

A Student Loan Servicer
and
Partner to Schools

Higher Education Loan Authority of the State of Missouri (“MOHELA”)

Investor Presentation

February 2016



 **MOHELA**[®]

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THE INFORMATION CONTAINED IN THIS PRESENTATION IS FOR DISCUSSION PURPOSES ONLY.

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Section 1

Executive Summary

MOHELA®



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Chesterfield, MO



555 Vandiver
Columbia, MO

820 First Street,
NE, Suite 120
Washington, DC



Excellence **IN STUDENT LOAN SERVICING**

Executive Summary

The Higher Education Loan Authority of the State of Missouri (“MOHELA” or the “Authority”) is pleased to meet with you to discuss the company, its operations and business strategy

MOHELA is a public instrumentality and body politic and corporate of the State of Missouri

- Established in 1981 pursuant to the Authorizing Act⁽¹⁾, the Authority was initially formed to serve in various capacities to assure that all eligible post-secondary education students have access to post-secondary education loans
 - The Authority currently finances, acquires and services student loans including, Federal Family Education Loan Program (“FFELP”), Federal Direct Student Loan Program (“FDLP”) and Supplemental loans
- Since its inception, MOHELA has maintained a consistent presence in the student loan industry
 - A committed holder of student loans with \$2.2 billion⁽²⁾ of student loans owned
 - Provider of more than \$48.6 million⁽³⁾ in student loan forgiveness, helping Missouri students attend Missouri schools
 - Administrator of the Missouri Scholarship & Loan Foundation, a tax-exempt nonprofit 501(c)(3) organization
 - During fiscal year 2015, the Authority provided \$11.1 million in funding to the Missouri Scholarship & Loan Foundation, \$1 million in scholarship funding through the “Bright Flight” scholarship program and \$50 thousand in scholarship funding through the State of Missouri’s need-based scholarship program “Access Missouri”
- The Authority has solidified its reputation as an experienced and capable servicer of student loans
 - The Authority is a leading servicer of student loans with nearly \$38.2 billion⁽²⁾ in student loan assets serviced
 - Pursuant to the Health Care and Education Reconciliation Act of 2010 (“HCERA”), effective October 2011, MOHELA became the first nonprofit (non-Title IV Additional Servicer (“TIVA”)) entity contracted to service student loans originated under the FDLP
 - MOHELA services over 1.5 million FDLP borrower accounts, representing over \$31.9 billion in student loans
 - In addition, MOHELA services over \$4.0 billion in lender private student loans.

Notes

(1) Authorizing Act is the Missouri Higher Education Loan Authority Act, Title XI, Chapter 173, Section 173.350 to 173.445 of the Missouri Revised Statutes, inclusive as amended

(2) As of December 31, 2015

(3) As of June 30, 2015

Section 2

MOHELA Organization Overview

Overview of MOHELA

Mission

- To ease the burden of financing higher education in Missouri while providing exceptional student loan services

Vision

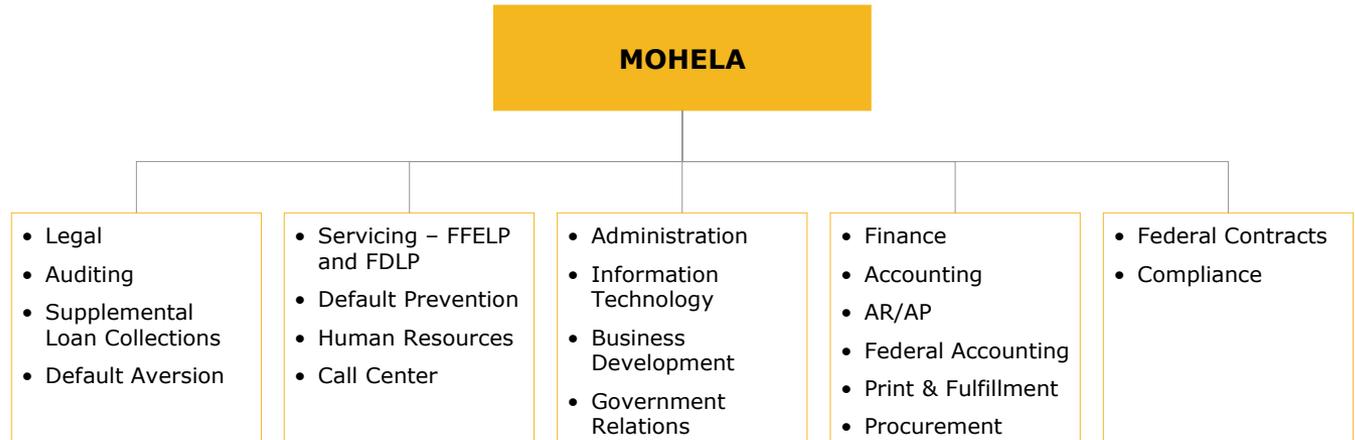
- Be a nationally recognized leader in student loan servicing and higher education financing
- Have the capacity and capability to leverage federal contracting and other business-related opportunities
- Be recognized as an ethical, transparent and prudent steward of assets

