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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**

<b>A. Student Loan Portfolio Characteristics</b>		<b>5/10/2012</b>	<b>Activity</b>	<b>7/31/2012</b>
i.	Portfolio Principal Balance	\$247,934,113.43	\$ (10,346,228.50)	\$237,587,884.93
ii.	Interest Expected to be Capitalized	5,925,462.36		5,244,431.98
iii.	<b>Pool Balance (i + ii)</b>	<b>\$253,859,575.79</b>		<b>\$242,832,316.91</b>
iv.	<b>Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Specified Reserve Fund Balance)</b>	<b>\$257,125,737.79</b>		<b>\$246,052,327.70</b>
v.	Other Accrued Interest	\$ 1,337,399.58		\$ 1,447,288.31
vi.	Weighted Average Coupon (WAC)	5.580%		5.842%
vii.	Weighted Average Remaining Months to Maturity (WARM)	120		129
viii.	Number of Loans	62,596		60,998
ix.	Number of Borrowers	35,386		36,599
x.	Average Borrower Indebtedness	7,006.56		6,491.65
xi.	Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))	3.85%		0.07%
xii.	Parity Ratio (Adjusted Pool Balance / Bond Outstanding after Distributions)	n/a		101.87%
	Adjusted Pool Balance	\$ 257,125,737.79		\$ 246,052,327.70
	Bond Outstanding after Distribution	\$ 256,100,000.00		\$ 241,537,408.93

  

<b>B. Notes</b>		<b>CUSIP</b>	<b>Spread</b>	<b>Coupon Rate</b>	<b>5/10/2012</b>	<b>%</b>	<b>Interest Due</b>	<b>%</b>
i.	Class A-1 Notes	606072LA2	0.83%	1.35028%	\$ 256,100,000.00	100.00%	\$ 1,047,025.86	100.00%
<b>iii. Total Notes</b>					<b>\$ 256,100,000.00</b>	<b>100.00%</b>	<b>\$ 1,047,025.86</b>	<b>100.00%</b>

  

<b>LIBOR Rate Notes:</b>		<b>Collection Period:</b>		<b>Record Date</b>	8/26/2012
<b>LIBOR Rate for Accrual Period</b>	0.520280%	<b>First Date in Collection Period</b>	5/10/2012	<b>Distribution Date</b>	8/27/2012
<b>First Date in Accrual Period</b>	5/10/2012	<b>Last Date in Collection Period</b>	7/31/2012		
<b>Last Date in Accrual Period</b>	8/26/2012				
<b>Days in Accrual Period</b>	109				

  

<b>C. Reserve Fund</b>		<b>5/10/2012</b>	<b>7/31/2012</b>
i.	Required Reserve Fund Balance	0.25%	0.25%
ii.	Specified Reserve Fund Balance	\$ 653,232.00	\$ 607,080.79
iii.	Reserve Fund Floor Balance	\$ 653,232.00	\$ 653,232.00
iv.	Reserve Fund Balance after Distribution Date	\$ 653,232.00	\$ 607,080.79

  

<b>D. Other Fund Balances</b>		<b>5/10/2012</b>	<b>7/31/2012</b>
i.	Collection Fund*	\$	\$ 16,495,673.78
ii.	Capitalized Interest Fund	\$ 2,612,930.00	\$ 2,612,930.00
iii.	Department Rebate Fund	\$	\$ 1,121,194.87
iv.	Acquisition Fund	\$ 4,404,115.93	\$ 163,844.28
(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".)			
<b>Total Fund Balances</b>		<b>\$ 7,670,277.93</b>	<b>\$ 21,000,723.72</b>

