

**MOHELA - MO Higher Education Loan Authority**  
**Balance Sheet**

**Bond / Trust: 12th General Resolution**  
**As of the Month Ending: March 2015**

**ASSETS:**

Cash and Cash Equivalents	\$	5,468,920.39
Investment Income Receivable		198.20
Prepaid Expenses		140,564.36
Student Loans Receivable, net		145,341,268.58
Borrower Interest Receivable		7,570,818.77
Late Fees Receivable		616,175.60
Due From Depository - Daily Cash		257,678.22
<b>TOTAL ASSETS</b>	<b>\$</b>	<b><u>159,395,624.12</u></b>

**LIABILITIES AND EQUITY:**

**Liabilities**

Bonds Payable, net	\$	110,525,000.00
Bond Interest Payable		442.76
Intercompany Payables		90,841.92
Other Bond-Related Payables		10,613.96
<b>Total Liabilities</b>		<b><u>110,626,898.64</u></b>

**Equity**

Retained Earnings - Prior Years	46,265,112.02
Retained Earnings - Current Year	2,503,613.46
<b>Total Equity</b>	<b><u>48,768,725.48</u></b>

<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$</b>	<b><u>159,395,624.12</u></b>
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MOHELA - MO Higher Education Loan Authority  
**12TH RESOLUTION**  
*Income Statement for Quarterly Reporting*  
For the Period Ended: March 31, 2015

	<b>Year to Date</b>
<b>Fiscal Year</b>	<b>March</b>
<b>Revenue</b>	<b>2015</b>
Investment Income - Revenue Stafford	796.61
Borrower Interest - Consolidation	(258.85)
Borrower Interest - Cash	5,430,830.18
Late Fees - Cash	227,520.89
Miscellaneous	1,333,631.20
<b>Total Revenue</b>	<b>\$ 6,992,520.03</b>
 <b>Expenses</b>	
Repricing Fees	38,083.71
Bond Interest	2,448,897.96
Trustee Fees	8,311.44
Cash Loan Credit Card Fees	8,907.47
Credit Fees	148,836.70
Liquidity Fees Conduit	100,683.96
Allocated Expenses	856,665.80
True Writeoffs - Cash	878,778.38
True Writeoffs - Consolidation	(258.85)
<b>Total Expenses</b>	<b>\$ 4,488,906.57</b>
 <b>Net Income (Loss)</b>	 <b>\$ 2,503,613.46</b>

Higher Education Loan Authority of the State of Missouri (MOHELA)  
 Student Loan Revenue Bonds  
 12th General Resolution  
 QUARTERLY C&A COMPLIANCE REPORT  
 As of: 3/31/15

	Principal Balance at Time of Default
<b>Supplemental Loan Cumulative Default Rate</b>	
Previously defaulted loans (Cumulative to date)	\$ 23,579,503.47
This period total defaults	\$ 293,191.24
<b>Total cumulative defaulted supplemental loans</b>	<b>\$ 23,872,694.71</b>
<b>Total Cumulative Default Rate</b>	<b>8.34%</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)	\$ 1,374,454.28
Total loans in repayment status	\$ 97,503,069.55
<b>Supplemental Loan Delinquency Rate</b>	<b>1%</b>
<b>Maximum Delinquency Rate allowed per C&amp;A</b>	<b>10%</b>

SUPPLEMENTAL LOAN LIMITATIONS PER CERTIFICATE & AGREEMENT			
	\$ Amount	% Percent	Maximum Allowed Per C&A
Total Supplemental Loans (as % of all loans)	\$ 145,347,079.59	N/A	N/A
LAWCASH Loans (as % of all Supplemental loans)	\$ 7,992,897.09	5%	25%
Supplemental Loans in Forbearance & Deferment status	\$ 17,299,762.47	12%	20%
Supplemental Loans made to students attending schools other than 4-year regionally accredited schools	\$ 3,353,164.29	2%	5%
Supplemental Loans made to students attending school less than half-time	\$ 723,881.83	0.5%	3%
Supplemental Loans with Empirica scores below 650 (including loans with no scores)	\$ 7,945,991.20	5%	20%
Supplemental Loans with Empirica scores below 620 (excluding loans with no scores or scores below 620 as of the Issue Date)	\$ 2,536,388.90	1.7%	3%
Supplemental Loans made through the appeal process	\$ 607,025.97	0%	2%

OTHER LIMITATIONS			
	\$ Amount	% Percent	Maximum Allowed Per C&A
Loans sold, assigned, transferred per Section 7.8(C)(i)(a) & (C)(i)(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

Higher Education Loan Authority of the State of Missouri (MOHELA)  
 Student Loan Revenue Bonds  
 12th General Resolution  
 QUARTERLY STUDENT LOAN PORTFOLIO REPORT  
 As of: 3/31/15

