
**SEVENTH SUPPLEMENTAL RESOLUTION OF THE TWELFTH GENERAL
STUDENT LOAN PROGRAM BOND RESOLUTION,**

by

HIGHER EDUCATION LOAN AUTHORITY OF THE STATE OF MISSOURI

relating to

Higher Education Loan Authority of the State of Missouri
Student Loan Revenue Bonds

Adopted December 14, 2007

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**SEVENTH SUPPLEMENTAL RESOLUTION OF THE TWELFTH GENERAL
STUDENT LOAN PROGRAM BOND RESOLUTION**

WHEREAS, the Higher Education Loan Authority of the State of Missouri (the "Authority") is authorized by the Twelfth General Student Loan Program Bond Resolution amended and restated on June 26, 2006 together with all supplements and amendments thereto, (the "Bond Resolution") to, among other things, issue and sell its revenue bonds in order to finance its student loan program; and

WHEREAS, pursuant to the Bond Resolution, the Authority has previously issued various series of its student loan revenue bonds (collectively, the "Bonds"), certain of which were issued as auction rate bonds (the "Auction Rate Bonds"); and

WHEREAS, the interest rates on the Auction Rate Bonds other than those which were designated as Federally Taxable Bonds by the Authority pursuant to the Bond Resolution (the "Tax-Exempt Auction Bonds") are determined subject to, among other limitations, an Applicable Percentage (as presently defined in the Bond Resolution); and

WHEREAS, the interest rates on the Auction Rate Bonds designated as Federally Taxable Bonds by the Authority pursuant to the Bond Resolution (the "Taxable Auction Bonds") are determined subject to, among other limitations, the Maximum Rate (as presently defined in the Bond Resolution); and

WHEREAS, due to certain disruptions in the auction bond market, the Authority has determined to raise the effective maximum rate on the Auction Rate Bonds by amending the Bond Resolution so provided herein; and

WHEREAS, the Bond Resolution provides that the Authority may amend the Bond Resolution without the consent of the Bondholders but with the consent of the Bond Insurer in order to, among other things, (1) obtain, maintain or improve the rating on any of the Bonds or (2) make any change which, in the judgment of the Trustee is not to the prejudice of the Trustee or the Bondholders; and

WHEREAS, prior to the Effective Date (as defined herein), (1) the Authority and the Trustee have received or will have received written confirmation from each Rating Agency that its then-applicable Ratings on the Bonds will not be lowered or withdrawn as a result of this Seventh Supplemental Resolution, (2) the Trustee shall have accepted the provisions of this Seventh Supplemental Resolution and (3) the Bond Insurer shall have consented to the amendments contained in this Seventh Supplemental Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE HIGHER EDUCATION LOAN AUTHORITY OF THE STATE OF MISSOURI, AS FOLLOWS:

**ARTICLE I
DEFINITIONS**

“*Effective Period*” means the period beginning on the date this Seventh Supplemental Resolution becomes effective, as set forth in Section 4.02 hereof (the “Effective Date”) and ending on January 31, 2008, or such later date (i) as may be permitted by the Rating Agencies in a written Rating Confirmation that its then-applicable ratings on the Bonds will not be lowered or withdrawn because of such extension of the Effective Period and (ii) subject to (A) receipt by the Authority, the Trustee and the Bond Insurer of a Favorable Opinion and (B) receipt by the Authority and the Trustee of the consent of the Bond Insurer.

Capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Bond Resolution.

**ARTICLE II
AMENDMENT OF DEFINITION OF “APPLICABLE PERCENTAGE” FOR
TAX-EXEMPT AUCTION BONDS**

During the Effective Period, the definitions of “Applicable Percentage” contained in the Bond Resolution insofar as the same shall related to Tax-Exempt Auction Bonds shall be amended and restated to read as follows:

“*Applicable Percentage*” on any date of determination, shall mean the percentage determined (as such percentage may be adjusted pursuant to the provisions contained herein) based on the lower of the prevailing credit ratings on the applicable Bonds in effect at the close of business on the Business Day immediately preceding such date, as set forth below:

Credit Ratings		
<u>Moody’s</u>	<u>S&P</u>	<u>Applicable Percentage</u>
“Aaa”	“AAA”	200%
“Aa3” to “Aa1”	“AA-” to “AA+”	250%
“A3” to “A1”	“A-” to “A+”	250%
“Baa3” to “Baa1”	“BBB-“ to “BBB+”	250%
Below “Baa3”	Below “BBB-”	265%

provided that, in the event the applicable Bonds are not rated by any Rating Agency, the Applicable Percentage shall be 265%, and, provided further, that if a Payment Default shall have occurred and be continuing, the Applicable Percentage shall be 265%. For

purposes of this definition, S&P's rating categories of "AAA," "AA," "A" and "BBB," and Moody's rating categories of "Aaa," "Aa," "A" and "Baa" refer to and include the respective rating categories correlative thereto if any or all of such rating agencies have changed or modified their generic rating categories or if Moody's or S&P no longer rates the applicable Bonds and have been replaced.

