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MOHELA - MO Higher Education Loan Authority
12th Resolution
Income Statement for Quarterly Reporting
For the Nine Months Ending March 31, 2011

Year to Date

March

2011

Revenue

Investment Income - Revenue Stafford	\$16,680.84
Loan Proceeds	1,515,875.00
Government Interest - Stafford	198,465.48
Borrower Interest - Stafford	687,096.24
Government Interest - Consolidation	100,462.10
Borrower Interest - Consolidation	1,010,030.86
Borrower Interest - Plus	112,040.99
Borrower Interest - HEAL	1,191.00
Borrower Interest - Cash	7,421,783.54
Government Interest - IBR - Consolidation	8,749.41
Government Interest - IBR - Stafford	9,717.60
Late Fees - Stafford	13,149.43
Late Fees - Consolidation	5,401.94
Late Fees - Plus	3,484.20
Late Fees - Cash	313,070.08
Special Allowance Interest - Stafford	(271,548.83)
Special Allowance Interest - Plus	(53,165.62)
Special Allowance Interest - Consolidated	(475,292.73)
Total Revenue	\$10,617,191.53

Expenses

Repricing Fees	325,702.51
Bond Interest	4,292,570.69
Cost of Issuance	91,601.55
Lender Premiums - Stafford	22,819.31
Lender Premiums - Plus	4,866.97
Trustee Fees	34,422.24
Custodian Fees	23,350.05
Consolidation Rebate Fees	226,104.61
Cash Loan Credit Card Fees	9,682.79
Credit Fees	325,178.37
Bond Maintenance Fees	12,812.50
Allocated Expenses	1,705,163.23
True Writeoffs - Stafford	2,745.67
True Writeoffs - Cash	175,969.89
True Writeoffs - Consolidation	571.96
True Writeoffs -Plus	357.10
Total Expenses	\$7,253,919.44

Net Income (Loss) **\$3,363,272.09**

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MOHELA - MO Higher Education Loan Authority
12th Resolution
300 - Balance Sheet by Funds
For the Nine Months Ending March 31, 2011

ASSETS

ASSETS

DEFERRED BOND ISSUANCE COST	\$1,232,436.36
PREPAID EXPENSES	0.01
PREPAID BOND INSURANCE EXP	289,035.87
PREPAID AUCTION FEES	3,835.32
ACCOUNTS RECEIVABLE	1,519.06
AIR - REVENUE ST	3,059.26
INVESTMENT - REVENUE ST	21,167,718.27
STUDENT LOANS RECEIVABLE-STFRD	34,494,005.58
LOAN PREMIUM - STAFFORD	0.02
LOAN PREMIUM - PLUS	(0.03)
STUDENT LOANS RECEIVABLE-CASH	215,117,409.46
STUDENT LOANS RECEIVABLE-CONS	27,377,691.11
STUDENT LOANS RECEIVABLE-PLUS	2,813,809.06
AIR - GOVERNMENT	128,690.03
AIR - BORROWERS - STAFFORD	598,090.13
AIR - BORROWERS - CASH	10,153,004.14
AIR - GOVERNMENT - CONS	65,663.45
AIR - BORROWERS - CONS	428,286.76
AIR - GOVT INT - IBR - CONSOL	5,913.32
AIR - GOVT INT - IBR - STAFFORD	6,668.07
LATE FEES RECEIVABLE-STAFFORD	20,444.57
AIR - BORROWERS - PLUS	31,186.46
LATE FEES RECEIVABLE - CONS	3,308.72
LATE FEES RECEIVABLE - C/L	371,578.76
LATE FEES RECEIVABLE - PLUS	1,694.03
DUE TO/FROM GENERAL FUND	2,004,720.38
TOTAL ASSETS	<u><u>\$316,319,768.17</u></u>

