

11/05/12  
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MOHELA - MO Higher Education Loan Authority  
**12th Resolution**  
**Income Statement for Quarterly Reporting**  
For the Three Months Ending September 30, 2012

Year to Date  
September  
2013

**Revenue**

Investment Income - Revenue Stafford	\$14,351.40
Government Interest - Stafford	40,096.17
Borrower Interest - Stafford	171,446.99
Government Interest - Consolidation	24,462.14
Borrower Interest - Consolidation	291,685.20
Borrower Interest - Plus	24,010.31
Borrower Interest - Cash	2,281,307.01
Government Interest - IBR - Consolidation	2,748.21
Government Interest - IBR - Stafford	4,303.67
Late Fees - Stafford	1,895.41
Late Fees - Consolidation	831.61
Late Fees - Plus	923.38
Late Fees - Cash	96,255.97
Special Allowance Interest - Stafford	(68,306.21)
Special Allowance Interest - Plus	(12,855.59)
Special Allowance Interest - Consolidated	(139,353.47)
<b>Total Revenue</b>	<b>\$2,733,802.20</b>

**Expenses**

Repricing Fees	20,620.16
Bond Interest	1,121,403.84
Cost of Issuance	16,751.13
Trustee Fees	10,109.46
Custodian Fees	2,208.78
Consolidation Rebate Fees	64,611.09
Cash Loan Credit Card Fees	3,403.33
Credit Fees	93,588.09
Bond Maintenance Fees	937.50
Allocated Expenses	458,841.15
True Writeoffs - Stafford	469.84
True Writeoffs - Cash	1,033.09
True Writeoffs - Consolidation	304.20
True Writeoffs -Plus	93.15
Residual Equity Transfers	(53.95)
<b>Total Expenses</b>	<b>\$1,794,320.86</b>

**Net Income (Loss)**

**\$939,481.34**

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MOHELA - MO Higher Education Loan Authority  
**12th Resolution**  
**300 - Balance Sheet by Funds**  
For the Three Months Ending September 30, 2012

## ASSETS

### ASSETS

DEFERRED BOND ISSUANCE COST	\$996,218.82
PREPAID EXPENSES	347,702.71
PREPAID BOND INSURANCE EXP	176,950.92
PREPAID AUCTION FEES	958.80
AIR - REVENUE ST	4,941.11
INVESTMENT - REVENUE ST	38,887,136.98
STUDENT LOANS RECEIVABLE-STFRD	25,875,038.45
STUDENT LOANS RECEIVABLE-CASH	190,680,191.25
STUDENT LOANS RECEIVABLE-CONS	24,013,486.26
STUDENT LOANS RECEIVABLE-PLUS	1,746,673.45
AIR - GOVERNMENT	83,893.00
AIR - BORROWERS - STAFFORD	417,294.94
AIR - BORROWERS - CASH	8,231,600.94
AIR - GOVERNMENT - CONS	53,196.17
AIR - BORROWERS - CONS	359,662.12
AIR - GOVT INT - IBR - CONSOL	5,687.62
AIR - GOVT INT - IBR - STAFFORD	8,604.83
LATE FEES RECEIVABLE-STAFFORD	14,565.57
AIR - BORROWERS - PLUS	22,782.40
LATE FEES RECEIVABLE - CONS	3,734.13
LATE FEES RECEIVABLE - C/L	521,803.36
LATE FEES RECEIVABLE - PLUS	1,222.72
DUE TO/FROM GENERAL FUND	1,748,799.65
<b>TOTAL ASSETS</b>	<b><u><u>\$294,202,146.20</u></u></b>

## LIABILITIES AND EQUITY

### LIABILITIES

BONDS PAYABLE	254,325,000.00
REPRICING FEES PAYABLE	5,674.35
BONDS INTEREST PAYABLE	113,339.48
INTERCOMPANY PAYABLES	150,762.51
CONSOL REBATE FEE PAYABLE	21,348.92
SAFE DEPOSIT FEE PAYABLE	1,480.16
ACCOUNTS PAYABLE	5,144.82
SAP PAYABLE - STAFFORD	141,956.15
SAP PAYABLE - PLUS	26,733.96
SAP PAYABLE - CONSOLIDATION	285,177.49
<b>TOTAL LIABILITIES</b>	<b><u><u>\$255,076,617.84</u></u></b>

### EQUITY

Retained Earnings	38,186,047.02
Retained Earnings - Current Year	939,481.34
<b>TOTAL EQUITY</b>	<b><u><u>\$39,125,528.36</u></u></b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u><u>\$294,202,146.20</u></u></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: 9/30/12

	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	51,640,096	799,861	(453,868)	151,382	52,137,471
Less: unguaranteed portion of loans >270 dpd	(28,705)	(1,494)			(30,199)
Subtotal: Guaranteed Loans for purposes of "Value"	51,611,391	798,367	(453,868)	151,382	52,107,273
<b>Supplemental Loans</b>					
All Supplemental Loans	190,760,459	8,230,164	0	0	198,990,623
Less: loans > 121 days past due	(23,403,233)	(2,780,473)	0	0	(26,183,705)
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"	167,357,226	5,449,692	0	0	172,806,918
<b>Total Student Loans for purposes of "Value"</b>					
	218,968,618	6,248,059	(453,868)	151,382	224,914,190

