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MOHELA - MO Higher Education Loan Authority  
**12th Resolution**  
**Income Statement for Quarterly Reporting**  
For the Six Months Ending December 31, 2010

Year to Date  
December  
2011

**Revenue**

Investment Income - Revenue Stafford	\$8,724.37
Loan Proceeds	1,515,875.00
Government Interest - Stafford	135,690.06
Borrower Interest - Stafford	469,489.68
Government Interest - Consolidation	67,802.09
Borrower Interest - Consolidation	687,723.70
Borrower Interest - Plus	76,974.54
Borrower Interest - HEAL	1,213.93
Borrower Interest - Cash	5,008,933.43
Government Interest - IBR - Consolidation	5,923.14
Government Interest - IBR - Stafford	6,203.01
Late Fees - Stafford	10,551.37
Late Fees - Consolidation	4,184.58
Late Fees - Plus	2,423.58
Late Fees - Cash	213,217.84
Special Allowance Interest - Stafford	(182,374.37)
Special Allowance Interest - Plus	(36,032.79)
Special Allowance Interest - Consolidated	(319,058.88)
<b>Total Revenue</b>	<b><u>\$7,677,464.28</u></b>

**Expenses**

Repricing Fees	217,431.53
Bond Interest	3,866,436.84
Cost of Issuance	73,885.44
Lender Premiums - Stafford	22,819.31
Lender Premiums - Plus	4,171.74
Trustee Fees	22,988.13
Custodian Fees	16,492.67
Consolidation Rebate Fees	152,514.31
Cash Loan Credit Card Fees	5,954.51
Credit Fees	217,189.86
Bond Maintenance Fees	11,875.00
Allocated Expenses	1,147,148.42
True Writeoffs - Stafford	1,681.37
True Writeoffs - Cash	111,368.71
True Writeoffs - Consolidation	529.80
True Writeoffs -Plus	60.53
<b>Total Expenses</b>	<b><u>\$5,872,548.17</u></b>

**Net Income (Loss)** **\$1,804,916.11**

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MOHELA - MO Higher Education Loan Authority  
**12th Resolution**  
**300 - Balance Sheet by Funds**  
For the Six Months Ending December 31, 2010

## ASSETS

### ASSETS

DEFERRED BOND ISSUANCE COST	\$1,250,152.47
PREPAID EXPENSES	14,782.19
PREPAID BOND INSURANCE EXP	106,554.38
PREPAID AUCTION FEES	3,479.66
ACCOUNTS RECEIVABLE	1,459.06
AIR - REVENUE ST	1,988.00
INVESTMENT - REVENUE ST	13,788,607.82
STUDENT LOANS RECEIVABLE-STFRD	35,932,707.86
LOAN PREMIUM - STAFFORD	0.02
LOAN PREMIUM - PLUS	695.20
STUDENT LOANS RECEIVABLE-CASH	219,648,540.68
STUDENT LOANS RECEIVABLE-HEAL	(2,588.64)
STUDENT LOANS RECEIVABLE-CONS	28,270,168.33
STUDENT LOANS RECEIVABLE-PLUS	3,069,060.74
AIR - GOVERNMENT	135,216.62
AIR - BORROWERS - STAFFORD	616,219.10
AIR - BORROWERS - CASH	10,306,282.12
AIR - BORROWERS - HEAL	5.01
AIR - GOVERNMENT - CONS	67,852.67
AIR - BORROWERS - CONS	466,585.03
AIR - GOVT INT - IBR - CONSOL	5,923.14
AIR - GOVT INT - IBR - STAFFORD	6,203.01
LATE FEES RECEIVABLE-STAFFORD	21,505.77
AIR - BORROWERS - PLUS	30,245.99
LATE FEES RECEIVABLE - CONS	3,791.32
LATE FEES RECEIVABLE - C/L	366,510.20
LATE FEES RECEIVABLE - PLUS	1,701.40
DUE TO/FROM GENERAL FUND	1,961,773.75
<b>TOTAL ASSETS</b>	<b><u><u>\$316,075,422.90</u></u></b>

