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MOHELA - MO Higher Education Loan Authority

**12th Resolution**

**Income Statement for Quarterly Reporting**

For the Twelve Months Ending June 30, 2011

Year to Date
June
2011

**Revenue**

Investment Income - Revenue Stafford	\$24,636.62
Loan Proceeds	1,515,875.00
Government Interest - Stafford	257,764.25
Borrower Interest - Stafford	888,916.74
Government Interest - Consolidation	134,125.97
Borrower Interest - Consolidation	1,332,881.11
Borrower Interest - Plus	144,782.40
Borrower Interest - HEAL	1,191.00
Borrower Interest - Cash	9,860,067.28
Government Interest - IBR - Consolidation	11,299.66
Government Interest - IBR - Stafford	13,733.69
Late Fees - Stafford	11,767.37
Late Fees - Consolidation	6,562.02
Late Fees - Plus	3,473.99
Late Fees - Cash	406,128.97
Special Allowance Interest - Stafford	(362,514.60)
Special Allowance Interest - Plus	(69,968.95)
Special Allowance Interest - Consolidated	(632,189.71)
Miscellaneous	883,558.18
<b>Total Revenue</b>	<b>\$14,432,090.99</b>

**Expenses**

Repricing Fees	433,875.96
Bond Interest	4,210,903.64
Cost of Issuance	109,317.66
Lender Premiums - Stafford	22,819.33
Lender Premiums - Plus	4,866.94
Trustee Fees	45,856.35
Custodian Fees	30,235.29
Consolidation Rebate Fees	298,053.08
Cash Loan Credit Card Fees	13,954.59
Credit Fees	431,167.95
Bond Maintenance Fees	14,687.50
Allocated Expenses	2,249,754.71
Arbitrage Rebate	(97,635.58)
True Writeoffs - Stafford	5,122.25
True Writeoffs - Cash	283,986.22
True Writeoffs - Consolidation	1,729.74
True Writeoffs -Plus	149.42
<b>Total Expenses</b>	<b>\$8,058,845.05</b>

**Net Income (Loss)**

**\$6,373,245.94**

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MOHELA - MO Higher Education Loan Authority

**12th Resolution**

**300 - Balance Sheet by Funds**

For the Twelve Months Ending June 30, 2011

**ASSETS**

**ASSETS**

DEFERRED BOND ISSUANCE COST	\$1,214,720.25
PREPAID EXPENSES	586,181.01
PREPAID BOND INSURANCE EXP	310,251.29
PREPAID AUCTION FEES	2,397.06
ACCOUNTS RECEIVABLE	60.00
AIR - REVENUE ST	2,478.60
INVESTMENT - REVENUE ST	29,719,322.35
STUDENT LOANS RECEIVABLE-STFRD	32,822,433.76
STUDENT LOANS RECEIVABLE-CASH	211,932,406.88
STUDENT LOANS RECEIVABLE-CONS	26,807,834.98
STUDENT LOANS RECEIVABLE-PLUS	2,618,977.49
AIR - GOVERNMENT	121,672.12
AIR - BORROWERS - STAFFORD	540,510.72
AIR - BORROWERS - CASH	9,268,698.03
AIR - GOVERNMENT - CONS	65,334.80
AIR - BORROWERS - CONS	410,482.13
AIR - GOVT INT - IBR - CONSOL	5,376.52
AIR - GOVT INT - IBR - STAFFORD	7,530.68
LATE FEES RECEIVABLE-STAFFORD	16,464.29
AIR - BORROWERS - PLUS	24,032.21
LATE FEES RECEIVABLE - CONS	3,025.08
LATE FEES RECEIVABLE - C/L	386,338.05
LATE FEES RECEIVABLE - PLUS	952.31
DUE TO/FROM GENERAL FUND	2,060,896.11

