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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									
<b>A. Student Loan Portfolio Characteristics</b>									
		<b>4/30/2012</b>		<b>Activity</b>		<b>7/31/2012</b>			
i.	Portfolio Principal Balance		\$411,471,286.21	\$	22,115,004.82		\$389,356,281.39		
ii.	Interest Expected to be Capitalized		6,195,029.74				5,520,684.42		
iii.	<b>Pool Balance (i + ii)</b>		<b>\$417,666,315.95</b>				<b>\$394,876,965.81</b>		
iv.	<b>Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Specified Reserve Fund Balance)</b>		<b>\$418,710,481.74</b>				<b>\$395,864,158.22</b>		
v.	Other Accrued Interest	\$	2,173,349.46	\$		\$	2,183,778.34		
vi.	Weighted Average Coupon (WAC)		4.853%				5.021%		
vii.	Weighted Average Remaining Months to Maturity (WARM)		133				137		
viii.	Number of Loans		80,721				76,627		
ix.	Number of Borrowers		44,560				45,596		
x.	Average Borrower Indebtedness		9,234.10				8,539.26		
xi.	Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))		-0.10%				-0.02%		
xii.	Parity Ratio (Adjusted Pool Balance / Bond Outstanding after Distributions)		106.17%				106.41%		
	Adjusted Pool Balance	\$	418,710,481.74	\$		\$	395,864,158.22		
	Bond Outstanding after Distribution	\$	394,367,101.02	\$		\$	372,025,880.37		
<b>B. Notes</b>									
		<b>CUSIP</b>	<b>Spread</b>	<b>Coupon Rate</b>	<b>5/25/2012</b>	<b>%</b>	<b>Interest Due</b>	<b>8/27/2012</b>	<b>%</b>
i.	Class A-1 Notes	606072KV7	0.85%	1.31685%	\$	394,367,101.02	100.00%	\$	1,356,008.27
								\$	372,025,880.37
iii.	<b>Total Notes</b>				\$	<b>394,367,101.02</b>	<b>100.00%</b>	\$	<b>1,356,008.27</b>
								\$	<b>372,025,880.37</b>
<b>LIBOR Rate Notes:</b>									
	<b>LIBOR Rate for Accrual Period</b>	0.46685%	<b>Collection Period:</b>			<b>Record Date</b>	8/26/2012		
	<b>First Date in Accrual Period</b>	5/25/2012	<b>First Date in Collection Period</b>		5/1/2012	<b>Distribution Date</b>	8/27/2012		
	<b>Last Date in Accrual Period</b>	8/26/2012	<b>Last Date in Collection Period</b>		7/31/2012				
	<b>Days in Accrual Period</b>	94							
<b>C. Reserve Fund</b>									
		<b>4/30/2012</b>				<b>7/31/2012</b>			
i.	Required Reserve Fund Balance		0.25%				0.25%		
ii.	Specified Reserve Fund Balance	\$	1,044,165.79	\$		\$	987,192.41		
iii.	Reserve Fund Floor Balance		1,084,475.49				1,044,165.79		
iv.	Reserve Fund Balance after Distribution Date	\$	1,044,165.79	\$		\$	987,192.41		
<b>D. Other Fund Balances</b>									
		<b>4/30/2012</b>				<b>7/31/2012</b>			
i.	Collection Fund*	\$	17,676,904.59	\$		\$	25,285,685.11		
ii.	Capitalized Interest Fund	\$	-	\$		\$	-		
iii.	Department Rebate Fund	\$	1,987,632.06	\$		\$	1,346,038.71		
iv.	Acquisition Fund	\$	-	\$		\$	-		
(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".)									
<b>Total Fund Balances</b>			\$	<b>20,708,702.44</b>		\$	<b>27,618,916.23</b>		

