

MOHELA - MO Higher Education Loan Authority

Balance Sheet

Bond / Trust: 12th General Resolution

As of the Month Ending: June 2014

ASSETS:

Cash and Cash Equivalents	\$	3,077,411.90
Investment Income Receivable		36.14
Prepaid Expenses		788,232.39
Student Loans Receivable, net		159,901,052.87
Borrower Interest Receivable		6,960,342.95
Late Fees Receivable		572,270.93
Due From Depository - Daily Cash		398,628.09
TOTAL ASSETS	\$	<u>171,697,975.27</u>

LIABILITIES AND EQUITY:

Liabilities

Bonds Payable, net	\$	125,275,000.00
Intercompany Payables		99,905.20
Other Bond-Related Payables		57,958.05
Total Liabilities		<u>125,432,863.25</u>

Equity

Retained Earnings - Prior Years		41,910,798.29
Retained Earnings - Current Year		4,354,313.73
Total Equity		<u>46,265,112.02</u>

TOTAL LIABILITIES AND EQUITY	\$	<u>171,697,975.27</u>
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MOHELA - MO Higher Education Loan Authority

Income Statement

Bond / Trust: 12th General Resolution

For the Period Ending: June 2014

REVENUES:

Borrower Interest	\$	8,171,859.27
Government Interest		610.92
Special Allowance		87.91
Late Fees		335,413.55
Investment Income		774.45
Gain on Extinguishment of Debt		2,250.00

TOTAL REVENUES \$ 8,510,996.10

EXPENSES:

Bond Interest	\$	2,717,922.90
Repricing Fees		54,901.71
Trustee Fees		12,981.01
Credit Fees		227,448.34
Provision for Loan Losses		(131,109.61)
Allocated Expenses		1,262,345.52
<i>Other General Operating Expenses</i>		12,192.50
General Operating Expenses		12,192.50

TOTAL EXPENSES \$ 4,156,682.37

NET INCOME (LOSS) \$ 4,354,313.73

Higher Education Loan Authority of the State of Missouri (MOHELA)
 Student Loan Revenue Bonds
 12th General Resolution
 QUARTERLY C&A COMPLIANCE REPORT
 As of: 6/30/14

	Principal Balance at Time of Default
Supplemental Loan Cumulative Default Rate	
Previously defaulted loans (Cumulative to date)	\$ 23,374,383.75
This period total defaults	\$ 324,975.11
Total cumulative defaulted supplemental loans	\$ 23,699,358.86
Total Cumulative Default Rate	8.33%
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)	\$ 2,370,112.85
Total loans in repayment status	\$ 108,717,422.15
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)	\$ 159,848,314.63	N/A	N/A
LAWCASH Loans (as % of all Supplemental loans)	\$ 9,586,711.74	6%	25%
Supplemental Loans in Forbearance & Deferment status	\$ 20,108,952.26	13%	20%
Supplemental Loans made to students attending schools other than 4-year regionally accredited schools	\$ 3,666,569.45	2%	5%
Supplemental Loans made to students attending school less than half-time	\$ 845,545.31	0.5%	3%
Supplemental Loans with Empirica scores below 650 (including loans with no scores)	\$ 10,481,046.08	7%	20%
Supplemental Loans with Empirica scores below 620 (excluding loans with no scores or scores below 620 as of the Issue Date)	\$ 3,366,394.16	2.1%	3%
Supplemental Loans made through the appeal process	\$ 778,848.16	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	\$ 2,955,415.82	2%	25%

Higher Education Loan Authority of the State of Missouri (MOHELA)
 Student Loan Revenue Bonds
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 QUARTERLY STUDENT LOAN PORTFOLIO REPORT
 As of: 6/30/14

	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
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	159,848,315	6,960,343	0	0	166,808,658
Less: loans > 121 days past due	(28,596,009)	(4,179,863)	0	0	(32,775,872)
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"	131,252,305	2,780,480	0	0	134,032,786
Total Student Loans for purposes of "Value"					
	131,252,305	2,780,480	0	0	134,032,786

Higher Education Loan Authority of the State of Missouri (MOHELA)
 Student Loan Revenue Bonds
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 QUARTERLY STUDENT LOAN PORTFOLIO REPORT
 As of: 6/30/14