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

	FFELP Loans			Supplemental Loans			Total Loans		
<b>General Information</b>									
Average Balance per Loan	3,888			5,926			5,330		
Number of Borrowers	7,086			16,964			24,050		
Average Balance per Borrower	7,288			11,245			10,079		
<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	15,807,759	30.6%	7,615	NA	NA	NA	15,807,759	6.5%	7,615
Unsubsidized Stafford Loans PLUS or SLS	10,067,280	19.5%	3,255	NA	NA	NA	10,067,280	4.2%	3,255
Consolidation Loans	1,751,666	3.4%	502	NA	NA	NA	1,751,666	0.7%	502
	24,013,391	46.5%	1,911	NA	NA	NA	24,013,391	9.9%	1,911
<b>Total FFELP Loans</b>	<b>51,640,096</b>	<b>100.0%</b>	<b>13,283</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>51,640,096</b>	<b>21.3%</b>	<b>13,283</b>
<b>Supplemental Loans</b>									
BARCASH Loans	NA	NA	NA	123,875	0.06%	74	123,875	0.1%	74
EDCASH Loans	NA	NA	NA	153,037,608	80.23%	27,044	153,037,608	63.1%	27,044
GRADCASH Loans	NA	NA	NA	10,454,729	5.48%	1,633	10,454,729	4.3%	1,633
LAWCASH Loans	NA	NA	NA	13,273,564	6.96%	1,917	13,273,564	5.5%	1,917
MEDCASH Loans	NA	NA	NA	9,996,052	5.24%	971	9,996,052	4.1%	971
MEDCASH + Loans	NA	NA	NA	378,260	0.20%	44	378,260	0.2%	44
RX Loans	NA	NA	NA	3,496,371	1.83%	510	3,496,371	1.4%	510
<b>Total Supplemental Loans</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>190,760,459</b>	<b>100.00%</b>	<b>32,193</b>	<b>190,760,459</b>	<b>78.7%</b>	<b>32,193</b>
<b>TOTAL STUDENT LOANS</b>	<b>51,640,096</b>	<b>21.3%</b>	<b>13,283</b>	<b>190,760,459</b>	<b>78.70%</b>	<b>32,193</b>	<b>242,400,555</b>	<b>100.0%</b>	<b>45,476</b>
<b>Cosign Distribution (Supplemental Loans)</b>									
Cosigned Loans	NA	NA	NA	132,661,864	69.54%	21,326	132,661,864	69.5%	21,326
Non Cosigned Loans	NA	NA	NA	58,098,595	30.46%	10,867	58,098,595	30.5%	10,867
<b>Total Supplemental Loans</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>190,760,459</b>	<b>100.00%</b>	<b>32,193</b>	<b>190,760,459</b>	<b>100.0%</b>	<b>32,193</b>
<b>Borrower Status Distribution</b>									
In school	713,334	1.4%	275	4,036,309	2.12%	626	4,749,643	2.0%	901
Grace / Interim	392,477	0.8%	170	7,323,160	3.84%	856	7,715,636	3.2%	1,026
In repayment	33,678,310	65.2%	8,481	124,764,619	65.40%	22,850	158,442,929	65.4%	31,331
Deferment	9,602,145	18.6%	2,802	25,125,363	13.17%	3,752	34,727,508	14.3%	6,554
Forbearance	6,200,806	12.0%	1,264	6,924,355	3.63%	951	13,125,161	5.4%	2,215
Default/Claim	1,053,023	2.0%	291	22,586,654	11.84%	3,158	23,639,678	9.8%	3,449
<b>TOTAL</b>	<b>51,640,096</b>	<b>100.0%</b>	<b>13,283</b>	<b>190,760,459</b>	<b>100.00%</b>	<b>32,193</b>	<b>242,400,555</b>	<b>100.0%</b>	<b>45,476</b>
<b>School Type Distribution</b>									
Graduate	101,299	0.2%	10	0	0.00%	0	101,299	0.0%	10
4-year	18,218,837	35.3%	5,634	186,442,757	97.74%	31,271	204,661,595	84.4%	36,905
2-year	21,202,109	41.1%	4,866	823,914	0.43%	171	22,026,023	9.1%	5,037
Proprietary	11,285,892	21.9%	2,678	3,554,477	1.86%	568	14,840,369	6.1%	3,246
Unknown	831,959	1.6%	95	-60,689	-0.03%	183	771,270	0.3%	278
<b>TOTAL</b>	<b>51,640,096</b>	<b>100.0%</b>	<b>13,283</b>	<b>190,760,459</b>	<b>100.00%</b>	<b>32,193</b>	<b>242,400,555</b>	<b>100.0%</b>	<b>45,476</b>
<b>Insured Loans (Supplemental Loans)</b>									
Insured (TuitionGuard)	NA	NA	NA	8,412,019	4.41%	2,524	8,412,019	4.4%	2,524
Uninsured	NA	NA	NA	182,348,439	95.59%	29,669	182,348,439	95.6%	29,669
<b>TOTAL</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>190,760,459</b>	<b>100.00%</b>	<b>32,193</b>	<b>190,760,459</b>	<b>100.0%</b>	<b>32,193</b>

