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MOHELA - MO Higher Education Loan Authority
12th Resolution
Income Statement for Quarterly Reporting
For the Six Months Ending December 31, 2012

Year to Date
December
2013

Revenue

Investment Income - Revenue Stafford	\$28,589.76
Government Interest - Stafford	75,900.47
Borrower Interest - Stafford	334,830.39
Government Interest - Consolidation	47,692.38
Borrower Interest - Consolidation	573,899.01
Borrower Interest - Plus	46,923.54
Borrower Interest - Cash	4,535,817.26
Government Interest - IBR - Consolidation	5,945.81
Government Interest - IBR - Stafford	9,150.45
Late Fees - Stafford	5,117.40
Late Fees - Consolidation	2,299.16
Late Fees - Plus	1,467.51
Late Fees - Cash	198,274.59
Special Allowance Interest - Stafford	(133,844.35)
Special Allowance Interest - Plus	(25,049.71)
Special Allowance Interest - Consolidated	(275,545.17)
Total Revenue	\$5,431,468.50

Expenses

Repricing Fees	41,184.75
Bond Interest	2,469,655.15
Trustee Fees	20,218.92
Custodian Fees	4,460.58
Consolidation Rebate Fees	127,404.04
Cash Loan Credit Card Fees	6,356.01
Credit Fees	187,176.18
Bond Maintenance Fees	1,875.00
Allocated Expenses	906,243.11
True Writeoffs - Stafford	593.89
True Writeoffs - Cash	5,948.02
True Writeoffs - Consolidation	341.54
True Writeoffs -Plus	(4,864.72)
Residual Equity Transfers	(53.95)
Total Expenses	\$3,766,538.52

Net Income (Loss) \$1,664,929.98

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MOHELA - MO Higher Education Loan Authority
12th Resolution
300 - Balance Sheet by Funds
For the Six Months Ending December 31, 2012

ASSETS

ASSETS

PREPAID BOND INSURANCE EXP	\$83,362.83
PREPAID AUCTION FEES	4,662.62
AIR - REVENUE ST	4,537.65
INVESTMENT - REVENUE ST	46,977,688.13
STUDENT LOANS RECEIVABLE-STFRD	24,773,763.58
STUDENT LOANS RECEIVABLE-CASH	186,863,363.81
STUDENT LOANS RECEIVABLE-CONS	23,360,177.23
STUDENT LOANS RECEIVABLE-PLUS	1,624,190.87
AIR - GOVERNMENT	35,714.37
AIR - BORROWERS - STAFFORD	366,505.06
AIR - BORROWERS - CASH	7,528,073.77
AIR - GOVERNMENT - CONS	22,992.61
AIR - BORROWERS - CONS	314,338.09
AIR - GOVT INT - IBR - CONSOL	3,197.60
AIR - GOVT INT - IBR - STAFFORD	4,846.78
LATE FEES RECEIVABLE-STAFFORD	15,358.87
AIR - BORROWERS - PLUS	20,795.33
LATE FEES RECEIVABLE - CONS	3,394.19
LATE FEES RECEIVABLE - C/L	546,127.59
LATE FEES RECEIVABLE - PLUS	1,185.66
DUE TO/FROM GENERAL FUND	1,924,224.96
TOTAL ASSETS	<u><u>\$294,478,501.60</u></u>

LIABILITIES AND EQUITY

LIABILITIES

BONDS PAYABLE	254,325,000.00
REPRICING FEES PAYABLE	6,104.52
BONDS INTEREST PAYABLE	918,448.39
INTERCOMPANY PAYABLES	150,064.59
CONSOL REBATE FEE PAYABLE	20,735.29
ACCOUNTS PAYABLE	6,082.32
SAP PAYABLE - STAFFORD	65,710.88
SAP PAYABLE - PLUS	12,194.12
SAP PAYABLE - CONSOLIDATION	136,154.44
TOTAL LIABILITIES	<u><u>\$255,640,494.55</u></u>

EQUITY

Retained Earnings	37,173,077.07
Retained Earnings - Current Year	1,664,929.98
TOTAL EQUITY	<u><u>\$38,838,007.05</u></u>
TOTAL LIABILITIES & EQUITY	<u><u>\$294,478,501.60</u></u>