IV. Transactions for the Time Period		5/1/12-7/31/12	
<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Regular Principal Collections		2,853,764.27
ii.	Principal Collections from Guarantor		7,822,320.49
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		14,070,281.92
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>		<b>\$ 24,746,366.68</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs	\$	1,330.47
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		6,980.85
iv.	Capitalized Interest		(2,588,488.60)
v.	<b>Total Non-Cash Principal Activity</b>	\$	<b>(2,580,177.28)</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions	\$	(51,184.58)
ii.	<b>Total Principal Additions</b>	\$	<b>(51,184.58)</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (Avii + Bv + Cii)</b>	\$	<b>22,115,004.82</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Regular Interest Collections	\$	1,942,935.19
ii.	Interest Claims Received from Guarantors		154,711.98
iii.	Late Fees & Other		28,891.37
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		266,069.71
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		(2,686,788.35)
ix.	Interest Benefit Payments		702,617.10
x.	<b>Total Interest Collections</b>	\$	<b>408,437.00</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Interest Losses - Claim Write-offs	\$	123,061.01
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(2,988,960.57)
iv.	Capitalized Interest		2,588,488.60
v.	<b>Total Non-Cash Interest Adjustments</b>	\$	<b>(277,410.96)</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions	\$	(134,440.88)
ii.	<b>Total Interest Additions</b>	\$	<b>(134,440.88)</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (Ex + Fv + Gii)</b>	\$	<b>(3,414.84)</b>
<b>I.</b>	<b>Defaults Paid this Quarter (Aii + Eii)</b>	\$	<b>7,977,032.47</b>
<b>J.</b>	<b>Cumulative Defaults Paid to Date</b>	\$	<b>62,946,678.67</b>
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	4/30/2012	6,195,029.74
	Interest Capitalized into Principal During Collection Period (B-iv)		(2,588,488.60)
	Change in Interest Expected to be Capitalized		1,914,143.28
	Interest Expected to be Capitalized - Ending (III - A-ii)	7/31/2012	\$ 5,520,684.42

V. Cash Receipts for the Time Period		5/1/12-7/31/12	
<b>A.</b>	<b>Principal Collections</b>		
i.	Principal Payments Received - Cash	\$	10,676,084.76
ii.	Principal Received from Loans Consolidated		14,070,281.92
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	<b>Total Principal Collections</b>	\$	<b>24,746,366.68</b>
<b>B.</b>	<b>Interest Collections</b>		
i.	Interest Payments Received - Cash	\$	2,097,647.17
ii.	Interest Received from Loans Consolidated		266,069.71
iii.	Interest Payments Received - Special Allowance and Interest Benefit Payments		(1,984,171.25)
iv.	Interest Payments Received - Servicer Repurchases/Reimbursements		-
v.	Interest Payments Received - Seller Repurchases/Reimbursements		-
vi.	Late Fees & Other		28,891.37
vii.	<b>Total Interest Collections</b>	\$	<b>408,437.00</b>
<b>C.</b>	<b>Other Reimbursements</b>	\$	-
<b>D.</b>	<b>Investment Earnings</b>	\$	<b>8,617.23</b>
<b>E.</b>	<b>Total Cash Receipts during Collection Period</b>	\$	<b>25,163,420.91</b>

VI. Cash Payment Detail and Available Funds for the Time Period		5/1/12-7/31/12	
<b>Funds Previously Remitted: Collection Account</b>			
<b>A.</b>	Annual Surveillance & AES Servicing Fees		
<b>B.</b>	Trustee & Custodian Fees	\$	(51,613.68)
<b>C.</b>	Servicing Fees	\$	(892,626.04)
<b>D.</b>	Administration Fees	\$	(55,789.13)
<b>E.</b>	Transfer to Department Rebate Fund	\$	(1,342,577.90)
<b>F.</b>	Monthly Rebate Fees	\$	(364,257.92)
<b>G.</b>	Interest Payments on Notes	\$	(1,342,297.90)
<b>H.</b>	Reserve Fund Deposit	\$	-
<b>I.</b>	Principal Payments on Notes	\$	(15,241,932.22)
<b>J.</b>	Carryover Administration and Servicing Fees	\$	-
<b>K. Collection Fund Reconciliation</b>			
i.	Beginning Balance:	4/30/2012	\$ 17,676,904.59
ii.	Principal Paid During Collection Period (I)		(15,241,932.22)
iii.	Interest Paid During Collection Period (G)		(1,342,297.90)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		25,154,803.68
v.	Deposits in Transit		1,696,144.70
vi.	Payments out During Collection Period (A + B + C + D + E + F + H + J)		(2,706,864.67)
vii.	Total Investment Income Received for Quarter (V-D)		8,617.23
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		40,309.70
xii.	<b>Funds Available for Distribution</b>	\$	<b>25,285,685.11</b>

