HIGHER EDUCATION LOAN AUTHORITY OF THE STATE OF MISSOURI
ANNUAL FILING

DECEMBER, 2010

The Higher Education Loan Authority of the State of Missouri (the "Authority" or "MOHELA") is making this annual filing pursuant to its various continuing disclosure obligations (the "Continuing Disclosure Obligations") with respect to certain of its outstanding student loan revenue bond and/or note issues (as described herein, the "Bonds"). While the Authority is not obligated to file annual continuing disclosure with respect to all of its Bonds, and while the Continuing Disclosure Obligations may differ from series to series of Bonds which do require continuing disclosure, the Authority has determined to voluntarily provide comparable information regarding each of its issuances in an effort to provide its bondholders and other interested parties with information that might be relevant to them. This Annual Filing contains certain information (typically as of September 30, 2010) with respect to each of the Student Loan Program Bond Resolutions or Indentures under which the Authority had debt outstanding during the disclosure year, information regarding the Authority, including additional information regarding its outstanding debt, as well as information regarding recent student loan industry developments. Additional information regarding the various series of Bonds can be found in the Material Event and other filings that have been filed with the various Nationally Recognized Municipal Securities Information Repositories via DisclosureUSA and with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access website ("EMMA") in connection therewith, some of which are referenced herein and on MOHELA's website (www.mohela.com), and by reference to the Official Statements or other offering documents for such Bonds or other MOHELA debt issuance. The most recent offering document for debt issued by the Authority is dated September 21, 2010 and can be accessed on EMMA by searching CUSIP 606072KV7. The Authority reserves the right in the future to discontinue providing certain information not otherwise required by its Continuing Disclosure Obligations.

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GENERAL INFORMATION REGARDING AND DESCRIPTION OF LOANS UNDER AUTHORITY 11TH GENERAL STUDENT LOAN PROGRAM BOND RESOLUTION

The proceeds of the Bonds issued by the Higher Education Loan Authority of the State of Missouri (the "Authority") pursuant to the 11th General Student Loan Program Bond Resolution, as amended to date (collectively, the "11th Resolution"), are used to finance or refinance Eligible Loans (defined hereafter), to fund a reserve account and to pay certain costs of issuance.

As of September 30, 2010, the trust estate under the 11th Resolution held (a) approximately $1.17 billion in Bonds outstanding, (b) approximately $114.8 million in cash, accrued receivables and investments on deposit under the 11th Resolution, (c) approximately $1.11 billion in student loans insured, guaranteed or otherwise permitted pursuant to the 11th Resolution ("Eligible Loans") having characteristics substantially similar to those described below and (d) a Reserve Account balance of approximately $5.9 million, which is included in (b) above. **Eligible Loans financed or refinanced thereafter and held under the 11th Resolution may have characteristics similar to such Loans or the characteristics of such Eligible Loans may vary materially from the characteristics of the Eligible Loans described below.**

Since mid-February 2008, almost every auction of the auction rate bonds issued by the Authority under the 11th Resolution has failed to attract enough bidders, resulting in "failed auctions" which have caused the interest rates on the auction rate bonds to be determined on the basis of formulae which do not reflect market interest rates, increased the volatility of interest rates on the auction rate bonds and, at times, increased the interest rates on the auction rate bonds. Additional information about these failed auctions can be found under those filings filed by the Authority with the various Nationally Recognized Municipal Securities Information Repositories via DisclosureUSA during the 2008 disclosure year.

As noted in the annual filing for the 2008 disclosure year, in December 2008 MOHELA purchased and canceled nearly $370 million in its 11th Resolution auction rate bonds in a transaction with Commerce Bank, N.A. Additional information regarding that transaction can be found under those filings dated December 16, 2008 and December 19, 2008 filed by the Authority with the various Nationally Recognized Municipal Securities Information Repositories via DisclosureUSA. Similarly, in May 2009, the 11th Resolution was amended to approve the purchase by another bondholder of certain Eligible Loans financed with the proceeds of those bonds outstanding under the 11th Resolution from the Authority to provide funds to the Authority to purchase and cancel $785.1 million of auction rate bonds owned by such bondholder. Additional information about this sale and purchase can be found under a filing dated May 27, 2009 filed by the Authority with the various Nationally Recognized Municipal Securities Information Repositories via DisclosureUSA. The Authority has also used funds available in the trust estate to purchase auction rate bonds at a discount for immediate cancellation. For more information regarding such purchases and cancellation, please see the filing dated September 2, 2010 with EMMA.

