

**MOHELA - MO Higher Education Loan Authority**

**Balance Sheet**

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

**As of the Month Ending: June 2015**

**ASSETS:**

Cash and Cash Equivalents	\$	2,873,439.21
Investment Income Receivable		123.80
Prepaid Expenses		518,771.85
Student Loans Receivable, net		141,111,215.03
Borrower Interest Receivable		7,205,688.90
Late Fees Receivable		502,780.28
Due From Depository - Daily Cash		329,885.57
Intercompany Receivables		1,364.90
<b>TOTAL ASSETS</b>	<b>\$</b>	<b>152,543,269.54</b>

**LIABILITIES AND EQUITY:**

**Liabilities**

Bonds Payable, net	\$	101,825,000.00
Bond Interest Payable		31,806.90
Intercompany Payables		88,022.02
Other Bond-Related Payables		39,793.89
<b>Total Liabilities</b>		<b>101,984,622.81</b>

**Equity**

Retained Earnings - Prior Years		46,265,112.02
Retained Earnings - Current Year		4,293,534.71
<b>Total Equity</b>		<b>50,558,646.73</b>

<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$</b>	<b>152,543,269.54</b>
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MOHELA - MO Higher Education Loan Authority  
**12TH RESOLUTION**  
*Income Statement for Quarterly Reporting*  
For the Period Ended: June 30, 2015

<b>Fiscal Year</b>	<b>Year to Date</b>
<b>Revenue</b>	<b>June</b>
<b>2015</b>	<b>2015</b>
Investment Income - Revenue ST	1,655.91
Loan Proceeds	40,000.00
Borrower Interest - Consolidation	(258.85)
Borrower Interest - Cash	6,920,517.53
Late Fees - Cash	166,521.34
Miscellaneous	1,339,142.66
<b>Total Revenue</b>	<b>\$ 8,467,578.59</b>
<b>Expenses</b>	
Repricing Fees	51,005.60
Bond Interest	2,095,595.39
Trustee Fees	10,902.06
Cash Loan Credit Card Fees	10,096.88
Credit Fees	191,526.66
Agency Fees	299,140.10
Allocated Expenses	1,123,532.09
True Writeoffs - Cash	392,503.95
True Writeoffs - Consolidation	(258.85)
<b>Total Expenses</b>	<b>\$ 4,174,043.88</b>
<b>Net Income (Loss)</b>	<b>\$ 4,293,534.71</b>

Higher Education Loan Authority of the State of Missouri (MOHELA)  
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 QUARTERLY C&A COMPLIANCE REPORT  
 As of: 6/30/15

	Principal Balance at Time of Default
<b>Supplemental Loan Cumulative Default Rate</b>	
Previously defaulted loans (Cumulative to date)	\$ 23,872,694.71
This period total defaults	\$ (203,014.70)
<b>Total cumulative defaulted supplemental loans</b>	<b>\$ 23,669,680.01</b>
<b>Total Cumulative Default Rate</b>	<b>8.24%</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)	\$ 1,460,423.18
Total loans in repayment status	\$ 97,163,617.98
<b>Supplemental Loan Delinquency Rate</b>	<b>2%</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)	\$ 141,098,407.81	N/A	N/A
LAWCASH Loans (as % of all Supplemental loans)	\$ 7,554,476.83	5%	25%
Supplemental Loans in Forbearance & Deferment status	\$ 15,792,728.68	11%	20%
Supplemental Loans made to students attending schools other than 4-year regionally accredited schools	\$ 3,282,296.93	2%	5%
Supplemental Loans made to students attending school less than half-time	\$ 704,441.27	0.5%	3%
Supplemental Loans with Empirica scores below 650 (including loans with no scores)	\$ 7,305,830.59	5%	20%
Supplemental Loans with Empirica scores below 620 (excluding loans with no scores or scores below 620 as of the Issue Date)	\$ 2,304,726.52	1.6%	3%
Supplemental Loans made through the appeal process	\$ 566,409.86	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	\$ 2,600,781.59	2%	25%

Higher Education Loan Authority of the State of Missouri (MOHELA)  
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 As of: 6/30/15