IV. Transactions for the Time Period		5/10/12-7/31/12	
<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
i.	Regular Principal Collections		3,689,625.60
ii.	Principal Collections from Guarantor		3,024,757.94
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		11,463,816.48
vi.	Other System Adjustments		-
vii.	<b>Total Principal Collections</b>		<b>\$ 18,178,200.02</b>
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i.	Principal Realized Losses - Claim Write-Offs	\$	1,063.75
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		866.44
iv.	Capitalized Interest		(1,943,662.61)
v.	<b>Total Non-Cash Principal Activity</b>	<b>\$</b>	<b>(1,941,732.42)</b>
<b>C.</b>	<b>Student Loan Principal Additions</b>		
i.	New Loan Additions	\$	(253,824,352.53)
ii.	<b>Total Principal Additions</b>	<b>\$</b>	<b>(253,824,352.53)</b>
<b>D.</b>	<b>Total Student Loan Principal Activity (A vii + B v + C ii)</b>	<b>\$</b>	<b>(237,587,884.93)</b>
<b>E.</b>	<b>Student Loan Interest Activity</b>		
i.	Regular Interest Collections	\$	1,138,989.61
ii.	Interest Claims Received from Guarantors		82,296.11
iii.	Late Fees & Other		19,221.95
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		256,479.53
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		-
ix.	Interest Benefit Payments		-
x.	<b>Total Interest Collections</b>	<b>\$</b>	<b>1,496,987.20</b>
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i.	Interest Losses - Claim Write-offs	\$	51,429.49
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(1,458,282.75)
iv.	Capitalized Interest		1,943,662.61
v.	<b>Total Non-Cash Interest Adjustments</b>	<b>\$</b>	<b>536,809.35</b>
<b>G.</b>	<b>Student Loan Interest Additions</b>		
i.	New Loan Additions	\$	(7,488,808.09)
ii.	<b>Total Interest Additions</b>	<b>\$</b>	<b>(7,488,808.09)</b>
<b>H.</b>	<b>Total Student Loan Interest Activity (E x + F v + G ii)</b>	<b>\$</b>	<b>(5,455,011.54)</b>
<b>I.</b>	<b>Defaults Paid this Quarter (A ii + E ii)</b>	<b>\$</b>	<b>3,107,054.05</b>
<b>J.</b>	<b>Cumulative Defaults Paid to Date</b>	<b>\$</b>	<b>3,107,054.05</b>
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	5/10/2012	5,925,462.36
	Interest Capitalized into Principal During Collection Period (B-iv)		(1,943,662.61)
	Change in Interest Expected to be Capitalized		1,262,632.23
	Interest Expected to be Capitalized - Ending (III - A-ii)	7/31/2012	\$ 5,244,431.98

V. Cash Receipts for the Time Period		5/10/12-7/31/12	
<b>A.</b>	<b>Principal Collections</b>		
i.	Principal Payments Received - Cash	\$	6,714,383.54
ii.	Principal Received from Loans Consolidated		11,463,816.48
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	<b>Total Principal Collections</b>	<b>\$</b>	<b>18,178,200.02</b>
<b>B.</b>	<b>Interest Collections</b>		
i.	Interest Payments Received - Cash	\$	1,221,285.72
ii.	Interest Received from Loans Consolidated		256,479.53
iii.	Interest Payments Received - Special Allowance and Interest Benefit Payments		-
iv.	Interest Payments Received - Servicer Repurchases/Reimbursements		-
v.	Interest Payments Received - Seller Repurchases/Reimbursements		-
vi.	Late Fees & Other		19,221.95
vii.	<b>Total Interest Collections</b>	<b>\$</b>	<b>1,496,987.20</b>
<b>C.</b>	<b>Other Reimbursements</b>	<b>\$</b>	<b>-</b>
<b>D.</b>	<b>Investment Earnings</b>	<b>\$</b>	<b>2,324.85</b>
<b>E.</b>	<b>Total Cash Receipts during Collection Period</b>	<b>\$</b>	<b>19,677,512.07</b>

