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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	Wells Fargo

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									
		4/30/2012		Activity		7/31/2012			
i.	Portfolio Principal Balance		\$154,655,755.64	\$	6,130,336.68		\$148,525,418.96		
ii.	Interest Expected to be Capitalized		1,350,112.77				1,138,907.99		
iii.	Pool Balance (i + ii)		\$156,005,868.41				\$ 149,664,326.86		
iv.	Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Specified Reserve Fund Balance)		\$156,395,883.08				\$ 150,038,487.68		
v.	Other Accrued Interest		\$ 738,409.53				\$ 776,291.05		
vi.	Weighted Average Coupon (WAC)		4.284%				4.285%		
vii.	Weighted Average Remaining Months to Maturity (WARM)		184				188		
viii.	Number of Loans		14,990				14,543		
ix.	Number of Borrowers		9,309				8,906		
x.	Average Borrower Indebtedness		16,613.57				16,677.01		
xi.	Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))		0.1185%				0.0010%		
xii.	Parity Ratio Adjusted Pool balance / Bond Outstanding after Distribution		108.23%				107.82%		
	Adjusted Pool Balance		\$156,395,883.08				\$ 150,038,487.68		
	Bond Outstanding after Distribution		\$ 144,509,744.19				\$ 139,161,181.14		
xii.	Parity Ratio (Assets / Liabilities)		109.68%				109.68%		
	Assets		\$ 164,521,801.11				\$ 164,521,801.11		
	Liabilities		\$ 150,003,796.29				\$ 150,003,796.29		
B. Notes									
		CUSIP	Spread	Coupon Rate	5/25/2012	%	Interest Due	8/27/2012	%
i.	Class A-1 Notes	606072KMT	0.60%	1.06685%	\$ 26,209,744.19	18.14%	\$ 73,011.23	\$ 20,861,181.14	14.99%
ii.	Class A-2 Notes	606072KN5	1.05%	1.51685%	\$ 118,300,000.00	81.86%	\$ 468,544.54	\$ 118,300,000.00	85.01%
iii.	Total Notes				\$ 144,509,744.19	100.00%	\$ 541,555.77	\$ 139,161,181.14	100.00%
LIBOR Rate Notes:				Collection Period:			Record Date		8/26/2012
LIBOR Rate for Accrual Period		0.466850%		First Date in Collection Period	5/1/2012		Distribution Date		8/27/2012
First Date in Accrual Period		5/25/2012		Last Date in Collection Period	7/31/2012				
Last Date in Accrual Period		8/26/2012							
Days in Accrual Period		94							
C. Reserve Fund									
		4/30/2012				7/31/2012			
i.	Required Reserve Fund Balance		0.25%				0.25%		
ii.	Specified Reserve Fund Balance		\$ 390,014.67				\$ 374,160.82		
iii.	Reserve Fund Floor Balance		\$ 399,378.92				\$ 390,014.67		
iv.	Reserve Fund Balance after Distribution Date		\$ 390,014.67				\$ 374,160.82		
D. Other Fund Balances									
		4/30/2012				7/31/2012			
i.	Collection Fund*						\$ 7,284,309.39		
ii.	Capitalized Interest Fund		\$ -				\$ -		
iii.	Department Rebate Fund		\$ 673,455.61				\$ 447,694.46		
iv.	Acquisition Fund		\$ -				\$ -		
(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".)									
Total Fund Balances			\$ 5,815,244.02				\$ 8,106,164.67		

