

MOHELA - MO Higher Education Loan Authority

Balance Sheet

Bond / Trust: 12th General Resolution

As of the Month Ending: September 2013

ASSETS:

Cash and Cash Equivalents	\$	3,092,814.71
Investment Income Receivable		60.08
Prepaid Expenses		569,575.62
Student Loans Receivable, net		173,624,585.96
Borrower Interest Receivable		7,144,346.24
Government Interest Receivable		38,114.89
Late Fees Receivable		541,133.04
Due From Depository - Daily Cash		302,417.17
TOTAL ASSETS	\$	185,313,047.71

LIABILITIES AND EQUITY:

Liabilities

Bonds Payable, net	\$	142,325,000.00
Bond Interest Payable		12,648.05
Special Allowance Payable		116,424.30
Intercompany Payables		108,513.45
Other Bond-Related Payables		12,183.14
Total Liabilities		142,574,768.94

Equity

Retained Earnings - Prior Years		41,910,798.29
Retained Earnings - Current Year		827,480.48
Total Equity		42,738,278.77

TOTAL LIABILITIES AND EQUITY	\$	185,313,047.71
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MOHELA - MO Higher Education Loan Authority
12TH RESOLUTION
Income Statement for Quarterly Reporting
For the Period Ended: September 30, 2013

Fiscal Year	Year to Date
<i>Revenue</i>	September
	2014
Investment Income - Revenue Stafford	226.35
Government Interest - Stafford	330.21
Borrower Interest - Stafford	(25.78)
Government Interest - Consolidation	280.69
Borrower Interest - Cash	2,128,969.19
Late Fees - Cash	107,748.08
Special Allowance Interest - Stafford	82.47
Special Allowance Interest - Consolidated	5.44
Total Revenue	\$ 2,237,616.65
<i>Expenses</i>	
Repricing Fees	14,761.55
Bond Interest	970,054.80
Trustee Fees	7,216.27
Consolidation Rebate Fees	(0.00)
Cash Loan Credit Card Fees	3,190.05
Credit Fees	60,054.36
Allocated Expenses	328,652.16
True Writeoffs - Stafford	76.05
True Writeoffs - Cash	26,130.93
Total Expenses	\$ 1,410,136.17
Net Income (Loss)	\$ 827,480.48

Higher Education Loan Authority of the State of Missouri (MOHELA)
 Student Loan Revenue Bonds
 12th General Resolution
 QUARTERLY C&A COMPLIANCE REPORT
 As of: 9/30/13

	Principal Balance at Time of Default
Supplemental Loan Cumulative Default Rate	
Previously defaulted loans (Cumulative to date)	\$ 21,969,081.90
This period total defaults	\$ 603,024.81
Total cumulative defaulted supplemental loans	<u>\$ 22,572,106.71</u>
Total Cumulative Default Rate	<u>13.5%</u>
Maximum Cumulative Default Rate allowed per C&A	<u>10.0%</u>

	Principal Balance at Time of Default
Supplemental Loan Delinquency Rate	
Loans that are more than 61 days past due (excluding defaults)	\$ 2,822,964.10
Total loans in repayment status	\$ 115,823,989.76
Supplemental Loan Delinquency Rate	<u>2%</u>
Maximum Delinquency Rate allowed per C&A	<u>10%</u>

SUPPLEMENTAL LOAN LIMITATIONS PER CERTIFICATE & AGREEMENT			
	\$ Amount	% Percent	Maximum Allowed Per C&A
Total Supplemental Loans (as % of all loans)	\$ 173,621,531.24	N/A	N/A
LAWCASH Loans (as % of all Supplemental loans)	\$ 10,979,113.69	6%	25%
Supplemental Loans in Forbearance & Deferment status	\$ 25,401,867.97	15%	20%
Supplemental Loans made to students attending schools other than 4-year regionally accredited schools	\$ 3,968,150.61	2%	5%
Supplemental Loans made to students attending school less than half-time	\$ 928,109.23	0.5%	3%
Supplemental Loans with Empirica scores below 650 (including loans with no scores)	\$ 11,218,810.08	6%	20%
Supplemental Loans with Empirica scores below 620 (excluding loans with no scores or scores below 620 as of the Issue Date)	\$ 3,579,396.85	2.1%	3%
Supplemental Loans made through the appeal process	\$ 878,583.26	1%	2%

