



Higher Education Loan Authority of the State of Missouri (“MOHELA”)

## Investor Presentation

January 2013

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**Section 1**

**Executive Summary**

## Executive Summary

The Higher Education Loan Authority of the State of Missouri (“MOHELA” or the “Authority”) is pleased to meet with you to discuss the company, its operations and business strategy

MOHELA is a public instrumentality and body politic and corporate of the State of Missouri

- Established in 1981 pursuant to the Authorizing Act<sup>(1)</sup>, the Authority was initially formed to serve in various capacities to assure that all eligible post-secondary education students have access to post-secondary education loans
  - The Authority currently finances, acquires and services student loans including, Federal Family Education Loan Program (“FFELP”), Federal Direct Student Loan Program (“FDLP”) and Supplemental loans
- Since its inception, MOHELA has maintained a consistent presence in the student loan industry
  - A committed holder of student loans with \$3.3 billion<sup>(2)</sup> of student loans owned
  - Provider of more than \$48.5 million<sup>(3)</sup> in student loan forgiveness, helping Missouri students attend Missouri schools
  - Administrator of the Missouri Scholarship Foundation, a tax-exempt nonprofit 501(c)(3) organization
    - \$31 million in scholarship funding provided during fiscal year 2012 through the State of Missouri’s need-based scholarship program “Access Missouri” and a new state scholarship program “Advanced Placement Incentive Grants” and \$5 million through the “Access Missouri” scholarship in fiscal year 2013
- The Authority has solidified its reputation as an experienced and capable servicer of student loans
  - The Authority is a leading servicer of student loans with more than \$22.2 billion<sup>(2)</sup> in student loan assets serviced
  - Pursuant to the Health Care and Education Reconciliation Act of 2010 (“HCERA”), effective October 2011, MOHELA became the first nonprofit (non-Title IV Additional Servicer (“TIVA”)) entity contracted to service student loans originated under the FDLP
    - MOHELA has received over 1 million FDLP borrower accounts for servicing, representing over \$18 billion<sup>(2)</sup> in student loans

### Notes

1. Authorizing Act is the Missouri Higher Education Loan Authority Act, Title XI, Chapter 173, Section 173.350 to 173.445 of the Missouri Revised Statutes, inclusive as amended

2. As of December 31, 2012

3. As of June 30, 2012

**Section 2**

**MOHELA Organization Overview**



# Overview of MOHELA

Providing Students Access to Higher Education

## Mission

- To ease the burden of financing higher education in Missouri while providing exceptional student loan services

## Vision

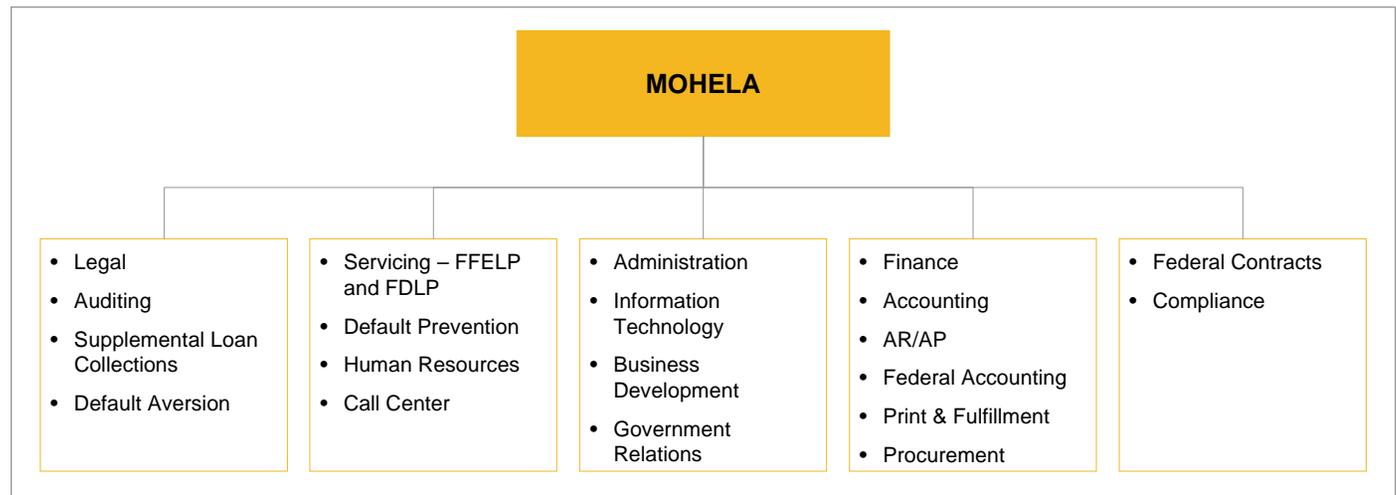
- Be a nationally recognized leader in student loan servicing and higher education financing
- Have the capacity and capability to leverage federal contracting and other business-related opportunities
- Be recognized as an ethical, transparent and prudent steward of assets

## Providing Students Access to Higher Education since 1981

Experienced Management Team with Extensive Student Loan Experience

MOHELA was initially established pursuant to the Authorizing Act for the purpose of ensuring that all eligible post-secondary students have access to federally guaranteed student loans, with a directive to: finance and acquire loans; administer and service loans; and, originate Supplemental loans

- Headquartered in Chesterfield, Missouri, MOHELA’s staff of 424 employees perform customary loan servicing, administrative, and advisory functions
- Business lines include the management and servicing of its existing portfolio, servicing of lender partner owned loans and servicing of Federal owned student loan assets



## Business Strategy and Outlook

### MOHELA's Operational Strategy and Outlook

MOHELA has repositioned its student lending business for future growth opportunities

- Increased emphasis on student loan portfolio management and FDLP loan servicing
  - In addition to servicing over \$18 billion<sup>(1)</sup> of FDLP loans, the Authority services \$3.3 billion<sup>(1)</sup> of its own student loans and \$195 million<sup>(1)</sup> in lender partner owned loans, collectively providing ongoing revenue streams
- Opportunistic pursuit of loan purchase opportunities in order to acquire additional student loan portfolios
  - MOHELA purchased \$351.9 million and \$758.8 million of gross principal in student loans from a variety of financial institutions during fiscal year 2012 and 2011, respectively
- Commitment to the capital markets, having financed over \$3.2 billion of legacy and acquired student loan portfolios through the issuance of 6 series of taxable asset-backed securities (“ABS”) in the form of LIBOR Floating Rate Notes (“FRN”); nearly \$3.1 billion of new issue volume since the onset of the credit crisis
  - Focused on the prudent management of balance sheet risk, the Authority has refinanced over \$2.0 billion of troubled Variable Rate Demand Notes (“VRDN”), failed Auction Rate Securities (“ARS”) and fixed rate bonds since 2009
- Suspension of the Supplemental loan program in 2008, due in part to credit market disruptions

#### Notes

1. As of December 31, 2012
2. As of June 30, 2012
3. As of June 30, 2011

**Section 3**

**MOHELA Servicing Operations**



## MOHELA Serviced Student Loan Portfolio

FFELP, Supplemental and FDLP Loans

### MOHELA Portfolio

- As of fiscal year-end 2012, MOHELA's student loan portfolio consisted of \$3.4 billion of FFELP loan and \$178.3 million of Supplemental loans<sup>(2)</sup>
- MOHELA currently services 97.7% (by borrower accounts) of its student loan portfolio
- American Education Services ("AES") currently services 2.0%
- Great Lakes Education Loan Servicing ("GLESI") currently services 0.3%

### FDLP Portfolio

- 987,513 borrower accounts are currently serviced under the FDLP, with a minimum allocation of 1,000,000 borrower accounts<sup>(1)</sup>
- A minimum of 1.2 million borrower accounts are to be serviced pending approval from the DOE of one additional nonprofit subservicing contracts, bringing total "teaming arrangements" to twelve<sup>(1)</sup>

### Servicer of More Than 1 Million Borrower Accounts, or \$22.2 Billion of Student Loans<sup>(1)</sup>

- MOHELA utilizes Pennsylvania Higher Education Assistance Agency's ("PHEAA") proprietary remote servicing platform "COMPASS" to perform its servicing operations
  - COMPASS is a mainframe-based decision support tool utilized by external client personnel as well as academic institutions and other educational servicing agencies
- MOHELA services the majority of its student loan portfolio financed through ABS transactions, with AES serving as backup servicer
- Additional investment of over \$8 million on capital additions and improvements were made in fiscal year 2012 and 2011 to enhance FDLP servicing capacity
  - HCERA requires the Secretary of the U.S. Department of Education ("DOE") to contract with each eligible and qualified nonprofit servicer to service FDLP loans
  - Columbia, MO facility acquired and scheduled to open in June 2013 as MOHELA's second loan servicing center and backup hot site