During the 2010 Disclosure year the Authority continued to refinance auction rate securities and other debt. In the transaction, which closed on January 28, 2010, the Authority issued $761.4 million in Libor floating rate notes (LFRN) under the 2010-1 Trust to purchase and extinguish $819.2 million of auction rate bonds from the 11th General at a discount. In another transaction, which closed on May 26, 2010, the Authority issued $822.5 million in LFRN bonds under the 2010-2 Trust to redeem $49.8 million in fixed rate bonds from its 6th General Resolution at a 0.5% premium, to redeem the $33.9 million in variable rate demand notes from its 8th General Resolution at par, and to purchase and extinguish $704.0 million in failed auction rate bonds from the 11th General at a discount. The $822.5 million in bond proceeds were also utilized to purchase loans from MOHELA's operating fund.

Distribution of Portfolio by Loan Type (as of September 30, 2010)

Loan Type	Aggregate Outstanding Principal Balance	Percent of Total Principal Balance
Stafford	$539,467,572.46	48.41%
Consolidation	481,297,249.60	43.19%
PLUS/SLS	93,271,255.10	8.37%
HEAL Loans	275,273.90	0.02%
Supplemental Loans	0.00	0.00%
TOTALS:	$1,114,311,351.06	100.00%

Distribution of Portfolio by Borrower Payment Status (as of September 30, 2010)

Borrower Payment Status	Aggregate Outstanding Principal Balance	Percent of Total Principal Balance
In School	$52,715,411.32	4.73%
In Grace	30,226,221.37	2.71%
Forbearance	178,574,301.68	16.03%
Deferment	174,618,022.19	15.67%
Repayment	678,177,394.50	60.86%
TOTALS:	$1,114,311,351.06	100.00%

Distribution of Portfolio by School Type (as of September 30, 2010)

School Type	Aggregate Outstanding Principal Balance	Percent of Total Principal Balance
Four-Year Schools	$774,898,022.07	69.54%
Two-Year Schools	184,989,220.26	16.60%
Graduate Schools	2,552,815.71	0.23%
Other	151,871,293.02	13.63%
TOTALS:	$1,114,311,351.06	100.00%

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GENERAL INFORMATION REGARDING AND DESCRIPTION OF LOANS UNDER AUTHORITY 12TH GENERAL STUDENT LOAN PROGRAM BOND RESOLUTION

The proceeds of the Bonds issued by the Higher Education Loan Authority of the State of Missouri (the "Authority") pursuant to the 12th General Student Loan Program Bond Resolution, as amended to date (collectively, the "12th Resolution"), are used to finance or refinance Eligible Loans (defined hereafter), to fund a reserve account and to pay certain costs of issuance.

As of September 30, 2010, the trust estate under the 12th Resolution held (a) $287.7 million in Bonds outstanding, (b) approximately $24.4 million in cash, accrued receivables and investments on deposit and (c) approximately $291.0 million in student loans insured, guaranteed or otherwise permitted pursuant to the 12th Resolution ("Eligible Loans") having characteristics substantially similar to those described below. The Debt Service Reserve Fund under the 12th Resolution is funded with a surety bond from Ambac Assurance Corporation ("Ambac"). **Eligible Loans financed or refinanced thereafter and held under the 12th Resolution may have characteristics similar to such Loans or the characteristics of such Eligible Loans may vary materially from the characteristics of the Eligible Loans described below.** Recycling is no longer in place for the 12th Resolution and the Authority is no longer purchasing additional Eligible Loans with proceeds received there under.

The principal of and interest on the Bonds is insured by Ambac. During the 2009 disclosure year, Ambac's Insurer Financial Strength rating underwent downgrades by the various rating agencies. Additional information about these rating downgrades can be found under those filings filed by the Authority during the 2009 disclosure year with the various Nationally Recognized Municipal Securities Information Repositories via DisclosureUSA.

Since mid-February 2008, almost every auction of the auction rate bonds issued by the Authority under the 12th Resolution has failed to attract enough bidders, resulting in "failed auctions" which have caused the interest rates on the auction rate bonds to be determined on the basis of formulae which do not reflect market interest rates, increased the volatility of interest rates on the auction rate bonds and, at times, increased the interest rates on the auction rate bonds. Additional information about these failed auctions can be found under those filings filed by the Authority with the various Nationally Recognized Municipal Securities Information Repositories via DisclosureUSA during the 2008 disclosure year.

