

MOHELA - MO Higher Education Loan Authority  
**12TH RESOLUTION**  
*Income Statement for Quarterly Reporting*  
For the Period Ended: June 30, 2013

Fiscal Year	Year to Date
	June
	2013
Investment Income - Revenue Stafford	33,563.00
Government Interest - Stafford	126,375.88
Borrower Interest - Stafford	612,495.13
Government Interest - Consolidation	80,701.71
Borrower Interest - Consolidation	1,014,771.67
Borrower Interest - Plus	80,913.29
Borrower Interest - Cash	8,899,523.30
Government Interest - IBR - Consolidation	14,981.14
Government Interest - IBR - Stafford	19,140.16
Late Fees - Stafford	8,031.85
Late Fees - Consolidation	4,786.20
Late Fees - Plus	2,101.39
Late Fees - Cash	311,234.44
Special Allowance Interest - Stafford	(234,320.09)
Special Allowance Interest - Plus	(42,918.37)
Special Allowance Interest - Consolidated	(483,378.09)
Miscellaneous	722,078.56
<b>Total Revenue</b>	<b>\$ 11,170,081.17</b>
 <b>Expenses</b>	
Repricing Fees	74,013.32
Bond Interest	3,946,282.50
Cost of Issuance	(0.00)
Trustee Fees	33,637.83
Custodian Fees	5,974.13
Consolidation Rebate Fees	208,946.84
Cash Loan Credit Card Fees	15,109.87
Credit Fees	350,889.61
Bond Maintenance Fees	1,162.50
Allocated Expenses	1,708,690.50
True Writeoffs - Stafford	42,859.31
True Writeoffs - Cash	7,984.90
True Writeoffs - Consolidation	19,789.22
True Writeoffs -Plus	(1,427.00)
Interfund Transfers	(0.00)
Residual Equity Transfers	18,446.42
<b>Total Expenses</b>	<b>\$ 6,432,359.95</b>
 <b>Net Income (Loss)</b>	 <b>\$ 4,737,721.22</b>

MOHELA - MO Higher Education Loan Authority

Balance Sheet

Bond / Trust: 12th General Resolution

As of the Month Ending: June 2013

ASSETS:

Cash and Cash Equivalents	\$	1,248,865.63
Investment Income Receivable		271.26
Prepaid Expenses		1,315,640.93
Student Loans Receivable, net		178,737,466.11
Borrower Interest Receivable		6,795,388.16
Government Interest Receivable		37,503.99
Late Fees Receivable		508,334.02
Due From Depository - Dally Cash		247,004.39
Intercompany Receivables		(0.00)
<b>TOTAL ASSETS</b>	<b>\$</b>	<b>188,890,474.49</b>

LIABILITIES AND EQUITY:

Liabilities

Bonds Payable, net	\$	146,575,000.00
Bond Interest Payable		119,244.59
Special Allowance Payable		116,512.21
Consolidation Rebate Fees Payable		9.95
Intercompany Payables		111,676.42
Other Bond-Related Payables		57,233.03
<b>Total Liabilities</b>		<b>146,979,676.20</b>

Equity

Retained Earnings - Prior Years		37,173,077.07
Retained Earnings - Current Year		4,737,721.22
<b>Total Equity</b>		<b>41,910,798.29</b>

<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$</b>	<b>188,890,474.49</b>
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# PRELIMINARY

## HIGHER EDUCATION LOAN AUTHORITY OF THE STATE OF MISSOURI

### STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION FOR THE PERIODS ENDING JUNE 30, 2013 AND 2012 FISCAL YEARS 2013 AND 2012