## LIABILITIES AND EQUITY

### LIABILITIES

BONDS PAYABLE	287,650,000.00
REPRICING FEES PAYABLE	33,774.40
BONDS INTEREST PAYABLE	1,050,122.28
INTERCOMPANY PAYABLES	189,040.02
CONSOL REBATE FEE PAYABLE	25,174.04
SAFE DEPOSIT FEE PAYABLE	2,270.60
ACCOUNTS PAYABLE	370,915.64
L/O FEES PAYABLE - PLUS	(73.48)
L/O FEES PAYABLE - STAFFORD	41.39
SAP PAYABLE - STAFFORD	182,174.72
SAP PAYABLE - PLUS	36,032.79
SAP PAYABLE - CONSOLIDATION	318,638.48
ARBITRAGE REBATE PAYABLE	97,635.58
ALLOC EXP DUE TO GEN FUND	380,656.80
<b>TOTAL LIABILITIES</b>	<b><u><u>\$290,336,403.26</u></u></b>

### EQUITY

Retained Earnings	23,934,103.53
Retained Earnings - Current Year	1,804,916.11
<b>TOTAL EQUITY</b>	<b><u><u>\$25,739,019.64</u></u></b>

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MOHELA - MO Higher Education Loan Authority  
**12th Resolution**  
**300 - Balance Sheet by Funds**  
For the Six Months Ending December 31, 2010

**TOTAL LIABILITIES & EQUITY**

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**\$316,075,422.90**

Higher Education Loan Authority of the State of Missouri (MOHELA)  
 Student Loan Revenue Bonds  
 12th General Resolution  
 QUARTERLY STUDENT LOAN PORTFOLIO REPORT  
 As of: 12/31/10

	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	67,271,195	1,112,589	(536,846)	215,195	68,062,133
Less: unguaranteed portion of loans >270 dpd	(33,918)	(1,508)			(35,426)
Subtotal: Guaranteed Loans for purposes of "Value"	67,237,276	1,111,081	(536,846)	215,195	68,026,707
<b>Supplemental Loans</b>					
All Supplemental Loans	219,878,203	10,308,752	0	0	230,186,955
Less: loans > 121 days past due	(17,184,537)	(1,805,955)	0	0	(18,990,492)
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"	202,693,666	8,502,797	0	0	211,196,462
<b>Total Student Loans for purposes of "Value"</b>	<b>269,930,942</b>	<b>9,613,878</b>	<b>(536,846)</b>	<b>215,195</b>	<b>279,223,169</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: 12/31/10