On December 8, 2008 and February 15, 2009, approximately $9 million and $7 million respectively of the fixed rate bonds issued by the Authority under the 12th Resolution were redeemed at a redemption price of 100% plus accrued interest, if any, to such redemption dates from excess revenues of the Authority held in the trust estate for the 12th Resolution. The Authority has also used funds available in the trust estate to purchase auction rate bonds at a discount for immediate cancellation. For more information regarding such purchases and cancellation, please see the filing dated September 2, 2010 with EMMA.

On August 9, 2010, the Authority's 12th General transaction was placed on credit watch negative by Standard & Poor's. According to Standard & Poor's press release related to the matter, which also included actions on other Issuer's student loan trusts, the action was taken to reflect the high percentage of non-federally guaranteed private loans serving as collateral to the trust, the past and future performance expectations of those private loans, the level of credit enhancement present in the trust and the need for enhanced levels of data reporting related to the performance of the private loans. For more information, please see the Authority's August 18, 2010 filing with EMMA. The Authority is cooperating with Standard & Poor's to provide additional information on the collateral. If the bonds are downgraded it could lead to higher interest rates being paid on the bonds, which will reduce the excess spread in the trust.

The principal of and interest on the 12th General bonds are insured by financial guaranty policies provided by Ambac Assurance Corporation ("Ambac"), which also provides a surety bond that funds the reserve requirements for the bonds. On March 24, 2010, the Commissioner of Insurance of the State of Wisconsin petitioned the Wisconsin Circuit Court, filing a Verified Petition for Order of Rehabilitation in the matter of the Rehabilitation of Segregated Account of Ambac, which identified certain of Ambac's insurance policies to be placed into a segregated account for rehabilitation. Pursuant to the petition, the segregated account is to be treated as a separate insurer for purposes of insurance delinquency proceedings. While the 12th General policies were not initially on the list of insurance policies to be placed into the segregated account, each was identified as a policy to be considered for possible placement in the segregated account. On October 8, 2010, the Commissioner of Insurance of the State of Wisconsin submitted a supplement to the petition in order to allocate certain Ambac policies related to student loan obligations to the segregated account. The Authority received notice of this action on October 13, 2010, and learned that the 12th General policies were among those placed in the segregated account. For more information regarding these matters, see the Authority's EMMA filings dated April 2, 2010 and October 21, 2010.

Distribution of Portfolio by Loan Type (as of September 30, 2010)

Loan Type	Aggregate Outstanding Principal Balance	Percent of Total Principal Balance
Stafford	$37,042,674.64	12.73%
Consolidation	28,559,875.47	9.81%
PLUS/SLS	3,264,158.06	1.12%
HEAL Loans	129,840.23	0.05%
Supplemental Loans	222,008,299.84	76.29%
TOTALS:	$291,004,848.24	100.00%

Distribution of Portfolio by Borrower Payment Status (as of September 30, 2010)

Borrower Payment Status	Aggregate Outstanding Principal Balance	Percent of Total Principal Balance
In School	$19,050,692.67	6.55%
In Grace	16,232,259.47	5.58%
Forbearance	23,188,039.01	7.97%
Deferment	40,083,561.53	13.77%
Repayment	192,450,295.56	66.13%
TOTALS:	$291,004,848.24	100.00%

Distribution of Portfolio by School Type (as of September 30, 2010)

School Type	Aggregate Outstanding Principal Balance	Percent of Total Principal Balance
Four-Year Schools	$247,551,478.78	85.07%
Two-Year Schools	25,821,029.69	8.87%
Graduate Schools	144,412.63	0.05%
Other	17,487,927.14	6.01%
TOTALS:	$291,004,848.24	100.00%

GENERAL INFORMATION REGARDING AND DESCRIPTION OF LOANS UNDER AUTHORITY SERIES 2008 TRUST INDENTURE

The proceeds of the Series 2008A Bonds (the "Series 2008A Bonds") issued by the Higher Education Loan Authority of the State of Missouri (the "Authority") on October 16, 2008 pursuant to the Series 2008 Trust Indenture, as amended to date (collectively, the "Series 2008 Indenture"), are used to finance or refinance Eligible Loans.