#### Notes

1. As of December 31, 2012

2. As of fiscal year-end 2012, MOHELA also serviced \$221.0 million of FFELP lender partner owned loans



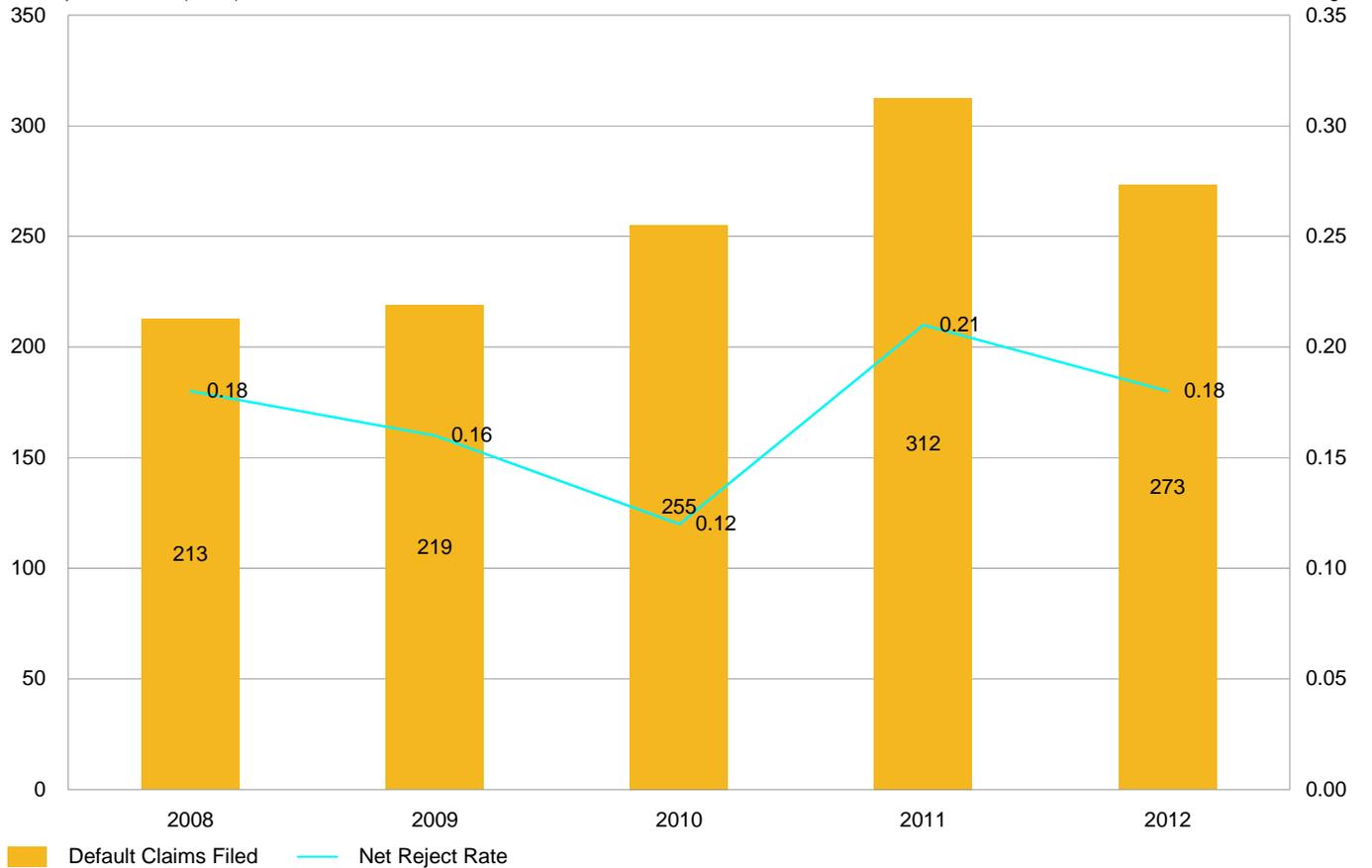
# MOHELA FFELP Loan Performance

Historical Reject Rate Experience

## Default Claims Filed and Net Reject Rates

Calendar Year-end

Principal Balance (\$MM)



Source MOHELA

**Section 4**

**MOHELA Financial Overview**

# MOHELA Financial Overview<sup>(1)</sup>

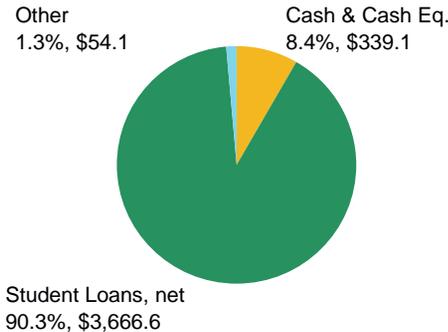
## Consolidated Balance Sheet

### Balance Sheet Position Highlights

- In fiscal year 2012 total assets decreased \$202.9 million while liabilities decreased \$192.5 million, resulting in a decrease in net position of \$10.4 million
  - Net position remains robust at \$295.3 million
- Net position change is primarily due to the loss of income associated with the ECASLA<sup>(2)</sup> programs and the increased expenses associated with the Authority's FDLP servicing contract
  - Absent a contribution to the State of Missouri for student scholarships, net position would have increased \$20.6 million in fiscal year 2012 and 2011, respectively

### Total Assets: \$4.1 Billion

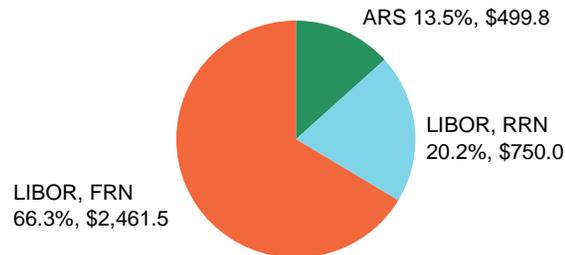
FY 2012  
\$ Millions



Source MOHELA

### Total Bond Liabilities: \$3.7 Billion

FY 2012  
\$ Millions



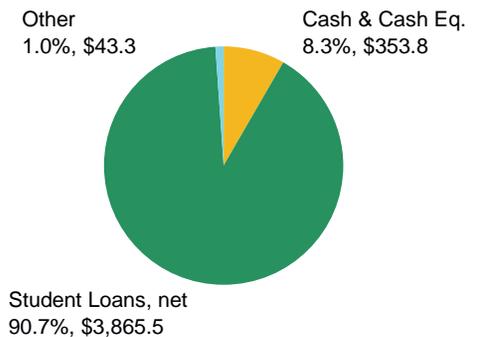
Source MOHELA

#### Notes

1. As of Fiscal Year-end June 30<sup>th</sup>
2. "ECASLA", Ensuring Access to Student Loans Act, expired in FY 2011
3. LIBOR, RRN represents LIBOR-indexed Rate Reset Notes ("RRN")

### Total Assets: \$4.3 Billion

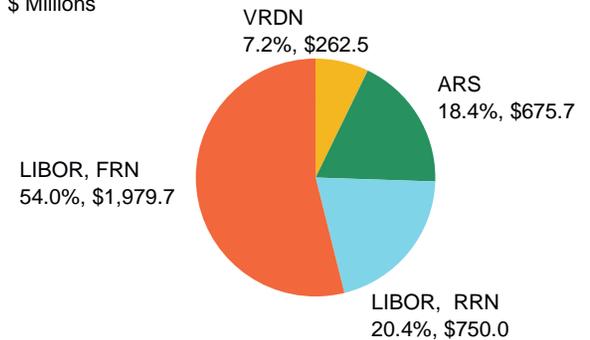
FY 2011  
\$ Millions



Source MOHELA

### Total Bond Liabilities<sup>(3)</sup>: \$3.7 Billion

FY 2011  
\$ Millions



Source MOHELA

# Overview of Outstanding ABS Debt

## Bloomberg Tickers

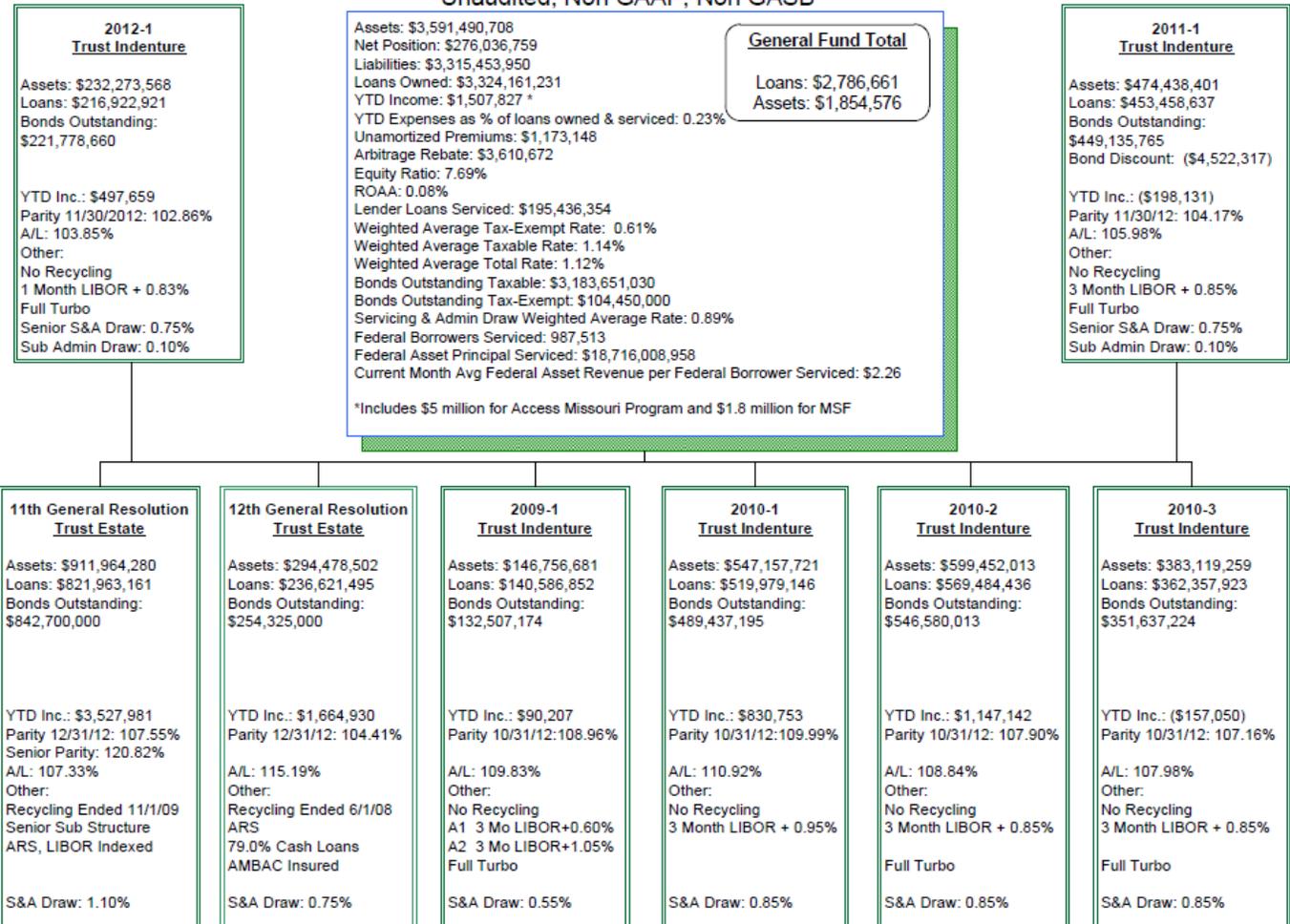
- MHELA 97
- MHELA 2009-1
- MHELA 2010-1
- MHELA 2010-2
- MHELA 2010-3
- MHELA 2011-1
- MHELA 2012-1



## Financial Summary

Period Ended December 31, 2012  
Unaudited, Non GAAP, Non GASB

Adjusted for changes related to adoption of GASB 65



# MOHELA Financial Overview<sup>(1)</sup>

## Consolidated Income Statement

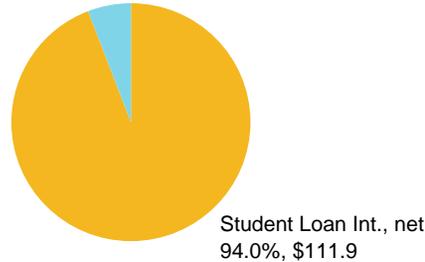
### Income Statement Highlights

- Year-over-year, fiscal year operating revenues decreased 4% primarily due to the elimination of \$19.8 million of ECASLA income
  - Offsets include an increase in net student loan revenues of \$12.5 million and an increase in net servicing revenues of \$3.1 million
- Operating expenses increased primarily due to the Authority's federal loan servicing contract, which resulted in a \$5.0 million increase in salaries and employee benefits
  - Nearly 200 additional staff were added in FY 2012 to service 781,653 of borrower accounts added in FY 2012

