

**MOHELA - MO Higher Education Loan Authority**

**Balance Sheet**

**Bond / Trust: 12th General Resolution**

**As of the Month Ending: December 2014**

**ASSETS:**

Cash and Cash Equivalents	\$	615,278.89
Investment Income Receivable		68.04
Prepaid Expenses		38,973.58
Student Loans Receivable, net		150,033,359.42
Borrower Interest Receivable		7,611,436.00
Late Fees Receivable		625,805.03
Due From Depository - Daily Cash		268,512.64
<b>TOTAL ASSETS</b>	<b>\$</b>	<b>159,193,433.60</b>

**LIABILITIES AND EQUITY:**

**Liabilities**

Bonds Payable, net	\$	110,525,000.00
Bond Interest Payable		333,552.94
Intercompany Payables		95,742.44
Other Bond-Related Payables		10,397.31
<b>Total Liabilities</b>		<b>110,964,692.69</b>

**Equity**

Retained Earnings - Prior Years		46,265,112.02
Retained Earnings - Current Year		1,963,628.89
<b>Total Equity</b>		<b>48,228,740.91</b>

<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$</b>	<b>159,193,433.60</b>
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**MOHELA - MO Higher Education Loan Authority**

**Income Statement**

**Bond / Trust: 12th General Resolution**

**For the Period Ending: December 2014**

**REVENUES:**

Borrower Interest	\$	3,814,838.72
Late Fees		170,143.87
Investment Income		405.47
Other Revenues		68,112.33
<b>TOTAL REVENUES</b>	<b>\$</b>	<b><u>4,053,500.39</u></b>

**EXPENSES:**

Bond Interest	\$	1,356,860.49
Repricing Fees		23,782.36
Trustee Fees		5,572.50
Credit Fees		100,954.98
Provision for Loan Losses		16,458.10
Allocated Expenses		579,662.90
<i>Other General Operating Expenses</i>		6,580.17
General Operating Expenses		6,580.17
<b>TOTAL EXPENSES</b>	<b>\$</b>	<b><u>2,089,871.50</u></b>
 <b>NET INCOME (LOSS)</b>	 <b>\$</b>	 <b><u><u>1,963,628.89</u></u></b>

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	Principal Balance at Time of Default
<b>Supplemental Loan Cumulative Default Rate</b>	
Previously defaulted loans (Cumulative to date)	\$ 24,091,485.46
This period total defaults	\$ (511,981.99)
<b>Total cumulative defaulted supplemental loans</b>	<b>\$ 23,579,503.47</b>
<b>Total Cumulative Default Rate</b>	<b>8.26%</b>
<b>Maximum Cumulative Default Rate allowed per C&amp;A</b>	<b>10.0%</b>

	Principal Balance at Time of Default
<b>Supplemental Loan Delinquency Rate</b>	
Loans that are more than 61 days past due (excluding defaults)	\$ 1,989,859.95
Total loans in repayment status	\$ 100,558,325.37
<b>Supplemental Loan Delinquency Rate</b>	<b>2%</b>
<b>Maximum Delinquency Rate allowed per C&amp;A</b>	<b>10%</b>

<b>SUPPLEMENTAL LOAN LIMITATIONS PER CERTIFICATE &amp; AGREEMENT</b>			
	\$ Amount	% Percent	Maximum Allowed Per C&A
Total Supplemental Loans (as % of all loans)	\$ 150,446,669.63	N/A	N/A
LAWCASH Loans (as % of all Supplemental loans)	\$ 8,637,423.80	6%	25%
Supplemental Loans in Forbearance & Deferment status	\$ 19,034,931.29	13%	20%
Supplemental Loans made to students attending schools other than 4-year regionally accredited schools	\$ 3,460,356.56	2%	5%
Supplemental Loans made to students attending school less than half-time	\$ 786,706.59	0.5%	3%
Supplemental Loans with Empirica scores below 650 (including loans with no scores)	\$ 9,890,131.88	7%	20%
Supplemental Loans with Empirica scores below 620 (excluding loans with no scores or scores below 620 as of the Issue Date)	\$ 3,222,658.41	2.1%	3%
Supplemental Loans made through the appeal process	\$ 727,006.14	0%	2%

