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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									
		5/31/2012		Activity		8/31/2012			
i.	Portfolio Principal Balance		\$510,327,994.86		-\$32,594,777.73		\$477,733,217.13		
ii.	Interest Expected to be Capitalized		8,464,252.78				7,494,606.46		
iii.	Pool Balance (i + ii)		\$518,792,247.64				\$485,227,823.59		
iv.	Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Specified Reserve Fund Balance)		\$526,007,508.26				\$486,440,893.15		
v.	Other Accrued Interest		\$ 2,780,942.98				\$ 2,738,529.38		
vi.	Weighted Average Coupon (WAC)		4.384%				4.375%		
vii.	Weighted Average Remaining Months to Maturity (WARM)		132				132		
viii.	Number of Loans		105,355				98,736		
ix.	Number of Borrowers		60,483				56,778		
x.	Average Borrower Indebtedness		8,437.54				8,414.06		
xi.	Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))		5.40%				-0.05%		
xii.	Parity Ratio (Adjusted Pool Balance / Bond Outstanding after Distributions)		104.73%				104.02%		
	Adjusted Pool Balance		\$ 526,007,508.26				\$486,440,893.15		
	Bond Outstanding after Distribution		\$ 502,247,842.34				\$ 467,637,423.17		
B. Notes									
	CUSIP	Spread	Coupon Rate	6/25/2012	%	Interest Due	9/25/2012	%	
i.	Class A-1 Notes	606072KZ8	0.85%	1.31760%	\$ 502,247,842.34	100.00%	\$ 1,691,168.94	\$ 467,637,423.17	100.00%
iii. Total Notes				\$ 502,247,842.34	100.00%	\$ 1,691,168.94	\$ 467,637,423.17	100.00%	
LIBOR Rate Notes:		Collection Period:		Record Date		9/24/2012			
LIBOR Rate for Accrual Period		First Date in Collection Period		Distribution Date		9/25/2012			
First Date in Accrual Period		Last Date in Collection Period							
Last Date in Accrual Period		9/24/2012							
Days in Accrual Period		92							
C. Reserve Fund									
		5/31/2012				8/31/2012			
i.	Required Reserve Fund Balance		0.25%				0.25%		
ii.	Specified Reserve Fund Balance		\$ 1,296,980.62				\$ 1,213,069.56		
iii.	Reserve Fund Floor Balance		\$ 1,357,974.41				\$ 1,296,980.62		
iv.	Reserve Fund Balance after Distribution Date		\$ 1,296,980.62				\$ 1,213,069.56		
D. Other Fund Balances									
		5/31/2012				8/31/2012			
i.	Collection Fund*		\$ 25,868,478.72				\$ 37,546,007.43		
ii.	Capitalized Interest Fund		\$ 5,918,280.00				\$ -		
iii.	Department Rebate Fund		\$ 2,893,187.03				\$ 2,823,158.66		
iv.	Acquisition Fund		\$ -				\$ -		
(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".)									
Total Fund Balances			\$ 35,976,926.37				\$ 41,582,235.65		

IV. Transactions for the Time Period		6/1/2012-8/31/2012	
A.	Student Loan Principal Collection Activity		
i.	Regular Principal Collections		4,901,842.68
ii.	Principal Collections from Guarantor		8,576,969.96
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		22,135,811.12
vi.	Other System Adjustments		-
vii.	Total Principal Collections		\$ 35,614,623.76
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs	\$	1,273.64
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		(5,306.68)
iv.	Capitalized Interest		(3,063,669.90)
v.	Total Non-Cash Principal Activity	\$	(3,067,702.94)
C.	Student Loan Principal Additions		
i.	New Loan Additions	\$	47,856.91
ii.	Total Principal Additions	\$	47,856.91
D.	Total Student Loan Principal Activity (A vii + B v + C ii)	\$	32,594,777.73
E.	Student Loan Interest Activity		
i.	Regular Interest Collections	\$	2,391,370.67
ii.	Interest Claims Received from Guarantors		196,888.91
iii.	Late Fees & Other		42,100.82
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		427,119.38
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		(2,846,303.00)
ix.	Interest Benefit Payments		676,833.62
x.	Total Interest Collections	\$	888,010.40
F.	Student Loan Non-Cash Interest Activity		
i.	Interest Losses - Claim Write-offs	\$	131,508.27
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(3,578,616.01)
iv.	Capitalized Interest		3,063,669.90
v.	Total Non-Cash Interest Adjustments	\$	(383,437.84)
G.	Student Loan Interest Additions		
i.	New Loan Additions	\$	(149,104.74)
ii.	Total Interest Additions	\$	(149,104.74)
H.	Total Student Loan Interest Activity (E x + F v + G ii)	\$	355,467.82
I.	Defaults Paid this Quarter (A ii + E ii)	\$	8,773,858.87
J.	Cumulative Defaults Paid to Date	\$	44,842,817.11
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	5/31/2012	8,464,252.78
	Interest Capitalized into Principal During Collection Period (B-iv)		(3,063,669.90)
	Change in Interest Expected to be Capitalized		2,094,023.58
	Interest Expected to be Capitalized - Ending (III - A-ii)	8/31/2012	\$ 7,494,606.46