### Total Operating Revenues: \$119.0 Million

FY 2012  
\$ Millions

Servicing Fees & Other Income  
6.0%, \$7.1



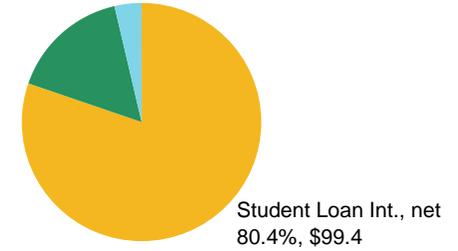
Source MOHELA

### Total Operating Revenues: \$123.6 Million

FY 2011  
\$ Millions

ECASLA Income  
16.0%, \$19.8

Servicing Fees & Other Income  
3.6%, \$4.5

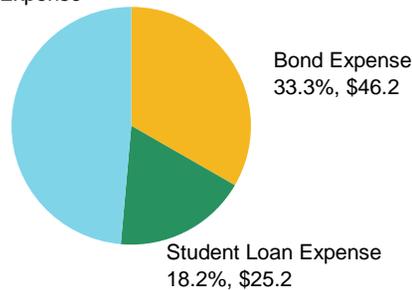


Source MOHELA

### Total Operating Expenses: \$138.7 Million

FY 2012  
\$ Millions

General & Admin. Expense  
48.5%, \$67.2

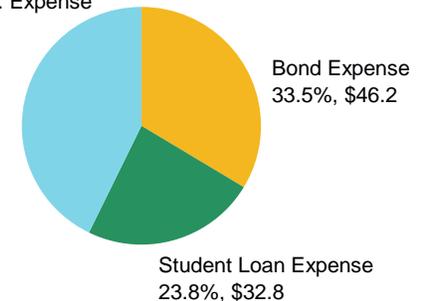


Source MOHELA

### Total Operating Expenses: \$137.8 Million

FY 2011  
\$ Millions

General & Admin. Expense  
42.6%, \$58.8



Source MOHELA

### Notes

1. As of Fiscal Year-end June 30th



# MOHELA Financial Overview<sup>(1)</sup>

## Historical Trend Analysis

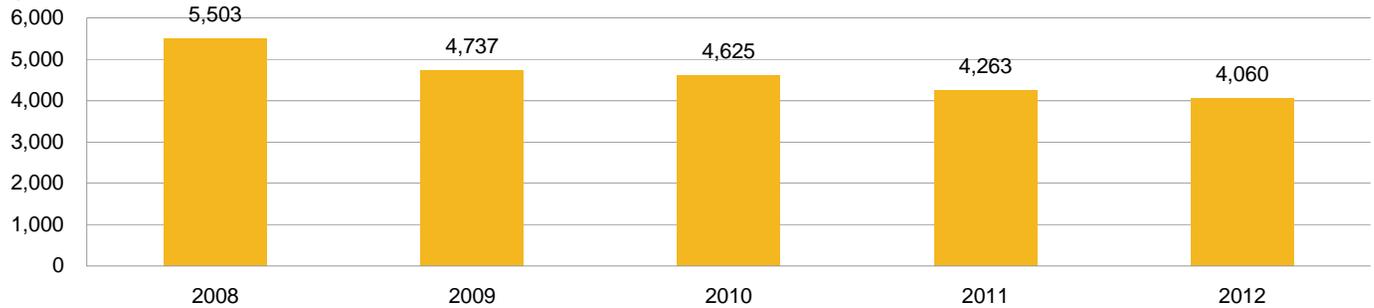
### Asset Overview

- Net loan activity of new purchases less existing loan principal declines through borrower claim payments, cancellation activity, loan consolidations, including the special consolidation loan program, and loan sales have contributed to the gradual decline in total assets
- Recent drivers of change in assets include the expiring of ECASLA (loan sale), the special consolidation loan program, investment in capital assets and personnel to handle increased servicing volume, and contributions to the State of Missouri for student scholarships
- Despite a decline in total assets, following a period of pronounced growth tied to discount bond repurchase activity, net position has remained stable as the Authority transitions its business

### Total Assets

Fiscal Year-end June 30th

\$ Millions

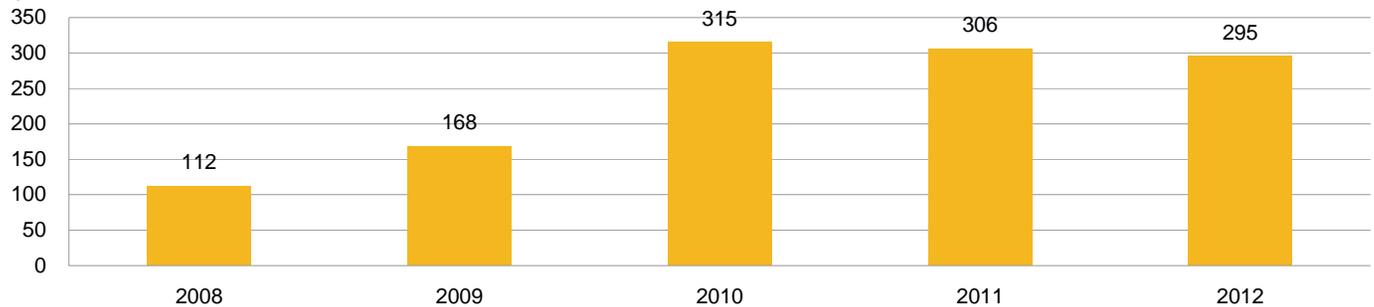


Source MOHELA

### Net Position

Fiscal Year-end June 30th

\$ Millions



Source MOHELA

### Notes

1. As of Fiscal Year-end June 30th

**Section 5**

**Investor Reporting**



## INVESTOR REPORTING

# Investor Reporting

## MOHELA Investor Reporting Practices

### Investor Disclosure

- Investor information is available under About Us/Investor Information at:  
<https://www.mohela.com>
  - Financial Disclosures
  - Servicing Reports
  - Offering Documents
  - Indentures
  - Claims Payment Data
- Primary Contact:
  - Scott Giles
  - [scottg@mohela.com](mailto:scottg@mohela.com)

### MOHELA Investor Relations Website

Reports to Bondholders

- Quarterly and Monthly servicing reports include, but are not limited to:
  - Waterfall distributions, including principal and interest distributions on the bonds
  - Outstanding note balances and applicable interest rates
  - Fees and expenses accrued and paid
  - Student loan profile
  - Trust balance sheet and parity levels
  - Trust income statement
- Servicing reports are posted to the Investor Information section of MOHELA's website under each respective bond indenture
- The Authority has recently updated the investor website in order to enhance usability, and will continue to do so in the future

# Investor Reporting

## Investor Information Homepage

**MOHELA**

ABOUT US CONTACT US SCHOOLS DL TRANSFERS FORMS RESOURCES

### Login to Your MOHELA Account!

User Name

LOGIN

[Need Help Logging In?](#)

[MOHELA Security Information](#)

### Not Registered Yet? Sign Up Now

NEW BORROWER ACCOUNT

### Board Meeting Information

Upcoming Meeting Dates  
Meeting Materials  
Meeting Minutes

### Financial Documents

Financial Statements  
Audit Reports  
FY 2011 Annual Report  
FY 2010 Annual Report  
Investor Information

### MOHELA in the News

Fitch Ratings Reaffirmation  
MOHELA Gives A+ to Lower  
Payments and Simpler Process for  
Borrowers  
MOHELA Receives One Million  
Federal Student Loan Accounts in  
One Year  
1234  
1234  
1234  
1234

News Archive

### Other Materials

Procurement  
Public Comment

### Investor Information

MOHELA undertakes no responsibility for updating, adding or supplementing documents, data or reports provided on this website. If MOHELA does provide any updated, additional or supplementary documents, data or reports, it does not undertake to continue to do so. MOHELA may discontinue the provision of such documents, data and reports at any time without notice. Any reference to the Bonds, and any other securities referenced herein, in the Official Statements referenced above, or in or via any link herein, does not constitute any offer to sell or the solicitation of an offer for the purchase or sale of the Bonds or any other securities. MOHELA is not responsible for the accuracy of any information on any website to which a link is contained herein or on MOHELA's website. Such links are provided merely for the convenience of Bondholders. By accessing and viewing a document, data or report from, or via a link from, this website, the reader acknowledges that you have read and understand the disclaimers included on the MOHELA website and that you accept and agree with the conditions and limitations set forth herein and therein.

[Event Notice NRMSIRs Filings and Rating Confirmations](#)

[\\* Bond Resolution Quarterly/Monthly Financial Data - See Individual Trust Heading](#)

[Continuing Financial Disclosures](#)

[Municipal Securities Rulemaking Board/EMMA website \(Official Statements, Ratings, Etc.\)](#)

[12th General Bond Resolution](#)

[11th General Bond Resolution](#)

[MOHELA Financial Summaries](#)

[2009-1 Trust Indenture](#)

[Bond Rates FY 2012- FY 2013](#)

[2010-1 Trust Indenture](#)

[2010-2 Trust Indenture](#)

[2010-3 Trust Indenture](#)

[2011-1 Trust Indenture](#)

[2012-1 Trust Indenture](#)

[Claim Reject Rates](#)

[Claim Payments Received](#)



# Investor Reporting

## Sample Monitoring Report

Indenture of Trust - 2011-1 Series  
 Higher Education Loan Authority of the State of Missouri  
 Quarterly Servicing Report  
 Quarterly Distribution Date: 12/26/2012  
 Collection Period Ending: 11/30/2012

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I. Principal Parties to the Transaction	
Issuing Entity	Higher Education Loan Authority of the State of Missouri
Servicers	Higher Education Loan Authority of the State of Missouri and Pennsylvania Higher Education Assistance Agency
Administrator	Higher Education Loan Authority of the State of Missouri
Trustee	US Bank National Association

II. Explanations / Definitions / Abbreviations	
Cash Flows	
Record Date	
Claim Write-Offs	
Principal Shortfall	
Parity Ratio	
Total Note Factor/ Note Pool Factor	