As of September 30, 2010, the trust estate under the 08 Indenture held (a) approximately $262.5 million in Bonds outstanding (b) approximately $14.7 million in cash, accrued receivables and investments on deposit under the 08 Indenture, (c) approximately $269.6 million in student loans insured, guaranteed or otherwise permitted pursuant to the 08 Indenture ("Eligible Loans") having characteristics substantially similar to those described below. The Debt Service Reserve Fund Requirement under the Series 2008 Indenture is zero ($0.00). **Eligible Loans financed or refinanced thereafter and held under the Series 2008 Indenture may have characteristics similar to such Loans or the characteristics of such Eligible Loans may vary materially from the characteristics of the Eligible Loans described below.**

The Bonds are secured by an irrevocable direct-pay letter of credit (the "Letter of Credit") issued by Bank of America, N.A. ("Bank of America") currently set to expire in October 2011. During the 2009 disclosure year, Fitch Ratings downgraded the Series 2008A Bonds from "AAA/F1+" to "A+/F1+".

Distribution of Portfolio by Loan Type (as of September 30, 2010)

Loan Type	Aggregate Outstanding Principal Balance	Percent of Total Principal Balance
Stafford	$ 131,412,180.04	48.75%
Consolidation	112,946,495.60	41.90%
PLUS/SLS	25,201,389.42	9.35%
TOTALS:	$ 269,560,065.06	100.00%

Distribution of Portfolio by Borrower Payment Status (as of September 30, 2010)

Borrower Payment Status	Aggregate Outstanding Principal Balance	Percent of Total Principal Balance
In School	$ 16,146,602.42	5.99%
In Grace	7,758,143.47	2.88%
Forbearance	41,932,239.25	15.56%
Deferment	42,003,213.61	15.58%
Repayment	161,719,866.31	59.99%
TOTALS:	$ 269,560,065.06	100.00%

Projected Distribution of Portfolio by School Type (as of September 30, 2010)

School Type	Aggregate Outstanding Principal Balance	Percent of Total Principal Balance
Four-Year Schools	$ 199,363,501.70	73.96%
Two-Year Schools	49,007,420.85	18.18%
Graduate	0	0%
Other	21,189,142.51	7.86%
TOTALS:	$ 269,560,065.06	100.00%

GENERAL INFORMATION REGARDING AND DESCRIPTION OF LOANS UNDER AUTHORITY 2009-1 TRUST INDENTURE

The proceeds of the Series 2009-1 Bonds (the "Series 2009-1 Bonds") issued by the Higher Education Loan Authority of the State of Missouri (the "Authority") on November 5, 2009 pursuant to the Series 2009 Trust Indenture, as amended to date (collectively, the "Series 2009 Indenture"), are used to finance or refinance Eligible Loans.

As of September 30, 2010, the trust estate under the 2009-1 Indenture held (a) $173.2 million in Bonds outstanding, (b) approximately $10.8 million in cash, accrued receivables and investments on deposit and (c) approximately $176.9 million in student loans insured, guaranteed or otherwise permitted pursuant to the 2009-1 Indenture ("Eligible Loans") having characteristics substantially similar to those described below. **Eligible Loans financed or refinanced thereafter and held under the 2009-1 Indenture may have characteristics similar to such Loans or the characteristics of such Eligible Loans may vary materially from the characteristics of the Eligible Loans described below.**

Distribution of Portfolio by Loan Type (as of September 30, 2010)

Loan Type	Aggregate Outstanding Principal Balance	Percent of Total Principal Balance
Stafford	$891,639.98	0.50%
Consolidation	176,030,849.15	99.47%
PLUS/SLS	44,700.42	0.03%
HEAL Loans	0.00	0.00%
Supplemental Loans	0.00	0.00%
TOTALS:	$176,967,189.55	100.00%

Distribution of Portfolio by Borrower Payment Status (as of September 30, 2010)

Borrower Payment Status	Aggregate Outstanding Principal Balance	Percent of Total Principal Balance
In School	$6,000.00	0.00%
In Grace	0.00	0.00%
Forbearance	26,567,759.34	15.01%
Deferment	26,044,404.11	14.72%
Repayment	124,349,026.10	70.27%
TOTALS:	$176,967,189.55	100.00%

Distribution of Portfolio by School Type (as of September, 30, 2010)

School Type	Aggregate Outstanding Principal Balance	Percent of Total Principal Balance
Four-Year Schools	$142,451,001.75	80.50%
Two-Year Schools	19,083,056.41	10.78%
Graduate Schools	0.00	0.00%
Other	15,433,131.39	8.72%
TOTALS:	$176,967,189.55	100.00%

GENERAL INFORMATION REGARDING AND DESCRIPTION OF LOANS UNDER AUTHORITY 2010-1 TRUST INDENDTURE

The proceeds of the Series 2010-1 Bonds (the "Series 2010-1 Bonds") issued by the Higher Education Loan Authority of the State of Missouri (the "Authority") on January 26, 2010 pursuant to the Series 2010-1 Trust Indenture, as amended to date (collectively, the "Series 2010-1 Indenture"), are used to finance or refinance Eligible Loans.