	FY 2013 June*	FY 2012 June*
<b>OPERATING REVENUES:</b>		
Interest on student loans, net	\$ 152,223,403	\$ 171,843,187
U.S. Secretary of Education:		
Interest subsidy	16,802,776	21,298,684
Special allowance	(68,035,679)	(81,243,179)
Investment income - interest on cash and cash equivalents	275,996	470,202
Servicing fees	30,334,706	15,731,321
Less: Subcontractor fees	(10,016,901)	(9,838,331)
Other	360,395	735,930
	<u>121,944,696</u>	<u>118,997,815</u>
<b>OPERATING EXPENSES:</b>		
Interest expense	36,972,682	42,335,943
Cost of issuance	4,625,988	5,143,693
Bond maintenance fees	923,613	2,032,996
Credit support	350,890	504,122
Total Bond Related Expenses	<u>42,873,172</u>	<u>50,016,754</u>
Consolidation rebate fees	14,279,383	15,969,464
Arbitrage rebate	(47,213)	964,388
Provision for loan losses	3,519,214	8,291,601
Total Student Loan Related Expenses	<u>17,751,384</u>	<u>25,225,454</u>
Salaries and employee benefits	27,324,785	20,210,879
Postage and forms	5,753,808	3,073,247
Computer services	6,725,122	3,421,516
Professional fees	2,078,521	2,490,833
Occupancy expense	1,784,903	1,875,858
Depreciation and amortization	2,188,158	1,823,033
Other operating expenses	3,299,113	3,345,119
Scholarships and grants	9,800,000	31,000,000
Total General and Administrative Expenses	<u>58,954,409</u>	<u>67,240,485</u>
	<u>119,578,965</u>	<u>142,482,693</u>
<b>OPERATING INCOME (LOSS)</b>	<b>2,365,730</b>	<b>(23,484,878)</b>
<b>NONOPERATING REVENUES:</b>		
Gain on extinguishment of debt	-	11,392,825
<b>CHANGE IN NET POSITION</b>	<b><u>\$ 2,365,730</u></b>	<b><u>\$ (12,092,053)</u></b>

\* Adjusted for changes related to adoption of GASB 65.

HIGHER EDUCATION LOAN AUTHORITY  
OF THE STATE OF MISSOURI  
STATEMENTS OF NET POSITION  
AS OF JUNE 30, 2013 AND JUNE 30, 2012  
FISCAL YEARS 2013 AND 2012

PRELIMINARY

ASSETS	FY 2013 June*	FY 2012 June*	LIABILITIES AND NET POSITION	FY 2013 June*	FY 2012 June*
<b>CURRENT ASSETS:</b>			<b>CURRENT LIABILITIES:</b>		
Cash and cash equivalents:			Other liabilities	\$ 8,105,015	\$ 12,291,766
Restricted	\$ 97,382,938	\$ 509,058,423	Bonds payable	291,951,857	226,486,325
Unrestricted	35,828,037	30,061,207	Accrued interest payable	2,674,036	3,613,712
Total cash and cash equivalents	<u>133,210,975</u>	<u>339,119,630</u>	Arbitrage rebate payable	-	2,637,385
Student loans receivable	322,178,077	338,879,163	Special allowance subsidy payable	16,576,819	59,224,916
Accrued interest receivable:			Total current liabilities	<u>319,307,727</u>	<u>284,254,103</u>
Interest subsidy - U.S. Secretary of Education	3,975,972	10,229,674	<b>LONG TERM LIABILITIES:</b>		
Student loans receivable (less allowance for doubtful amounts)	58,171,261	71,334,171	Bonds payable	2,827,451,954	3,480,219,683
Miscellaneous receivables and prepaid expenses	6,840,176	9,304,289	Total liabilities	<u>3,146,759,682</u>	<u>3,764,473,786</u>
Total current assets	<u>524,376,461</u>	<u>768,866,927</u>	<b>NET POSITION:</b>		
<b>LONG-TERM ASSETS:</b>			Net investment in capital assets	26,875,459	19,150,244
Student loans receivable (less allowance for doubtful loans, \$21,112,263 in 2013 and \$24,574,444 in 2012)	2,867,812,973	3,246,168,574	Restricted	206,973,728	199,290,253
Pension asset	4,589,451	4,816,973	Unrestricted	43,045,475	56,088,435
Capital assets - net of accumulated depreciation and amortization	26,875,459	19,150,244	Total net position	<u>276,894,662</u>	<u>274,528,932</u>
Total long-term assets	<u>2,899,277,883</u>	<u>3,270,135,791</u>	<b>TOTAL</b>	<u>\$ 3,423,654,344</u>	<u>\$ 4,039,002,718</u>
<b>TOTAL</b>	<u>\$ 5,423,654,344</u>	<u>\$ 4,039,002,718</u>			

\* Adjusted for changes related to adoption of GASB 65.

