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**Liscarnan Solutions Releases Independent Review**  
MOHELA has resources to support Lewis and Clark Discovery Initiative

**MEDIA STATEMENT: by Will Shaffner, Director of Business Development, MOHELA**

**St. Louis, (November 9, 2006)** – “Today, Liscarnan Solutions, LLC released the “Independent Review of the Cooperation Agreement and Funding Analysis”. This independent financial analysis was prepared and drafted by Liscarnan Solutions, LLC at the request of the Higher Education Loan Authority of the State of Missouri (MOHELA). The purpose of the report is to analyze and document the feasibility and impact of the Governor Matt Blunt’s Lewis and Clark Discovery Initiative on MOHELA. The Lewis and Clark Discovery Initiative will be funded through a multi-party Cooperation Agreement between MOHELA, the Missouri Department of Economic Development, the Missouri Development Finance Board, and the Curators of the University of Missouri.

The independent review states, in part, that “...MOHELA will be capable of meeting the fund transfers called for in the Cooperation Agreement, and that such transfers will not negatively affect the ability of MOHELA to continue to offer borrower benefit programs at their current levels...”. The report further states that “...Funding requirements of the Cooperation Agreement will not negatively affect the credit ratings or interest rates on MOHELA’s debt instruments...”.

“MOHELA has stated in the past that it has the financial resources to support Governor Blunt’s Lewis and Clark Discovery Initiative without impacting the rates paid by Missouri student borrowers,” noted Raymond H. Bayer, Jr., CEO and Executive Director. “We are very pleased that this independent analysis supports that conclusion.”

The MOHELA Board passed a resolution at its September 27, 2006 board meeting authorizing the Authority to execute the Cooperation Agreement. To review Liscarnan Solutions’ independent analysis, please see [www.mohela.com](http://www.mohela.com). “

*MOHELA is one of the largest nonprofit student loan secondary markets in America, and is a leading holder and servicer of student loans with more than \$5.9 billion in assets, and loan purchase activity in excess of \$1.5 billion per year. MOHELA advances its benevolent mission of eliminating barriers for students so they can access higher education through local, regional and national partnerships with a variety of educational and financial institutions.*

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