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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		\$668,500,436.04	\$	24,930,238.19		\$643,570,197.85			
ii. Interest Expected to be Capitalized		8,515,771.46				8,280,795.69			
iii. Pool Balance (i + ii)		\$ 677,016,207.50				\$ 651,850,993.54			
iv. Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Specified Reserve Fund Balance)		\$ 678,708,748.02				\$ 653,480,621.02			
v. Other Accrued Interest		\$ 3,799,014.32				\$ 3,724,313.89			
vi. Weighted Average Coupon (WAC)		5.614%				5.667%			
vii. Weighted Average Remaining Months to Maturity (WARM)		116				116			
viii. Number of Loans		144,828				139,539			
ix. Number of Borrowers		68,173				65,838			
x. Average Borrower Indebtedness		9,805.94				9,775.06			
xi. Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))		0.21%				0.23%			
xii. Parity Ratio (Adjusted Pool Balance / Bond Outstanding after Distributions)		106.37%				106.51%			
Adjusted Pool Balance		\$ 678,708,748.02				\$ 653,480,621.02			
Bond Outstanding after Distribution		\$ 638,073,991.64				\$ 613,548,758.93			
B. Notes									
	CUSIP	Spread	Coupon Rate	2/27/2012	%	Interest Due	5/25/2012	%	
i. Class A-1 Notes	606072KS4	0.85%	1.34060%	\$ 638,073,991.64	100.00%	\$ 2,090,982.65	\$ 613,548,758.93	100.00%	0.00%
iii. Total Notes				\$ 638,073,991.64	100.00%	\$ 2,090,982.65	\$ 613,548,758.93	100.00%	0.00%
LIBOR Rate Notes:									
LIBOR Rate for Accrual Period	0.490600%	Collection Period:		Record Date		5/24/2012			
First Date in Accrual Period	2/27/2012	First Date in Collection Period		Distribution Date		5/25/2012			
Last Date in Accrual Period	5/24/2012	Last Date in Collection Period							
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		\$ 1,692,540.52		\$ 1,629,627.48					
iii. Reserve Fund Floor Balance		\$ 1,746,091.78		\$ 1,692,540.52					
iv. Reserve Fund Balance after Distribution Date		\$ 1,692,540.52		\$ 1,629,627.48					
D. Other Fund Balances									
	1/31/2012		4/30/2012						
ii. Collection Fund*		\$ 25,627,490.92		\$ 28,158,020.01					
iii. Capitalized Interest Fund		\$ -		\$ -					
iii. Department Rebate Fund		\$ 2,487,502.15		\$ 2,420,170.48					
iv. Acquisition Fund		\$ -		\$ -					
(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".)									
Total Fund Balances		\$ 29,807,533.59		\$ 32,207,817.97					

IV. Transactions for the Time Period		02/01/12-04/30/12	
A.	Student Loan Principal Collection Activity		
i.	Regular Principal Collections		8,388,243.37
ii.	Principal Collections from Guarantor		10,624,698.61
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		9,311,108.81
vi.	Other System Adjustments		-
vii.	Total Principal Collections		\$ 28,324,050.79
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs	\$	3,479.41
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		38,207.11
iv.	Capitalized Interest		(3,305,969.38)
v.	Total Non-Cash Principal Activity	\$	(3,264,282.86)
C.	Student Loan Principal Additions		
i.	New Loan Additions	\$	(129,529.74)
ii.	Total Principal Additions	\$	(129,529.74)
D.	Total Student Loan Principal Activity (Avii + Bv + Cv)	\$	24,930,238.19
E.	Student Loan Interest Activity		
i.	Regular Interest Collections	\$	3,608,950.88
ii.	Interest Claims Received from Guarantors		256,472.12
iii.	Late Fees & Other		65,514.32
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		124,497.21
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		(3,474,189.02)
ix.	Interest Benefit Payments		985,405.63
x.	Total Interest Collections	\$	1,566,651.14
F.	Student Loan Non-Cash Interest Activity		
i.	Interest Losses - Claim Write-offs	\$	189,330.31
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(5,443,196.39)
iv.	Capitalized Interest		3,305,969.38
v.	Total Non-Cash Interest Adjustments	\$	(1,947,896.70)
G.	Student Loan Interest Additions		
i.	New Loan Additions	\$	(211,356.77)
ii.	Total Interest Additions	\$	(211,356.77)
H.	Total Student Loan Interest Activity (Ex + Fv + Gii)	\$	(592,602.33)
I.	Defaults Paid this Quarter (Ali + Eii)	\$	10,881,170.73
J.	Cumulative Defaults Paid to Date	\$	95,482,692.55
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	1/31/2012	8,515,771.46
	Interest Capitalized into Principal During Collection Period (B-iv)		(3,305,969.38)
	Change in Interest Expected to be Capitalized		3,070,993.61
	Interest Expected to be Capitalized - Ending (III - A-ii)	4/30/2012	\$ 8,280,795.69