Higher Education Loan Authority of the State of Missouri (MOHELA)  
 Student Loan Revenue Bonds  
 12th General Resolution  
 QUARTERLY C&A COMPLIANCE REPORT  
 As of: 6/30/13

	Principal Balance at Time of Default
<b>Supplemental Loan Cumulative Default Rate</b>	
Previously defaulted loans (Cumulative to date)	\$ 21,215,927.45
This period total defaults	\$ 753,164.45
Total cumulative defaulted supplemental loans	<u>\$ 21,969,091.90</u>
<b>Total Cumulative Default Rate</b>	<u><b>12.8%</b></u>
<b>Maximum Cumulative Default Rate allowed per C&amp;A</b>	<u><b>10.0%</b></u>

	Principal Balance at Time of Default
<b>Supplemental Loan Delinquency Rate</b>	
Loans that are more than 61 days past due (excluding defaults)	\$ 2,649,865.27
Total loans in repayment status	\$ 122,802,428.42
Supplemental Loan Delinquency Rate	<u><b>2%</b></u>
<b>Maximum Delinquency Rate allowed per C&amp;A</b>	<u><b>10%</b></u>

<b>SUPPLEMENTAL LOAN LIMITATIONS PER CERTIFICATE &amp; AGREEMENT</b>			
	\$ Amount	% Percent	Maximum Allowed Per C&A
Total Supplemental Loans (as % of all loans)	\$ 178,681,890.32	N/A	N/A
LAWCASH Loans (as % of all Supplemental loans)	\$ 11,665,801.19	6%	25%
Supplemental Loans in Forbearance & Deferment status	\$ 24,042,408.89	13%	20%
Supplemental Loans made to students attending schools other than 4-year regionally accredited schools	\$ 4,116,487.11	2%	5%
Supplemental Loans made to students attending school less than half-time	\$ 983,564.71	0.6%	3%
Supplemental Loans with Empirica scores below 650 (including loans with no scores)	\$ 11,518,106.88	6%	20%
Supplemental Loans with Empirica scores below 620 (excluding loans with no scores or scores below 620 as of the Issue Date)	\$ 3,662,604.51	2.0%	3%
Supplemental Loans made through the appeal process	\$ 904,255.00	1%	2%

<b>OTHER LIMITATIONS</b>			
	\$ Amount	% Percent	Maximum Allowed Per C&A
Loans sold, assigned, transferred per Section 7.8(C)(1)(a) & (C)(1)(b) of the General Resolution	\$ 46,724,890	N/A	N/A
Higher Education Act Loans made to students attending proprietary or vocational schools	\$ 3,324,240.78	2%	25%

Higher Education Loan Authority of the State of Missouri (MOHELA)  
 Student Loan Revenue Bonds  
 12th General Resolution  
 QUARTERLY STUDENT LOAN PORTFOLIO REPORT  
 As of: 6/30/13

	Current Principal Balance	Accrued Borrower Interest	Accrued Special Allowance	Accrued Interest Subsidy	Total
<b>Calculation of Student Loan "Value"</b>					
<b>FFELP Loans</b>					
All FFELP Loans	0	-	(116,512)	37,504	(79,008)
Less: unguaranteed portion of loans >270 dpd	0	(0)			(0)
Subtotal: Guaranteed Loans for purposes of "Value"	0	(0)	(116,512)	37,504	(79,008)
<b>Supplemental Loans</b>					
All Supplemental Loans	178,681,890	6,793,913	0	0	185,475,804
Less: loans > 121 days past due	(26,331,721)	(3,243,024)	0	0	(29,574,745)
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"	152,350,169	3,550,889	0	0	155,901,059
<b>Total Student Loans for purposes of "Value"</b>	<b>152,350,169</b>	<b>3,550,889</b>	<b>(116,512)</b>	<b>37,504</b>	<b>155,822,050</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: 6/30/13