**TOTAL ASSETS**

\$318,928,376.72

**LIABILITIES AND EQUITY**

**LIABILITIES**

BONDS PAYABLE	287,650,000.00
REPRICING FEES PAYABLE	26,801.73
BONDS INTEREST PAYABLE	164,461.61
INTERCOMPANY PAYABLES	180,446.85
CONSOL REBATE FEE PAYABLE	23,782.56
SAFE DEPOSIT FEE PAYABLE	2,297.46
ACCOUNTS PAYABLE	45,066.66
L/O FEES PAYABLE - STAFFORD	39.39
SAP PAYABLE - STAFFORD	181,244.30
SAP PAYABLE - PLUS	33,936.16
SAP PAYABLE - CONSOLIDATION	312,950.53

**TOTAL LIABILITIES**

\$288,621,027.25

**EQUITY**

Retained Earnings	23,934,103.53
Retained Earnings - Current Year	6,373,245.94

**TOTAL EQUITY**

\$30,307,349.47

**TOTAL LIABILITIES & EQUITY**

\$318,928,376.72

Higher Education Loan Authority of the State of Missouri (MOHELA)  
 Student Loan Revenue Bonds  
 12th General Resolution  
 QUARTERLY STUDENT LOAN PORTFOLIO REPORT  
 As of: 6/30/11

	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	62,181,997	974,214	(528,131)	199,914	62,827,994
Less: unguaranteed portion of loans >270 dpd	(30,546)	(1,351)			(31,897)
Subtotal: Guaranteed Loans for purposes of "Value"	62,151,451	972,863	(528,131)	199,914	62,796,097
<b>Supplemental Loans</b>					
All Supplemental Loans	211,914,484	9,267,262	0	0	221,181,746
Less: loans > 121 days past due	(19,545,663)	(1,993,183)	0	0	(21,538,846)
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"	192,368,821	7,274,078	0	0	199,642,899
<b>Total Student Loans for purposes of "Value"</b>					
	254,520,272	8,246,941	(528,131)	199,914	262,438,996

Higher Education Loan Authority of the State of Missouri (MOHELA)  
 Student Loan Revenue Bonds  
 12th General Resolution  
 QUARTERLY STUDENT LOAN PORTFOLIO REPORT  
 As of: 6/30/11

