

MOHELA - MO Higher Education Loan Authority
12th Resolution
Income Statement for Quarterly Reporting
For the Twelve Months Ending June 30, 2012

Year to Date
June
2012

Revenue

Investment Income - Revenue Stafford	\$46,145.93
Loan Proceeds	3,116,371.68
Government Interest - Stafford	191,267.77
Borrower Interest - Stafford	817,373.20
Government Interest - Consolidation	117,684.15
Borrower Interest - Consolidation	1,245,331.43
Borrower Interest - Plus	118,732.39
Borrower Interest - Cash	9,390,943.97
Government Interest - IBR - Consolidation	10,757.67
Government Interest - IBR - Stafford	15,606.89
Late Fees - Stafford	10,092.62
Late Fees - Consolidation	6,965.06
Late Fees - Plus	3,532.13
Late Fees - Cash	426,251.04
Special Allowance Interest - Stafford	(309,588.47)
Special Allowance Interest - Plus	(61,267.52)
Special Allowance Interest - Consolidated	(597,016.25)
Miscellaneous	347,749.11
Total Revenue	\$14,896,932.80

Expenses

Repricing Fees	181,320.95
Bond Interest	3,853,825.31
Cost of Issuance	68,934.48
Trustee Fees	46,456.96
Custodian Fees	30,715.86
Consolidation Rebate Fees	275,084.49
Program Participation Fees - Stafford	10.00
Cash Loan Credit Card Fees	18,111.18
Credit Fees	414,064.78
Bond Maintenance Fees	3,750.00
Allocated Expenses	2,038,172.03
Mario Forgiveness - Consolidation	2,500.00
True Writeoffs - Stafford	45,641.32
True Writeoffs - Cash	26,589.71
True Writeoffs - Consolidation	9,203.93
True Writeoffs -Plus	3,854.25
Total Expenses	\$7,018,235.25

Net Income (Loss)

\$7,878,697.55

MO Higher Education Loan Authority
12th Resolution
300 - Balance Sheet by Funds
For the Twelve Months Ending June 30, 2012

ASSETS

ASSETS

DEFERRED BOND ISSUANCE COST	\$1,012,969.95
PREPAID EXPENSES	1,066,435.77
PREPAID BOND INSURANCE EXP	270,539.01
PREPAID AUCTION FEES	2,397.06
ACCOUNTS RECEIVABLE	220,481.18
AIR - REVENUE ST	4,081.09
INVESTMENT - REVENUE ST	29,666,085.70
STUDENT LOANS RECEIVABLE-STFRD	27,495,379.35
STUDENT LOANS RECEIVABLE-CASH	195,511,834.63
STUDENT LOANS RECEIVABLE-CONS	24,846,809.43
STUDENT LOANS RECEIVABLE-PLUS	1,919,701.44
AIR - GOVERNMENT	90,038.81
AIR - BORROWERS - STAFFORD	427,740.92
AIR - BORROWERS - CASH	8,023,575.87
AIR - GOVERNMENT - CONS	57,386.03
AIR - BORROWERS - CONS	375,423.98
AIR - GOVT INT - IBR - CONSOL	5,664.52
AIR - GOVT INT - IBR - STAFFORD	8,209.68
LATE FEES RECEIVABLE-STAFFORD	15,267.62
AIR - BORROWERS - PLUS	20,169.64
LATE FEES RECEIVABLE - CONS	4,291.63
LATE FEES RECEIVABLE - C/L	498,739.34
LATE FEES RECEIVABLE - PLUS	983.41
DUE TO/FROM GENERAL FUND	1,907,154.20

TOTAL ASSETS

\$293,451,360.26
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LIABILITIES AND EQUITY

LIABILITIES

BONDS PAYABLE	254,325,000.00
REPRICING FEES PAYABLE	5,244.19
BONDS INTEREST PAYABLE	245,959.31
INTERCOMPANY PAYABLES	139,217.24
CONSOL REBATE FEE PAYABLE	22,094.55
SAFE DEPOSIT FEE PAYABLE	729.29
ACCOUNTS PAYABLE	57,241.45
SAP PAYABLE - STAFFORD	147,722.07
SAP PAYABLE - PLUS	29,059.34
SAP PAYABLE - CONSOLIDATION	293,045.80

TOTAL LIABILITIES

\$255,265,313.24
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EQUITY

Retained Earnings	30,307,349.47
Retained Earnings - Current Year	7,878,697.55

TOTAL EQUITY

\$38,186,047.02

TOTAL LIABILITIES & EQUITY

\$293,451,360.26
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Higher Education Loan Authority of the State of Missouri (MOHELA)
 Student Loan Revenue Bonds
 12th General Resolution
 QUARTERLY STUDENT LOAN PORTFOLIO REPORT
 As of: 6/30/12