# Investor Reporting

## Sample Monitoring Report (cont.)

III. Deal Parameters									
A. Student Loan Portfolio Characteristics									
	8/31/2012		Activity	11/30/2012					
i. Portfolio Principal Balance		\$477,733,217.13			\$480,238,770.30				
ii. Interest Expected to be Capitalized		7,494,808.48		-\$17,494,446.83	6,469,324.40				
iii. Pool Balance (i + ii)		<b>\$485,227,823.59</b>			<b>\$486,708,094.70</b>				
iv. Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Specified Reserve Fund Balance)		<b>\$486,440,893.15</b>			<b>\$467,874,864.94</b>				
v. Other Accrued Interest	\$	2,738,529.38			\$ 2,752,720.59				
vi. Weighted Average Coupon (WAC)		4.375%			4.333%				
vii. Weighted Average Remaining Months to Maturity (WARM)		132			134				
viii. Number of Loans		98,738			94,279				
ix. Number of Borrowers		58,778			54,121				
x. Average Borrower Indebtedness		8,414.08			8,503.89				
xi. Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))		-0.05%			-0.06%				
xii. Parity Ratio (Adjusted Pool Balance / Bond Outstanding after Distributions)		104.02%			104.17%				
Adjusted Pool Balance	\$	486,440,893.15			\$487,874,864.94				
Bond Outstanding after Distribution	\$	467,637,423.17			\$ 449,135,764.71				
B. Notes									
	CUSIP	Spread	Coupon Rate	9/25/2012	%	Interest Due	12/26/2012	%	
i. Class A-1 Notes	808073K28	0.85%	1.21925%	\$ 467,637,423.17	100.00%	\$ 1,457,093.26	\$ 449,135,764.71	100.00%	
iii. Total Notes				<b>\$ 467,637,423.17</b>	<b>100.00%</b>	<b>\$ 1,457,093.26</b>	<b>\$ 449,135,764.71</b>	<b>100.00%</b>	
LIBOR Rate Notes:		Collection Period:		Record Date		12/24/2012			
LIBOR Rate for Accrual Period		First Date in Collection Period		Distribution Date		12/26/2012			
First Date in Accrual Period		Last Date in Collection Period							
Last Date in Accrual Period		9/1/2012							
Days in Accrual Period		11/30/2012							
92									
C. Reserve Fund									
	8/31/2012		11/30/2012						
i. Required Reserve Fund Balance		0.25%		0.25%					
ii. Specified Reserve Fund Balance	\$	1,213,089.58		\$	1,168,770.24				
iii. Reserve Fund Floor Balance	\$	1,298,980.82		\$	1,213,089.58				
iv. Reserve Fund Balance after Distribution Date	\$	1,213,089.58		\$	1,168,770.24				
D. Other Fund Balances									
	8/31/2012		11/30/2012						
i. Collection Fund	\$	37,546,007.43		\$	21,031,242.77				
ii. Capitalized Interest Fund	\$	-		\$	-				
iii. Department Rebate Fund	\$	2,823,158.88		\$	2,738,191.28				
iv. Acquisition Fund	\$	-		\$	-				
(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".)									
<b>Total Fund Balances</b>	<b>\$</b>	<b>41,582,235.65</b>		<b>\$</b>	<b>24,934,204.29</b>				

# Investor Reporting

## Sample Monitoring Report (cont.)

IV. Transactions for the Time Period		9/1/2012-11/30/2012	
<b>A.</b>	<b>Student Loan Principal Collection Activity</b>		
I.	Regular Principal Collections		1,839,497.88
II.	Principal Collections from Guarantor		12,511,676.60
III.	Principal Repurchases/Reimbursements by Servicer		-
IV.	Principal Repurchases/Reimbursements by Seller		-
V.	Paydown due to Loan Consolidation		6,423,029.01
VI.	Other System Adjustments		-
VII.	Total Principal Collections		\$ 20,774,203.49
<b>B.</b>	<b>Student Loan Non-Cash Principal Activity</b>		
I.	Principal Realized Losses - Claim Write-Offs	\$	3,382.00
II.	Principal Realized Losses - Other		-
III.	Other Adjustments		10,824.49
IV.	Capitalized Interest		(3,168,454.27)
V.	Total Non-Cash Principal Activity	\$	(3,154,247.78)
<b>C.</b>	<b>Student Loan Principal Additions</b>		
I.	New Loan Additions	\$	(125,508.88)
II.	Total Principal Additions	\$	(125,508.88)
<b>D.</b>	<b>Total Student Loan Principal Activity (A+ B+ C)</b>	\$	17,494,446.83
<b>E.</b>	<b>Student Loan Interest Activity</b>		
I.	Regular Interest Collections	\$	2,228,300.51
II.	Interest Claims Received from Guarantors		265,117.08
III.	Late Fees & Other		38,862.51
IV.	Interest Repurchases/Reimbursements by Servicer		-
V.	Interest Repurchases/Reimbursements by Seller		-
VI.	Interest due to Loan Consolidation		123,718.87
VII.	Other System Adjustments		-
VIII.	Special Allowance Payments		(2,730,201.19)
IX.	Interest Benefit Payments		634,885.66
X.	Total Interest Collections	\$	560,883.44
<b>F.</b>	<b>Student Loan Non-Cash Interest Activity</b>		
I.	Interest Losses - Claim Write-offs	\$	161,979.36
II.	Interest Losses - Other		-
III.	Other Adjustments		(3,378,966.01)
IV.	Capitalized Interest		3,168,454.27
V.	Total Non-Cash Interest Adjustments	\$	(48,332.38)
<b>G.</b>	<b>Student Loan Interest Additions</b>		
I.	New Loan Additions	\$	(169,755.14)
II.	Total Interest Additions	\$	(169,755.14)
<b>H.</b>	<b>Total Student Loan Interest Activity (E+ F+ G)</b>	\$	342,385.92
<b>I.</b>	<b>Defaults Paid this Quarter (A+ E)</b>	\$	12,776,733.68
<b>J.</b>	<b>Cumulative Defaults Paid to Date</b>	\$	57,619,610.79
<b>K.</b>	<b>Interest Expected to be Capitalized</b>		
	Interest Expected to be Capitalized - Beginning (III - A-I)	8/31/2012	7,494,606.46
	Interest Capitalized Into Principal During Collection Period (B-IV)		(3,168,454.27)
	Change in Interest Expected to be Capitalized		2,143,172.21
	Interest Expected to be Capitalized - Ending (III - A-I)	11/30/2012	\$ 6,469,324.40

# Investor Reporting

## Sample Monitoring Report (cont.)

V. Cash Receipts for the Time Period		9/1/2012-11/30/2012	
<b>A.</b>	<b>Principal Collections</b>		
i.	Principal Payments Received - Cash	\$	14,351,174.48
ii.	Principal Received from Loans Consolidated		6,423,029.01
iii.	Principal Payments Received - Servicer Repurchases/Reimbursements		-
iv.	Principal Payments Received - Seller Repurchases/Reimbursements		-
v.	<b>Total Principal Collections</b>	<b>\$</b>	<b>20,774,203.49</b>
<b>B.</b>	<b>Interest Collections</b>		
i.	Interest Payments Received - Cash	\$	2,493,417.59
ii.	Interest Received from Loans Consolidated		123,718.87
iii.	Interest Payments Received - Special Allowance and Interest Benefit Payments		(2,095,315.53)
iv.	Interest Payments Received - Servicer Repurchases/Reimbursements		-
v.	Interest Payments Received - Seller Repurchases/Reimbursements		-
vi.	Late Fees & Other		38,862.51
vii.	<b>Total Interest Collections</b>	<b>\$</b>	<b>560,683.44</b>
<b>C.</b>	<b>Other Reimbursements</b>	<b>\$</b>	<b>-</b>
<b>D.</b>	<b>Investment Earnings</b>	<b>\$</b>	<b>11,834.79</b>
<b>E.</b>	<b>Total Cash Receipts during Collection Period</b>	<b>\$</b>	<b>21,346,721.72</b>

VI. Cash Payment Detail and Available Funds for the Time Period		9/1/2012-11/30/2012	
<b>Funds Previously Remitted: Collection Account</b>			
<b>A.</b>	Joint Sharing Agreement Payments		
<b>B.</b>	Trustee Fees	\$	(21,345.53)
<b>C.</b>	Servicing Fees	\$	(851,561.70)
<b>D.</b>	Senior Administration Fees and Subordinate Administration Fees	\$	(187,815.98)
<b>E.</b>	Transfer to Department Rebate Fund	\$	(2,008,348.15)
<b>F.</b>	Monthly Rebate Fees	\$	(384,232.08)
<b>G.</b>	Interest Payments on Notes	\$	(1,891,168.94)
<b>H.</b>	Transfer to Reserve Fund	\$	-
<b>I.</b>	Principal Payments on Notes, including Principal Distribution Amount and any additional principal payments	\$	(34,610,419.17)
<b>J.</b>	Carryover Servicing Fees	\$	-
<b>K. Collection Fund Reconciliation</b>			
i.	Beginning Balance:	8/31/2012	\$ 37,546,007.43
ii.	Principal Paid During Collection Period (I)		(34,610,419.17)
iii.	Interest Paid During Collection Period (G)		(1,891,168.94)
iv.	Deposits During Collection Period (V-A-v + V-B-ii + V-C)		21,334,888.93
v.	Deposits in Transit		1,809,494.09
vi.	Payments out During Collection Period (A + B + C + D + E + F + H + J)		(3,453,303.42)
vii.	Total Investment Income Received for Quarter (V-D)		11,834.79
viii.	Funds transferred from the Acquisition Fund		0.00
ix.	Funds transferred from the Capitalized Interest Fund		0.00
x.	Funds transferred from the Department Rebate Fund		0.00
xi.	Funds transferred from the Reserve Fund		83,911.06
xii.	<b>Funds Available for Distribution</b>		<b>21,031,242.77</b>

# Investor Reporting

## Sample Monitoring Report (cont.)

vi. Waterfall for Distribution		Distributions	Remaining Funds Balance
A.	Total Available Funds For Distribution	\$ 21,031,242.77	\$ 21,031,242.77
B.	Joint Sharing Agreement Payments, repurchases, misc wire receipt	\$ -	\$ 21,031,242.77
C.	Trustee Fee	\$ 21,059.08	\$ 21,010,183.69
D.	Senior Servicing Fee	\$ 275,392.83	\$ 20,734,790.86
E.	Senior Administration Fee	\$ 19,670.92	\$ 20,715,119.94
F.	Department Rebate Fund	\$ 678,837.68	\$ 20,036,282.26
G.	Monthly Rebate Fees	\$ 125,829.86	\$ 19,910,452.40
H.	Interest Payments on Notes	\$ 1,457,093.26	\$ 18,453,359.14
I.	Reserve Fund Deposits + Remaining Balance from Capitalized Interest Fund	\$ (48,299.32)	\$ 18,501,858.46
J.	Principal Distribution Amount	<b>\$ 18,501,858.46</b>	\$ -
K.	Subordinate Administration Fee	\$ 119,837.54	\$ (119,837.54)
K.	Carryover Servicing Fees	\$ -	\$ (119,837.54)
L.	Additional Principal	\$ -	\$ -