**VII. Waterfall for Distribution**

		Distributions	Remaining Funds Balance
A.	Total Available Funds For Distribution	\$ 25,285,685.11	\$ 25,285,685.11
B.	Annual Surveillance Fee - AES , S & P, Fitch, & Safe Deposit Fee & Repurchases	\$ 3,577.97	\$ 25,282,107.14
C.	Trustee Fee	\$ 16,431.96	\$ 25,265,675.18
D.	Servicing Fee	\$ 268,965.00	\$ 24,996,710.18
E.	Administration Fee	\$ 16,810.31	\$ 24,979,899.87
F.	Department Rebate Fund	\$ 1,220,636.71	\$ 23,759,263.16
G.	Monthly Rebate Fees	\$ 119,007.62	\$ 23,640,255.54
H.	Interest Payments on Notes	\$ 1,356,008.27	\$ 22,284,247.27
I.	Reserve Fund Deposits	\$ (56,973.38)	\$ 22,341,220.65
J.	Principal Distribution Amount		
	Class A-1	\$ 22,341,220.65	\$ -
	Class A-2	\$ -	\$ -
K.	Carryover Administration and Servicing Fees	\$ -	\$ -
L.	Additional Principal		
	Class A-1	\$ -	\$ -
	Class A-2	\$ -	\$ -

**VIII. Distributions**

<b>A.</b>			
<b>Distribution Amounts</b>		<b>Combined</b>	<b>Class A-1</b>
i. Quarterly Interest Due	\$	1,356,008.27	\$ 1,356,008.27
ii. Quarterly Interest Paid	\$	1,356,008.27	\$ 1,356,008.27
iii. Interest Shortfall	\$	-	\$ -
iv. Interest Carryover Due	\$	-	\$ -
v. Interest Carryover Paid	\$	-	\$ -
vi. Interest Carryover	\$	-	\$ -
vii. Quarterly Principal Paid	\$	22,341,220.65	\$ 22,341,220.65
viii. Total Distribution Amount	\$	<b>23,697,228.92</b>	\$ <b>23,697,228.92</b>

<b>B.</b>			
<b>Principal Distribution Amount Reconciliation</b>			
i. Adjusted Pool Balance as of	4/30/2012	\$	418,710,481.74
ii. Adjusted Pool Balance as of	7/31/2012	\$	395,864,158.22
iii. Excess		\$	22,846,323.52
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		\$	22,846,323.52
vii. Actual Principal Distribution Amount based on amounts in Collection Fund		\$	22,341,220.65
viii. Principal Distribution Amount Shortfall		\$	505,102.87
ix. Noteholders' Principal Distribution Amount		\$	<b>22,341,220.65</b>
Total Principal Distribution Amount Paid		\$	<b>22,341,220.65</b>

<b>C.</b>	
<b>Additional Principal Paid</b>	
Additional Principal Balance Paid	\$ -

<b>D.</b>			
<b>Reserve Fund Reconciliation</b>			
i. Beginning of Period Balance	4/30/2012	\$	1,044,165.79
ii. Amounts, if any, necessary to reinstate the balance		\$	-
iii. Total Reserve Fund Balance Available		\$	1,044,165.79
iv. Required Reserve Fund Balance		\$	987,192.41
v. Excess Reserve - Apply to Unpaid Collection Fund		\$	56,973.38
vi. Ending Reserve Fund Balance		\$	987,192.41