Providing Students Access to Higher Education since 1981

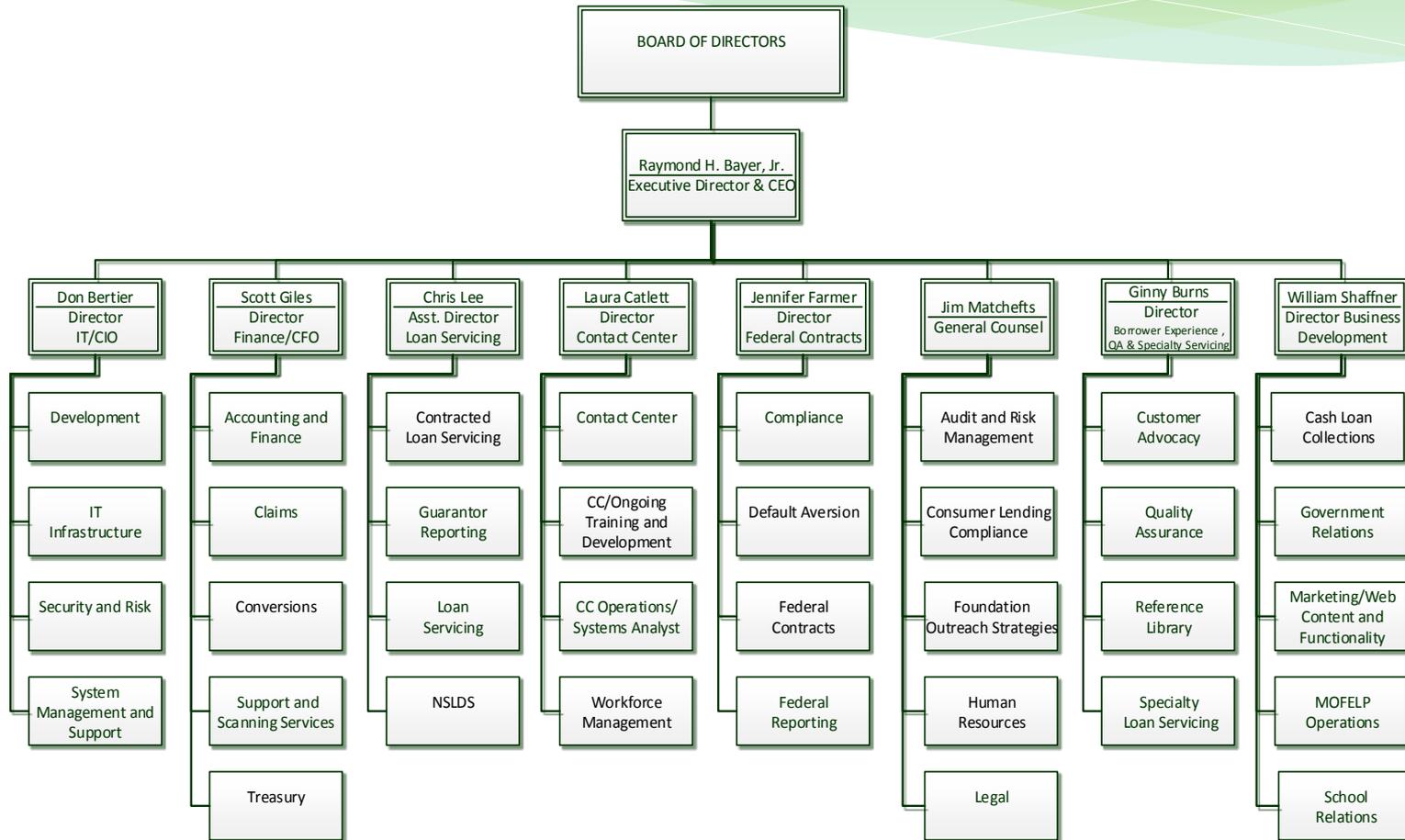
Experienced Management Team with Extensive Student Loan Experience

MOHELA was initially established pursuant to the Authorizing Act for the purpose of ensuring that all eligible post-secondary students have access to federally guaranteed student loans, with a directive to: finance and acquire loans; administer and service loans; and, originate Supplemental loans

- Headquartered in Chesterfield, Missouri, MOHELA's current staff of 547 employees perform customary loan servicing, administrative, and advisory functions
- Business lines include the management and servicing of its existing portfolio, servicing of Federal owned student loan assets, Specialty Loan Servicing and IDR processing for another federal contractor



ORGANIZATION CHART



ORGANIZATION OVERVIEW AUDIT

- Unmodified Opinion for FY2015 Financial Statement Audit and OMB A-133 Audit by Ernst & Young
- SSAE 16 Audit by Ernst & Young
- Periodic USDE and Guarantor Reviews
- Subject to CFPB Audit
- Additional financial, audit and other information can be found on our website at www.mohela.com under the About Us section

ORGANIZATION OVERVIEW

Business Strategy and Outlook

MOHELA's Operational Strategy and Outlook

MOHELA has repositioned its student lending business for future growth opportunities

- Increased emphasis on student loan portfolio management and FDLP loan servicing
 - In addition to servicing over \$31.9 billion⁽¹⁾ of FDLP loans, the Authority owns \$2.2 billion⁽¹⁾ of student loans, collectively providing ongoing revenue streams
 - Federal Contract volume increased for the servicing of COD loans to 177,000 borrowers for the period 3/1/16 - 8/31/16. This represents an increase from the allocation of 96,000 borrowers for the period 9/1/15 - 2/29/16
 - Federal Contract Recompete Process will begin within the coming year
 - MOHELA in the past year received a Federal Contract for Borrower Defense
 - Pursuing additional Federal Contract Opportunities
 - Specialty Lender Servicing volume now exceeds \$4.3 billion with additional volume in the pipeline
 - Actively servicing loans for two lenders and servicing for two additional lenders is in process
- MOHELA continues to receive requests for other loan servicing and administration opportunities

Notes

(1) As of December 31, 2015

Section 3

MOHELA Servicing Operations

MOHELA SERVICING OPERATIONS

MOHELA Serviced Student Loan Portfolio

FFELP, Supplemental and FDLP Loans

MOHELA Portfolio

- As of 12/31/2015, Total loans owned \$2.2 billion and 162,155 accounts
 - \$2.1 billion in FFELP and 149,847 accounts
 - \$139.4 million in Supplemental and 12,308 accounts
 - \$17.7 million in loan loss reserves for FFELP and Supplemental
- As of fiscal year-end 2015,
 - \$2.2 billion in FFELP loans and \$149.3 million of Supplemental loans⁽²⁾
- MOHELA currently services 100% of its student loan portfolio

FDLP Portfolio

- * As of 12/31/2015, Federal Asset principal serviced \$31.9 billion and 1,546,976 accounts
- * As of fiscal year-end 2015, Federal Asset principal serviced \$23.2 billion and 1,080,951 accounts

Lender Portfolio

- * As of 12/31/2015, Total lender loans serviced \$4.0 billion and 57,068 accounts
- * As of fiscal year-end 2015, Total lender loans serviced \$1.0 billion and 13,663 accounts

Servicer of Nearly 1.8 Million Borrower Accounts, or \$38.2 Billion of Student Loans⁽¹⁾

- MOHELA utilizes Pennsylvania Higher Education Assistance Agency's ("PHEAA") proprietary remote servicing platform "COMPASS" to perform its servicing operations
 - COMPASS is a mainframe-based decision support tool utilized by external client personnel as well as academic institutions and other educational servicing agencies
- MOHELA services the majority of its student loan portfolio financed through ABS transactions, with AES serving as backup servicer
- MOHELA has expanded student loan servicing to include:
 - Specialty Loan Servicing of private student loans for other organizations
 - IDR processing for another federal contractor

