

04/11/12
11:06 AM

MOHELA - MO Higher Education Loan Authority
12th Resolution
Income Statement for Quarterly Reporting
For the Nine Months Ending March 31, 2012

Year to Date
March
2012

Revenue

Investment Income - Revenue Stafford	\$34,676.01
Loan Proceeds	3,332,500.00
Government Interest - Stafford	147,515.46
Borrower Interest - Stafford	591,344.69
Government Interest - Consolidation	88,934.32
Borrower Interest - Consolidation	936,544.61
Borrower Interest - Plus	91,240.29
Borrower Interest - Cash	7,096,978.71
Government Interest - IBR - Consolidation	7,818.26
Government Interest - IBR - Stafford	11,305.73
Late Fees - Stafford	6,798.87
Late Fees - Consolidation	4,803.85
Late Fees - Plus	3,005.09
Late Fees - Cash	322,086.66
Special Allowance Interest - Stafford	(236,156.60)
Special Allowance Interest - Plus	(47,389.15)
Special Allowance Interest - Consolidated	(451,169.79)
Total Revenue	\$11,940,837.01

Expenses

Repricing Fees	247,936.30
Bond Interest	4,245,512.47
Cost of Issuance	184,999.17
Trustee Fees	32,977.68
Custodian Fees	10,882.99
Consolidation Rebate Fees	208,341.73
Program Participation Fees - Stafford	10.00
Cash Loan Credit Card Fees	12,896.10
Credit Fees	313,256.31
Bond Maintenance Fees	2,812.50
Allocated Expenses	1,565,942.01
Mario Forgiveness - Consolidation	2,500.00
True Writeoffs - Stafford	(1,121.60)
True Writeoffs - Cash	25,877.93
True Writeoffs - Consolidation	116.51
True Writeoffs -Plus	195.47
Total Expenses	\$6,853,135.57

Net Income (Loss)

\$5,087,701.44

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MO Higher Education Loan Authority
12th Resolution
300 - Balance Sheet by Funds
For the Nine Months Ending March 31, 2012

ASSETS

ASSETS

DEFERRED BOND ISSUANCE COST	\$1,029,721.08
PREPAID EXPENSES	0.01
PREPAID BOND INSURANCE EXP	287,464.98
PREPAID AUCTION FEES	3,835.32
ACCOUNTS RECEIVABLE	60.00
INTERCOMPANY RECEIVABLES	5,566.89
AIR - REVENUE ST	3,410.87
INVESTMENT - REVENUE ST	21,004,150.48
STUDENT LOANS RECEIVABLE-STFRD	29,259,934.74
STUDENT LOANS RECEIVABLE-CASH	199,282,198.23
STUDENT LOANS RECEIVABLE-CONS	25,485,423.31
STUDENT LOANS RECEIVABLE-PLUS	2,132,799.85
AIR - GOVERNMENT	95,925.18
AIR - BORROWERS - STAFFORD	444,509.94
AIR - BORROWERS - CASH	8,538,785.37
AIR - GOVERNMENT - CONS	58,255.54
AIR - BORROWERS - CONS	399,451.07
AIR - GOVT INT - IBR - CONSOL	5,397.52
AIR - GOVT INT - IBR - STAFFORD	7,516.64
LATE FEES RECEIVABLE-STAFFORD	14,367.59
AIR - BORROWERS - PLUS	25,315.98
LATE FEES RECEIVABLE - CONS	3,602.53
LATE FEES RECEIVABLE - C/L	466,794.55
LATE FEES RECEIVABLE - PLUS	1,300.18
DUE TO/FROM GENERAL FUND	1,897,133.96

TOTAL ASSETS

\$290,452,921.81
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LIABILITIES AND EQUITY

LIABILITIES

BONDS PAYABLE	254,325,000.00
REPRICING FEES PAYABLE	8,737.04
BONDS INTEREST PAYABLE	40,034.94
INTERCOMPANY PAYABLES	168,723.32
CONSOL REBATE FEE PAYABLE	22,674.98
SAFE DEPOSIT FEE PAYABLE	6,008.00
ACCOUNTS PAYABLE	3,750.00
SAP PAYABLE - STAFFORD	153,774.32
SAP PAYABLE - PLUS	31,018.55
SAP PAYABLE - CONSOLIDATION	298,149.75

