

MOHELA - MO Higher Education Loan Authority

Balance Sheet

Bond / Trust: 12th General Resolution

As of the Month Ending: March 2014

ASSETS:

Cash and Cash Equivalents	\$	4,461,444.14
Investment Income Receivable		72.76
Prepaid Expenses		169,118.53
Student Loans Receivable, net		164,057,740.73
Borrower Interest Receivable		7,269,771.44
Government Interest Receivable		(0.02)
Late Fees Receivable		554,594.03
Due From Depository - Daily Cash		270,662.80
TOTAL ASSETS	\$	176,783,404.41

LIABILITIES AND EQUITY:

Liabilities

Bonds Payable, net	\$	132,775,000.00
Bond Interest Payable		67,159.47
Intercompany Payables		102,619.87
Other Bond-Related Payables		8,851.68
Total Liabilities		132,953,631.02

Equity

Retained Earnings - Prior Years		41,910,798.29
Retained Earnings - Current Year		1,918,975.10
Total Equity		43,829,773.39

TOTAL LIABILITIES AND EQUITY	\$	176,783,404.41
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MOHELA - MO Higher Education Loan Authority
12TH RESOLUTION
Income Statement for Quarterly Reporting
For the Period Ended: March 31, 2014

Fiscal Year	Year to Date
<i>Revenue</i>	March
	2014
Investment Income - Revenue Stafford	550.07
Loan Proceeds	2,250.00
Government Interest - Stafford	330.21
Borrower Interest - Stafford	(25.78)
Government Interest - Consolidation	280.69
Borrower Interest - Cash	6,198,505.46
Late Fees - Cash	252,054.51
Special Allowance Interest - Stafford	82.47
Special Allowance Interest - Consolidated	5.44
Total Revenue	\$ 6,454,033.07
 <i>Expenses</i>	
Repricing Fees	41,886.70
Bond Interest	3,262,594.48
Trustee Fees	10,099.13
Consolidation Rebate Fees	(0.00)
Cash Loan Credit Card Fees	9,635.80
Credit Fees	176,970.87
Allocated Expenses	959,963.99
True Writeoffs - Stafford	76.05
True Writeoffs - Cash	73,830.95
Total Expenses	\$ 4,535,057.97
 Net Income (Loss)	 \$ 1,918,975.10

Higher Education Loan Authority of the State of Missouri (MOHELA)
 Student Loan Revenue Bonds
 12th General Resolution
 QUARTERLY C&A COMPLIANCE REPORT
 As of: 3/31/14

	Principal Balance at Time of Default
Supplemental Loan Cumulative Default Rate	
Previously defaulted loans (Cumulative to date)	\$ 23,299,249.60
This period total defaults	\$ 75,134.15
Total cumulative defaulted supplemental loans	\$ 23,374,383.75
Total Cumulative Default Rate	8.29%
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)	\$ 2,104,301.78
Total loans in repayment status	\$ 109,279,615.99
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)	\$ 164,191,794.61	N/A	N/A
LAWCASH Loans (as % of all Supplemental loans)	\$ 10,054,142.73	6%	25%
Supplemental Loans in Forbearance & Deferment status	\$ 22,411,761.36	14%	20%
Supplemental Loans made to students attending schools other than 4-year regionally accredited schools	\$ 3,766,427.91	2%	5%
Supplemental Loans made to students attending school less than half-time	\$ 877,211.00	0.5%	3%
Supplemental Loans with Empirica scores below 650 (including loans with no scores)	\$ 10,721,278.16	7%	20%
Supplemental Loans with Empirica scores below 620 (excluding loans with no scores or scores below 620 as of the Issue Date)	\$ 3,424,135.28	2.1%	3%
Supplemental Loans made through the appeal process	\$ 803,157.24	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	\$ 3,039,947.28	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: 3/31/14

	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)	(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	164,191,795	7,273,526	0	0	171,465,321
Less: loans > 121 days past due	(28,167,845)	(3,964,596)	0	0	(32,132,441)
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"	136,023,950	3,308,931	0	0	139,332,881
Total Student Loans for purposes of "Value"					
	136,023,950	3,308,931	0	(0)	139,332,881

