

## MOHELA - MO Higher Education Loan Authority

**12TH RESOLUTION****Income Statement for Quarterly Reporting**

For the Period Ended: March 31, 2013

	Year to Date
	March
	2013
Investment Income - Revenue Stafford	32,594.23
Government Interest - Stafford	108,999.60
Borrower Interest - Stafford	487,723.11
Government Interest - Consolidation	68,945.47
Borrower Interest - Consolidation	847,944.39
Borrower Interest - Plus	67,463.72
Borrower Interest - Cash	6,733,241.66
Government Interest - IBR - Consolidation	10,182.38
Government Interest - IBR - Stafford	14,855.13
Late Fees - Stafford	5,551.27
Late Fees - Consolidation	3,813.63
Late Fees - Plus	2,041.12
Late Fees - Cash	270,317.25
Special Allowance Interest - Stafford	(198,615.70)
Special Allowance Interest - Plus	(36,745.73)
Special Allowance Interest - Consolidated	(409,950.28)
<b>Total Revenue</b>	<b>8,008,361.25</b>
<b>Expenses</b>	
Repricing Fees	57,424.87
Bond Interest	4,649,032.11
Trustee Fees	28,350.14
Custodian Fees	5,974.13
Consolidation Rebate Fees	188,832.53
Cash Loan Credit Card Fees	11,167.12
Credit Fees	280,402.77
Bond Maintenance Fees	1,162.50
Allocated Expenses	1,342,171.69
True Writeoffs - Stafford	791.03
True Writeoffs - Cash	7,343.56
True Writeoffs - Consolidation	374.68
True Writeoffs -Plus	(4,855.81)
Residual Equity Transfers	(53.95)
<b>Total Expenses</b>	<b>6,568,117.37</b>
<b>Net Income (Loss)</b>	<b>1,440,243.88</b>

MOHELA - MO Higher Education Loan Authority

Balance Sheet

Bond / Trust: 12th General Resolution

As of the Month Ending: March 2013

**ASSETS:**

Cash and Cash Equivalents	\$	3,620,050.79
Investment Income Receivable		175.95
Prepaid Expenses		217,375.90
Student Loans Receivable, net		229,577,924.68
Borrower Interest Receivable		8,367,387.17
Government Interest Receivable		63,725.14
Late Fees Receivable		556,243.49
Due From Depository - Daily Cash		315,914.83
Intercompany Receivables		(0.00)
Other Accounts Receivable		-
Other General Fund Assets		-
<b>TOTAL ASSETS</b>	<b>\$</b>	<b>242,718,797.95</b>

**LIABILITIES AND EQUITY:**

Liabilities

Bonds Payable, net	\$	203,225,000.00
Bond Interest Payable		495,013.02
Special Allowance Payable		211,746.31
Consolidation Rebate Fees Payable		20,327.80
Arbitrage Rebate Payable		-
Intercompany Payables		143,760.98
Other Bond-Related Payables		9,628.89
Other General Fund Liabilities		-
<b>Total Liabilities</b>		<b>204,105,477.00</b>

Equity

Retained Earnings - Prior Years		37,173,077.07
Retained Earnings - Current Year		1,440,243.88
<b>Total Equity</b>		<b>38,613,320.95</b>

<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$</b>	<b>242,718,797.95</b>
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Higher Education Loan Authority of the State of Missouri (MOHELA)  
 Student Loan Revenue Bonds  
 12th General Resolution  
 QUARTERLY STUDENT LOAN PORTFOLIO REPORT  
 As of: 3/31/13