As of September 30, 2010, the trust estate under the 2010-1 Indenture held (a) $715.7 million in Bonds outstanding, (b) approximately $52.8 million in cash, accrued receivables and investments on deposit and (c) approximately $721.5 million in student loans insured, guaranteed or otherwise permitted pursuant to the 2010-1 Indenture ("Eligible Loans") having characteristics substantially similar to those described below. As of September 30, 2010, the balances under the Series 2010-1 Indenture in the Capitalized Interest Fund was $7,996,786.85, in the Collection Funds was $18,926,908.22, in the Department Rebate Fund was $4,095,846.54 and in the Reserve Fund was $1,874,141.38. **Eligible Loans financed or refinanced thereafter and held under the 2010-1 Indenture may have characteristics similar to such Loans or the characteristics of such Eligible Loans may vary materially from the characteristics of the Eligible Loans described below.**

Distribution of Portfolio by Loan Type (as of September 30, 2010)

Loan Type	Aggregate Outstanding Principal Balance	Percent of Total Principal Balance
Stafford	$347,009,724.11	48.09%
Consolidation	316,443,108.68	43.86%
PLUS/SLS	58,068,891.99	8.05%
HEAL Loans	0.00	0.00%
Supplemental Loans	0.00	0.00%
TOTALS:	$721,521,724.78	100.00%

Distribution of Portfolio by Borrower Payment Status (as of September 30, 2010)

Borrower Payment Status	Aggregate Outstanding Principal Balance	Percent of Total Principal Balance
In School	$30,884,955.87	4.28%
In Grace	18,321,804.89	2.54%
Forbearance	117,226,855.38	16.25%
Deferment	110,073,525.11	15.26%
Repayment	445,014,583.53	61.67%
TOTALS:	$721,521,724.78	100.00%

Distribution of Portfolio by School Type (as of September 30, 2010)

School Type	Aggregate Outstanding Principal Balance	Percent of Total Principal Balance
Four-Year Schools	$502,222,556.73	69.60%
Two-Year Schools	121,906,133.81	16.90%
Graduate Schools	373,714.67	0.05%
Other	97,019,319.57	13.45%
TOTALS:	$721,521,724.78	100.00%

GENERAL INFORMATION REGARDING AND DESCRIPTION OF LOANS UNDER AUTHORITY 2010-2 TRUST INDENTURE

The proceeds of the Series 2010-2 Bonds (the "Series 2010-2 Bonds") issued by the Higher Education Loan Authority of the State of Missouri (the "Authority") on May 26, 2010 pursuant to the Series 2010-2 Trust Indenture, as amended to date (collectively, the "Series 2010-2 Indenture"), are used to finance or refinance Eligible Loans.

As of September 30, 2010, the trust estate under the 2010-2 Indenture held (a) $802 million in Bonds outstanding, (b) approximately $57.3 million in cash, accrued receivables and investments on deposit and (c) approximately $794.5 million in student loans insured, guaranteed or otherwise permitted pursuant to the 2010-2 Indenture ("Eligible Loans") having characteristics substantially similar to those described below. As of September 30, 2010, the balances under the Series 2010-2 Indenture in the Capitalized Interest Fund was $8,544,276.12, in the Collection Funds was $23,338,562.89, in the Department Rebate Fund was $1,476,584.49 and in the Reserve Fund was $2,070,515.64. **Eligible Loans financed or refinanced thereafter and held under the 2010-2 Indenture may have characteristics similar to such Loans or the characteristics of such Eligible Loans may vary materially from the characteristics of the Eligible Loans described below.**

Distribution of Portfolio by Loan Type (as of September 30, 2010)

Loan Type	Aggregate Outstanding Principal Balance	Percent of Total Principal Balance
Stafford	$414,082,909.65	52.12%
Consolidation	313,027,841.07	39.40%
PLUS/SLS	67,347,572.21	8.48%
HEAL Loans	0.00	0.00%
Supplemental Loans	0.00	0.00%
TOTALS:	$794,458,322.93	100.00%

