

Amends 2nd & 3rd supps

**MISSOURI HIGHER EDUCATION
LOAN AUTHORITY**

Fifth Supplemental Resolution

of the

Twelfth General

Student Loan Program

Bond Resolution

Relating to

**Various Series of Outstanding
Student Loan Revenue Bonds**

of the Authority

Adopted November 7, 1998

**Fifth Supplemental Resolution
of the
Twelfth General Student Loan Program
Bond Resolution**

Be it resolved by the members of the Missouri Higher Education Loan Authority as follows:

ARTICLE I

SHORT TITLE, DEFINITIONS, AND INTERPRETATION

Section 1.1. Short Title. This Fifth Supplemental Resolution may hereafter be cited by the Authority, and is hereinafter sometimes referred to, as the "Fifth Supplemental Resolution" and is collectively referred to with the Twelfth General Student Loan Program Bond Resolution and the First, Second, Third and Fourth Supplemental Resolutions to the Twelfth General Student Loan Program Bond Resolution as the "Twelfth General Resolution."

Section 1.2. Definitions. All words and terms defined in Article I of the Twelfth General Resolution shall have the meanings set forth therein.

Section 1.3. Interpretation.

(A) In this Fifth Supplemental Resolution, unless the context otherwise requires:

(1) the terms "hereby," "hereof," "hereto," "herein," "hereunder" and any similar terms as used in the Fifth Supplemental Resolution, refer to this Fifth Supplemental Resolution and the term "heretofore" means before, and the term "hereafter" means after, the date of adoption of the Twelfth General Resolution;

(2) words of the masculine gender mean and include correlative words of the feminine and neuter genders and words importing the singular number mean and include the plural number and vice versa;

(3) words importing persons shall include firms, associations, partnerships (including limited partnerships), trusts, corporations and other legal entities, including public bodies, as well as natural persons;

(4) any heading preceding the texts of the several Articles and Sections of the Twelfth General Resolution, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of the Twelfth General Resolution, nor shall they affect its meaning, construction or effect;

(5) the Twelfth General Resolution shall be governed by and construed in accordance with the applicable laws of the State; and

(6) any consent required hereunder shall unless stated otherwise be in writing or confirmed in writing.

(B) Nothing in the Twelfth General Resolution, expressed or implied, is intended or shall be construed to confer upon, or to give to, any person, other than the Authority, the Fiduciaries, the Bond Insurer and the owners of the Bonds any right, remedy or claim under or by reason of the Twelfth General Resolution or any covenant, condition or stipulation thereof. All the covenants, stipulations, promises and agreements herein contained by and on behalf of the Authority shall be for the sole and exclusive benefit of the Authority, the Bond Insurer, the Fiduciaries and the Owners of the Outstanding Bonds.

ARTICLE II

AMENDMENT OF THE TWELFTH GENERAL RESOLUTION

Section 2.1. Amendment of Second and Third Supplemental Resolutions of the Twelfth General Resolution. The definition of "Maximum Auction Rate" set forth in (i) Schedule A to Exhibit A of the Second Supplemental Resolution of the Twelfth General Student Loan Program Bond Resolution and (ii) Schedule A to Exhibit A of the Third Supplemental Resolution of the Twelfth General Student Loan Program Bond Resolution as previously amended by the Fourth Supplemental Resolution of the Twelfth General Student Loan Program Bond Resolution is hereby further amended so that, as amended, said definition shall provide as follows:

"Maximum Auction Rate" shall mean, for any Auction, a per annum interest rate on the ARCs which, when taken together with the interest rate on the ARCs for the one-year period ending on the final day of the proposed Auction Period, would result in the average interest rate on the ARCs for such period either (a) not being in excess (on a per annum basis) of the average of the Ninety-One Day United States Treasury Bill Rate plus 1.20% for such one-year period (if all of the ratings assigned by the Rating Agencies to the ARCs are "Aa3" or "AA-" or better), (b) not being in excess (on a per annum basis) of the average of the Ninety-One Day United States Treasury Bill Rate plus 1.50% for such one-year period (if any one of the ratings assigned by the Rating Agencies to the ARCs is less than "Aa3" or "AA-" but both are at least any category of "A"), or (c) not being in excess (on a per annum basis) of the average of the Ninety-One Day United States Treasury Bill Rate plus 1.75% for such one-year period (if any one of the ratings assigned by the Rating Agencies to the ARCs is less than the lowest category of "A"); provided, however, that if the ARCs have not been outstanding for at least such one-year period then for any portion of such period during which such ARCs were not Outstanding, the interest rates on the ARCs for purposes of this definition, shall be deemed to be equal to such rates as the Market

Agent shall determine were the rates of interest on equivalently rated auction securities with comparable lengths of auction periods during such period. For purposes of the Auction Agent and the Auction Procedures, the ratings referred to in this definition shall be the last ratings of which the Auction Agent has been given notice pursuant to the Auction Agent Agreement. The percentage amount to be added to the Ninety-One Day United States Treasury Bill Rate in any one or more of (a), (b) and (c) above may be increased with a Rating Confirmation.

ARTICLE III

MISCELLANEOUS

Section 3.1. General Resolution as Supplemented to Remain in Effect. Save and except as herein supplemented or amended by this Fifth Supplemental Resolution, the Twelfth General Resolution shall remain in full force and effect.

Section 3.2. Execution in Counterparts. This Fifth Supplemental Resolution may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original; but such counterparts shall together constitute but one and the same instrument.

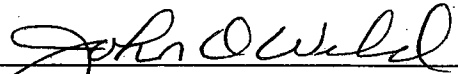
Section 3.3. Effective Date. This Fifth Supplemental Resolution shall take effect immediately upon (i) the filing with the Trustee of a copy hereof certified by an Authorized Officer and the execution thereof by the Trustee, (ii) the filing with the Trustee of an instrument in writing made by the Bond Insurer consenting hereto and (iii) the filing with the Trustee of an instrument in writing made by Moody's and S&P to the effect that adoption of this Fifth Supplemental Resolution shall not adversely affect the existing rating on the Outstanding Bonds.


CERTIFICATE

The undersigned, the Executive Director and the Secretary of the Missouri Higher Education Loan Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the members of said Authority on November 7, 1998, and that said resolution has been compared by us with the copy thereof recorded in the minute book of said Authority and that it is a correct transcript therefrom and of the whole of said copy and that said resolution is in full force and effect.

IN WITNESS WHEREOF, we have hereunto set our hands and the seal of said Authority, this 7th day of November, 1998.

(SEAL)


Name: John D. Wild
Title: Executive Director

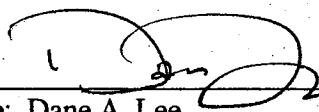

Name: Michael J. Cummins
Title: Secretary

TRUSTEE'S ACCEPTANCE

The undersigned Vice President of Commerce Bank, N.A. does hereby acknowledge and accept the duties and obligations of this Resolution.

IN WITNESS WHEREOF, I have hereunto set my hand this 7th day of November, 1998.

COMMERCE BANK, N.A., as Trustee

By: 
Name: Dane A. Lee
Title: Vice President