	FFELP Loans			Supplemental Loans			Total Loans		
<b>General Information</b>	#DIV/0!			5,840			5,840		
Average Balance per Loan				14,916			14,916		
Number of Borrowers				11,980			11,980		
Average Balance per Borrower									
<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	NA	NA	NA	NA	NA	NA	NA	#VALUE!	NA
Unsubsidized Stafford Loans	NA	NA	NA	NA	NA	NA	NA	#VALUE!	NA
PLUS or SLS	NA	NA	NA	NA	NA	NA	NA	#VALUE!	NA
Consolidation Loans	NA	NA	NA	NA	NA	NA	NA	#VALUE!	NA
<b>Total FFELP Loans</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>
BARCASH Loans	NA	NA	NA	93,631	0.05%	53	93,631	0.1%	53
EDCASH Loans	NA	NA	NA	144,000,617	80.69%	25,888	144,000,617	60.6%	25,888
GRADCASH Loans	NA	NA	NA	9,681,208	5.36%	1,532	9,681,208	5.4%	1,532
LAWCASH Loans	NA	NA	NA	11,665,801	6.47%	1,695	11,665,801	6.6%	1,695
MEDCASH Loans	NA	NA	NA	10,099,960	5.65%	923	10,099,960	5.7%	923
MEDCASH + Loans	NA	NA	NA	348,430	0.20%	38	348,430	0.2%	38
RX Loans	NA	NA	NA	2,992,243	1.67%	469	2,992,243	1.7%	469
<b>Total Supplemental Loans</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>178,681,890</b>	<b>100.00%</b>	<b>30,698</b>	<b>178,681,890</b>	<b>100.0%</b>	<b>30,698</b>
<b>TOTAL STUDENT LOANS</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>178,681,890</b>	<b>100.00%</b>	<b>30,698</b>	<b>178,681,890</b>	<b>100.0%</b>	<b>30,698</b>
<b>Cession Distribution (Supplemental Loans)</b>									
Cosigned Loans	NA	NA	NA	124,603,963	69.68%	20,369	124,603,963	69.7%	20,369
Non-Cosigned Loans	NA	NA	NA	54,177,927	30.32%	10,229	54,177,927	30.3%	10,229
<b>Total Supplemental Loans</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>178,681,890</b>	<b>100.00%</b>	<b>30,698</b>	<b>178,681,890</b>	<b>100.0%</b>	<b>30,698</b>
<b>Borrower Status Distribution</b>									
In school	NA	NA	NA	2,319,764	1.30%	350	2,319,764	1.3%	350
Grace / Interim	NA	NA	NA	4,165,640	2.33%	453	4,165,640	2.3%	453
In repayment	NA	NA	NA	122,802,428	68.73%	22,876	122,802,428	68.7%	22,876
Deferment	NA	NA	NA	18,105,094	10.13%	2,646	18,105,094	10.1%	2,646
Forbearance	NA	NA	NA	6,937,316	3.32%	738	6,937,316	3.3%	738
Default/Claim	NA	NA	NA	25,351,769	14.19%	3,630	25,351,769	14.2%	3,630
<b>TOTAL</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>178,681,890</b>	<b>100.00%</b>	<b>30,698</b>	<b>178,681,890</b>	<b>100.0%</b>	<b>30,698</b>
<b>School Type Distribution</b>									
Graduate	NA	NA	NA		0.00%		0	0.0%	0
4-year	NA	NA	NA	174,666,403	97.70%	29,870	174,666,403	97.7%	29,870
2-year	NA	NA	NA	791,322	0.44%	169	791,322	0.4%	169
Proprietary	NA	NA	NA	3,324,165	1.85%	659	3,324,165	1.9%	659
Unknown	NA	NA	NA		0.00%		0	0.0%	0
<b>TOTAL</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>178,681,890</b>	<b>100.00%</b>	<b>30,698</b>	<b>178,681,890</b>	<b>100.0%</b>	<b>30,698</b>
<b>Insured Loans (Supplemental Loans)</b>									
Insured (TuitionGuard)	NA	NA	NA	6,788,619	3.80%	2,130	6,788,619	3.8%	2,130
Uninsured	NA	NA	NA	171,893,271	96.20%	28,468	171,893,271	96.2%	28,468
<b>TOTAL</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>178,681,890</b>	<b>100.00%</b>	<b>30,698</b>	<b>178,681,890</b>	<b>100.0%</b>	<b>30,698</b>

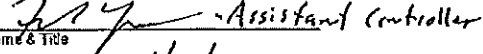
Higher Education Loan Authority of the State of Missouri (MOHELA)  
 Student Loan Revenue Bonds  
 12th General Resolution  
 QUARTERLY STUDENT LOAN PORTFOLIO REPORT  
 As of: 6/30/13