Notes

(1) As of December 31, 2015

NFP TEAM MEMBERS



Iowa Student Loan
Liquidity Corporation



Excellence

IN STUDENT LOAN SERVICING

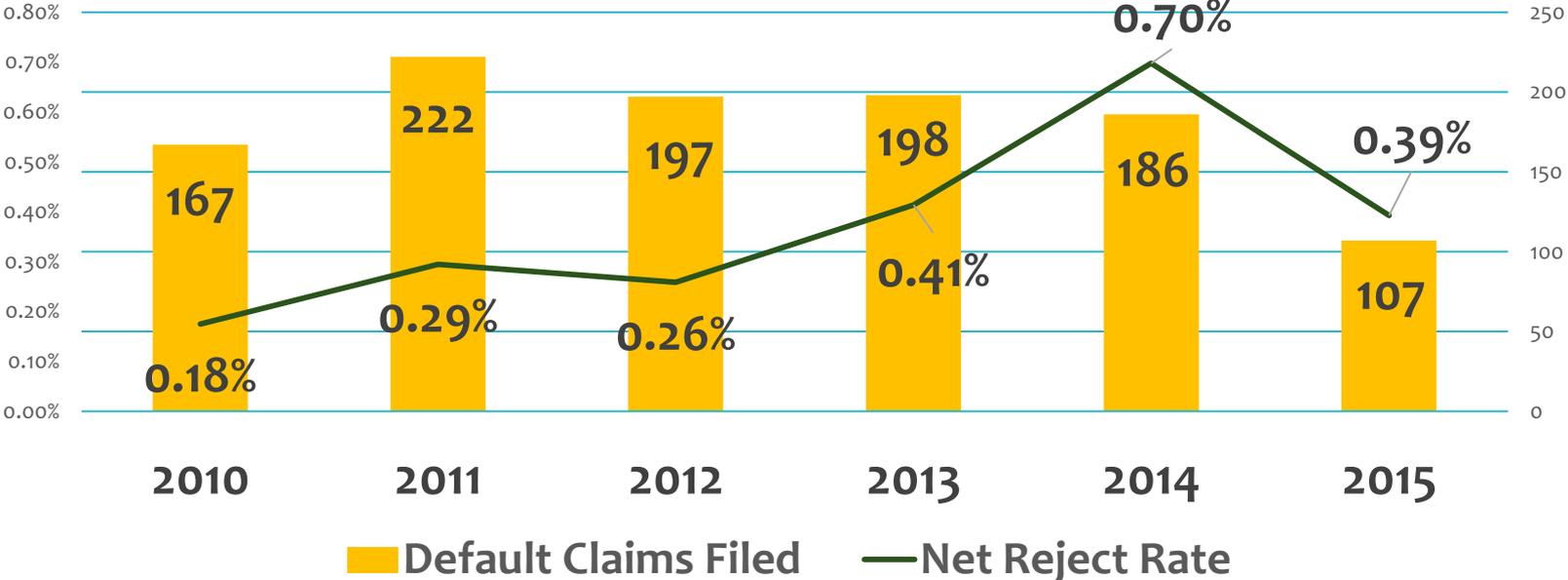
MOHELA SERVICING OPERATIONS
MOHELA FFELP Loan Performance
Historical Reject Rate Experience

Default Claims Filed and Net Reject Rates

Calendar Year-end

Percentage (%)

Principal Balance (\$MM)



Section 4

MOHELA Financial Overview

MOHELA FINANCIAL OVERVIEW

Consolidated Balance Sheet

Balance Sheet Position Highlights⁽¹⁾

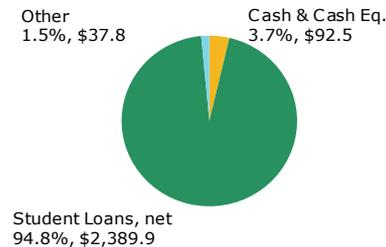
- In fiscal year 2015 total assets decreased \$433.0 million while liabilities decreased \$439.0 million, resulting in an increase in net position of \$5.9 million
 - Net position remained robust at \$287.7 million
- Net position change is primarily due to a \$3.6 million increase in net servicing revenues predominately from the Authority's federal contract and other factors included:
 - \$5.3 million reduction in bond interest expense
 - \$4.3 million reduction in student loan related expenses
 - \$4.3 million reduction in general and administrative expenses
 - \$11.3 million decrease in net student loan revenues
 - \$5.4 million increase in contributions to Missouri Scholarship and Loan Foundation

Notes

(1) As of fiscal year-end 6/30/15

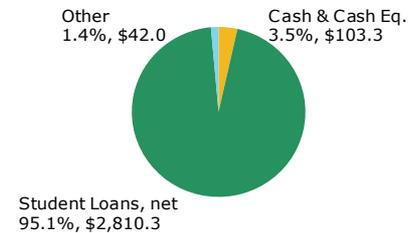
Total Assets: \$2.5 Billion

FY 2015
\$ Millions



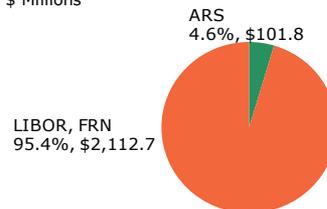
Total Assets: \$3.0 Billion

FY 2014
\$ Millions



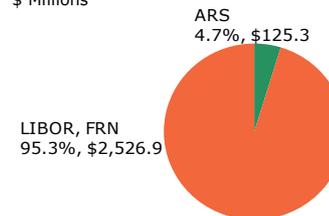
Total Bond Liabilities: \$2.2 Billion

FY 2015
\$ Millions



Total Bond Liabilities: \$2.7 Billion

FY 2014
\$ Millions



MOHELA FINANCIAL OVERVIEW(1)

Consolidated Income Statement

Income Statement Highlights

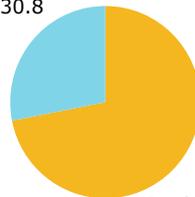
- Total operating revenues decreased 7% from fiscal year 2014 to fiscal year 2015
 - Primarily due to a \$20.5 million reduction in borrower interest on student loans
 - \$1.2 million reduction in interest subsidy
 - Partially offset by an increase of \$3.6 million in net loan servicing fees and a decrease of \$10.4 million in special allowance
- Total operating expenses decreased 13% or \$13.6 million from fiscal year 2014 to fiscal year 2015
 - Primarily due to a \$5.3 million decrease in bond interest expense, a \$4.3 million decrease in student loan related expenses and a \$4.3 million decrease in general and administrative expenses

