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MOHELA - MO Higher Education Loan Authority
12th Resolution
Income Statement for Quarterly Reporting
For the Three Months Ending September 30, 2011

Year to Date
September
2012

Revenue

Investment Income - Revenue Stafford	\$9,483.51
Government Interest - Stafford	51,499.97
Borrower Interest - Stafford	206,748.98
Government Interest - Consolidation	30,373.12
Borrower Interest - Consolidation	317,344.94
Borrower Interest - Plus	32,267.18
Borrower Interest - Cash	2,404,725.76
Government Interest - IBR - Consolidation	2,420.74
Government Interest - IBR - Stafford	3,789.09
Late Fees - Stafford	2,277.72
Late Fees - Consolidation	1,130.10
Late Fees - Plus	1,181.76
Late Fees - Cash	114,245.91
Special Allowance Interest - Stafford	(82,087.39)
Special Allowance Interest - Plus	(16,370.60)
Special Allowance Interest - Consolidated	<u>(152,865.77)</u>
Total Revenue	\$2,926,165.02

Expenses

Repricing Fees	102,969.93
Bond Interest	1,030,287.83
Cost of Issuance	17,716.11
Trustee Fees	11,434.11
Custodian Fees	7,780.25
Consolidation Rebate Fees	70,326.72
Program Participation Fees - Stafford	10.00
Cash Loan Credit Card Fees	3,130.39
Credit Fees	104,418.72
Bond Maintenance Fees	937.50
Allocated Expenses	532,770.39
True Writeoffs - Stafford	(1,560.61)
True Writeoffs - Cash	3,978.73
True Writeoffs - Consolidation	20.58
True Writeoffs -Plus	<u>35.24</u>
Total Expenses	\$1,884,255.89

Net Income (Loss) \$1,041,909.13

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MOHELA - MO Higher Education Loan Authority
12th Resolution
300 - Balance Sheet by Funds
For the Three Months Ending September 30, 2011

ASSETS

ASSETS

DEFERRED BOND ISSUANCE COST	\$1,197,004.14
PREPAID EXPENSES	86,040.01
PREPAID BOND INSURANCE EXP	205,832.57
PREPAID AUCTION FEES	958.80
ACCOUNTS RECEIVABLE	60.00
INTERCOMPANY RECEIVABLES	(200.93)
AIR - REVENUE ST	3,710.26
INVESTMENT - REVENUE ST	37,851,200.19
STUDENT LOANS RECEIVABLE-STFRD	31,639,559.96
STUDENT LOANS RECEIVABLE-CASH	207,355,598.80
STUDENT LOANS RECEIVABLE-CONS	26,230,559.01
STUDENT LOANS RECEIVABLE-PLUS	2,481,282.07
AIR - GOVERNMENT	110,656.56
AIR - BORROWERS - STAFFORD	518,324.14
AIR - BORROWERS - CASH	9,385,456.35
AIR - GOVERNMENT - CONS	63,536.86
AIR - BORROWERS - CONS	409,087.96
AIR - GOVT INT - IBR - CONSOL	4,970.99
AIR - GOVT INT - IBR - STAFFORD	7,805.18
LATE FEES RECEIVABLE-STAFFORD	15,749.91
AIR - BORROWERS - PLUS	23,985.82
LATE FEES RECEIVABLE - CONS	3,036.92
LATE FEES RECEIVABLE - C/L	417,823.45
LATE FEES RECEIVABLE - PLUS	1,205.29
DUE TO/FROM GENERAL FUND	1,895,867.66
TOTAL ASSETS	<u>\$319,909,111.97</u>

LIABILITIES AND EQUITY

LIABILITIES

BONDS PAYABLE	287,650,000.00
REPRICING FEES PAYABLE	29,999.43
BONDS INTEREST PAYABLE	158,224.08
INTERCOMPANY PAYABLES	176,272.20
CONSOL REBATE FEE PAYABLE	23,335.42
SAFE DEPOSIT FEE PAYABLE	2,668.21
ACCOUNTS PAYABLE	1,875.00
L/O FEES PAYABLE - STAFFORD	(60.00)
SAP PAYABLE - STAFFORD	174,181.68
SAP PAYABLE - PLUS	33,173.93
SAP PAYABLE - CONSOLIDATION	310,183.42
TOTAL LIABILITIES	<u>\$288,559,853.37</u>