Upon the expiration of the Effective Period, the definitions of "Applicable Percentage" shall revert to their original definitions prior to the Effective Date of this Seventh Supplemental Resolution.

ARTICLE III AMENDMENT OF DEFINITION OF "MAXIMUM RATE" FOR TAXABLE AUCTION BONDS

During the Effective Period, the definitions of "Maximum Rate" contained in the Bond Resolution in so far as the same shall relate to the Taxable Auction Bonds shall be amended and restated to read as follows:

"Maximum Rate" shall mean the Maximum Interest Rate.

Upon the expiration of the Effective Period, the definitions of "Maximum Rate" shall revert to their original definitions prior to the Effective Date of this Seventh Supplemental Resolution.

ARTICLE IV MISCELLANEOUS

Section 4.01. Authorized Officers. The Chair, the Vice Chair, the Executive Director, the Secretary and any Assistant Secretary of the Authority are each hereby authorized to deliver and execute in the name and on behalf of the Authority any certificate, opinion, record or other document required by or authorized pursuant to the Bond Resolution or this Seventh Supplemental Resolution.

Section 4.02. When Effective. This Seventh Supplemental Resolution shall become effective upon (a) the receipt by the Authority and the Trustee of written confirmations from each Rating Agency that its then-applicable Ratings on the Bonds will not be lowered or withdrawn because of the amendments made pursuant this Seventh Supplemental Resolution, (b) the receipt by the Authority of the written acceptance of the Trustee and the written consent of the Bond Insurer to this Seventh Supplemental Resolution and (c) the receipt by the Authority and the Trustee of a Bond Counsel's Opinion stating that the Seventh Supplemental Resolution has been duly and lawfully entered into in accordance with the provisions of the Bond Resolution, is authorized or permitted by the Bond Resolution and is valid and binding upon the Authority and the Trustee.

Section 4.03. Notice of this Seventh Supplemental Resolution. Notice of this Seventh Supplemental Resolution shall be given to the Auction Agent.

Section 4.04. Confirmation of Actions. All actions (not inconsistent with the provisions of this Seventh Supplemental Resolution) heretofore taken by the Authority and directed toward the amendments authorized by this Seventh Supplemental Resolution are hereby ratified, approved and confirmed.

Section 4.05. Further Authority. The Authorized Officers are hereby authorized to do such additional acts in the name and on behalf of the Authority as required by or authorized pursuant to the Bond Resolution or this Seventh Supplemental Resolution.

PASSED, APPROVED and ADOPTED the 14th day of December 2007.

HIGHER EDUCATION LOAN AUTHORITY
OF THE STATE OF MISSOURI

By Raymond H. Bayler
Name Raymond H. Bayler Jr.
Title Executive Director & CEO

[SEAL]

ATTEST:

By [Signature]
Secretary

AGREED to and ACCEPTED on the 14th day of December 2007 by:

WELLS FARGO, N.A., as Trustee

By _____
Name _____
Title _____

CONSENTED to on the 14th day of December 2007 by:

AMBAC ASSURANCE CORPORATION,
as Bond Insurer

By _____
Name _____
Title _____

PASSED, APPROVED and ADOPTED the 14th day of December 2007.

HIGHER EDUCATION LOAN AUTHORITY
OF THE STATE OF MISSOURI

By _____
Name _____
Title _____

[SEAL]

ATTEST:

By _____
Secretary

AGREED to and ACCEPTED on the 14th day of December 2007 by:

WELLS FARGO, N.A., as Trustee

By Wendee Peres
Name Wendee I Peres
Title Assistant Vice President

CONSENTED to on the 14th day of December 2007 by:

AMBAC ASSURANCE CORPORATION,
as Bond Insurer

By _____
Name _____
Title _____

PASSED, APPROVED and ADOPTED the 14th day of December 2007.