Total Operating Revenue: \$109.7 Million

FY 2015

\$ Millions

Servicing Fees & Other Income
28.1%, \$30.8



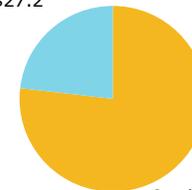
Student Loan Int., net
71.9%, \$78.9

Total Operating Revenue: \$117.5 Million

FY 2014

\$ Millions

Servicing Fees & Other Income
23.2%, \$27.2



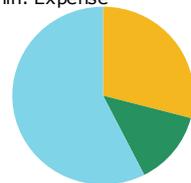
Student Loan Int., net
76.8%, \$90.3

Total Operating Expense: \$91.6 Million

FY 2015

\$ Millions

General & Admin. Expense
57.5%, \$52.7



Student Loan Expense
13.4%, \$12.3

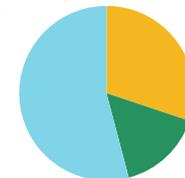
Bond Expense
29.1%, \$26.6

Total Operating Expense: \$105.2 Million

FY 2014

\$ Millions

General & Admin. Expense
54.1%, \$56.9



Student Loan Expense
15.8%, \$16.6

Bond Expense
30.1%, \$31.7

Notes

(1) As of Fiscal Year-end June 30th



Financial Summary

Period Ended December 31, 2015
Unaudited, Non GAAP, Non GASB

2013-1 Trust Indenture

Assets: \$687,527,910
Loans: \$657,201,389
Bonds Outstanding:
\$634,545,983

YTD Inc.: \$2,882,632
Parity 11/30/15: 105.76%
A/L: 107.71%
Restricted Recycling
1 Month LIBOR + 0.55%
Fitch Rating: AAA
S&P Rating: AA+

S&A Draw: 1.00%

Assets + Deferred Outflows: \$2,352,254,869

Net Position: \$287,700,704

Liabilities + Deferred Inflows: \$2,064,554,165

Bonds Outstanding Debt: \$2,041,949,114

Unamortized Premiums: 300,942

YTD Income: \$33,568 *

YTD Expenses as % of loans owned & serviced: 0.17%

Equity Ratio: 12.23%

ROAA Before Distribution: 0.20%

Servicing & Admin Draw Weighted Average Rate: 0.88%

Weighted Average Bond Interest Rate: 1.30%

Federal Asset, FFELP & Cash Loans Owned & Serviced: \$38,176,055,183

Federal Asset, FFELP & Cash Accounts Owned & Serviced: 1,767,063

FFELP & Cash Loans Owned: \$2,220,556,794

Cash Loans Owned: \$139,401,067

FFELP & Cash Accounts Owned: 162,155

Federal Asset Principal Serviced: \$31,918,375,730

Federal Accounts Serviced: 1,546,976

Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$2.35

*Includes \$2.3 million for MSLF

General Fund Total

Loans: \$11,728,790
Assets: \$24,611,111

2012-1 Trust Indenture

Assets: \$126,800,524
Loans: \$119,805,380
Bonds Outstanding:
\$116,074,338

YTD Inc.: \$305,886
Parity 11/30/15: 106.39%
A/L: 108.30%
Restricted Recycling
1 Month LIBOR + 0.83%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo

Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

12th General Resolution Trust Estate

Assets: \$141,175,154
Loans: \$131,507,572
Bonds Outstanding:
\$88,825,000

YTD Inc.: \$1,236,518
Parity 11/30/15: 118.54%

A/L: 157.95%
Recycling Ended 6/1/08
ARS
Moody's Rating: A2
S&P Rating: BB

AMBAC Insured
S&A Draw: 0.75%

2009-1 Trust Indenture

Assets: \$103,000,985
Loans: \$98,374,305
Bonds Outstanding:
\$88,366,453

YTD Inc.: \$124,122
Parity 10/31/15: 114.13%

A/L: 115.54%
Restricted Recycling
3 Month LIBOR + 1.05%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo

S&A Draw: 0.55%

2010-1 Trust Indenture

Assets: \$356,069,271
Loans: \$336,702,436
Bonds Outstanding:
\$315,934,537

YTD Inc.: \$1,035,717
Parity 10/31/15: 110.00%

A/L: 111.86%
Restricted Recycling
3 Month LIBOR + 0.95%
Fitch Rating: AAA
S&P Rating: AA+

S&A Draw: 0.85%

2010-2 Trust Indenture

Assets: \$383,988,175
Loans: \$363,720,857
Bonds Outstanding:
\$324,880,404

YTD Inc.: \$1,337,362
Parity 10/31/15: 115.40%

A/L: 117.28%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo

S&A Draw: 0.85%

2010-3 Trust Indenture

Assets: \$239,772,774
Loans: \$225,645,359
Bonds Outstanding:
\$209,306,942

YTD Inc.: \$132,556
Parity 10/31/15: 111.66%

A/L: 113.47%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo

S&A Draw: 0.85%

2011-1 Trust Indenture

Assets: \$289,328,064
Loans: \$275,870,703
Bonds Outstanding:
\$264,015,457
Bond Discount: (\$3,945,000)

YTD Inc.: \$182,551
Parity 11/30/15: 107.19%

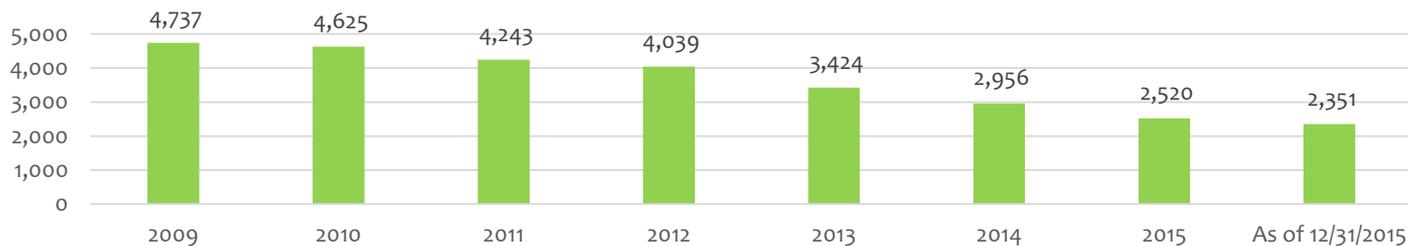
A/L: 110.46%
Restricted Recycling
3 Month LIBOR + 0.85%
Fitch Rating: AAA
S&P Rating: AA+
Full Turbo
Senior S&A Draw: 0.75%
Sub Admin Draw: 0.10%

MOHELA FINANCIAL OVERVIEW

Historical Trend Analysis

Total Assets

Fiscal Year-end June 30th
\$ Millions



Net Position

Fiscal Year-end June 30th
\$ Millions



Section 5

Investor Reporting

INVESTOR REPORTING

MOHELA Investor Reporting Practices

Investor Disclosure

- * Investor information is available under About Us/Investor Information at:
<https://www.mohela.com>
 - * Financial Disclosures
 - * Servicing Reports
 - * Offering Documents
 - * Indentures
 - * Claims Payment Data
- * Primary Contact:
 - * Scott Giles
 - * scottg@mohela.com