VI. Cash Payment Detail and Available Funds for the Time Period		5/10/12-7/31/12	
<b>Funds Previously Remitted: Collection Account</b>			
<b>A.</b>	Joint Sharing Agreement Payments		
<b>B.</b>	Trustee Fees	\$	-
<b>C.</b>	Servicing Fees	\$	-
<b>D.</b>	Senior Administration Fees and Subordinate Administration Fees	\$	-
<b>E.</b>	Transfer to Department Rebate Fund	\$	(1,121,194.87)
<b>F.</b>	Monthly Rebate Fees	\$	(14,781.63)
<b>G.</b>	Interest Payments on Notes	\$	-
<b>H.</b>	Transfer to Reserve Fund		
<b>I.</b>	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments	\$	-
<b>J.</b>	Carryover Servicing Fees	\$	-
<b>K.</b>	<b>Collection Fund Reconciliation</b>		
i.	Beginning Balance:	5/10/2012	\$ -
ii.	Principal Paid During Collection Period (I)		0.00
iii.	Interest Paid During Collection Period (G)		0.00
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		19,675,187.22
v.	Deposits in Transit		(2,045,861.79)
vi.	Payments out During Collection Period (A + B + C + D + E + F + H + J)		(1,135,976.50)
vii.	Total Investment Income Received for Quarter (V-D)		2,324.85
viii.	Funds transferred from the Acquisition Fund		
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		
xii.	<b>Funds Available for Distribution</b>	<b>\$</b>	<b>16,495,673.78</b>

**VII. Waterfall for Distribution**

		<u>Distributions</u>	<u>Remaining Funds Balance</u>
A.	Total Available Funds For Distribution	\$ 16,495,673.78	\$ 16,495,673.78
B.	Joint Sharing Agreement Payments, repurchases, misc wire receipt		\$ 16,495,673.78
C.	Trustee Fee	\$ 6,402.51	\$ 16,489,271.27
D.	Senior Servicing Fee	\$ 566,679.97	\$ 15,922,591.30
E.	Senior Administration Fee	\$ 40,477.14	\$ 15,882,114.16
F.	Department Rebate Fund	\$ 475,061.28	\$ 15,407,052.88
G.	Monthly Rebate Fees	\$ 7,431.44	\$ 15,399,621.44
H.	Interest Payments on Notes	\$ 1,047,025.86	\$ 14,352,595.58
I.	Reserve Fund Deposits + Remaining Balance from Acquisition Fund	\$ (209,995.49)	\$ 14,562,591.07
J.	Principal Distribution Amount	<b>\$ 14,562,591.07</b>	\$ -
K.	Subordinate Administration Fee	\$ 80,954.28	\$ (80,954.28)
L.	Carryover Servicing Fees	\$ -	\$ (80,954.28)
M.	Additional Principal	\$ -	\$ -

**VIII. Distributions**

<b>A.</b>			
<b>Distribution Amounts</b>		<b>Combined</b>	<b>Class A-1</b>
i. Monthly Interest Due	\$	1,047,025.86	\$ 1,047,025.86
ii. Monthly Interest Paid	\$	1,047,025.86	\$ 1,047,025.86
iii. Interest Shortfall	\$	-	\$ -
iv. Interest Carryover Due	\$	-	\$ -
v. Interest Carryover Paid	\$	-	\$ -
vi. Interest Carryover	\$	-	\$ -
vii. Monthly Principal Paid	\$	14,562,591.07	\$ 14,562,591.07
viii. Total Distribution Amount	\$	15,609,616.93	\$ 15,609,616.93

<b>B.</b>			
<b>Principal Distribution Amount Reconciliation</b>			
i. Adjusted Pool Balance as of	5/10/2012	\$	257,125,737.79
ii. Adjusted Pool Balance as of	7/31/2012	\$	246,052,327.70
iii. Excess		\$	11,073,410.09
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		\$	(14,562,591.07)
vii. Actual Principal Distribution Amount based on amounts in Collection Fund		\$	14,562,591.07
viii. Principal Distribution Amount Shortfall		\$	-
ix. Noteholders' Principal Distribution Amount		\$	14,562,591.07
Total Principal Distribution Amount Paid		\$	14,562,591.07