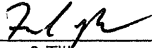
Higher Education Loan Authority of the State of Missouri (MOHELA)  
 Student Loan Revenue Bonds  
 12th General Resolution  
 QUARTERLY STUDENT LOAN PORTFOLIO REPORT  
 As of: 9/30/12

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	26,845,152	79.7%	6,583	118,075,887	94.64%	21,802	144,921,039	91.5%	28,385
31 - 60 days	1,934,684	5.7%	505	2,979,742	2.39%	496	4,914,427	3.1%	1,001
61 - 90 days	1,041,213	3.1%	289	1,821,934	1.46%	284	2,863,148	1.8%	573
91 - 120 days	873,593	2.6%	254	1,070,478	0.86%	150	1,944,071	1.2%	404
121 - 180 days	1,451,821	4.3%	350	607,456	0.49%	91	2,059,277	1.3%	441
181 - 270 days	1,149,631	3.4%	403	17,057	0.01%	2	1,166,688	0.7%	405
Over 270 days	382,216	1.1%	97	192,065	0.15%	25	574,281	0.4%	122
<b>TOTAL</b>	<b>33,678,310</b>	<b>100.0%</b>	<b>8,481</b>	<b>124,764,619</b>	<b>100.00%</b>	<b>22,850</b>	<b>158,442,929</b>	<b>100.0%</b>	<b>31,331</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	2,657,952	2.00%	798	1,077,495	1.85%	327	3,735,447	1.96%	1,125
< 601	395,459	0.30%	55	1,449,742	2.50%	268	1,845,201	0.97%	323
601 - 620	518,165	0.39%	89	1,565,298	2.69%	298	2,083,463	1.09%	387
621 - 640	1,440,794	1.09%	210	2,657,897	4.57%	541	4,098,690	2.15%	751
641 - 660	3,943,880	2.97%	643	5,908,705	9.52%	1,122	9,852,584	5.16%	1,765
661 - 680	9,827,131	7.41%	1,471	9,039,207	14.76%	1,697	18,866,337	9.89%	3,168
681 - 700	13,871,845	10.46%	2,086	10,332,835	17.79%	1,833	24,204,681	12.69%	3,919
701 - 720	17,041,503	12.85%	2,687	9,338,505	16.07%	1,801	26,380,008	13.83%	4,488
721 - 740	17,869,869	13.47%	2,848	8,107,714	13.96%	1,468	25,977,583	13.62%	4,316
741 - 760	18,413,275	13.88%	2,993	5,306,292	9.13%	934	23,719,567	12.43%	3,927
761 - 780	20,896,775	15.75%	3,357	2,442,107	4.20%	428	23,338,882	12.23%	3,785
781+	25,785,215	19.44%	4,089	872,799	1.50%	150	26,658,014	13.97%	4,239
	<b>132,661,864</b>	<b>100.0%</b>	<b>21,326</b>	<b>58,098,595</b>	<b>98.55%</b>	<b>10,867</b>	<b>190,760,459</b>	<b>100.0%</b>	<b>32,193</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.

 - Assistant Controller  
 Name & Title

11/14/12  
 Date

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

**REVENUES**

<u>Revenues received during the calendar quarter</u>	<u>Amount</u>
Receipts on Student Loans:	
Principal	8,255,219.79
Borrower Interest	1,941,685.55
Govt. Interest Subsidy & Special Allowance less Consol. Rebate	-220,250.04
Investment earnings	13,491.38
<b>TOTAL REVENUES</b>	<b><u><u>9,990,146.68</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	163,061.84
(iv) Interest due on Bonds	113,339.48
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	475,216.52
(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>751,617.84</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: 9/30/12

Bond Information

	CUSIP	Original Principal Issued	Beginning Principal as of 6/30/12	Principal Paid	Ending Principal as of 9/30/12	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
<b>Totals</b>		<b>341,000,000 \$</b>	<b>254,325,000</b>	<b>0</b>	<b>254,325,000</b>		

Balance Sheet

<u>Assets</u>	
Cash & Investments	2,274,412
Student Loan Fund Principal Balance	218,968,618
Accrued Interest, Subsidy & SAP on Loans	5,945,573
Debt Service Reserve Fund Balance	0
Revenue Fund Balance	38,892,078
<b>TOTAL</b>	<b>266,080,681</b>
<u>Liabilities</u>	
Outstanding Bond Balance	254,325,000
Accrued Interest on Bonds	113,339
Accrued expenses	184,411
Amount due to the DOE	
<b>TOTAL</b>	<b>254,622,750</b>
<b>Excess Coverage</b>	<b>11,457,931</b>
<b>Parity Percentage</b>	<b>104.500%</b>

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