V. Cash Receipts for the Time Period		6/1/2012-8/31/2012	
A.	Principal Collections		
i.	Principal Payments Received - Cash	\$	13,478,812.64
ii.	Principal Received from Loans Consolidated		22,135,811.12
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	Total Principal Collections	\$	35,614,623.76
B.	Interest Collections		
i.	Interest Payments Received - Cash	\$	2,588,259.58
ii.	Interest Received from Loans Consolidated		427,119.38
iii.	Interest Payments Received - Special Allowance and Interest Benefit Payments		(2,169,469.38)
iv.	Interest Payments Received - Servicer Repurchases/Reimbursements		-
v.	Interest Payments Received - Seller Repurchases/Reimbursements		-
vi.	Late Fees & Other		42,100.82
vii.	Total Interest Collections	\$	888,010.40
C.	Other Reimbursements	\$	-
D.	Investment Earnings	\$	12,877.14
E.	Total Cash Receipts during Collection Period	\$	36,515,511.30

VI. Cash Payment Detail and Available Funds for the Time Period		6/1/2012-8/31/2012	
Funds Previously Remitted: Collection Account			
A.	Joint Sharing Agreement Payments		
B.	Trustee Fees	\$	(60,378.65)
C.	Servicing Fees	\$	(936,939.40)
D.	Senior Administration Fees and Subordinate Administration Fees	\$	(277,229.21)
E.	Transfer to Department Rebate Fund	\$	(2,099,402.59)
F.	Monthly Rebate Fees	\$	(396,620.94)
G.	Interest Payments on Notes	\$	(1,776,573.81)
H.	Transfer to Reserve Fund	\$	-
I.	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments	\$	(28,723,645.47)
J.	Carryover Servicing Fees	\$	-
K.	Collection Fund Reconciliation		
i.	Beginning Balance:	5/31/2012	\$ 25,868,478.72
ii.	Principal Paid During Collection Period (I)		(28,723,645.47)
iii.	Interest Paid During Collection Period (G)		(1,776,573.81)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		36,502,534.16
v.	Deposits in Transit		3,453,533.69
vi.	Payments out During Collection Period (A + B + C + D + E + F + H + J)		(3,770,570.79)
vii.	Total Investment Income Received for Quarter (V-D)		12,877.14
viii.	Funds transferred from the Acquisition Fund		0.00
ix.	Funds transferred from the Capitalized Interest Fund		5,918,280.00
x.	Funds transferred from the Department Rebate Fund		0.00
xi.	Funds transferred from the Reserve Fund		60,993.79
xii.	Funds Available for Distribution	\$	37,546,007.43