	Current Principal Balance	Accrued Borrower Interest	Accrued Special Allowance	Accrued Interest Subsidy	Total
Calculation of Student Loan "Value"					
FFELP Loans					
All FFELP Loans	54,263,330	823,269	(469,827)	161,299	54,778,071
Less: unguaranteed portion of loans >270 dpd	(28,670)	(1,385)			(30,055)
Subtotal: Guaranteed Loans for purposes of "Value"	54,234,660	821,884	(469,827)	161,299	54,748,016
Supplemental Loans					
All Supplemental Loans	195,462,484	8,022,139	0	0	203,484,623
Less: loans > 121 days past due	(22,825,544)	(2,625,783)	0	0	(25,451,326)
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"	172,636,940	5,396,357	0	0	178,033,297
Total Student Loans for purposes of "Value"					
	226,871,601	6,218,240	(469,827)	161,299	232,781,313

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

	FFELP Loans			Supplemental Loans			Total Loans		
General Information									
Average Balance per Loan	3,864			5,991			5,351		
Number of Borrowers	7,558			17,225			24,783		
Average Balance per Borrower	7,180			11,348			10,076		
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	16,837,303	31.0%	8,086	NA	NA	NA	16,837,303	6.7%	8,086
Unsubsidized Stafford Loans PLUS or SLS	10,655,381	19.6%	3,432	NA	NA	NA	10,655,381	4.3%	3,432
Consolidation Loans	1,924,600	3.5%	550	NA	NA	NA	1,924,600	0.8%	550
Total FFELP Loans	24,846,046	45.8%	1,974	NA	NA	NA	24,846,046	9.9%	1,974
	54,263,330	100.0%	14,042	NA	NA	NA	54,263,330	21.7%	14,042
Supplemental Loans									
BARCASH Loans	NA	NA	NA	134,626	0.07%	79	134,626	0.1%	79
EDCASH Loans	NA	NA	NA	156,456,233	80.04%	27,377	156,456,233	62.7%	27,377
GRADCASH Loans	NA	NA	NA	10,787,933	5.52%	1,654	10,787,933	4.3%	1,654
LAWCASH Loans	NA	NA	NA	13,904,806	7.11%	1,980	13,904,806	5.6%	1,980
MEDCASH Loans	NA	NA	NA	10,165,141	5.20%	981	10,165,141	4.1%	981
MEDCASH + Loans	NA	NA	NA	385,562	0.20%	47	385,562	0.2%	47
RX Loans	NA	NA	NA	3,628,183	1.86%	510	3,628,183	1.5%	510
Total Supplemental Loans	NA	NA	NA	195,462,484	100.00%	32,628	195,462,484	78.3%	32,628
TOTAL STUDENT LOANS	54,263,330	21.7%	14,042	195,462,484	78.27%	32,628	249,725,814	100.0%	46,670
Cosign Distribution (Supplemental Loans)									
Cosigned Loans	NA	NA	NA	135,866,475	69.51%	21,579	135,866,475	69.5%	21,579
Non Cosigned Loans	NA	NA	NA	59,596,010	30.49%	11,049	59,596,010	30.5%	11,049
Total Supplemental Loans	NA	NA	NA	195,462,484	100.00%	32,628	195,462,484	100.0%	32,628
Borrower Status Distribution									
In school	863,880	1.6%	344	4,986,770	2.55%	760	5,850,650	2.3%	1,104
Grace / Interim	285,176	0.5%	120	6,613,871	3.38%	762	6,899,048	2.8%	882
In repayment	34,449,361	63.5%	8,935	131,001,884	67.02%	23,625	165,451,245	66.3%	32,560
Deferment	10,340,029	19.1%	2,934	23,649,286	12.10%	3,481	33,989,315	13.6%	6,415
Forbearance	7,388,687	13.6%	1,472	7,066,749	3.62%	915	14,455,436	5.8%	2,387
Default/Claim	936,196	1.7%	237	22,143,925	11.33%	3,085	23,080,120	9.2%	3,322
TOTAL	54,263,330	100.0%	14,042	195,462,484	100.00%	32,628	249,725,814	100.0%	46,670
School Type Distribution									
Graduate	102,439	0.2%	10	0	0.00%	0	102,439	0.0%	10
4-year	20,233,482	37.3%	6,141	191,047,724	97.74%	31,711	211,281,206	84.6%	37,852
2-year	21,436,715	39.5%	4,987	838,777	0.43%	173	22,275,491	8.9%	5,160
Proprietary	11,661,222	21.5%	2,783	3,625,340	1.85%	580	15,286,562	6.1%	3,363
Unknown	829,473	1.5%	121	-49,357	-0.03%	164	780,116	0.3%	285
TOTAL	54,263,330	100.0%	14,042	195,462,484	100.00%	32,628	249,725,814	100.0%	46,670
Insured Loans (Supplemental Loans)									
Insured (TuitionGuard)	NA	NA	NA	9,024,889	4.62%	2,651	9,024,889	4.6%	2,651
Uninsured	NA	NA	NA	186,437,595	95.38%	29,977	186,437,595	95.4%	29,977
TOTAL	NA	NA	NA	195,462,484	100.00%	32,628	195,462,484	100.0%	32,628