OTHER LIMITATIONS			
	\$ Amount	% Percent	Maximum Allowed Per C&A
Loans sold, assigned, transferred per Section 7.8(C)(l)(a) & (C)(l)(b) of the General Resolution	\$ -	N/A	N/A
Higher Education Act Loans made to students attending proprietary or vocational schools	\$ 3,205,613.59	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: 9/30/13

<u>Calculation of Student Loan "Value"</u>	Current Principal Balance	Accrued Borrower Interest	Accrued Special Allowance	Accrued Interest Subsidy	Total
FFELP Loans					
All FFELP Loans	0	-	(116,424)	38,115	(78,309)
Less: unguaranteed portion of loans >270 dpd	0	0			0
Subtotal: Guaranteed Loans for purposes of "Value"	0	0	(116,424)	38,115	(78,309)
Supplemental Loans					
All Supplemental Loans	173,621,531	7,146,708	0	0	180,768,239
Less: loans > 121 days past due	(27,097,973)	(3,486,287)	0	0	(30,584,260)
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"	146,523,558	3,660,421	0	0	150,183,979
Total Student Loans for purposes of "Value"	146,523,558	3,660,421	(116,424)	38,115	150,105,670

Higher Education Loan Authority of the State of Missouri (MOHELA)
 Student Loan Revenue Bonds
 12th General Resolution
 QUARTERLY STUDENT LOAN PORTFOLIO REPORT
 As of: 9/30/13

	FFELP Loans			Supplemental Loans			Total Loans		
General Information									
Average Balance per Loan	#DIV/0!			5,765			5,765		
Number of Borrowers				14,654			14,654		
Average Balance per Borrower				11,848			11,848		
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	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
Total FFELP Loans	0	0.0%	0	NA	NA	NA	0	0.0%	0
BARCASH Loans	NA	NA	NA	84,077	0.05%	51	84,077	0.0%	51
EDCASH Loans	NA	NA	NA	140,193,776	80.75%	25,522	140,193,776	80.7%	25,522
GRADCASH Loans	NA	NA	NA	9,264,067	5.34%	1,487	9,264,067	5.3%	1,487
LAWCASH Loans	NA	NA	NA	10,979,114	6.32%	1,649	10,979,114	6.3%	1,649
MEDCASH Loans	NA	NA	NA	9,908,621	5.71%	909	9,908,621	5.7%	909
MEDCASH + Loans	NA	NA	NA	340,461	0.20%	38	340,461	0.2%	38
RX Loans	NA	NA	NA	2,851,416	1.64%	460	2,851,416	1.6%	460
Total Supplemental Loans	NA	NA	NA	173,621,531	100.00%	30,116	173,621,531	100.0%	30,116
TOTAL STUDENT LOANS	0	0.0%	0	173,621,531	100.00%	30,116	173,621,531	100.0%	30,116
Cosign Distribution (Supplemental Loans)									
Cosigned Loans	NA	NA	NA	121,094,471	69.75%	20,082	121,094,471	69.7%	20,082
Non Cosigned Loans	NA	NA	NA	52,527,060	30.25%	10,034	52,527,060	30.3%	10,034
Total Supplemental Loans	NA	NA	NA	173,621,531	100.00%	30,116	173,621,531	100.0%	30,116
Borrower Status Distribution									
In school	NA	NA	NA	1,966,068	1.13%	309	1,966,068	1.1%	309
Grace / Interim	NA	NA	NA	4,311,081	2.48%	468	4,311,081	2.5%	468
In repayment	NA	NA	NA	115,823,990	66.71%	21,966	115,823,990	66.7%	21,966
Deferment	NA	NA	NA	20,074,601	11.56%	2,998	20,074,601	11.6%	2,998
Forbearance	NA	NA	NA	5,327,267	3.07%	727	5,327,267	3.1%	727
Default/Claim	NA	NA	NA	26,118,525	15.04%	3,648	26,118,525	15.0%	3,648
TOTAL	0	0.0%	0	173,621,531	100.00%	30,116	173,621,531	100.0%	30,116
School Type Distribution									
Graduate	NA	NA	NA		0.00%		0	0.0%	0
4-year	NA	NA	NA	169,653,381	97.71%	29,406	169,653,381	97.7%	29,406
2-year	NA	NA	NA	762,537	0.44%	168	762,537	0.4%	168
Proprietary	NA	NA	NA	3,205,614	1.85%	542	3,205,614	1.8%	542
Unknown	NA	NA	NA		0.00%		0	0.0%	0
TOTAL	0	0.0%	0	173,621,531	100.00%	30,116	173,621,531	100.0%	30,116
Insured Loans (Supplemental Loans)									
Insured (TuitionGuard)	NA	NA	NA	6,325,548	3.64%	2,053	6,325,548	3.6%	2,053
Uninsured	NA	NA	NA	167,295,983	96.36%	28,063	167,295,983	96.4%	28,063
TOTAL	NA	NA	NA	173,621,531	100.00%	30,116	173,621,531	100.0%	30,116