IV. Transactions for the Time Period		5/1/12-07/31/12	
A.	Student Loan Principal Collection Activity		
i.	Regular Principal Collections		2,052,671.03
ii.	Principal Collections from Guarantor		1,109,743.46
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		3,654,512.00
vi.	Other System Adjustments		-
vii.	Total Principal Collections	\$	6,816,926.49
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs	\$	855.40
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		19,508.44
iv.	Capitalized Interest		(692,674.54)
v.	Total Non-Cash Principal Activity	\$	(672,310.70)
C.	Student Loan Principal Additions		
i.	New Loan Additions	\$	(14,279.11)
ii.	Total Principal Additions	\$	(14,279.11)
D.	Total Student Loan Principal Activity (Avii + Bv + Cii)	\$	6,130,336.68
E.	Student Loan Interest Activity		
i.	Regular Interest Collections	\$	1,169,247.29
ii.	Interest Claims Received from Guarantors		41,485.39
iii.	Late Fees & Other		9,926.99
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		92,260.84
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		(830,066.40)
ix.	Interest Benefit Payments		156,565.99
x.	Total Interest Collections	\$	639,420.10
F.	Student Loan Non-Cash Interest Activity		
i.	Interest Losses - Claim Write-offs	\$	18,098.56
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(1,307,897.35)
iv.	Capitalized Interest		692,674.54
v.	Total Non-Cash Interest Adjustments	\$	(597,124.25)
G.	Student Loan Interest Additions		
i.	New Loan Additions	\$	(28,138.26)
ii.	Total Interest Additions	\$	(28,138.26)
H.	Total Student Loan Interest Activity (Ex + Fv + Gii)	\$	14,157.59
I.	Defaults Paid this Quarter (Aii + Eii)	\$	1,151,228.85
J.	Cumulative Defaults Paid to Date	\$	14,282,007.38
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	4/30/2012	1,350,112.77
	Interest Capitalized into Principal During Collection Period (B-iv)		(692,674.54)
	Change in Interest Expected to be Capitalized		481,469.67
	Interest Expected to be Capitalized - Ending (III - A-ii)	7/31/2012	\$ 1,138,907.90

V. Cash Receipts for the Time Period		5/1/12-07/31/12	
A.	Principal Collections		
i.	Principal Payments Received - Cash	\$	3,162,414.49
ii.	Principal Received from Loans Consolidated		3,654,512.00
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	Total Principal Collections	\$	6,816,926.49
B.	Interest Collections		
i.	Interest Payments Received - Cash	\$	1,210,732.68
ii.	Interest Received from Loans Consolidated		92,260.84
iii.	Interest Payments Received - Special Allowance and Interest Benefit Payments		(673,500.41)
iv.	Interest Payments Received - Servicer Repurchases/Reimbursements		-
v.	Interest Payments Received - Seller Repurchases/Reimbursements		-
vi.	Late Fees & Other		9,926.99
vii.	Total Interest Collections	\$	639,420.10
C.	Other Reimbursements	\$	-
D.	Investment Earnings	\$	2,428.93
E.	Total Cash Receipts during Collection Period	\$	7,458,775.52

VI. Cash Payment Detail and Available Funds for the Time Period		5/1/12-07/31/12	
Funds Previously Remitted: Collection Account			
A.	Annual Surveillance Fees	\$	-
B.	Trustee Fees & Custodian Fees	\$	(18,374.73)
C.	Servicing Fees	\$	(208,339.41)
D.	Administration Fees	\$	(20,833.97)
E.	Transfer to Department Rebate Fund	\$	(447,739.26)
F.	Monthly Rebate Fees	\$	(405,209.19)
G.	Interest Payments on Notes	\$	(525,481.68)
H.	Reserve Fund Deposit	\$	-
I.	Principal Payments on Notes	\$	(3,792,740.19)
J.	Carryover Administration and Servicing Fees	\$	-
K.	Collection Fund Reconciliation		
i.	Beginning Balance:	4/30/2012	\$ 4,751,773.74
ii.	Principal Paid During Collection Period (I)		(3,792,740.19)
iii.	Interest Paid During Collection Period (G)		(525,481.68)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		7,456,346.59
v.	Deposits in Transit	\$	483,114.31
vi.	Payments out During Collection Period (A + B + C + D + E + F + H + J)		(1,100,496.56)
vii.	Total Investment Income Received for Quarter (V-D)		2,428.93
viii.	Funds transferred from the Acquisition Fund		0.00
ix.	Funds transferred from the Capitalized Interest Fund	\$	-
x.	Funds transferred from the Department Rebate Fund		0.00
xi.	Funds transferred from the Reserve Fund	\$	9,364.25
xii.	Funds Available for Distribution	\$	7,284,309.39