V. Cash Receipts for the Time Period		02/01/12-04/30/12	
A.	Principal Collections		
i.	Principal Payments Received - Cash	\$	19,012,941.98
ii.	Principal Received from Loans Consolidated		9,311,108.81
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	Total Principal Collections	\$	28,324,050.79
B.	Interest Collections		
i.	Interest Payments Received - Cash	\$	3,865,423.00
ii.	Interest Received from Loans Consolidated		124,497.21
iii.	Interest Payments Received - Special Allowance and Interest Benefit Payments		(2,488,783.39)
iv.	Interest Payments Received - Servicer Repurchases/Reimbursements		-
v.	Interest Payments Received - Seller Repurchases/Reimbursements		-
vi.	Late Fees & Other		65,514.32
vii.	Total Interest Collections	\$	1,566,651.14
C.	Other Reimbursements	\$	-
D.	Investment Earnings	\$	13,808.66
E.	Total Cash Receipts during Collection Period	\$	29,904,510.59

VI. Cash Payment Detail and Available Funds for the Time Period		02/01/12-04/30/12	
Funds Previously Remitted: Collection Account			
A.	Annual Surveillance Fees	\$	-
B.	Trustee Fees	\$	(32,989.88)
C.	Servicing Fees	\$	(1,340,315.25)
D.	Administration Fees	\$	(83,769.70)
E.	Transfer to Department Rebate Fund	\$	(2,421,589.95)
F.	Monthly Rebate Fees	\$	(740,112.62)
G.	Interest Payments on Notes	\$	(2,326,268.92)
H.	Reserve Fund Deposit	\$	-
I.	Principal Payments on Notes	\$	(21,723,607.78)
J.	Carryover Administration and Servicing Fees	\$	-
K. Collection Fund Reconciliation			
i.	Beginning Balance:	1/31/2012	\$ 25,627,490.92
ii.	Principal Paid During Collection Period (I)		(21,723,607.78)
iii.	Interest Paid During Collection Period (G)		(2,326,268.92)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		29,890,701.93
v.	Deposits in Transit		1,241,121.34
vi.	Payments out During Collection Period (A + B + C + D + E + F + H + J)		(4,618,777.40)
vii.	Total Investment Income Received for Quarter (V-D)		13,808.66
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		53,551.26
xii.	Funds Available for Distribution	\$	28,158,020.01

