Indenture of Trust - 2011-1 Series Higher Education Loan Authority of Quarterly Servicing Report	of the State of Missouri			
Quarterly Distribution Date: Collection Period Ending:	6/25/2012 5/31/2012			
Table of Contents				
	L		Page 2	
	=	Principal Parties to the Transaction	_	
	II.	Explanations, Definitions, Abbreviations	2	
	III.	Deal Parameters A. Student Loan Portfolio Characteristics B. Notes C. Reserve Fund	3	
		D. Other Fund Balances		
	IV.	Transactions for the Time Period	4	
	V.	Cash Receipts for the Time Period	5	
	VI.	Cash Payment Detail and Available Funds for the Time Period	6	
	VII.	Waterfall for Distribution	7	
	VIII.	Distributions	8	
		A. Distribution Amounts B. Principal Distribution Amount Reconcilation C. Additional Principal Paid D. Resene Fund Reconciliation E. Note Balances		
	IX.	Portfolio Characteristics	9	
	X.	Portfolio Characteristics by School and Program	9	
	XI.	Servicer Totals	9	
	XII.	Collateral Tables Distribution of the Student Loans by Geographic Location Distribution of the Student Loans by Guarantee Agency Distribution of the Student Loans by Number of Months Remaining Until Scheduled Maturity Distribution of the Student Loans by Sorrower Paymert Status Distribution of the Student Loans by Range of Principal Balance Distribution of the Student Loans by Number of Days Delinquent Distribution of the Student Loans by Number of Days Delinquent Distribution of the Student Loans by SAP Initerates Rate Distribution of the Student Loans by SAP Initerates Rate Index Distribution of the Student Loans by Date of Disbutisement[Dates Correspond to Changes in Special Allowance Payment) Distribution of the Student Loans by Date of Disbutisement[Dates Correspond to Changes in Guaranty Percentage)	10	
	XIII.	Interest Rates for Next Distribution Date	12	
	XIV.	CPR Rate	12	
	XV.	Items to Note	12	

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	

I. Deal Parameters								
							_	
Student Loan Portfolio Characteristics Portfolio Principal Balance				2/29/2012 \$534.303.742	Activity -\$23.975.748.	5/31/2012 00 \$510.327.994	00	
Interest Expected to be Capitalized				8.886.023.0		8.464.252	00	
. Pool Balance (i + ii)				\$543,189,765.		\$518,792,247		
	Canitalized Interact Fund + Sr	necified Pecenie Fund Relence)		\$550,466,020.		\$526,007,508		
Adjusted Pool Balance (Pool Balance + C Other Accrued Interest	apitalized litterest runu + 3).	ecilied Reserve Fund Balance)		\$ 2,747,095,4		\$ 2.780.942		
Weighted Average Coupon (WAC)				4.252		4.38		
Weighted Average Remaining Months to Ma	aturity (WARM)			13			32	
. Number of Loans	and (viva vii)			109.86		105.3		
Number of Borrowers				62.97		60.4		
Average Borrower Indebtedness				8.484.7		8.437.		
Portfolio Yield ((Trust Income - Trust Experi	nses) / (Student Loans + Cas	sh))		5.26		5.4		
Parity Ratio (Adjusted Pool Ralance / Rong	d Outstanding after Distribution	ons)		103.67	%	104.7		
Adjusted Pool Balance Bond Outstanding after Distribution	<u> </u>	•		\$ 550,466,020.2	9	\$ 526,007,508.	26	
	CUSIP			\$ 530,971,487.8 3/26/2012	1	\$ 502,247,842.	6/25/2012	
Class A-1 Notes	606072KZ8	Spread 0.85%	Coupon Rate 1.32365%	\$ 530.971.487.8	1 100.00%	\$ 1,776,573.		4 100.00%
Class A-1 Notes	606072K28	0.85%	1.32365%	\$ 530,971,487.8	1 100.00%	\$ 1,776,573.	51 \$ 502,247,842.34	0.00%
Total Notes	+			\$ 530,971,487,8	1 100.00%	\$ 1,776,573.	31 \$ 502.247.842.34	
Total Notes				\$ 550,971,467.0	100.00%	\$ 1,776,575.	31 3 502,247,642.34	4 100.0076
IBOR Rate Notes: IBOR Rate for Accrual Period irst Date in Accrual Period ast Date in Accrual Period	0.473650% 3/26/2012 6/24/2012			3/1/20 5/31/20	Record Date 12 Distribution Date 12	6/22/2 6/25/2		
ays in Accrual Period	91							
Reserve Fund				2/29/2012		5/31/2012		
Required Reserve Fund Balance Specified Reserve Fund Balance				0.25		0.2		
Reserve Fund Floor Balance				\$ 1,357,974.4 \$ 1,405,777.9		\$ 1,296,980. \$ 1,357,974.		
Reserve Fund Floor Balance Reserve Fund Balance after Distribution Date				\$ 1,405,777.8 \$ 1,357,974.4		\$ 1,357,974. \$ 1,296,980.		
Reserve Fund Balance after Distribution Date	•			\$ 1,357,974.4	11	\$ 1,290,900.	12	
. Other Fund Balances				2/29/2012		5/31/2012		
Collection Fund*				\$ 23,065,381.6		\$ 25,868,478.	72 F	
Capitalized Interest Fund				\$ 5,918,280.0		\$ 5,918,280.	00 G	
Department Rebate Fund				\$ 3,057,472.6	7	\$ 2,893,187.	03 H	
Acquisition Fund					-	\$ -	Įi.	
For further information regarding Fund detail,	see Section VI - K, "Collection	on Fund Reconciliation".)						
tal Fund Balances				\$ 33,399,108,7	2	\$ 35,976,926.	37	