VII. Waterfall for Distribution

		<u>Distributions</u>	<u>Remaining Funds Balance</u>
A.	Total Available Funds For Distribution	\$ 37,546,007.43	\$ 37,546,007.43
B.	Joint Sharing Agreement Payments, repurchases, misc wire receipt	\$ 116,448.46	\$ 37,429,558.97
C.	Trustee Fee	\$ 32,979.17	\$ 37,396,579.80
D.	Senior Servicing Fee	\$ 289,491.75	\$ 37,107,088.05
E.	Senior Administration Fee	\$ 20,677.98	\$ 37,086,410.07
F.	Department Rebate Fund	\$ 739,687.62	\$ 36,346,722.45
G.	Monthly Rebate Fees	\$ 129,045.40	\$ 36,217,677.05
H.	Interest Payments on Notes	\$ 1,691,168.94	\$ 34,526,508.11
I.	Reserve Fund Deposits + Remaining Balance from Capitalized Interest Fund	\$ (83,911.06)	\$ 34,610,419.17
J.	Principal Distribution Amount	\$ 34,610,419.17	\$ -
K.	Subordinate Administration Fee	\$ 126,990.14	\$ (126,990.14)
K.	Carryover Servicing Fees	\$ -	\$ (126,990.14)
L.	Additional Principal	\$ -	\$ -

VIII. Distributions

Distribution Amounts		Combined	Class A-1
i. Quarterly Interest Due	\$	1,691,168.94	\$ 1,691,168.94
ii. Quarterly Interest Paid	\$	1,691,168.94	\$ 1,691,168.94
iii. Interest Shortfall	\$	-	\$ -
iv. Interest Carryover Due	\$	-	\$ -
v. Interest Carryover Paid	\$	-	\$ -
vi. Interest Carryover	\$	-	\$ -
vii. Quarterly Principal Paid	\$	34,610,419.17	\$ 34,610,419.17
viii. Total Distribution Amount	\$	36,301,588.11	\$ 36,301,588.11

Principal Distribution Amount Reconciliation			
i. Adjusted Pool Balance as of	5/31/2012	\$	526,007,508.26
ii. Adjusted Pool Balance as of	8/31/2012	\$	486,440,893.15
iii. Excess		\$	39,566,615.11
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		\$	(34,610,419.17)
vii. Actual Principal Distribution Amount based on amounts in Collection Fund		\$	34,610,419.17
viii. Principal Distribution Amount Shortfall		\$	-
ix. Noteholders' Principal Distribution Amount		\$	34,610,419.17
Total Principal Distribution Amount Paid		\$	34,610,419.17

Additional Principal Paid			
Additional Principal Balance Paid		\$	-

Reserve Fund Reconciliation			
i. Beginning of Period Balance	5/31/2012	\$	1,296,980.62
ii. Amounts, if any, necessary to reinstate the balance		\$	-
iii. Total Reserve Fund Balance Available		\$	1,296,980.62
iv. Required Reserve Fund Balance		\$	1,213,069.56
v. Excess Reserve - Apply to Unpaid Collection Fund		\$	83,911.06
vi. Ending Reserve Fund Balance		\$	1,213,069.56

Note Balances			
	6/25/2012	Paydown Factors	9/25/2012
i. Total Note Factor	1.0000000000	0.0689110361	0.9310889639
ii. A-1 Note Balance	\$ 502,247,842.34		\$ 467,637,423.17
A-1 Note Pool Factor	1.0000000000	0.0689110361	0.9310889639