MOHELA Investor Relations Website

Reports to Bondholders

- * Quarterly and Monthly servicing reports include, but are not limited to:
 - * Waterfall distributions, including principal and interest distributions on the bonds
 - * Outstanding note balances and applicable interest rates
 - * Fees and expenses accrued and paid
 - * Student loan profile
 - * Trust balance sheet and parity levels
 - * Trust income statement
- * Servicing reports are posted to the Investor Information section of MOHELA's website under each respective bond indenture

INVESTOR REPORTING

Portfolio Statistics⁽¹⁾

As of December 31, 2015

Bonds	\$ Value of Total Portfolio	# of Total Borrowers	% of Total Portfolio	% of Total Borrowers
2009-1	\$98,355,556	6,384	4.7%	3.1%
2010-1	\$336,626,425	29,146	16.2%	14.3%
2010-2	\$363,716,631	34,154	17.5%	16.8%
2010-3	\$225,633,010	23,854	10.9%	11.7%
2011-1	\$275,868,866	31,672	13.3%	15.5%
2012-1	\$119,774,876	18,270	5.8%	9.0%
2013-1	\$657,141,993	60,278	31.6%	29.6%
Total	\$2,077,117,357	203,758	100.0%	100.0%

Note:

(1) Duplication of borrowers between trusts could exist

INVESTOR REPORTING

Portfolio Statistics⁽¹⁾

As of December 31, 2015

Bonds	Active IBR				Permanent Standard (PS)			
	\$ Value of Active IBR Portfolio	# of Active IBR Borrowers	% of Active IBR Portfolio to Total Portfolio	% of Active IBR Borrowers to Total Borrowers	\$ Value of PS Portfolio	# of PS Borrowers	% of PS Portfolio to Total Portfolio	% of PS Borrowers to Total Borrowers
2009-1	\$20,256,131	828	20.6%	13.0%	\$4,063,866	208	4.1%	3.3%
2010-1	\$92,761,003	5,708	27.6%	19.6%	\$25,113,580	2,136	7.5%	7.3%
2010-2	\$100,969,484	6,927	27.8%	20.3%	\$28,963,482	2,625	8.0%	7.7%
2010-3	\$70,633,157	5,721	31.3%	24.0%	\$22,188,450	2,149	9.8%	9.0%
2011-1	\$79,894,873	6,876	29.0%	21.7%	\$25,744,393	2,453	9.3%	7.7%
2012-1	\$35,160,015	3,728	29.4%	20.4%	\$11,241,372	1,394	9.4%	7.6%
2013-1	\$184,539,407	12,295	28.1%	20.4%	\$51,323,174	4,391	7.8%	7.3%
Total	\$584,214,070	42,083	28.1%	20.7%	\$168,638,317	15,356	8.1%	7.5%

Note:

(1) Duplication of borrowers between trusts could exist

INVESTOR REPORTING

Bond Statistics

As of December 31, 2015

Bonds	Bond Maturity ⁽¹⁾	Issuance Date	Parity	Life-to-date CPR	CPR Calc Date	Full Turbo
2009-1	2/25/2036	11/5/2009	114.13%	35.83%	10/31/2015	Yes
2010-1	11/26/2032	1/28/2010	110.00%	40.82%	10/31/2015	110% ⁽²⁾
2010-2	8/27/2029	5/26/2010	115.40%	40.78%	10/31/2015	Yes
2010-3	8/26/2030	9/28/2010	111.66%	43.13%	10/31/2015	Yes
2011-1	6/25/2036	7/19/2011	107.19%	38.35%	11/30/2015	Yes
2012-1	1/26/2026	5/10/2012	106.31%	42.04%	12/31/2015	Yes
2013-1	5/25/2032	5/22/2013	105.83%	24.37%	12/31/2015	110% & \$30,000,000 Overcollateralization

Note:

(1) All bonds have a 10% clean-up call feature

(2) Releases cease when the 10% clean-up call feature is activated

INVESTOR REPORTING

Bond Statistics

As of December 31, 2015

Management Case Cash Flows

Per Compliance Reporting

Bonds	Expected Debt	Expected Parity	Measurement Date	Assumed CPR	Actual Debt	Actual Parity	Measurement Date	Monthly CPR	Quarterly CPR	Annual CPR
2009-1	\$111,602,325	112.84%	12/15/2015	2%	\$88,366,453	114.13%	11/25/2015	-	2.35%	9.35%
2010-1	\$391,621,551	110.34%	12/15/2015	2%	\$315,934,537	110.00%	11/25/2015	-	2.37%	9.81%
2010-2	\$400,371,575	118.28%	12/15/2015	2%	\$324,880,404	115.40%	11/25/2015	-	2.60%	9.71%
2010-3	\$267,044,672	113.78%	12/15/2015	2%	\$209,306,942	111.66%	11/25/2015	-	2.85%	11.01%
2011-1	\$357,971,711	109.23%	12/15/2015	2%	\$264,015,457	107.19%	12/28/2015	-	2.33%	11.44%
2012-1	\$157,973,729	108.61%	12/15/2015	4%	\$116,074,338	106.39%	12/28/2015	0.88%	-	12.97%
2013-1	\$696,893,619	107.08%	12/15/2015	4% C, 6% S/P	\$634,545,983	105.76%	12/28/2015	0.69%	-	10.39%

INVESTOR REPORTING

Bond Statistics

As of December 31, 2015

Bonds	Original Issuance	Current Bonds Outstanding to Original Issuance	Current Loan Pool Balance to Original Loan Pool Balance
2009-1	\$186,000,000	47.5%	51.0%
2010-1	\$761,400,000	41.5%	42.6%
2010-2	\$822,500,000	39.5%	44.0%
2010-3	\$495,200,000	42.3%	44.5%
2011-1	\$576,800,000	45.8%	47.7%
2012-1	\$256,100,000	45.3%	47.3%
2013-1	\$956,200,000	66.4%	68.4%

INVESTOR REPORTING

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[* Bond Resolution Quarterly/Monthly Financial Data - See Individual Trust Heading](#)

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[12th General Bond Resolution](#)

[MOHELA Financial Summaries](#)

[2009-1 Trust Indenture](#)

[Bond Rates FY 2012- FY 2016](#)

[2010-1 Trust Indenture](#)

[2010-2 Trust Indenture](#)

[2010-3 Trust Indenture](#)

[2011-1 Trust Indenture](#)

[2012-1 Trust Indenture](#)

[Claim Reject Rates](#)

[Claim Payments Received](#)

[2013-1 Trust Indenture](#)

INVESTOR REPORTING

Sample Monitoring Report

Indenture of Trust - 2010-3 Series
 Higher Education Loan Authority of the State of Missouri
 Quarterly Servicing Report
 Quarterly Distribution Date: 11/25/2015
 Collection Period Ending: 10/31/2015

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I. Principal Parties to the Transaction

Issuing Entity	Higher Education Loan Authority of the State of Missouri
Servicers	Higher Education Loan Authority of the State of Missouri and Pennsylvania Higher Education Assistance Agency
Administrator	Higher Education Loan Authority of the State of Missouri
Trustee	US Bank

II. Explanations / Definitions / Abbreviations

Cash Flows	
Record Date	
Claim Write-Offs	
Principal Shortfall	
Parity Ratio	
Total Note Factor/ Note Pool Factor	

INVESTOR REPORTING

Sample Monitoring Report (cont.)