Transactions for the Time Period	3/1/2012-5/31/2012			
A	Charlest Lang Britain Collection Activity			
A.	Student Loan Principal Collection Activity i. Regular Principal Collections			5,345,309.33
	ii. Principal Collections from Guarantor			9,567,306.74
	ii. Frincipal Collectors from Seculation iii. Principal Repurchases/Reimbursements by Servicer			9,307,300.74
				•
	v. Paydown due to Loan Consolidation			11,951,441.16
	vi. Other System Adjustments		_	
	vii. Total Principal Collections		\$	26,864,057.23
В.	Student Loan Non-Cash Principal Activity			
ь.	i. Principal Realized Losses - Claim Write-Offs		s	3.886.97
	ii. Principal Realized Losses - Other		Ψ	3,000.37
	ii. Frincipal realized cosses - Outer			(1,014.62)
	iv. Capitalized Interest			(2.848.046.95)
	v. Capitaized interest v. Total Non-Cash Principal Activity		5	(2,845,174.60)
	v. Total Non-Cash Fillicipal Activity		•	(2,040,174.00)
C.	Student Loan Principal Additions			
	i. New Loan Additions		\$	(43,134.63)
	ii. Total Principal Additions		\$	(43,134.63)
D.	Total Student Loan Principal Activity (Avii + Bv + Cii)		5	23,975,748.00
E.	Student Loan Interest Activity			2 500 220 20
	i. Regular Interest Collections		\$	2,506,230.39
	ii. Interest Claims Received from Guarantors			200,015.25
	iii. Late Fees & Other			41,422.41
	iv. Interest Repurchases/Reimbursements by Servicer			-
	v. Interest Repurchases/Reimbursements by Seller			
	vi. Interest due to Loan Consolidation			170,817.50
	vi. Other System Adjustments			-
	viii. Special Allowance Payments			(2,991,346.50)
	ix. Interest Benefit Payments			744,730.26
	x. Total Interest Collections		\$	671,869.31
F.	Student Loan Non-Cash Interest Activity			
••	i. Interest Losses - Claim Write-offs		s	147.446.52
	ii. Interest Losses - Other		Ψ	147,440.32
	ii. interest cusses - Other iii. Other Adjustments			(3,804,807.08)
	ii. Outer Aujustinents iv. Capitalized Interest			2,848,046.95
	v. Capitaized interest Adjustments		S	(809,313.61)
	·		•	(,,
G.	Student Loan Interest Additions			(400 750 44)
	i. New Loan Additions		\$	(169,758.14)
	ii. Total Interest Additions		\$	(169,758.14)
H.	Total Student Loan Interest Activity (Ex + Fv + Gil)		\$	(307,202.44)
1	Defaults Paid this Quarter (Aii + Eii)		s	9,767,321.99
J.	Defaults Paid this Quarter (Air + Ell) Cumulative Defaults Paid to Date		s s	36,068,958.24
J.	Cumulative Delautis Fatu to Date		φ	30,000,330.24
K.	Interest Expected to be Capitalized			
	Interest Expected to be Capitalized - Beginning (III - A-ii)	2/29/2012		8,886,023.02
	Interest Capitalized into Principal During Collection Period (B-iv)			(2,848,046.95)
	Change in Interest Expected to be Capitalized			2,426,276.71
	Interest Expected to be Capitalized - Ending (III - A-ii)	5/31/2012	S	8.464.252.78
			-	.,

Receipts for the Time Period		3/1/2012-5/31/2012		
A	Principal Collections			
	i.	Principal Payments Received - Cash	\$	14,912,616.07
	II.	Principal Received from Loans Consolidated		11,951,441.16
	III.	Principal Payments Received - Servicer Repurchases/Reimbursements Principal Payments Received - Seller Repurchases/Reimbursements		-
	iv. V.	Total Principal Collections	•	26,864,057.23
		Total Timopal Goldenic	·	20,004,007.20
В.	Interest Collections			
	i.	Interest Payments Received - Cash	\$	2,706,245.64
	<u></u>	Interest Received from Loans Consolidated		170,817.50
	iii. iv.	Interest Payments Received - Special Allowance and Interest Benefit Payments Interest Payments Received - Servicer Repurchases/Reimbursements		(2,246,616.24)
	V V	Interest Payments Received - Seller Repurchases/Reimbursements		
	vi.	Late Fees & Other		41,422.41
	vii.	Total Interest Collections	\$	671,869.31
C.	Other Reimburseme	ents	\$	
D.	Investment Earnings	s	\$	14,729.18
E.	Total Cash Receipts	during Collection Period	s	27,550,655.72

Funds Previously R	emitted: Collection Account		
Α.	Joint Sharing Agreement Payments		
В.	Trustee Fees	\$ (23,414.55)	
C.	Servicing Fees	\$ (937,553.23)	
D.	Senior Administration Fees and Subordinate Administration Fees	\$ (204,122.12)	
E.	Transfer to Department Rebate Fund	\$ (2,082,330.60)	
F.	Monthly Rebate Fees	\$ (408,409.00)	
G.	Interest Payments on Notes	\$ (1,960,968.85)	
H.	Transfer to Reserve Fund	\$ -	
L.	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments	\$ (19,959,181.88)	
J.	Carryover Servicing Fees	\$ -	
IV.	Collection Fund Reconciliation		
	L Beginning Balance: ii. Principal Paid During Collection Period (I) iii. Principal Paid During Collection Period (I) iii. Interest Paid During Collection Period (S) V. Deposits During Collection Period (X-4+V-B-vii +V-C) V. Deposits in Transit V. Payments out During Collection Period (A + B + C + D + E + F + H + J) Vii. Total Investment Income Received for Cuarter (V-D) V. Total Investment Income Received For Cuarter (V-D	2/29/2012 \$	23,065,381.6 (19,959,181.8 (1,960,968.8 27,535,926.5 780,618.0 (3,655,829.5 14,729.1 0.0 0.0 47,803.5
	xii. Funds Available for Distribution	\$	25,868,478.7

. Waterfall for Distribution				
		 Distributions	Remaining Funds Balance	
A	Total Available Funds For Distribution	\$ 25,868,478.72	\$ 25,868,478.72	
В.	Joint Sharing Agreement Payments, repurchases, misc wire receipt	\$ 59,760.34	\$ 25,808,718.38	
C.	Trustee Fee	\$ 71,661.80	\$ 25,737,056.58	
D.	Senior Servicing Fee	\$ 302,628.81	\$ 25,434,427.77	
E.	Senior Administration Fee	\$ 21,616.34	\$ 25,412,811.43	
F.	Department Rebate Fund	\$ 758,257.62	\$ 24,654,553.81	
G.	Monthly Rebate Fees	\$ 133,608.32	\$ 24,520,945.49	
н.	Interest Payments on Notes	\$ 1,776,573.81	\$ 22,744,371.68	
L.	Reserve Fund Deposits + Remaining Balance from Capitalized Interest Fund	\$ (5,979,273.79)	\$ 28,723,645.47	
J.	Principal Distribution Amount	\$ 28,723,645.47	\$ -	
К	Subordinate Administration Fee	\$ 131,903.05	\$ (131,903.05)	
к.	Carryover Servicing Fees	\$ -	\$ (131,903.05)	
L.	Additional Principal	\$ -	\$ -	