vii. Distributions			
<b>A. Distribution Amounts</b>			
		Class A-1	
i.	Quarterly Interest Due	\$ 1,457,093.26	\$ 1,457,093.26
ii.	Quarterly Interest Paid	\$ 1,457,093.26	\$ 1,457,093.26
iii.	Interest Shortfall	\$ -	\$ -
iv.	Interest Carryover Due	\$ -	\$ -
v.	Interest Carryover Paid	\$ -	\$ -
vi.	Interest Carryover	\$ -	\$ -
vii.	Quarterly Principal Paid	\$ 18,501,858.46	\$ 18,501,858.46
viii.	Total Distribution Amount	\$ 19,958,751.72	\$ 19,958,751.72
<b>B. Principal Distribution Amount Reconciliation</b>			
i.	Adjusted Pool Balance as of 8/31/2012	\$ 486,440,693.15	
ii.	Adjusted Pool Balance as of 11/30/2012	\$ 467,214,694.04	
iii.	Excess	\$ 19,225,999.11	
iv.	Principal Shortfall for preceding Distribution Date	\$ -	
v.	Amounts Due on a Note Final Maturity Date	\$ -	
vi.	Total Principal Distribution Amount as defined by Indenture	\$ (18,501,858.46)	
vii.	Actual Principal Distribution Amount based on amounts in Collection Fund	\$ 18,501,858.46	
viii.	Principal Distribution Amount Shortfall	\$ -	
ix.	Noteholders' Principal Distribution Amount	\$ 18,501,858.46	
	Total Principal Distribution Amount Paid	<b>\$ 18,501,858.46</b>	
<b>C. Additional Principal Paid</b>			
	Additional Principal Balance Paid	\$ -	
<b>D. Reserve Fund Reconciliation</b>			
i.	Beginning of Period Balance 8/31/2012	\$ 1,213,090.96	
ii.	Amounts, if any, necessary to reinstate the balance	\$ -	
iii.	Total Reserve Fund Balance Available	\$ 1,213,090.96	
iv.	Required Reserve Fund Balance	\$ 1,198,770.24	
v.	Excess Reserve - Apply to Unpaid Collection Fund	\$ 48,299.32	
vi.	Ending Reserve Fund Balance	\$ 1,198,770.24	
<b>E. Note Balances</b>			
		8/27/2012	12/31/2012
i.	Total Note Factor	1.000000000	0.0395941100
ii.	A-1 Note Balance	\$ 467,837,423.17	\$ 449,135,764.71
	A-1 Note Pool Factor	1.000000000	0.0295941100



INVESTOR REPORTING

# Investor Reporting

## Sample Monitoring Report (cont.)

IX. Portfolio Characteristics											
Status	WAC		Number of Loans		WARM		Principal Amount		%		
	8/31/2012	11/30/2012	8/31/2012	11/30/2012	8/31/2012	11/30/2012	8/31/2012	11/30/2012	8/31/2012	11/30/2012	
<b>Interim</b>											
In School											
Subsidized Loans	3.774%	3.790%	2,819	2,351	148	148	\$8,818,751.92	\$7,415,606.41	1.85%	1.81%	
Unsubsidized Loans	3.828%	3.850%	1,988	1,676	147	148	\$8,043,159.91	\$6,737,091.48	1.88%	1.46%	
Grace											
Subsidized Loans	4.075%	3.794%	1,171	594	118	118	\$3,680,309.33	\$1,788,249.39	0.77%	0.39%	
Unsubsidized Loans	4.055%	3.655%	848	448	122	122	\$3,789,000.43	\$1,956,562.14	0.89%	0.43%	
<b>Total Interim</b>	<b>3.933%</b>	<b>3.772%</b>	<b>6,824</b>	<b>5,069</b>	<b>134</b>	<b>134</b>	<b>\$20,831,211.59</b>	<b>\$17,897,509.42</b>	<b>4.86%</b>	<b>3.95%</b>	
<b>Repayment</b>											
Active											
0-30 Days Delinquent	5.018%	5.038%	48,743	47,048	210	159	\$228,403,225.99	\$229,410,940.71	47.81%	49.85%	
31-60 Days Delinquent	5.043%	4.854%	3,201	4,082	137	132	\$16,427,890.28	\$20,386,675.62	3.44%	4.43%	
61-90 Days Delinquent	4.563%	4.865%	2,753	2,488	128	134	\$13,055,896.06	\$12,451,122.80	2.73%	2.71%	
91-120 Days Delinquent	4.715%	4.865%	1,805	1,383	129	139	\$7,309,855.95	\$7,011,102.35	1.53%	1.52%	
121-150 Days Delinquent	4.708%	4.615%	1,105	1,211	138	144	\$5,590,029.37	\$6,350,253.79	1.15%	1.38%	
151-180 Days Delinquent	4.561%	4.644%	1,174	1,351	126	124	\$5,498,157.92	\$6,408,577.43	1.15%	1.39%	
181-210 Days Delinquent	4.679%	4.505%	1,058	890	120	120	\$4,869,453.40	\$3,898,901.59	1.02%	0.85%	
211-240 Days Delinquent	4.418%	4.377%	689	697	119	119	\$3,161,035.76	\$3,199,140.29	0.67%	0.70%	
241-270 Days Delinquent	4.394%	4.860%	616	725	124	131	\$2,736,462.05	\$3,668,930.92	0.57%	0.80%	
271-300 Days Delinquent	4.809%	4.552%	725	679	116	116	\$3,957,473.62	\$3,173,038.05	0.70%	0.69%	
>300 Days Delinquent	4.842%	5.305%	25	29	100	101	\$46,740.28	\$76,365.54	0.01%	0.02%	
Deferment											
Subsidized Loans	3.940%	3.964%	10,271	9,401	148	149	\$40,733,328.79	\$37,459,365.32	8.53%	8.14%	
Unsubsidized Loans	4.401%	4.403%	8,972	8,084	161	162	\$47,888,208.97	\$43,909,481.77	10.02%	9.54%	
Forbearance											
Subsidized Loans	4.357%	4.360%	5,512	4,678	143	146	\$25,870,102.60	\$22,099,904.57	5.42%	4.80%	
Unsubsidized Loans	5.083%	5.135%	5,559	4,570	157	158	\$40,260,069.38	\$33,499,753.49	8.43%	7.28%	
<b>Total Repayment</b>	<b>4.624%</b>	<b>4.381%</b>	<b>89,999</b>	<b>87,300</b>	<b>138</b>	<b>138</b>	<b>\$445,028,999.44</b>	<b>\$397,994,054.44</b>	<b>91.13%</b>	<b>84.03%</b>	
Claims in Process	4.570%	4.967%	1,913	1,910	125	133	\$8,676,015.10	\$9,347,205.64	1.86%	2.03%	
Aged Claims Rejected											
<b>Grand Total</b>	<b>4.375%</b>	<b>4.33%</b>	<b>98,738</b>	<b>94,279</b>	<b>132</b>	<b>134</b>	<b>\$477,733,217.13</b>	<b>\$460,238,770.30</b>	<b>100.00%</b>	<b>100.00%</b>	

X. Portfolio Characteristics by School and Program as of 11/30/2012						
Loan Type	WAC	WARM	Number of Loans	Principal Amount		%
Consolidation - Subsidized	6.229%		210	3,099	\$36,574,706.99	7.96%
Consolidation - Unsubsidized	5.778%		108	7,510	\$104,950,283.59	22.80%
Stafford Subsidized	3.743%		114	43,743	\$141,385,852.14	30.72%
Stafford Unsubsidized	3.763%		120	32,799	\$38,715,135.65	8.36%
PLUS Loans	7.952%		93	7,227	\$37,631,700.03	8.18%
<b>Total</b>	<b>5.487%</b>		<b>147</b>	<b>94,279</b>	<b>\$480,238,770.30</b>	<b>100.00%</b>
School Type						
4 Year College	4.822%		140	68,548	\$336,445,056.78	73.10%
Unidentified	4.907%		136	606	\$2,134,705.13	0.49%
Proprietary, Tech, Vocational and Other	4.090%		147	11,988	\$61,651,518.52	13.40%
2 Year College	5.245%		141	15,138	\$69,007,499.88	13.94%
<b>Total</b>	<b>4.715%</b>		<b>142</b>	<b>94,279</b>	<b>\$480,238,770.30</b>	<b>100.00%</b>

Y. Service Totals		11/30/2012
\$	480,019,233.93	MoheLA
\$	219,838.87	AES
\$	480,238,770.30	Total



INVESTOR REPORTING

# Investor Reporting

## Sample Monitoring Report (cont.)

III. Collateral Tables as of 11/30/2012			
Distribution of the Student Loans by Geographic Location*			
Location	Number of Loans	Principal Balance	Percent by Principal
Unknown	100	666,020	0.14%
Armed Forces Americas	0	0	0.00%
Armed Forces Africa	0	360,854	0.08%
Alaska	80	411,270	0.09%
Alabama	442	2,885,190	0.63%
Armed Forces Pacific	21	1,730	0.01%
Arkansas	6,019	20,050,260	6.31%
American Samoa	0	0	0.00%
Arizona	808	4,614,622	1.07%
California	5,448	32,591,443	7.08%
Colorado	643	2,961,140	0.64%
Connecticut	137	379,154	0.21%
District of Columbia	106	823,528	0.18%
Delaware	48	251,214	0.05%
Florida	1,211	7,531,594	1.64%
Georgia	1,178	7,841,915	1.70%
Guam	2	7,368	0.00%
Hawaii	206	1,534,162	0.33%
Iowa	394	1,940,850	0.42%
Idaho	75	400,477	0.08%
Illinois	4,104	20,694,944	4.49%
Indiana	358	2,107,374	0.46%
Kansas	2,510	10,347,654	2.25%
Kentucky	290	1,469,459	0.32%
Louisiana	476	2,645,390	0.57%
Massachusetts	295	1,945,625	0.42%
Maryland	410	2,510,767	0.55%
Maine	50	302,184	0.07%
Michigan	257	1,752,687	0.38%
Minnesota	336	2,497,140	0.54%
Missouri	45,830	203,123,770	44.13%
Marshall Islands	2	11,407	0.00%
Mississippi	11,722	54,113,705	11.76%
Montana	60	176,487	0.04%
North Carolina	642	3,554,185	0.76%
North Dakota	62	406,806	0.09%
Nebraska	354	1,832,204	0.40%
New Hampshire	56	444,856	0.10%
New Jersey	196	1,265,050	0.27%
New Mexico	115	595,040	0.13%
Nevada	211	1,242,110	0.27%
New York	522	3,899,318	0.85%
Ohio	456	2,543,074	0.55%
Oklahoma	698	3,258,173	0.71%
Oregon	595	2,786,556	0.60%
Pennsylvania	436	2,613,929	0.57%
Puerto Rico	23	240,484	0.05%
Rhode Island	37	270,981	0.06%
South Carolina	310	1,736,543	0.38%
South Dakota	39	192,409	0.04%
Tennessee	1,162	8,777,435	1.47%
Texas	3,063	17,893,981	3.89%
Utah	150	760,516	0.17%
Virginia	539	3,580,494	0.78%
Virgin Islands	9	42,211	0.01%
Vermont	21	189,042	0.04%
Washington	615	3,360,123	0.73%
Wisconsin	245	1,234,600	0.27%
West Virginia	54	359,545	0.08%
Wyoming	33	107,797	0.02%
	64,279	\$460,238,770.30	100.00%

\*Based on billing addresses of borrowers shown on servicer's records.