TOTAL LIABILITIES

\$255,057,870.90
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EQUITY

Retained Earnings	30,307,349.47
Retained Earnings - Current Year	5,087,701.44

TOTAL EQUITY

\$35,395,050.91
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TOTAL LIABILITIES & EQUITY

\$290,452,921.81
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Higher Education Loan Authority of the State of Missouri (MOHELA)
 Student Loan Revenue Bonds
 12th General Resolution
 QUARTERLY STUDENT LOAN PORTFOLIO REPORT
 As of: 3/31/12

	Current Principal Balance	Accrued Borrower Interest	Accrued Special Allowance	Accrued Interest Subsidy	Total
Calculation of Student Loan "Value"					
FFELP Loans					
All FFELP Loans	56,883,185	869,168	(482,943)	167,095	57,436,505
Less: unguaranteed portion of loans >270 dpd	(21,973)	(1,015)			(22,988)
Subtotal: Guaranteed Loans for purposes of "Value"	56,861,212	868,153	(482,943)	167,095	57,413,517
Supplemental Loans					
All Supplemental Loans	199,405,397	8,547,832	0	0	207,953,229
Less: loans > 121 days past due	(21,983,300)	(2,525,778)	0	0	(24,509,078)
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"	177,422,097	6,022,054	0	0	183,444,151
Total Student Loans for purposes of "Value"	234,283,309	6,890,207	(482,943)	167,095	240,857,668

Higher Education Loan Authority of the State of Missouri (MOHELA)
 Student Loan Revenue Bonds
 12th General Resolution
 QUARTERLY STUDENT LOAN PORTFOLIO REPORT
 As of: 3/31/12

	FFELP Loans			Supplemental Loans			Total Loans		
General Information									
Average Balance per Loan	3,844			6,025			5,351		
Number of Borrowers	8,025			17,515			25,540		
Average Balance per Borrower	7,088			11,385			10,035		
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	17,957,964	31.6%	8,532	NA	NA	NA	17,957,964	7.0%	8,532
Unsubsidized Stafford Loans	11,301,971	19.9%	3,620	NA	NA	NA	11,301,971	4.4%	3,620
PLUS or SLS	2,137,793	3.8%	615	NA	NA	NA	2,137,793	0.8%	615
Consolidation Loans	25,485,457	44.8%	2,031	NA	NA	NA	25,485,457	9.9%	2,031
Total FFELP Loans	56,883,185	100.0%	14,798	NA	NA	NA	56,883,185	22.2%	14,798
BARCASH Loans									
BARCASH Loans	NA	NA	NA	147,811	0.07%	88	147,811	0.1%	88
EDCASH Loans	NA	NA	NA	159,516,430	80.00%	27,752	159,516,430	62.2%	27,752
GRADCASH Loans	NA	NA	NA	11,080,904	5.56%	1,683	11,080,904	4.3%	1,683
LAWCASH Loans	NA	NA	NA	14,510,747	7.28%	2,022	14,510,747	5.7%	2,022
MEDCASH Loans	NA	NA	NA	9,979,762	5.00%	987	9,979,762	3.9%	987
MEDCASH + Loans	NA	NA	NA	396,684	0.20%	49	396,684	0.2%	49
RX Loans	NA	NA	NA	3,773,058	1.89%	514	3,773,058	1.5%	514
Total Supplemental Loans	NA	NA	NA	199,405,397	100.00%	33,095	199,405,397	77.8%	33,095
TOTAL STUDENT LOANS	56,883,185	22.2%	14,798	199,405,397	77.81%	33,095	256,288,582	100.0%	47,893
Cosign Distribution (Supplemental Loans)									
Cosigned Loans	NA	NA	NA	138,470,284	69.44%	21,854	138,470,284	69.4%	21,854
Non Cosigned Loans	NA	NA	NA	60,935,113	30.56%	11,241	60,935,113	30.6%	11,241
Total Supplemental Loans	NA	NA	NA	199,405,397	100.00%	33,095	199,405,397	100.0%	33,095
Borrower Status Distribution									
In school	1,090,484	1.9%	436	6,993,585	3.51%	1,086	8,084,070	3.2%	1,522
Grace / Interim	296,838	0.5%	134	6,367,171	3.19%	684	6,664,010	2.6%	818
In repayment	35,217,188	61.9%	9,006	131,685,281	66.04%	23,618	166,902,470	65.1%	32,624
Deferment	12,088,357	21.3%	3,391	25,116,897	12.60%	3,709	37,205,254	14.5%	7,100
Forbearance	7,452,824	13.1%	1,601	8,043,593	4.03%	1,030	15,496,417	6.0%	2,631
Default/Claim	737,492	1.3%	230	21,198,869	10.63%	2,968	21,936,362	8.6%	3,198
TOTAL	56,883,185	100.0%	14,798	199,405,397	100.00%	33,095	256,288,582	100.0%	47,893
School Type Distribution									
Graduate	103,625	0.2%	10	0	0.00%	0	103,625	0.0%	10
4-year	22,278,531	39.2%	6,656	194,911,410	97.75%	32,173	217,189,941	84.7%	38,829
2-year	21,714,090	38.2%	5,130	846,446	0.42%	174	22,560,537	8.8%	5,304
Proprietary	11,929,780	21.0%	2,867	3,689,520	1.85%	585	15,619,300	6.1%	3,452
Unknown	857,158	1.5%	135	-41,980	-0.02%	163	815,178	0.3%	298
TOTAL	56,883,185	100.0%	14,798	199,405,397	100.00%	33,095	256,288,582	100.0%	47,893
Insured Loans (Supplemental Loans)									
Insured (TuitionGuard)	NA	NA	NA	9,663,441	4.85%	2,761	9,663,441	4.8%	2,761
Uninsured	NA	NA	NA	189,741,956	95.15%	30,334	189,741,956	95.2%	30,334
TOTAL	NA	NA	NA	199,405,397	100.00%	33,095	199,405,397	100.0%	33,095