III. Deal Parameters

A. Student Loan Portfolio Characteristics				7/31/2015	Activity	10/31/2015			
i.	Portfolio Principal Balance			\$ 239,936,054.54	\$ 8,728,903.43	\$ 231,207,151.11			
ii.	Interest Expected to be Capitalized			1,797,251.90		1,747,537.63			
iii.	Pool Balance (i + ii)			\$ 241,733,306.44		\$ 232,954,688.74			
iv.	Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)			\$ 242,498,791.14		\$ 233,720,173.44			
v.	Other Accrued Interest			\$ 3,487,761.74		\$ 8,862,039.68			
vi.	Weighted Average Coupon (WAC)			5.189%		5.201%			
vii.	Weighted Average Remaining Months to Maturity (WARM)			147		148			
viii.	Number of Loans			45,912		44,209			
ix.	Number of Borrowers			25,364		24,441			
x.	Average Borrower Indebtedness			\$ 9,459.71		\$ 9,459.81			
xi.	Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))			0.007%		0.022%			
xii.	Parity Ratio (Adjusted Pool Balance / Bond Outstanding after Distributions)			111.19%		111.66%			
	Adjusted Pool Balance			\$ 242,498,791.14		\$ 233,720,173.44			
	Bond Outstanding after Distribution			\$ 218,090,330.88		\$ 209,306,941.85			
Informational Purposes Only:									
	Cash in Transit at month end			\$ 317,842.13		\$ 210,666.98			
	Outstanding Debt Adjusted for Cash in Transit			\$ 217,772,488.75		\$ 209,096,274.87			
	Pool Balance to Original Pool Balance			47.37%		45.65%			
	Adjusted Parity Ratio (includes cash in transit used to pay down debt)			111.35%		111.78%			
B. Notes		CUSIP	Spread	Coupon Rate	8/25/2015	%	Interest Due	11/25/2015	%
i.	Class A-1 Notes	606072KV7	0.85%	1.17910%	\$ 218,090,330.88	100.00%	\$ 657,161.90	\$ 209,306,941.85	100.00%
iii.	Total Notes				\$ 218,090,330.88	100.00%	\$ 657,161.90	\$ 209,306,941.85	100.00%
LIBOR Rate Notes:			Collection Period:		Record Date		11/24/2015		
	LIBOR Rate for Accrual Period	0.32910%	First Date in Collection Period	8/1/2015	Distribution Date		11/25/2015		
	First Date in Accrual Period	8/25/2015	Last Date in Collection Period	10/31/2015					
	Last Date in Accrual Period	11/24/2015							
	Days in Accrual Period	92							
C. Reserve Fund				7/31/2015		10/31/2015			
i.	Required Reserve Fund Balance			0.25%		0.25%			
ii.	Specified Reserve Fund Balance			\$ 765,484.70		\$ 765,484.70			
iii.	Reserve Fund Floor Balance			\$ 765,484.70		\$ 765,484.70			
iv.	Reserve Fund Balance after Distribution Date			\$ 765,484.70		\$ 765,484.70			
D. Other Fund Balances				7/31/2015		10/31/2015			
i.	Collection Fund*			\$ 9,673,460.71		\$ 10,112,990.14			
ii.	Capitalized Interest Fund			\$ -		\$ -			
iii.	Department Rebate Fund			\$ 1,214,990.83		\$ 1,178,635.76			
iv.	Acquisition Fund			\$ -		\$ -			
(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".)									
Total Fund Balances				\$ 11,653,936.24		\$ 12,057,110.60			

INVESTOR REPORTING

Sample Bond Rate Report

MOHELA Debt Outstanding by Mode as of 01/01/2016

Auction Rate Debt									
Resolution	Series	CUSIPS	T/TE Senior/Sub	Bonds Outstanding	Repricing Frequency	Bond Type	Interest Rate	Next Settlement Date	Broker Dealer
12th	95C	606072DG8	Taxable	\$ 11,800,000	35 days	ARS	0.26%	1/13/2016	MS
12th	95D	606072DH6	Taxable	\$ 30,100,000	35 days	ARS	15.40%	1/20/2016	MS
12th	96H	606072DJ2	Taxable	\$ 30,550,000	35 days	ARS	15.36%	1/27/2016	MS
12th	06J	606072JG2	Taxable	\$ 16,375,000	28 days	ARS	1.84%	1/4/2016	MS
Total				\$ 88,825,000		ARS	10.88%		
Libor Indexed Rate Note									
Resolution	Series	CUSIPS	T/TE Senior/Sub	Bonds Outstanding	Repricing Frequency	Bond Type	Interest Rate	Next Reset Date	
2009-1 TRUST	20091-2	606072KN5	Taxable	\$ 88,366,453	Quarterly	LIRN	1.44%	2/25/2016	
2010-1 TRUST	2010-1	606072KP0	Taxable	\$ 315,934,537	Quarterly	LIRN	1.34%	2/25/2016	
2010-2 TRUST	2010-2	606072KS4	Taxable	\$ 324,880,404	Quarterly	LIRN	1.24%	2/25/2016	
2010-3 TRUST	2010-3	606072KV7	Taxable	\$ 209,306,942	Quarterly	LIRN	1.24%	2/25/2016	
2011-1 TRUST	2011-1	606072KZ8	Taxable	\$ 264,015,457	Senior	LIRN	1.45%	3/28/2016	
2012-1 TRUST	2012-1	606072LA2	Taxable	\$ 116,074,338	Senior	LIRN	1.25%	1/25/2016	
2013-1 TRUST	2013-1	606072LB0	Taxable	\$ 634,545,983	Senior	LIRN	0.97%	1/25/2016	
Total				\$ 1,953,124,114		LIRN	1.21%		
			ARS	\$ 88,825,000	4.4%		10.88%		
			LIBOR	\$ 1,953,124,114	95.6%		1.21%		
			TOTALS	\$ 2,041,949,114	Weighted Average		1.63%		