Distribution of the Student Loans by Guarantor Agency			
Guarantor Agency	Number of Loans	Principal Balance	Percent by Principal
705 - SLOFA	6,203	24,745,086	5.36%
706 - CSAC	3,724	17,240,779	3.75%
708 - CSLP	2	29,577	0.01%
712 - FGLP	1	4,510	0.00%
717 - ISAC	395	1,135,080	0.25%
719	0	0	0.00%
721 - KHEAA	183	691,307	0.15%
722 - LASFAC	5	13,010	0.00%
729FAME	0	0	0.00%
725 - ASA	50	334,662	0.07%
726 - MHEAA	0	0	0.00%
729 - MOHE	67,556	252,163,898	54.79%
730 - MOGSLP	3	4,820	0.00%
731 - NSLP	7,834	39,418,739	8.56%
734 - NJ HIGHER ED	0	0	0.00%
736 - NYSHESC	21	130,917	0.03%
740 - OGSLLP	19	62,509	0.01%
741 - OSAC	0	0	0.00%
742 - PHEAA	4,363	64,066,166	13.92%
744 - RHEAA	3	11,464	0.00%
746 - EAC	0	0	0.00%
747 - TSAC	3,086	12,912,505	2.81%
748 - TOSLLC	1,024	4,076,515	0.89%
751 - SECMC	1	10,860	0.00%
753 - NELA	1	2,991	0.00%
755 - QLMHC	168	422,211	0.09%
800 - USAF	8,818	38,776,933	8.43%
836 - USAF	118	740,107	0.16%
857 - ECMC	692	2,289,419	0.50%
891 - ECMC	49	920,074	0.20%
	64,279	\$460,238,770.30	100.00%

Distribution of the Student Loans by # of Months Remaining Until Scheduled Maturity			
Number of Months	Number of Loans	Principal Balance	Percent by Principal
0 TO 25	2,754	\$1,168,503.51	0.25%
26 TO 35	2,508	\$2,515,522.81	0.55%
36 TO 47	2,509	\$4,709,162.39	1.02%
48 TO 59	4,846	\$12,585,104.62	2.73%
60 TO 71	6,601	\$21,187,257.29	4.60%
72 TO 83	6,311	\$20,706,436.27	4.50%
84 TO 95	7,001	\$27,274,971.39	5.93%
96 TO 107	9,659	\$45,245,046.68	9.83%
108 TO 119	23,736	\$111,058,593.96	24.35%
120 TO 131	10,722	\$51,595,843.75	11.21%
132 TO 143	5,467	\$29,361,579.52	6.38%
144 TO 155	2,365	\$14,475,143.26	3.15%
156 TO 167	1,786	\$13,203,620.77	2.87%
168 TO 179	1,613	\$15,268,019.46	3.32%
180 TO 191	753	\$7,715,216.94	1.68%
192 TO 203	493	\$5,655,141.07	1.23%
204 TO 215	361	\$5,229,962.00	1.14%
216 TO 227	429	\$7,696,244.96	1.71%
228 TO 239	677	\$11,838,467.95	2.57%
240 TO 251	562	\$6,519,619.07	1.42%
252 TO 263	600	\$5,782,261.96	1.26%
264 TO 275	536	\$5,177,339.36	1.12%
276 TO 287	442	\$5,196,222.99	1.13%
288 TO 299	436	\$9,079,480.45	1.97%
300 TO 311	148	\$4,525,780.73	0.98%
312 TO 323	72	\$1,690,673.14	0.37%
324 TO 335	59	\$2,115,752.79	0.46%
336 TO 347	72	\$2,947,208.15	0.64%
348 TO 360	110	\$6,760,475.26	1.47%
361 AND GREATER	29	\$1,635,865.76	0.36%
	64,279	\$460,238,770.30	100.00%

# Investor Reporting

## Sample Monitoring Report (cont.)

III. Collateral Tables as of 1/30/2012 (continued from previous page)			
<b>Distribution of the Student Loans by Borrower Payment Status</b>			
Payment Status	Number of Loans	Principal Balance	Percent by Principal
REPAY YEAR 1	8,823	\$32,484,490.68	7.06%
REPAY YEAR 2	6,871	\$24,899,230.56	5.41%
REPAY YEAR 3	8,398	\$30,831,706.97	6.70%
REPAY YEAR 4	70,187	\$572,013,333.09	80.83%
<b>Total</b>	<b>84,279</b>	<b>\$460,238,770.30</b>	<b>100.00%</b>
<b>Distribution of the Student Loans by Range of Principal Balance</b>			
Principal Balance	Number of Loans	Principal Balance	Percent by Principal
0.00% OR LESS	226	(\$22,569.29)	0.00%
\$400.00 OR LESS	4,443	\$1,165,921.35	0.25%
\$500.00 TO \$999.99	5,721	\$4,312,748.87	0.94%
\$1000.00 TO \$1999.99	14,083	\$21,491,586.29	4.67%
\$2000.00 TO \$2999.99	17,865	\$44,738,822.11	9.72%
\$3000.00 TO \$3999.99	12,611	\$44,186,090.50	9.60%
\$4000.00 TO \$5999.99	18,618	\$97,972,553.82	21.29%
\$6000.00 TO \$7999.99	8,105	\$54,562,721.25	11.86%
\$8000.00 TO \$9999.99	3,801	\$31,256,967.57	6.79%
\$10000.00 TO \$14999.99	4,085	\$40,531,478.11	10.76%
\$15000.00 TO \$19999.99	1,535	\$26,476,433.93	5.75%
\$20000.00 TO \$24999.99	688	\$19,999,987.85	4.35%
\$25000.00 TO \$29999.99	545	\$14,869,097.20	3.23%
\$30000.00 TO \$34999.99	346	\$11,187,508.98	2.43%
\$35000.00 TO \$39999.99	201	\$7,499,074.93	1.63%
\$40000.00 TO \$44999.99	132	\$5,588,820.37	1.21%
\$45000.00 TO \$49999.99	84	\$3,989,857.80	0.87%
\$50000.00 TO \$54999.99	57	\$2,994,715.56	0.65%
\$55000.00 TO \$59999.99	50	\$2,840,631.81	0.62%
\$60000.00 TO \$64999.99	40	\$2,501,026.11	0.54%
\$65000.00 TO \$99999.99	27	\$1,624,305.12	0.40%
\$70000.00 TO \$74999.99	18	\$1,307,729.83	0.29%
\$75000.00 TO \$79999.99	18	\$1,394,286.46	0.30%
\$80000.00 TO \$84999.99	17	\$1,395,201.98	0.30%
\$85000.00 TO \$89999.99	7	\$607,657.17	0.13%
\$90000.00 AND GREATER	53	6,537,832.98	1.42%
<b>Total</b>	<b>84,279</b>	<b>\$460,238,770.30</b>	<b>100.00%</b>
<b>Distribution of the Student Loans by Number of Days Delinquent</b>			
Days Delinquent	Number of Loans	Principal Balance	Percent by Principal
0 to 30	75,846	\$384,276,955.28	83.50%
31 to 60	4,082	\$20,386,675.82	4.43%
61 to 90	2,486	\$12,451,122.80	2.71%
91 to 120	1,383	\$7,011,102.35	1.52%
121 and Greater	740	\$36,112,014.25	7.85%
<b>Total</b>	<b>84,279</b>	<b>\$460,238,770.30</b>	<b>100.00%</b>
<b>Distribution of the Student Loans by Interest Rate</b>			
Interest Rate	Number of Loans	Principal Balance	Percent by Principal
1.00% OR LESS	15,130	\$66,410,843	12.26%
2.00% TO 2.49%	32,665	\$124,700,808	27.09%
2.50% TO 2.99%	841	\$5,776,307	1.25%
3.00% TO 3.49%	2,935	\$9,739,275	2.12%
3.50% TO 3.99%	687	\$6,985,965	1.52%
4.00% TO 4.49%	982	\$12,247,023	2.66%
4.50% TO 4.99%	1,012	\$13,479,747	2.93%
5.00% TO 5.49%	895	\$11,136,079	2.42%
5.50% TO 5.99%	1,001	\$10,766,260	2.34%
6.00% TO 6.49%	1,182	\$11,872,114	2.58%
6.50% TO 6.99%	29,363	\$122,015,020	26.51%
7.00% TO 7.49%	2,331	\$30,269,527	6.56%
7.50% TO 7.99%	258	\$4,431,519	0.96%
8.00% TO 8.49%	734	\$9,270,806	2.01%
8.50% TO 8.99%	4,546	\$30,972,228	6.73%
9.00% OR GREATER	17	\$143,431	0.03%
<b>Total</b>	<b>84,279</b>	<b>\$460,238,770.30</b>	<b>100.00%</b>
<b>Distribution of the Student Loans by SAP Interest Rate Index</b>			
SAP Interest Rate	Number of Loans	Principal Balance	Percent by Principal
ONE MONTH LIBOR	91,336	\$452,071,014.25	98.23%
91 DAY T-BILL INDEX	2,943	\$8,167,756.05	1.77%
<b>Total</b>	<b>94,279</b>	<b>\$460,238,770.30</b>	<b>100.00%</b>
<b>Distribution of the Student Loans by Date of Disbursement (Date Corresponds to Changes in Special Allowance Payment)</b>			
Disbursement Date	Number of Loans	Principal Balance	Percent by Principal
POST-OCTOBER 1, 2007	8,182	\$47,987,609.31	10.43%
PRE-APRIL 1, 2008	52,681	\$218,711,880.11	47.52%
PRE-OCTOBER 1, 1993	373	\$786,324.96	0.17%
PRE-OCTOBER 1, 2007	33,143	\$192,752,846.92	41.88%
<b>Total</b>	<b>94,279</b>	<b>\$460,238,770.30</b>	<b>100.00%</b>

Distribution of the Student Loans by Date of Disbursement (Date Corresponds to Changes in Quarterly Percentages)			
Disbursement Date	Number of Loans	Principal Balance	Percent by Principal
PRIOR TO OCTOBER 1, 1993	373	\$786,324.96	0.17%
OCTOBER 1, 1993 - JUNE 30, 2006	53,281	\$223,000,327.19	48.45%
JULY 1, 2006 - PRESENT	40,625	\$236,452,118.55	51.38%
<b>Total</b>	<b>94,279</b>	<b>\$460,238,770.30</b>	<b>100.00%</b>

III. Interest Rates for Next Distribution Date			
Class of Notes	CUSIP	Storage	Coupon Rate
A-1 Notes	606079C25	0.85%	1.21925%
LIBOR Rate for Accrual Period			0.3695%
First Date in Accrual Period			9/25/12
Last Date in Accrual Period			12/25/12
Days in Accrual Period			92