<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	5/10/2012	\$	653,232.00
ii. Amounts, if any, necessary to reinstate the balance		\$	-
iii. Total Reserve Fund Balance Available		\$	653,232.00
iv. Required Reserve Fund Balance		\$	607,080.79
v. Excess Reserve - Apply to Collection Fund		\$	46,151.21
vi. Ending Reserve Fund Balance		\$	607,080.79

<b>E.</b>				
<b>Note Balances</b>		<b>5/10/2012</b>	<b>Paydown Factors</b>	<b>1/0/1900</b>
i. Total Note Factor		1.0000000000	0.0568629093	0.9431370907
ii. A-1 Note Balance	\$	256,100,000.00		\$ 241,537,408.93
A-1 Note Pool Factor		1.0000000000	0.0568629093	0.9431370907

IX. Portfolio Characteristics												
Status	WAC		Number of Loans		WARM		Principal Amount		%			
	5/10/2012	7/31/2012	5/10/2012	7/31/2012	5/10/2012	7/31/2012	5/10/2012	7/31/2012	5/10/2012	7/31/2012		
<b>Interim:</b>												
<b>In School</b>												
Subsidized Loans	6.218%	6.206%	3,664	3,116	147	147	\$11,863,446.61	\$10,151,617.05	4.78%	4.27%		
Unsubsidized Loans	6.202%	6.180%	2,645	2,230	146	146	\$9,100,466.63	\$7,644,413.50	3.67%	3.22%		
<b>Grace</b>												
Subsidized Loans	6.313%	6.323%	2,007	1,460	118	122	\$6,453,435.60	\$4,648,818.09	2.60%	1.96%		
Unsubsidized Loans	6.304%	6.321%	1,376	1,086	122	123	\$4,553,330.13	\$3,628,952.09	1.84%	1.53%		
<b>Total Interim</b>	<b>6.259%</b>	<b>6.258%</b>	<b>9,692</b>	<b>7,892</b>	<b>133</b>	<b>135</b>	<b>\$31,970,678.97</b>	<b>\$26,073,800.73</b>	<b>12.89%</b>	<b>10.97%</b>		
<b>Repayment</b>												
<b>Active</b>												
0-30 Days Delinquent	5.625%	5.610%	29,045	28,753	110	108	\$116,386,731.79	\$111,481,546.69	46.94%	46.92%		
31-60 Days Delinquent	5.577%	5.645%	1,798	2,427	112	111	\$7,774,986.35	\$9,834,855.91	3.14%	4.14%		
61-90 Days Delinquent	5.565%	5.661%	1,098	1,018	112	110	\$4,231,210.47	\$4,010,529.73	1.71%	1.69%		
91-120 Days Delinquent	5.291%	5.500%	1,154	754	111	116	\$4,557,924.38	\$3,256,740.29	1.84%	1.37%		
121-150 Days Delinquent	5.546%	5.266%	515	699	114	106	\$2,103,448.22	\$2,731,618.35	0.85%	1.15%		
151-180 Days Delinquent	5.021%	5.315%	607	672	111	114	\$2,257,627.20	\$2,650,478.45	0.91%	1.12%		
181-210 Days Delinquent	5.715%	5.309%	631	450	116	113	\$2,565,153.50	\$1,824,000.54	1.03%	0.77%		
211-240 Days Delinquent	4.988%	4.840%	487	484	106	114	\$1,934,006.76	\$1,792,294.47	0.78%	0.75%		
241-270 Days Delinquent	4.812%	5.735%	344	466	133	115	\$1,401,628.35	\$1,775,826.84	0.57%	0.75%		
271-300 Days Delinquent	5.204%	4.903%	202	393	106	103	\$929,246.17	\$1,582,133.42	0.37%	0.67%		
>300 Days Delinquent	2.761%	6.577%	15	12	100	102	\$46,048.48	\$33,321.99	0.02%	0.01%		
<b>Deferment</b>												
Subsidized Loans	4.897%	4.943%	5,801	5,646	129	128	\$18,273,952.80	\$17,613,892.21	7.37%	7.41%		
Unsubsidized Loans	5.362%	5.370%	4,226	4,179	133	133	\$18,379,938.39	\$17,950,583.64	7.41%	7.56%		
<b>Forbearance</b>												
Subsidized Loans	5.297%	5.350%	3,291	3,348	122	122	\$12,594,706.64	\$12,800,786.70	0.00%	0.00%		
Unsubsidized Loans	6.175%	6.041%	3,034	3,076	126	124	\$19,962,315.27	\$18,888,263.66	8.05%	7.95%		
<b>Total Repayment</b>	<b>5.189%</b>	<b>5.471%</b>	<b>52,248</b>	<b>52,377</b>	<b>116</b>	<b>115</b>	<b>\$213,398,924.77</b>	<b>\$208,226,872.89</b>	<b>86.07%</b>	<b>87.64%</b>		
Claims in Process	5.292%	5.796%	656	729	112	137	\$2,564,509.69	\$3,287,211.31	1.03%	1.38%		
Aged Claims Rejected									0.00%	0.00%		
<b>Grand Total</b>	<b>5.580%</b>	<b>5.842%</b>	<b>62,596</b>	<b>60,998</b>	<b>120</b>	<b>129</b>	<b>\$247,934,113.43</b>	<b>\$237,587,884.93</b>	<b>108.00%</b>	<b>100.00%</b>		