VII. Waterfall for Distribution

		Distributions	Remaining Funds Balance
A.	Total Available Funds For Distribution	\$ 28,158,020.01	\$ 28,158,020.01
B.	Annual Surveillance Fee - AES & S & P & Repurchases	\$ -	\$ 28,158,020.01
C.	Trustee Fee	\$ 102,755.81	\$ 28,055,264.20
D.	Servicing Fee	\$ 434,567.33	\$ 27,620,696.87
E.	Administration Fee	\$ 27,160.46	\$ 27,593,536.41
F.	Department Rebate Fund	\$ 797,924.98	\$ 26,795,611.43
G.	Monthly Rebate Fees	\$ 242,309.11	\$ 26,553,302.32
H.	Interest Payments on Notes	\$ 2,090,982.65	\$ 24,462,319.67
I.	Reserve Fund Deposits	\$ (62,913.04)	\$ 24,525,232.71
J.	Principal Distribution Amount		
	Class A-1	\$ 24,525,232.71	\$ -
	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	\$	2,090,982.65	\$ 2,090,982.65	
ii. Quarterly Interest Paid	\$	2,090,982.65	\$ 2,090,982.65	
iii. Interest Shortfall	\$	-	\$ -	
iv. Interest Carryover Due	\$	-	\$ -	
v. Interest Carryover Paid	\$	-	\$ -	
vi. Interest Carryover	\$	-	\$ -	
vii. Quarterly Principal Paid	\$	24,525,232.71	\$ 24,525,232.71	
viii. Total Distribution Amount	\$	26,616,215.36	\$ 26,616,215.36	
B.				
Principal Distribution Amount Reconciliation				
i. Adjusted Pool Balance as of	1/31/2012	\$	679,708,748.02	
ii. Adjusted Pool Balance as of	4/30/2012	\$	653,480,621.02	
iii. Excess		\$	25,228,126.99	
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		\$	25,228,126.99	
vii. Actual Principal Distribution Amount based on amounts in Collection Fund		\$	24,525,232.71	
viii. Principal Distribution Amount Shortfall		\$	702,894.28	
ix. Noteholders' Principal Distribution Amount		\$	24,525,232.71	
Total Principal Distribution Amount Paid		\$	24,525,232.71	
C.				
Additional Principal Paid				
Additional Principal Balance Paid		\$	-	
D.				
Reserve Fund Reconciliation				
i. Beginning of Period Balance	1/31/2012	\$	1,692,540.52	
ii. Amounts, if any, necessary to restate the balance		\$	-	
iii. Total Reserve Fund Balance Available		\$	1,692,540.52	
iv. Required Reserve Fund Balance		\$	1,629,627.48	
v. Excess Reserve - Apply to Unpaid Collection Fund		\$	62,913.04	
vi. Ending Reserve Fund Balance		\$	1,629,627.47	
E.				
Note Balances		2/27/2012	Paydown Factors	5/25/2012
i. Total Note Factor		1.0000000000	0.0384363460	0.9615636540
ii. A-1 Note Balance	\$	638,073,991.64		\$ 613,548,758.93
A-1 Note Pool Factor		1.0000000000	0.0384363460	0.9615636540

