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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									
		1/31/2012		Activity		4/30/2012			
i.	Portfolio Principal Balance		\$158,387,714.69	\$	3,731,959.05		\$154,655,755.64		
ii.	Interest Expected to be Capitalized		1,383,852.52				1,350,112.77		
iii.	Pool Balance (i + ii)		\$159,751,567.21				\$ 156,005,868.41		
iv.	Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Specified Reserve Fund Balance)		\$160,150,946.13				\$ 156,395,883.08		
v.	Other Accrued Interest		\$ 754,448.15				\$ 738,409.53		
vi.	Weighted Average Coupon (WAC)		4.334%				4.284%		
vii.	Weighted Average Remaining Months to Maturity (WARM)		186				184		
viii.	Number of Loans		15,303				14,990		
ix.	Number of Borrowers		9,489				9,309		
x.	Average Borrower Indebtedness		16,691.72				16,613.57		
xi.	Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))		0.1192%				0.1185%		
xii.	Parity Ratio Adjusted Pool balance / Bond Outstanding after Distribution		107.99%				108.23%		
	Adjusted Pool Balance		\$160,150,946.13				\$ 156,395,883.08		
	Bond Outstanding after Distribution		\$ 148,302,484.38				\$ 144,509,744.19		
xii.	Parity Ratio (Assets / Liabilities)		109.49%				109.68%		
	Assets		\$ 167,529,078.78				\$ 164,521,801.11		
	Liabilities		\$ 153,006,571.64				\$ 150,003,796.29		
B. Notes									
		CUSIP	Spread	Coupon Rate	2/27/2012	%	Interest Due	5/25/2012	%
i.	Class A-1 Notes	606072KMT	0.60%	1.09060%	\$ 30,002,484.38	20.23%	\$ 79,982.50	\$ 26,209,744.19	18.14%
ii.	Class A-2 Notes	606072KN5	1.05%	1.54060%	\$ 118,300,000.00	79.77%	\$ 445,499.18	\$ 118,300,000.00	81.86%
iii.	Total Notes				\$ 148,302,484.38	100.00%	\$ 525,481.68	\$ 144,509,744.19	100.00%
LIBOR Rate Notes:									
LIBOR Rate for Accrual Period		0.490600%	Collection Period:		2/1/2012	Record Date	5/24/2012		
First Date in Accrual Period		2/27/2012	First Date in Collection Period		2/1/2012	Distribution Date	5/25/2012		
Last Date in Accrual Period		5/24/2012	Last Date in Collection Period		4/30/2012				
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		\$ 399,378.92				\$ 390,014.67		
iii.	Reserve Fund Floor Balance		\$ 406,653.29				\$ 399,378.92		
iv.	Reserve Fund Balance after Distribution Date		\$ 399,378.92				\$ 390,014.67		
D. Other Fund Balances									
		1/31/2011				4/30/2012			
i.	Collection Fund*		\$ 4,023,043.29				\$ 4,751,773.74		
ii.	Capitalized Interest Fund		\$ -				\$ -		
iii.	Department Rebate Fund		\$ 691,407.17				\$ 673,455.61		
iv.	Acquisition Fund		\$ -				\$ -		
(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".)									
Total Fund Balances			\$ 5,113,829.38				\$ 5,815,244.02		