X. Portfolio Characteristics by School and Program as of 7/31/2012						
Loan Type	WAC		Number of Loans		Principal Amount	%
	WAC	WARM	Number of Loans	Principal Amount		
Consolidation - Subsidized	5.070%		195	258	\$3,524,536.86	1.48%
Consolidation - Unsubsidized	5.873%		208	270	\$4,798,026.31	2.02%
Stafford Subsidized	5.269%		115	32,211	\$97,723,336.99	41.13%
Stafford Unsubsidized	5.255%		122	22,778	\$89,843,645.31	37.81%
PLUS Loans	7.221%		99	5,481	\$41,698,339.46	17.55%
<b>Total</b>	<b>5.738%</b>		<b>148</b>	<b>60,998</b>	<b>\$237,587,884.93</b>	<b>100.00%</b>
<b>School Type</b>						
4 Year College	5.717%		117	44,129	\$184,020,136.70	77.45%
Unidentified	5.713%		110	501	\$1,306,890.85	0.55%
Proprietary, Tech, Vocational and Other	5.217%		133	6,422	\$25,374,893.85	10.68%
2 Year College	5.347%		109	9,946	\$26,885,963.53	11.32%
<b>Total</b>	<b>5.499%</b>		<b>117</b>	<b>60,998</b>	<b>\$237,587,884.93</b>	<b>100.00%</b>

