```
Indenture of Trust - 2010-1 Series 
uarterly Distribution Dat
Collection Period Ending: }\quad7/31/201
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| 1. Principal Parties to the Transaction |  |
| :--- | :--- |
| Issuing Entity | Higher Education Loan Authority of the State of Missouri |
| Servicers | Higher Education Loan Authoritio 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 Shortall |
| Parity Ratio |
| Total Note Factorl |
| Note Pool Factor |

Total Note Factorl
Note Pool Factor


| NV. Transactions for the Time Period | 5/1/110-7/31/10 |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| A. | Student Loan Principal Collection Activity |  |  |  |
|  | Regular Principal Collections |  |  | 8,841,145.99 |
|  | Principal Collections from Guarantor |  |  | 11,747,924.28 |
|  | iii. Principal Repurchases/Reimbursements by Servicer |  |  |  |
|  | iv. Principal Repurchases/Reimbursements by Seller |  |  |  |
|  | v. Paydown due to Loan Consolidation |  |  | 6,287,136.34 |
|  | vi. Other System Adjustments |  |  |  |
|  | vii. Total Principal Collections |  | \$ | 26,876,206.61 |
| в. | Student Loan Non-Cash Principal Activity |  |  |  |
|  | Principal Realized Losses - Claim Write-Offs |  | \$ | 10,900.63 |
|  | ii. Principal Realized Losses - Other |  |  |  |
|  | iii. Other Adjustments |  |  | 59,910.99 |
|  | $\begin{array}{ll}\text { iv. } & \text { Capitalized Interest } \\ \text { v. } & \text { Total Non-Cash Principal Activity }\end{array}$ |  |  | $\frac{(4,764,871.80)}{(4,694,060.18)}$ |
|  | V.tudent Loan Principal Additions Total Non-Cash Principal Activity |  | s | (4,694,060.18) |
|  | i. New Loan Additions <br> ii. Total Principal Additions |  | \$ | $\begin{aligned} & (1,313.35) \\ & (1,313.35) \end{aligned}$ |
| D. | Total Student Loan Principal Activity (AviI + BV + CII) |  | s | 22,180,833.08 |
| E. | Student Loan Interest Activity |  |  |  |
|  | Regular Interest Collections |  | \$ | 3,930,012.20 |
|  | ii. Interest Claims Received from Guarantors |  |  | 305,722.22 |
|  | iii. Late Fees \& Other |  |  | 51,226.66 |
|  | iv. Interest Repurchases/Reimbursements by Servicer |  |  | - |
|  | v. Interest Repurchases/Reimbursements by Seller <br> vi. Interest due to Loan Consolidation |  |  | 103,127.85 |
|  | $\begin{array}{ll}\text { vi. } & \text { Interest due to Loan Consolidation } \\ \text { vii. } & \text { Other System Adjustments }\end{array}$ |  |  | 103,127.85 |
|  | vii. Special Allowance Payments |  |  | $(2,817,441.81)$ |
|  | ix. Interest Benefit Payments |  |  | 845,152.21 |
|  | x . Total Interest Collections |  | \$ | 2,417,799.33 |
| F. | Student Loan Non-Cash Interest Activity |  |  |  |
|  | Interest Losses - Claim Write-offs |  | \$ | 198,871.10 |
|  | $\begin{array}{ll}\text { ii. } & \text { Interest Losses - Other } \\ \text { iii. } & \text { Other Adjustments }\end{array}$ |  |  | $(6,522,827.25)$ |
|  | iv. Capitalized Interest |  |  | 4,764,871.80 |
|  | v. Total Non-Cash Interest Adjustments |  | \$ | $(1,559,084.35)$ |
| G. | Student Loan Interest Additions |  |  |  |
|  | New Loan Additions |  | \$ | $(28,994.17)$ |
|  | ii. Total Interest Additions |  | \$ | $(28,994.17)$ |
| н. | Total Student Loan Interest Activity (EX + FV + Gil) |  | s | 829,720.81 |
| I. | Defaults Paid this Quarter (Ail + Eii) Cumulative Defaults Paid to Date |  | s | 12,053,646.50 |
| J. |  |  | \$ | 12,053,646.50 |