IX. Portfolio Characteristics											
Status	WAC		Number of Loans		WARM		Principal Amount		%		
	5/31/2012	8/31/2012	5/31/2012	8/31/2012	5/31/2012	8/31/2012	5/31/2012	8/31/2012	5/31/2012	8/31/2012	
Interim:											
In School											
Subsidized Loans	3.817%	3.774%	3,291	2,819	149	148	\$10,299,057.52	\$8,818,751.92	2.02%	1.85%	
Unsubsidized Loans	3.870%	3.828%	2,345	1,988	147	147	\$9,349,250.97	\$8,043,159.91	1.83%	1.68%	
Grace											
Subsidized Loans	4.078%	4.075%	1,586	1,171	122	118	\$4,884,481.52	\$3,680,309.33	0.96%	0.77%	
Unsubsidized Loans	4.133%	4.055%	1,126	846	123	122	\$4,514,286.78	\$3,288,990.43	0.88%	0.69%	
Total Interim	3.975%	3.933%	8,348	6,824	135	134	\$29,047,076.79	\$23,831,211.59	5.69%	4.99%	
Repayment											
Active											
0-30 Days Delinquent	5.008%	5.018%	50,185	46,742	140	210	\$245,127,075.55	\$228,403,225.99	48.03%	47.81%	
31-60 Days Delinquent	4.762%	5.043%	3,270	3,201	137	137	\$16,210,392.03	\$16,427,890.28	3.18%	3.44%	
61-90 Days Delinquent	4.692%	4.563%	2,139	2,753	133	128	\$10,359,523.57	\$13,055,896.06	2.03%	2.73%	
91-120 Days Delinquent	4.559%	4.715%	2,087	1,605	133	129	\$10,030,996.01	\$7,309,855.95	1.97%	1.53%	
121-150 Days Delinquent	4.655%	4.709%	1,063	1,105	133	136	\$5,114,050.28	\$5,390,029.37	1.00%	1.13%	
151-180 Days Delinquent	4.323%	4.561%	989	1,174	132	126	\$4,402,048.58	\$5,498,157.92	0.86%	1.15%	
181-210 Days Delinquent	4.509%	4.679%	1,075	1,058	129	120	\$4,904,900.27	\$4,869,453.40	0.96%	1.02%	
211-240 Days Delinquent	4.466%	4.416%	949	683	116	119	\$4,690,409.18	\$3,181,005.78	0.92%	0.67%	
241-270 Days Delinquent	4.648%	4.394%	807	616	106	124	\$3,484,177.67	\$2,738,462.05	0.68%	0.57%	
271-300 Days Delinquent	4.794%	4.606%	440	723	115	133	\$2,038,707.94	\$3,357,473.62	0.40%	0.70%	
>300 Days Delinquent	4.889%	4.842%	69	25	105	100	\$271,592.12	\$46,740.28	0.05%	0.01%	
Deferment											
Subsidized Loans	3.883%	3.946%	10,673	10,271	148	148	\$42,602,367.93	\$40,733,328.79	8.35%	8.53%	
Unsubsidized Loans	4.376%	4.401%	9,428	8,972	161	161	\$50,693,078.13	\$47,886,208.97	9.93%	10.02%	
Forbearance											
Subsidized Loans	4.318%	4.357%	6,023	5,512	145	143	\$28,594,623.46	\$25,870,192.60	0.00%	0.00%	
Unsubsidized Loans	5.082%	5.083%	6,150	5,559	156	157	\$44,956,386.23	\$40,260,069.38	8.81%	8.43%	
Total Repayment	4.598%	4.622%	95,327	89,999	133	138	\$473,480,328.95	\$445,025,990.44	92.78%	93.15%	
Claims In Process	4.579%	4.570%	1,680	1,913	127	125	\$7,800,589.12	\$8,876,015.10	1.53%	1.86%	
Aged Claims Rejected									0.00%	0.00%	
Grand Total	4.384%	4.375%	105,355	98,736	132	132	\$510,327,994.86	\$477,733,217.13	100.00%	100.00%	

X. Portfolio Characteristics by School and Program as of 8/31/2012									
Loan Type	WAC		WARM		Number of Loans		Principal Amount		%
Consolidation - Subsidized	6.230%		214	3,164	\$37,412,763.67	7.83%			
Consolidation - Unsubsidized	5.779%		201	7,708	\$107,742,743.00	22.55%			
Stafford Subsidized	3.719%		115	45,831	\$147,970,487.99	30.97%			
Stafford Unsubsidized	3.732%		121	34,332	\$144,937,408.17	30.34%			
PLUS Loans	7.894%		94	7,701	\$39,669,814.30	8.30%			
Total	5.471%		149	98,736	\$477,733,217.13	100.00%			
School Type									
4 Year College	4.798%		141	69,495	\$349,346,019.93	73.13%			
Unidentified	4.952%		140	621	\$2,195,242.07	0.46%			
Proprietary, Tech, Vocational and Other	4.070%		147	12,587	\$63,557,895.11	13.30%			
2 Year College	5.037%		142	16,033	\$62,634,960.02	13.11%			
Total	4.714%		142	98,736	\$477,733,217.13	100.00%			