	FFELP Loans			Supplemental Loans			Total Loans		
<b>General Information</b>									
Average Balance per Loan	3,794			6,147			5,389		
Number of Borrowers	8,999			18,367			27,366		
Average Balance per Borrower	6,910			11,538			10,016		
<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	20,343,055	32.7%	9,528	NA	NA	NA	20,343,055	7.4%	9,528
Unsubsidized Stafford Loans PLUS or SLS	12,462,946	20.0%	3,989	NA	NA	NA	12,462,946	4.5%	3,989
Consolidation Loans	2,618,977	4.2%	743	NA	NA	NA	2,618,977	1.0%	743
<b>Total FFELP Loans</b>	<b>26,757,018</b>	<b>43.0%</b>	<b>2,129</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>26,757,018</b>	<b>9.8%</b>	<b>2,129</b>
BARCASH Loans	NA	NA	NA	190,102	0.09%	99	190,102	0.1%	99
EDCASH Loans	NA	NA	NA	168,438,578	79.48%	28,806	168,438,578	61.5%	28,806
GRADCASH Loans	NA	NA	NA	11,924,207	5.63%	1,781	11,924,207	4.4%	1,781
LAWCASH Loans	NA	NA	NA	16,437,612	7.76%	2,175	16,437,612	6.0%	2,175
MEDCASH Loans	NA	NA	NA	10,273,840	4.85%	1,019	10,273,840	3.7%	1,019
MEDCASH + Loans	NA	NA	NA	457,342	0.22%	55	457,342	0.2%	55
RX Loans	NA	NA	NA	4,192,802	1.98%	538	4,192,802	1.5%	538
<b>Total Supplemental Loans</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>211,914,484</b>	<b>100.00%</b>	<b>34,473</b>	<b>211,914,484</b>	<b>77.3%</b>	<b>34,473</b>
<b>TOTAL STUDENT LOANS</b>	<b>62,181,997</b>	<b>22.7%</b>	<b>16,389</b>	<b>211,914,484</b>	<b>77.31%</b>	<b>34,473</b>	<b>274,096,481</b>	<b>100.0%</b>	<b>50,862</b>
<b>Cosign Distribution (Supplemental Loans)</b>									
Cosigned Loans	NA	NA	NA	146,925,274	69.33%	22,707	146,925,274	69.3%	22,707
Non Cosigned Loans	NA	NA	NA	64,989,210	30.67%	11,766	64,989,210	30.7%	11,766
<b>Total Supplemental Loans</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>211,914,484</b>	<b>100.00%</b>	<b>34,473</b>	<b>211,914,484</b>	<b>100.0%</b>	<b>34,473</b>
<b>Borrower Status Distribution</b>									
In school	1,575,840	2.5%	642	9,557,763	4.51%	1,476	11,133,603	4.1%	2,118
Grace / Interim	627,417	1.0%	235	8,965,019	4.23%	1,031	9,592,437	3.5%	1,266
In repayment	36,313,443	58.4%	9,574	140,281,551	66.20%	24,422	176,594,994	64.4%	33,996
Deferment	12,434,129	20.0%	3,600	24,592,373	11.60%	3,707	37,026,501	13.5%	7,307
Forbearance	10,124,086	16.3%	2,003	9,803,962	4.63%	1,232	19,928,048	7.3%	3,235
Default/Claim	1,107,082	1.8%	335	18,713,816	8.83%	2,605	19,820,898	7.2%	2,940
<b>TOTAL</b>	<b>62,181,997</b>	<b>100.0%</b>	<b>16,389</b>	<b>211,914,484</b>	<b>100.00%</b>	<b>34,473</b>	<b>274,096,481</b>	<b>100.0%</b>	<b>50,862</b>
<b>School Type Distribution</b>									
Graduate	156,115	0.3%	12	0	0.00%	0	156,115	0.1%	12
4-year	26,397,020	42.5%	7,673	207,136,217	97.75%	33,540	233,533,236	85.2%	41,213
2-year	22,602,054	36.3%	5,540	889,492	0.42%	183	23,491,546	8.6%	5,723
Proprietary	12,099,471	19.5%	2,966	3,930,528	1.85%	608	16,029,999	5.8%	3,574
Unknown	927,337	1.5%	198	-41,752	-0.02%	142	885,585	0.3%	340
<b>TOTAL</b>	<b>62,181,997</b>	<b>100.0%</b>	<b>16,389</b>	<b>211,914,484</b>	<b>100.00%</b>	<b>34,473</b>	<b>274,096,481</b>	<b>100.0%</b>	<b>50,862</b>
<b>Insured Loans (Supplemental Loans)</b>									
Insured (TuitionGuard)	NA	NA	NA	11,852,933	5.59%	3,109	11,852,933	5.6%	3,109
Uninsured	NA	NA	NA	200,061,551	94.41%	31,364	200,061,551	94.4%	31,364
<b>TOTAL</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>211,914,484</b>	<b>100.00%</b>	<b>34,473</b>	<b>211,914,484</b>	<b>100.0%</b>	<b>34,473</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: 6/30/11