XI. Servicer Totals		7/31/2012
\$	389,215,557.76	Moheba
\$	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	56	308,732	0.13%
Armed Forces Americas	1	5,703	0.00%
Armed Forces Africa	38	163,477	0.07%
Alaska	56	199,524	0.08%
Alabama	994	4,434,181	1.87%
Armed Forces Pacific	23	105,584	0.04%
Arkansas	1,915	6,668,717	2.81%
American Samoa	0	0	0.00%
Arizona	255	1,267,027	0.53%
California	1,400	9,629,768	4.05%
Colorado	340	1,641,019	0.69%
Connecticut	773	3,009,007	1.27%
District of Columbia	60	347,094	0.15%
Delaware	22	188,967	0.08%
Florida	723	3,416,545	1.44%
Georgia	572	2,987,061	1.26%
Guam	4	5,552	0.00%
Hawaii	67	396,509	0.17%
Iowa	186	894,856	0.29%
Idaho	33	100,672	0.04%
Illinois	3,272	11,840,640	4.98%
Indiana	252	1,360,657	0.57%
Kansas	1,264	4,718,447	1.99%
Kentucky	168	783,666	0.33%
Louisiana	647	2,979,636	1.25%
Massachusetts	1,113	3,918,996	1.65%
Maryland	266	2,015,541	0.85%
Maine	43	284,580	0.12%
Michigan	186	867,512	0.37%
Minnesota	308	1,393,286	0.59%
Missouri	29,104	96,344,844	40.55%
Mariana Islands	0	0	0.00%
Mississippi	8,863	35,412,419	14.90%
Montana	33	141,580	0.06%
North Carolina	473	2,531,462	1.07%
North Dakota	33	180,172	0.08%
Nebraska	202	942,461	0.40%
New Hampshire	82	580,188	0.24%
New Jersey	229	1,924,993	0.81%
New Mexico	85	368,313	0.16%
Nevada	86	366,048	0.15%
New York	1,451	8,598,873	3.62%
Ohio	337	1,719,090	0.72%
Oklahoma	328	1,227,394	0.52%
Oregon	127	589,229	0.25%
Pennsylvania	311	1,780,003	0.75%
Puerto Rico	13	60,533	0.03%
Rhode Island	128	480,162	0.20%
South Carolina	193	1,284,479	0.54%
South Dakota	31	137,295	0.06%
Tennessee	682	3,181,019	1.34%
Texas	2,158	8,963,813	3.77%
Utah	54	238,775	0.10%
Virginia	461	2,387,518	1.00%
Virgin Islands	8	71,448	0.03%
Vermont	24	87,810	0.04%
Washington	228	1,130,107	0.48%
Wisconsin	180	864,886	0.36%
West Virginia	28	139,915	0.06%
Wyoming	29	130,109	0.05%
	60,998	\$237,587,884.93	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	2,096	7,115,033	2.99%
706 - CSAC	934	6,069,936	2.55%
706 - CSLP	46	236,234	0.10%
712 - FGLP	10	55,520	0.02%
717 - ISAC	1,423	4,121,287	1.73%
719	0	0	0.00%
721 - KHEAA	1,476	6,338,944	2.67%
722 - LASFAC	117	592,539	0.25%
722FAME	2	3,387	0.00%
725 - ASA	1,600	7,967,013	3.35%
726 - MHEAA	0	0	0.00%
729 - MDHE	34,841	124,728,399	52.50%
730 - MGSLLP	3	7,768	0.00%
731 - NSLP	5,624	26,242,674	11.05%
734 - NJ HIGHER ED	19	126,735	0.05%
736 - NYSHESC	1,214	6,494,912	2.73%
740 - OGSLP	44	232,749	0.10%
741 OSAC	0	0	0.00%
742 - RHEAA	91	664,798	0.28%
744 - RIHEAA	381	1,131,366	0.48%
746 - EAC	0	0	0.00%
747 - TSAC	2,529	10,389,647	4.37%
748 - TGSLLC	3,176	10,839,176	4.56%
751 - EDCMC	0	0	0.00%
753 - NELA	54	239,108	0.10%
755 - GLHEC	600	2,302,680	0.97%
800 - USAF	3,852	17,536,079	7.38%
836 - USAF	4	4,585	0.00%
927 - EDCMC	824	3,612,586	1.52%
951 - EDCMC	38	534,728	0.23%
	60,998	\$237,587,884.93	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	1,334	\$484,718.66	0.20%
24 TO 35	964	\$944,459.20	0.40%
36 TO 47	2,283	\$3,814,591.90	1.61%
48 TO 59	2,340	\$4,776,459.02	2.01%
60 TO 71	4,761	\$19,583,312.08	8.24%
72 TO 83	5,640	\$18,731,348.86	7.88%
84 TO 95	5,189	\$19,363,029.89	8.15%
96 TO 107	5,815	\$24,289,891.42	10.22%
108 TO 119	14,580	\$63,833,391.63	26.87%
120 TO 131	8,608	\$34,368,100.14	14.47%
132 TO 143	4,023	\$16,012,787.35	6.74%
144 TO 155	1,872	\$7,042,009.85	2.96%
156 TO 167	946	\$4,693,039.98	1.72%
168 TO 179	791	\$3,194,060.71	1.34%
180 TO 191	176	\$658,695.96	0.28%
192 TO 203	114	\$587,696.13	0.25%
204 TO 215	60	\$387,299.53	0.16%
216 TO 227	94	\$1,181,956.86	0.50%
228 TO 239	66	\$1,159,777.27	0.49%
240 TO 251	151	\$1,630,044.87	0.69%
252 TO 263	417	\$3,118,720.08	1.31%
264 TO 275	280	\$2,296,219.08	0.97%
276 TO 287	243	\$2,850,179.71	1.20%
288 TO 299	201	\$2,034,723.01	0.86%
300 TO 311	24	\$195,151.95	0.08%
312 TO 323	8	\$82,186.84	0.03%
324 TO 335	6	\$315,143.92	0.13%
336 TO 347	8	\$299,318.25	0.13%
348 TO 360	4	\$259,570.78	0.11%
361 AND GREATER	0	\$0.00	0.00%
	60,998	\$237,587,884.93	100.00%