<u>Calculation of Student Loan "Value"</u>	Current Principal Balance	Accrued Borrower Interest	Accrued Special Allowance	Accrued Interest Subsidy	Total
<b>FFELP Loans</b>					
All FFELP Loans	47,851,751	739,230	(211,746)	63,725	48,442,960
Less: unguaranteed portion of loans >270 dpd	(25,351)	(1,374)			(26,725)
Subtotal: Guaranteed Loans for purposes of "Value"	47,826,401	737,855	(211,746)	63,725	48,416,235
<b>Supplemental Loans</b>					
All Supplemental Loans	182,165,812	7,626,417	0	0	189,792,229
Less: loans > 121 days past due	(25,400,473)	(3,153,000)	0	0	(28,553,474)
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"	156,765,339	4,473,417	0	0	161,238,756
<b>Total Student Loans for purposes of "Value"</b>	<b>204,591,739</b>	<b>5,211,272</b>	<b>(211,746)</b>	<b>63,725</b>	<b>209,654,990</b>

Higher Education Loan Authority of the State of Missouri (MOHELA)  
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QUARTERLY STUDENT LOAN PORTFOLIO REPORT  
As of: 3/31/13

	FFELP Loans			Supplemental Loans			Total Loans		
<b>General Information</b>									
Average Balance per Loan	3,945			5,853			5,318		
Number of Borrowers	6,431			16,333			22,764		
Average Balance per Borrower	7,441			11,153			10,104		
<b>Loan Type Distribution</b>									
	Current Principal Balance	% of Total	Number of Loans	Current Principal Balance	% of Total	Number of Loans	Current Principal Balance	% of Total	Number of Loans
Subsidized Stafford Loans	14,322,062	29.9%	6,950	NA	NA	NA	14,322,062	6.2%	6,950
Unsubsidized Stafford Loans	9,197,305	19.2%	2,956	NA	NA	NA	9,197,305	4.0%	2,956
PLUS or SLS	1,477,763	3.1%	406	NA	NA	NA	1,477,763	0.6%	406
Consolidation Loans	22,854,622	47.8%	1,818	NA	NA	NA	22,854,622	9.9%	1,818
<b>Total FFELP Loans</b>	<b>47,851,751</b>	<b>100.0%</b>	<b>12,130</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>47,851,751</b>	<b>20.8%</b>	<b>12,130</b>
BARCASH Loans	NA	NA	NA	104,041	0.06%	58	104,041	0.0%	58
EDCASH Loans	NA	NA	NA	147,024,413	80.71%	26,293	147,024,413	63.9%	26,293
GRADCASH Loans	NA	NA	NA	9,855,384	5.41%	1,561	9,855,384	4.3%	1,561
LAWCASH Loans	NA	NA	NA	12,016,911	6.60%	1,744	12,016,911	5.2%	1,744
MEDCASH Loans	NA	NA	NA	9,633,746	5.29%	941	9,633,746	4.2%	941
MEDCASH + Loans	NA	NA	NA	362,578	0.20%	41	362,578	0.2%	41
RX Loans	NA	NA	NA	3,168,738	1.74%	488	3,168,738	1.4%	488
<b>Total Supplemental Loans</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>182,165,812</b>	<b>100.00%</b>	<b>31,126</b>	<b>182,165,812</b>	<b>79.2%</b>	<b>31,126</b>
<b>TOTAL STUDENT LOANS</b>	<b>47,851,751</b>	<b>20.8%</b>	<b>12,130</b>	<b>182,165,812</b>	<b>79.20%</b>	<b>31,126</b>	<b>230,017,563</b>	<b>100.0%</b>	<b>43,256</b>
<b>Cosign Distribution (Supplemental Loans)</b>									
Cosigned Loans	NA	NA	NA	126,884,572	69.65%	20,710	126,884,572	69.7%	20,710
Non Cosigned Loans	NA	NA	NA	55,281,240	30.35%	10,416	55,281,240	30.3%	10,416
<b>Total Supplemental Loans</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>182,165,812</b>	<b>100.00%</b>	<b>31,126</b>	<b>182,165,812</b>	<b>100.0%</b>	<b>31,126</b>
<b>Borrower Status Distribution</b>									
In school	549,700	1.1%	206	3,282,469	1.80%	507	3,832,169	1.7%	713
Grace / Interim	189,518	0.4%	81	5,281,592	2.90%	545	5,471,109	2.4%	626
In repayment	33,484,221	70.0%	8,254	121,172,777	66.52%	22,700	154,656,998	67.2%	30,954
Deferment	8,356,278	17.5%	2,469	21,450,954	11.78%	3,138	29,807,232	13.0%	5,607
Forbearance	4,268,355	8.9%	870	6,457,335	3.54%	799	10,725,690	4.7%	1,669
Default/Claim	1,003,679	2.1%	250	24,520,685	13.46%	3,437	25,524,364	11.1%	3,687
<b>TOTAL</b>	<b>47,851,751</b>	<b>100.0%</b>	<b>12,130</b>	<b>182,165,812</b>	<b>100.00%</b>	<b>31,126</b>	<b>230,017,563</b>	<b>100.0%</b>	<b>43,256</b>
<b>School Type Distribution</b>									
Graduate	98,774	0.2%	10	0	0.00%	0	98,774	0.0%	10
4-year	15,948,660	33.3%	5,073	177,988,121	97.71%	30,174	193,936,781	84.3%	35,247
2-year	20,224,382	42.3%	4,542	810,702	0.45%	167	21,035,084	9.1%	4,709
Proprietary	10,825,101	22.6%	2,492	3,419,150	1.88%	553	14,244,252	6.2%	3,045
Unknown	754,834	1.6%	13	-52,162	-0.03%	232	702,672	0.3%	245
<b>TOTAL</b>	<b>47,851,751</b>	<b>100.0%</b>	<b>12,130</b>	<b>182,165,812</b>	<b>100.00%</b>	<b>31,126</b>	<b>230,017,563</b>	<b>100.0%</b>	<b>43,256</b>
<b>Insured Loans (Supplemental Loans)</b>									
Insured (TuitionGuard)	NA	NA	NA	7,285,915	4.00%	2,238	7,285,915	4.0%	2,238
Uninsured	NA	NA	NA	174,879,897	96.00%	28,888	174,879,897	96.0%	28,888
<b>TOTAL</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>182,165,812</b>	<b>100.00%</b>	<b>31,126</b>	<b>182,165,812</b>	<b>100.0%</b>	<b>31,126</b>