IV. Transactions for the Time Period		2/1/12-04/30/12	
A.	Student Loan Principal Collection Activity		
i.	Regular Principal Collections		2,246,432.01
ii.	Principal Collections from Guarantor		916,925.61
iii.	Principal Repurchases/Reimbursements by Servicer		-
iv.	Principal Repurchases/Reimbursements by Seller		-
v.	Paydown due to Loan Consolidation		1,267,413.28
vi.	Other System Adjustments		-
vii.	Total Principal Collections		\$ 4,430,770.90
B.	Student Loan Non-Cash Principal Activity		
i.	Principal Realized Losses - Claim Write-Offs		\$ 883.52
ii.	Principal Realized Losses - Other		-
iii.	Other Adjustments		8,966.27
iv.	Capitalized Interest		(630,252.22)
v.	Total Non-Cash Principal Activity		\$ (620,402.43)
C.	Student Loan Principal Additions		
i.	New Loan Additions		\$ (78,409.42)
ii.	Total Principal Additions		\$ (78,409.42)
D.	Total Student Loan Principal Activity (Avii + Bv + Cii)		\$ 3,731,959.05
E.	Student Loan Interest Activity		
i.	Regular Interest Collections		\$ 1,204,309.47
ii.	Interest Claims Received from Guarantors		35,071.71
iii.	Late Fees & Other		10,572.28
iv.	Interest Repurchases/Reimbursements by Servicer		-
v.	Interest Repurchases/Reimbursements by Seller		-
vi.	Interest due to Loan Consolidation		16,306.84
vii.	Other System Adjustments		-
viii.	Special Allowance Payments		(855,814.97)
ix.	Interest Benefit Payments		167,059.15
x.	Total Interest Collections		\$ 577,504.48
F.	Student Loan Non-Cash Interest Activity		
i.	Interest Losses - Claim Write-offs		\$ 16,374.76
ii.	Interest Losses - Other		-
iii.	Other Adjustments		(1,333,035.79)
iv.	Capitalized Interest		630,252.22
v.	Total Non-Cash Interest Adjustments		\$ (686,408.81)
G.	Student Loan Interest Additions		
i.	New Loan Additions		\$ (28,128.95)
ii.	Total Interest Additions		\$ (28,128.95)
H.	Total Student Loan Interest Activity (Ex + Fv + Gii)		\$ (137,033.28)
I.	Defaults Paid this Quarter (Aii + Eii)		\$ 951,997.32
J.	Cumulative Defaults Paid to Date		\$ 13,130,776.53
K.	Interest Expected to be Capitalized		
	Interest Expected to be Capitalized - Beginning (III - A-ii)	1/31/2012	1,363,852.52
	Interest Capitalized into Principal During Collection Period (B-iv)		(630,252.22)
	Change in Interest Expected to be Capitalized		616,512.47
	Interest Expected to be Capitalized - Ending (III - A-ii)	4/30/2012	\$ 1,350,112.77

V. Cash Receipts for the Time Period		2/1/12-04/30/12	
A.	Principal Collections		
i.	Principal Payments Received - Cash	\$	3,163,357.62
ii.	Principal Received from Loans Consolidated		1,267,413.28
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	Total Principal Collections	\$	4,430,770.90
B.	Interest Collections		
i.	Interest Payments Received - Cash	\$	1,239,381.18
ii.	Interest Received from Loans Consolidated		16,306.84
iii.	Interest Payments Received - Special Allowance and Interest Benefit Payments		(688,755.62)
iv.	Interest Payments Received - Servicer Repurchases/Reimbursements		-
v.	Interest Payments Received - Seller Repurchases/Reimbursements		-
vi.	Late Fees & Other		10,572.28
vii.	Total Interest Collections	\$	577,504.48
C.	Other Reimbursements	\$	-
D.	Investment Earnings	\$	2,493.54
E.	Total Cash Receipts during Collection Period	\$	5,010,768.92

VI. Cash Payment Detail and Available Funds for the Time Period		2/1/12-04/30/12	
Funds Previously Remitted: Collection Account			
A.	Annual Surveillance Fees	\$	-
B.	Trustee Fees	\$	-
C.	Servicing Fees	\$	(198,365.15)
D.	Administration Fees	\$	(19,836.51)
E.	Transfer to Department Rebate Fund	\$	(670,804.26)
F.	Monthly Rebate Fees	\$	(417,083.45)
G.	Interest Payments on Notes	\$	(573,508.34)
H.	Reserve Fund Deposit	\$	-
I.	Principal Payments on Notes	\$	(2,938,495.84)
J.	Carryover Administration and Servicing Fees	\$	-
K.	Collection Fund Reconciliation		
i.	Beginning Balance:	1/31/2011	\$ 4,023,043.29
ii.	Principal Paid During Collection Period (I)		(2,938,495.84)
iii.	Interest Paid During Collection Period (G)		(573,508.34)
iv.	Deposits During Collection Period (V-A-v + V-B-vii + V-C)		5,008,275.38
v.	Deposits in Transit		528,780.71
vi.	Payments out During Collection Period (A + B + C + D + E + F + H + J)		(1,306,089.37)
vii.	Total Investment Income Received for Quarter (V-D)		2,493.54
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		7,274.37
xii.	Funds Available for Distribution	\$	4,751,773.74