<b>OTHER LIMITATIONS</b>			
	\$ Amount	% Percent	Maximum Allowed Per C&A
Loans sold, assigned, transferred per Section 7.8(C)(1)(a) & (C)(1)(b) of the General Resolution	\$ -	N/A	N/A
Higher Education Act Loans made to students attending proprietary or vocational schools		N/A	N/A

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	Current Principal Balance	Accrued Borrower Interest	Accrued Special Allowance	Accrued Interest Subsidy	Total
<b>Calculation of Student Loan "Value"</b>					
<b>FFELP Loans</b>					
All FFELP Loans	0	-	-	-	0
Less: unguaranteed portion of loans >270 dpd	0	0			0
Subtotal: Guaranteed Loans for purposes of "Value"	0	0	0	0	0
<b>Supplemental Loans</b>					
All Supplemental Loans	150,446,670	7,539,308	0	0	157,985,978
Less: loans > 121 days past due	(28,835,303)	(4,790,738)	0	0	(33,626,041)
Less: loans > 150 days past due (TuitionGuard loans)	0	0	0	0	0
Less: loans discharged due to bankruptcy, death, disability, etc.	0	0	0	0	0
Subtotal: Supplemental Loans for purposes of "Value"	121,611,366	2,748,571	0	0	124,359,937
<b>Total Student Loans for purposes of "Value"</b>					
	121,611,366	2,748,571	0	0	124,359,937