EQUITY

Retained Earnings	30,307,349.47
Retained Earnings - Current Year	1,041,909.13
TOTAL EQUITY	<u>\$31,349,258.60</u>
TOTAL LIABILITIES & EQUITY	<u>\$319,909,111.97</u>

Note: This balance sheet is prepared in accordance with bond accounting and does not include significant GAAP adjustments, such as reserve for loan loss. Please see MOHELA's audited financials, footnote 14 for segment information.

Higher Education Loan Authority of the State of Missouri (MOHELA)
 Student Loan Revenue Bonds
 12th General Resolution
 QUARTERLY STUDENT LOAN PORTFOLIO REPORT
 As of: 9/30/11

	Current Principal Balance	Accrued Borrower Interest	Accrued Special Allowance	Accrued Interest Subsidy	Total
Calculation of Student Loan "Value"					
FFELP Loans					
All FFELP Loans	60,348,575	949,980	(517,539)	186,970	60,967,986
Less: unguaranteed portion of loans >270 dpd	(32,085)	(1,194)			(33,278)
Subtotal: Guaranteed Loans for purposes of "Value"	60,316,491	948,786	(517,539)	186,970	60,934,707
Supplemental Loans					
All Supplemental Loans	207,406,668	9,394,503	0	0	216,801,171
Less: loans > 121 days past due	(20,743,975)	(2,171,409)	0	0	(22,915,384)
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"	186,662,693	7,223,094	0	0	193,885,787
Total Student Loans for purposes of "Value"	246,979,184	8,171,880	(517,539)	186,970	254,820,494

Higher Education Loan Authority of the State of Missouri (MOHELA)
 Student Loan Revenue Bonds
 12th General Resolution
 QUARTERLY STUDENT LOAN PORTFOLIO REPORT
 As of: 9/30/11