Distribution of Portfolio by Borrower Payment Status (as of September 30, 2010)

Borrower Payment Status	Aggregate Outstanding Principal Balance	Percent of Total Principal Balance
In School	$ 36,133,281.21	4.55%
In Grace	21,365,764.73	2.69%
Forbearance	129,482,218.74	16.30%
Deferment	125,965,647.12	15.86%
Repayment	481,511,411.13	60.60%
TOTALS:	$794,458,322.93	100.00%

Distribution of Portfolio by School Type (as of September, 30, 2010)

School Type	Aggregate Outstanding Principal Balance	Percent of Total Principal Balance
Four-Year Schools	$559,456,455.01	70.41%
Two-Year Schools	127,163,987.16	16.01%
Graduate Schools	307,238.14	0.04%
Other	107,530,642.62	13.54%
TOTALS:	$794,458,322.93	100.00%

GENERAL INFORMATION REGARDING AND DESCRIPTION OF LOANS UNDER AUTHORITY 2010-3 TRUST INDENDTURE

The proceeds of the Series 2010-3 Bonds (the "Series 2010-3 Bonds") issued by the Higher Education Loan Authority of the State of Missouri (the "Authority") on September 28, 2010 pursuant to the Series 2010-3 Trust Indenture, as amended to date (collectively, the "Series 2010-3 Indenture"), are used to finance or refinance Eligible Loans.

As of September 30, 2010, the trust estate under the 2010-3 Indenture held (a) $495.2 million in Bonds outstanding, (b) approximately $340.7 million in cash, accrued receivables and investments on deposit and (c) approximately $184.1 million in student loans insured, guaranteed or otherwise permitted pursuant to the 2010-3 Indenture ("Eligible Loans") having characteristics substantially similar to those described below. As of September 30, 2010, the balances under the Series 2010-3 Indenture in the Capitalized Interest Fund was $5,178,850.00, in the Collection Funds was $0.00, in the Department Rebate Fund was $0.00 and in the Reserve Fund was $1,294,713.00. **Eligible Loans financed or refinanced thereafter and held under the 2010-3 Indenture may have characteristics similar to such Loans or the characteristics of such Eligible Loans may vary materially from the characteristics of the Eligible Loans described below.**

Distribution of Portfolio by Loan Type (as of September 30, 2010)

Loan Type	Aggregate Outstanding Principal Balance	Percent of Total Principal Balance
Stafford	$178,316,939.24	96.84%
Consolidation	3,164,593.97	1.72%
PLUS/SLS	2,656,522.69	1.44%
HEAL Loans	0.00	0.00%
Supplemental Loans	0.00	0.00%
TOTALS:	$184,138,055.90	100.00%

Distribution of Portfolio by Borrower Payment Status (as of September 30, 2010)

Borrower Payment Status	Aggregate Outstanding Principal Balance	Percent of Total Principal Balance
In School	$ 20,770,685.17	11.28%
In Grace	21,853,344.75	11.87%
Forbearance	36,179,166.10	19.65%
Deferment	20,891,948.84	11.35%
Repayment	84,442,911.04	45.86%
TOTALS:	$184,138,055.90	100.00%

Distribution of Portfolio by School Type (as of September 30, 2010)

School Type	Aggregate Outstanding Principal Balance	Percent of Total Principal Balance
Four-Year Schools	$22,553,954.32	12.25%
Two-Year Schools	137,708,963.62	74.79%
Graduate Schools	3,715.76	0.00%
Other	23,871,422.20	12.96%
TOTALS:	$184,138,102.66	100.00%

THE AUTHORITY

HIGHER EDUCATION LOAN AUTHORITY OF THE STATE OF MISSOURI

General

The Authority was established in 1981 pursuant to the Authorizing Act for the purpose of assuring that all eligible post-secondary education students have access to guaranteed student loans. The Authorizing Act has been amended over the years to provide the Authority with generally expanded powers to finance, acquire and service student loans including, but not limited to, those guaranteed or insured pursuant to the Higher Education Act, and in certain other respects.

The address of the Authority is 633 Spirit Drive, Chesterfield, Missouri 63005-1243. The telephone number of the Authority is (636) 532-0600 or 1-800-6MOHELA. The Authority's website address is http://www.mohela.com. The website is not incorporated into and shall not be deemed to be a part of this Offering Memorandum.