VII. Waterfall for Distribution

		Distributions	Remaining Funds Balance
A.	Total Available Funds For Distribution	\$ 4,751,773.74	\$ 4,751,773.74
B.	Annual Surveillance Fee - AES & S & P		\$ 4,751,773.74
C.	Trustee Fee/Safe Deposit Fees	\$ 17,930.39	\$ 4,733,843.35
D.	Servicing Fee	\$ 65,002.45	\$ 4,668,840.90
E.	Administration Fee	\$ 6,500.24	\$ 4,662,340.66
F.	Department Rebate Fund	\$ 216,800.39	\$ 4,445,540.27
G.	Monthly Rebate Fees	\$ 136,682.65	\$ 4,308,857.62
H.	Interest Payments on Notes	\$ 525,481.68	\$ 3,783,375.94
I.	Reserve Fund Deposits	\$ (9,364.25)	\$ 3,792,740.19
J.	Principal Distribution Amount		
	Class A-1	\$ 3,792,740.19	\$ -
	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	\$ 525,481.68	\$ 79,982.50	\$ 445,499.18
ii. Quarterly Interest Paid	\$ 525,481.68	\$ 79,982.50	\$ 445,499.18
iii. Interest Shortfall	\$ -	\$ -	\$ -
iv. Interest Carryover Due	\$ -	\$ -	\$ -
v. Interest Carryover Paid	\$ -	\$ -	\$ -
vi. Interest Carryover	\$ -	\$ -	\$ -
vii. Quarterly Principal Paid	\$ 3,792,740.19	\$ 3,792,740.19	\$ -
viii. Total Distribution Amount	\$ 4,318,221.87	\$ 3,872,722.69	\$ 445,499.18
B.			
Principal Distribution Amount Reconciliation			
i. Adjusted Pool Balance as of 1/31/2012	\$ 160,150,846.13		
ii. Adjusted Pool Balance as of 4/30/2012	\$ 156,395,883.08		
iii. Excess	\$ 3,755,063.05		
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	\$ 3,755,063.05		
vii. Actual Principal Distribution Amount based on amounts in Collection Fund	\$ 3,792,740.19		
viii. Principal Distribution Amount Shortfall	\$ (37,677.14)		
ix. Noteholders' Principal Distribution Amount	\$ 3,792,740.19		
Total Principal Distribution Amount Paid	\$ 3,792,740.19		
C.			
Additional Principal Paid			
Additional Principal Balance Paid	\$ -		
D.			
Reserve Fund Reconciliation			
i. Beginning of Period Balance 1/31/2012	\$ 399,378.92		
ii. Amounts, if any, necessary to reinstate the balance	\$ -		
iii. Total Reserve Fund Balance Available	\$ 399,378.92		
iv. Required Reserve Fund Balance	\$ 390,014.67		
v. Excess Reserve - Apply to Unpaid Collection Fund	\$ 9,364.25		
vi. Ending Reserve Fund Balance	\$ 390,014.67		
E.			
Note Balances	2/27/2012	Paydown Factors	5/25/2012
i. Total Note Factor	1.0000000000	0.0255743537	0.9744256463
ii. A-1 Note Balance	\$ 30,002,484.38		\$ 26,209,744.19
A-1 Note Pool Factor	1.0000000000	0.1264142042	0.8735857958
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		%		
	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	0.000%	0.000%	0	0	0	0	\$0.00	\$0.00	0.00%	0.00%	
Unsubsidized Loans	1.760%	1.760%	2	2	155	138	\$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%	1.760%	2	2	155	138	\$6,000.00	\$6,000.00	0.00%	0.00%	
Repayment											
Active											
0-30 Days Delinquent	5.164%	5.161%	10,606	10,415	185	182	\$105,361,271.78	\$102,645,578.82	66.52%	66.37%	
31-60 Days Delinquent	5.528%	5.609%	283	379	198	196	\$3,431,936.97	\$4,235,216.31	2.17%	2.74%	
61-90 Days Delinquent	5.144%	5.518%	203	226	203	215	\$2,452,567.38	\$2,795,349.06	1.55%	1.81%	
91-120 Days Delinquent	5.200%	6.134%	164	104	227	216	\$2,098,996.02	\$1,174,486.47	1.33%	0.76%	
121-150 Days Delinquent	5.831%	5.727%	118	72	244	218	\$1,616,223.89	\$933,895.54	1.02%	0.60%	
151-180 Days Delinquent	5.395%	4.998%	76	71	221	209	\$1,004,547.44	\$880,359.50	0.63%	0.57%	
181-210 Days Delinquent	5.405%	5.445%	31	83	198	252	\$390,567.18	\$1,147,487.58	0.25%	0.74%	
211-240 Days Delinquent	5.102%	6.008%	76	65	207	243	\$808,189.35	\$809,645.60	0.51%	0.52%	
241-270 Days Delinquent	5.763%	5.358%	54	37	168	255	\$503,261.65	\$590,661.89	0.32%	0.38%	
271-300 Days Delinquent	5.671%	5.817%	41	15	206	194	\$366,564.16	\$158,868.08	0.23%	0.10%	
>300 Days Delinquent	6.838%	5.483%	10	7	123	155	\$40,227.68	\$13,863.51	0.03%	0.01%	
Deferment											
Subsidized Loans	5.109%	5.100%	1,148	1,119	216	211	\$10,734,385.08	\$10,427,728.82	6.78%	6.74%	
Unsubsidized Loans	5.318%	5.325%	1,095	1,059	223	218	\$10,915,194.62	\$10,504,928.42	6.89%	6.79%	
Forbearance											
Subsidized Loans	5.317%	5.299%	617	548	216	223	\$6,982,856.70	\$6,605,887.25	4.41%	4.27%	
Unsubsidized Loans	5.853%	5.673%	669	613	243	243	\$10,547,984.93	\$10,006,364.39	6.66%	6.47%	
Total Repayment	5.509%	5.510%	15,191	14,813	205	215	\$157,254,774.83	\$152,930,321.24	99.28%	98.88%	
Claims In Process	5.734%	5.583%	110	175	198	200	\$1,126,939.86	\$1,719,434.40	0.71%	1.11%	
Aged Claims Rejected									0.00%	0.00%	
Grand Total	4.334%	4.284%	15,303	14,990	186	184	\$158,387,714.69	\$154,655,755.64	100.00%	100.00%	