Higher Education Loan Authority of the State of Missouri (MOHELA)
 Student Loan Revenue Bonds
 12th General Resolution
 QUARTERLY STUDENT LOAN PORTFOLIO REPORT
 As of: 3/31/14

	FFELP Loans			Supplemental Loans			Total Loans		
General Information	#DIV/0!			5,668			5,668		
Average Balance per Loan				14,038			14,038		
Number of Borrowers				11,696			11,696		
Average Balance per Borrower									
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	71,318.17	0.04%	43	71,318	0.0%	43
EDCASH Loans	NA	NA	NA	133,120,072.95	81.08%	24,614	133,120,073	81.1%	24,614
GRADCASH Loans	NA	NA	NA	8,652,167.81	5.27%	1,428	8,652,168	5.3%	1,428
LAWCASH Loans	NA	NA	NA	10,054,142.73	6.12%	1,527	10,054,143	6.1%	1,527
MEDCASH Loans	NA	NA	NA	9,390,031.89	5.72%	877	9,390,032	5.7%	877
MEDCASH + Loans	NA	NA	NA	307,673.80	0.19%	37	307,674	0.2%	37
RX Loans	NA	NA	NA	2,596,387.26	1.58%	444	2,596,387	1.6%	444
Total Supplemental Loans	NA	NA	NA	164,191,794.61	100.00%	28,970	164,191,795	100.0%	28,970
TOTAL STUDENT LOANS	0	0.0%	0	164,191,795	100.00%	28,970	164,191,795	100.0%	28,970
Cosign Distribution (Supplemental Loans)									
Cosigned Loans	NA	NA	NA	114,692,035	69.85%	19,393	114,692,035	69.9%	19,393
Non Cosigned Loans	NA	NA	NA	49,499,760	30.15%	9,577	49,499,760	30.1%	9,577
Total Supplemental Loans	NA	NA	NA	164,191,795	100.00%	28,970	164,191,795	100.0%	28,970
Borrower Status Distribution									
In school	NA	NA	NA	1,699,218.73	1.03%	264	1,699,219	1.0%	264
Grace / Interim	NA	NA	NA	3,167,572.04	1.93%	304	3,167,572	1.9%	304
In repayment	NA	NA	NA	109,279,615.99	66.56%	21,366	109,279,616	66.6%	21,366
Deferment	NA	NA	NA	18,361,985.14	11.18%	2,685	18,361,985	11.2%	2,685
Forbearance	NA	NA	NA	4,049,776.22	2.47%	542	4,049,776	2.5%	542
Default/Claim	NA	NA	NA	27,633,626.49	16.83%	3,809	27,633,626	16.8%	3,809
TOTAL	0	0.0%	0	164,191,794.61	100.00%	28,970	164,191,795	100.0%	28,970
School Type Distribution									
Graduate	NA	NA	NA	0	0.00%	0	0	0.0%	0
4-year	NA	NA	NA	160,425,367	97.71%	28,289	160,425,367	97.7%	28,289
2-year	NA	NA	NA	726,481	0.44%	161	726,481	0.4%	161
Proprietary	NA	NA	NA	3,039,947	1.85%	520	3,039,947	1.9%	520
Unknown	NA	NA	NA	0	0.00%	0	0	0.0%	0
TOTAL	0	0.0%	0	164,191,795	100.00%	28,970	164,191,795	100.0%	28,970
Insured Loans (Supplemental Loans)									
Insured (TuitionGuard)	NA	NA	NA	5,508,803	3.36%	1,825	5,508,803	3.4%	1,825
Uninsured	NA	NA	NA	158,682,992	96.64%	27,145	158,682,992	96.6%	27,145
TOTAL	NA	NA	NA	164,191,795	100.00%	28,970	164,191,795	100.0%	28,970

Higher Education Loan Authority of the State of Missouri (MOHELA)
 Student Loan Revenue Bonds
 12th General Resolution
 QUARTERLY STUDENT LOAN PORTFOLIO REPORT
 As of: 3/31/14