Distribution of the Student Loans by Borrower Payment Status			
Payment Status	Number of Loans	Principal Balance	Percent by Principal
REPAY YEAR 1	14,323	\$49,666,813.09	20.90%
REPAY YEAR 2	3,895	\$15,365,444.10	6.47%
REPAY YEAR 3	5,894	\$24,216,376.80	10.19%
REPAY YEAR 4	36,886	\$148,339,250.94	62.44%
<b>Total</b>	<b>60,998</b>	<b>\$237,587,884.93</b>	<b>100.00%</b>

Distribution of the Student Loans by Range of Principal Balance			
Principal balance	Number of Loans	Principal Balance	Percent by Principal
CREDIT BALANCE	328	(\$45,099.64)	-0.02%
\$499.99 OR LESS	3,149	\$790,044.02	0.33%
\$500.00 TO \$999.99	4,549	\$3,458,752.79	1.46%
\$1000.00 TO \$1999.99	10,896	\$16,362,817.47	6.89%
\$2000.00 TO \$2999.99	11,456	\$28,655,332.62	12.06%
\$3000.00 TO \$3999.99	10,036	\$34,924,343.88	14.70%
\$4000.00 TO \$5999.99	12,205	\$59,720,330.65	25.14%
\$6000.00 TO \$7999.99	3,580	\$24,159,848.20	10.17%
\$8000.00 TO \$9999.99	1,871	\$16,550,908.18	6.97%
\$10000.00 TO \$14999.99	1,597	\$19,222,695.08	8.09%
\$15000.00 TO \$19999.99	557	\$9,492,891.48	4.00%
\$20000.00 TO \$24999.99	260	\$5,781,136.30	2.43%
\$25000.00 TO \$29999.99	179	\$4,872,421.48	2.05%
\$30000.00 TO \$34999.99	124	\$3,985,650.21	1.68%
\$35000.00 TO \$39999.99	83	\$3,082,722.73	1.30%
\$40000.00 TO \$44999.99	60	\$2,529,274.40	1.06%
\$45000.00 TO \$49999.99	37	\$1,767,745.17	0.74%
\$50000.00 TO \$54999.99	12	\$628,936.78	0.26%
\$55000.00 TO \$59999.99	7	\$403,707.28	0.17%
\$60000.00 TO \$64999.99	2	\$124,285.12	0.05%
\$65000.00 TO \$69999.99	0	\$0.00	0.00%
\$70000.00 TO \$74999.99	3	\$218,798.83	0.09%
\$75000.00 TO \$79999.99	1	\$75,054.40	0.03%
\$80000.00 TO \$84999.99	2	\$164,684.43	0.07%
\$85000.00 TO \$89999.99	2	\$172,141.04	0.07%
\$90000.00 AND GREATER	2	488,462.03	0.21%
<b>Total</b>	<b>60,998</b>	<b>\$237,587,884.93</b>	<b>100.00%</b>