VIII. Distributions					
A					
Distribution Amounts . Quarterly Interest Due	T e	1,776,573,81	Class A-1	1.776.573.81	
i. Quarterly Interest Due	š	1,776,573.81	9	1,776,573.81	
ii. Interest Shortfall	\$	-	\$		
iv. Interest Carryover Due	s		s		
v. Interest Carryover Paid	ľ	-	•	-	
vi. Interest Carryover	\$	-	\$	-	
vii. Quarterly Principal Paid	\$	28,723,645.47	5	28,723,645.47	
iii. Total Distribution Amount	\$	30,500,219.28	>	30,500,219.28	
3. Principal Distribution Amount Recond	W-41				
Adjusted Pool Balance as of	2/29/20)12		S	550,466,020.29
i. Adjusted Pool Balance as of	5/31/20)12		\$	526,007,508.26
 Excess Principal Shortfall for preceding Distr 	ibution Data			\$	24,458,512.03
. Amounts Due on a Note Final Maturity	Date			Š	
. Total Principal Distribution Amount as	defined by Inde	enture		\$	(28,723,645.47)
 Actual Principal Distribution Amount Principal Distribution Amount Shortf 	based on amour	nts in Collection Fund		<u>\$</u>	28,723,645.47
x. Noteholders' Principal Distribution				\$ \$	28,723,645.47
•				<u> </u>	
Total Principal Distribution Amount Pa	aid			<u>\$</u>	28,723,645.47
C.					
Additional Principal Paid Additional Principal Balance Paid			<u> </u>	S	
additional into par Dalatice Falu				Ψ	-
D.					
Reserve Fund Reconciliation					
i. Beginning of Period Balance			2/29/2012	\$	1,357,974.41
ii. Amounts, if any, necessary to reinsta	te the balance			\$	
 Total Reserve Fund Balance Available Required Reserve Fund Balance 				\$	1,357,974.41 1,296,980.62
v. Excess Reserve - Apply to Unpaid Co	llection Fund			\$	60,993.79
vi. Ending Reserve Fund Balance				š	1,296,980.62

IX. Portfolio Characteristics			<u> </u>	<u>"</u>			<u> </u>			
		WAC	Number o	of Loans	WA	RM	Principal	Amount	%	
Status	2/29/2012	5/31/2012	2/29/2012	5/31/2012	2/29/2012	5/31/2012	2/29/2012	5/31/2012	2/29/2012	5/31/2012
Interim:										
In School										
Subsidized Loans	3.869%	3.817%	3,955	3,291	148	149	\$12,431,514.83	\$10,299,057.52	2.33%	2.029
Unsubsidized Loans	3.922%	3.870%	2,802	2,345	147	147	\$11,258,405.64	\$9.349.250.97	2.11%	1.83
Grace								****		
Subsidized Loans	3.861%	4.078%	1,204	1,586	119	122	\$3,609,350.72	\$4,884,481.52	0.68%	0.969
Unsubsidized Loans	3.877%	4.133%	896	1,126	122	123	\$3,557,213.65	\$4,514,286.78	0.67%	0.889
Total Interim	3.882%	3.975%	8,857	8,348	134	135	\$30,856,484.84	\$29,047,076.79	5.78%	5.69%
Repayment										
Active										
0-30 Days Delinquent	5.005%	5.008%	50,114	50,165	140	140	\$248,168,280.75	\$245,127,075.55	46.45%	48.039
31-60 Days Delinquent	4.920%	4.762%	3,397	3,270	139	138	\$17,533,086.59	\$16,210,392.03	3.28%	3.189
61-90 Days Delinquent	4.413%	4.692%	2,140	2,139	131	133	\$10,224,986.23	\$10,359,523.57	1.91%	2.039
91-120 Days Delinquent	4.630%	4.559%	1,884	2,087	138	133	\$9,011,330.62	\$10,030,996.01	1.69%	1.979
121-150 Days Delinquent	4.518%	4.655%	1,412	1,063	126	133	\$6,956,422.26	\$5,114,050.28	1.30%	1.009
151-180 Days Delinquent	4.582%	4.323%	1,162	989	113	132	\$5,599,818.28	\$4,402,048.58	1.05%	0.869
181-210 Days Delinquent	4.792%	4.509%	727	1,075	121	129	\$3,569,301.81	\$4,904,900.27	0.67%	0.969
211-240 Days Delinquent	4.718%	4.466%	739	949	114	116	\$3,283,961.98	\$4,690,409.18	0.61%	0.929
241-270 Days Delinquent	4.416%	4.648%	743	807	115	106	\$3,117,593.94	\$3,484,177.67	0.58%	0.689
271-300 Days Delinquent	4.392%	4.794%	515	440	120	115	\$2,235,777.13	\$2,038,707.94	0.42%	0.409
>300 Days Delinquent	4.927%	4.889%	8	69	144	105	\$41,870.42	\$271,592.12	0.01%	0.05%
Determent										
Subsidized Loans	3.860%	3.883%	12,005	10,673	148	148	\$47.565.726.64	\$42.602.367.93	8.90%	8.359
Unsubsidized Loans	4.271%	4.376%	10.702	9.428	161	161	\$55,830,809.77	\$50,693,078.13	10.45%	9.939
			,	-,			****	****	0.00%	0.009
Forbearance										0.009
Subsidized Loans	4.372%	4.318%	6,773	6,023	150	145	\$31,813,922.32	\$28,594,623.46	5.95%	5.60%
Unsubsidized Loans	5.149%	5.082%	6,919	6,150	159	156	\$50,220,810.93	\$44,956,386.23	9.40%	8.819
rotal Repayment	4.598%	4.598%	99,240	95,327	135	133	\$495,173,699.67	\$473,480,328.95	92.68%	92.78%
Claims In Process	4.275%	4.579%	1,768	1,680	122	127	\$8,273,558.35	\$7,800,589.12	1.55%	1.539
Aged Claims Rejected									0.00%	0.009
Grand Total	4.252%	4.384%	109,865	105,355	130	132	\$534,303,742.86	\$510,327,994.86	100.00%	100.00%