LIABILITIES AND EQUITY

LIABILITIES

BONDS PAYABLE	287,650,000.00
REPRICING FEES PAYABLE	31,110.50
BONDS INTEREST PAYABLE	129,377.50
INTERCOMPANY PAYABLES	184,401.18
CONSOL REBATE FEE PAYABLE	24,322.31
SAFE DEPOSIT FEE PAYABLE	2,287.60
ACCOUNTS PAYABLE	371,853.14
L/O FEES PAYABLE - PLUS	(73.48)
L/O FEES PAYABLE - STAFFORD	98.55
SAP PAYABLE - STAFFORD	180,976.24
SAP PAYABLE - PLUS	34,909.48
SAP PAYABLE - CONSOLIDATION	315,493.95
ARBITRAGE REBATE PAYABLE	97,635.58
TOTAL LIABILITIES	<u><u>\$289,022,392.55</u></u>

EQUITY

Retained Earnings	23,934,103.53
Retained Earnings - Current Year	3,363,272.09
TOTAL EQUITY	<u><u>\$27,297,375.62</u></u>

TOTAL LIABILITIES & EQUITY

\$316,319,768.17

Higher Education Loan Authority of the State of Missouri (MOHELA)
 Student Loan Revenue Bonds
 12th General Resolution
 QUARTERLY STUDENT LOAN PORTFOLIO REPORT
 As of: 3/31/11

	Current Principal Balance	Accrued Borrower Interest	Accrued Special Allowance	Accrued Interest Subsidy	Total
Calculation of Student Loan "Value"					
FFELP Loans					
All FFELP Loans	64,688,400	1,057,333	(531,380)	206,935	65,421,288
Less: unguaranteed portion of loans >270 dpd	(33,863)	(1,460)			(35,323)
Subtotal: Guaranteed Loans for purposes of "Value"	64,654,537	1,055,873	(531,380)	206,935	65,385,965
Supplemental Loans					
All Supplemental Loans	215,414,661	10,156,142	0	0	225,570,803
Less: loans > 121 days past due	(18,319,114)	(1,897,496)	0	0	(20,216,609)
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"	197,095,547	8,258,646	0	0	205,354,194
Total Student Loans for purposes of "Value"	261,750,084	9,314,520	(531,380)	206,935	270,740,159

Higher Education Loan Authority of the State of Missouri (MOHELA)
 Student Loan Revenue Bonds
 12th General Resolution
 QUARTERLY STUDENT LOAN PORTFOLIO REPORT
 As of: 3/31/11