	FFELP Loans			Supplemental Loans			Total Loans		
<b>General Information</b>									
Average Balance per Loan	3,756			6,201			5,380		
Number of Borrowers	9,880			19,025			28,905		
Average Balance per Borrower	6,809			11,557			9,934		
<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	22,366,664	33.2%	10,470	NA	NA	NA	22,366,664	7.8%	10,470
Unsubsidized Stafford Loans PLUS or SLS	13,567,978	20.2%	4,343	NA	NA	NA	13,567,978	4.7%	4,343
Consolidation Loans	3,069,061	4.6%	860	NA	NA	NA	3,069,061	1.1%	860
<b>Total FFELP Loans</b>	<b>28,267,492</b>	<b>42.0%</b>	<b>2,239</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>28,267,492</b>	<b>9.8%</b>	<b>2,239</b>
	<b>67,271,195</b>	<b>100.0%</b>	<b>17,912</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>67,271,195</b>	<b>23.4%</b>	<b>17,912</b>
<b>Supplemental Loans</b>									
BARCASH Loans	NA	NA	NA	222,397	0.10%	117	222,397	0.1%	117
EDCASH Loans	NA	NA	NA	173,928,946	79.10%	29,538	173,928,946	60.6%	29,538
GRADCASH Loans	NA	NA	NA	12,631,742	5.74%	1,854	12,631,742	4.4%	1,854
LAWCASH Loans	NA	NA	NA	17,831,868	8.11%	2,314	17,831,868	6.2%	2,314
MEDCASH Loans	NA	NA	NA	10,286,311	4.68%	1,034	10,286,311	3.6%	1,034
MEDCASH + Loans	NA	NA	NA	475,384	0.22%	56	475,384	0.2%	56
RX Loans	NA	NA	NA	4,501,556	2.05%	546	4,501,556	1.6%	546
<b>Total Supplemental Loans</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>219,878,203</b>	<b>100.00%</b>	<b>35,459</b>	<b>219,878,203</b>	<b>76.6%</b>	<b>35,459</b>
<b>TOTAL STUDENT LOANS</b>	<b>67,271,195</b>	<b>23.4%</b>	<b>17,912</b>	<b>219,878,203</b>	<b>76.57%</b>	<b>35,459</b>	<b>287,149,398</b>	<b>100.0%</b>	<b>53,371</b>
<b>Cosign Distribution (Supplemental Loans)</b>									
Cosigned Loans	NA	NA	NA	152,215,950	69.23%	23,273	152,215,950	69.2%	23,273
Non Cosigned Loans	NA	NA	NA	67,662,253	30.77%	12,186	67,662,253	30.8%	12,186
<b>Total Supplemental Loans</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>219,878,203</b>	<b>100.00%</b>	<b>35,459</b>	<b>219,878,203</b>	<b>100.0%</b>	<b>35,459</b>
<b>Borrower Status Distribution</b>									
In school	2,338,239	3.5%	926	15,282,226	6.95%	2,293	17,620,466	6.1%	3,219
Grace / Interim	621,579	0.9%	238	8,279,503	3.77%	1,005	8,901,082	3.1%	1,243
In repayment	39,810,424	59.2%	10,470	141,687,631	64.44%	24,387	181,498,055	63.2%	34,857
Deferment	12,811,426	19.0%	3,742	25,787,772	11.73%	3,897	38,599,198	13.4%	7,639
Forbearance	10,295,959	15.3%	2,118	12,626,282	5.74%	1,558	22,922,241	8.0%	3,676
Default/Claim	1,393,538	2.1%	418	16,214,788	7.37%	2,319	17,608,326	6.1%	2,737
<b>TOTAL</b>	<b>67,271,165</b>	<b>100.0%</b>	<b>17,912</b>	<b>219,878,203</b>	<b>100.00%</b>	<b>35,459</b>	<b>287,149,398</b>	<b>100.0%</b>	<b>53,371</b>
<b>School Type Distribution</b>									
Graduate	144,362	0.2%	12	0	0.00%	0	144,362	0.1%	12
4-year	29,840,005	44.4%	8,551	214,918,897	97.74%	34,530	244,758,902	85.2%	43,081
2-year	23,713,723	35.3%	5,974	915,912	0.42%	188	24,629,635	8.6%	6,162
Proprietary	12,556,506	18.7%	3,107	4,072,270	1.85%	632	16,628,776	5.8%	3,739
Unknown	1,016,598	1.5%	268	-28,876	-0.01%	109	987,722	0.3%	377
<b>TOTAL</b>	<b>67,271,194</b>	<b>100.0%</b>	<b>17,912</b>	<b>219,878,203</b>	<b>100.00%</b>	<b>35,459</b>	<b>287,149,398</b>	<b>100.0%</b>	<b>53,371</b>
<b>Insured Loans (Supplemental Loans)</b>									
Insured (TuitionGuard)	NA	NA	NA	13,445,781	6.12%	3,356	13,445,781	6.1%	3,356
Uninsured	NA	NA	NA	206,432,422	93.88%	32,103	206,432,422	93.9%	32,103
<b>TOTAL</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>219,878,203</b>	<b>100.00%</b>	<b>35,459</b>	<b>219,878,203</b>	<b>100.0%</b>	<b>35,459</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: 12/31/10

	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
<b>Delinquency Distribution (Repay only)</b>									
Current	31,170,043	78.3%	7,924	131,596,805	92.88%	22,915	162,766,848	89.7%	30,839
1 - 30 days		0.0%					0	0.0%	0
31 - 60 days	2,728,798	6.9%	766	4,857,541	3.43%	704	7,586,339	4.2%	1,470
61 - 90 days	1,462,306	3.7%	399	2,317,429	1.64%	346	3,779,736	2.1%	745
91 - 120 days	1,105,479	2.8%	326	1,946,106	1.37%	255	3,051,586	1.7%	581
121 - 180 days	1,537,384	3.9%	440	936,230	0.66%	158	2,473,614	1.4%	598
181 - 270 days	1,504,031	3.8%	516	3,420	0.00%	1	1,507,451	0.8%	517
Over 270 days	302,383	0.8%	99	30,099	0.02%	8	332,482	0.2%	107
<b>TOTAL</b>	<b>39,810,424</b>	<b>100.0%</b>	<b>10,470</b>	<b>141,687,631</b>	<b>100.00%</b>	<b>24,387</b>	<b>181,498,055</b>	<b>100.0%</b>	<b>34,857</b>