Loan Type	WAC	WARM	Number of Loans	Principal Amount	%
Consolidation - Subsidized	6.226%	2	17 3,287	\$38,627,464.95	7.5
Consolidation - Unsubsidized	5.775%	2	7,953	\$111,616,967.04	21.8
Stafford Subsidized	3.699%	1	16 49,000	\$159,901,678.50	31.3
Stafford Unsubsidized	3.709%	1	21 36,769	\$156,209,551.13	30.6
PLUS Loans	7.861%		96 8,346	\$43,972,333.24	8.6
Total	5.454%	1	105,355	\$510,327,994.86	100.0
School Type					
Year College	4.780%	1		\$374,516,954.97	73.3
Inidentified	4.932%	1		\$2,355,686.12	0.4
Proprietary, Tech, Vocational and Other	4.022%	1		\$67,961,505.42	13.0
Year College	4.998%	1	16,973	\$65,493,848.35	12.
Total	4.683%	1	14 105.355	\$510.327.994.86	100.0

XI. Servicer Totals 5/31/2012 \$ 510,084,765.97 Mohela \$ 243,228.89 AES \$ 510,327,994.66 Total

TOBS TOB	llateral Tables as of	5/31/2012						
minus 0 0 0 0.00% 705 - CSAC 4.210 170 - CSAC 4.210 170 - CSAC	tion of the Student Loans by Geog		Principal Balance	Percent by Principal				Principal Balance
78	1	103		0.14%	-	705 - SLGFA	6,999	28,069,611
88 470.388 0.09% 712 - FGLP 1 1 4 4 4 4 3 1111738 0.011% 717 - ISAC 4.9 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	orces Americas							19,609,756
### 171. ISAC	orces Africa	78 88					2	28,461 5.543
10. 36 12.758 0.02% 719 0.0 10. 6.718 0.25% 72.758 0.02% 72.758 0.02% 72.758 0.00							439	1,260,841
0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	orces Pacific	36					0	1,200,011
938 5.621,519 1.10% 722FAME 0 6 6,040 33,08,073 4 1.10% 723FAME 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	S			6.35%		721 - KHEAA	205	715,303
6,045 36269733 7.11% 725-ASA 60 700 1317546 0.655% 726-MEELA 64.10 2 108 189,251 0.16% 720-MESLP 3 3 118 189 2525 0.16% 720-MESLP 8,967 118 189 2525 0.16% 720-MESLP 8,967 118 189 2625 0.16% 720-MESLP 8,967 118 189 2625 0.16% 720-MESLP 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	n Somoa							12,863
700 3,317,546 0,65% 726 MEEAA 0 0 1460 1,002,5066 0,225% 726 MEEAA 0 1 160 3,002,525 0,06% 727 MEED 6,110 2 2 161 3,002,525 0,06% 721 MED 731 NSLP 8,867 7 1,1281 7,560,3416 1,151% 724 NJ HOPERED 0 0 1,138	_							440.770
146 1,025,066 0,20% 729-MDHE 64,101 2,2 108 89,251 0,10% 729-MDHE 729-MDHE 8,30 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	a o							418,776
108 839.251 0.16% 730 MSSLP 3 0.65% 731 MSSLP 3 0.65% 731 MSSLP 3 0.65% 731 MSSLP 5	icut			0.00%				280,098,132
1.281 7, 603,619 1, 51% 734. M HGHERED 0 0 1, 1338 8, 847,032 1, 73% 756. NYSHESC 24 24 73% 756. NYSHESC 24 73 737 2, 147,239 0, 42% 742. PMEAA 4, 627 6 4 486,501 0, 10% 744. PMEAA 6 6 4 486,501 0, 10% 744. PMEAA 6 6 4 486,501 0, 10% 744. PMEAA 6 6 6 4 486,501 0, 10% 744. PMEAA 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	of Columbia		839,251	0.16%	l:	730 - MGSLP	3	4.520
1,338	9							45,000,343
4 17,227 0.00% 740 OCSLP 22 2.55 1,713,968 0.34% 741 OSSLP 22 2.55 1,713,968 0.34% 741 OSSLP 24 3.80 249,8501 0.10% 744 - RHEAA 4.62 0.0 4.566 22,957,865 4.50% 746 - EAC 0.0 4.04 1,231,758 2.2 0.45% 746 - EAC 0.3.501 1.0 2.8017 11,480,352 2.2 0.45% 747 - TSAC 3.501 1.0 2.8017 11,480,352 2.2 0.45% 747 - TSAC 3.501 1.0 2.8017 11,480,352 2.2 0.45% 747 - TSAC 1.10.0 3.29 2.260,152 0.44% 755 - GHEC 1.0 3.29 2.260,152 0.44% 755 - GHEC 1.98 0.0 3.09 1.306,672 0.37% 90.0 3.09 1.306,672 0.37% 90.0 3.09 1.306,672 0.37% 90.0 3.09 1.306,672 0.37% 90.0 3.09 1.306,672 0.37% 90.0 3.09 1.306,672 0.37% 90.0 3.09 1.306,672 0.37% 90.0 3.00 1.506,672 0.37% 90.0 3.00 1.506,672 0.37% 90.0 3.00 1.506,673 0.0 3.		1,281	7,693,619					0
226							24	138,720
379			17,227 1 713 069	0.00%	ŀ	741 OSAC	22	100,242
80		379	2 147 293	0.34%				67,562,983
4,566 22,957,865 4,50% 746 - EAC 0 404 2,131,788 0,45% 747 - TSAC 3,501 - 2,807 11,480,322 2,25% 746 - TGSIC 1,200		80	496,501	0.10%	l'	744 - RIHEAA		21,025
2,801 11,480,322 2.25% 781 - TCSLC 1.208 1317 1,765,702 0.35% 781 - ECMC 1 1 1 543 2.267,610 0.57% 781 - ECMC 1 1 1 543 2.267,610 0.57% 781 - ECMC 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1					l'	746 - EAC		0
