

MOHELA - MO Higher Education Loan Authority

Balance Sheet

Bond / Trust: 12th General Resolution

As of the Month Ending: December 2013

ASSETS:

Cash and Cash Equivalents	\$	2,700,059.06
Investment Income Receivable		48.08
Prepaid Expenses		45,358.18
Student Loans Receivable, net		169,330,900.79
Borrower Interest Receivable		6,998,634.93
Government Interest Receivable		(0.02)
Late Fees Receivable		540,621.73
Due From Depository - Daily Cash		226,448.39
TOTAL ASSETS	\$	179,842,071.14

LIABILITIES AND EQUITY:

Liabilities

Bonds Payable, net	\$	135,775,000.00
Bond Interest Payable		499,794.77
Intercompany Payables		105,884.50
Other Bond-Related Payables		5,658.19
Total Liabilities		136,386,337.46

Equity

Retained Earnings - Prior Years		41,910,798.29
Retained Earnings - Current Year		1,544,935.39
Total Equity		43,455,733.68

TOTAL LIABILITIES AND EQUITY	\$	179,842,071.14
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MOHELA - MO Higher Education Loan Authority
12TH RESOLUTION
Income Statement for Quarterly Reporting
For the Period Ended: December 31, 2013

Fiscal Year	Year to Date
<i>Revenue</i>	December
	2014
Investment Income - General	0.00
Investment Income - Revenue Stafford	396.19
Loan Proceeds	2,250.00
Government Interest - Stafford	330.21
Borrower Interest - Stafford	(25.78)
Government Interest - Consolidation	280.69
Borrower Interest - Cash	4,213,168.52
Late Fees - Cash	164,568.98
Special Allowance Interest - Stafford	82.47
Special Allowance Interest - Consolidated	5.44
Total Revenue	\$ 4,381,056.72
 Expenses	
Repricing Fees	28,555.80
Bond Interest	1,964,293.30
Trustee Fees	6,804.75
Consolidation Rebate Fees	(0.00)
Cash Loan Credit Card Fees	6,583.24
Credit Fees	120,108.72
Allocated Expenses	648,801.46
True Writeoffs - Stafford	76.05
True Writeoffs - Cash	60,898.01
Total Expenses	\$ 2,836,121.33
 Net Income (Loss)	 \$ 1,544,935.39

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

	Principal Balance at Time of Default
Supplemental Loan Cumulative Default Rate	
Previously defaulted loans (Cumulative to date)	\$ 22,572,106.71
This period total defaults	\$ 727,142.89
Total cumulative defaulted supplemental loans	\$ 23,299,249.60
Total Cumulative Default Rate	14.2%
Maximum Cumulative Default Rate allowed per C&A	10.0%

	Principal Balance at Time of Default
Supplemental Loan Delinquency Rate	
Loans that are more than 61 days past due (excluding defaults)	\$ 2,182,445.62
Total loans in repayment status	\$ 113,397,070.79
Supplemental Loan Delinquency Rate	2%
Maximum Delinquency Rate allowed per C&A	10%

SUPPLEMENTAL LOAN LIMITATIONS PER CERTIFICATE & AGREEMENT			
	\$ Amount	% Percent	Maximum Allowed Per C&A
Total Supplemental Loans (as % of all loans)	\$ 169,415,199.17	N/A	N/A
LAWCASH Loans (as % of all Supplemental loans)	\$ 10,520,952.47	6%	25%
Supplemental Loans in Forbearance & Deferment status	\$ 23,644,483.01	14%	20%
Supplemental Loans made to students attending schools other than 4-year regionally accredited schools	\$ 3,880,351.49	2%	5%
Supplemental Loans made to students attending school less than half-time	\$ 899,480.06	0.5%	3%
Supplemental Loans with Empirica scores below 650 (including loans with no scores)	\$ 10,991,560.89	6%	20%
Supplemental Loans with Empirica scores below 620 (excluding loans with no scores or scores below 620 as of the Issue Date)	\$ 3,484,626.52	2.1%	3%
Supplemental Loans made through the appeal process	\$ 840,806.83	0%	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	\$ -	N/A	N/A
Higher Education Act Loans made to students attending proprietary or vocational schools	\$ 3,127,850.67	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: 12/31/13