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	FFELP Loans			Supplemental Loans			Total Loans		
<b>General Information</b>									
Average Balance per Loan	#DIV/0!			5,554			5,554		
Number of Borrowers				13,110			13,110		
Average Balance per Borrower				11,476			11,476		
<b>Loan Type Distribution</b>									
	Current Principal Balance	% of Total	Number of Loans	Current Principal Balance	% of Total	Number of Loans	Current Principal Balance	% of Total	Number of Loans
Subsidized Stafford Loans	NA	NA	NA	NA	NA	NA	NA	#VALUE!	NA
Unsubsidized Stafford Loans	NA	NA	NA	NA	NA	NA	NA	#VALUE!	NA
PLUS or SLS	NA	NA	NA	NA	NA	NA	NA	#VALUE!	NA
Consolidation Loans	NA	NA	NA	NA	NA	NA	NA	#VALUE!	NA
<b>Total FFELP Loans</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>
BARCASH Loans	NA	NA	NA	57,470	0.04%	32	57,470	0.0%	32
EDCASH Loans	NA	NA	NA	122,297,124	81.29%	23,055	122,297,124	81.3%	23,055
GRADCASH Loans	NA	NA	NA	7,779,688	5.17%	1,338	7,779,688	5.2%	1,338
LAWCASH Loans	NA	NA	NA	8,637,424	5.74%	1,398	8,637,424	5.7%	1,398
MEDCASH Loans	NA	NA	NA	9,147,271	6.08%	826	9,147,271	6.1%	826
MEDCASH + Loans	NA	NA	NA	272,670	0.18%	34	272,670	0.2%	34
RX Loans	NA	NA	NA	2,255,023	1.50%	408	2,255,023	1.5%	408
<b>Total Supplemental Loans</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>150,446,670</b>	<b>100.00%</b>	<b>27,090</b>	<b>150,446,670</b>	<b>100.0%</b>	<b>27,090</b>
<b>TOTAL STUDENT LOANS</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>150,446,670</b>	<b>100.00%</b>	<b>27,090</b>	<b>150,446,670</b>	<b>100.0%</b>	<b>27,090</b>
<b>Cosign Distribution (Supplemental Loans)</b>									
Cosigned Loans	NA	NA	NA	105,540,323	70.15%	18,155	105,540,323	70.2%	18,155
Non Cosigned Loans	NA	NA	NA	44,906,347	29.85%	8,935	44,906,347	29.8%	8,935
<b>Total Supplemental Loans</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>150,446,670</b>	<b>100.00%</b>	<b>27,090</b>	<b>150,446,670</b>	<b>100.0%</b>	<b>27,090</b>
<b>Borrower Status Distribution</b>									
In school	NA	NA	NA	1,064,362	0.71%	170	1,064,362	0.7%	170
Grace / Interim	NA	NA	NA	1,455,519	0.97%	157	1,455,519	1.0%	157
In repayment	NA	NA	NA	100,558,325	66.84%	20,087	100,558,325	66.8%	20,087
Deferment	NA	NA	NA	15,370,610	10.22%	2,324	15,370,610	10.2%	2,324
Forbearance	NA	NA	NA	3,664,321	2.44%	519	3,664,321	2.4%	519
Default/Claim	NA	NA	NA	28,333,532	18.83%	3,834	28,333,532	18.8%	3,834
<b>TOTAL</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>150,446,670</b>	<b>100.00%</b>	<b>27,090</b>	<b>150,446,670</b>	<b>100.0%</b>	<b>27,090</b>
<b>School Type Distribution</b>									
Graduate	NA	NA	NA	0	0.00%	0	0	0.0%	0
4-year	NA	NA	NA	146,986,313	97.70%	26,446	146,986,313	97.7%	26,446
2-year	NA	NA	NA	681,628	0.45%	154	681,628	0.5%	154
Proprietary	NA	NA	NA	2,778,728	1.85%	490	2,778,728	1.8%	490
Unknown	NA	NA	NA	0	0.00%	0	0	0.0%	0
<b>TOTAL</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>150,446,670</b>	<b>100.00%</b>	<b>27,090</b>	<b>150,446,670</b>	<b>100.0%</b>	<b>27,090</b>
<b>Insured Loans (Supplemental Loans)</b>									
Insured (TuitionGuard)	NA	NA	NA	4,345,738	2.89%	1,613	4,345,738	2.9%	1,613
Uninsured	NA	NA	NA	146,100,932	97.11%	25,477	146,100,932	97.1%	25,477
<b>TOTAL</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>150,446,670</b>	<b>100.00%</b>	<b>27,090</b>	<b>150,446,670</b>	<b>100.0%</b>	<b>27,090</b>

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Delinquency Distribution (Repay only)	FFELP Loans			Supplemental Loans			Total Loans		
	Current Principal Balance	% of Total	Number of Loans	Current Principal Balance	% of Total	Number of Loans	Current Principal Balance	% of Total	Number of Loans
0 - 30 days	NA	NA	NA	96,126,946	95.59%	19,383	96,126,946	95.6%	19,383
31 - 60 days	NA	NA	NA	1,939,748	1.93%	301	1,939,748	1.9%	301
61 - 90 days	NA	NA	NA	1,207,977	1.20%	188	1,207,977	1.2%	188
91 - 120 days	NA	NA	NA	781,883	0.78%	129	781,883	0.8%	129
121 - 180 days	NA	NA	NA	409,036	0.41%	71	409,036	0.4%	71
181 - 270 days	NA	NA	NA	3,298	0.00%	3	3,298	0.0%	3
Over 270 days	NA	NA	NA	89,437	0.09%	12	89,437	0.1%	12
<b>TOTAL</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>100,558,325</b>	<b>100.00%</b>	<b>20,087</b>	<b>100,558,325</b>	<b>100.0%</b>	<b>20,087</b>