Distribution of the Student Loans by Number of Days Delinquent			
Days Delinquent	Number of Loans	Principal Balance	Percent by Principal
0 to 30	52,894	\$204,808,873.63	86.20%
31 to 60	2,427	\$9,834,855.91	4.14%
61 to 90	1,018	\$4,010,529.73	1.69%
91 to 120	754	\$3,256,740.29	1.37%
121 and Greater	3,905	\$15,676,885.37	6.60%
<b>Total</b>	<b>60,998</b>	<b>\$237,587,884.93</b>	<b>100.00%</b>

Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% OR LESS	7,053	\$19,226,658	8.09%
2.00% TO 2.49%	14,523	\$40,328,105	16.97%
2.50% TO 2.99%	73	\$719,183	0.30%
3.00% TO 3.49%	1,352	\$5,254,586	2.21%
3.50% TO 3.99%	705	\$3,222,271	1.36%
4.00% TO 4.49%	97	\$1,362,231	0.57%
4.50% TO 4.99%	442	\$2,483,356	1.05%
5.00% TO 5.49%	72	\$928,654	0.39%
5.50% TO 5.99%	741	\$4,645,546	1.96%
6.00% TO 6.49%	68	\$866,675	0.36%
6.50% TO 6.99%	33,000	\$128,575,498	54.12%
7.00% TO 7.49%	60	\$595,971	0.25%
7.50% TO 7.99%	10	\$159,131	0.07%
8.00% TO 8.49%	105	\$1,388,628	0.58%
8.50% TO 8.99%	2,669	\$27,065,824	11.39%
9.00% OR GREATER	28	\$765,570	0.32%
<b>Total</b>	<b>60,998</b>	<b>\$237,587,884.93</b>	<b>100.00%</b>

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	60,462	\$235,077,615.49	98.94%
91 DAY T-BILL INDEX	536	\$2,510,269.44	1.06%
<b>Total</b>	<b>60,998</b>	<b>\$237,587,884.93</b>	<b>100.00%</b>

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	9,009	\$30,808,786.15	12.97%
PRE-APRIL 1, 2006	22,244	\$66,501,547.50	27.99%
PRE-OCTOBER 1, 1993	93	\$246,176.23	0.10%
PRE-OCTOBER 1, 2007	29,652	\$140,031,375.05	58.94%
<b>Total</b>	<b>60,998</b>	<b>\$237,587,884.93</b>	<b>100.00%</b>

<b>Distribution of the Student Loans by Date of Disbursement (Date Corresponds to Changes in Guaranty Percentages)</b>			
Disbursement Date	Number of Loans	Principal Balance	Percent by Principal
PRIOR TO OCTOBER 1, 1993	93	\$246,176.23	0.10%
October 1, 1993 - JUNE 30, 2006	23,002	\$68,881,444.54	28.99%
JULY 1, 2006 - PRESENT	37,903	\$168,460,264.16	70.90%
<b>Total</b>	<b>60,998</b>	<b>\$237,587,884.93</b>	<b>100.00%</b>

<b>XIII. Interest Rates for Next Distribution Date</b>			
Class of Notes	CUSIP	Spread	Coupon Rate
A-1 Notes	606072LA2	0.83%	1.35028%
<i>LIBOR Rate for Accrual Period</i>			0.5203%
<i>First Date in Accrual Period</i>			5/10/12
<i>Last Date in Accrual Period</i>			8/26/12
<i>Days in Accrual Period</i>			109

<b>XIV. CPR Rate</b>					
Distribution Date	Adjusted Pool Balance	Current Quarter CPR	Cumulative CPR	Prepayment Volume	
8/27/2012	\$257,125,737.79	18.19%	18.19%	11,693,371.85	

<b>XV. Items to Note</b>