	FFELP Loans			Supplemental Loans			Total Loans		
General Information									
Average Balance per Loan	3,763			6,153			5,366		
Number of Borrowers	9,487			18,694			28,181		
Average Balance per Borrower	6,819			11,523			9,939		
Loan Type Distribution									
	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	21,442,762	33.1%	10,044	NA	NA	NA	21,442,762	7.7%	10,044
Unsubsidized Stafford Loans PLUS or SLS	13,054,131	20.2%	4,165	NA	NA	NA	13,054,131	4.7%	4,165
Consolidation Loans	2,813,809	4.3%	797	NA	NA	NA	2,813,809	1.0%	797
Total FFELP Loans	27,377,698	42.3%	2,185	NA	NA	NA	27,377,698	9.8%	2,185
BARCASH Loans	NA	NA	NA	204,691	0.10%	109	204,691	0.1%	109
EDCASH Loans	NA	NA	NA	170,734,248	79.26%	29,191	170,734,248	61.0%	29,191
GRADCASH Loans	NA	NA	NA	12,300,320	5.71%	1,823	12,300,320	4.4%	1,823
LAWCASH Loans	NA	NA	NA	17,159,198	7.97%	2,262	17,159,198	6.1%	2,262
MEDCASH Loans	NA	NA	NA	10,216,989	4.74%	1,027	10,216,989	3.6%	1,027
MEDCASH + Loans	NA	NA	NA	463,674	0.22%	55	463,674	0.2%	55
RX Loans	NA	NA	NA	4,335,542	2.01%	542	4,335,542	1.5%	542
Total Supplemental Loans	NA	NA	NA	215,414,661	100.00%	35,009	215,414,661	76.9%	35,009
TOTAL STUDENT LOANS	64,688,400	23.1%	17,191	215,414,661	76.91%	35,009	280,103,062	100.0%	52,200
Cosign Distribution (Supplemental Loans)									
Cosigned Loans	NA	NA	NA	149,365,564	69.34%	23,017	149,365,564	69.3%	23,017
Non Cosigned Loans	NA	NA	NA	66,049,097	30.66%	11,992	66,049,097	30.7%	11,992
Total Supplemental Loans	NA	NA	NA	215,414,661	100.00%	35,009	215,414,661	100.0%	35,009
Borrower Status Distribution									
In school	2,054,054	3.2%	816	13,650,192	6.34%	2,031	15,704,246	5.6%	2,847
Grace / Interim	604,472	0.9%	247	8,505,519	3.95%	1,024	9,109,990	3.3%	1,271
In repayment	37,027,105	57.2%	9,761	139,269,297	64.65%	24,207	176,296,403	62.9%	33,968
Deferment	13,597,706	21.0%	3,883	26,535,626	12.32%	3,995	40,133,332	14.3%	7,878
Forbearance	10,080,115	15.6%	2,041	9,952,435	4.62%	1,251	20,032,550	7.2%	3,292
Default/Claim	1,324,948	2.0%	443	17,501,593	8.12%	2,501	18,826,541	6.7%	2,944
TOTAL	64,688,400	100.0%	17,191	215,414,661	100.00%	35,009	280,103,062	100.0%	52,200
School Type Distribution									
Graduate	144,152	0.2%	12	0	0.00%	0	144,152	0.1%	12
4-year	27,751,217	42.9%	8,091	210,550,181	97.74%	34,073	238,301,399	85.1%	42,164
2-year	23,493,767	36.3%	5,801	896,322	0.42%	183	24,390,090	8.7%	5,984
Proprietary	12,336,729	19.1%	3,063	3,995,389	1.85%	621	16,332,118	5.8%	3,684
Unknown	962,535	1.5%	224	-27,232	-0.01%	132	935,303	0.3%	356
TOTAL	64,688,401	100.0%	17,191	215,414,661	100.00%	35,009	280,103,062	100.0%	52,200
Insured Loans (Supplemental Loans)									
Insured (TuitionGuard)	NA	NA	NA	12,644,491	5.87%	3,263	12,644,491	5.9%	3,263
Uninsured	NA	NA	NA	202,770,171	94.13%	31,746	202,770,171	94.1%	31,746
TOTAL	NA	NA	NA	215,414,661	100.00%	35,009	215,414,661	100.0%	35,009

Higher Education Loan Authority of the State of Missouri (MOHELA)
 Student Loan Revenue Bonds
 12th General Resolution
 QUARTERLY STUDENT LOAN PORTFOLIO REPORT
 As of: 3/31/11

	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
Delinquency Distribution (Repay only)									
0 - 30 days	29,305,408	79.1%	7,563	132,629,711	95.23%	23,287	161,935,119	91.9%	30,850
31 - 60 days	2,499,483	6.8%	672	3,326,900	2.39%	462	5,826,383	3.3%	1,134
61 - 90 days	1,141,362	3.1%	318	1,406,131	1.01%	205	2,547,493	1.4%	523
91 - 120 days	894,043	2.4%	271	1,089,035	0.78%	143	1,983,077	1.1%	414
121 - 180 days	1,390,672	3.8%	398	804,998	0.58%	106	2,195,669	1.2%	504
181 - 270 days	1,427,917	3.9%	413	0	0.00%	0	1,427,917	0.8%	413
Over 270 days	368,221	1.0%	126	12,523	0.01%	4	380,744	0.2%	130
TOTAL	37,027,105	100.0%	9,761	139,269,297	100.00%	24,207	176,296,403	100.0%	33,968