Higher Education Loan Authority of the State of Missouri (MOHELA)
 Student Loan Revenue Bonds
 12th General Resolution
 QUARTERLY STUDENT LOAN PORTFOLIO REPORT
 As of: 12/31/12

	Current		Accrued		Accrued		Total
	Principal Balance	Borrower Interest	Special Allowance	Interest Subsidy	Special Allowance	Interest Subsidy	
Calculation of Student Loan "Value"							
FFELP Loans							
All FFELP Loans	49,757,907	700,632	(214,059)	66,751			50,311,231
Less: unguaranteed portion of loans >270 dpd	(24,851)	(1,764)					(26,615)
Subtotal: Guaranteed Loans for purposes of "Value"	49,733,056	698,868	(214,059)	66,751			50,284,616
Supplemental Loans							
All Supplemental Loans	187,072,283	7,526,637	0	0			194,598,921
Less: loans > 121 days past due	(24,594,573)	(2,952,129)	0	0			(27,546,701)
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"	162,477,711	4,574,508	0	0			167,052,219
Total Student Loans for purposes of "Value"	212,210,767	5,273,376	(214,059)	66,751			217,336,835

Higher Education Loan Authority of the State of Missouri (MOHELA)
Student Loan Revenue Bonds
12th General Resolution
QUARTERLY STUDENT LOAN PORTFOLIO REPORT
As of: 12/31/12

	FFELP Loans			Supplemental Loans			Total Loans		
General Information									
Average Balance per Loan	3,907			5,902			5,330		
Number of Borrowers	6,739			16,708			23,447		
Average Balance per Borrower	7,384			11,197			10,101		
Loan Type Distribution									
	Current Principal Balance	% of Total	Number of Loans	Current Principal Balance	% of Total	Number of Loans	Current Principal Balance	% of Total	Number of Loans
Subsidized Stafford Loans	15,110,925	30.4%	7,307	NA	NA	NA	15,110,925	6.4%	7,307
Unsubsidized Stafford Loans	9,662,839	19.4%	3,119	NA	NA	NA	9,662,839	4.1%	3,119
PLUS or SLS	1,624,191	3.3%	453	NA	NA	NA	1,624,191	0.7%	453
Consolidation Loans	23,359,953	46.9%	1,857	NA	NA	NA	23,359,953	9.9%	1,857
Total FFELP Loans	49,757,907	100.0%	12,736	NA	NA	NA	49,757,907	21.0%	12,736
BARCASH Loans	NA	NA	NA	111,178	0.06%	65	111,178	0.0%	65
EDCASH Loans	NA	NA	NA	150,632,284	80.52%	26,726	150,632,284	63.6%	26,726
GRADCASH Loans	NA	NA	NA	10,167,629	5.44%	1,601	10,167,629	4.3%	1,601
LAWCASH Loans	NA	NA	NA	12,634,569	6.75%	1,811	12,634,569	5.3%	1,811
MEDCASH Loans	NA	NA	NA	9,824,825	5.25%	948	9,824,825	4.1%	948
MEDCASH + Loans	NA	NA	NA	369,318	0.20%	42	369,318	0.2%	42
RX Loans	NA	NA	NA	3,332,481	1.78%	506	3,332,481	1.4%	506
Total Supplemental Loans	NA	NA	NA	187,072,283	100.00%	31,699	187,072,283	79.0%	31,699
TOTAL STUDENT LOANS	49,757,907	21.0%	12,736	187,072,283	78.99%	31,699	236,830,191	100.0%	44,435
Cosign Distribution (Supplemental Loans)									
Cosigned Loans	NA	NA	NA	130,367,117	69.69%	21,047	130,367,117	69.7%	21,047
Non Cosigned Loans	NA	NA	NA	56,705,166	30.31%	10,652	56,705,166	30.3%	10,652
Total Supplemental Loans	NA	NA	NA	187,072,283	100.00%	31,699	187,072,283	100.0%	31,699
Borrower Status Distribution									
In school	657,527	1.3%	246	3,651,006	1.95%	573	4,308,533	1.8%	819
Grace / Interim	170,438	0.3%	76	5,312,203	2.84%	538	5,482,642	2.3%	614
In repayment	33,742,709	67.8%	8,570	125,840,541	67.27%	23,224	159,583,250	67.4%	31,794
Deferment	8,735,603	17.6%	2,518	21,995,909	11.76%	3,238	30,731,511	13.0%	5,756
Forbearance	5,473,505	11.0%	1,060	6,862,680	3.67%	845	12,336,184	5.2%	1,905
Default/Claim	978,125	2.0%	266	23,409,945	12.51%	3,281	24,388,070	10.3%	3,547
TOTAL	49,757,907	100.0%	12,736	187,072,283	100.00%	31,699	236,830,191	100.0%	44,435
School Type Distribution									
Graduate	99,988	0.2%	10	0	0.00%	0	99,988	0.0%	10
4-year	16,951,630	34.1%	5,345	182,815,360	97.72%	30,784	199,766,989	84.4%	36,129
2-year	20,668,925	41.5%	4,686	830,333	0.44%	171	21,499,258	9.1%	4,857
Proprietary	11,255,965	22.6%	2,619	3,491,203	1.87%	559	14,747,168	6.2%	3,178
Unknown	781,399	1.6%	76	-64,613	-0.03%	185	716,787	0.3%	261
TOTAL	49,757,907	100.0%	12,736	187,072,283	100.00%	31,699	236,830,191	100.0%	44,435
Insured Loans (Supplemental Loans)									
Insured (TuitionGuard)	NA	NA	NA	7,822,140	4.18%	2,361	7,822,140	4.2%	2,361
Uninsured	NA	NA	NA	179,250,144	95.82%	29,338	179,250,144	95.8%	29,338
TOTAL	NA	NA	NA	187,072,283	100.00%	31,699	187,072,283	100.0%	31,699