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	29,585,794	81.5%	7,578	132,398,893	94.38%	23,309	161,984,687	91.7%	30,887
31 - 60 days	2,043,235	5.6%	576	3,577,143	2.55%	538	5,620,378	3.2%	1,114
61 - 90 days	994,634	2.7%	306	2,299,110	1.64%	301	3,293,744	1.9%	607
91 - 120 days	904,561	2.5%	251	1,174,559	0.84%	159	2,079,120	1.2%	410
121 - 180 days	1,204,747	3.3%	367	814,798	0.58%	109	2,019,544	1.1%	476
181 - 270 days	1,160,262	3.2%	389	2,945	0.00%	1	1,163,206	0.7%	390
Over 270 days	420,211	1.2%	107	14,105	0.01%	5	434,316	0.2%	112
<b>TOTAL</b>	<b>36,313,443</b>	<b>100.0%</b>	<b>9,574</b>	<b>140,281,551</b>	<b>100.00%</b>	<b>24,422</b>	<b>176,594,994</b>	<b>100.0%</b>	<b>33,996</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	2,930,411	1.99%	848	1,458,743	2.24%	416	4,389,154	2.07%	1,264
< 601	431,164	0.29%	56	1,550,303	2.39%	287	1,981,467	0.94%	343
601 - 620	549,819	0.37%	93	1,678,540	2.58%	313	2,228,359	1.05%	406
621 - 640	1,560,814	1.06%	226	2,866,140	4.41%	568	4,426,955	2.09%	794
641 - 660	4,319,890	2.94%	683	6,338,023	9.52%	1,194	10,657,913	5.03%	1,877
661 - 680	10,550,338	7.18%	1,535	9,819,684	14.76%	1,818	20,370,022	9.61%	3,353
681 - 700	15,025,052	10.23%	2,201	11,479,555	17.66%	1,988	26,504,607	12.51%	4,189
701 - 720	18,713,143	12.74%	2,838	10,431,291	16.05%	1,950	29,144,433	13.75%	4,788
721 - 740	19,746,573	13.44%	3,023	9,254,084	14.24%	1,589	29,000,657	13.69%	4,612
741 - 760	20,417,953	13.90%	3,173	6,182,376	9.51%	1,015	26,600,329	12.55%	4,188
761 - 780	23,486,116	15.99%	3,577	2,899,818	4.46%	463	26,385,935	12.45%	4,040
781+	29,194,000	19.87%	4,454	1,030,653	1.59%	165	30,224,653	14.26%	4,619
	<b>146,925,274</b>	<b>100.0%</b>	<b>22,707</b>	<b>64,989,210</b>	<b>99.41%</b>	<b>11,766</b>	<b>211,914,484</b>	<b>100.0%</b>	<b>34,473</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.

*Robert J. ... Sr. Accountant*  
 Name & Title

8/12/11  
 Date

Higher Education Loan Authority of the State of Missouri (MOHELA)  
 Student Loan Revenue Bonds  
 12th General Resolution  
 QUARTERLY DISTRIBUTION REPORT  
 As of: 6/30/11

**REVENUES**

<u>Revenues received during the calendar quarter</u>	<u>Amount</u>
Receipts on Student Loans:	
Principal	8,027,484.57
Borrower Interest	2,030,518.84
Govt. Interest Subsidy & Special Allowance less Consol. Rebate	-233,838.93
Investment earnings	8,536.44
<b>TOTAL REVENUES</b>	<b><u><u>9,832,700.92</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	254,612.70
(iv) Interest due on Bonds	164,461.61
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	551,952.94
(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>971,027.25</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: 6/30/11

Bond Information

	CUSIP	Original Principal Issued	Beginning Principal as of 3/31/11	Principal Paid	Ending Principal as of 6/30/11	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
<b>Totals</b>		<b>341,000,000 \$</b>	<b>287,650,000</b>	<b>0</b>	<b>287,650,000</b>		

Balance Sheet

Assets

Cash & Investments	2,959,785
Student Loan Fund Principal Balance	274,181,653
Accrued Interest, Subsidy & SAP on Loans	10,322,247
Debt Service Reserve Fund Balance	0
Revenue Fund Balance	29,721,801
<b>TOTAL</b>	<b>317,185,486</b>

Liabilities

Outstanding Bond Balance	287,650,000
Accrued Interest on Bonds	164,462
Accrued expenses	278,356
Amount due to the DOE	39
<b>TOTAL</b>	<b>288,092,857</b>

Excess Coverage

29,092,629

Parity Percentage

110.098%

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