176 176								14,544,533
543	v	2,801					1,208	4,779,140 10.838
329	y a						1	2,908
446 2,782,004 0.55% 800 -USAF 9,823 4.55% 53 313,419 0.06% 836 -USAF 130 309 1,906,672 0.37% 927 -ECMC 767 355 515.01 228,790,529 4.05% 921 -ECMC 55 510,529 4.05% 921 -ECMC 95 718 9.05% 921 -ECMC 95 9	nusetts	329	2,367,010	0.44%	l:	755 - GLHEC	198	485.892
309 1,906,672 0,37% 927 - CMC 767 355 551,501 225,790,529 44,24% 951 - CMC 55 15,501 225,790,529 44,24% 10.50% 951 - CMC 55 13,21 95,818 0.00% 10.6% 10.	1	446	2,782,004	0.55%		800 - USAF	9,823	43,097,525
Section Sect		53	313,419				130	811,498
\$1,501	n						767	2,552,475
1,182 0,00% 13,121 58,894,853 11,74% 163 217,689 0,04% 178 3,966,607 0,78% 0,77% 0,7	ta					951 - ECMC	55	996,066
13.121 59.844,853 11.74% 63 217.889 0.04% Norther Coars by # of Months Remaining Unil Sci 178 3.966,607 0.78% Norther of Months Number of Learns Principal B 5 0.04% Norther of Months Number of Learns Principal B 5 0.07% Norther North North North North Number of Learns Principal B 5 0.07% North	Islands						105 355	\$510.327.994.86
63 217,689 0.04% Distribution of the Student Loans by # of Months Romaining Until \$2,718 55 379,558 0.07% 0.7023 3.279 \$1104.37 380 2.054,461 0.40% 24 TO 35 2.0505 \$2,505 \$2,578.65 70 4.67,431 0.29% 48 10 5 2.050 \$2,578.65 24 TO 35 2.050 \$2,578.65 25 TO 107 1 5.597.3 \$20,047.22 255 1,584,740 0.31% 72 TO 83 7.089 \$23,202.17 577 4,437,163 0.87% 84 TO 95 7.720 \$23,775.55 526 2.975,202 0.55% 96 TO 107 10,529 \$46,050.11 751 3,424,518 0.67% 84 TO 95 7.720 \$23,775.55 1751 751 3,474.518 0.67% 108 TO 119 2.6643 \$125,140.76 18 3,157,808 0.67% 120 TO 13 14,852 \$363,512,514.76 24 49 375,777 0.07% 120 TO 13 14,852 \$363,512,514.77 25 49 49 375,777 0.07% 156 TO 167 1.647 \$11,624 \$349 \$49 \$2,068,811 0.41% 168 TO 179 1.825 \$15,052,41 38 186,641 0.04% 180 TO 191 1.273 \$12,244 349 2.068,811 0.41% 168 TO 179 1.825 \$16,224,15 38 186,641 0.04% 180 TO 191 1.273 \$12,245 \$10,245,15 340 184,22,863 3.01% 204 TO 213 518 \$5,615,77 3,401 184,22,863 3.01% 204 TO 215 4.22 \$36,202,17 3,401 184,22,863 3.01% 204 TO 215 4.28 \$36,224,17 3,401 184,22,863 3.01% 204 TO 215 4.28 \$36,224,51 3,401 184,22,863 3.01% 204 TO 215 4.28 \$36,224,51 3,401 184,22,863 3.01% 204 TO 215 4.88 \$37,613,22 3,211,333 0.04% 224 TO 235 518 \$5,815,77 4,235 0.07% 288 TO 239 69 56 58,248,13 4,419 0.01% 240 TO 251 4.88 \$37,613,22 24 17,335 0.04% 225 TO 265 671 \$5,234,55 269 1,386,279 0.07% 288 TO 299 565 \$2,245,55 240 578,37 340 10,006 0.02% 247 50,307 56 \$36,234,55 34 10,006 0.02% 247 50,307 57 56 \$36,234,55 35 TO 304 TO 304 56 \$36,234,55 35 TO 304 TO 304 56 \$36,234,55 35 TO 304 TO	opi		59 894 853		L		100,000	\$510,327,394.00
55 379,558 0.07% 0 TO 23 3,279 \$1,104,87 380 2.094,841 0.40% 24 TO 35 2.505 2.576,65 70 563,316 0.11% 36 TO 47 2.287 \$4,380,32 219 1,467,437 0.29% 48 TO 59 4.397 \$4,380,33 219 1,467,437 0.29% 48 TO 59 4.397 \$3,327 \$4,380,33 219 1,584,740 0.31% 72 TO 83 7,089 \$23,202,1 225 1,584,740 0.31% 72 TO 83 7,089 \$23,202,1 577 4,437,163 0.87% 84 TO 95 7,720 \$28,757,55 526 2,975,202 0.88% 96 TO 107 10,529 \$46,360,1 781 3,424,518 0.67% 180 TO 119 26,643 \$125,140,7 619 3,157,807 0.62% 120 TO 131 14,957 \$88,123,40,7 619 3,157,807 0.02% 120 TO 131 14,957 \$88,123,40,7 619 3,157,807 0.02% 120 TO 131 14,957 \$88,123,40,7 619 3,157,807 0.02% 120 TO 131 14,957 \$88,123,40,7 619 3,158,808 0.57% 120 TO 131 14,957 \$88,123,40,7 619 3,158,808 0.57% 120 TO 131 14,957 \$88,123,40,7 619 3,168,641 0.04% 180 TO 191 1,273 \$11,224,41,41,41,41,41,41,41,41,41,41,41,41,41	·	63	217,689	0.04%	Г	Distribution of the Stude	ent Loans by # of Months Remai	ning Until Scheduled Mat
380	arolina	718		0.78%				Principal Balance
70	kota	55	379,558	0.07%		0 TO 23	3,279	\$1,104,879.66