Higher Education Loan Authority of the State of Missouri (MOHELA)  
 Student Loan Revenue Bonds  
 12th General Resolution  
 QUARTERLY STUDENT LOAN PORTFOLIO REPORT  
 As of: 3/31/13

	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
<b>Delinquency Distribution (Repay only)</b>									
0 - 30 days	27,045,589	80.8%	6,463	115,700,289	95.48%	21,907	142,745,878	92.3%	28,370
31 - 60 days	1,959,637	5.9%	533	2,323,285	1.92%	348	4,282,922	2.8%	881
61 - 90 days	1,078,498	3.2%	292	1,360,208	1.12%	196	2,438,706	1.6%	488
91 - 120 days	662,435	2.0%	180	909,206	0.75%	137	1,571,641	1.0%	317
121 - 180 days	1,240,333	3.7%	379	567,497	0.47%	81	1,807,829	1.2%	460
181 - 270 days	1,233,874	3.7%	323	82,810	0.07%	8	1,316,683	0.9%	331
Over 270 days	263,856	0.8%	84	229,482	0.19%	23	493,338	0.3%	107
<b>TOTAL</b>	<b>33,484,221</b>	<b>100.0%</b>	<b>8,254</b>	<b>121,172,777</b>	<b>100.00%</b>	<b>22,700</b>	<b>154,656,998</b>	<b>100.0%</b>	<b>30,954</b>