X. Portfolio Characteristics by School and Program as of 4/30/2012						
Loan Type	WAC		Number of Loans		Principal Amount	%
	WAC	WARM				
Consolidation - Subsidized	4.912%		185	6,981	\$64,037,871.06	41.41%
Consolidation - Unsubsidized	5.497%		203	7,817	\$90,085,042.88	58.25%
Stafford Subsidized	3.812%		105	106	\$254,212.06	0.16%
Stafford Unsubsidized	3.445%		111	79	\$247,380.06	0.16%
PLUS Loans	3.144%		82	7	\$31,249.58	0.02%
Total	4.162%		137	14,990	\$154,655,755.64	100.00%
School Type						
4 Year College	5.182%		199	11,233	\$126,170,736.51	81.58%
Unidentified	5.294%		141	185	\$877,219.39	0.57%
Proprietary, Tech, Vocational and Other	5.592%		189	1,542	\$13,569,063.44	8.77%
2 Year College	5.504%		170	2,030	\$14,038,736.30	9.08%
Total	5.393%		175	14,990	\$154,655,755.64	100.00%

XI. Servicer Totals 4/30/2012		
\$	151,733,007.08	Mohela
\$	2,922,748.56	AES
\$	154,655,755.64	Total

Distribution of the Student Loans by Geographic Location *			
Location	Number of Loans	Principal Balance	Percent by Principal
Unknown	14	142,560	0.09%
Armed Forces Americas	2	30,856	0.02%
Armed Forces Africa	6	80,050	0.05%
Alaska	7	83,041	0.06%
Alabama	24	207,384	0.13%
Armed Forces Pacific	0	0	0.00%
Arkansas	110	1,158,378	0.75%
American Samoa	0	0	0.00%
Arizona	68	944,348	0.61%
California	218	2,950,150	1.91%
Colorado	115	1,425,959	0.92%
Connecticut	24	398,045	0.26%
District of Columbia	12	135,202	0.09%
Delaware	4	30,535	0.02%
Florida	184	2,079,627	1.34%
Georgia	72	940,565	0.61%
Guam	0	0	0.00%
Hawaii	10	90,502	0.06%
Iowa	78	712,795	0.46%
Idaho	14	138,482	0.09%
Illinois	812	7,709,116	4.98%
Indiana	66	813,871	0.53%
Kansas	323	3,505,122	2.27%
Kentucky	42	323,200	0.21%
Louisiana	27	221,275	0.14%
Massachusetts	38	678,904	0.44%
Maryland	65	1,382,887	0.89%
Maine	8	65,605	0.04%
Michigan	46	629,416	0.41%
Minnesota	55	523,416	0.34%
Missouri	11,203	104,924,601	67.84%
Mariana Islands	0	0	0.00%
Mississippi	20	131,049	0.08%
Montana	11	132,595	0.09%
North Carolina	68	728,996	0.47%
North Dakota	9	53,555	0.03%
Nebraska	48	576,007	0.37%
New Hampshire	6	155,384	0.10%
New Jersey	64	3,378,734	2.18%
New Mexico	14	135,136	0.09%
Nevada	22	312,253	0.20%
New York	175	5,301,217	3.43%
Ohio	65	686,147	0.44%
Oklahoma	86	1,024,243	0.66%
Oregon	23	282,223	0.18%
Pennsylvania	77	2,144,057	1.39%