219 1,467,431 0,29% 48 TO 59 4,392 \$11,362,21 132 670,297 0,13% 60 TO 71 5,973 \$20,497,21 235 1,584,740 0,31% 72 TO 83 7,089 \$23,202,11 577 4,437,163 0,27% 84 TO 95 7,722 \$23,275,75 528 2,975,202 0,38% 96 TO 107 10,529 \$46,360,11 619 3,167,807 0,68% 10,08% 10,070 10,131 (4,987 \$86,312,31 619 3,167,807 0,68% 10,07% 10,131 (4,987 \$86,312,31 619 2,915,848 0,57% 132 TO 143 6,322 \$31,896,632 649 2,915,848 0,57% 132 TO 143 6,322 \$31,896,632 649 3,757,77 0,07% 156 TO 167 1,1647 \$11,4247 \$41,424 \$49 3,75,777 0,07% 156 TO 167 1,1647 \$11,424 \$49 \$2,088,811 0,41% 168 TO 179 1,1825 \$16,224,13 649 7,088,783 1,38% 10,07% 156 TO 167 1,1647 \$11,424 \$49 \$2,088,811 0,41% 168 TO 179 1,1825 \$16,224,13 65 7,088,783 1,38% 10,076 10,079	a mpshire	380					2,505	
132 670.297 0.13% 60 TO 71 5.973 \$20.497.2 235 1.584.740 0.31% 72 TO 83 7.089 \$23.202.18 577 4.437.163 0.87% 84 TO 85 7.722 \$28.275.5 578 4.437.163 0.87% 84 TO 85 7.722 \$28.275.5 579 4.437.163 0.87% 84 TO 85 7.722 \$28.275.5 570 4.437.163 0.87% 84 TO 85 7.722 \$28.275.5 571 4.437.163 0.87% 84 TO 85 7.722 \$28.275.5 571 4.437.163 0.87% 84 TO 85 7.722 \$28.275.5 571 4.437.163 0.87% 84 TO 85 7.722 \$28.275.5 572 4.437.163 0.87% 84 TO 85 7.722 \$28.275.5 573 4.437.163 0.87% 85 1.222 \$28.275.5 574 58 58 1.224.4 58 58 58 58 58 58 58 58 58 58 58 58 58 5	sev							\$11.436.290.79
235 1,584,740 0,31% 72 TO 83 7,089 \$23,202.1 577 4,437,163 0,87% 84 TO 95 7,720 \$28,757,55 526 2,975,202 0,58% 96 TO 107 10,529 \$46,860,11 75 3,424,617 0,525 0,57% 108 TO 131 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	ico	132						\$20.497.209.43
526 2,975,202 0.58% 96 TO 107 10,529 \$46,360,117 781 3,424,518 0.67% 108 TO 179 26,643 \$125,140,7 619 3,157,807 0.62% 120 TO 131 14,957 \$83,125,140,7 619 3,157,807 0.62% 120 TO 131 14,957 \$83,123,140 14,957 120,145		235	1,584,740				7,089	\$23,202,187.23
751 3,424,518 0,67% 108 T0 119 26,643 \$125,140,7 619 3,157,807 0,62% 120 T0 131 14,957 \$86,312,31 489 2,915,848 0,57% 132 T0 143 6,522 \$31,896,6 312,31 499 375,777 0,05% 112 T0 143 6,522 \$31,896,6 41 49 375,777 0,07% 156 T0 167 1,1647 311,424,4 49 375,777 0,07% 156 T0 167 1,1647 311,424,4 49 2,05 4,05 4,05 4,05 4,05 4,05 4,05 4,05 4	k	577	4,437,163	0.87%	ļ	84 TO 95	7,720	\$28,757,597.38
619 3,157,807 0,62% 120 TO 131 14,957 \$88,312,324 4499 2,915,848 0,57% 132 TO 143 6,322 \$31,598,6* 34 312,520 0,05% 144 TO 155 2,789 315,592,6* 34 45 312,520 1,05% 144 TO 155 2,789 315,592,6* 34 45 312,520 1,05% 144 TO 155 2,789 315,522,4* 34 49 2,577 7 0,07% 144 TO 155 2,789 315,522,4* 35 32 32 32 32 32 32 32 32 32 32 32 32 32	a	526		0.58%			10,529	\$46,360,167.44
489 2,915,848 0,57% 132 TO 143 6,322 \$31,896,6 34 312,920 0,06% 144 TO 155 2,789 \$15,052,4 49 375,777 0,07% 156 TO 167 1,1647 \$11,424,4 349 2,068,811 0,41% 168 TO 179 1,525 \$16,224,1 38 166,241 1,041% 168 TO 179 1,525 \$16,224,1 38 166,241 1,041% 168 TO 179 1,525 \$16,224,1 38 166,241 1,041% 168 TO 179 1,525 \$16,224,1 38 1,041% 168 TO 191 1,273 \$12,043,1 3,041 1,041% 168 TO 191 1,041% 168 TO 191 1,273 \$12,043,1 3,041 1,041% 168 TO 191 1	4		3,424,518	0.67%				\$125,140,746.84 \$68.312.303.45
34 312,920 0.06% 144 TO 155 2,789 \$15,024 49 375,777 0.07% 156 TO 167 1.647 \$11,424,44 349 2.068,811 0.41% 168 TO 179 1.825 \$16,224,15 38 186,641 0.04% 180 TO 191 1.273 \$12,094,77 1,265 7,085,765 1.38% 192 TO 203 518 \$5,612,71 3,401 194,22,963 3.81% 204 TO 215 422 \$6,022,57 178 810,446 0.16% 216 TO 227 425 \$3,703,75 601 3,929,617 0.77% 226 TO 239 699 \$12,855,1 9 44,4419 0.01% 240 TO 251 488 \$7,703,75 19 226 TO 239 699 \$12,855,1 9 44,4419 0.01% 240 TO 251 488 \$7,703,75 19 26 TO 247 425 \$10,245,1 19 26 T	vania							\$31.589.619.68
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38 168.641 0.04% 180 TO 191 1.273 \$12.047, 1,265 7.058,765 1.38% 192 TO 203 518 \$.5615,77 3.401 194.22.963 3.81% 204 TO 215 422 \$6.202.57 178 810,446 0.16% 216 TO 227 425 \$6.202.57 178 601 3.929,417 0.01% 240 TO 215 422 \$6.202.57 178 178 179 179 179 179 179 179 179 179 179 179	d		375,777					\$11,424,487.39