	Current Principal Balance	Accrued Borrower Interest	Accrued Special Allowance	Accrued Interest Subsidy	Total
Calculation of Student Loan "Value"					
FFELP Loans					
All FFELP Loans	0	-	-	(0)	(0)
Less: unguaranteed portion of loans >270 dpd	0	0			0
Subtotal: Guaranteed Loans for purposes of "Value"	0	0	0	(0)	(0)
Supplemental Loans					
All Supplemental Loans	169,415,199	6,998,625	0	0	176,413,824
Less: loans > 121 days past due	(28,122,306)	(3,707,695)	0	0	(31,830,001)
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"	141,292,894	3,290,930	0	0	144,583,823
Total Student Loans for purposes of "Value"	141,292,894	3,290,930	0	(0)	144,583,823

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

	FFELP Loans			Supplemental Loans			Total Loans		
General Information									
Average Balance per Loan	#DIV/0!			5,717			5,717		
Number of Borrowers				14,402			14,402		
Average Balance per Borrower				11,763			11,763		
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 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	75,965	0.04%	47	75,965	0.0%	47
EDCASH Loans	NA	NA	NA	137,089,825	80.92%	25,126	137,089,825	80.9%	25,126
GRADCASH Loans	NA	NA	NA	8,976,031	5.30%	1,464	8,976,031	5.3%	1,464
LAWCASH Loans	NA	NA	NA	10,520,952	6.21%	1,604	10,520,952	6.2%	1,604
MEDCASH Loans	NA	NA	NA	9,705,126	5.73%	901	9,705,126	5.7%	901
MEDCASH + Loans	NA	NA	NA	324,425	0.19%	37	324,425	0.2%	37
RX Loans	NA	NA	NA	2,722,874	1.61%	457	2,722,874	1.6%	457
Total Supplemental Loans	NA	NA	NA	169,415,199	100.00%	29,636	169,415,199	100.0%	29,636
TOTAL STUDENT LOANS	0	0.0%	0	169,415,199	100.00%	29,636	169,415,199	100.0%	29,636
Cosign Distribution (Supplemental Loans)									
Cosigned Loans	NA	NA	NA	118,221,719	69.78%	19,786	118,221,719	69.8%	19,786
Non Cosigned Loans	NA	NA	NA	51,193,480	30.22%	9,850	51,193,480	30.2%	9,850
Total Supplemental Loans	NA	NA	NA	169,415,199	100.00%	29,636	169,415,199	100.0%	29,636
Borrower Status Distribution									
In school	NA	NA	NA	1,814,790	1.07%	285	1,814,790	1.1%	285
Grace / Interim	NA	NA	NA	3,309,380	1.95%	322	3,309,380	2.0%	322
In repayment	NA	NA	NA	113,397,071	66.93%	21,890	113,397,071	66.9%	21,890
Deferment	NA	NA	NA	18,857,420	11.13%	2,745	18,857,420	11.1%	2,745
Forbearance	NA	NA	NA	4,787,063	2.83%	627	4,787,063	2.8%	627
Default/Claim	NA	NA	NA	27,249,476	16.08%	3,767	27,249,476	16.1%	3,767
TOTAL	0	0.0%	0	169,415,199	100.00%	29,636	169,415,199	100.0%	29,636
School Type Distribution									
Graduate	NA	NA	NA		0.00%		0	0.0%	0
4-year	NA	NA	NA	165,534,848	97.71%	28,939	165,534,848	97.7%	28,939
2-year	NA	NA	NA	752,501	0.44%	167	752,501	0.4%	167
Proprietary	NA	NA	NA	3,127,851	1.85%	530	3,127,851	1.8%	530
Unknown	NA	NA	NA		0.00%		0	0.0%	0
TOTAL	0	0.0%	0	169,415,199	100.00%	29,636	169,415,199	100.0%	29,636
Insured Loans (Supplemental Loans)									
Insured (TuitionGuard)	NA	NA	NA	5,921,537	3.50%	1,964	5,921,537	3.5%	1,964
Uninsured	NA	NA	NA	163,493,662	96.50%	27,672	163,493,662	96.5%	27,672
TOTAL	NA	NA	NA	169,415,199	100.00%	29,636	169,415,199	100.0%	29,636