III. CPR Rate				
Distribution Date	Adjusted Pool Balance	Current Quarter CPR	Cumulative CPR	Prepayment Volume
1/22/2011	\$555,881,221.21	9.13%	9.13%	12,691,465.33
3/26/2012	\$533,027,262.15	10.10%	10.88%	14,235,014.51
6/25/2012	\$538,267,022.46	11.49%	14.47%	19,474,774.82
9/25/2012	\$513,786,420.20	14.69%	22.24%	26,580,566.01
1/29/2012	\$480,216,175.15	15.78%	11.28%	13,610,080.45

III. Note to Note
Effective 4/1/12, the 90 day CP SAP Index was changed to 1 month LIBOR



INVESTOR REPORTING

# Investor Reporting

## Sample Bond Rate Report

MOHELA Debt Outstanding by Mode as of 1/18/13									
Auction Rate Debt									
Resolution	Series	CUSIPS	T/TE	Bonds Outstanding	Senior/Sub	Bond Type	Interest Rate	Next Settlement Date	Broker Dealer
12th	95A	606072DE3	Tax-Exempt	\$ 550,000	Senior	ARS	0.3710%	2/20/2013	MS
12th	95B	606072DF0	Tax-Exempt	\$ 50,550,000	Senior	ARS	0.7690%	1/23/2013	MS
12th	95C	606072DG8	Taxable	\$ 44,350,000	Senior	ARS	15.7190%	1/23/2013	MS
12th	95D	606072DH6	Taxable	\$ 39,350,000	Senior	ARS	0.1890%	1/30/2013	MS
12th	96H	606072DJ2	Taxable	\$ 55,000,000	Senior	ARS	0.0000%	2/6/2013	MS
12th	06I	606072JF4	Taxable	\$ 9,150,000	Senior	ARS	1.7230%	1/30/2013	MS
12th	06J	606072JG2	Taxable	\$ 55,375,000	Senior	ARS	1.7230%	2/1/2013	MS
11th	96K	606072DU7	Tax-Exempt	\$ 14,800,000	Sub	ARS	0.2800%	2/13/2013	MS
11th	97S	606072EL6	Tax-Exempt	\$ 13,150,000	Sub	ARS	0.0410%	1/30/2013	MS
11th	98X	606072EP7	Tax-Exempt	\$ 3,850,000	Sub	ARS	0.2450%	2/21/2013	MS
11th	99LL	606072FN1	Tax-Exempt	\$ 21,550,000	Sub	ARS	0.2800%	2/14/2013	MS
11th	01XX	606072GC4	Taxable	\$ 50,000	Sub	ARS	0.0000%	2/5/2013	MS
11th	02M	606072GZ3	Taxable	\$ 100,000	Sub	ARS	0.0000%	2/6/2013	MS & ML
11th	02N	606072HA7	Taxable	\$ 5,100,000	Sub	ARS	0.0610%	2/13/2013	MS & ML
11th	04K	606072HU3	Taxable	\$ 34,100,000	Sub	ARS	0.0560%	1/30/2013	MS & ML
<b>Total</b>				<b>\$ 347,025,000</b>		<b>ARS</b>	<b>2.5033%</b>		
Libor Indexed Rate Note									
Resolution	Series	CUSIPS	T/TE	Bonds Outstanding	Senior/Sub	Bond Type	Interest Rate	Next Reset Date	
11th	06F1	606072JH0	Taxable	\$ 100,000,000	Senior	LIRN	0.3397%	2/1/2013	
11th	06F2	606072JJ6	Taxable	\$ 100,000,000	Senior	LIRN	0.3397%	2/1/2013	
11th	06F3	606072JK3	Taxable	\$ 100,000,000	Senior	LIRN	0.3397%	2/1/2013	
11th	06F4	606072JL1	Taxable	\$ 100,000,000	Senior	LIRN	0.3397%	2/1/2013	
11th	06F5	606072JM9	Taxable	\$ 100,000,000	Senior	LIRN	0.3357%	2/15/2013	
11th	06F6	606072JN7	Taxable	\$ 100,000,000	Senior	LIRN	0.3357%	2/15/2013	
11th	06F7	606072JP2	Taxable	\$ 100,000,000	Senior	LIRN	0.3357%	2/15/2013	
11th	06F8	606072JQ0	Taxable	\$ 50,000,000	Senior	LIRN	0.3357%	2/15/2013	
091 TRUST	091-1	606072KM7	Taxable	\$ 14,207,173	Senior	LIRN	0.9115%	2/25/2013	
091 TRUST	091-2	606072KN5	Taxable	\$ 118,300,000	Senior	LIRN	1.3615%	2/25/2013	
2010-1 TRUST	2010-1	606072KP0	Taxable	\$ 489,437,195	Senior	LIRN	1.2615%	2/25/2013	
2010-2 TRUST	2010-2	606072KS4	Taxable	\$ 546,580,012	Senior	LIRN	1.1615%	2/25/2013	
2010-3 TRUST	2010-3	606072KV7	Taxable	\$ 351,637,223	Senior	LIRN	1.1615%	2/25/2013	
2011-1 TRUST	2011-1	606072KZ8	Taxable	\$ 449,135,766	Senior	LIRN	1.1600%	3/25/2013	
2012-1 TRUST	2012-1	606072LA2	Taxable	\$ 221,778,660	Senior	LIRN	1.0397%	1/25/2013	
<b>Total</b>				<b>\$ 2,941,076,030</b>		<b>LIRN</b>	<b>0.9655%</b>		

ARS	\$ 347,025,000	2.5033%
LIBOR	\$ 2,941,076,030	0.9655%
	<b>\$ 3,288,101,030</b>	

WEIGHTED AVERAGE	1.1278%
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# Investor Reporting

## Sample Gross Claim Reject Rate Report

GROSS CLAIM REJECT RATES 2010-2012										
Qtr		\$ Value placed in cure that were rejected by guarantor	# of Borrowers placed in cure that were rejected by guarantor	# of Loans placed in cure that were rejected by guarantor	\$ Value Claim Filed	# of Borrowers Claim Filed	# of Loans Claim Filed	% of \$ Value placed in cure that were rejected by guarantor	% of Borrowers in cure that were rejected by guarantor	% of Loans in cure that were rejected by guarantor
1st 2010		\$162,951.32	16	55	\$48,882,346.00	4,654	12,869	0.33%	0.34%	0.43%
2nd 2010		\$27,215.68	7	11	\$64,775,027.63	5,873	16,914	0.04%	0.12%	0.07%
3rd 2010		\$38,924.58	4	8	\$66,078,933.00	4,904	13,717	0.06%	0.08%	0.06%
4th 2010		\$79,864.23	6	16	\$75,439,575.00	5,986	16,404	0.11%	0.10%	0.10%
<b>Annual 2010</b>		<b>\$308,955.81</b>	<b>33</b>	<b>90</b>	<b>\$255,175,881.63</b>	<b>21,417</b>	<b>59,904</b>	<b>0.12%</b>	<b>0.15%</b>	<b>0.15%</b>
1st 2011		\$275,833.81	15	34	\$89,052,753.52	7,845	20,392	0.31%	0.19%	0.17%
2nd 2011		\$73,847.29	3	26	\$81,103,200.33	6,237	17,589	0.09%	0.05%	0.15%
3rd 2011		\$167,920.97	15	41	\$66,523,612.32	5,194	14,763	0.25%	0.29%	0.28%
4th 2011		\$137,051.15	16	28	\$75,789,483.05	5,372	15,966	0.18%	0.30%	0.18%
<b>Annual 2011</b>		<b>\$654,653.22</b>	<b>49</b>	<b>129</b>	<b>\$312,469,049.22</b>	<b>24,648</b>	<b>68,710</b>	<b>0.21%</b>	<b>0.20%</b>	<b>0.19%</b>
1st 2012		\$107,216.85	7	14	\$69,999,657.24	5,121	14,938	0.15%	0.14%	0.09%
2nd 2012		\$180,852.74	11	31	\$71,365,682.06	5,202	15,237	0.25%	0.21%	0.20%
3rd 2012		\$155,359.33	14	39	\$74,200,779.80	5,019	14,631	0.21%	0.28%	0.27%
4th 2012		\$58,632.32	4	15	\$57,474,260.35	3,945	11,741	0.10%	0.10%	0.13%
<b>Annual 2012</b>		<b>\$502,061.24</b>	<b>36</b>	<b>99</b>	<b>\$273,040,379.45</b>	<b>19,287</b>	<b>56,547</b>	<b>0.18%</b>	<b>0.19%</b>	<b>0.18%</b>