Calculation of Student Loan "Value"		Current Principal Balance	Accrued Borrower Interest	Accrued Special Allowance	Accrued Interest Subsidy	Total
<b>FFELP Loans</b>						
All FFELP Loans						
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						
Less: loans > 121 days past due	141,098,408	7,203,678	0	0	0	148,302,086
Less: loans > 150 days past due (Tuition/Guard loans)	(29,518,696)	(4,783,204)	0	0	0	(34,301,900)
Less: loans discharged due to bankruptcy, death, disability, etc.	0	0	0	0	0	0
Subtotal: Supplemental Loans for purposes of "Value"	111,579,712	2,420,474	0	0	0	114,000,186
<b>Total Student Loans for purposes of "Value"</b>	<b>111,579,712</b>	<b>2,420,474</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>114,000,186</b>

Higher Education Loan Authority of the State of Missouri (MOHELA)  
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	FFELP Loans			Supplemental Loans			Total Loans		
<b>General Information</b>									
Average Balance per Loan	#DIV/0!			5,555			5,555		
Number of Borrowers				12,390			12,390		
Average Balance per Borrower				11,388			11,388		
<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	43,641	0.03%	21	43,641	0.0%	21
EDCASH Loans	NA	NA	NA	115,483,431	81.85%	21,642	115,483,431	81.8%	21,642
GRADCASH Loans	NA	NA	NA	7,022,932	4.98%	1,235	7,022,932	5.0%	1,235
LAWCASH Loans	NA	NA	NA	7,554,477	5.35%	1,279	7,554,477	5.4%	1,279
MEDCASH Loans	NA	NA	NA	8,869,323	6.29%	804	8,869,323	6.3%	804
MEDCASH + Loans	NA	NA	NA	243,300	0.17%	36	243,300	0.2%	36
RX Loans	NA	NA	NA	1,881,304	1.33%	382	1,881,304	1.3%	382
<b>Total Supplemental Loans</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>141,098,408</b>	<b>100.00%</b>	<b>25,399</b>	<b>141,098,408</b>	<b>100.0%</b>	<b>25,399</b>
<b>TOTAL STUDENT LOANS</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>141,098,408</b>	<b>100.00%</b>	<b>25,399</b>	<b>141,098,408</b>	<b>100.0%</b>	<b>25,399</b>
<b>Cosign Distribution (Supplemental Loans)</b>									
Cosigned Loans	NA	NA	NA	90,375,782	64.05%	16,340	90,375,782	64.1%	16,340
Non Cosigned Loans	NA	NA	NA	50,722,625	35.95%	9,059	50,722,625	35.9%	9,059
<b>Total Supplemental Loans</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>141,098,408</b>	<b>100.00%</b>	<b>25,399</b>	<b>141,098,408</b>	<b>100.0%</b>	<b>25,399</b>
<b>Borrower Status Distribution</b>									
In school	NA	NA	NA	608,033	0.43%	103	608,033	0.4%	103
Grace / Interim	NA	NA	NA	526,963	0.37%	75	526,963	0.4%	75
In repayment	NA	NA	NA	97,163,618	68.86%	19,843	97,163,618	68.9%	19,843
Deferment	NA	NA	NA	12,946,338	9.18%	1,974	12,946,338	9.2%	1,974
Forbearance	NA	NA	NA	2,846,391	2.02%	398	2,846,391	2.0%	398
Default/Claim	NA	NA	NA	27,007,065	19.14%	3,006	27,007,065	19.1%	3,006
<b>TOTAL</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>141,098,408</b>	<b>100.00%</b>	<b>25,399</b>	<b>141,098,408</b>	<b>100.0%</b>	<b>25,399</b>
<b>School Type Distribution</b>									
Graduate	NA	NA	NA	0	0.00%	0	0	0.0%	0
4-year	NA	NA	NA	137,816,111	97.67%	24,810	137,816,111	97.7%	24,810
2-year	NA	NA	NA	681,515	0.48%	135	681,515	0.5%	135
Proprietary	NA	NA	NA	2,600,782	1.84%	454	2,600,782	1.8%	454
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>141,098,408</b>	<b>100.00%</b>	<b>25,399</b>	<b>141,098,408</b>	<b>100.0%</b>	<b>25,399</b>
<b>Insured Loans (Supplemental Loans)</b>									
Insured (TuitionGuard)	NA	NA	NA	3,590,592	2.54%	1,381	3,590,592	2.5%	1,381
Uninsured	NA	NA	NA	137,507,816	97.46%	24,018	137,507,816	97.5%	24,018
<b>TOTAL</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>141,098,408</b>	<b>100.00%</b>	<b>25,399</b>	<b>141,098,408</b>	<b>100.0%</b>	<b>25,399</b>

Higher Education Loan Authority of the State of Missouri (MOHELA)  
 Student Loan Revenue Bonds  
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 As of: 6/30/15