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	1/31/2012	4/30/2012
Interim:												
In School												
Subsidized Loans	5.675%	5.667%	2,853	2,573	147	144	\$8,263,326.43	\$7,517,630.23			1.24%	1.17%
Unsubsidized Loans	5.730%	5.728%	2,225	2,018	147	145	\$7,076,992.38	\$6,442,604.54			1.06%	1.00%
Grace												
Subsidized Loans	5.473%	5.580%	961	924	121	118	\$2,830,538.16	\$2,642,944.10			0.42%	0.41%
Unsubsidized Loans	5.670%	5.729%	766	722	123	121	\$2,733,919.42	\$2,449,907.14			0.41%	0.38%
Total Interim	5.637%	5.676%	6,805	6,237	135	132	\$20,904,776.39	\$19,053,086.01			3.13%	2.96%
Repayment												
Active												
0-30 Days Delinquent	5.039%	5.031%	71,044	68,953	152	151	\$353,394,337.23	\$340,030,492.17			52.86%	52.84%
31-60 Days Delinquent	5.072%	5.139%	4,589	5,361	151	145	\$21,139,953.55	\$23,916,663.43			3.16%	3.72%
61-90 Days Delinquent	4.956%	5.169%	3,617	3,664	135	149	\$15,340,823.21	\$16,475,938.80			2.29%	2.56%
91-120 Days Delinquent	4.894%	4.908%	2,974	2,140	153	154	\$13,685,414.76	\$10,166,326.32			2.05%	1.58%
121-150 Days Delinquent	5.113%	4.998%	1,873	1,495	149	135	\$8,663,334.46	\$6,524,571.77			1.30%	1.01%
151-180 Days Delinquent	4.713%	4.722%	1,284	1,509	142	127	\$5,445,380.48	\$6,144,658.41			0.81%	0.95%
181-210 Days Delinquent	4.959%	4.645%	1,124	1,573	130	143	\$4,830,392.14	\$6,731,825.72			0.72%	1.05%
211-240 Days Delinquent	4.762%	4.952%	1,267	1,091	148	161	\$5,516,788.22	\$5,298,398.67			0.83%	0.82%
241-270 Days Delinquent	4.712%	4.696%	882	814	134	128	\$3,796,336.59	\$3,163,414.75			0.57%	0.49%
271-300 Days Delinquent	4.883%	5.176%	725	660	123	133	\$2,996,198.42	\$2,948,981.91			0.45%	0.46%
>300 Days Delinquent	4.360%	5.069%	66	35	150	142	\$343,102.63	\$147,056.71			0.05%	0.02%
Deferment												
Subsidized Loans	4.395%	4.415%	17,464	16,714	153	153	\$58,067,848.42	\$56,080,894.90			8.69%	8.71%
Unsubsidized Loans	4.763%	4.810%	11,993	11,495	160	160	\$53,819,396.04	\$52,716,321.43			8.05%	8.19%
Forbearance												
Subsidized Loans	4.854%	4.848%	9,137	8,354	163	160	\$39,840,061.21	\$36,364,598.07			5.96%	5.85%
Unsubsidized Loans	5.499%	5.530%	7,181	6,652	170	169	\$49,778,670.54	\$45,947,482.36			7.45%	7.14%
Total Repayment	4.865%	4.941%	135,220	130,510	148	147	\$636,658,067.90	\$612,657,615.42			95.24%	95.20%
Claims In Process	6.340%	6.383%	2,803	2,792	66	68	\$10,937,591.75	\$11,859,496.42			1.64%	1.84%
Aged Claims Rejected											0.00%	0.00%
Grand Total	5.614%	5.667%	144,828	139,539	116	116	\$668,500,436.04	\$643,570,197.85			100.00%	100.00%

X. Portfolio Characteristics by School and Program as of 4/30/2012							
Loan Type	WAC		WARM		Number of Loans	Principal Amount	%
Consolidation - Subsidized	4.944%		194		10,203	\$125,336,189.72	19.48%
Consolidation - Unsubsidized	5.438%		216		9,981	\$149,617,675.77	23.25%
Stafford Subsidized	4.455%		111		66,960	\$165,678,432.22	25.74%
Stafford Unsubsidized	4.652%		117		45,772	\$154,844,444.48	24.06%
PLUS Loans	6.725%		99		6,613	\$48,093,455.66	7.47%
Total	5.243%		147		139,539	\$643,570,197.85	100.00%
School Type							
4 Year College	5.092%		158		89,995	\$473,122,542.72	73.52%
Unidentified	5.232%		153		1,393	\$5,387,765.12	0.84%
Proprietary, Tech, Vocational and Other	4.753%		143		21,020	\$83,340,784.30	12.95%
2 Year College	4.695%		130		27,131	\$81,719,105.71	12.70%
Total	4.943%		146		139,539	\$643,570,197.85	100.00%