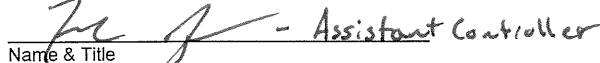
Higher Education Loan Authority of the State of Missouri (MOHELA)
 Student Loan Revenue Bonds
 12th General Resolution
 QUARTERLY STUDENT LOAN PORTFOLIO REPORT
 As of: 12/31/12

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	26,555,145	78.7%	6,515	118,532,732	94.19%	22,079	145,087,877	90.9%	28,594
31 - 60 days	2,099,845	6.2%	615	3,090,152	2.46%	535	5,189,997	3.3%	1,150
61 - 90 days	1,330,540	3.9%	361	1,950,368	1.55%	295	3,280,908	2.1%	656
91 - 120 days	1,027,839	3.0%	253	1,082,661	0.86%	156	2,110,501	1.3%	409
121 - 180 days	1,134,977	3.4%	350	889,367	0.71%	120	2,024,343	1.3%	470
181 - 270 days	1,329,938	3.9%	381	35,621	0.03%	7	1,365,559	0.9%	388
Over 270 days	264,425	0.8%	95	259,640	0.21%	32	524,065	0.3%	127
TOTAL	33,742,709	100.0%	8,570	125,840,541	100.00%	23,224	159,583,250	100.0%	31,794

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	2,616,960	2.01%	780	978,746	1.73%	306	3,595,706	1.92%	1,086
< 601	373,722	0.29%	54	1,432,808	2.53%	268	1,806,530	0.97%	322
601 - 620	508,965	0.39%	88	1,557,251	2.75%	296	2,066,216	1.10%	384
621 - 640	1,417,174	1.09%	205	2,629,217	4.64%	533	4,046,391	2.16%	738
641 - 660	3,891,358	2.98%	637	5,863,232	9.52%	1,110	9,754,590	5.21%	1,747
661 - 680	9,733,927	7.47%	1,459	8,905,319	14.76%	1,671	18,639,246	9.96%	3,130
681 - 700	13,715,577	10.52%	2,068	10,146,267	17.89%	1,796	23,861,844	12.76%	3,864
701 - 720	16,771,967	12.87%	2,658	9,095,107	16.04%	1,759	25,867,073	13.83%	4,417
721 - 740	17,583,191	13.49%	2,804	7,890,169	13.91%	1,444	25,473,360	13.62%	4,248
741 - 760	18,090,469	13.88%	2,958	5,027,770	8.87%	906	23,118,239	12.36%	3,864
761 - 780	20,414,376	15.66%	3,292	2,339,617	4.13%	417	22,753,994	12.16%	3,709
781+	25,249,430	19.37%	4,044	839,665	1.48%	146	26,089,095	13.95%	4,190
	130,367,117	100.0%	21,047	56,705,166	98.23%	10,652	187,072,283	100.0%	31,699

