 2.49%	34,809	\$134,247,830	26.31%
2.50% TO 2.99%	904	\$6,383,933	1.25%
3.00% TO 3.49%	3,421	\$10,834,813	2.12%
3.50% TO 3.99%	723	\$7,303,275	1.43%
4.00% TO 4.49%	1,037	\$13,270,210	2.60%
4.50% TO 4.99%	1,072	\$14,305,540	2.80%
5.00% TO 5.49%	718	\$11,472,363	2.25%
5.50% TO 5.99%	1,076	\$11,901,920	2.33%
6.00% TO 6.49%	1,288	\$12,603,132	2.53%
6.50% TO 6.99%	32,909	\$134,528,845	26.36%
7.00% TO 7.49%	2,486	\$31,867,920	6.25%
7.50% TO 7.99%	270	\$4,888,163	0.96%
8.00% TO 8.49%	772	\$9,856,550	1.93%
8.50% TO 8.99%	5,104	\$35,824,058	7.02%
9.00% OR GREATER	25	\$173,324	0.03%
Total	105,355	\$510,327,994.86	100.00%

Distribution of the Student Loans by SAP Interest Rate Index			
SAP Interest Rate	Number of Loans	Principal Balance	Percent by Principal
90 DAY CP INDEX	105,049	\$501,254,682.15	98.22%
91 DAY T-BILL INDEX	3,306	\$9,073,312.71	1.78%
Total	105,355	\$510,327,994.86	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	8,134	\$51,883,312.31	10.13%
PRE-APRIL 1, 2006	58,972	\$245,935,458.76	48.07%
PRE-OCTOBER 1, 1993	414	\$885,857.21	0.17%
PRE-OCTOBER 1, 2007	36,835	\$212,423,366.58	41.62%
Total	105,355	\$510,327,994.86	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	414	\$885,857.21		0.17%
October 1, 1993 - JUNE 30,2006	59,746	\$249,928,090.60		48.97%
JULY 1, 2006 - PRESENT	45,195	\$259,514,047.05		50.85%
Total	105,355	\$510,327,994.86		100.00%

XIII. Interest Rates for Next Distribution Date			
Class of Notes	CUSIP	Spread	Coupon Rate
A-1 Notes	606072K28	0.85%	1.32365%
LIBOR Rate for Accrual Period			0.4737%
First Date in Accrual Period			3/26/12
Last Date in Accrual Period			6/24/12
Days in Accrual Period			91

XIV. CPR Rate						
Distribution Date	Adjusted Pool Balance	Current Quarter CPR		Cumulative CPR	Prepayment Volume	
12/27/2011	\$555,881,221.21		9.13%	9.13%	12,691,455.33	
3/26/2012	\$333,027,262.15		10.10%	10.68%	14,235,014.51	
6/25/2012	\$538,267,022.46		11.49%	14.47%	19,474,774.82	

XV. Items to Note	
VI. C.	Reflects Senior Servicing Fees for 2/12 paid in 3/12, 3/12 paid in 4/12, and 4/12 paid in 5/12
VI. D.	Reflects Senior Admin Fees for 2/12 paid in 3/12, 3/12 paid in 4/12, and 4/12 paid in 5/12
VII. D.	Waterfall reflects Senior Servicing Fee accrued for 5/12 to be paid 6/25/12
VII. E.	Waterfall reflects Senior Admin Fee accrued for 5/12 to be paid 6/25/12
VII. K.	Waterfall reflects Subordinate Admin Fees accrued for 3/12-5/12 to be paid 6/25/12.