VII. Waterfall for Distribution

		Distributions	Remaining Funds Balance
A.	Total Available Funds For Distribution	\$ 7,284,309.39	\$ 7,284,309.39
B.	Annual Surveillance Fee - AES & S & P		\$ 7,284,309.39
C.	Trustee Fee/Safe Deposit Fees	\$ 895.26	\$ 7,283,414.13
D.	Servicing Fee	\$ 63,322.72	\$ 7,220,091.41
E.	Administration Fee	\$ 6,332.27	\$ 7,213,759.14
F.	Department Rebate Fund	\$ 1,208,195.11	\$ 6,005,564.03
G.	Monthly Rebate Fees	\$ 131,299.06	\$ 5,874,264.97
H.	Interest Payments on Notes	\$ 541,555.77	\$ 5,332,709.20
I.	Reserve Fund Deposits	\$ (15,853.85)	\$ 5,348,563.05
J.	Principal Distribution Amount		
	Class A-1	\$ 5,348,563.05	\$ -
	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	Class A-2
i. Quarterly Interest Due	\$ 541,555.77	\$ 73,011.23	\$ 468,544.54
ii. Quarterly Interest Paid	\$ 541,555.77	\$ 73,011.23	\$ 468,544.54
iii. Interest Shortfall	\$ -	\$ -	\$ -
iv. Interest Carryover Due	\$ -	\$ -	\$ -
v. Interest Carryover Paid	\$ -	\$ -	\$ -
vi. Interest Carryover	\$ -	\$ -	\$ -
vii. Quarterly Principal Paid	\$ 5,348,563.05	\$ 5,348,563.05	\$ -
viii. Total Distribution Amount	\$ 5,890,118.82	\$ 5,421,574.28	\$ 468,544.54

B. Principal Distribution Amount Reconciliation	
i. Adjusted Pool Balance as of 4/30/2012	\$ 156,395,883.08
ii. Adjusted Pool Balance as of 7/31/2012	\$ 150,038,487.68
iii. Excess	\$ 6,357,395.40
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	\$ 6,357,395.40
vii. Actual Principal Distribution Amount based on amounts in Collection Fund	\$ 5,348,563.05
viii. Principal Distribution Amount Shortfall	\$ 1,008,832.35
ix. Noteholders' Principal Distribution Amount	\$ 5,348,563.05
Total Principal Distribution Amount Paid	\$ 5,348,563.05

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

D. Reserve Fund Reconciliation	
i. Beginning of Period Balance	4/30/2012 \$ 390,014.67
ii. Amounts, if any, necessary to reinstate the balance	\$ -
iii. Total Reserve Fund Balance Available	\$ 390,014.67
iv. Required Reserve Fund Balance	\$ 374,160.82
v. Excess Reserve - Apply to Unpaid Collection Fund	\$ 15,853.85
vi. Ending Reserve Fund Balance	\$ 374,160.82

E. Note Balances			
	5/25/2012	Paydown Factors	8/27/2012
i. Total Note Factor	1.0000000000	0.0370117813	0.9629882187
ii. A-1 Note Balance	\$ 26,209,744.19		\$ 20,861,181.14
A-1 Note Pool Factor	1.0000000000	0.2040677320	0.7959322680
iii. A-2 Note Balance	\$ 118,300,000.00		\$ 118,300,000.00
A-2 Note Pool Factor	1.0000000000	0.0000000000	1.0000000000