	FFELP Loans			Supplemental Loans			Total Loans		
General Information									
Average Balance per Loan	3,809			6,092			5,367		
Number of Borrowers	8,635			18,108			26,743		
Average Balance per Borrower	6,989			11,454			10,012		
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	19,573,812	32.4%	9,184	NA	NA	NA	19,573,812	7.3%	9,184
Unsubsidized Stafford Loans PLUS or SLS	12,063,293	20.0%	3,865	NA	NA	NA	12,063,293	4.5%	3,865
	2,481,282	4.1%	702	NA	NA	NA	2,481,282	0.9%	702
Consolidation Loans	26,230,188	43.5%	2,094	NA	NA	NA	26,230,188	9.8%	2,094
Total FFELP Loans	60,348,575	100.0%	15,845	NA	NA	NA	60,348,575	22.5%	15,845
Total Supplemental Loans									
BARCASH Loans	NA	NA	NA	174,453	0.08%	95	174,453	0.1%	95
EDCASH Loans	NA	NA	NA	165,186,399	79.64%	28,478	165,186,399	61.7%	28,478
GRADCASH Loans	NA	NA	NA	11,607,561	5.60%	1,747	11,607,561	4.3%	1,747
LAWCASH Loans	NA	NA	NA	15,782,732	7.61%	2,136	15,782,732	5.9%	2,136
MEDCASH Loans	NA	NA	NA	10,176,738	4.91%	1,007	10,176,738	3.8%	1,007
MEDCASH + Loans	NA	NA	NA	442,123	0.21%	54	442,123	0.2%	54
RX Loans	NA	NA	NA	4,036,662	1.95%	528	4,036,662	1.5%	528
Total Supplemental Loans	NA	NA	NA	207,406,668	100.00%	34,045	207,406,668	77.5%	34,045
TOTAL STUDENT LOANS	60,348,575	22.5%	15,845	207,406,668	77.46%	34,045	267,755,244	100.0%	49,890
Cosign Distribution (Supplemental Loans)									
Cosigned Loans	NA	NA	NA	143,774,621	69.32%	22,404	143,774,621	69.3%	22,404
Non Cosigned Loans	NA	NA	NA	63,632,046	30.68%	11,641	63,632,046	30.7%	11,641
Total Supplemental Loans	NA	NA	NA	207,406,668	100.00%	34,045	207,406,668	100.0%	34,045
Borrower Status Distribution									
In school	1,353,669	2.2%	560	8,109,538	3.91%	1,261	9,463,207	3.5%	1,821
Grace / Interim	707,504	1.2%	267	9,953,772	4.80%	1,181	10,661,276	4.0%	1,448
In repayment	35,973,985	59.6%	9,292	133,759,704	64.49%	23,792	169,733,689	63.4%	33,084
Deferment	11,600,367	19.2%	3,438	25,505,125	12.30%	3,800	37,105,492	13.9%	7,238
Forbearance	9,377,682	15.5%	1,959	10,039,531	4.84%	1,229	19,417,213	7.3%	3,188
Default/Claim	1,335,369	2.2%	329	20,038,998	9.66%	2,782	21,374,367	8.0%	3,111
TOTAL	60,348,575	100.0%	15,845	207,406,668	100.00%	34,045	267,755,244	100.0%	49,890
School Type Distribution									
Graduate	105,416	0.2%	10	0	0.00%	0	105,416	0.0%	10
4-year	24,787,311	41.1%	7,288	202,728,187	97.74%	33,139	227,515,499	85.0%	40,427
2-year	22,425,084	37.2%	5,417	868,635	0.42%	183	23,293,719	8.7%	5,600
Proprietary	12,117,532	20.1%	2,928	3,843,548	1.85%	601	15,961,080	6.0%	3,529
Unknown	913,232	1.5%	202	-33,702	-0.02%	122	879,530	0.3%	324
TOTAL	60,348,575	100.0%	15,845	207,406,668	100.00%	34,045	267,755,244	100.0%	49,890
Insured Loans (Supplemental Loans)									
Insured (TuitionGuard)	NA	NA	NA	11,096,067	5.35%	3,013	11,096,067	5.3%	3,013
Uninsured	NA	NA	NA	196,310,601	94.65%	31,032	196,310,601	94.7%	31,032
TOTAL	NA	NA	NA	207,406,668	100.00%	34,045	207,406,668	100.0%	34,045

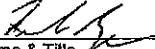
Higher Education Loan Authority of the State of Missouri (MOHELA)
 Student Loan Revenue Bonds
 12th General Resolution
 QUARTERLY STUDENT LOAN PORTFOLIO REPORT
 As of: 9/30/11

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	29,065,341	80.8%	7,292	127,222,397	95.11%	22,803	156,287,738	92.1%	30,095
31 - 60 days	1,946,196	5.4%	581	3,238,686	2.42%	489	5,184,882	3.1%	1,070
61 - 90 days	1,459,195	4.1%	366	1,335,150	1.00%	210	2,794,345	1.6%	576
91 - 120 days	891,508	2.5%	256	1,258,495	0.94%	186	2,150,003	1.3%	442
121 - 180 days	1,129,041	3.1%	347	684,215	0.51%	101	1,813,256	1.1%	448
181 - 270 days	1,213,841	3.4%	353	0	0.00%	0	1,213,841	0.7%	353
Over 270 days	268,863	0.7%	97	20,762	0.02%	3	289,625	0.2%	100
TOTAL	35,973,985	100.0%	9,292	133,759,704	100.00%	23,792	169,733,689	100.0%	33,084