<b>E.</b>			
<b>Note Balances</b>	<b>5/25/2012</b>	<b>Paydown Factors</b>	<b>8/27/2012</b>
i. Total Note Factor	1.0000000000	0.0566508225	0.9433491775
ii. A-1 Note Balance	\$ 394,367,101.02		\$ 372,025,880.37
A-1 Note Pool Factor	1.0000000000	0.0566508225	0.9433491775

IX. Portfolio Characteristics											
Status	WAC		Number of Loans		WARM		Principal Amount		%		
	4/30/2012	7/31/2012	4/30/2012	7/31/2012	4/30/2012	7/31/2012	4/30/2012	7/31/2012	4/30/2012	7/31/2012	
<b>Interim:</b>											
<b>In School</b>											
Subsidized Loans	5.732%	5.710%	2,375	1,751	149	149	\$7,896,273.16	\$5,809,529.20	1.92%	1.49%	
Unsubsidized Loans	5.405%	5.393%	2,139	1,579	147	147	\$6,948,006.57	\$5,041,668.78	1.69%	1.29%	
<b>Grace</b>											
Subsidized Loans	5.484%	5.653%	704	797	117	122	\$2,331,100.29	\$2,625,951.65	0.57%	0.67%	
Unsubsidized Loans	5.481%	5.515%	636	696	120	123	\$1,921,726.04	\$2,277,145.30	0.47%	0.58%	
<b>Total Interim</b>	<b>5.526%</b>	<b>5.568%</b>	<b>5,854</b>	<b>4,823</b>	<b>133</b>	<b>135</b>	<b>\$19,097,106.06</b>	<b>\$15,754,294.93</b>	<b>4.64%</b>	<b>4.05%</b>	
<b>Repayment</b>											
<b>Active</b>											
0-30 Days Delinquent	5.310%	5.353%	36,425	35,078	150	148	\$192,908,553.16	\$184,569,028.81	46.88%	47.40%	
31-60 Days Delinquent	4.823%	4.813%	3,106	3,220	137	143	\$15,334,623.23	\$15,789,428.67	3.73%	4.06%	
61-90 Days Delinquent	4.682%	4.981%	2,139	1,646	143	144	\$11,262,411.61	\$8,350,564.23	2.74%	2.14%	
91-120 Days Delinquent	4.679%	4.704%	1,245	1,269	132	148	\$5,962,840.77	\$6,494,744.06	1.45%	1.67%	
121-150 Days Delinquent	4.675%	4.758%	933	1,147	128	133	\$4,534,496.87	\$5,303,041.87	1.10%	1.36%	
151-180 Days Delinquent	4.722%	4.502%	865	1,018	131	139	\$4,137,593.49	\$5,024,284.28	1.01%	1.29%	
181-210 Days Delinquent	4.555%	4.576%	947	951	127	136	\$4,833,425.96	\$3,028,383.02	1.17%	0.78%	
211-240 Days Delinquent	4.750%	4.326%	590	535	139	116	\$2,881,664.85	\$2,401,148.53	0.70%	0.62%	
241-270 Days Delinquent	4.321%	4.965%	401	627	123	121	\$2,130,685.03	\$2,877,375.63	0.52%	0.74%	
271-300 Days Delinquent	4.325%	4.261%	337	588	126	117	\$1,550,023.67	\$2,875,930.41	0.38%	0.74%	
>300 Days Delinquent	2.445%	4.599%	5	23	78	170	\$5,402.96	\$108,816.44	0.00%	0.03%	
<b>Deferment</b>											
Subsidized Loans	4.593%	4.604%	9,149	8,366	157	158	\$39,198,192.53	\$36,205,765.61	9.53%	9.30%	
Unsubsidized Loans	4.681%	4.688%	7,228	6,626	162	164	\$36,991,428.15	\$34,395,561.12	8.99%	8.83%	
<b>Forbearance</b>											
Subsidized Loans	4.790%	4.800%	5,447	5,244	159	157	\$29,429,017.66	\$27,986,649.10	7.15%	7.19%	
Unsubsidized Loans	5.049%	4.995%	4,536	4,492	168	162	\$33,994,933.06	\$32,169,754.50	8.26%	8.26%	
<b>Total Repayment</b>	<b>4.560%</b>	<b>4.728%</b>	<b>73,343</b>	<b>70,530</b>	<b>137</b>	<b>144</b>	<b>\$385,155,292.80</b>	<b>\$367,580,476.28</b>	<b>93.60%</b>	<b>94.41%</b>	
Claims In Process	4.472%	4.766%	1,524	1,274	128	131	\$7,218,887.35	\$6,021,510.18	1.75%	1.55%	
Aged Claims Rejected									0.00%	0.00%	
<b>Grand Total</b>	<b>4.853%</b>	<b>5.021%</b>	<b>80,721</b>	<b>76,627</b>	<b>133</b>	<b>137</b>	<b>\$411,471,286.21</b>	<b>\$389,356,281.39</b>	<b>100.00%</b>	<b>100.00%</b>	