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

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	26,372,604	76.6%	6,792	125,305,072	95.65%	22,757	151,677,676	91.7%	29,549
31 - 60 days	2,592,998	7.5%	588	2,251,642	1.72%	359	4,844,640	2.9%	947
61 - 90 days	1,238,991	3.6%	365	1,814,378	1.39%	272	3,053,369	1.8%	637
91 - 120 days	895,280	2.6%	237	949,174	0.72%	131	1,844,454	1.1%	368
121 - 180 days	1,293,425	3.8%	424	565,093	0.43%	89	1,858,518	1.1%	513
181 - 270 days	1,558,769	4.5%	406	0	0.00%	0	1,558,769	0.9%	406
Over 270 days	497,294	1.4%	123	116,526	0.09%	17	613,819	0.4%	140
TOTAL	34,449,361	100.0%	8,935	131,001,884	100.00%	23,625	165,451,245	100.0%	32,560

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	2,759,806	2.03%	809	1,168,582	1.96%	354	3,928,388	2.01%	1,163
< 601	416,042	0.31%	56	1,473,475	2.47%	271	1,889,516	0.97%	327
601 - 620	530,923	0.39%	90	1,595,053	2.68%	300	2,125,976	1.09%	390
621 - 640	1,450,236	1.07%	211	2,712,609	4.55%	544	4,162,845	2.13%	755
641 - 660	4,036,700	2.97%	650	5,995,627	9.52%	1,135	10,032,327	5.13%	1,785
661 - 680	9,989,535	7.35%	1,480	9,232,284	14.76%	1,727	19,221,819	9.83%	3,207
681 - 700	14,178,097	10.44%	2,112	10,551,075	17.70%	1,867	24,729,171	12.65%	3,979
701 - 720	17,434,123	12.83%	2,725	9,557,342	16.04%	1,825	26,991,465	13.81%	4,550
721 - 740	18,327,628	13.49%	2,876	8,382,230	14.07%	1,489	26,709,858	13.66%	4,365
741 - 760	18,823,214	13.85%	3,024	5,477,147	9.19%	950	24,300,361	12.43%	3,974
761 - 780	21,429,508	15.77%	3,396	2,538,484	4.26%	433	23,967,992	12.26%	3,829
781+	26,490,665	19.50%	4,150	912,103	1.53%	154	27,402,767	14.02%	4,304
	135,866,475	100.0%	21,579	59,596,010	98.72%	11,049	195,462,484	100.0%	32,628

* 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

8/14/12
 Date

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

REVENUES

<u>Revenues received during the calendar quarter</u>	<u>Amount</u>
Receipts on Student Loans:	
Principal	8,200,533.49
Borrower Interest	1,993,407.87
Govt. Interest Subsidy & Special Allowance less Consol. Rebate	-228,056.75
Investment earnings	10,799.70
TOTAL REVENUES	<u>9,976,684.31</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	202,432.17
(iv) Interest due on Bonds	245,959.31
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	491,921.76
(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>940,313.24</u>

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

Bond Information

	CUSIP	Original Principal Issued	Beginning Principal as of 3/31/12	Principal Paid	Ending Principal as of 6/30/12	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 \$	9,150,000	-	9,150,000	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 \$	254,325,000	0	254,325,000		

Balance Sheet

Assets	
Cash & Investments	3,467,007
Student Loan Fund Principal Balance	226,871,601
Accrued Interest	6,218,240
Debt Service Reserve Fund Balance	0
Revenue Fund Balance	29,670,167
TOTAL	266,227,015
Liabilities	
Outstanding Bond Balance	254,325,000
Accrued Interest on Bonds	245,959
Accrued expenses	224,527
Amount due to the DOE	308,528
TOTAL	255,104,014
Excess Coverage	11,123,001
Parity Percentage	104.360%

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