INVESTOR REPORTING

Sample Gross Claim Reject Rates Report

GROSS CLAIM REJECT RATES 2010-2015									
Qtr	\$ Value placed in cure that were rejected by guarantor	# of Borrower's placed in cure that were rejected by guarantor	# of Loan's placed in cure that were rejected by guarantor	\$ Value Claim Filed	# of Borrower's Claim Filed	# of Loan's Claim Filed	% of \$ Value placed in cure that were rejected by guarantor	% of Borrower's in cure that were rejected by guarantor	% of Loan's in cure that were rejected by guarantor
1st 2010	\$162,951	16	55	\$36,320,553	3,892	9,549	0.45%	0.41%	0.58%
2nd 2010	\$27,216	7	11	\$34,765,317	3,510	11,792	0.08%	0.20%	0.09%
3rd 2010	\$38,925	4	8	\$41,628,708	3,961	8,983	0.09%	0.10%	0.09%
4th 2010	\$79,864	6	16	\$54,433,288	4,920	11,261	0.15%	0.12%	0.14%
Annual 2010	\$308,956	33	90	\$167,147,866	16,283	41,585	0.18%	0.20%	0.22%
1st 2011	\$275,834	15	34	\$67,153,690	6,789	14,034	0.41%	0.22%	0.24%
2nd 2011	\$73,847	3	26	\$56,705,950	5,060	12,323	0.13%	0.06%	0.21%
3rd 2011	\$167,921	15	41	\$47,289,531	4,184	13,023	0.36%	0.36%	0.31%
4th 2011	\$137,051	16	28	\$50,839,620	4,221	12,323	0.27%	0.38%	0.23%
Annual 2011	\$654,653	49	129	\$221,988,792	20,254	51,703	0.29%	0.24%	0.25%
1st 2012	\$107,217	7	14	\$47,834,256	4,014	11,500	0.22%	0.17%	0.12%
2nd 2012	\$180,853	11	31	\$45,676,477	3,731	11,219	0.40%	0.29%	0.28%
3rd 2012	\$155,359	14	39	\$49,616,607	3,854	10,452	0.31%	0.36%	0.37%
4th 2012	\$66,584	6	20	\$53,380,616	4,258	12,254	0.12%	0.14%	0.16%
Annual 2012	\$510,013	38	104	\$196,507,956	15,857	45,425	0.26%	0.24%	0.23%
1st 2013	\$245,988	16	50	\$53,436,904	4,246	11,263	0.46%	0.38%	0.44%
2nd 2013	\$119,854	12	21	\$44,863,643	3,483	10,740	0.27%	0.34%	0.20%
3rd 2013	\$191,906	22	40	\$51,873,662	3,949	11,852	0.37%	0.56%	0.34%
4th 2013	\$261,962	26	68	\$48,127,024	3,556	10,517	0.54%	0.73%	0.65%
Annual 2013	\$819,710	76	179	\$198,301,233	15,234	44,372	0.41%	0.50%	0.40%
1st 2014	\$299,899	31	74	\$51,585,746	4,665	15,020	0.58%	0.66%	0.49%
2nd 2014	\$115,885	17	38	\$45,238,824	3,720	10,991	0.26%	0.46%	0.35%
3rd 2014	\$404,384	19	82	\$41,804,756	3,702	10,850	0.97%	0.51%	0.76%
4th 2014	\$477,047	28	41	\$47,339,902	2,852	8,188	1.01%	0.98%	0.50%
Annual 2014	\$1,297,215	95	235	\$185,969,228	14,939	45,049	0.70%	0.64%	0.52%
1st 2015	\$131,760	14	28	\$35,880,244	2,469	7,189	0.37%	0.57%	0.39%
2nd 2015	\$141,521	9	18	\$22,604,805	1,684	4,806	0.63%	0.53%	0.37%
3rd 2015	\$28,004	11	14	\$26,757,867	1,906	5,582	0.10%	0.58%	0.25%
4th 2015	\$118,962	9	13	\$21,749,302	1,389	4,316	0.55%	0.65%	0.30%
Annual 2015	\$420,246	43	73	\$106,992,219	7,448	21,893	0.39%	0.58%	0.33%