Supplemental Loans with Cosigner *

Supplemental Loans without a Cosigner

All Supplemental Loans

	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
Empirica Score Distribution									
Not Available	3,018,841	2.02%	863	1,435,035	2.17%	430	4,453,875	2.07%	1,293
< 601	423,954	0.28%	59	1,547,363	2.34%	290	1,971,318	0.92%	349
601 - 620	546,363	0.37%	93	1,691,740	2.56%	320	2,238,103	1.04%	413
621 - 640	1,575,439	1.05%	228	2,890,740	4.38%	574	4,466,180	2.07%	802
641 - 660	4,360,855	2.92%	687	6,383,473	9.52%	1,211	10,744,328	4.99%	1,898
661 - 680	10,624,438	7.11%	1,551	9,916,307	14.76%	1,852	20,540,745	9.54%	3,403
681 - 700	15,216,058	10.19%	2,218	11,638,903	17.62%	2,022	26,854,961	12.47%	4,240
701 - 720	19,053,499	12.76%	2,878	10,669,289	16.15%	1,982	29,722,788	13.80%	4,860
721 - 740	20,026,384	13.41%	3,053	9,448,692	14.31%	1,624	29,475,076	13.68%	4,677
741 - 760	20,776,432	13.91%	3,219	6,308,124	9.55%	1,043	27,084,556	12.57%	4,262
761 - 780	23,884,628	15.99%	3,641	3,053,349	4.62%	474	26,937,977	12.51%	4,115
781+	29,858,673	19.99%	4,527	1,066,081	1.61%	170	30,924,754	14.36%	4,697
	149,365,564	100.0%	23,017	66,049,097	99.60%	11,992	215,414,661	100.0%	35,009

* 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.

Carol Malow - CONTROLLER
 Name & Title

5/13/11
 Date

Higher Education Loan Authority of the State of Missouri (MOHELA)
 Student Loan Revenue Bonds
 12th General Resolution
 QUARTERLY DISTRIBUTION REPORT
 As of: 3/31/11

REVENUES

<u>Revenues received during the calendar quarter</u>	<u>Amount</u>
Receipts on Student Loans:	
Principal	8,220,701.38
Borrower Interest	2,085,656.10
Govt. Interest Subsidy & Special Allowance less Consol. Rebate	-232,355.47
Investment earnings	6,885.21
TOTAL REVENUES	<u><u>10,080,887.22</u></u>

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	589,652.42
(iv) Interest due on Bonds	129,377.50
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><u>0.00</u></u>
(vii) To pay any Program Expenses due & not paid	555,727.05
(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
TOTAL DISTRIBUTIONS	<u><u>1,372,392.55</u></u>

Higher Education Loan Authority of the State of Missouri (MOHELA)
 Student Loan Revenue Bonds
 12th General Resolution
 QUARTERLY TRUST ESTATE SUMMARY
 As of: 3/31/11

Bond Information

	CUSIP	Original Principal Issued	Beginning Principal as of 12/31/10	Principal Paid	Ending Principal as of 3/31/11	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
Totals		341,000,000 \$	287,650,000	0	287,650,000		

Balance Sheet

Assets	
Cash & Investments	2,299,111
Student Loan Fund Principal Balance	279,802,915
Accrued Interest, Subsidy & SAP on Loans	11,263,124
Debt Service Reserve Fund Balance	0
Revenue Fund Balance	21,170,778
TOTAL	314,555,927
Liabilities	
Outstanding Bond Balance	287,650,000
Accrued Interest on Bonds	129,378
Accrued expenses	613,950
Amount due to the DOE	25
TOTAL	288,393,352
Excess Coverage	26,162,575
Parity Percentage	109.07%

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