X. Portfolio Characteristics by School and Program as of 7/31/2012					
Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Consolidation - Subsidized	6.451%		204	\$66,812,919.37	17.16%
Consolidation - Unsubsidized	6.508%		225	\$66,998,374.31	17.21%
Stafford Subsidized	4.133%		115	\$6,016	31.01%
Stafford Unsubsidized	4.163%		120	\$119,228,508.45	30.62%
PLUS Loans	7.202%		103	\$15,592,295.18	4.00%
<b>Total</b>	<b>5.691%</b>		<b>153</b>	<b>\$389,356,281.39</b>	<b>100.00%</b>
<b>School Type</b>					
4 Year College	5.149%		154	\$289,838,903.69	74.44%
Unidentified	5.132%		152	\$1,768,253.75	0.45%
Proprietary, Tech, Vocational and Other	4.275%		149	\$42,864,120.66	11.01%
2 Year College	5.269%		130	\$54,887,003.29	14.10%
<b>Total</b>	<b>4.956%</b>		<b>146</b>	<b>\$389,356,281.39</b>	<b>100.00%</b>

XI. Servicer Totals 7/31/2012	
\$	389,215,557.76 Mohela
\$	140,723.63 AES
\$	389,356,281.39 Total

Distribution of the Student Loans by Geographic Location *			
Location	Number of Loans	Principal Balance	Percent by Principal
Unknown	68	427,235.64	0.11%
Armed Forces Americas	0	0.00	0.00%
Armed Forces Africa	45	166,689.76	0.04%
Alaska	50	206,540.50	0.05%
Alabama	385	1,907,778.98	0.49%
Armed Forces Pacific	33	159,326.88	0.04%
Arkansas	13,135	56,255,136.02	14.45%
American Samoa	0	0.00	0.00%
Arizona	622	3,022,318.75	0.78%
California	1,810	14,531,741.67	3.73%
Colorado	454	2,343,742.57	0.60%
Connecticut	80	651,778.43	0.17%
District of Columbia	56	316,392.64	0.08%
Delaware	30	305,529.26	0.08%
Florida	927	5,463,207.38	1.40%
Georgia	1,232	8,784,987.85	2.26%
Guam	2	15,503.86	0.00%
Hawaii	89	556,523.71	0.14%
Iowa	281	1,625,179.26	0.42%
Idaho	60	290,245.07	0.07%
Illinois	6,198	25,771,589.09	6.62%
Indiana	308	1,792,721.79	0.46%
Kansas	1,600	7,851,623.01	2.02%
Kentucky	196	1,109,124.70	0.28%
Louisiana	478	1,941,140.81	0.50%
Massachusetts	154	1,049,514.69	0.27%
Maryland	280	1,540,273.03	0.40%
Maine	36	250,326.55	0.06%
Michigan	266	1,521,135.48	0.39%
Minnesota	207	1,292,635.29	0.33%
Missouri	32,549	173,688,320.96	44.61%
Mariana Islands	0	0.00	0.00%
Mississippi	6,520	28,398,417.72	7.29%
Montana	40	315,812.37	0.08%
North Carolina	519	2,644,637.36	0.68%
North Dakota	23	93,725.66	0.02%
Nebraska	242	2,092,068.69	0.54%
New Hampshire	29	206,309.97	0.05%
New Jersey	158	1,107,593.31	0.28%
New Mexico	101	484,088.03	0.12%
Nevada	118	852,843.30	0.22%
New York	486	3,808,783.43	0.98%
Ohio	430	2,545,319.09	0.65%
Oklahoma	752	3,474,960.31	0.89%
Oregon	142	1,068,498.44	0.27%
Pennsylvania	285	2,070,357.73	0.53%
Puerto Rico	6	36,445.39	0.01%
Rhode Island	17	115,415.27	0.03%