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

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	107,282,192	94.61%	20,993	107,282,192	94.6%	20,993
31 - 60 days	NA	NA	NA	3,059,603	2.70%	453	3,059,603	2.7%	453
61 - 90 days	NA	NA	NA	1,181,490	1.04%	189	1,181,490	1.0%	189
91 - 120 days	NA	NA	NA	1,000,956	0.88%	139	1,000,956	0.9%	139
121 - 180 days	NA	NA	NA	696,183	0.61%	88	696,183	0.6%	88
181 - 270 days	NA	NA	NA	3,675	0.00%	1	3,675	0.0%	1
Over 270 days	NA	NA	NA	172,973	0.15%	27	172,973	0.2%	27
TOTAL	0	0.0%	0	113,397,071	100.00%	21,890	113,397,071	100.0%	21,890

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	2,397,320	2.03%	775	926,816	1.81%	248	3,324,137	1.96%	1,023
< 601	342,442	0.29%	53	1,327,557	2.59%	252	1,669,998	0.99%	305
601 - 620	459,474	0.39%	79	1,445,205	2.82%	276	1,904,679	1.12%	355
621 - 640	1,339,962	1.13%	197	2,451,862	4.79%	505	3,791,824	2.24%	702
641 - 660	3,625,964	3.07%	599	5,484,108	9.52%	1,034	9,110,073	5.38%	1,633
661 - 680	9,021,486	7.63%	1,392	8,222,413	14.76%	1,576	17,243,899	10.18%	2,968
681 - 700	12,651,035	10.70%	1,963	9,279,554	18.13%	1,690	21,930,589	12.94%	3,653
701 - 720	15,294,138	12.94%	2,511	8,127,973	15.88%	1,636	23,422,111	13.83%	4,147
721 - 740	16,066,131	13.59%	2,637	6,990,520	13.66%	1,313	23,056,651	13.61%	3,950
741 - 760	16,243,596	13.74%	2,785	4,360,148	8.52%	831	20,603,744	12.16%	3,616
761 - 780	18,232,823	15.42%	3,055	1,909,450	3.73%	363	20,142,273	11.89%	3,418
781+	22,547,349	19.07%	3,740	667,874	1.30%	126	23,215,223	13.70%	3,866
	118,221,719	100.0%	19,786	51,193,480	97.50%	9,850	169,415,199	100.0%	29,636

* 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.

[Signature] - Assistant Controller
 Name & Title

2/13/14
 Date

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

REVENUES

<u>Revenues received during the calendar quarter</u>	<u>Amount</u>
Receipts on Student Loans:	
Principal	5,009,275.08
Borrower Interest	1,570,954.19
Govt. Interest Subsidy & Special Allowance less Consol. Rebate	-78,309.39
Investment earnings	181.84
TOTAL REVENUES	<u><u>6,502,101.72</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	111,542.69
(iv) Interest due on Bonds	499,794.77
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	0.00
(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>611,337.46</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: 12/31/13

Bond Information

	CUSIP	Original Principal Issued	Beginning Principal as of 9/30/13	Principal Paid	Ending Principal as of 12/31/13	Payment Frequency	Stated Maturity
1995C	606072DG8	45,000,000 \$	44,350,000	3,500,000.00	40,850,000	Quarterly	2/15/2025
1995D	606072DH6	40,000,000 \$	39,350,000	50,000.00	39,300,000	Quarterly	2/15/2025
1996H	606072DJ2	55,000,000 \$	42,250,000	3,000,000.00	39,250,000	35 days	8/15/2025
2006J	606072JG2	63,000,000 \$	16,375,000	-	16,375,000	28 days	6/1/2046
Totals		203,000,000 \$	142,325,000	6,550,000	135,775,000		

Balance Sheet

Assets

Cash & Investments	271,807
Student Loan Fund Principal Balance	141,292,894
Accrued Interest, Subsidy & SAP on Loans	3,290,930
Debt Service Reserve Fund Balance	0
Revenue Fund Balance	2,700,107
TOTAL	147,555,737

Liabilities

Outstanding Bond Balance	135,775,000
Accrued Interest on Bonds	499,795
Accrued expenses	111,543
Amount due to the DOE	-
TOTAL	136,386,337

Excess Coverage

11,169,400

Parity Percentage

108.190%

*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: 12/31/13


Recycling Suspension Events	Test Type	Current Level
	All 'No' to Pass Test	Beginning Principal as of 12/31/13
(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 \geq 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	2.7%
(vii) Supplemental Loans in Deferment or Forbearance status > 20% *	No	14.0%
(viii) Supplemental Loan Cumul Default Rate > 10%*	Yes	14.2%
(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%	0%

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.

 - Assistant Controller
 Name & Title

2/13/14
 Date