* 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

2/14/13
 Date

Higher Education Loan Authority of the State of Missouri (MOHELA)
 Student Loan Revenue Bonds
 12th General Resolution
 QUARTERLY DISTRIBUTION REPORT
 As of: 12/31/12

REVENUES

<u>Revenues received during the calendar quarter</u>	<u>Amount</u>
Receipts on Student Loans:	
Principal	7,208,686.83
Borrower Interest	1,900,455.70
Govt. Interest Subsidy & Special Allowance less Consol. Rebate	-365,429.52
Investment earnings	14,641.82
TOTAL REVENUES	<u><u>8,758,354.83</u></u>

DISTRIBUTIONS

Allocations to funds, accounts & outside parties for payments when due (per Section 5.4(A)):

(i) Rebate Fund for Rebate Amounts & Yield Reduction Payments	0.00
(ii) Amount due on HEA to the Secretary of Education	0.00
(iii) To pay Bond Fees and Servicing Fees	162,251.43
(iv) Interest due on Bonds	918,448.39
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	234,794.73
(viii) Transfer to Student Loan Fund for Recycling into new loans	0.00
(ix) To pay any Carry-Over Amount due	0.00
(x) To release to the Authority any Excess Coverage	0.00
(xi) To redeem bonds after the end of the Recycling Period	0.00
(xii) To the Authority per Section 5.4(A)(xii), for partial refundings	0.00
TOTAL DISTRIBUTIONS	<u><u>1,315,494.55</u></u>

Higher Education Loan Authority of the State of Missouri (MOHELA)
 Student Loan Revenue Bonds
 12th General Resolution
 QUARTERLY TRUST ESTATE SUMMARY
 As of: 12/31/12

Bond Information

	CUSIP	Original Principal Issued	Beginning Principal as of 9/30/12	Principal Paid	Ending Principal as of 12/31/12	Payment Frequency	Stated Maturity
1995A	606072DE3	20,000,000 \$	550,000	-	550,000	Semi-Annual	2/15/2025
1995B	606072DF0	55,000,000 \$	50,550,000	-	50,550,000	Semi-Annual	2/15/2025
1995C	606072DG8	45,000,000 \$	44,350,000	-	44,350,000	Quarterly	2/15/2025
1995D	606072DH6	40,000,000 \$	39,350,000	-	39,350,000	Quarterly	2/15/2025
1996H	606072DJ2	55,000,000 \$	55,000,000	-	55,000,000	35 days	8/15/2025
2006I	606072JF4	63,000,000 \$	9,150,000	-	9,150,000	28 days	6/1/2046
2006J	606072JG2	63,000,000 \$	55,375,000	-	55,375,000	28 days	6/1/2046
Totals		341,000,000 \$	254,325,000	0	254,325,000		

Balance Sheet

<u>Assets</u>	
Cash & Investments	2,012,250
Student Loan Fund Principal Balance	212,210,767
Accrued Interest, Subsidy & SAP on Loans	5,126,068
Debt Service Reserve Fund Balance	0
Revenue Fund Balance	46,982,226
TOTAL	266,331,311
<u>Liabilities</u>	
Outstanding Bond Balance	254,325,000
Accrued Interest on Bonds	918,448
Accrued expenses	182,987
Amount due to the DOE	255,426,435
TOTAL	10,904,876
Excess Coverage	104.269%
Parity Percentage	104.269%

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