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	104,641,315	95.76%	20,705	104,641,315	95.8%	20,705
31 - 60 days	NA	NA	NA	1,999,781	1.83%	297	1,999,781	1.8%	297
61 - 90 days	NA	NA	NA	1,135,914	1.04%	159	1,135,914	1.0%	159
91 - 120 days	NA	NA	NA	968,388	0.89%	139	968,388	0.9%	139
121 - 180 days	NA	NA	NA	325,410	0.30%	38	325,410	0.3%	38
181 - 270 days	NA	NA	NA	2,497	0.00%	1	2,497	0.0%	1
Over 270 days	NA	NA	NA	206,311	0.19%	27	206,311	0.2%	27
TOTAL	0	0.0%	0	109,279,616	100.00%	21,366	109,279,616	100.0%	21,366

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	2,393,488	2.09%	760	833,669	1.68%	216	3,227,157	1.97%	976
< 601	338,152	0.29%	52	1,306,506	2.64%	250	1,644,658	1.00%	302
601 - 620	447,918	0.39%	79	1,420,492	2.87%	272	1,868,410	1.14%	351
621 - 640	1,311,765	1.14%	196	2,405,080	4.86%	499	3,716,844	2.26%	695
641 - 660	3,533,817	3.08%	590	5,336,905	9.52%	1,012	8,870,722	5.40%	1,602
661 - 680	8,772,736	7.65%	1,356	8,003,904	14.76%	1,551	16,776,640	10.22%	2,907
681 - 700	12,300,168	10.72%	1,928	9,025,090	18.23%	1,644	21,325,258	12.99%	3,572
701 - 720	14,839,067	12.94%	2,463	7,834,105	15.83%	1,591	22,673,172	13.81%	4,054
721 - 740	15,564,982	13.57%	2,583	6,727,204	13.59%	1,273	22,292,186	13.58%	3,856
741 - 760	15,706,640	13.69%	2,731	4,157,509	8.40%	800	19,864,148	12.10%	3,531
761 - 780	17,651,301	15.39%	2,995	1,814,925	3.67%	348	19,466,226	11.86%	3,343
781+	21,832,003	19.04%	3,660	634,371	1.28%	121	22,466,374	13.68%	3,781
	114,692,035	100.0%	19,393	49,499,760	97.33%	9,577	164,191,795	100.0%	28,970

* 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 B. ... Assistant Controller
 Name & Title

5/15/14
 Date

Higher Education Loan Authority of the State of Missouri (MOHELA)
Student Loan Revenue Bonds
12th General Resolution
QUARTERLY DISTRIBUTION REPORT
As of: 3/31/14

REVENUES

<u>Revenues received during the calendar quarter</u>	<u>Amount</u>
Receipts on Student Loans:	
Principal	5,389,681.69
Borrower Interest	1,594,199.56
Govt. Interest Subsidy & Special Allowance less Consol. Rebate	0.00
Investment earnings	129.20
TOTAL REVENUES	<u><u>6,984,010.45</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	111,471.55
(iv) Interest due on Bonds	67,159.47
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>178,631.02</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: 3/31/14

Bond Information

	CUSIP	Original Principal Issued	Beginning Principal as of 12/31/13	Principal Paid	Ending Principal as of 3/31/14	Payment Frequency	Stated Maturity
1995C	606072DG8	45,000,000 \$	40,850,000		40,850,000	Quarterly	2/15/2025
1995D	606072DH6	40,000,000 \$	39,300,000	3,000,000.00	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 \$	135,775,000	3,000,000	132,775,000		

Balance Sheet

<u>Assets</u>	
Cash & Investments	439,781
Student Loan Fund Principal Balance	136,023,950
Accrued Interest, Subsidy & SAP on Loans	3,308,931
Debt Service Reserve Fund Balance	0
Revenue Fund Balance	4,461,517
TOTAL	144,234,179
<u>Liabilities</u>	
Outstanding Bond Balance	132,775,000
Accrued Interest on Bonds	67,159
Accrued expenses	111,472
Amount due to the DOE	
TOTAL	132,953,631
Excess Coverage	11,280,548
Parity Percentage	108.485%

*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: 3/31/14

Check Links

Recycling Suspension Events

	Test Type	Current Level
	All 'No' to Pass Test	Beginning Principal as of 3/31/14
(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 $\geq 102\%$	No	108.5%
(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	2.4%
(vii) Supplemental Loans in Deferment or Forbearance status > 20% *	No	13.6%
(viii) Supplemental Loan Cumul Default Rate > 10%*	No	8.29%
(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.

Frank Ryan Assistant Controller
 Name & Title

5/15/14
 Date