South Carolina	213	1,262,547.34	0.32%
South Dakota	46	210,022.49	0.05%
Tennessee	959	4,783,086.80	1.23%
Texas	2,584	12,290,486.89	3.16%
Utah	100	452,165.56	0.12%
Virginia	591	2,608,151.35	0.67%
Virgin Islands	4	25,397.36	0.01%
Vermont	23	209,459.95	0.05%
Washington	310	1,693,900.25	0.44%
Wisconsin	246	1,199,292.71	0.31%
West Virginia	42	340,219.81	0.09%
Wyoming	40	128,011.18	0.03%
	76,627	\$389,356,281.39	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	15,201	64,962,526.63	16.68%
706 - CSAC	290	1,885,183.91	0.48%
708 - CSLP	15	36,561.26	0.01%
712 - FOLP	1	4,355.98	0.00%
717 - ISAC	4,161	10,589,094.01	2.72%
719	1	388.49	0.00%
721 - KHEAA	27	111,587.16	0.03%
722 - LASFAC	1	2,148.04	0.00%
723FAME	0	0.00	0.00%
725 - ASA	21	58,943.00	0.02%
726 - MHEAA	0	0.00	0.00%
729 - MDHE	42,750	238,344,627.81	61.22%
730 - MGSFLP	0	0.00	0.00%
731 - NSLP	5,423	27,461,498.16	7.05%
734 - NJ HIGHER ED	0	0.00	0.00%
736 - NYSHESC	5	13,463.29	0.00%
740 - OGSFLP	34	131,772.79	0.03%
741 OSAC	0	0.00	0.00%
742 - PHEAA	420	6,455,687.62	1.66%
744 - RIHEAA	1	65.91	0.00%
746 - EAC	0	0.00	0.00%
747 - TSAC	1,958	8,960,583.66	2.30%
748 - TGSFLC	1,081	3,102,031.24	0.80%
751 - ECMC	0	0.00	0.00%
753 - NELA	0	0.00	0.00%
755 - GLHEC	274	1,264,303.09	0.32%
800 - USAF	4,704	24,130,653.27	6.20%
836 - USAF	36	171,300.92	0.04%
927 - ECMC	207	1,406,490.68	0.36%
951 - ECMC	16	263,014.47	0.07%
	76,627	\$389,356,281.39	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	1,928	\$715,905.04	0.18%
24 TO 35	1,668	\$1,802,800.92	0.46%
36 TO 47	1,983	\$3,298,210.67	0.85%
48 TO 59	2,729	\$7,403,181.11	1.90%
60 TO 71	3,974	\$11,597,067.37	2.98%
72 TO 83	5,337	\$17,261,588.12	4.43%
84 TO 95	5,544	\$20,218,184.28	5.19%
96 TO 107	8,045	\$32,825,640.36	8.43%
108 TO 119	19,755	\$91,148,460.33	23.41%
120 TO 131	10,377	\$50,061,429.11	12.86%
132 TO 143	4,566	\$25,417,472.15	6.53%
144 TO 155	2,130	\$11,244,704.44	2.89%
156 TO 167	1,275	\$8,015,598.93	2.06%
168 TO 179	1,396	\$10,496,741.63	2.70%
180 TO 191	1,125	\$11,442,316.22	2.94%
192 TO 203	501	\$5,613,982.52	1.44%
204 TO 215	371	\$5,203,470.57	1.34%
216 TO 227	392	\$6,360,298.85	1.63%
228 TO 239	593	\$10,790,056.19	2.76%
240 TO 251	494	\$8,357,625.24	2.15%
252 TO 263	531	\$5,712,965.67	1.47%
264 TO 275	443	\$5,724,700.02	1.47%
276 TO 287	496	\$6,355,913.19	1.63%
288 TO 299	493	\$7,694,997.95	1.98%
300 TO 311	262	\$7,786,648.21	2.00%
312 TO 323	73	\$2,250,611.49	0.58%
324 TO 335	48	\$2,018,166.05	0.52%
336 TO 347	61	\$3,217,349.02	0.83%
348 TO 360	119	\$7,528,805.47	1.93%
361 AND GREATER	38	\$1,851,390.27	0.48%
	76,627	\$389,356,281.39	100.00%