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	2,876,213	2.00%	808	1,452,452	2.28%	420	4,328,665	2.09%	1,228
< 601	427,819	0.30%	56	1,531,264	2.41%	285	1,959,083	0.94%	341
601 - 620	543,507	0.38%	92	1,651,577	2.60%	309	2,195,084	1.06%	401
621 - 640	1,518,657	1.06%	224	2,838,483	4.46%	582	4,357,140	2.10%	786
641 - 660	4,244,957	2.95%	675	6,237,865	9.52%	1,182	10,482,822	5.05%	1,857
661 - 680	10,341,637	7.19%	1,522	9,638,600	14.76%	1,800	19,978,237	9.63%	3,322
681 - 700	14,747,369	10.26%	2,169	11,269,182	17.71%	1,970	26,016,551	12.54%	4,139
701 - 720	18,359,725	12.77%	2,808	10,201,080	16.03%	1,927	28,560,805	13.77%	4,735
721 - 740	19,339,596	13.45%	2,989	8,980,349	14.11%	1,565	28,319,945	13.65%	4,554
741 - 760	19,984,362	13.90%	3,137	6,022,586	9.48%	1,001	26,006,948	12.54%	4,138
761 - 780	22,960,172	15.97%	3,544	2,810,402	4.42%	456	25,770,574	12.43%	4,000
781+	28,430,608	19.77%	4,380	1,000,205	1.57%	164	29,430,814	14.19%	4,544
	143,774,621	100.0%	22,404	63,632,046	99.33%	11,641	207,406,668	100.0%	34,045

* 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.

 - Assistant Controller
 Name & Title

11/14/11
 Date

Higher Education Loan Authority of the State of Missouri (MOHELA)
 Student Loan Revenue Bonds
 12th General Resolution
QUARTERLY DISTRIBUTION REPORT
 As of: 9/30/11

REVENUES

<u>Revenues received during the calendar quarter</u>	<u>Amount</u>
Receipts on Student Loans:	
Principal	7,523,973.59
Borrower Interest	2,020,991.56
Govt. Interest Subsidy & Special Allowance less Consol. Rebate	-231,701.52
Investment earnings	8,251.85
TOTAL REVENUES	<u>9,321,515.48</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	0.00
(ii) Amount due on HEA to the Secretary of Education	0.00
(iii) To pay Bond Fees and Servicing Fees	210,814.84
(iv) Interest due on Bonds	158,224.08
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	540,814.45
(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>909,853.37</u>

Higher Education Loan Authority of the State of Missouri (MOHELA)
 Student Loan Revenue Bonds
 12th General Resolution
 QUARTERLY TRUST ESTATE SUMMARY
 As of: 9/30/11

Bond Information

	CUSIP	Original Principal Issued	Beginning Principal as of 6/30/11	Ending Principal as of 9/30/11	Principal Paid	Payment Frequency	Stated Maturity
1995A	606072DE3	20,000,000 \$	550,000	-	-	Semi-Annual	2/15/2025
1995B	606072DF0	55,000,000 \$	50,550,000	-	-	Semi-Annual	2/15/2025
1995C	606072DG8	45,000,000 \$	44,350,000	-	-	Quarterly	2/15/2025
1995D	606072DH6	40,000,000 \$	39,350,000	-	-	Quarterly	2/15/2025
1996H	606072DJ2	55,000,000 \$	55,000,000	-	-	35 days	8/15/2025
2006I	606072JF4	63,000,000 \$	42,475,000	-	-	28 days	6/1/2046
2006J	606072JG2	63,000,000 \$	55,375,000	-	-	28 days	6/1/2046
Totals		341,000,000 \$	287,650,000	0	0		

Balance Sheet

Assets

Cash & Investments	2,188,759
Student Loan Fund Principal Balance	267,707,000
Accrued Interest, Subsidy & SAP on Loans	10,444,160
Debt Service Reserve Fund Balance	0
Revenue Fund Balance	37,854,910
TOTAL	318,194,830

Liabilities

Outstanding Bond Balance	287,650,000
Accrued Interest on Bonds	158,224
Accrued expenses	234,210
Amount due to the DOE	-60
TOTAL	288,042,374

Excess Coverage

30,152,455

Parity Percentage

110.468%

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