| к. | Interest Expected to be Capitaized |  |  |  |
|  | Interest Expected to be Capitalized - Beginning (III - A-ii) Interest Capitalized into Principal During Collection Period (B-iv) | 4/30/2010 |  | 14,411,820.21 <br> (4.764.871.80) |
|  | Interest Capitaized into Princilaal During Coliection Period (B-v)Change in interest Expected to e CapitalizedInterest Expected to be Capitaized - Ending (III - A-ii) |  |  | 3,404,541.87 |
|  |  | 7/31/2010 | \$ | 13,051,490.28 |


| V. Cash Receipts for |  | 5/11/10-7/31/10 |  |  |
| :---: | :---: | :---: | :---: | :---: |
| A. | Principal Collections |  |  |  |
|  | i. | Principal Payments Received - Cash | \$ | 20,589,070.27 |
|  | iii. | Principal Received from Loans Consolidated |  | 6,287,136.34 |
|  | iii. | Principal Payments Received - Servicer Repurchases/Reimbursements Principal Payments Received - Seller Repurchases/Reimbursements |  |  |
|  | v. | Total Principal Collections | \$ | 26,876,206.61 |
| в. | Interest Collections |  |  |  |
|  | i. | Interest Payments Received - Cash | \$ | 4,235,734.42 |
|  | ii. | Interest Received from Loans Consolidated |  | 103,127.85 |
|  | iii. | Interest Payments Received-Special Allowance and Interest Benefit Payments |  | $(1,972,289.60)$ |
|  | iv. | Interest Payments Received - Servicer Repurchases/Reimbursements |  |  |
|  | v. | Interest Payments Received - Seller Repurchases/Reimbursements |  |  |
|  | vi. | Late Fees \& Other |  | 51,226.66 |
|  | vii. | Total Interest Collections | s | 2,417,799.33 |
| c. | Other Reimbursements |  | \$ | - |
| D. | Investment Earnings |  | \$ | 14,795.60 |
| E. | Total Cash Receipts duri | Period | \$ | 29,308,801.54 |



|  |  | Distributions |  | RemainingFunds Balance |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| A. | Total Available Funds For Distribution | \$ | 28,178,374.99 | \$ | 28,178,374.99 |
| B. | Annual Surveillance Fee | \$ | - | \$ | 28,178,374.99 |
| c. | Trustee Fee | \$ | 38,591.49 | \$ | 28,139,783.50 |
| D. | Servicing Fee | \$ | 499,771.35 | \$ | 27,640,012.15 |
| E. | Administration Fee | \$ | 31,235.71 | \$ | 27,608,776.44 |
| F. | Department Rebate Fund | \$ | 864,726.50 | \$ | 26,744,049.94 |
| c. | Monthly Rebate Fees | \$ | 284,269.99 | \$ | 26,459,779.95 |
| н. | Interest Payments on Notes | \$ | 2,734,063.77 | \$ | 23,725,716.18 |
| I. | Reserve Fund Deposits | \$ | - | \$ | 23,725,716.18 |
| J. | Principal Distribution Amount Class A-1 Class A-2 | \$ | 23,725,716.18 | \$ | $:$ |
| к. | Carryover Administration and Servicing Fees | \$ | - | \$ | - |
| L. | Additional Principal Class A-1 Class A-2 | \$ | - | \$ | - |





XIII. Interest Rates for Next Distribution Date

| Class of Notes | CUSIP | Spread | Coupon Rate |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 606072 KPO | 0.95\% |  |  |
| LIBOR Rate for Accrual Period First Date in Accrual Period Last Date in Accrual Period Days in Accrual Period |  |  | $\begin{array}{r} 0.4969 \% \\ 5 / 25 / 10 \\ 8 / 24110 \\ 92 \end{array}$ |  |
| XIV. CPR Rate |  |  |  |  |
| Distribution Date $\begin{aligned} & 5 / 25 / 2010 \\ & 8 / 25 / 2010 \end{aligned}$ | Adiusted Pool Balance $811,778,234.56$ $783,127,497.86$ | $\begin{aligned} & \text { Current Quarter CPR } \\ & 7.76 \% \\ & 8.70 \% \end{aligned}$ | $\begin{gathered} \text { Cumulative CPR } \\ 7.76 \% \\ 8.37 \% \end{gathered}$ | Prepayment Volume $15,744,124.30$ $17,033,513.70$ |

XV. Hems to Note