**XII. Collateral Tables as of 7/31/2012 (continued from previous page)**

<b>Distribution of the Student Loans by Borrower Payment Status</b>			
Payment Status	Number of Loans	Principal Balance	Percent by Principal
REPAY YEAR 1	8,058	\$27,096,513.63	6.96%
REPAY YEAR 2	6,751	\$24,090,267.28	6.19%
REPAY YEAR 3	7,050	\$29,030,641.58	7.46%
REPAY YEAR 4	54,768	\$309,138,858.90	79.40%
<b>Total</b>	<b>76,627</b>	<b>\$389,356,281.39</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Range of Principal Balance</b>			
Principal balance	Number of Loans	Principal Balance	Percent by Principal
\$499.99 OR LESS	4,078	\$796,280.64	0.20%
\$500.00 TO \$999.99	4,488	\$3,408,389.02	0.88%
\$1000.00 TO \$1999.99	11,428	\$17,218,871.85	4.42%
\$2000.00 TO \$2999.99	13,201	\$33,215,052.67	8.53%
\$3000.00 TO \$3999.99	10,880	\$37,970,246.36	9.75%
\$4000.00 TO \$5999.99	15,451	\$76,646,233.02	19.69%
\$6000.00 TO \$7999.99	6,565	\$44,332,099.66	11.39%
\$8000.00 TO \$9999.99	3,384	\$30,334,153.12	7.79%
\$10000.00 TO \$14999.99	3,480	\$42,369,665.29	10.88%
\$15000.00 TO \$19999.99	1,352	\$23,175,892.76	5.95%
\$20000.00 TO \$24999.99	831	\$18,526,096.10	4.76%
\$25000.00 TO \$29999.99	515	\$14,045,833.90	3.61%
\$30000.00 TO \$34999.99	301	\$9,757,281.96	2.51%
\$35000.00 TO \$39999.99	181	\$6,752,450.48	1.73%
\$40000.00 TO \$44999.99	115	\$4,852,265.82	1.25%
\$45000.00 TO \$49999.99	84	\$3,995,423.10	1.03%
\$50000.00 TO \$54999.99	50	\$2,618,669.38	0.67%
\$55000.00 TO \$59999.99	51	\$2,918,763.96	0.75%
\$60000.00 TO \$64999.99	35	\$2,183,841.41	0.56%
\$65000.00 TO \$69999.99	42	\$2,819,659.26	0.72%
\$70000.00 TO \$74999.99	21	\$1,519,065.48	0.39%
\$75000.00 TO \$79999.99	21	\$1,624,632.78	0.42%
\$80000.00 TO \$84999.99	13	\$1,074,225.27	0.28%
\$85000.00 TO \$89999.99	10	\$869,575.93	0.22%
\$90000.00 AND GREATER	50	\$6,331,612.17	1.63%
<b>Total</b>	<b>76,627</b>	<b>\$389,356,281.39</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Number of Days Delinquent</b>			
Days Delinquent	Number of Loans	Principal Balance	Percent by Principal
0 to 30	64,629	\$331,081,054.07	85.03%
31 to 60	3,220	\$15,789,428.67	4.06%
61 to 90	1,646	\$8,350,564.23	2.14%
91 to 120	1,269	\$6,494,744.06	1.67%
121 and Greater	5,863	\$27,640,489.36	7.10%