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	
Interim:											
In School											
Subsidized Loans	0.000%	0.000%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%	
Unsubsidized Loans	1.760%	1.790%	2	2	138	135	\$6,000.00	\$6,000.00	0.00%	0.00%	
Grace											
Subsidized Loans	0.000%	0.000%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%	
Unsubsidized Loans	0.000%	0.000%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%	
Total Interim	1.760%	1.790%	2	2	138	135	\$6,000.00	\$6,000.00	0.00%	0.00%	
Repayment											
Active											
0-30 Days Delinquent	5.161%	5.165%	10,415	10,209	182	180	\$102,645,578.82	\$99,894,378.96	66.37%	67.26%	
31-60 Days Delinquent	5.609%	5.481%	379	338	196	193	\$4,235,216.31	\$3,737,621.84	2.74%	2.52%	
61-90 Days Delinquent	5.518%	5.252%	226	159	215	200	\$2,795,349.06	\$1,675,872.75	1.81%	1.13%	
91-120 Days Delinquent	6.134%	5.121%	104	149	216	194	\$1,174,486.47	\$1,708,588.44	0.76%	1.15%	
121-150 Days Delinquent	5.727%	5.806%	72	125	218	219	\$933,895.54	\$1,804,362.15	0.60%	1.21%	
151-180 Days Delinquent	4.986%	5.406%	71	83	209	182	\$880,359.50	\$818,633.50	0.57%	0.55%	
181-210 Days Delinquent	5.445%	5.712%	83	57	252	213	\$1,147,487.58	\$654,709.65	0.74%	0.45%	
211-240 Days Delinquent	6.008%	5.177%	65	50	243	185	\$809,645.60	\$549,233.87	0.52%	0.37%	
241-270 Days Delinquent	5.358%	5.386%	37	46	255	191	\$590,661.89	\$485,999.75	0.38%	0.33%	
271-300 Days Delinquent	5.817%	5.300%	15	51	194	268	\$158,868.08	\$85,419.90	0.10%	0.57%	
>300 Days Delinquent	5.483%	2.537%	7	6	155	77	\$13,863.51	\$77.26	0.01%	0.00%	
Deferment											
Subsidized Loans	5.100%	5.101%	1,119	1,012	211	212	\$10,427,728.82	\$9,298,681.21	6.74%	6.26%	
Unsubsidized Loans	5.325%	5.257%	1,059	945	218	217	\$10,504,928.42	\$9,096,846.39	6.79%	6.12%	
Forbearance											
Subsidized Loans	5.299%	5.243%	548	542	223	211	\$6,605,887.25	\$6,123,667.57	4.27%	4.12%	
Unsubsidized Loans	5.673%	5.740%	613	583	243	241	\$10,006,364.39	\$9,519,858.30	6.47%	6.41%	
Total Repayment	5.510%	5.179%	14,813	14,355	215	199	\$152,930,321.24	\$146,229,351.54	98.88%	98.45%	
Claims In Process	5.583%	5.886%	175	186	200	230	\$1,719,434.40	\$2,290,067.42	1.11%	1.54%	
Aged Claims Rejected									0.00%	0.00%	
Grand Total	4.284%	4.285%	14,990	14,543	184	188	\$154,655,755.64	\$148,525,418.96	100.00%	100.00%	

X. Portfolio Characteristics by School and Program as of 7/31/2012						
Loan Type	WAC		WARM	Number of Loans	Principal Amount	%
	4/30/2012	7/31/2012				
Consolidation - Subsidized	4.907%		182	6,776	\$61,627,398.50	41.49%
Consolidation - Unsubsidized	5.485%		199	7,589	\$96,409,535.87	58.18%
Stafford Subsidized	3.766%		108	99	\$233,129.79	0.16%
Stafford Unsubsidized	3.439%		111	73	\$227,867.57	0.15%
PLUS Loans	3.173%		82	6	\$27,487.23	0.02%
Total	4.154%		136	14,543	\$148,525,418.96	100.00%
School Type						
4 Year College	5.175%		196	10,908	\$121,300,358.00	81.67%
Unidentified	5.305%		139	182	\$863,685.23	0.58%
Proprietary, Tech, Vocational and Other	5.568%		183	1,477	\$12,939,396.35	8.71%
2 Year College	5.497%		168	1,976	\$13,421,979.38	9.04%
Total	5.386%		172	14,543	\$148,525,418.96	100.00%