	FFELP Loans			Supplemental Loans			Total Loans			
General Information										
Average Balance per Loan	#DIV/0!	5,627			5,627			5,627		
Number of Borrowers		13,730			13,730			13,730		
Average Balance per Borrower		11,642			11,642			11,642		
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	64,373.13	0.04%	36	64,373	0.0%	36	
EDCASH Loans	NA	NA	NA	129,428,816.65	80.97%	24,181	129,428,817	81.0%	24,181	
GRADCASH Loans	NA	NA	NA	8,333,235.17	5.21%	1,397	8,333,235	5.2%	1,397	
LAWCASH Loans	NA	NA	NA	9,586,711.74	6.00%	1,470	9,586,712	6.0%	1,470	
MEDCASH Loans	NA	NA	NA	9,676,390.91	6.05%	864	9,676,391	6.1%	864	
MEDCASH + Loans	NA	NA	NA	288,554.91	0.18%	34	288,555	0.2%	34	
RX Loans	NA	NA	NA	2,470,232.12	1.55%	426	2,470,232	1.5%	426	
Total Supplemental Loans	NA	NA	NA	159,848,314.63	100.00%	28,408	159,848,315	100.0%	28,408	
TOTAL STUDENT LOANS	0	0.0%	0	159,848,315	100.00%	28,408	159,848,315	100.0%	28,408	
Cosign Distribution (Supplemental Loans)										
Cosigned Loans	NA	NA	NA	111,977,217	70.05%	19,054	111,977,217	70.1%	19,054	
Non Cosigned Loans	NA	NA	NA	47,871,098	29.95%	9,354	47,871,098	29.9%	9,354	
Total Supplemental Loans	NA	NA	NA	159,848,315	100.00%	28,408	159,848,315	100.0%	28,408	
Borrower Status Distribution										
In school	NA	NA	NA	1,281,240.22	0.80%	196	1,281,240	0.8%	196	
Grace / Interim	NA	NA	NA	1,697,316.92	1.06%	205	1,697,317	1.1%	205	
In repayment	NA	NA	NA	108,717,422.15	68.01%	21,230	108,717,422	68.0%	21,230	
Deferment	NA	NA	NA	15,983,033.91	10.00%	2,379	15,983,034	10.0%	2,379	
Forbearance	NA	NA	NA	4,125,918.35	2.58%	563	4,125,918	2.6%	563	
Default/Claim	NA	NA	NA	28,043,383.08	17.54%	3,835	28,043,383	17.5%	3,835	
TOTAL	0	0.0%	0	159,848,315	100.00%	28,408	159,848,315	100.0%	28,408	
School Type Distribution										
Graduate	NA	NA	NA	0	0.00%	0	0	0.0%	0	
4-year	NA	NA	NA	156,181,745	97.71%	27,740	156,181,745	97.7%	27,740	
2-year	NA	NA	NA	711,154	0.44%	158	711,154	0.4%	158	
Proprietary	NA	NA	NA	2,955,416	1.85%	510	2,955,416	1.8%	510	
Unknown	NA	NA	NA	0	0.00%	0	0	0.0%	0	
TOTAL	0	0.0%	0	159,848,315	100.00%	28,408	159,848,315	100.0%	28,408	
Insured Loans (Supplemental Loans)										
Insured (TuitionGuard)	NA	NA	NA	5,116,060	3.20%	1,748	5,116,060	3.2%	1,748	
Uninsured	NA	NA	NA	154,732,255	96.80%	26,660	154,732,255	96.8%	26,660	
TOTAL	NA	NA	NA	159,848,315	100.00%	28,408	159,848,315	100.0%	28,408	

Higher Education Loan Authority of the State of Missouri (MOHELA)
 Student Loan Revenue Bonds
 12th General Resolution
 QUARTERLY STUDENT LOAN PORTFOLIO REPORT
 As of: 6/30/14