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	91,708,834	94.39%	18,974	91,708,834	94.4%	18,974
31 - 60 days	NA	NA	NA	1,482,729	1.53%	256	1,482,729	1.5%	256
61 - 90 days	NA	NA	NA	839,165	0.86%	124	839,165	0.9%	124
91 - 120 days	NA	NA	NA	621,258	0.64%	90	621,258	0.6%	90
121 - 180 days	NA	NA	NA	409,251	0.42%	49	409,251	0.4%	49
181 - 270 days	NA	NA	NA	318,389	0.33%	49	318,389	0.3%	49
Over 270 days	NA	NA	NA	1,783,991	1.84%	301	1,783,991	1.8%	301
TOTAL	0	0.0%	0	97,163,618	100.00%	19,843	97,163,618	100.0%	19,843

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	2,122,266	2.35%	494	16,933,891	33.39%	1,728	19,056,157	13.51%	2,222
< 601	279,627	0.31%	42	814,201	1.61%	177	1,093,828	0.78%	219
601 - 620	296,978	0.33%	56	977,035	1.93%	205	1,274,013	0.90%	261
621 - 640	938,655	1.04%	159	1,644,570	3.24%	380	2,583,225	1.83%	539
641 - 660	2,799,077	3.10%	489	3,629,428	9.52%	758	6,428,505	4.56%	1,247
661 - 680	6,597,496	7.30%	1,137	5,571,229	14.76%	1,204	12,168,725	8.62%	2,341
681 - 700	9,630,742	10.66%	1,608	6,144,247	12.11%	1,291	15,774,989	11.18%	2,899
701 - 720	11,852,431	13.11%	2,115	5,454,559	10.75%	1,251	17,306,990	12.27%	3,366
721 - 740	12,109,326	13.40%	2,183	4,815,212	9.49%	1,038	16,924,539	11.99%	3,221
741 - 760	12,729,356	14.08%	2,367	2,993,500	5.90%	645	15,722,855	11.14%	3,012
761 - 780	14,114,418	15.62%	2,585	1,266,006	2.50%	284	15,380,424	10.90%	2,869
781+	16,905,411	18.71%	3,105	478,746	0.94%	98	17,384,157	12.32%	3,203
	90,375,782	100.0%	16,340	50,722,625	106.14%	9,059	141,098,408	100.0%	25,399

\* 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 Ryan Assistant Controller  
 Name & Title

8/14/15  
 Date

Higher Education Loan Authority of the State of Missouri (MOHELA)  
 Student Loan Revenue Bonds  
 12th General Resolution  
 QUARTERLY DISTRIBUTION REPORT  
 As of: 6/30/15

**REVENUES**

<u>Revenues received during the calendar quarter</u>	<u>Amount</u>
Receipts on Student Loans:	
Principal	4,758,139.98
Borrower Interest	1,409,829.34
Govt. Interest Subsidy & Special Allowance less Consol. Rebate	0.00
Investment earnings	933.70
<b>TOTAL REVENUES</b>	<b><u><u>6,168,903.02</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	127,815.91
(iv) Interest due on Bonds	31,806.90
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>159,622.81</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: 6/30/15

Bond Information

	CUSIP	Original Principal Issued	Beginning Principal as of 3/31/15	Principal Paid	Ending Principal as of 6/30/15	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	8,700,000	30,550,000	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>8,700,000</b>	<b>101,825,000</b>		

Balance Sheet

Assets

Cash & Investments	848,657
Student Loan Fund Principal Balance	111,579,712
Accrued Interest, Subsidy & SAP on Loans	2,420,474
Debt Service Reserve Fund Balance	0
Revenue Fund Balance	2,873,563
<b>TOTAL</b>	<b>117,722,406</b>

Liabilities

Outstanding Bond Balance	101,825,000
Accrued Interest on Bonds	31,807
Accrued expenses	127,816
Amount due to the DOE	
<b>TOTAL</b>	<b>101,984,623</b>

Excess Coverage

15,737,783

Parity Percentage

115.432%

\*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: 6/30/15

Recycling Suspension Events	Test Type	Current Level
	All 'No' to Pass Test	Beginning Principal as of 6/30/15
(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	115.4%
(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	4.1%
(vii) Supplemental Loans in Deferment or Forbearance status > 20% *	No	11.2%
(viii) Supplemental Loan Cumul Default Rate > 10%*	No	8.24%
(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

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%	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%

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 Payne Assistant Controller  
 Name & Title

8/14/15  
 Date