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	NA	NA	NA	116,011,401	94.47%	21,899	116,011,401	94.5%	21,899
31 - 60 days	NA	NA	NA	3,161,201	2.57%	459	3,161,201	2.6%	459
61 - 90 days	NA	NA	NA	1,563,132	1.27%	233	1,563,132	1.3%	233
91 - 120 days	NA	NA	NA	1,088,733	0.88%	160	1,088,733	0.9%	160
121 - 180 days	NA	NA	NA	773,338	0.63%	106	773,338	0.6%	106
181 - 270 days	NA	NA	NA	6,671	0.01%	1	6,671	0.0%	1
Over 270 days	NA	NA	NA	169,953	0.16%	27	169,953	0.2%	27
<b>TOTAL</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>122,802,428</b>	<b>100.00%</b>	<b>22,876</b>	<b>122,802,428</b>	<b>100.0%</b>	<b>22,876</b>

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	2,528,030	2.03%	772	1,005,732	1.66%	263	3,533,761	1.98%	1,035
< 601	351,958	0.28%	63	1,370,018	2.63%	258	1,721,976	0.96%	311
601 - 620	494,334	0.40%	85	1,510,772	2.70%	290	2,005,106	1.12%	376
621 - 640	1,383,287	1.11%	201	2,623,161	4.65%	618	3,906,448	2.19%	719
641 - 660	3,784,034	3.02%	623	5,685,738	9.62%	1,070	9,429,770	5.28%	1,693
661 - 680	8,372,356	7.63%	1,426	8,623,602	14.76%	1,621	17,995,958	10.07%	3,048
681 - 700	13,269,198	10.66%	2,011	9,721,552	17.94%	1,735	22,990,749	12.87%	3,746
701 - 720	16,058,837	12.90%	2,577	8,654,468	16.97%	1,690	24,713,323	13.83%	4,267
721 - 740	16,902,602	13.68%	2,717	7,494,060	13.83%	1,383	24,396,662	13.65%	4,100
741 - 760	17,213,315	13.83%	2,872	4,708,321	6.69%	872	21,921,637	12.27%	3,744
761 - 780	19,243,976	15.46%	3,153	2,139,764	3.95%	392	21,383,739	11.97%	3,545
781+	23,924,035	19.22%	3,880	760,724	1.40%	137	24,684,769	13.81%	4,017
	<b>124,503,963</b>	<b>100.0%</b>	<b>20,369</b>	<b>64,177,927</b>	<b>97.90%</b>	<b>10,229</b>	<b>178,681,890</b>	<b>100.0%</b>	<b>30,598</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.

  
 Name & Title: Assistant Controller  
 Date: 8/14/13



Higher Education Loan Authority of the State of Missouri (MOHELA)  
 Student Loan Revenue Bonds  
 12th General Resolution  
 QUARTERLY DISTRIBUTION REPORT  
 As of: 6/30/13

**REVENUES**

<u>Revenues received during the calendar quarter</u>	<u>Amount</u>
Receipts on Student Loans:	
Principal	6,498,065.09
Borrower Interest	1,754,512.55
Govt. Interest Subsidy & Special Allowance less Consol. Rebate	-186,543.62
Investment earnings	940.36
<b>TOTAL REVENUES</b>	<u><u>8,066,974.48</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	168,909.45
(iv) Interest due on Bonds	119,244.59
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><u>0.00</u></u>
(vii) To pay any Program Expenses due & not paid	116,522.16
(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>	<u><u>404,676.20</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: 6/30/13

Bond Information

	Original Principal Issued	Beginning Principal as of 3/31/13	Principal Paid	Ending Principal as of 6/30/13	Payment Frequency	Stated Maturity
1995C	45,000,000 \$	44,350,000	-	44,350,000	Quarterly	2/15/2025
1995D	40,000,000 \$	39,350,000	-	39,350,000	Quarterly	2/15/2025
1996H	55,000,000 \$	55,000,000	8,500,000.00	46,500,000	35 days	8/15/2025
2006I	63,000,000 \$	9,150,000	9,150,000	0	28 days	6/1/2046
2006J	63,000,000 \$	55,375,000	39,000,000.00	16,375,000	28 days	6/1/2046
<b>Totals</b>	<b>266,000,000 \$</b>	<b>203,225,000</b>	<b>56,650,000</b>	<b>146,575,000</b>		