Higher Education Loan Authority of the State of Missouri (MOHELA)
 Student Loan Revenue Bonds
 12th General Resolution
 QUARTERLY DISTRIBUTION REPORT
 As of: 3/31/12

REVENUES

<u>Revenues received during the calendar quarter</u>	<u>Amount</u>
Receipts on Student Loans:	
Principal	7,531,538.93
Borrower Interest	2,009,978.33
Govt. Interest Subsidy & Special Allowance less Consol. Rebate	-232,849.57
Investment earnings	11,091.66
TOTAL REVENUES	<u><u>9,319,759.35</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	187,218.36
(iv) Interest due on Bonds	40,034.94
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	505,617.60
(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>732,870.90</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: 3/31/12

Bond Information

CUSIP	Original Principal Issued	Beginning Principal as of 12/31/11	Principal Paid	Ending Principal as of 3/31/12	Payment Frequency	Stated Maturity
1995A	20,000,000 \$	550,000	-	550,000	Semi-Annual	2/15/2025
1995B	55,000,000 \$	50,550,000	-	50,550,000	Semi-Annual	2/15/2025
1995C	45,000,000 \$	44,350,000	-	44,350,000	Quarterly	2/15/2025
1995D	40,000,000 \$	39,350,000	-	39,350,000	Quarterly	2/15/2025
1996H	55,000,000 \$	55,000,000	-	55,000,000	35 days	8/15/2025
2006I	63,000,000 \$	9,150,000	-	9,150,000	28 days	6/1/2046
2006J	63,000,000 \$	55,375,000	-	55,375,000	28 days	6/1/2046
Totals	341,000,000 \$	254,325,000	0	254,325,000		

Balance Sheet

Assets

Cash & Investments	2,194,061
Student Loan Fund Principal Balance	256,160,356
Accrued Interest, Subsidy & SAP on Loans	9,578,279
Debt Service Reserve Fund Balance	0
Revenue Fund Balance	21,007,561
TOTAL	288,940,258

Liabilities

Outstanding Bond Balance	254,325,000
Accrued Interest on Bonds	40,035
Accrued expenses	209,893
Amount due to the DOE	0
TOTAL	254,574,928

Excess Coverage

Parity Percentage

34,365,330

113.499%

*1.94% Debt Service Reserve Requirement being met with a Surety Bond, for purposes of the parity calculation, the value is zero.