Empirica Score Distribution	Supplemental Loans with Cosigner *			Supplemental Loans without a Cosigner			All Supplemental Loans		
	Current Principal Balance	% of Total	Number of Loans	Current Principal Balance	% of Total	Number of Loans	Current Principal Balance	% of Total	Number of Loans
Not Available	2,303,121	2.18%	557	612,574	1.36%	171	2,915,695	1.94%	728
< 601	331,448	0.31%	50	1,233,258	2.75%	239	1,564,706	1.04%	289
601 - 620	407,497	0.39%	71	1,333,791	2.97%	260	1,741,288	1.16%	331
621 - 640	1,230,179	1.17%	187	2,263,575	5.04%	477	3,493,754	2.32%	664
641 - 660	3,312,282	3.14%	566	4,943,529	9.52%	953	8,255,811	5.49%	1,519
661 - 680	8,155,879	7.73%	1,297	7,410,078	14.76%	1,453	15,565,956	10.35%	2,750
681 - 700	11,390,432	10.79%	1,817	8,241,899	18.35%	1,546	19,632,331	13.05%	3,364
701 - 720	13,734,022	13.01%	2,347	7,059,701	15.72%	1,475	20,793,723	13.82%	3,822
721 - 740	14,322,001	13.57%	2,436	6,064,708	13.51%	1,192	20,386,710	13.55%	3,628
741 - 760	14,445,364	13.69%	2,574	3,680,239	8.20%	735	18,125,603	12.05%	3,309
761 - 780	16,159,494	15.31%	2,817	1,505,539	3.35%	322	17,665,032	11.74%	3,139
781+	19,748,603	18.71%	3,436	557,456	1.24%	111	20,306,060	13.50%	3,547
	<b>105,540,323</b>	<b>100.0%</b>	<b>18,155</b>	<b>44,906,347</b>	<b>96.77%</b>	<b>8,935</b>	<b>150,446,670</b>	<b>100.0%</b>	<b>27,090</b>

\* Based on the higher Empirica score of the borrower or cosigner

The undersigned Authorized Officer of the Authority hereby certifies that the information contained herein has been provided in accordance with the Resolution.

*Franklyn* Assistant Controller  
 Name & Title

5/14/15  
 Date

**Higher Education Loan Authority of the State of Missouri (MOHELA)**  
**Student Loan Revenue Bonds**  
**12th General Resolution**  
**QUARTERLY DISTRIBUTION REPORT**  
**As of: 12/31/14**

**REVENUES**

<u>Revenues received during the calendar quarter</u>	<u>Amount</u>
Receipts on Student Loans:	
Principal	5,102,188.12
Borrower Interest	1,478,164.51
Govt. Interest Subsidy & Special Allowance less Consol. Rebate	0.00
Investment earnings	197.24
<b>TOTAL REVENUES</b>	<b><u>6,580,549.87</u></b>

**DISTRIBUTIONS**

Allocations to funds, accounts & outside parties for payments when due (per Section 5.4(A)):

(i) Rebate Fund for Rebate Amounts & Yield Reduction Payments	0.00
(ii) Amount due on HEA to the Secretary of Education	0.00
(iii) To pay Bond Fees and Servicing Fees	106,139.75
(iv) Interest due on Bonds	333,552.94
Principal paid on bonds	0.00
Premium paid on bonds, if any	0.00
(v) To the provider of a DSRF liquidity facility	
To the DSRF to replenish the amount drawn	
To the Student Loan Fund, the amount drawn	<u>0.00</u>
(vii) To pay any Program Expenses due & not paid	0.00
(viii) Transfer to Student Loan Fund for Recycling into new loans	0.00
(ix) To pay any Carry-Over Amount due	0.00
(x) To release to the Authority any Excess Coverage	0.00
(xi) To redeem bonds after the end of the Recycling Period	0.00
(xii) To the Authority per Section 5.4(A)(xii), for partial refundings	0.00
<b>TOTAL DISTRIBUTIONS</b>	<b><u>439,692.69</u></b>

Higher Education Loan Authority of the State of Missouri (MOHELA)  
 Student Loan Revenue Bonds  
 12th General Resolution  
 QUARTERLY TRUST ESTATE SUMMARY  
 As of: 12/31/14