Higher Education Loan Authority of the State of Missouri (MOHELA)
 Student Loan Revenue Bonds
 12th General Resolution
 QUARTERLY DISTRIBUTION REPORT
 As of: 9/30/13

REVENUES

<u>Revenues received during the calendar quarter</u>	<u>Amount</u>
Receipts on Student Loans:	
Principal	5,187,064.91
Borrower Interest	1,612,879.02
Govt. Interest Subsidy & Special Allowance less Consol. Rebate	-9.95
Investment earnings	437.53
TOTAL REVENUES	<u><u>6,800,371.51</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	120,696.59
(iv) Interest due on Bonds	12,648.05
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	116,424.30
(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>249,768.94</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: 9/30/13

Bond Information

	CUSIP	Original Principal Issued	Beginning Principal as of 9/30/13	Principal Paid	Ending Principal as of 6/30/13	Payment Frequency	Stated Maturity
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 \$	46,500,000	4,250,000.00	42,250,000	35 days	8/15/2025
2006I	606072JF4	63,000,000 \$	-	-	0	28 days	6/1/2046
2006J	606072JG2	63,000,000 \$	16,375,000	-	16,375,000	28 days	6/1/2046
Totals		266,000,000 \$	146,575,000	4,250,000	142,325,000		

Balance Sheet

<u>Assets</u>	
Cash & Investments	871,993
Student Loan Fund Principal Balance	146,523,558
Accrued Interest, Subsidy & SAP on Loans	3,582,112
Debt Service Reserve Fund Balance	0
Revenue Fund Balance	3,092,875
TOTAL	154,070,537
<u>Liabilities</u>	
Outstanding Bond Balance	142,325,000
Accrued Interest on Bonds	12,648
Accrued expenses	120,697
Amount due to the DOE	
TOTAL	142,458,345
Excess Coverage	11,612,193
Parity Percentage	108.151%

*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
 As of: 9/30/13

Check Links

Recycling Suspension Events

	Test Type	Current Level
	All 'No' to Pass Test	Beginning Principal as of 9/30/13
(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	108.2%
(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	3.3%
(vii) Supplemental Loans in Deferment or Forbearance status > 20% *	No	14.6%
(viii) Supplemental Loan Cumul Default Rate > 10%*	Yes	13.5%
(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

Supplemental Loan Concentration Limitations

	Max % of Balance	
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%	1%
Supplemental Loans with Empirica scores below 650	20%	6%
Supplemental Loans with Empirica scores below 620	3%	2%
Supplemental Loans approved subsequent to a loan denial	2%	1%

Other Limitations

	Max % of Balance	
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%	NA
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.

Julia J. - Assistant Controller
 Name & Title

11/14/13
 Date