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	103,660,585	95.35%	20,466	103,660,585	95.3%	20,466
31 - 60 days	NA	NA	NA	2,134,099	1.96%	360	2,134,099	2.0%	360
61 - 90 days	NA	NA	NA	1,490,118	1.37%	199	1,490,118	1.4%	199
91 - 120 days	NA	NA	NA	879,995	0.81%	125	879,995	0.8%	125
121 - 180 days	NA	NA	NA	457,901	0.42%	62	457,901	0.4%	62
181 - 270 days	NA	NA	NA	2,543	0.00%	1	2,543	0.0%	1
Over 270 days	NA	NA	NA	92,182	0.08%	17	92,182	0.1%	17
TOTAL	0	0.0%	0	108,717,422	100.00%	21,230	108,717,422	100.0%	21,230

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	2,334,866	2.09%	723	787,960	1.65%	201	3,122,826	1.95%	924
< 601	340,720	0.30%	51	1,279,432	2.67%	248	1,620,152	1.01%	299
601 - 620	429,532	0.38%	78	1,403,954	2.93%	267	1,833,487	1.15%	345
621 - 640	1,284,841	1.15%	193	2,366,811	4.94%	494	3,651,652	2.28%	687
641 - 660	3,475,177	3.10%	583	5,172,244	9.52%	989	8,647,421	5.41%	1,572
661 - 680	8,612,190	7.69%	1,346	7,789,310	14.76%	1,518	16,411,499	10.27%	2,864
681 - 700	12,021,754	10.74%	1,895	8,788,140	18.36%	1,618	20,809,894	13.02%	3,513
701 - 720	14,536,176	12.98%	2,440	7,537,045	15.74%	1,548	22,073,221	13.81%	3,988
721 - 740	15,170,278	13.55%	2,530	6,491,089	13.56%	1,242	21,661,367	13.55%	3,772
741 - 760	15,328,185	13.69%	2,684	3,984,131	8.32%	779	19,312,316	12.08%	3,463
761 - 780	17,190,653	15.35%	2,947	1,654,866	3.46%	335	18,845,518	11.79%	3,282
781+	21,252,845	18.98%	3,584	606,115	1.27%	115	21,858,960	13.67%	3,699
	111,977,217	100.0%	19,054	47,871,098	97.18%	9,354	159,848,315	100.0%	28,408

* 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.

John A. ...
 Name & Title Assistant Controller

8/14/14
 Date

Higher Education Loan Authority of the State of Missouri (MOHELA)
 Student Loan Revenue Bonds
 12th General Resolution
 QUARTERLY DISTRIBUTION REPORT
 As of: 6/30/14

REVENUES

<u>Revenues received during the calendar quarter</u>	<u>Amount</u>
Receipts on Student Loans:	
Principal	5,079,338.22
Borrower Interest	1,556,217.26
Govt. Interest Subsidy & Special Allowance less Consol. Rebate	0.00
Investment earnings	261.00
TOTAL REVENUES	<u><u>6,635,816.48</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	157,863.25
(iv) Interest due on Bonds	0.00
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	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>157,863.25</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: 6/30/14

Bond Information

	CUSIP	Original Principal Issued	Beginning Principal as of 3/31/14	Principal Paid	Ending Principal as of 6/30/14	Payment Frequency	Stated Maturity
1995C	606072DG8	45,000,000 \$	40,850,000	7,500,000.00	33,350,000	Quarterly	2/15/2025
1995D	606072DH6	40,000,000 \$	36,300,000		36,300,000	Quarterly	2/15/2025
1996H	606072DJ2	55,000,000 \$	39,250,000		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 \$	132,775,000	7,500,000	125,275,000		

Balance Sheet

<u>Assets</u>	
Cash & Investments	1,186,860
Student Loan Fund Principal Balance	131,252,305
Accrued Interest, Subsidy & SAP on Loans	2,780,480
Debt Service Reserve Fund Balance	0
Revenue Fund Balance	3,077,448
TOTAL	138,297,094
<u>Liabilities</u>	
Outstanding Bond Balance	125,275,000
Accrued Interest on Bonds	0
Accrued expenses	157,863
Amount due to the DOE	
TOTAL	125,432,863
Excess Coverage	12,864,231
Parity Percentage	110.2556%

*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: 6/30/14

Check Links

Recycling Suspension Events

	Test Type	Current Level Beginning Principal as of 6/30/14
(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	110.3%
(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	12.6%
(viii) Supplemental Loan Cumul Default Rate > 10%*	No	8.33%
(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%	7%
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.

Rh for Assistant Controller
 Name & Title

8/14/14
 Date