Puerto Rico	1	10,012	0.01%
Rhode Island	3	56,486	0.04%
South Carolina	19	203,199	0.13%
South Dakota	8	72,026	0.05%
Tennessee	87	1,009,380	0.65%
Texas	302	3,219,798	2.08%
Utah	10	36,222	0.02%
Virginia	85	993,660	0.64%
Virgin Islands	0	0	0.00%
Vermont	4	26,797	0.02%
Washington	67	863,060	0.56%
Wisconsin	50	551,351	0.36%
West Virginia	8	111,443	0.07%
Wyoming	11	134,829	0.09%
	14,990	\$154,655,755.64	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	\$38,069.88	0.02%
706 - CSAC	4	\$15,468.59	0.01%
708 - CSLP	0	\$0.00	0.00%
712 - FGLP	0	\$0.00	0.00%
717 - ISAC	0	\$0.00	0.00%
721 - MHEAA	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	12,502	\$122,310,063.59	79.09%
730 - MGSPL	0	\$0.00	0.00%
731 - NSLP	3	\$8,800.99	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	2,458	\$32,089,175.01	20.75%
744 - RHEAA	0	\$0.00	0.00%
746 - EAC	0	\$0.00	0.00%
747 - TSAC	0	\$0.00	0.00%
748 - TGSLC	1	\$1,789.42	0.00%
751 - ECMC	0	\$0.00	0.00%
753 - NELA	0	\$0.00	0.00%
755 - GLHEC	5	\$12,548.12	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	15	\$179,840.04	0.12%
	14,990	\$154,655,755.64	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	108	\$14,550.98	0.01%
24 TO 35	62	\$53,572.75	0.03%
36 TO 47	166	\$291,261.28	0.19%
48 TO 59	617	\$1,305,063.87	0.84%
60 TO 71	437	\$1,286,191.88	0.83%
72 TO 83	821	\$2,879,989.71	1.86%
84 TO 95	587	\$2,346,512.59	1.52%
96 TO 107	1,202	\$6,574,104.05	4.25%
108 TO 119	2,158	\$13,276,292.27	8.59%
120 TO 131	1,190	\$9,462,261.17	6.12%
132 TO 143	1,055	\$9,108,609.67	5.89%
144 TO 155	731	\$6,042,059.27	3.91%
156 TO 167	849	\$8,717,084.99	5.64%
168 TO 179	1,435	\$15,937,119.31	10.30%
180 TO 191	709	\$8,666,866.37	5.60%
192 TO 203	386	\$5,310,619.93	3.43%
204 TO 215	335	\$5,187,044.83	3.35%
216 TO 227	442	\$8,048,981.89	5.20%
228 TO 239	578	\$10,976,053.02	7.10%
240 TO 251	229	\$4,806,726.02	3.11%
252 TO 263	103	\$2,385,474.95	1.54%
264 TO 275	119	\$2,688,103.63	1.74%
276 TO 287	134	\$3,955,789.83	2.56%
288 TO 299	214	\$7,765,921.41	5.02%
300 TO 311	119	\$5,585,810.34	3.61%
312 TO 323	33	\$1,535,247.89	0.99%
324 TO 335	32	\$2,224,179.14	1.44%
336 TO 347	39	\$2,671,354.92	1.73%
348 TO 360	78	\$5,036,648.16	3.26%
361 AND GREATER	12	\$516,260.52	0.33%
	14,990	\$154,655,755.64	100.00%