XI. Servicer Totals 4/30/2012		
\$	624,039,349.39	Mohela
\$	19,530,848.46	AES
\$	643,570,197.85	Total

Distribution of the Student Loans by Geographic Location *			
Location	Number of Loans	Principal Balance	Percent by Principal
Unknown	169	1,330,001	0.21%
Armed Forces Americas	0	0	0.00%
Armed Forces Africa	85	430,658	0.07%
Alaska	284	1,127,507	0.18%
Alabama	1,895	8,117,987	1.26%
Armed Forces Pacific	56	287,161	0.04%
Arkansas	13,485	46,615,379	7.24%
American Samoa	0	0	0.00%
Arizona	1,218	6,156,723	0.96%
California	8,055	42,171,444	6.55%
Colorado	1,029	5,506,324	0.86%
Connecticut	444	3,770,568	0.59%
District of Columbia	202	1,236,294	0.19%
Delaware	58	464,767	0.07%
Florida	1,933	11,222,785	1.74%
Georgia	2,115	11,335,288	1.76%
Guam	9	171,498	0.03%
Hawaii	189	1,450,272	0.23%
Iowa	478	2,348,729	0.36%
Idaho	104	849,780	0.13%
Illinois	6,505	28,470,142	4.42%
Indiana	598	2,872,513	0.45%
Kansas	2,779	13,619,995	2.12%
Kentucky	439	2,305,597	0.36%
Louisiana	871	3,170,680	0.49%
Massachusetts	845	7,439,043	1.16%
Maryland	640	3,895,002	0.61%
Maine	121	1,333,074	0.21%
Michigan	421	2,136,151	0.33%
Minnesota	1,327	6,248,753	0.97%
Missouri	56,328	264,900,752	41.16%
Mariana Islands	2	3,951	0.00%
Mississippi	15,662	48,965,493	7.61%
Montana	92	351,277	0.05%
North Carolina	1,823	7,639,480	1.19%
North Dakota	77	394,293	0.06%
Nebraska	336	1,927,378	0.30%
New Hampshire	142	1,065,924	0.17%
New Jersey	866	6,181,567	1.27%
New Mexico	280	1,403,009	0.22%
Nevada	301	1,722,006	0.27%
New York	2,811	15,753,268	2.45%
Ohio	793	5,408,301	0.84%
Oklahoma	892	4,866,015	0.76%
Oregon	1,161	4,005,322	0.62%
Pennsylvania	825	5,415,182	0.84%
Puerto Rico	29	177,985	0.03%
Rhode Island	80	611,832	0.10%
South Carolina	391	2,170,111	0.34%
South Dakota	113	503,785	0.08%
Tennessee	2,247	10,245,493	1.59%
Texas	4,777	24,136,268	3.75%
Utah	174	1,210,484	0.19%
Virginia	1,291	6,746,160	1.05%
Virgin Islands	20	220,750	0.03%
Vermont	31	234,402	0.04%
Washington	1,099	5,916,959	0.92%
Wisconsin	401	2,064,619	0.32%
West Virginia	80	936,151	0.15%
Wyoming	51	309,366	0.05%
	139,539	\$643,570,197.85	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	15,288	47,883,289	7.44%
706 - CSAC	6,576	23,494,010	3.65%
708 - CSLP	76	369,349	0.06%
712 - FGLP	62	271,406	0.04%
717 - ISAC	2,108	5,491,177	0.85%
721 - KHEAA	2,291	7,068,774	1.10%
722 - LASFAC	50	155,605	0.02%
723FAME	19	61,087	0.01%
725 - ASA	2,847	16,850,147	2.62%
726 - MHEAA	16	66,874	0.01%
729 - MDHE	67,821	315,208,904	48.98%
730 - MGSPL	10	103,433	0.02%
731 - NSLP	6,869	25,820,346	4.01%
734 - NJ HIGHER ED	85	660,902	0.10%
736 - NYSHESC	1,974	8,540,608	1.33%
740 - OGSPL	89	253,732	0.04%
741 OSAC	19	65,635	0.01%
742 - PHEAA	6,365	97,747,840	15.19%
744 - RHEAA	251	1,119,281	0.17%
746 - EAC	0	0	0.00%
747 - TSAC	5,975	16,943,829	2.63%
748 - TGSLC	3,318	11,037,388	1.72%
751 - ECMC	41	548,931	0.09%
753 - NELA	681	2,016,155	0.31%
755 - GLHEC	1,824	6,086,413	0.95%
800 - USAF	12,311	35,454,955	5.51%
836 - USAF	859	11,026,142	1.71%
927 - ECMC	1,550	5,905,214	0.92%
951 - ECMC	164	3,318,773	0.52%
	139,539	\$643,570,197.85	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	5,500	\$2,455,846.58	0.38%
24 TO 35	4,649	\$4,789,331.41	0.74%
36 TO 47	5,690	\$8,434,738.88	1.31%
48 TO 59	6,919	\$17,040,274.48	2.65%
60 TO 71	9,060	\$24,473,862.67	3.80%
72 TO 83	10,396	\$30,333,788.22	4.71%
84 TO 95	11,218	\$38,689,589.97	6.01%
96 TO 107	14,357	\$53,143,203.39	8.26%
108 TO 119	32,768	\$129,629,655.74	20.14%
120 TO 131	14,765	\$64,655,949.97	10.05%
132 TO 143	7,210	\$38,812,125.26	6.03%
144 TO 155	3,493	\$21,083,942.77	3.28%
156 TO 167	2,627	\$19,350,409.15	3.01%
168 TO 179	2,181	\$19,302,259.71	3.00%
180 TO 191	1,298	\$13,952,527.69	2.17%
192 TO 203	780	\$10,342,705.13	1.61%
204 TO 215	642	\$10,191,625.66	1.58%
216 TO 227	740	\$13,400,516.74	2.08%
228 TO 239	831	\$17,344,817.89	2.70%
240 TO 251	550	\$10,166,629.23	1.58%
252 TO 263	732	\$11,730,942.59	1.82%
264 TO 275	843	\$12,311,066.54	1.91%
276 TO 287	670	\$12,574,850.31	1.95%
288 TO 299	719	\$15,629,754.49	2.43%
300 TO 311	280	\$9,536,661.31	1.48%
312 TO 323	125	\$5,938,937.51	0.92%
324 TO 335	114	\$6,144,832.78	0.95%
336 TO 347	143	\$8,445,115.27	1.31%
348 TO 360	180	\$10,905,292.61	1.69%
361 AND GREATER	59	\$2,759,943.90	0.43%
	139,539	\$643,570,197.85	100.00%