	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	145,347,080	7,570,819	0	0	152,917,898
Less: loans > 121 days past due	(29,245,230)	(4,831,363)	0	0	(34,076,593)
Less: loans > 150 days past due (Tuition/Guard 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"	116,101,849	2,739,456	0	0	118,841,305
<b>Total Student Loans for purposes of "Value"</b>	<b>116,101,849</b>	<b>2,739,456</b>	<b>0</b>	<b>0</b>	<b>118,841,305</b>

Higher Education Loan Authority of the State of Missouri (MOHELA)  
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 QUARTERLY STUDENT LOAN PORTFOLIO REPORT  
 As of: 3/31/15

	FFELP Loans			Supplemental Loans			Total Loans		
<b>General Information</b>									
Average Balance per Loan	#DIV/0!			5,556			5,556		
Number of Borrowers				12,700			12,700		
Average Balance per Borrower				11,445			11,445		
<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	48,397	0.03%	25	48,397	0.0%	25
EDCASH Loans	NA	NA	NA	118,748,469	81.70%	22,297	118,748,469	81.7%	22,297
GRADCASH Loans	NA	NA	NA	7,346,733	5.05%	1,264	7,346,733	5.1%	1,264
LAWCASH Loans	NA	NA	NA	7,992,897	5.50%	1,322	7,992,897	5.5%	1,322
MEDCASH Loans	NA	NA	NA	8,928,280	6.14%	820	8,928,280	6.1%	820
MEDCASH + Loans	NA	NA	NA	246,959	0.17%	36	246,959	0.2%	36
RX Loans	NA	NA	NA	2,035,344	1.40%	397	2,035,344	1.4%	397
<b>Total Supplemental Loans</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>145,347,080</b>	<b>100.00%</b>	<b>26,161</b>	<b>145,347,080</b>	<b>100.0%</b>	<b>26,161</b>
<b>TOTAL STUDENT LOANS</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>145,347,080</b>	<b>100.00%</b>	<b>26,161</b>	<b>145,347,080</b>	<b>100.0%</b>	<b>26,161</b>
<b>Cosign Distribution (Supplemental Loans)</b>									
Cosigned Loans	NA	NA	NA	94,847,329	65.26%	16,926	94,847,329	65.3%	16,926
Non Cosigned Loans	NA	NA	NA	50,499,751	34.74%	9,235	50,499,751	34.7%	9,235
<b>Total Supplemental Loans</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>145,347,080</b>	<b>100.00%</b>	<b>26,161</b>	<b>145,347,080</b>	<b>100.0%</b>	<b>26,161</b>
<b>Borrower Status Distribution</b>									
In school	NA	NA	NA	745,892	0.51%	130	745,892	0.5%	130
Grace / Interim	NA	NA	NA	1,266,456	0.87%	137	1,266,456	0.9%	137
In repayment	NA	NA	NA	97,503,070	67.08%	19,748	97,503,070	67.1%	19,748
Deferment	NA	NA	NA	14,319,287	9.85%	2,231	14,319,287	9.9%	2,231
Forbearance	NA	NA	NA	2,980,475	2.05%	428	2,980,475	2.1%	428
Default/Claim	NA	NA	NA	28,531,899	19.63%	3,487	28,531,899	19.6%	3,487
<b>TOTAL</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>145,347,080</b>	<b>100.00%</b>	<b>26,161</b>	<b>145,347,080</b>	<b>100.0%</b>	<b>26,161</b>
<b>School Type Distribution</b>									
Graduate	NA	NA	NA	0	0.00%	0	0	0.0%	0
4-year	NA	NA	NA	141,993,915	97.69%	25,552	141,993,915	97.7%	25,552
2-year	NA	NA	NA	677,333	0.47%	138	677,333	0.5%	138
Proprietary	NA	NA	NA	2,675,831	1.84%	471	2,675,831	1.8%	471
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>145,347,080</b>	<b>100.00%</b>	<b>26,161</b>	<b>145,347,080</b>	<b>100.0%</b>	<b>26,161</b>
<b>Insured Loans (Supplemental Loans)</b>									
Insured (TuitionGuard)	NA	NA	NA	3,885,865	2.67%	1,477	3,885,865	2.7%	1,477
Uninsured	NA	NA	NA	141,461,214	97.33%	24,684	141,461,214	97.3%	24,684
<b>TOTAL</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>145,347,080</b>	<b>100.00%</b>	<b>26,161</b>	<b>145,347,080</b>	<b>100.0%</b>	<b>26,161</b>

Higher Education Loan Authority of the State of Missouri (MOHELA)  
 Student Loan Revenue Bonds  
 12th General Resolution  
 QUARTERLY STUDENT LOAN PORTFOLIO REPORT  
 As of: 3/31/15