1,265 7,058,765 1.38% 192 TO 203 518 \$.815,77 3,401 19,422,963 3.81% 204 TO 215 422 \$.620,257 178 810,446 0.16% 216 TO 227 425 \$.703,757 601 3,929,617 0.77% 226 TO 239 699 \$12,955,11 9 444,419 0.01% 240 TO 251 488 \$.7613,21 23 211,333 0.04% 250 TO 253 671 \$.2245,12 34 3,682,771 0.72% 264 TO 253 671 \$.2245,12 36 26 1,368,277 0.72% 264 TO 257 610 \$.5988,58 26 1,368,279 0.72% 264 TO 275 610 \$.5988,58 26 1,368,219 0.72% 264 TO 275 650 \$.5988,58 27 374,255 0.77% 200 TO 311 207 650 \$.5988,58 28 10,066 0.72% 200 TO 311 207 650 \$.5988,58 34 100,606 0.72% 200 TO 315 207 65 \$.5988,58 34 100,606 0.72% 200 TO 315 207 65 \$.5988,58 35 50 50 50 50 50 50 50 50 50 50 50 50 50	olina							\$16,224,130.68
3,401 19,422,963 3,81% 204 TO 215 422 \$6,202,575 178 810,446 0,16% 216 TO 227 425 \$7,073,76 601 3,929,617 0,77% 228 TO 239 699 \$12,265,17 9,773,76 199 199 199 199 199 199 199 199 199 19	kota	38					1,273	\$12,094,795.79
178 8 10.446 0.16% 216 TO 227 425 \$7,073,75 601 3.929,617 0.77% 228 TO 239 699 \$12,955,1 9 44,419 0.01% 240 TO 251 488 \$7,613,21 23 211,333 0.04% 252 TO 263 671 \$6,234,54 674 3.692,771 0.72% 264 TO 275 610 \$5,988,55 269 1,366,219 0.27% 276 TO 267 576 \$0,766,24 57 374,255 0.07% 288 TO 269 576 \$82,016,364 57 374,255 0.07% 288 TO 269 576 \$82,016,364 57 34 100,806 0.02% 312 TO 313 95 \$82,016,34 57 576 \$82,016,34 57 576 58 \$1,991,91 58 \$1,991,91 58 \$1,991,91 58 \$1,991,91 58 \$1,991,91 58 \$1,991,91 58 \$1,991,91 58 \$1,991,91 58 \$1,991,91 58 \$1,991,91 58 \$1,991,91 58 \$1,991,91 58 \$1,991,91 58 \$1,991,91 58 \$1,991,91 58 \$1,991,91 58 \$1,991,91 58 \$1,991,91 \$1,	e						218	\$5,815,776.07 \$6.202.578.64
601 3,929.617 0,77% 228 T0 239 699 \$12,656,7 9 44,419 0,010% 240 T0 251 488 \$7,613,21 23 211,333 0,04% 252 T0 263 671 \$6234,56 674 3,692,771 0,72% 264 T0 275 610 \$5,988,85 269 1,386,219 0,27% 276 T0 287 576 \$6,786,24 57 374,255 0,07% 287 T0 299 566 \$9,218,13 34 100,806 0,02% 300 T0 311 207 \$5,988,78 312 T0 323 95 \$3,086,04 312 T0 323 95 \$3,086,04 312 T0 323 55 58 \$1,991,91								\$7.073.754.94
9 44.419 0.01% 240 T0.251 488 \$7.613.22 23 211.333 0.04% 25C T0.263 671 \$6.234.54 674 3.692.771 0.72% 264 T0.275 610 \$5.588.68 269 1.386.219 0.27% 276 T0.267 576 \$6.708.24 57 374.255 0.07% 288 T0.299 565 \$2.216.13 34 100.806 0.02% 312 T0.323 26 \$3.086.64 324 T0.335 58 \$1.991.91 336 T0.347 59 \$2.726.37							699	\$12.955.118.15
674 3,692,771 0,72% 264 T0,275 610 \$5,988,25 269 1,386,219 0,27% 276 T0,267 576 86,786,24 57 374,255 0,07% 288 T0,299 565 \$9,218,13 34 100,806 0,02% 300 T0 31 207 \$5,868,74 100,806 300 T0 31 32 32 32 32 32 32 32 32 32 32 32 32 32	nds	9	44,419	0.01%	l:	240 TO 251	488	\$7,613,212.21
269 1,386,219 0,27% 276 T0 287 576 \$67,86,245 576 576 \$45,786,245 577 374,255 0,075% 288 T0 269 565 \$9,218,13 34 100,806 0,02% 300 T0 311 207 \$5,988,74 34 100,806 324 T0 332 95 \$3,086,04 324 T0 335 58 \$1,991,91 328 58 \$1,991,91								\$6,234,540.69
57 374,255 0.07% 288 T0 299 565 \$9.218.13 34 100,806 0.02% 300 T0 311 207 \$5,968,74 312 T0 323 95 \$3,088,04 324 T0 335 58 \$1,991,91 \$1,9	iton			0.72%				\$5,988,856.12
34 100,806 0.02% 300 TO 311 207 \$5,986,74 312 TO 323 95 \$3,086,04 324 TO 335 58 \$1,991,91 336 TO 347 59 \$2,726,37	in	269					576	\$6,786,244.88
312 TO 323 95 \$3,08,04 324 TO 335 58 \$1,991,9 336 TO 347 59 \$2,786,37	ginia g	34	3/4,255 100 806	0.07%	li li	200 TO 299 300 TO 311	205 207	\$9,218,131.85 \$5,968,747.66
324 TO 335 58 \$1,991 336 TO 347 59 \$2,786,37	3	J-1	100,800	0.02 /6			95	\$3,068,048.43
336 TO 347 59 \$2,786,37					l:	324 TO 335	58	\$1,991,910.26
					:	336 TO 347	59	\$2,786,370.33
		105,355	\$510,327,994.86	100.00%		348 TO 360	142	\$8,613,675.44
	n billing addresses of borrowers sho	own on servicer's records.			ŀ	361 AND GREATER		\$1,855,144.90 \$510,327,994.86