XII. Collateral Tables as of 4/30/2012 (continued from previous page)

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	\$2,896.32	0.00%
REPAY YEAR 4	14,986	\$154,646,859.32	99.99%
Total	14,990	\$154,655,755.64	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	316	\$60,744.36	0.04%
\$500.00 TO \$999.99	340	\$261,108.13	0.17%
\$1000.00 TO \$1999.99	976	\$1,478,421.35	0.96%
\$2000.00 TO \$2999.99	1,291	\$3,245,801.18	2.10%
\$3000.00 TO \$3999.99	1,292	\$4,514,540.46	2.92%
\$4000.00 TO \$5999.99	2,413	\$12,046,066.72	7.79%
\$6000.00 TO \$7999.99	1,781	\$12,480,951.41	8.07%
\$8000.00 TO \$9999.99	1,530	\$13,701,061.97	8.86%
\$10000.00 TO \$14999.99	2,258	\$27,566,999.18	17.82%
\$15000.00 TO \$19999.99	1,106	\$19,225,800.40	12.43%
\$20000.00 TO \$24999.99	628	\$14,036,758.84	9.08%
\$25000.00 TO \$29999.99	358	\$9,807,002.64	6.34%
\$30000.00 TO \$34999.99	191	\$6,173,789.59	3.99%
\$35000.00 TO \$39999.99	122	\$4,530,030.20	2.93%
\$40000.00 TO \$44999.99	84	\$3,578,126.56	2.31%
\$45000.00 TO \$49999.99	64	\$3,038,968.09	1.96%
\$50000.00 TO \$54999.99	38	\$1,993,728.32	1.29%
\$55000.00 TO \$59999.99	45	\$2,564,667.70	1.66%
\$60000.00 TO \$64999.99	24	\$1,503,651.51	0.97%
\$65000.00 TO \$69999.99	22	\$1,492,111.60	0.96%
\$70000.00 TO \$74999.99	23	\$1,657,315.28	1.07%
\$75000.00 TO \$79999.99	10	\$764,466.47	0.49%
\$80000.00 TO \$84999.99	7	\$576,810.95	0.37%
\$85000.00 TO \$89999.99	14	\$1,223,996.09	0.79%
\$90000.00 AND GREATER	57	7,132,936.64	4.61%
Total	14,990	\$154,655,755.64	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	13,756	\$140,196,467.70	90.65%
31 to 60	379	\$4,235,216.31	2.74%
61 to 90	226	\$2,795,349.06	1.81%
91 to 120	104	\$1,174,486.47	0.76%
121 and Greater	525	\$6,254,216.10	4.04%
Total	14,990	\$154,655,755.64	100.00%

Distribution of the Student Loans by Interest Rate			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% OR LESS	23	\$68,730	0.04%
2.00% TO 2.49%	105	\$279,683	0.18%
2.50% TO 2.99%	1,644	\$17,962,396	11.61%
3.00% TO 3.49%	306	\$3,559,516	2.30%
3.50% TO 3.99%	127	\$2,334,219	1.51%
4.00% TO 4.49%	143	\$2,519,079	1.63%
4.50% TO 4.99%	5,253	\$46,695,373	29.55%
5.00% TO 5.49%	3,388	\$28,062,849	18.15%
5.50% TO 5.99%	556	\$8,316,393	5.38%
6.00% TO 6.49%	1,138	\$14,530,028	9.40%
6.50% TO 6.99%	824	\$9,154,343	5.92%
7.00% TO 7.49%	1,061	\$13,297,989	8.60%
7.50% TO 7.99%	111	\$2,573,141	1.66%
8.00% TO 8.49%	310	\$6,276,611	4.06%
8.50% TO 8.99%	0	\$0	0.00%
9.00% OR GREATER	1	\$25,406	0.02%
Total	14,990	\$154,655,755.64	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	14,983	\$154,564,249.91	99.94%
91 DAY T-BILL INDEX	7	\$91,505.73	0.06%
Total	14,990	\$154,655,755.64	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	\$20,341.92	0.01%
PRE-APRIL 1, 2006	3,783	\$39,031,564.63	25.24%
PRE-OCTOBER 1, 1993	1	\$14.18	0.00%
PRE-OCTOBER 1, 2007	11,199	\$115,603,834.91	74.75%
Total	14,990	\$154,655,755.64	100.00%

XIII. Interest Rates for Next Distribution Date			
Class of Notes	CUSIP	Spread	Coupon Rate
A-1 Notes	606072 KMT	0.60%	1.09060%
A-2 Notes	606072 KN5	1.05%	1.54060%
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	
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	

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.