

MOHELA - MO Higher Education Loan Authority

Balance Sheet

Bond / Trust: 12th General Resolution

As of the Month Ending: September 2014

**ASSETS:**

Cash and Cash Equivalents	\$	4,363,400.02
Investment Income Receivable		71.05
Prepaid Expenses		333,585.83
Student Loans Receivable, net		154,688,735.47
Borrower Interest Receivable		7,388,187.31
Late Fees Receivable		592,063.94
Due From Depository - Daily Cash		423,883.09
<b>TOTAL ASSETS</b>	<b>\$</b>	<b>167,789,926.71</b>

**LIABILITIES AND EQUITY:**

Liabilities

Bonds Payable, net	\$	120,525,000.00
Bond Interest Payable		13,355.44
Intercompany Payables		96,723.91
Other Bond-Related Payables		8,035.00
<b>Total Liabilities</b>		<b>120,643,114.35</b>

Equity

Retained Earnings - Prior Years		46,265,112.02
Retained Earnings - Current Year		881,700.34
<b>Total Equity</b>		<b>47,146,812.36</b>

<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$</b>	<b>167,789,926.71</b>
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MOHELA - MO Higher Education Loan Authority

Income Statement

Bond / Trust: 12th General Resolution

For the Period Ending: September 2014

**REVENUES:**

Borrower Interest	\$	1,930,410.14
Late Fees		76,494.30
Investment Income		211.24
<b>TOTAL REVENUES</b>	<b>\$</b>	<b><u>2,007,115.68</u></b>

**EXPENSES:**

Bond Interest	\$	751,145.33
Repricing Fees		12,242.51
Trustee Fees		2,973.53
Credit Fees		50,477.49
Provision for Loan Losses		12,794.08
Allocated Expenses		293,442.72
<i>Other General Operating Expenses</i>		2,339.68
General Operating Expenses		2,339.68
<b>TOTAL EXPENSES</b>	<b>\$</b>	<b><u>1,125,415.34</u></b>

<b>NET INCOME (LOSS)</b>	<b>\$</b>	<b><u>881,700.34</u></b>
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Higher Education Loan Authority of the State of Missouri (MOHELA)  
 Student Loan Revenue Bonds  
 12th General Resolution  
 QUARTERLY C&A COMPLIANCE REPORT  
 As of: 9/30/14

	Principal Balance at Time of Default
<b>Supplemental Loan Cumulative Default Rate</b>	
Previously defaulted loans (Cumulative to date)	\$ 23,699,358.86
This period total defaults	\$ 392,126.60
<b>Total cumulative defaulted supplemental loans</b>	<b>\$ 24,091,485.46</b>
<b>Total Cumulative Default Rate</b>	<b>8.46%</b>
<b>Maximum Cumulative Default Rate allowed per C&amp;A</b>	<b>10.0%</b>

	Principal Balance at Time of Default
<b>Supplemental Loan Delinquency Rate</b>	
Loans that are more than 61 days past due (excluding defaults)	\$ 1,652,561.45
Total loans in repayment status	\$ 103,997,795.38
<b>Supplemental Loan Delinquency Rate</b>	<b>2%</b>
<b>Maximum Delinquency Rate allowed per C&amp;A</b>	<b>10%</b>

SUPPLEMENTAL LOAN LIMITATIONS PER CERTIFICATE & AGREEMENT			
	\$ Amount	% Percent	Maximum Allowed Per C&A
Total Supplemental Loans (as % of all loans)	\$ 154,758,266.40	N/A	N/A
LAWCASH Loans (as % of all Supplemental loans)	\$ 9,032,191.25	6%	25%
Supplemental Loans in Forbearance & Deferment status	\$ 19,454,042.85	13%	20%
Supplemental Loans made to students attending schools other than 4-year regionally accredited schools	\$ 3,571,201.04	2%	5%
Supplemental Loans made to students attending school less than half-time	\$ 810,246.20	0.5%	3%
Supplemental Loans with Empirica scores below 650 (including loans with no scores)	\$ 10,150,279.00	7%	20%
Supplemental Loans with Empirica scores below 620 (excluding loans with no scores or scores below 620 as of the Issue Date)	\$ 3,305,827.19	2.1%	3%
Supplemental Loans made through the appeal process	\$ 756,898.67	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	\$ 2,874,353.75	2%	25%

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	Current				Total
	Principal Balance	Accrued Borrower Interest	Accrued Special Allowance	Accrued Interest Subsidy	
<b>Calculation of Student Loan "Value"</b>					
<b>FFELP Loans</b>					
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
<b>Supplemental Loans</b>					
All Supplemental Loans	154,758,266	7,388,187	0	0	162,146,454
Less: loans > 121 days past due	(28,952,377)	(4,481,559)	0	0	(33,433,936)
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"	125,805,889	2,906,629	0	0	128,712,518
<b>Total Student Loans for purposes of "Value"</b>	<b>125,805,889</b>	<b>2,906,629</b>	<b>0</b>	<b>0</b>	<b>128,712,518</b>