	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
<b>Empirica Score Distribution</b>									
Not Available	2,550,580	2.01%	807	1,015,736	1.84%	301	3,566,316	1.96%	1,108
< 601	367,462	0.29%	54	1,393,795	2.52%	261	1,761,257	0.97%	315
601 - 620	505,405	0.40%	85	1,532,788	2.77%	293	2,038,193	1.12%	378
621 - 640	1,395,603	1.10%	204	2,567,239	4.64%	527	3,962,842	2.18%	731
641 - 660	3,801,850	3.00%	626	5,778,435	9.52%	1,085	9,580,286	5.26%	1,711
661 - 680	9,564,810	7.54%	1,442	8,731,754	14.76%	1,640	18,296,565	10.04%	3,082
681 - 700	13,450,359	10.60%	2,034	9,892,758	17.90%	1,753	23,343,117	12.81%	3,787
701 - 720	16,323,436	12.86%	2,612	8,833,557	15.98%	1,718	25,156,993	13.81%	4,330
721 - 740	17,173,919	13.54%	2,762	7,642,618	13.82%	1,402	24,816,537	13.62%	4,164
741 - 760	17,592,402	13.86%	2,910	4,855,707	8.78%	887	22,448,109	12.32%	3,797
761 - 780	19,697,464	15.52%	3,204	2,238,007	4.05%	407	21,935,471	12.04%	3,611
781+	24,461,281	19.28%	3,970	798,846	1.45%	142	25,260,127	13.87%	4,112
	<b>126,884,572</b>	<b>100.0%</b>	<b>20,710</b>	<b>55,281,240</b>	<b>98.03%</b>	<b>10,416</b>	<b>182,165,812</b>	<b>100.0%</b>	<b>31,126</b>

\* Based on the higher Empirica score of the borrower or cosigner

The undersigned Authorized Officer of the Authority hereby certifies that the information contained herein has been provided in accordance with the Resolution.

RLP - Assistant Controller  
 Name & Title

5/15/13  
 Date

Higher Education Loan Authority of the State of Missouri (MOHELA)  
 Student Loan Revenue Bonds  
 12th General Resolution  
 QUARTERLY DISTRIBUTION REPORT  
 As of: 3/31/13

**REVENUES**

<u>Revenues received during the calendar quarter</u>	<u>Amount</u>
Receipts on Student Loans:	
Principal	7,859,094.21
Borrower Interest	1,869,452.02
Govt. Interest Subsidy & Special Allowance less Consol. Rebate	-206,984.30
Investment earnings	9,083.77
<b>TOTAL REVENUES</b>	<b><u><u>9,530,645.70</u></u></b>

**DISTRIBUTIONS**

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

(i) Rebate Fund for Rebate Amounts & Yield Reduction Payments	0.00
(ii) Amount due on HEA to the Secretary of Education	0.00
(iii) To pay Bond Fees and Servicing Fees	153,389.87
(iv) Interest due on Bonds	495,013.02
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	232,074.11
(viii) Transfer to Student Loan Fund for Recycling into new loans	0.00
(ix) To pay any Carry-Over Amount due	0.00
(x) To release to the Authority any Excess Coverage	0.00
(xi) To redeem bonds after the end of the Recycling Period	0.00
(xii) To the Authority per Section 5.4(A)(xii), for partial refundings	0.00
<b>TOTAL DISTRIBUTIONS</b>	<b><u><u>880,477.00</u></u></b>

Higher Education Loan Authority of the State of Missouri (MOHELA)  
 Student Loan Revenue Bonds  
 12th General Resolution  
 QUARTERLY TRUST ESTATE SUMMARY  
 As of: 3/31/13

Bond Information

	CUSIP	Original Principal Issued	Beginning Principal as of 12/31/12	Principal Paid	Ending Principal as of 3/31/13	Payment Frequency	Stated Maturity
1995A	606072DE3	20,000,000 \$	550,000	550,000.00	0	Semi-Annual	2/15/2025
1995B	606072DF0	55,000,000 \$	50,550,000	50,550,000.00	0	Semi-Annual	2/15/2025
1995C	606072DG8	45,000,000 \$	44,350,000	-	44,350,000	Quarterly	2/15/2025
1995D	606072DH6	40,000,000 \$	39,350,000	-	39,350,000	Quarterly	2/15/2025
1996H	606072DJ2	55,000,000 \$	55,000,000	-	55,000,000	35 days	8/15/2025
2006I	606072JF4	63,000,000 \$	9,150,000	-	9,150,000	28 days	6/1/2046
2006J	606072JG2	63,000,000 \$	55,375,000	-	55,375,000	28 days	6/1/2046
<b>Totals</b>		<b>341,000,000 \$</b>	<b>254,325,000</b>	<b>51,100,000</b>	<b>203,225,000</b>		

