

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

Year to Date
December
2012

Revenue

Investment Income - Revenue Stafford	\$25,611.34
Loan Proceeds	3,332,500.00
Government Interest - Stafford	101,132.72
Borrower Interest - Stafford	399,755.07
Government Interest - Consolidation	59,821.73
Borrower Interest - Consolidation	632,869.22
Borrower Interest - Plus	62,596.54
Borrower Interest - Cash	4,788,348.96
Government Interest - IBR - Consolidation	5,093.15
Government Interest - IBR - Stafford	7,397.21
Late Fees - Stafford	4,391.67
Late Fees - Consolidation	2,991.72
Late Fees - Plus	2,095.02
Late Fees - Cash	219,491.79
Special Allowance Interest - Stafford	(162,055.38)
Special Allowance Interest - Plus	(32,208.18)
Special Allowance Interest - Consolidated	(304,026.32)
Total Revenue	\$9,145,806.26

Expenses

Repricing Fees	227,638.71
Bond Interest	3,951,907.62
Cost of Issuance	168,248.04
Trustee Fees	22,868.22
Custodian Fees	15,788.61
Consolidation Rebate Fees	139,911.59
Program Participation Fees - Stafford	10.00
Cash Loan Credit Card Fees	6,758.30
Credit Fees	208,837.44
Bond Maintenance Fees	1,875.00
Allocated Expenses	1,055,097.78
True Writeoffs - Stafford	(1,416.48)
True Writeoffs - Cash	14,900.00
True Writeoffs - Consolidation	31.43
True Writeoffs -Plus	47.34
Total Expenses	\$5,812,503.60

Net Income (Loss)	\$3,333,302.66
--------------------------	-----------------------

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

ASSETS

ASSETS

DEFERRED BOND ISSUANCE COST	\$1,046,472.21
PREPAID EXPENSES	0.01
PREPAID BOND INSURANCE EXP	101,413.85
ACCOUNTS RECEIVABLE	60.00
INTERCOMPANY RECEIVABLES	(310.93)
AIR - REVENUE ST	5,437.86
INVESTMENT - REVENUE ST	13,547,577.24
STUDENT LOANS RECEIVABLE-STFRD	30,300,062.14
STUDENT LOANS RECEIVABLE-CASH	204,107,819.16
STUDENT LOANS RECEIVABLE-CONS	25,932,157.09
STUDENT LOANS RECEIVABLE-PLUS	2,310,021.06
AIR - GOVERNMENT	101,094.50
AIR - BORROWERS - STAFFORD	458,672.13
AIR - BORROWERS - CASH	8,526,587.67
AIR - GOVERNMENT - CONS	59,474.88
AIR - BORROWERS - CONS	392,857.01
AIR - GOVT INT - IBR - CONSOL	5,093.15
AIR - GOVT INT - IBR - STAFFORD	7,397.21
LATE FEES RECEIVABLE-STAFFORD	15,262.53
AIR - BORROWERS - PLUS	24,104.15
LATE FEES RECEIVABLE - CONS	3,423.42
LATE FEES RECEIVABLE - C/L	443,045.18
LATE FEES RECEIVABLE - PLUS	1,329.04
DUE TO/FROM GENERAL FUND	2,054,626.45

TOTAL ASSETS **\$289,443,677.01**

LIABILITIES AND EQUITY

LIABILITIES

BONDS PAYABLE	254,325,000.00
REPRICING FEES PAYABLE	10,614.45
BONDS INTEREST PAYABLE	764,338.05
INTERCOMPANY PAYABLES	173,207.96
CONSOL REBATE FEE PAYABLE	23,057.38
SAFE DEPOSIT FEE PAYABLE	5,346.73
ACCOUNTS PAYABLE	2,812.50
L/O FEES PAYABLE - STAFFORD	(60.00)
SAP PAYABLE - STAFFORD	162,234.55
SAP PAYABLE - PLUS	32,208.18
SAP PAYABLE - CONSOLIDATION	304,265.08

TOTAL LIABILITIES **\$255,803,024.88**

EQUITY

Retained Earnings	30,307,349.47
Retained Earnings - Current Year	3,333,302.66

TOTAL EQUITY **\$33,640,652.13**

TOTAL LIABILITIES & EQUITY **\$289,443,677.01**

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

	Current				Total
	Principal Balance	Borrower Interest	Accrued Special Allowance	Accrued Interest Subsidy	
Calculation of Student Loan "Value"					
FFELP Loans					
All FFELP Loans	58,538,565	875,159	(498,708)	173,060	59,088,075
Less: unguaranteed portion of loans >270 dpd	(20,452)	(1,073)			(21,525)
Subtotal: Guaranteed Loans for purposes of "Value"	58,518,112	874,086	(498,708)	173,060	59,066,550
Supplemental Loans					
All Supplemental Loans	204,220,305	8,535,634	0	0	212,755,939
Less: loans > 121 days past due	(21,333,171)	(2,322,360)	0	0	(23,655,531)
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"	182,887,134	6,213,274	0	0	189,100,409
Total Student Loans for purposes of "Value"	241,405,247	7,087,360	(498,708)	173,060	248,166,958