XI. Servicer Totals 8/31/2012		
\$	477,513,326.76	Moheba
\$	219,890.37	AES
\$	477,733,217.13	Total

Distribution of the Student Loans by Geographic Location *			
Location	Number of Loans	Principal Balance	Percent by Principal
Unknown	91	602,942	0.13%
Armed Forces Americas	0	443,227	0.00%
Armed Forces Africa	74	424,962	0.09%
Alaska	81	3,005,633	0.09%
Alabama	452	82,083	0.63%
Armed Forces Pacific	24	30,209,576	0.02%
Arkansas	6,307	0	6.32%
American Samoa	0	0	0.00%
Arizona	857	5,069,871	1.06%
California	5,674	33,661,123	7.05%
Colorado	646	2,984,357	0.62%
Connecticut	150	1,015,683	0.21%
District of Columbia	104	820,963	0.17%
Delaware	53	283,526	0.06%
Florida	1,246	7,510,822	1.57%
Georgia	1,245	8,334,829	1.74%
Guam	2	7,684	0.00%
Hawaii	211	1,619,124	0.34%
Iowa	380	2,058,156	0.43%
Idaho	78	466,144	0.10%
Illinois	4,324	21,728,391	4.55%
Indiana	373	2,180,125	0.46%
Kansas	2,608	10,741,006	2.25%
Kentucky	296	1,667,757	0.35%
Louisiana	487	2,680,298	0.56%
Massachusetts	306	1,952,772	0.41%
Maryland	426	2,703,776	0.57%
Maine	53	314,972	0.07%
Michigan	269	1,725,568	0.36%
Minnesota	358	2,601,655	0.54%
Missouri	48,105	211,294,546	44.23%
Mariana Islands	2	11,809	0.00%
Mississippi	12,264	56,043,397	11.73%
Montana	62	225,011	0.05%
North Carolina	672	3,607,313	0.76%
North Dakota	59	400,559	0.08%
Nebraska	365	1,879,367	0.39%
New Hampshire	61	464,815	0.10%
New Jersey	209	1,313,497	0.27%
New Mexico	123	599,490	0.13%
Nevada	235	1,441,834	0.30%
New York	543	4,064,362	0.85%
Ohio	487	2,775,359	0.58%
Oklahoma	716	3,310,683	0.69%
Oregon	590	2,932,656	0.61%
Pennsylvania	476	2,683,647	0.56%
Puerto Rico	26	270,267	0.06%
Rhode Island	37	226,723	0.05%
South Carolina	331	1,894,728	0.40%
South Dakota	38	194,082	0.04%
Tennessee	1,185	6,779,079	1.42%
Texas	3,214	18,451,244	3.86%
Utah	174	851,520	0.18%
Virginia	552	3,570,825	0.75%
Virgin Islands	9	43,262	0.01%
Vermont	21	190,390	0.04%
Washington	658	3,626,313	0.76%
Wisconsin	259	1,247,805	0.26%
West Virginia	47	310,705	0.07%
Wyoming	41	130,507	0.03%
	98,736	\$477,733,217.13	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	6,522	25,905,151	5.42%
706 - CSAC	3,917	18,034,154	3.77%
708 - CSLP	2	28,461	0.01%
712 - FGLP	1	5,031	0.00%
717 - ISAC	411	1,194,078	0.25%
719	0	0	0.00%
721 - KHEAA	186	685,822	0.14%
722 - LASFAC	5	12,863	0.00%
722FAME	0	0	0.00%
725 - ASA	54	364,318	0.08%
726 - MHEAA	0	0	0.00%
729 - MDHE	60,153	261,948,481	54.83%
730 - MGSLLP	3	4,520	0.00%
731 - NSLP	8,303	41,215,722	8.63%
734 - NJ HIGHER ED	0	0	0.00%
736 - NYSHESC	24	141,047	0.03%
740 - OGSLP	19	61,779	0.01%
741 - OSAC	0	0	0.00%
742 - RHEAA	4,470	65,510,311	13.71%
744 - RIHEAA	3	11,505	0.00%
746 - EAC	0	0	0.00%
747 - TSAC	3,249	13,507,113	2.83%
748 - TGSLLC	1,091	4,272,575	0.89%
751 - ECMC	1	10,860	0.00%
753 - NELA	1	2,908	0.00%
755 - GLHEC	182	448,600	0.09%
800 - USAF	9,236	40,087,905	8.39%
836 - USAF	122	783,693	0.16%
927 - ECMC	730	2,510,659	0.53%
951 - ECMC	51	985,560	0.21%
	98,736	\$477,733,217.13	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	3,074	\$1,149,604.84	0.24%
24 TO 35	2,476	\$2,519,896.27	0.53%
36 TO 47	2,844	\$4,354,181.50	0.91%
48 TO 59	4,643	\$11,988,236.03	2.51%
60 TO 71	6,098	\$20,162,312.16	4.22%
72 TO 83	6,710	\$22,002,292.17	4.61%
84 TO 95	7,300	\$27,788,971.28	5.82%
96 TO 107	10,043	\$43,553,722.69	9.12%
108 TO 119	24,151	\$113,362,075.88	23.73%
120 TO 131	12,881	\$60,555,059.14	12.68%
132 TO 143	5,879	\$30,176,649.51	6.32%
144 TO 155	2,714	\$14,967,153.61	3.13%
156 TO 167	1,803	\$12,728,008.82	2.66%
168 TO 179	1,826	\$15,485,229.88	3.24%
180 TO 191	1,026	\$9,828,033.89	2.06%
192 TO 203	496	\$5,835,594.19	1.22%
204 TO 215	395	\$5,501,675.09	1.15%
216 TO 227	423	\$7,639,096.62	1.60%
228 TO 239	667	\$12,258,223.87	2.57%
240 TO 251	506	\$6,854,155.69	1.43%
252 TO 263	660	\$6,408,584.79	1.34%
264 TO 275	543	\$5,316,248.58	1.11%
276 TO 287	512	\$5,813,637.90	1.22%
288 TO 299	490	\$9,071,683.90	1.90%
300 TO 311	220	\$6,380,714.33	1.34%
312 TO 323	81	\$2,122,422.57	0.44%
324 TO 335	53	\$1,852,437.87	0.39%
336 TO 347	58	\$2,974,093.52	0.62%
348 TO 360	131	\$7,426,030.27	1.55%
361 AND GREATER	33	\$1,657,199.17	0.35%
	98,736	\$477,733,217.13	100.00%