Balance Sheet

<u>Assets</u>			
Cash & Investments	533,291	A1	
Student Loan Fund Principal Balance	204,591,739	From QSLF	
Accrued Interest, Subsidy & SAP on Loans	5,063,251	From QSLF	
Debt Service Reserve Fund Balance	0		
Revenue Fund Balance	3,620,227	A2	
<b>TOTAL</b>	<b>213,808,508</b>		
<u>Liabilities</u>			
Outstanding Bond Balance	203,225,000	A3	
Accrued Interest on Bonds	495,013	A4	
Accrued expenses	173,718	A5	
Amount due to the DOE	0		
<b>TOTAL</b>	<b>203,893,731</b>		
<b>Excess Coverage</b>	<b>9,914,777</b>		
<b>Parity Percentage</b>	<b>104.863%</b>		

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

Higher Education Loan Authority of the State of Missouri (MOHELA)  
 Student Loan Revenue Bonds  
 12th General Resolution  
 QUARTERLY C&A COMPLIANCE REPORT  
 As of: 3/31/13

	Principal Balance at Time of Default
<b>Supplemental Loan Cumulative Default Rate</b>	
Previously defaulted loans (Cumulative to date)	\$ 20,607,992.36
This period total defaults	\$ 607,935.09
<b>Total cumulative defaulted supplemental loans</b>	<b>\$ 21,215,927.45</b>
<b>Total Cumulative Default Rate</b>	<b>12.2%</b>
<b>Maximum Cumulative Default Rate allowed per C&amp;A</b>	<b>10.0%</b>

	Principal Balance at Time of Default
<b>Supplemental Loan Delinquency Rate</b>	
Loans that are more than 61 days past due (excluding defaults)	\$ 2,269,414.21
Total loans in repayment status	\$ 121,172,777.24
<b>Supplemental Loan Delinquency Rate</b>	<b>2%</b>
<b>Maximum Delinquency Rate allowed per C&amp;A</b>	<b>10%</b>

SUPPLEMENTAL LOAN LIMITATIONS PER CERTIFICATE & AGREEMENT			
	\$ Amount	% Percent	Maximum Allowed Per C&A
Total Supplemental Loans (as % of all loans)	\$ 182,165,812.00	79.2%	75%
LAWCASH Loans (as % of all Supplemental loans)	\$ 12,016,911.42	7%	25%
Supplemental Loans in Forbearance & Deferment status	\$ 27,908,289.02	15%	20%
Supplemental Loans made to students attending schools other than 4-year regionally accredited schools	\$ 4,177,690.87	2%	5%
Supplemental Loans made to students attending school less than half-time	\$ 999,005.54	0.5%	3%
Supplemental Loans with Empirica scores below 650 (including loans with no scores)	\$ 11,855,258.83	7%	20%
Supplemental Loans with Empirica scores below 620 (excluding loans with no scores or scores below 620 as of the Issue Date)	\$ 3,763,298.20	2.1%	3%
Supplemental Loans made through the appeal process	\$ 944,590.08	1%	2%

OTHER LIMITATIONS			
	\$ Amount	% Percent	Maximum Allowed Per C&A
Loans sold, assigned, transferred per Section 7.8(C)(i)(a) & (C)(i)(b) of the General Resolution	\$ -	0%	5%
Higher Education Act Loans made to students attending proprietary or vocational schools	\$ 10,825,101.43	23%	25%