Members and Staff

The Authority is governed by a board of seven members, five of whom are appointed by the Governor of the State, subject to the advice and consent of the Senate of the State, and two others who are designated by statute: the State Commissioner of Higher Education and a member of the State Coordinating Board for Higher Education. A member continues to serve after expiration of his term until a successor is appointed and qualified or he is reappointed. The present members are:

Name	Term Expires	Occupation/Affiliation
Jennifer L. Kneib	October 2012	MetLife Home Loans St. Joseph, Missouri
W. Thomas Reeves	October 2011	President, Pulaski Bank St. Louis, Missouri
Dr. John Smith	October 2010	Educational Consultant St. Charles, Missouri
Dr. Willis Jackson Magruder	October 2013	President, A. T. Still University Kirksville, Missouri
Marvin Wright	October 2014	Attorney Columbia, Missouri
Dr. David R. Russell	Indefinite	Interim Commissioner, Missouri Department of Higher Education
Mr. Thomas Strong	Indefinite	Coordinating Board for Higher Education Designee

The Authority has a staff of approximately 205 individuals performing customary loan servicing, administrative and related functions. The following is biographical information on the executive staff of the Authority.

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.

Donald E. Bertier, Jr. recently joined the Authority as Chief Information Officer. He is responsible for Information Systems strategic direction, IT operations, software development, information security and business continuity management. For the past 13 years, Mr. Bertier served in critical architecture and global leadership roles for Savvis – most recently as Chief Security Officer from 2006-2010. Prior to Savvis, his experience includes engineering, software development and systems management responsibilities for McDonnell Douglas and Edward Jones corporations. He is a graduate of Southern Illinois University at Edwardsville and received his Master's Degree in Computer Science from University of Missouri, Rolla.

Jennifer Farmer serves as Director of Federal Contracts. She is responsible for the research, development and implementation of the necessary infrastructure and procedural changes throughout the organization to position the Authority to successfully acquire and maintain a federal student loan servicing contract with the United States Department of Education. Ms. Farmer holds a Bachelor of Science degree in Business Administration from Lindenwood University in Saint Charles, Missouri. Ms. Farmer joined the Authority in 1995 and has held various management and senior management roles in the operations division within the Authority.

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, 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, 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.

Mary J. Stewart serves as the Director of Operations for the Authority. She has direct oversight responsibilities for all operating units including Loan Origination, Loan Servicing, Support Services, Information Systems and Human Resources. Ms. Stewart holds a Bachelor of Science degree in Business Administration with a minor in Computer Science from Dana College in Blair, Nebraska. Ms. Stewart joined the Authority in 1990 and has held senior management roles in various divisions within the Authority, including most of the operational units.

William C. Shaffner serves as the Director of Business Development and Governmental Relations. He has supervisory responsibility for School and Lender Channel Sales, E-Commerce, Marketing and Governmental Relations. He also serves on the National Council of Higher Education Loan Programs and the Americorps-St. Louis Board of Directors. Mr. Shaffner joined the Authority in July 2004 and has over twenty-nine years of progressive experience in the Federal Family Education Loan Program working at University of Central Florida, USA Funds, USA Group, Sallie Mae and American Student Assistance. Mr. Shaffner is a graduate of the University of Central Florida and holds a Bachelor of Science degree in Business Administration.

Dr. James Matchefts serves as General Counsel for the Authority. Dr. Matchefts joined the Authority in 2008. Prior to joining the Authority, Dr. Matchefts served for 10 years as General Counsel to the Missouri Department of Higher Education ("MDHE"). As part of his duties with the MDHE, Dr. Matchefts oversaw the operation of the MDHE Student Loan Program, which is Missouri's state designated guaranty agency under the Federal Family Education Loan Program. For five years before joining the MDHE, he worked in the St. Louis, Missouri City Counselor's Office, representing the City of St. Louis in various civil litigation and corporate matters. He received his Juris Doctorate degree from Washington University in 1985 and his Doctor of Education degree from Saint Louis University in 2002.

Carol Malon serves as Controller for the Authority. She is responsible for Accounting, Accounts Payable and Accounts Receivable. Ms. Malon is a certified public accountant and holds a Bachelor of Science degree in Business Administration with emphasis in Accounting from the University of Missouri-St. Louis and a Masters of Business Administration degree from Washington University in St. Louis, Missouri. Ms. Malon joined the Authority in September 2008 and has over 20 years progressive experience in accounting and finance for Fortune 500, Mid-Cap and private companies.