XI. Servicer Totals 7/31/2012		
\$	145,641,630.54	Mohela
\$	2,883,788.42	AES
\$	148,525,418.96	Total

Distribution of the Student Loans by Geographic Location *			
Location	Number of Loans	Principal Balance	Percent by Principal
Unknown	16	161,848	0.11%
Armed Forces Americas	3	51,599	0.03%
Armed Forces Africa	4	74,803	0.05%
Alaska	7	82,311	0.06%
Alabama	24	194,318	0.13%
Armed Forces Pacific	0	0	0.00%
Arkansas	110	1,136,264	0.77%
American Samoa	0	0	0.00%
Arizona	76	973,756	0.66%
California	214	2,786,367	1.88%
Colorado	113	1,217,037	0.82%
Connecticut	24	353,249	0.24%
District of Columbia	10	117,176	0.08%
Delaware	5	41,233	0.03%
Florida	174	1,951,827	1.31%
Georgia	67	814,187	0.55%
Guam	0	0	0.00%
Hawaii	11	114,081	0.08%
Iowa	82	790,719	0.53%
Idaho	14	136,849	0.09%
Illinois	779	7,179,253	4.83%
Indiana	64	681,626	0.46%
Kansas	320	3,449,267	2.32%
Kentucky	38	285,162	0.19%
Louisiana	27	219,384	0.15%
Massachusetts	30	575,308	0.39%
Maryland	59	1,292,759	0.87%
Maine	8	64,005	0.04%
Michigan	40	548,302	0.37%
Minnesota	62	596,669	0.40%
Missouri	10,849	101,095,156	68.07%
Mariana Islands	0	0	0.00%
Mississippi	16	98,432	0.07%
Montana	8	119,826	0.08%
North Carolina	69	800,006	0.54%
North Dakota	8	39,914	0.03%
Nebraska	47	524,055	0.35%
New Hampshire	6	154,302	0.10%
New Jersey	65	3,357,928	2.26%
New Mexico	15	147,291	0.10%
Nevada	21	304,272	0.20%
New York	165	4,988,852	3.36%
Ohio	66	711,752	0.48%
Oklahoma	83	973,222	0.66%
Oregon	27	310,309	0.21%
Pennsylvania	69	2,059,123	1.39%
Puerto Rico	1	9,787	0.01%
Rhode Island	3	56,251	0.04%
South Carolina	22	228,318	0.15%
South Dakota	8	71,936	0.05%
Tennessee	87	922,175	0.62%
Texas	299	3,250,062	2.19%
Utah	10	34,942	0.02%
Virginia	83	761,246	0.51%
Virgin Islands	0	0	0.00%
Vermont	4	26,112	0.02%
Washington	71	903,996	0.61%
Wisconsin	47	482,914	0.33%
West Virginia	5	103,535	0.07%
Wyoming	8	100,349	0.07%
	14,543	\$148,525,418.96	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	2	\$37,707.90	0.03%
706 - CSAC	2	\$12,175.78	0.01%
708 - CSLP	0	\$0.00	0.00%
712 - FGLP	0	\$0.00	0.00%
717 - ISAC	0	\$0.00	0.00%
721 - KHEAA	0	\$0.00	0.00%
722 - LASFAC	0	\$0.00	0.00%
723FAME	0	\$0.00	0.00%
725 - ASA	0	\$0.00	0.00%
726 - MHEAA	0	\$0.00	0.00%
729 - MDHE	12,153	\$117,609,978.66	79.19%
730 - MGSPL	0	\$0.00	0.00%
731 - NSLP	3	\$9,012.25	0.01%
734 - NJ HIGHER ED	0	\$0.00	0.00%
736 - NYSHESC	0	\$0.00	0.00%
740 - OGSPL	0	\$0.00	0.00%
741 OSAC	0	\$0.00	0.00%
742 - PHEAA	2,361	\$30,649,914.43	20.64%
744 - RHEAA	0	\$0.00	0.00%
746 - EAC	0	\$0.00	0.00%
747 - TSAC	0	\$0.00	0.00%
748 - TGSLC	1	\$1,842.28	0.00%
751 - ECMC	0	\$0.00	0.00%
753 - NELFA	0	\$0.00	0.00%
755 - GLHEC	3	\$9,852.98	0.01%
800 - USAF	0	\$0.00	0.00%
836 - USAF	0	\$0.00	0.00%
927 - ECMC	0	\$0.00	0.00%
951 - ECMC	18	\$194,934.68	0.13%
	14,543	\$148,525,418.96	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	117	(\$96,695.19)	-0.07%
24 TO 35	74	\$66,983.36	0.05%
36 TO 47	391	\$711,986.83	0.48%
48 TO 59	438	\$999,952.18	0.67%
60 TO 71	678	\$2,142,168.38	1.44%
72 TO 83	598	\$2,039,965.31	1.37%
84 TO 95	564	\$2,367,067.76	1.59%
96 TO 107	1,791	\$10,396,465.01	7.00%
108 TO 119	1,609	\$9,753,036.14	6.57%
120 TO 131	1,074	\$8,665,271.28	5.83%
132 TO 143	1,027	\$9,738,462.71	6.56%
144 TO 155	652	\$5,566,952.34	3.75%
156 TO 167	1,069	\$11,373,132.60	7.66%
168 TO 179	1,222	\$13,882,455.04	9.35%
180 TO 191	588	\$7,032,366.26	4.73%
192 TO 203	345	\$4,567,204.32	3.08%
204 TO 215	323	\$5,267,509.54	3.55%
216 TO 227	440	\$8,172,255.76	5.50%
228 TO 239	533	\$10,374,607.54	6.99%
240 TO 251	192	\$3,803,190.53	2.56%
252 TO 263	94	\$2,036,637.99	1.37%
264 TO 275	107	\$2,461,283.46	1.66%
276 TO 287	198	\$4,519,904.09	3.04%
288 TO 299	216	\$8,792,839.31	5.92%
300 TO 311	96	\$3,663,075.73	2.47%
312 TO 323	23	\$1,446,067.43	0.97%
324 TO 335	34	\$2,225,807.48	1.50%
336 TO 347	34	\$2,173,117.59	1.46%
348 TO 360	61	\$3,795,763.34	2.56%
361 AND GREATER	15	\$586,584.84	0.39%
	14,543	\$148,525,418.96	100.00%