XII. Collateral Tables as of	5/31/2012 (contin	nued from previous page)	
Distribution of the Student Loans by Bor	rower Payment Status		
Payment Status	Number of Loans	Principal Balance	Percent by Principal
REPAY YEAR 1	15,633	\$55,700,724.77	10.91%
REPAY YEAR 2	9,748	\$36,028,957.15	7.06%
REPAY YEAR 3	11,040	\$40,516,885.40	7.94%
REPAY YEAR 4	68,934	\$378,081,427.54	74.09%
Total	105,355	\$510,327,994.86	100.00%

Distribution of the Student Loans by F	Range of Principal Balance		
Principal balance	Number of Loans	Principal Balance	Percent by Principal
CREDIT BALANCE	607	(\$192,729.95)	-0.04%
\$499.99 OR LESS	4,620	\$1,188,042.35	0.23%
\$500.00 TO \$999.99	6,268	\$4,729,859.36	0.93%
\$1000.00 TO \$1999.99	15,081	\$22,947,331.70	4.50%
\$2000.00 TO \$2999.99	20,150	\$50,433,643.55	9.88%
\$3000.00 TO \$3999.99	14,427	\$50,545,455.36	9.90%
\$4000.00 TO \$5999.99	22,461	\$111,720,543.94	21.89%
\$6000.00 TO \$7999.99	8,837	\$59,417,315.07	11.64%
\$8000.00 TO \$9999.99	4,007	\$35,719,208.34	7.00%
\$10000.00 TO \$14999.99	4,577	\$55,438,814.97	10.86%
\$15000.00 TO \$19999.99	1,650	\$28,484,193.57	5.58%
\$20000.00 TO \$24999.99	970	\$21,726,936.48	4.26%
\$25000.00 TO \$29999.99	591	\$16,083,019.07	3.15%
\$30000.00 TO \$34999.99	382	\$12,334,569.65	2.42%
\$35000.00 TO \$39999.99	207	\$7,736,602.01	1.52%
\$40000.00 TO \$44999.99	128	\$5,428,673.15	1.06%
\$45000.00 TO \$49999.99	91	\$4,298,127.75	0.84%
\$50000.00 TO \$54999.99	63	\$3,312,348.43	0.65%
\$55000.00 TO \$59999.99	49	\$2,785,233.13	0.55%
\$60000.00 TO \$64999.99	42	\$2,616,458.71	0.51%
\$65000.00 TO \$69999.99	27	\$1,823,302.36	0.36%
\$70000.00 TO \$74999.99	25	\$1,820,611.69	0.36%
\$75000.00 TO \$79999.99	18	\$1,383,633.04	0.27%
\$80000.00 TO \$84999.99	16	\$1,317,097.01	0.26%
\$85000.00 TO \$89999.99	7	\$609,184.69	0.12%
\$90000.00 AND GREATER	54	6,620,519.43	1.30%
	105,355	\$510,327,994.86	100.00%

Distribution of the Student Loans by Number of Days Delinquent					
Days Delinguent	Number of Loans	Principal Balance	Percent by Principal		
0 to 30	90,787	\$441,020,608.09	86.42%		
31 to 60	3,270	\$16,210,392.03	3.18%		
61 to 90	2,139	\$10,359,523.57	2.03%		
91 to 120	2,087	\$10,030,996.01	1.97%		
121 and Greater	7.072	\$32,706,475,16	6.41%		
	105.355	\$510.327.994.86	100.00%		

Distribution of the Studen			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.99% OR LESS	18,761	\$70,546,120	13.82%
2.00% TO 2.49%	34,809	\$134,247,830	26.31%
2.50% TO 2.99%	904	\$6,383,933	1.25%
3.00% TO 3.49%	3,421	\$10,834,813	2.12%
3.50% TO 3.99%	723	\$7,303,275	1.43%
4.00% TO 4.49%	1,037	\$13,270,210	2.60%
4.50% TO 4.99%	1,072	\$14,305,540	2.80%
5.00% TO 5.49%	718	\$11,472,363	2.25%
5.50% TO 5.99%	1,076	\$11,901,920	2.33%
6.00% TO 6.49%	1,268	\$12,903,132	2.53%
6.50% TO 6.99%	32,909	\$134,528,845	26.36%
7.00% TO 7.49%	2,486	\$31,887,920	6.25%
7.50% TO 7.99%	270	\$4,888,163	0.96%
8.00% TO 8.49%	772	\$9,856,550	1.93%
8.50% TO 8.99%	5,104	\$35,824,058	7.02%
9.00% OR GREATER	25	\$173,324	0.03%
	105,355	\$510,327,994.86	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	102,049	\$501,254,682.15	98.22%		
91 DAY T-BILL INDEX	3,306	\$9,073,312.71	1.78%		
Total	105,355	\$510,327,994.86	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	9,134	\$51,683,312.31	10.13%		
PRE-APRIL 1, 2006	58,972	\$245,335,458.76	48.07%		
PRE-OCTOBER 1, 1993	414	\$885,857.21	0.17%		
PRE-OCTOBER 1, 2007	36,835	\$212,423,366.58	41.62%		
Total	105 355	\$510 327 994 86	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	414	\$885,857.21	0.17%		
October 1, 1993 - JUNE 30,2006	59,746	\$249,928,090.60	48.97%		
JULY 1, 2006 - PRESENT	45,195	\$259,514,047.05	50.85%		
Total	105,355	\$510,327,994.86	100.00%		

(III. Interest Rates for Next Distribution D			
Class of Notes	CUSIP	Spread	Coupon Rate
A-1 Notes	606072KZ8	0.85%	1.32365%
BOR Rate for Accrual Period			0.4
rst Date in Accrual Period			3
			6
ast Date in Accrual Period			

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

XV. Items to Note

- VI. C. Reflects Senior Servicing Fees for 2/12 paid in 3/12, 3/12 paid in 4/12, and 4/12 paid in 5/12
 VI. D. Reflects Senior Admin Fees for 2/12 paid in 3/12, 3/12 paid in 4/12, and 4/12 paid in 5/12
 VII. D. Waterfall reflects Senior Servicing Fee accured for 5/12 to be paid 6/25/12
 VII. E. Waterfall reflects Senior Admin Fee accured for 5/12 to be paid 6/25/12
 VIII. K. Waterfall reflects Senior Admin Fee accured for 5/12 to be paid 6/25/12