Bond Information

	CUSIP	Original Principal Issued	Beginning Principal as of 9/30/14	Principal Paid	Ending Principal as of 12/31/14	Payment Frequency	Stated Maturity
1995C	606072DG8	45,000,000 \$	28,600,000	7,100,000.00	21,500,000	Quarterly	2/15/2025
1995D	606072DH6	40,000,000 \$	36,300,000	2,900,000.00	33,400,000	Quarterly	2/15/2025
1996H	606072DJ2	55,000,000 \$	39,250,000	-	39,250,000	35 days	8/15/2025
2006J	606072JG2	63,000,000 \$	16,375,000	-	16,375,000	28 days	6/1/2046
<b>Totals</b>		<b>203,000,000 \$</b>	<b>120,525,000</b>	<b>10,000,000</b>	<b>110,525,000</b>		

Balance Sheet

Assets

Cash & Investments	307,486
Student Loan Fund Principal Balance	121,611,366
Accrued Interest, Subsidy & SAP on Loans	2,748,571
Debt Service Reserve Fund Balance	0
Revenue Fund Balance	615,347
<b>TOTAL</b>	<b>125,282,770</b>

Liabilities

Outstanding Bond Balance	110,525,000
Accrued Interest on Bonds	333,553
Accrued expenses	106,140
Amount due to the DOE	-
<b>TOTAL</b>	<b>110,964,693</b>

**Excess Coverage**

**14,318,078**

**Parity Percentage**

**112.903%**

\*1.94% Debt Service Reserve Requirement being met with a Surety Bond, for purposes of the parity calculation, the value is zero.



Higher Education Loan Authority of the State of Missouri (MOHELA)  
 Student Loan Revenue Bonds  
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 QUARTERLY C&A COMPLIANCE  
 As of: 12/31/14

Recycling Suspension Events	Test Type	Current Level
	All 'No' to Pass Test	Beginning Principal as of 12/31/14
(i) Occurrence of an Event of Default	No	No
(ii) Existence of a material Servicer problem is in effect	No	No
(iii) Parity Percentage decreases two consec quarters, after Acquisition Period, unless Parity Percentage >=102%	No	112.9%
(iv) Material deterioration in financial/legal status of Authority	No	No
(v) Bonds at Max Rate for 2 consecutive Auction Periods, or 3 Auction Periods in a 12 month period	Yes	Yes
(vi) Supplemental Loan delinquency (>60 dpd) exceeds 10%*	No	2.5%
(vii) Supplemental Loans in Deferment or Forbearance status > 20% *	No	12.7%
(viii) Supplemental Loan Cumul Default Rate > 10%*	No	8.26%
(ix) Material Adverse Change in the Loan Finance Program	No	No
(x) Recycling Period end date has been passed (5/31/08)	Yes	Yes

\*Suspends recycling for Supplemental Loans only

Supplemental Loan Concentration Limitations	Max % of Balance	
Supplemental Loans as % of all Student Loans	N/A	N/A
LAWCASH Loans as % of all Supplemental Loans	25%	6%
Supplemental Loans to 2-year and proprietary schools	5%	2%
Supplemental Loans to students attending less than half-time	3%	1%
Supplemental Loans with Empirica scores below 650	20%	7%
Supplemental Loans with Empirica scores below 620	3%	2%
Supplemental Loans approved subsequent to a loan denial	2%	0%

Other Limitations	Max % of Balance	
Loans that may be sold/transferred per Section 7.8(C)(i)(a)&(b)	5%	0%
Higher Education Act loans made to prop or vocational schools	25%	NA
Maximum allowable premium to be paid for HEA Loans	5%	0%

The undersigned Authorized Officer of the Authority hereby certifies that the Authority is in compliance with the Certificate & Agreement.

Frank Lye Assistant Controller  
 Name & Title

5/14/15  
 Date