Distribution of the Student Loans by Borrower Payment Status			
Payment Status	Number of Loans	Principal Balance	Percent by Principal
REPAY YEAR 1	2	\$6,000.00	0.00%
REPAY YEAR 2	0	\$0.00	0.00%
REPAY YEAR 3	2	\$2,903.16	0.00%
REPAY YEAR 4	14,539	\$148,516,515.80	99.99%
Total	14,543	\$148,525,418.96	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	376	(\$48,611.83)	-0.03%
\$500.00 TO \$999.99	356	\$275,441.73	0.19%
\$1000.00 TO \$1999.99	995	\$1,511,530.73	1.02%
\$2000.00 TO \$2999.99	1,241	\$3,115,758.56	2.10%
\$3000.00 TO \$3999.99	1,230	\$4,288,318.60	2.89%
\$4000.00 TO \$5999.99	2,307	\$11,492,594.48	7.74%
\$6000.00 TO \$7999.99	1,749	\$12,249,924.06	8.25%
\$8000.00 TO \$9999.99	1,467	\$13,150,774.57	8.85%
\$10000.00 TO \$14999.99	2,127	\$25,945,444.05	17.47%
\$15000.00 TO \$19999.99	1,059	\$18,375,484.83	12.37%
\$20000.00 TO \$24999.99	605	\$13,478,001.89	9.07%
\$25000.00 TO \$29999.99	358	\$9,789,547.16	6.59%
\$30000.00 TO \$34999.99	182	\$5,877,240.12	3.96%
\$35000.00 TO \$39999.99	120	\$4,463,731.76	3.01%
\$40000.00 TO \$44999.99	80	\$3,414,936.84	2.30%
\$45000.00 TO \$49999.99	55	\$2,616,148.37	1.76%
\$50000.00 TO \$54999.99	39	\$2,046,575.71	1.38%
\$55000.00 TO \$59999.99	42	\$2,398,597.87	1.61%
\$60000.00 TO \$64999.99	23	\$1,439,611.42	0.97%
\$65000.00 TO \$69999.99	25	\$1,689,390.82	1.14%
\$70000.00 TO \$74999.99	22	\$1,590,161.12	1.07%
\$75000.00 TO \$79999.99	12	\$918,192.57	0.62%
\$80000.00 TO \$84999.99	4	\$329,187.95	0.22%
\$85000.00 TO \$89999.99	15	\$1,311,003.94	0.88%
\$90000.00 AND GREATER	54	\$6,806,431.64	4.58%
Total	14,543	\$148,525,418.96	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	13,293	\$133,939,432.43	90.18%
31 to 60	338	\$3,737,621.84	2.52%
61 to 90	159	\$1,675,872.75	1.13%
91 to 120	149	\$1,708,588.44	1.15%
121 and Greater	604	\$7,463,903.50	5.03%
Total	14,543	\$148,525,418.96	100.00%

Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% OR LESS	25	\$73,334	0.05%
2.00% TO 2.49%	97	\$250,437	0.17%
2.50% TO 2.99%	1,620	\$17,489,851	11.78%
3.00% TO 3.49%	303	\$3,470,284	2.34%
3.50% TO 3.99%	127	\$2,311,234	1.56%
4.00% TO 4.49%	139	\$2,388,919	1.61%
4.50% TO 4.99%	5,073	\$43,805,779	29.49%
5.00% TO 5.49%	3,279	\$27,118,569	18.26%
5.50% TO 5.99%	538	\$7,752,770	5.22%
6.00% TO 6.49%	1,111	\$14,072,913	9.48%
6.50% TO 6.99%	790	\$8,821,252	5.94%
7.00% TO 7.49%	1,029	\$12,572,501	8.46%
7.50% TO 7.99%	105	\$2,231,773	1.50%
8.00% TO 8.49%	306	\$6,139,629	4.13%
8.50% TO 8.99%	0	\$0	0.00%
9.00% OR GREATER	1	\$26,175	0.02%
Total	14,543	\$148,525,418.96	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	14,537	\$148,437,651.05	99.94%
91 DAY T-BILL INDEX	6	\$87,767.91	0.06%
Total	14,543	\$148,525,418.96	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	7	\$20,418.34	0.01%
PRE-APRIL 1, 2006	3,692	\$37,797,126.55	25.45%
PRE-OCTOBER 1, 1993	1	\$14.18	0.00%
PRE-OCTOBER 1, 2007	10,843	\$110,707,859.89	74.54%
Total	14,543	\$148,525,418.96	100.00%

XIII. Interest Rates for Next Distribution Date			
Class of Notes	CUSIP	Spread	Coupon Rate
A-1 Notes	606072 KM7	0.60%	1.06685%
A-2 Notes	606072 KN5	1.05%	1.51685%
LIBOR Rate for Accrual Period			0.4669%
First Date in Accrual Period			5/25/12
Last Date in Accrual Period			8/26/12
Days in Accrual Period			94

XIV. CPR Rate					
Distribution Date	Adjusted Pool Balance	Current Quarter CPR	Cumulative CPR	Prepayment Volume	
5/25/2010	\$ 192,389,198.33	6.67%	5.76%	3,207,244.41	
8/25/2010	\$ 188,311,403.29	6.55%	4.46%	3,085,616.54	
11/25/2010	\$ 184,158,959.31	7.33%	6.51%	3,373,856.03	
2/25/2011	\$ 179,924,463.54	5.99%	6.87%	2,694,198.51	
5/25/2011	\$ 176,537,113.97	8.25%	7.25%	3,643,189.42	
8/25/2011	\$ 171,871,774.95	6.06%	7.17%	2,605,136.82	
11/25/2011	\$ 168,337,752.24	6.21%	6.86%	2,613,826.26	
2/27/2012	\$ 163,067,967.51	4.96%	6.67%	2,021,723.09	
5/25/2012	\$ 160,150,946.13	6.97%	6.26%	2,789,496.44	
8/27/2012	\$ 156,395,883.08	13.47%	8.11%	5,265,473.04	

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 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.