Distribution of the Student Loans by Borrower Payment Status			
Payment Status	Number of Loans	Principal Balance	Percent by Principal
REPAY YEAR 1	10,936	\$35,109,031.91	5.46%
REPAY YEAR 2	8,595	\$29,334,589.88	4.56%
REPAY YEAR 3	12,298	\$44,091,890.24	6.85%
REPAY YEAR 4	107,710	\$535,034,685.82	83.14%
Total	139,539	\$643,570,197.85	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	10,421	\$2,537,410.55	0.39%
\$500.00 TO \$999.99	12,554	\$9,512,208.64	1.48%
\$1000.00 TO \$1999.99	23,378	\$42,381,369.22	6.59%
\$2000.00 TO \$2999.99	27,542	\$69,359,840.63	10.78%
\$3000.00 TO \$3999.99	18,050	\$62,181,862.00	9.66%
\$4000.00 TO \$5999.99	19,101	\$93,984,475.04	14.60%
\$6000.00 TO \$7999.99	6,889	\$46,976,150.21	7.30%
\$8000.00 TO \$9999.99	4,226	\$37,720,826.76	5.86%
\$10000.00 TO \$14999.99	5,224	\$63,597,278.80	9.88%
\$15000.00 TO \$19999.99	2,433	\$41,948,836.92	6.52%
\$20000.00 TO \$24999.99	1,505	\$33,600,087.41	5.22%
\$25000.00 TO \$29999.99	997	\$27,255,837.38	4.24%
\$30000.00 TO \$34999.99	606	\$19,616,706.50	3.05%
\$35000.00 TO \$39999.99	430	\$16,087,473.47	2.50%
\$40000.00 TO \$44999.99	268	\$11,344,514.21	1.76%
\$45000.00 TO \$49999.99	208	\$9,832,561.73	1.53%
\$50000.00 TO \$54999.99	148	\$7,737,516.04	1.20%
\$55000.00 TO \$59999.99	88	\$5,041,888.40	0.78%
\$60000.00 TO \$64999.99	74	\$4,622,041.46	0.72%
\$65000.00 TO \$69999.99	71	\$4,783,731.57	0.74%
\$70000.00 TO \$74999.99	51	\$3,682,783.80	0.57%
\$75000.00 TO \$79999.99	32	\$2,484,619.10	0.39%
\$80000.00 TO \$84999.99	44	\$3,642,696.67	0.57%
\$85000.00 TO \$89999.99	29	\$2,528,279.45	0.39%
\$90000.00 AND GREATER	170	\$1,109,200.89	0.17%
Total	139,539	\$643,570,197.85	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	118,405	\$550,192,874.94	85.49%
31 to 60	5,361	\$23,916,663.43	3.72%
61 to 90	3,664	\$16,475,938.80	2.56%
91 to 120	2,140	\$10,166,326.32	1.58%
121 and Greater	9,969	\$42,818,394.36	6.65%
Total	139,539	\$643,570,197.85	100.00%

Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% OR LESS	20,776	\$48,815,459	7.59%
2.00% TO 2.49%	41,814	\$38,666,673	5.99%
2.50% TO 2.99%	3,278	\$33,990,885	5.28%
3.00% TO 3.49%	6,666	\$44,679,419	6.94%
3.50% TO 3.99%	3,266	\$30,446,609	4.73%
4.00% TO 4.49%	1,813	\$23,682,241	3.68%
4.50% TO 4.99%	3,017	\$29,957,610	4.65%
5.00% TO 5.49%	1,135	\$16,403,602	2.55%
5.50% TO 5.99%	1,098	\$14,021,781	2.18%
6.00% TO 6.49%	1,342	\$20,733,214	3.22%
6.50% TO 6.99%	48,699	\$192,587,834	29.92%
7.00% TO 7.49%	1,614	\$22,144,818	3.44%
7.50% TO 7.99%	676	\$11,540,169	1.79%
8.00% TO 8.49%	1,328	\$23,585,841	3.66%
8.50% TO 8.99%	2,760	\$27,177,118	4.22%
9.00% OR GREATER	257	\$5,136,924	0.80%
Total	139,539	\$643,570,197.85	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	133,191	\$615,164,578.79	95.59%
91 DAY T-BILL INDEX	6,348	\$28,405,619.06	4.41%
Total	139,539	\$643,570,197.85	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	10,078	\$51,182,669.39	7.95%
PRE-APRIL 1, 2006	76,137	\$321,333,545.00	49.93%
PRE-OCTOBER 1, 1993	570	\$2,277,708.61	0.35%
PRE-OCTOBER 1, 2007	52,754	\$268,776,274.85	41.76%
Total	139,539	\$643,570,197.85	100.00%

XIII. Interest Rates for Next Distribution Date			
Class of Notes	CIUSIP	Spread	Coupon Rate
A-1 Notes	606072KS4	0.85%	1.34060%
LIBOR Rate for Accrual Period			0.4906%
First Date in Accrual Period			2/27/12
Last Date in Accrual Period			5/24/12
Days in Accrual Period			88

XIV. CPR Rate					
Distribution Date	Adjusted Pool Balance	Current Quarter CPR	Cumulative CPR	Prepayment Volume	
8/25/2010	\$ 842,489,123.34	6.07%	6.07%	12,778,164.09	
11/25/2010	\$ 838,821,047.74	9.98%	8.04%	20,925,496.38	
2/25/2011	\$ 809,360,161.68	9.19%	8.62%	18,604,375.50	
5/25/2011	\$ 784,203,101.95	10.75%	9.36%	21,084,043.89	
8/25/2011	\$ 755,119,081.67	9.11%	10.30%	17,199,786.49	
11/25/2011	\$ 722,010,088.34	8.86%	10.09%	15,989,067.07	
2/25/2012	\$ 700,182,802.81	8.25%	9.81%	14,445,747.62	
5/25/2012	\$ 678,708,748.02	10.73%	9.70%	18,206,164.47	

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.