	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
<b>Empirica Score Distribution</b>									
Not Available	2,948,655	1.94%	841	1,637,757	2.42%	472	4,586,412	2.09%	1,313
< 601	426,102	0.28%	59	1,560,586	2.31%	293	1,986,688	0.90%	352
601 - 620	550,778	0.36%	94	1,703,801	2.52%	320	2,254,579	1.03%	414
621 - 640	1,590,987	1.05%	229	2,933,835	4.34%	580	4,524,823	2.06%	809
641 - 660	4,413,117	2.90%	694	6,526,064	9.52%	1,225	10,939,182	4.98%	1,919
661 - 680	10,761,178	7.07%	1,573	10,075,638	14.76%	1,881	20,836,816	9.48%	3,454
681 - 700	15,472,669	10.16%	2,242	11,857,292	17.52%	2,042	27,329,960	12.43%	4,284
701 - 720	19,398,780	12.74%	2,908	10,893,195	16.10%	2,010	30,291,975	13.78%	4,918
721 - 740	20,442,752	13.43%	3,089	9,675,038	14.30%	1,646	30,117,790	13.70%	4,735
741 - 760	21,254,150	13.96%	3,259	6,530,810	9.65%	1,063	27,784,959	12.64%	4,322
761 - 780	24,379,700	16.02%	3,687	3,167,608	4.68%	481	27,547,308	12.53%	4,168
781+	30,577,083	20.09%	4,598	1,100,629	1.63%	173	31,677,712	14.41%	4,771
	<b>152,215,950</b>	<b>100.0%</b>	<b>23,273</b>	<b>67,662,253</b>	<b>99.74%</b>	<b>12,186</b>	<b>219,878,203</b>	<b>100.0%</b>	<b>35,459</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.

  
 Name & Title

2/17/11  
 Date

**Higher Education Loan Authority of the State of Missouri (MOHELA)**  
**Student Loan Revenue Bonds**  
**12th General Resolution**  
**QUARTERLY DISTRIBUTION REPORT**  
**As of: 12/31/10**

**REVENUES**

<u>Revenues received during the calendar quarter</u>	<u>Amount</u>
Receipts on Student Loans:	
Principal	7,186,397.17
Borrower Interest	1,959,353.22
Govt. Interest Subsidy & Special Allowance less Consol. Rebate	-217,341.66
Investment earnings	4,775.42
<b>TOTAL REVENUES</b>	<b><u><u>8,933,184.15</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	97,635.58
(ii) Amount due on HEA to the Secretary of Education	0.00
(iii) To pay Bond Fees and Servicing Fees	976,657.46
(iv) Interest due on Bonds	1,050,122.28
Principal paid on bonds	0.00
Premium paid on bonds, if any	0.00
(v) To the provider of a DSRF liquidity facility	0.00
To the DSRF to replenish the amount drawn	0.00
To the Student Loan Fund, the amount drawn	<u>0.00</u>
(vii) To pay any Program Expenses due & not paid	561,987.94
(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>2,686,403.26</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: 12/31/10

Bond Information

	CUSIP	Original Principal Issued	Beginning Principal as of 9/30/10	Principal Paid	Ending Principal as of 12/31/10	Payment Frequency	Stated Maturity
1995A	606072DE3	20,000,000 \$	550,000	-	550,000	Semi-Annual	2/15/2025
1995B	606072DF0	55,000,000 \$	50,550,000	-	50,550,000	Semi-Annual	2/15/2025
1995C	606072DG8	45,000,000 \$	44,350,000	-	44,350,000	Quarterly	2/15/2025
1995D	606072DH6	40,000,000 \$	39,350,000	-	39,350,000	Quarterly	2/15/2025
1996H	606072DJ2	55,000,000 \$	55,000,000	-	55,000,000	35 days	8/15/2025
2006I	606072JF4	63,000,000 \$	42,475,000	-	42,475,000	28 days	6/1/2046
2006J	606072JG2	63,000,000 \$	55,375,000	-	55,375,000	28 days	6/1/2046
<b>Totals</b>		<b>341,000,000 \$</b>	<b>287,650,000</b>	<b>0</b>	<b>287,650,000</b>		

Balance Sheet

<b>Assets</b>	
Cash & Investments	2,088,049
Student Loan Fund Principal Balance	286,917,889
Accrued Interest, Subsidy & SAP on Loans	11,491,227
Debt Service Reserve Fund Balance	0
Revenue Fund Balance	13,790,596
<b>TOTAL</b>	<b>314,287,761</b>
<b>Liabilities</b>	
Outstanding Bond Balance	287,650,000
Accrued Interest on Bonds	1,050,122
Accrued expenses	1,001,864
Amount due to the DOE	-32
<b>TOTAL</b>	<b>289,701,954</b>
<b>Excess Coverage</b>	<b>24,585,808</b>
<b>Parity Percentage</b>	<b>108.49%</b>

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