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 As of: 9/30/14

	FFELP Loans			Supplemental Loans			Total Loans		
<b>General Information</b>									
Average Balance per Loan	#DIV/0!			5,552			5,552		
Number of Borrowers				13,461			13,461		
Average Balance per Borrower				11,497			11,497		
<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 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	60,053.65	0.04%	32	60,054	0.0%	32
EDCASH Loans	NA	NA	NA	125,662,636.84	81.20%	23,740	125,662,637	81.2%	23,740
GRADCASH Loans	NA	NA	NA	8,018,272.88	5.18%	1,378	8,018,273	5.2%	1,378
LAWCASH Loans	NA	NA	NA	9,032,191.25	5.84%	1,431	9,032,191	5.8%	1,431
MEDCASH Loans	NA	NA	NA	9,352,071.67	6.04%	838	9,352,072	6.0%	838
MEDCASH + Loans	NA	NA	NA	279,971.18	0.18%	34	279,971	0.2%	34
RX Loans	NA	NA	NA	2,353,068.93	1.52%	420	2,353,069	1.5%	420
<b>Total Supplemental Loans</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>154,758,266.40</b>	<b>100.00%</b>	<b>27,873</b>	<b>154,758,266</b>	<b>100.0%</b>	<b>27,873</b>
<b>TOTAL STUDENT LOANS</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>154,758,266</b>	<b>100.00%</b>	<b>27,873</b>	<b>154,758,266</b>	<b>100.0%</b>	<b>27,873</b>
<b>Cosign Distribution (Supplemental Loans)</b>									
Cosigned Loans	NA	NA	NA	108,457,988	70.08%	18,681	108,457,988	70.1%	18,681
Non Cosigned Loans	NA	NA	NA	46,300,279	29.92%	9,192	46,300,279	29.9%	9,192
<b>Total Supplemental Loans</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>154,758,266</b>	<b>100.00%</b>	<b>27,873</b>	<b>154,758,266</b>	<b>100.0%</b>	<b>27,873</b>
<b>Borrower Status Distribution</b>									
In school	NA	NA	NA	1,090,640.80	0.70%	177	1,090,641	0.7%	177
Grace / Interim	NA	NA	NA	1,825,895.27	1.18%	211	1,825,895	1.2%	211
In repayment	NA	NA	NA	103,997,795.38	67.20%	20,671	103,997,795	67.2%	20,671
Deferment	NA	NA	NA	16,069,817.64	10.38%	2,443	16,069,818	10.4%	2,443
Forbearance	NA	NA	NA	3,384,225.21	2.19%	466	3,384,225	2.2%	466
Default/Claim	NA	NA	NA	28,389,892.10	18.34%	3,905	28,389,892	18.3%	3,905
<b>TOTAL</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>154,758,266</b>	<b>100.00%</b>	<b>27,873</b>	<b>154,758,266</b>	<b>100.0%</b>	<b>27,873</b>
<b>School Type Distribution</b>									
Graduate	NA	NA	NA	0	0.00%	0	0	0.0%	0
4-year	NA	NA	NA	151,187,065	97.69%	27,212	151,187,065	97.7%	27,212
2-year	NA	NA	NA	696,847	0.45%	157	696,847	0.5%	157
Proprietary	NA	NA	NA	2,874,354	1.86%	504	2,874,354	1.9%	504
Unknown	NA	NA	NA	0	0.00%	0	0	0.0%	0
<b>TOTAL</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>154,758,266</b>	<b>100.00%</b>	<b>27,873</b>	<b>154,758,266</b>	<b>100.0%</b>	<b>27,873</b>
<b>Insured Loans (Supplemental Loans)</b>									
Insured (TuitionGuard)	NA	NA	NA	4,648,910	3.00%	1,680	4,648,910	3.0%	1,680
Uninsured	NA	NA	NA	150,109,357	97.00%	26,193	150,109,357	97.0%	26,193
<b>TOTAL</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>154,758,266</b>	<b>100.00%</b>	<b>27,873</b>	<b>154,758,266</b>	<b>100.0%</b>	<b>27,873</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: 9/30/14

	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
<b>Delinquency Distribution (Repay only)</b>									
0 - 30 days	NA	NA	NA	99,798,165	95.96%	20,000	99,798,165	96.0%	20,000
31 - 60 days	NA	NA	NA	1,984,584	1.91%	298	1,984,584	1.9%	298
61 - 90 days	NA	NA	NA	971,951	0.93%	180	971,951	0.9%	180
91 - 120 days	NA	NA	NA	680,610	0.65%	106	680,610	0.7%	106
121 - 180 days	NA	NA	NA	398,003	0.38%	64	398,003	0.4%	64
181 - 270 days	NA	NA	NA	49,202	0.05%	7	49,202	0.0%	7
Over 270 days	NA	NA	NA	115,280	0.11%	16	115,280	0.1%	16
<b>TOTAL</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>103,997,795</b>	<b>100.00%</b>	<b>20,671</b>	<b>103,997,795</b>	<b>100.0%</b>	<b>20,671</b>