HIGHER EDUCATION LOAN AUTHORITY
OF THE STATE OF MISSOURI

By _____
Name _____
Title _____

[SEAL]

ATTEST:

By _____
Secretary

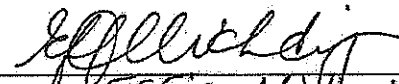
AGREED to and ACCEPTED on the 14th day of December 2007 by:

WELLS FARGO, N.A., as Trustee

By _____
Name _____
Title _____

CONSENTED to on the 14th day of December 2007 by:

AMBAC ASSURANCE CORPORATION,
as Bond Insurer

By 
Name Effie Michaud
Title First Vice President

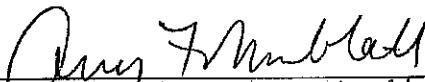
**CONSENT OF MARKET AGENT
TO AMENDMENT TO DEFINITION OF MAXIMUM AUCTION RATE**

UBS Securities LLC (the "Market Agent") acts as Market Agent for certain of the auction rate bonds issued by the Higher Education Loan Authority of the State of Missouri (the "Authority") pursuant to the Twelfth General Student Loan Program Bond Resolution amended and restated on June 26, 2006 (together with all supplements and amendments thereto, the "Bond Resolution"). We have been advised by the Authority that pursuant to the Bond Resolution, any modification at the direction of the Authority to the definition of "Maximum Auction Rate" requires that the Trustee (as defined in the Bond Resolution) receive the written consent of the Market Agent.

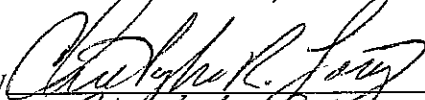
The Authority has requested that the Market Agent consent to the modification of the definition of "Maximum Auction Rate" as made pursuant to the Seventh Supplemental Resolution of the Twelfth General Student Loan Program Bond Resolution adopted on December 14, 2007 (the "Seventh Resolution").

The undersigned, being the Market Agent, consents to the modification of the definition of "Maximum Auction Rate" made pursuant to the Seventh Resolution.

UBS SECURITIES LLC, as Market Agent

By 
Name Amy F. Monblatt
Title Managing Director

UBS SECURITIES LLC, as Market Agent

By 
Name Christopher R. Long
Title Exec. Vice Pres.

Dated: December 14, 2007

**STANDARD
& POOR'S**

Structured Finance Ratings

55 Water Street, 40th Floor
New York, NY 10041-0003
212 438 2000 Tel
212 438 2647 Fax

December 14, 2007

Ambac Assurance Corporation
One State Street Plaza, 15th Floor
New York, NY 10004
Attention: Mr. Richard E. Marsh, Managing Director

Higher Education Loan Authority of the State of Missouri
633 Spirit Drive
Chesterfield, MO 63005
Attention: Mr. Raymond H. Bayer, Jr., Chief Executive Officer

**Re: Higher Education Loan Authority of the State of Missouri
Twelfth General Student Loan Program Bond Resolution amended and
restited on June 26, 2006, as supplemented and amended
Student Loan Revenue Bonds, Series 1995A
Student Loan Revenue Bonds, Series 1995B
Student Loan Revenue Bonds, Series 1995C (Taxable)
Student Loan Revenue Bonds, Series 1995D (Taxable)
Student Loan Revenue Bonds, Series 1996G
Student Loan Revenue Bonds, Series 1996H (Taxable)
Student Loan Revenue Bonds, Series 2006I (Taxable)
Student Loan Revenue Bonds, Series 2006J (Taxable)**

Dear Mr. Marsh:

Standard & Poor's Ratings Services hereby affirms its rating for the above-referenced obligations. This letter is being provided in connection with the Seventh Supplemental Resolution of The Twelfth General Student Loan Program Bond Resolution by Higher Education Loan Authority of the State of Missouri adopted on December 14, 2007. Please be advised that the Seventh Supplemental Resolution will not in and of itself result in a downgrade or withdrawal of the ratings assigned to the above-referenced obligations.

Standard & Poor's affirmation of the rating contained in this letter only addresses the effect of the proposed changes on the last rating assigned by Standard & Poor's to the above-referenced obligations. Rating affirmation does not address the effect of such changes on the rights or interests of holders of the obligations under the documents or whether such changes are permitted by the terms of the documents.

The rating is not investment, financial, or other advice and you should not and cannot rely upon the rating as such. The rating is based on information supplied to us by you or by your agents but does not represent an audit. We undertake no duty of due diligence or independent verification of any information. The assignment of a rating does not create a fiduciary relationship between us and you or between us and other recipients of the rating. We have not consented to and will not consent to being named an "expert" under the applicable securities laws, including without limitation, Section 7 of the U.S. Securities Act of 1933. The rating is not a "market rating" nor is it a recommendation to buy, hold, or sell the obligations.

Standard & Poor's is pleased to have the opportunity to be of service to you. For more information please visit our website at www.standardandpoors.com. If we can be of help in any other way, please contact us. Thank you for choosing Standard & Poor's and we look forward to working with you again.

Very truly yours,

Standard & Poor's Ratings Services,
a division of The McGraw-Hill Companies, Inc.