Balance Sheet

Assets

Cash & Investments	1,562,645
Student Loan Fund Principal Balance	152,350,169
Accrued Interest, Subsidy & SAP on Loans	3,471,881
Debt Service Reserve Fund Balance	0
Revenue Fund Balance	1,249,137
<b>TOTAL</b>	<b>158,633,832</b>

Liabilities

Outstanding Bond Balance	146,575,000
Accrued Interest on Bonds	119,245
Accrued expenses	168,919
Amount due to the DOE	146,863,164
<b>TOTAL</b>	<b>11,770,568</b>

Excess Coverage

Parity Percentage

108.015%

\*7.94% 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  
 As of: 6/30/13

[Check Links](#)

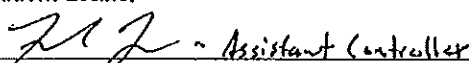
Test Type	Current Level	
	All 'No' to Pass Test	Beginning Principal as of 6/30/13
<b>Recycling Suspension Events</b>		
(i) Occurrence of an Event of Default	No	No
(ii) Existence of a material Servicer problem is in effect	No	No
(iii) Parity Percentage decreases two consec quarters, after Acquisition Period, unless Parity Percentage >=102%	No	108.0%
(iv) Material deterioration in financial/legal status of Authority	No	No
(v) Bonds at Max Rate for 2 consecutive Auction Periods, or 3 Auction Periods in a 12 month period	Yes	Yes
(vi) Supplemental Loan delinquency (>60 dpd) exceeds 10%*	No	3.0%
(vii) Supplemental Loans in Deferment or Forbearance status > 20% *	No	13.5%
(viii) Supplemental Loan Cumul Default Rate > 10%*	Yes	12.8%
(ix) Material Adverse Change in the Loan Finance Program	No	No
(x) Recycling Period end date has been passed (5/31/08)	Yes	Yes

\*Suspends recycling for Supplemental Loans only

	Max % of Balance	
<b>Supplemental Loan Concentration Limitations</b>		
Supplemental Loans as % of all Student Loans	N/A	N/A
LAWCASH Loans as % of all Supplemental Loans	25%	6%
Supplemental Loans to 2-year and proprietary schools	5%	2%
Supplemental Loans to students attending less than half-time	3%	0.6%
Supplemental Loans with Empirica scores below 650	20%	6%
Supplemental Loans with Empirica scores below 620	3%	2.0%
Supplemental Loans approved subsequent to a loan denial	2%	1%

	Max % of Balance	
<b>Other Limitations</b>		
Loans that may be sold/transferred per Section 7.8(C)(i)(a)&(b)	5%	0%
Higher Education Act loans made to prop or vocational schools	25%	20%
Maximum allowable premium to be paid for HEA Loans	5%	0%

The undersigned Authorized Officer of the Authority hereby certifies that the Authority is in compliance with the Certificate & Agreement excluding the Supplemental Loans as a % of all Student Loans.

  
 Name & Title

6/14/13  
 Date

12th Resolution												
Resolution	Series	T/TE	Bonds Outstanding	Senior/ Sub	Broker/ Dealer	Interest Rate	Auction Date	Interest Rate	Auction Date	Interest Rate	Auction Date	
12th	95C	Taxable	\$ 44,350,000	Senior	MS	0.0890%	4/3/2013	0.0470%	5/8/2013	0.0000%	6/12/2013	
12th	95D	Taxable	\$ 39,350,000	Senior	MS	0.0980%	4/10/2013	0.0520%	5/15/2013	0.0000%	6/19/2013	
12th	96H	Taxable	\$ 46,500,000	Senior	MS	0.0790%	4/17/2013	0.0430%	5/22/2013	0.0000%	6/26/2013	
12th	06I	Taxable	\$ -	Senior	MS	4.6880%	4/24/2013	1.6860%	5/22/2013	1.7050%	6/19/2013	
12th	06J	Taxable	\$ 16,375,000	Senior	MS	3.4439%	4/1/2013	0.0000%	4/26/2013	6.9810%	5/24/2013	
<b>Total</b>			<b>\$ 146,575,000</b>									
											1.7270%	7/19/2013