	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
<b>Empirica Score Distribution</b>									
Not Available	2,276,618	2.10%	699	697,842	1.51%	191	2,974,460	1.92%	890
< 601	337,635	0.31%	51	1,258,872	2.72%	246	1,596,507	1.03%	297
601 - 620	417,628	0.39%	74	1,377,064	2.97%	265	1,794,692	1.16%	339
621 - 640	1,257,678	1.16%	189	2,312,926	5.00%	491	3,570,603	2.31%	680
641 - 660	3,397,530	3.13%	574	5,052,162	9.52%	974	8,449,692	5.46%	1,548
661 - 680	8,352,580	7.70%	1,325	7,614,269	14.76%	1,490	15,966,849	10.32%	2,815
681 - 700	11,680,762	10.77%	1,857	8,472,736	18.30%	1,595	20,153,498	13.02%	3,452
701 - 720	14,111,900	13.01%	2,400	7,260,508	15.68%	1,514	21,372,408	13.81%	3,914
721 - 740	14,725,739	13.58%	2,486	6,274,813	13.55%	1,228	21,000,552	13.57%	3,714
741 - 760	14,869,768	13.71%	2,631	3,828,616	8.27%	760	18,698,383	12.08%	3,391
761 - 780	16,578,762	15.29%	2,882	1,571,810	3.39%	326	18,150,573	11.73%	3,208
781+	20,451,389	18.86%	3,513	578,660	1.25%	112	21,030,049	13.59%	3,625
	<b>108,457,988</b>	<b>100.0%</b>	<b>18,681</b>	<b>46,300,279</b>	<b>96.92%</b>	<b>9,192</b>	<b>154,758,266</b>	<b>100.0%</b>	<b>27,873</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.

John Aye Assistant Controller  
 Name & Title

11/14/14  
 Date

Higher Education Loan Authority of the State of Missouri (MOHELA)  
 Student Loan Revenue Bonds  
 12th General Resolution  
 QUARTERLY DISTRIBUTION REPORT  
 As of: 9/30/14

**REVENUES**

<u>Revenues received during the calendar quarter</u>	<u>Amount</u>
Receipts on Student Loans:	
Principal	5,143,053.38
Borrower Interest	1,537,846.72
Govt. Interest Subsidy & Special Allowance less Consol. Rebate	0.00
Investment earnings	176.33
<b>TOTAL REVENUES</b>	<b><u><u>6,681,076.43</u></u></b>

**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	104,758.91
(iv) Interest due on Bonds	13,355.44
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
<b>TOTAL DISTRIBUTIONS</b>	<b><u><u>118,114.35</u></u></b>

Higher Education Loan Authority of the State of Missouri (MOHELA)  
 Student Loan Revenue Bonds  
 12th General Resolution  
 QUARTERLY TRUST ESTATE SUMMARY  
 As of: 9/30/14

Bond Information

	CUSIP	Original Principal Issued	Beginning Principal as of 6/30/14	Principal Paid	Ending Principal as of 9/30/14	Payment Frequency	Stated Maturity
1995C	606072DG8	45,000,000 \$	33,350,000	4,750,000.00	28,600,000	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
<b>Totals</b>		<b>203,000,000 \$</b>	<b>125,275,000</b>	<b>4,750,000</b>	<b>120,525,000</b>		

Balance Sheet

Assets

Cash & Investments	757,469
Student Loan Fund Principal Balance	125,805,889
Accrued Interest, Subsidy & SAP on Loans	2,906,629
Debt Service Reserve Fund Balance	0
Revenue Fund Balance	4,363,471
<b>TOTAL</b>	<b>133,833,458</b>

Liabilities

Outstanding Bond Balance	120,525,000
Accrued Interest on Bonds	13,355
Accrued expenses	104,759
Amount due to the DOE	-
<b>TOTAL</b>	<b>120,643,114</b>

Excess Coverage

**13,190,344**

Parity Percentage

**110.933%**

\*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: 9/30/14

	Test Type	Current Level
	All 'No' to Pass Test	Beginning Principal as of 9/30/14
<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 $\geq 102\%$	No	110.9%
(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	2.1%
(vii) Supplemental Loans in Deferment or Forbearance status > 20% *	No	12.6%
(viii) Supplemental Loan Cumul Default Rate > 10%*	No	8.46%
(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%	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%

	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%	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.

*[Signature]* Assistant Controller  
 Name & Title

11/14/14  
 Date