<b>Total</b>	<b>76,627</b>	<b>\$389,356,281.39</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Interest Rate</b>			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% OR LESS	9,024	\$33,894,420.18	8.71%
2.00% TO 2.49%	25,047	\$98,935,648.54	25.41%
2.50% TO 2.99%	580	\$2,092,807.93	0.54%
3.00% TO 3.49%	2,525	\$8,688,120.81	2.23%
3.50% TO 3.99%	490	\$4,042,497.33	1.04%
4.00% TO 4.49%	187	\$4,030,631.05	1.04%
4.50% TO 4.99%	366	\$6,140,259.56	1.58%
5.00% TO 5.49%	655	\$11,280,888.32	2.90%
5.50% TO 5.99%	604	\$8,647,464.16	2.22%
6.00% TO 6.49%	470	\$6,969,467.93	1.79%
6.50% TO 6.99%	31,489	\$144,294,204.82	37.06%
7.00% TO 7.49%	3,115	\$35,857,990.84	9.21%
7.50% TO 7.99%	263	\$5,203,827.69	1.34%
8.00% TO 8.49%	776	\$9,713,632.18	2.49%
8.50% TO 8.99%	1,013	\$8,862,192.05	2.28%
9.00% OR GREATER	23	\$702,228.00	0.18%
<b>Total</b>	<b>76,627</b>	<b>\$389,356,281.39</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by SAP Interest Rate Index</b>			
SAP Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1 MONTH LIBOR INDEX	73,028	\$378,619,347.82	97.24%
91 DAY T-BILL INDEX	3,599	\$10,736,933.57	2.76%
<b>Total</b>	<b>76,627</b>	<b>\$389,356,281.39</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Date of Disbursement</b>			
Disbursement Date	Number of Loans	Principal Balance	Percent by Principal
POST-OCTOBER 1, 2007	10,484	\$79,337,790.48	20.38%
PRE-APRIL 1, 2006	36,252	\$141,670,938.28	36.39%
PRE-OCTOBER 1, 1993	411	\$787,577.76	0.20%
PRE-OCTOBER 1, 2007	29,480	\$167,559,974.87	43.04%
<b>Total</b>	<b>76,627</b>	<b>\$389,356,281.39</b>	<b>100.00%</b>

<b>XIII. Interest Rates for Next Distribution Date</b>			
<b>Class of Notes</b>	<b>CUSIP</b>	<b>Spread</b>	<b>Coupon Rate</b>
A-1 Notes	606072KV7	0.85%	1.31685%
<b>LIBOR Rate for Accrual Period</b>			0.4669%
<b>First Date in Accrual Period</b>			5/25/12
<b>Last Date in Accrual Period</b>			8/26/12
<b>Days in Accrual Period</b>			94

<b>XIV. CPR Rate</b>					
<b>Distribution Date</b>	<b>Adjusted Pool Balance</b>	<b>Current Quarter CPR</b>	<b>Cumulative CPR</b>	<b>Prepayment Volume</b>	
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%	11.86%	12,954,251.97	
8/27/2012	395,864,158.22	19.78%	13.03%	19,572,282.08	

<b>XV. Items to Note</b>
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 April, May and June Paid in May, June and July. VII WATERFALL Reflects Servicing and Admin Fees Accrued for July to be paid August 27th.