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

	FFELP Loans			Supplemental Loans			Total Loans		
General Information									
Average Balance per Loan	3,827			6,081			5,376		
Number of Borrowers	8,292			17,834			26,126		
Average Balance per Borrower	7,060			11,451			10,057		
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	18,685,172	31.9%	8,842	NA	NA	NA	18,685,172	7.1%	8,842
Unsubsidized Stafford Loans	11,614,890	19.8%	3,729	NA	NA	NA	11,614,890	4.4%	3,729
PLUS or SLS	2,310,021	3.9%	657	NA	NA	NA	2,310,021	0.9%	657
Consolidation Loans	25,928,481	44.3%	2,068	NA	NA	NA	25,928,481	9.9%	2,068
Total FFELP Loans	58,538,565	100.0%	15,296	NA	NA	NA	58,538,565	22.3%	15,296
BARCASH Loans	NA	NA	NA	162,721	0.08%	91	162,721	0.1%	91
EDCASH Loans	NA	NA	NA	163,042,527	79.84%	28,145	163,042,527	62.1%	28,145
GRADCASH Loans	NA	NA	NA	11,370,550	5.57%	1,707	11,370,550	4.3%	1,707
LAWCASH Loans	NA	NA	NA	15,186,292	7.44%	2,067	15,186,292	5.8%	2,067
MEDCASH Loans	NA	NA	NA	10,116,479	4.95%	997	10,116,479	3.9%	997
MEDCASH + Loans	NA	NA	NA	429,812	0.21%	54	429,812	0.2%	54
RX Loans	NA	NA	NA	3,911,925	1.92%	520	3,911,925	1.5%	520
Total Supplemental Loans	NA	NA	NA	204,220,305	100.00%	33,581	204,220,305	77.7%	33,581
TOTAL STUDENT LOANS	58,538,565	22.3%	15,296	204,220,305	77.72%	33,581	262,758,870	100.0%	48,877
Cosign Distribution (Supplemental Loans)									
Cosigned Loans	NA	NA	NA	141,581,587	69.33%	22,122	141,581,587	69.3%	22,122
Non Cosigned Loans	NA	NA	NA	62,638,718	30.67%	11,459	62,638,718	30.7%	11,459
Total Supplemental Loans	NA	NA	NA	204,220,305	100.00%	33,581	204,220,305	100.0%	33,581
Borrower Status Distribution									
In school	1,207,050	2.1%	490	7,645,660	3.74%	1,189	8,852,710	3.4%	1,679
Grace / Interim	319,627	0.5%	137	6,665,487	3.26%	716	6,985,114	2.7%	853
In repayment	36,964,843	63.1%	9,364	134,459,774	65.84%	23,876	171,424,617	65.2%	33,240
Deferment	11,319,356	19.3%	3,335	24,316,149	11.91%	3,589	35,635,505	13.6%	6,924
Forbearance	7,982,684	13.6%	1,746	10,305,437	5.05%	1,338	18,288,121	7.0%	3,084
Default/Claim	745,005	1.3%	224	20,827,798	10.20%	2,873	21,572,804	8.2%	3,097
TOTAL	58,538,565	100.0%	15,296	204,220,305	100.00%	33,581	262,758,870	100.0%	48,877
School Type Distribution									
Graduate	104,707	0.2%	10	0	0.00%	0	104,707	0.0%	10
4-year	23,522,363	40.2%	6,931	199,623,103	97.75%	32,692	223,145,466	84.9%	39,623
2-year	21,877,315	37.4%	5,232	856,969	0.42%	176	22,734,283	8.7%	5,408
Proprietary	12,130,572	20.7%	2,922	3,776,768	1.85%	595	15,907,340	6.1%	3,517
Unknown	903,609	1.5%	201	-36,535	-0.02%	118	867,074	0.3%	319
TOTAL	58,538,565	100.0%	15,296	204,220,305	100.00%	33,581	262,758,870	100.0%	48,877
Insured Loans (Supplemental Loans)									
Insured (TuitionGuard)	NA	NA	NA	10,443,782	5.11%	2,864	10,443,782	5.1%	2,864
Uninsured	NA	NA	NA	193,776,524	94.89%	30,717	193,776,524	94.9%	30,717
TOTAL	NA	NA	NA	204,220,305	100.00%	33,581	204,220,305	100.0%	33,581

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

REVENUES

<u>Revenues received during the calendar quarter</u>	<u>Amount</u>
Receipts on Student Loans:	
Principal	6,893,651.70
Borrower Interest	1,931,847.67
Govt. Interest Subsidy & Special Allowance less Consol. Rebate	-236,388.51
Investment earnings	14,400.23
TOTAL REVENUES	<u>8,603,511.09</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	191,981.64
(iv) Interest due on Bonds	764,338.05
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	521,705.19
(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>1,478,024.88</u>

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

Bond Information

CUSIP	Original Principal Issued	Beginning Principal as of 9/30/11	Principal Paid	Ending Principal as of 12/31/11	Payment Frequency	Stated Maturity
1995A	20,000,000 \$	550,000	-	550,000	Semi-Annual	2/15/2025
1995B	55,000,000 \$	50,550,000	-	50,550,000	Semi-Annual	2/15/2025
1995C	45,000,000 \$	44,350,000	-	44,350,000	Quarterly	2/15/2025
1995D	40,000,000 \$	39,350,000	-	39,350,000	Quarterly	2/15/2025
1996H	55,000,000 \$	55,000,000	-	55,000,000	35 days	8/15/2025
2006I	63,000,000 \$	42,475,000	33,325,000	9,150,000	28 days	6/1/2046
2006J	63,000,000 \$	55,375,000	-	55,375,000	28 days	6/1/2046
Totals	341,000,000 \$	287,650,000	33,325,000	254,325,000		

Balance Sheet

<u>Assets</u>	
Cash & Investments	2,155,789
Student Loan Fund Principal Balance	262,650,059
Accrued Interest, Subsidy & SAP on Loans	9,539,693
Debt Service Reserve Fund Balance	0
Revenue Fund Balance	13,553,015
TOTAL	287,898,557
<u>Liabilities</u>	
Outstanding Bond Balance	254,325,000
Accrued Interest on Bonds	764,338
Accrued expenses	215,099
Amount due to the DOE	-60
TOTAL	255,304,377
Excess Coverage	32,594,180
Parity Percentage	112.767%

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