INVESTOR REPORTING

Sample Claim Payments Received Report

MOHELA Claim Payments Received Principal & Interest - 2012-1

Fiscal Year	Stafford			PLUS			Consolidation			Grand Total
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	
May-12	584,998	17,388	602,386	73,234	1,897	75,131	0	0	0	\$ 677,517
Jun-12	633,318	15,417	648,735	79,473	3,472	82,945	6,088	82	6,170	\$ 737,850
TTL FY2012	\$ 1,218,316	\$ 32,805	\$ 1,251,121	\$ 152,707	\$ 5,369	\$ 158,076	\$ 6,088	barbarac@m	\$ 6,170	\$ 1,415,367
Jul-12	830,833	21,818	852,651	133,152	7,174	140,326	16,278	225	16,503	\$ 1,009,480
Aug-12	612,849	17,839	630,688	104,351	5,066	109,417	97,175	3,411	100,586	\$ 840,691
Sep-12	637,805	16,106	653,911	65,238	1,703	66,941	3,104	428	3,532	\$ 724,384
Oct-12	1,005,425	24,374	1,029,799	184,442	8,509	192,951	314,482	14,916	329,398	\$ 1,552,148
Nov-12	763,984	22,557	786,541	76,033	2,999	79,032	150,234	13,731	163,965	\$ 1,029,538
Dec-12	1,439,373	33,684	1,473,057	152,460	6,871	159,331	96,833	3,562	100,395	\$ 1,732,783
Jan-13	983,741	30,101	1,013,842	72,097	4,589	76,686	17,123	691	17,814	\$ 1,108,342
Feb-13	872,629	22,644	895,273	141,646	8,762	150,408	114,515	3,256	117,771	\$ 1,163,452
Mar-13	937,987	15,801	953,788	104,828	3,913	108,741	25,141	6,430	31,571	\$ 1,094,100
Apr-13	922,148	18,567	940,715	251,861	12,943	264,804	243,793	6,045	249,838	\$ 1,455,357
May-13	857,683	24,991	882,674	119,587	7,147	126,734	40,176	360	40,536	\$ 1,049,944
Jun-13	790,705	21,601	812,306	157,759	5,543	163,302	0	0	0	\$ 975,608
TTL FY2013	\$ 10,655,162	\$ 270,083	\$ 10,925,245	\$ 1,563,454	\$ 75,219	\$ 1,638,673	\$ 1,118,854	\$ 53,055	\$ 1,171,909	\$ 13,735,827
Jul-13	1,064,213	29,392	1,093,605	86,083	3,896	89,979	47,826	1,081	48,907	\$ 1,232,491
Aug-13	780,605	19,362	799,967	130,474	5,394	135,868	81,179	1,900	83,079	\$ 1,018,914
Sep-13	681,180	16,051	697,231	65,556	2,232	67,788	73,008	2,334	75,342	\$ 840,361
Oct-13	1,247,497	30,270	1,277,767	42,932	2,426	45,358	3,550	117	3,667	\$ 1,326,792
Nov-13	863,431	23,470	886,901	101,940	3,458	105,398	34,752	473	35,225	\$ 1,027,524
Dec-13	1,204,153	28,994	1,233,147	170,797	7,946	178,743	0	0	0	\$ 1,411,890
Jan-14	870,652	20,868	891,520	59,557	2,082	61,639	54,882	1,248	56,130	\$ 1,009,289
Feb-14	913,252	24,889	938,141	78,452	4,461	82,913	10,124	0	10,124	\$ 1,031,178
Mar-14	1,017,675	31,668	1,049,343	129,240	6,724	135,964	9,488	723	10,211	\$ 1,195,518
Apr-14	1,059,283	28,416	1,087,699	34,183	1,459	35,642	172,451	3,859	176,310	\$ 1,299,651
May-14	796,527	20,556	817,083	118,225	6,658	124,883	164,766	3,017	167,783	\$ 1,109,749
Jun-14	1,013,654	30,664	1,044,318	140,506	8,273	148,779	11,077	170	11,247	\$ 1,204,344
TTL FY2014	\$ 11,512,122	\$ 304,600	\$ 11,816,722	\$ 1,157,945	\$ 55,009	\$ 1,212,954	\$ 663,103	\$ 14,922	\$ 678,025	\$ 13,707,701
Jul-14	769,966	22,265	792,231	237,576	25,862	263,438	48,520	1,169	49,689	\$ 1,105,358
Aug-14	739,035	21,381	760,416	78,535	3,518	82,053	53,516	1,186	54,702	\$ 897,171
Sep-14	804,177	20,263	824,440	178,758	7,174	185,932	130,752	3,826	134,578	\$ 1,144,950
Oct-14	786,891	23,441	810,332	98,782	2,560	101,342	84,414	2,610	87,024	\$ 998,698
Nov-14	425,302	13,442	438,744	7,427	460	7,887	0	0	0	\$ 446,631
Dec-14	714,944	21,135	736,079	74,608	1,994	76,602	34,181	393	34,574	\$ 847,255
Jan-15	679,339	16,505	695,844	29,262	1,195	30,457	38,422	4,826	43,248	\$ 769,549
Feb-15	641,259	16,345	657,604	90,538	5,412	95,950	159,511	1,554	161,065	\$ 914,619
Mar-15	695,261	17,261	712,522	93,767	5,117	98,884	75,649	2,751	78,400	\$ 889,806
Apr-15	491,311	13,745	505,056	106,149	4,448	110,597	160,426	4,892	165,318	\$ 780,971
May-15	603,223	20,033	623,256	60,640	1,811	62,451	0	0	0	\$ 685,707
Jun-15	385,360	11,957	397,317	36,941	1,806	38,747	26,260	345	26,605	\$ 462,669
TTL FY2015	\$ 7,736,068	\$ 217,773	\$ 7,953,841	\$ 1,092,983	\$ 61,357	\$ 1,154,340	\$ 811,651	\$ 23,552	\$ 835,203	\$ 9,943,384
Jul-15	396,249	12,903	409,152	56,554	3,188	59,742	0	0	0	\$ 468,894
Aug-15	401,320	11,759	413,079	229	4	233	44,789	834	45,623	\$ 458,935
Sep-15	557,281	15,502	572,783	65,124	5,879	71,003	37,287	1,084	38,371	\$ 682,157
Oct-15	382,492	12,569	395,061	24,943	1,162	26,105	5,839	95	5,934	\$ 427,100
Nov-15	436,124	13,066	449,190	68,987	2,887	71,874	27,563	248	27,811	\$ 548,875
Dec-15	364,996	9,661	374,657	54,648	2,104	56,752	0	0	0	\$ 431,409
TTL FY2016	\$ 2,538,462	\$ 75,460	\$ 2,613,922	\$ 270,485	\$ 15,224	\$ 285,709	\$ 115,478	\$ 2,261	\$ 117,739	\$ 3,017,370

Appendix A

Executive Management Biographies

EXECUTIVE MANAGEMENT

Key Personnel Biographies

Raymond H. Bayer, Jr. – CEO, Executive Director and Assistant Secretary to MOHELA

Raymond H. Bayer, Jr. serves as Executive Director, Chief Executive Officer, and Assistant Secretary of the Authority. Reporting directly to the Authority's Board of Directors, he is responsible for all of the Authority's operations and oversees each of its business units. Mr. Bayer joined the Authority in 1985. Prior to becoming the Executive Director in 2006, he oversaw various business units including Loan Servicing, Loan Origination, and Business Development. He holds a Bachelor of Science degree in Business Administration from the University of Missouri–St. Louis, a Master of Business Administration degree from Webster University, and a Master of Arts in Finance degree from Webster University. Mr. Bayer serves on the Advisory Board of Webster University's School of Business and Technology.

Scott D. Giles – CFO and Director of Finance

Scott D. Giles serves as the Director of Finance and the Chief Financial Officer for the Authority. He is responsible for the Finance, Accounting, Treasury Management, Procurement, Claims, Conversions, Printing and Mail Support Services and Lender Services and Reconciliation areas, as well as the Authority's capital structure strategy, financing transactions, interest rate risk management, cash management, investing and insurance. Mr. Giles previously served as the Authority's Treasurer. Prior to joining the Authority in 2005, Mr. Giles served as the Director of the Missouri Student Loan Group for the Missouri Department of Higher Education. Mr. Giles has served as a member of the Board of Directors of the National Council of Higher Education Loan Programs and as a member and Chairman of the Board for Mapping Your Future. He has also served as a commissioned bank examiner with the Federal Reserve Bank of St. Louis and as an assistant bank examiner with the Missouri Division of Finance. Mr. Giles holds a Bachelor of Science degree in Business Administration with an emphasis in Finance from Southeast Missouri State University and a Master of Public Administration degree from the University of Missouri-Columbia.