INVESTOR REPORTING

# Investor Reporting

## Sample Claim Payments Received Report

MOHELA Claim Payments Received Principal & Interest - Summary Report											
Fiscal Year	Stafford			PLUS			Consolidation			Grand Total	
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total		
Apr-08	7,910,016	453,269	8,363,285	673,863	51,753	725,616	5,909,776	183,215	6,092,991	\$ 15,181,892	
May-08	8,005,537	465,123	8,470,660	782,530	52,349	834,879	7,007,484	228,282	7,235,766	\$ 16,539,285	
Jun-08	6,988,734	408,791	7,397,525	633,202	40,695	673,897	5,571,267	229,884	5,801,151	\$ 13,872,573	
<b>TTL FY2008</b>	<b>\$ 22,904,287</b>	<b>\$ 1,327,183</b>	<b>\$ 24,231,470</b>	<b>\$ 2,089,595</b>	<b>\$ 144,797</b>	<b>\$ 2,234,392</b>	<b>\$ 18,488,527</b>	<b>\$ 639,381</b>	<b>\$ 19,127,888</b>	<b>\$ 45,593,760</b>	
Jul-08	7,928,023	452,292	8,380,315	448,817	28,557	477,374	3,920,515	147,211	4,067,726	\$ 12,925,415	
Aug-08	7,789,259	422,727	8,211,986	582,824	33,807	616,631	4,988,826	161,111	5,150,037	\$ 13,878,454	
Sep-08	7,270,250	375,124	7,645,374	784,526	42,155	826,681	7,519,728	213,475	7,733,203	\$ 16,205,258	
Oct-08	7,005,188	332,775	7,337,963	547,267	27,831	574,898	6,419,509	202,596	6,622,105	\$ 14,534,966	
Nov-08	6,624,380	265,658	6,890,038	497,018	27,091	524,109	2,621,211	129,000	2,750,211	\$ 9,164,358	
Dec-08	12,329,400	548,299	12,877,699	570,160	29,975	600,135	4,529,464	154,002	4,683,466	\$ 18,161,900	
Jan-09	11,132,225	484,954	11,617,179	755,117	40,401	795,518	4,090,783	139,114	4,229,897	\$ 16,642,594	
Feb-09	6,411,644	281,294	6,692,938	388,203	21,290	409,493	5,947,065	198,945	6,146,010	\$ 13,248,441	
Mar-09	7,202,015	302,212	7,504,227	699,674	38,352	738,026	5,980,360	185,773	6,166,133	\$ 14,408,386	
Apr-09	7,486,231	303,800	7,790,031	812,222	40,708	852,930	5,091,025	164,958	5,255,983	\$ 13,889,944	
May-09	7,713,360	308,836	8,022,196	552,928	30,000	582,928	3,955,220	141,894	4,097,114	\$ 12,702,238	
Jun-09	10,152,433	365,479	10,517,912	962,456	43,355	1,005,811	6,302,985	220,175	6,523,160	\$ 18,066,983	
<b>TTL FY2009</b>	<b>\$ 98,044,008</b>	<b>\$ 4,443,450</b>	<b>\$ 102,487,858</b>	<b>\$ 7,821,012</b>	<b>\$ 403,322</b>	<b>\$ 8,024,334</b>	<b>\$ 61,368,791</b>	<b>\$ 2,058,254</b>	<b>\$ 63,425,045</b>	<b>\$ 173,937,237</b>	
Jul-09	8,697,953	304,483	9,002,416	841,871	28,577	870,448	5,689,892	165,601	5,855,493	\$ 15,528,357	
Aug-09	7,229,459	236,233	7,465,692	738,124	24,494	762,618	3,620,491	115,798	3,736,289	\$ 11,962,599	
Sep-09	8,485,494	257,424	8,742,918	1,219,442	53,241	1,272,683	4,273,385	137,193	4,410,578	\$ 14,397,159	
Oct-09	11,249,295	324,474	11,573,769	1,029,123	43,324	1,072,447	6,768,365	211,860	6,980,225	\$ 19,626,441	
Nov-09	7,613,053	202,274	7,815,327	865,285	40,551	905,836	3,807,483	131,164	3,938,647	\$ 12,780,810	
Dec-09	10,735,309	310,785	11,046,094	592,399	23,847	616,246	4,103,186	156,882	4,260,068	\$ 15,922,388	
Jan-10	10,036,283	265,379	10,301,662	950,649	34,776	985,425	5,578,229	157,419	5,735,648	\$ 17,022,735	
Feb-10	4,525,096	105,254	4,630,350	684,519	24,252	708,771	3,335,711	101,240	3,436,951	\$ 8,776,072	
Mar-10	6,631,605	173,342	6,804,947	963,119	39,390	1,002,509	5,217,192	176,056	5,393,248	\$ 13,200,704	
Apr-10	6,104,927	158,290	6,263,217	998,897	39,460	1,038,347	3,829,978	123,052	3,953,030	\$ 11,252,594	
May-10	6,298,226	147,090	6,445,316	1,005,085	38,210	1,043,295	4,737,211	136,814	4,874,025	\$ 12,361,636	
Jun-10	12,328,503	283,857	12,590,460	1,199,507	41,648	1,241,153	6,734,683	191,608	6,926,291	\$ 20,787,904	
<b>TTL FY2010</b>	<b>\$ 99,902,203</b>	<b>\$ 2,748,905</b>	<b>\$ 102,651,168</b>	<b>\$ 11,006,010</b>	<b>\$ 431,768</b>	<b>\$ 11,437,778</b>	<b>\$ 57,695,766</b>	<b>\$ 1,804,687</b>	<b>\$ 59,500,453</b>	<b>\$ 173,589,390</b>	
Jul-10	8,483,013	195,162	8,678,175	850,052	25,351	875,403	4,563,159	132,812	4,695,971	\$ 14,249,549	
Aug-10	7,463,103	147,820	7,610,923	1,265,212	40,993	1,306,205	4,344,054	110,162	4,454,216	\$ 13,371,144	
Sep-10	6,714,979	126,080	6,841,059	726,427	22,596	749,023	3,735,055	97,587	3,832,642	\$ 11,422,724	
Oct-10	8,731,851	172,140	8,903,991	702,045	21,978	724,023	3,019,989	99,445	3,119,434	\$ 12,747,448	
Nov-10	10,523,487	219,629	10,743,116	865,234	23,008	888,242	3,361,323	84,219	3,445,542	\$ 15,076,900	
Dec-10	12,488,358	277,078	12,765,436	608,907	21,003	629,910	4,255,559	128,296	4,383,855	\$ 17,779,201	
Jan-11	9,700,488	208,624	9,909,112	799,680	24,766	824,446	4,689,204	153,220	4,842,424	\$ 15,575,982	
Feb-11	6,544,205	142,144	6,686,349	623,194	19,656	642,850	2,988,326	91,716	3,080,042	\$ 10,409,241	
Mar-11	10,596,791	244,402	10,841,193	1,303,185	54,213	1,357,398	3,798,171	136,963	3,935,134	\$ 16,133,725	
Apr-11	16,450,720	323,895	16,774,615	1,624,375	80,838	1,705,214	4,086,297	150,785	4,237,082	\$ 21,716,711	
May-11	12,790,638	259,348	13,049,986	1,592,012	64,202	1,656,214	5,152,208	162,390	5,314,598	\$ 20,020,798	
Jun-11	10,607,401	213,919	10,821,320	782,730	37,344	820,074	4,512,201	148,567	4,660,768	\$ 16,300,162	
<b>TTL FY2011</b>	<b>\$ 120,096,034</b>	<b>\$ 2,529,841</b>	<b>\$ 122,624,875</b>	<b>\$ 11,743,054</b>	<b>\$ 435,948</b>	<b>\$ 12,179,002</b>	<b>\$ 48,505,546</b>	<b>\$ 1,494,162</b>	<b>\$ 49,999,708</b>	<b>\$ 184,803,565</b>	
Jul-11	10,327,754	225,622	10,553,376	792,290	27,289	819,579	3,481,710	121,490	3,603,200	\$ 14,976,155	
Aug-11	10,649,798	229,489	10,879,277	1,287,347	46,770	1,334,117	4,037,903	145,485	4,183,388	\$ 16,396,782	
Sep-11	6,990,380	142,654	7,133,034	814,042	31,038	845,080	3,681,628	148,517	3,830,145	\$ 11,806,259	
Oct-11	10,627,882	203,505	10,831,387	1,109,451	43,697	1,153,148	3,935,980	116,615	4,052,595	\$ 16,037,130	
Nov-11	10,868,443	238,877	11,097,320	886,120	26,746	912,866	2,477,817	90,660	2,568,477	\$ 14,358,863	
Dec-11	12,800,954	293,839	13,094,793	1,158,869	49,146	1,208,015	3,451,195	107,243	3,558,438	\$ 17,861,246	
Jan-12	11,029,305	230,460	11,259,765	739,780	30,778	770,558	4,182,131	128,484	4,310,615	\$ 16,340,918	
Feb-12	6,070,688	166,801	6,237,489	796,254	33,681	829,935	2,928,888	102,083	3,030,971	\$ 12,098,395	
Mar-12	6,619,101	214,115	6,833,216	914,477	37,460	951,937	3,333,837	98,706	3,432,543	\$ 14,217,696	
Apr-12	10,429,130	208,972	10,638,102	1,061,915	47,556	1,109,471	3,671,851	113,068	3,784,919	\$ 15,529,992	
May-12	10,361,199	225,029	10,586,228	1,087,602	38,368	1,125,970	4,610,800	156,563	4,767,363	\$ 16,479,361	
Jun-12	9,932,211	205,270	10,137,481	1,174,554	49,690	1,224,244	1,755,977	81,026	1,837,003	\$ 13,178,228	
<b>TTL FY2012</b>	<b>\$ 121,696,835</b>	<b>\$ 2,582,633</b>	<b>\$ 124,279,468</b>	<b>\$ 11,601,801</b>	<b>\$ 462,219</b>	<b>\$ 12,064,020</b>	<b>\$ 41,549,317</b>	<b>\$ 1,388,520</b>	<b>\$ 42,937,837</b>	<b>\$ 179,261,325</b>	
Jul-12	10,940,716	221,141	11,161,857	1,073,718	41,073	1,114,791	2,663,205	82,337	2,745,542	\$ 15,022,190	
Aug-12	7,380,582	164,198	7,544,780	924,576	44,984	969,541	3,165,169	88,639	3,253,808	\$ 11,768,129	
Sep-12	8,143,707	170,979	8,314,686	789,896	30,355	820,251	3,241,304	113,684	3,354,987	\$ 12,489,734	
Oct-12	10,119,750	212,906	10,332,656	879,497	38,307	917,804	4,059,449	152,016	4,211,465	\$ 15,461,925	
Nov-12	9,894,341	198,372	10,092,713	826,718	39,775	866,492	5,165,298	175,605	5,340,903	\$ 16,300,008	
Dec-12	12,889,577	284,470	13,174,047	839,899	30,794	870,693	4,373,033	183,448	4,556,481	\$ 18,801,221	
<b>TTL FY2013</b>	<b>\$ 69,368,673</b>	<b>\$ 1,252,066</b>	<b>\$ 70,620,739</b>	<b>\$ 5,334,104</b>	<b>\$ 225,268</b>	<b>\$ 5,559,372</b>	<b>\$ 22,667,458</b>	<b>\$ 795,628</b>	<b>\$ 23,463,086</b>	<b>\$ 89,843,197</b>	

Appendix A

Executive Management Biographies

# Executive Management

## Key Personnel

### **Raymond H. Bayer, Jr. – C.E.O., Executive Director, and Assistant Secretary to MOHELA**

Raymond H. Bayer, Jr. serves as Executive Director, Chief Executive Officer, and Assistant Secretary for the Authority. Reporting directly to the Authority's Board of Directors, he is responsible for all of the Authority's operations and oversees each of its business units. Mr. Bayer joined the Authority in 1985. Prior to becoming the Executive Director in 2006, he oversaw various business units including Loan Servicing, Loan Origination and Business Development. He holds a Bachelor of Science degree in Business Administration from the University of Missouri-St. Louis, a Master of Business Administration degree from Webster University, and a Master of Arts in Finance degree from Webster University. Mr. Bayer serves on the Advisory Board of Webster University's School of Business and Technology.

### **Scott D. Giles – C.F.O. and Director of Finance**

Scott D. Giles serves as the Director of Finance and the Chief Financial Officer for the Authority. He is responsible for the Finance, Accounting, Treasury Management, Procurement, Printing and Mail Support Services and Lender Services and Reconciliation areas, as well as the Authority's capital structure strategy, financing transactions, interest rate risk management, cash management, investing and insurance. Mr. Giles previously served as the Authority's Treasurer. Prior to joining the Authority in 2005, Mr. Giles served as the Director of the Missouri Student Loan Group for the Missouri Department of Higher Education. Mr. Giles has served as a member of the Board of Directors of the National Council of Higher Education Loan Programs and as a member and Chairman of the Board for Mapping Your Future. He has also served as a commissioned bank examiner with the Federal Reserve Bank of St. Louis and as an assistant bank examiner with the Missouri Division of Finance. Mr. Giles holds a Bachelor of Science degree in Business Administration with an emphasis in Finance from Southeast Missouri State University and a Master of Public Administration degree from the University of Missouri-Columbia.