A handwritten signature in cursive script that reads "Standard & Poor's 1MJB". The signature is written in dark ink and is positioned above a thin horizontal line.



Moody's Investors Service

December 14, 2007

Raymond H. Bayer, Jr.
Chief Executive Officer
Higher Education Loan Authority
of the State of Missouri
633 Spirit Drive
Chesterfield, MO 63005

7 World Trade Center at 250 Greenwich Street
New York, NY 10007

**Re: Higher Education Loan Authority of the State of Missouri
Twelfth General Student Loan Program Bond Resolution amended and restated on
June 26, 2006, as supplemented and amended (the "Twelfth General Resolution")**

Dear Ms Bayer:

Please be advised that the adoption of the Seventh Supplemental Resolution of the Twelfth General Student Loan Program Bond Resolution to be adopted on December 14, 2007, in and of itself, will not result in a reduction or withdrawal of the ratings assigned to the outstanding bonds issued under the Twelfth General Resolution.

There is no assurance that the ratings will remain in effect for any given period of time or that the ratings will not be lowered or withdrawn entirely, if, in Moody's judgment, circumstances in the future warrant. The ratings assigned, as well as any revisions thereto or withdrawals thereof, may be publicly disseminated by Moody's through normal print or electronic media and in response to oral requests made to Moody's ratings desk.

We are pleased to have been of service and look forward to working with you in the future.

Sincerely,

Giyora Eiger
Assistant Vice President - Analyst

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WICHITA

December 14, 2007

Higher Education Loan Authority
of the State of Missouri
633 Spirit Drive
Chesterfield, Missouri 63005-1243

Wells Fargo Bank, N.A., as Trustee
Corporate Trust Services
One Ward Parkway
Suite 330
Kansas City, Missouri 64112

Re: Higher Education Loan Authority of the State of Missouri
Amendment to Twelfth General Student Loan Program Bond Resolution by the
Seventh Supplemental Resolution thereto

Ladies and Gentlemen:

In connection with the amendments made by the Higher Education Loan Authority of the State of Missouri (the "Authority") to the Twelfth General Student Loan Program Bond Resolution amended and restated on June 26, 2006 (together with all supplements and amendments thereto, the "Bond Resolution"), reflected in the Seventh Supplemental Resolution of the Twelfth General Student Loan Program Bond Resolution adopted on December 14, 2007 (the "Seventh Supplement"), the Authority has requested our legal opinion as to certain matters, which are addressed herein.

The Authority has, pursuant to the Bond Resolution, previously issued various of its student loan revenue bonds (collectively, the "Bonds"), certain of which were issued as auction rate bonds (the "Auction Rate Bonds"). Due to certain disruptions in the auction bond market, the Authority determined that it would raise the effective maximum rate on the Auction Rate Bonds by amending the Bond Resolution through the Seventh Supplement.

In connection with the amendments made to the Bond Resolution pursuant to the Seventh Supplement, we have reviewed (i) the Bond Resolution, including the Seventh Supplement, (ii) rating confirmations received with respect to the Bonds outstanding under the Bond Resolution, (iii) the consent of the Bond Insurer (as defined in the Bond Resolution) to the Seventh Supplement, (iv) the consent of the Market Agent (as defined in the Bond Resolution) to

KUTAK ROCK LLP

Higher Education Loan Authority
of the State of Missouri
Wells Fargo Bank, N.A., as Trustee
December 14, 2007
Page 2

the amendment of the definition of Maximum Auction Rate (as defined in the Bond Resolution) and (v) such other items as we have deemed necessary in order to render our opinion.

Based on the foregoing, please be advised that we are of the opinion that the amendments made to the Twelfth General Student Loan Program Bond Resolution, reflected in the Seventh Supplement, (a) are duly and lawfully entered into in accordance with the provisions of the Bond Resolution, (b) are authorized or permitted by the Bond Resolution and the Act (as defined in the Bond Resolution) and (c) are valid and binding upon the Authority and (assuming due authorization, execution and delivery of the agreement and acceptance thereof by the Trustee) the Trustee.

We are further of the opinion that the amendments made to the Twelfth General Student Loan Program Bond Resolution, reflected in the Seventh Supplement, will not adversely affect any exclusion from gross income of interest on any of the Bonds which were issued thereunder, interest on which was intended to be excludible from gross income for federal income tax purposes. However, except with respect to the preceding sentence, we offer no opinion as to the original or continuing treatment of the interest on any such Bonds as excludible from gross income for federal income tax purposes.

This opinion is solely for your benefit in order to satisfy the requirements of Sections 8.1 and 8.3(B) of the Twelfth General Student Loan Program Bond Resolution. No other person or firm is authorized to rely on this opinion.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Kutak Rock LLP", is written over the typed name.