Distribution of the Student Loans by Borrower Payment Status			
Payment Status	Number of Loans	Principal Balance	Percent by Principal
REPAY YEAR 1	11,533	\$41,442,777.46	8.67%
REPAY YEAR 2	9,220	\$33,067,347.84	6.92%
REPAY YEAR 3	9,301	\$33,861,410.67	7.09%
REPAY YEAR 4	68,682	\$369,361,681.16	77.32%
Total	98,736	\$477,733,217.13	100.00%

Distribution of the Student Loans by Range of Principal Balance			
Principal balance	Number of Loans	Principal Balance	Percent by Principal
CREDIT BALANCE	473	(\$92,513.32)	-0.02%
\$499.99 OR LESS	4,891	\$1,166,511.77	0.24%
\$500.00 TO \$999.99	5,935	\$4,471,882.96	0.94%
\$1000.00 TO \$1999.99	14,443	\$22,030,131.16	4.61%
\$2000.00 TO \$2999.99	18,590	\$46,533,645.74	9.74%
\$3000.00 TO \$3999.99	13,351	\$46,749,282.56	9.79%
\$4000.00 TO \$5999.99	20,674	\$102,943,923.30	21.55%
\$6000.00 TO \$7999.99	8,339	\$56,096,446.95	11.74%
\$8000.00 TO \$9999.99	3,658	\$32,614,176.14	6.83%
\$10000.00 TO \$14999.99	4,267	\$51,672,981.94	10.82%
\$15000.00 TO \$19999.99	1,553	\$26,806,476.63	5.61%
\$20000.00 TO \$24999.99	924	\$20,684,960.48	4.33%
\$25000.00 TO \$29999.99	573	\$15,611,363.18	3.27%
\$30000.00 TO \$34999.99	353	\$11,401,422.93	2.39%
\$35000.00 TO \$39999.99	205	\$7,654,490.29	1.60%
\$40000.00 TO \$44999.99	126	\$5,343,809.90	1.12%
\$45000.00 TO \$49999.99	88	\$4,169,913.61	0.87%
\$50000.00 TO \$54999.99	58	\$3,041,651.54	0.64%
\$55000.00 TO \$59999.99	51	\$2,907,742.10	0.61%
\$60000.00 TO \$64999.99	39	\$2,433,546.18	0.51%
\$65000.00 TO \$69999.99	28	\$1,889,945.25	0.40%
\$70000.00 TO \$74999.99	19	\$1,386,611.87	0.29%
\$75000.00 TO \$79999.99	21	\$1,617,998.70	0.34%
\$80000.00 TO \$84999.99	14	\$1,147,908.46	0.24%
\$85000.00 TO \$89999.99	9	\$785,635.09	0.16%
\$90000.00 AND GREATER	54	6,663,271.72	1.39%
Total	98,736	\$477,733,217.13	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	83,880	\$406,984,237.32	85.19%
31 to 60	3,201	\$16,427,890.28	3.44%
61 to 90	2,753	\$13,055,896.06	2.73%
91 to 120	1,605	\$7,309,855.95	1.53%
121 and Greater	7,297	\$33,955,337.52	7.11%
Total	98,736	\$477,733,217.13	100.00%

Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% OR LESS	17,295	\$64,299,879	13.46%
2.00% TO 2.49%	32,837	\$125,289,086	26.23%
2.50% TO 2.99%	883	\$6,031,439	1.26%
3.00% TO 3.49%	3,107	\$10,120,663	2.12%
3.50% TO 3.99%	712	\$7,137,367	1.49%
4.00% TO 4.49%	1,012	\$12,796,287	2.68%
4.50% TO 4.99%	1,032	\$13,416,431	2.81%
5.00% TO 5.49%	706	\$11,471,215	2.40%
5.50% TO 5.99%	1,035	\$11,308,424	2.37%
6.00% TO 6.49%	1,208	\$12,279,739	2.57%
6.50% TO 6.99%	30,689	\$125,661,404	26.30%
7.00% TO 7.49%	2,401	\$31,138,514	6.52%
7.50% TO 7.99%	268	\$4,753,765	1.00%
8.00% TO 8.49%	754	\$9,481,814	1.98%
8.50% TO 8.99%	4,777	\$32,402,749	6.78%
9.00% OR GREATER	20	\$144,441	0.03%
Total	98,736	\$477,733,217.13	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	95,613	\$469,144,397.16	98.20%
91 DAY T-BILL INDEX	3,123	\$8,588,819.97	1.80%
Total	98,736	\$477,733,217.13	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	8,524	\$49,070,795.81	10.27%
PRE-APRIL 1, 2006	55,249	\$228,459,163.06	47.82%
PRE-OCTOBER 1, 1993	383	\$802,875.22	0.17%
PRE-OCTOBER 1, 2007	34,580	\$199,400,383.04	41.74%
Total	98,736	\$477,733,217.13	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	383	\$802,875.22	0.17%
October 1, 1993 - JUNE 30, 2006	55,983	\$232,862,654.04	48.74%
JULY 1, 2006 - PRESENT	42,370	\$244,067,687.87	51.09%
Total	98,736	\$477,733,217.13	100.00%

XIII. Interest Rates for Next Distribution Date			
Class of Notes	CUSIP	Spread	Coupon Rate
A-1 Notes	606072KZ8	0.85%	1.31760%
LIBOR Rate for Accrual Period			0.4676%
First Date in Accrual Period			6/25/12
Last Date in Accrual Period			9/24/12
Days in Accrual Period			92

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	\$533,027,262.15	10.10%	10.68%	14,235,014.51		
6/25/2012	\$538,267,022.46	11.49%	14.47%	19,474,774.82		
9/25/2012	\$513,788,420.20	14.59%	22.24%	28,560,596.61		

XV. Items to Note
VI. C. Reflects Senior Servicing Fees for 5/12 paid in 6/12, 6/12 paid in 7/12, and 7/12 paid in 8/12
VI. D. Reflects Senior Admin Fees for 5/12 paid in 6/12, 6/12 paid in 7/12, and 7/12 paid in 8/12
VII. D. Waterfall reflects Senior Servicing Fee accrued for 8/12 to be paid 9/25/12
VII. E. Waterfall reflects Senior Admin Fee accrued for 8/12 to be paid 9/25/12
VII. K. Waterfall reflects Subordinate Admin Fees accrued for 6/12-8/12 to be paid 9/25/12.