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	94,258,570	96.67%	19,261	94,258,570	96.7%	19,261
31 - 60 days	NA	NA	NA	1,156,714	1.19%	167	1,156,714	1.2%	167
61 - 90 days	NA	NA	NA	935,851	0.96%	127	935,851	1.0%	127
91 - 120 days	NA	NA	NA	438,604	0.45%	76	438,604	0.4%	76
121 - 180 days	NA	NA	NA	227,413	0.23%	35	227,413	0.2%	35
181 - 270 days	NA	NA	NA	390,053	0.40%	66	390,053	0.4%	66
Over 270 days	NA	NA	NA	95,865	0.10%	16	95,865	0.1%	16
TOTAL	0	0.0%	0	97,503,070	100.00%	19,748	97,503,070	100.0%	19,748

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	1,874,639	1.98%	487	14,168,193	28.06%	1,523	16,042,831	11.04%	2,010
< 601	301,505	0.32%	45	922,625	1.83%	194	1,224,131	0.84%	239
601 - 620	312,210	0.33%	58	1,069,551	2.12%	219	1,381,761	0.95%	277
621 - 640	985,176	1.04%	166	1,815,488	3.60%	406	2,800,664	1.93%	572
641 - 660	2,919,611	3.08%	512	3,844,024	9.52%	794	6,763,634	4.65%	1,306
661 - 680	7,128,095	7.52%	1,188	6,015,319	14.76%	1,271	13,143,414	9.04%	2,459
681 - 700	10,189,575	10.74%	1,675	6,582,025	13.03%	1,357	16,771,600	11.54%	3,032
701 - 720	12,469,953	13.15%	2,196	5,902,143	11.69%	1,320	18,372,096	12.64%	3,516
721 - 740	12,760,634	13.45%	2,270	5,137,636	10.17%	1,083	17,898,270	12.31%	3,353
741 - 760	13,280,115	14.00%	2,449	3,187,173	6.31%	673	16,467,288	11.33%	3,122
761 - 780	14,764,373	15.57%	2,669	1,348,959	2.67%	291	16,113,332	11.09%	2,960
781+	17,861,443	18.83%	3,211	506,615	1.00%	104	18,368,058	12.64%	3,315
	94,847,329	100.0%	16,926	50,499,751	104.75%	9,235	145,347,080	100.0%	26,161

\* 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.

Frank Lye 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: 3/31/15**

**REVENUES**

<u>Revenues received during the calendar quarter</u>	<u>Amount</u>
Receipts on Student Loans:	
Principal	6,268,169.97
Borrower Interest	2,084,210.38
Govt. Interest Subsidy & Special Allowance less Consol. Rebate	0.00
Investment earnings	260.98
<b>TOTAL REVENUES</b>	<b><u><u>8,352,641.33</u></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	101,455.88
(iv) Interest due on Bonds	442.76
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><u>101,898.64</u></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: 3/31/15

**Bond Information**

	CUSIP	Original Principal Issued	Beginning Principal as of 12/31/14	Principal Paid	Ending Principal as of 3/31/15	Payment Frequency	Stated Maturity
1995C	606072DG8	45,000,000 \$	21,500,000		21,500,000	Quarterly	2/15/2025
1995D	606072DH6	40,000,000 \$	33,400,000		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>110,525,000</b>	<b>0</b>	<b>110,525,000</b>		

**Balance Sheet**

**Assets**

Cash & Investments	398,243
Student Loan Fund Principal Balance	116,101,849
Accrued Interest, Subsidy & SAP on Loans	2,739,456
Debt Service Reserve Fund Balance	0
Revenue Fund Balance	5,469,119
<b>TOTAL</b>	<b>124,708,666</b>

**Liabilities**

Outstanding Bond Balance	110,525,000
Accrued Interest on Bonds	443
Accrued expenses	101,456
Amount due to the DOE	
<b>TOTAL</b>	<b>110,626,899</b>

**Excess Coverage**

**14,081,768**

**Parity Percentage**

**112.729%**

\*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  
 12th General Resolution  
 QUARTERLY C&A COMPLIANCE  
 As of: 3/31/15

	Test Type	Current Level
<b>Recycling Suspension Events</b>		Beginning Principal as of 3/31/15
(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	112.7%
(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	2.1%
(vii) Supplemental Loans in Deferment or Forbearance status > 20% *	No	11.9%
(viii) Supplemental Loan Cumul Default Rate > 10%*	No	8.34%
(ix) Material Adverse Change in the Loan Finance Program	No	No
(x) Recycling Period end date has been passed (5/31/08)	Yes	Yes

\*Suspend recycling for Supplemental Loans only

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

	Max % of Balance	
<b>Other Limitations</b>		
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 Ayer Assistant Controller  
 Name & Title

5/14/15  
 Date