Permissible Activities; Limitations

The Authority was not formed as a "special purpose" entity and is legally authorized to and does operate as an active student loan lender and in related activities. The Authority does not generally have any significant restrictions on its activities to serve as a student loan lender under the Authorizing Act, including with respect to issuing or investing in additional securities, borrowing money or making loans to other persons. Under existing constitutional and statutory law and judicial decisions, including specifically Title 11 of the United States Code, the remedies specified by the Indenture and such other documents may not be readily available or may be limited.

Lewis and Clark Discovery Initiative

Legislation regarding the Authority was adopted by the 2007 Missouri General Assembly relative to Missouri Governor Matt Blunt's Lewis and Clark Discovery Initiative to provide funding for certain capital projects for Missouri's public higher education institutions (the "Initiative"). That law became effective on August 28, 2007. The legislation (the "LCDI Legislation") directs the Authority to distribute $350 million into a new fund in the State treasury known as the "Lewis and Clark Discovery Fund" (the "Fund") on the following schedule: $230 million no later than September 15, 2007; and installments of $5 million each calendar quarter ending September 30, 2013. Investment earnings on the Fund are credited against subsequent payments by the Authority. The General Assembly has appropriated the amounts in the Fund for capital projects that it approved at Missouri public colleges and universities.

Under the LCDI Legislation, the Missouri Director of Economic Development is to allocate to and reserve for the Authority in each year through 2021 at least 30% of Missouri's tax-exempt bond volume cap allocation. If any part of the $350 million to be paid into the Fund by the Authority is not paid by the end of 2013, the amount of this allocation may be reduced for 2014 and later years by the percentage of the $350 million not paid by the Authority to the Fund by the end of the preceding year.

In anticipation of the adoption of legislation requiring the Authority to provide funding for the Initiative, the Authority sold approximately $1.43 billion in principal amount of student loans (approximately 24% of its then loan portfolio) over a four-month period. All of the loans sold were consolidation loans believed by the Authority to involve non-Missouri residents. The loan sales resulted in the redemption of over $800 million in principal amount of outstanding taxable bonds of the Authority. The loan sales generated approximately $100 million in premiums, which amounts were used to partially fund the Initiative. In addition, the Authority was able to obtain the release of approximately $75 million in excess collateral under one of its bond resolutions.

These amounts, along with other excess collateral releases under other bond resolutions of the Authority, and other funds on hand, permitted the Authority to make the initial $230 million payment in September 2007 and the first $5 million payment in the fourth quarter of 2007. In the first quarter of 2008, a partial distribution (from investment earnings in the Fund) was made, but the remainder was withheld in accordance with the LCDI Legislation due to concerns that the distribution could materially adversely affect the service and benefits provided to Missouri students or residents, the borrower benefit programs of the Authority or the economic viability of the Authority. In the second quarter of 2008, the Authority voted to make the remainder of the distribution for the first quarter of 2008 but to delay the distribution for the second quarter of 2008 for the same reasons. On September 12, 2008, the Authority voted to distribute the approximately $1,350,000 in investment earnings on the Fund plus a

$100,000 contribution from Authority funds. For each subsequent quarter through December 31, 2010, the Authority voted not to make distributions except for investment earnings. The LCDI Legislation provides that the entire $350 million is to be paid by September 30, 2013 unless otherwise approved by the Authority and the Missouri Commissioner of the Office of Administration. On July 21, 2010, the Authority received a two year extension from the Commissioner of the Office of Administration on the payment of LCDI funds to September 30, 2015. The two year extension was approved as a part of the Authority's agreement to provide $30 million in Missouri College Access funds for need based scholarships to the State during the 2011 Fiscal Year. This amount will partially offset dramatic reductions in scholarship funding by the State of Missouri due to budget shortfalls.

The Authority will continue analyzing and determining on a quarterly basis what, if any, distribution the Authority should make to the LCDI Fund. The Authority is unsure whether it will be able to make any significant future distributions required by the LCDI Legislation on a timely basis. Any such distributions by the Authority could substantially decrease the amount of its capital and, accordingly, erode its funds for new programs and contingencies related to current operations.

Outstanding Debt of the Authority

As of September 30, 2010, the Authority had outstanding bonds and notes in the following amounts issued under the following bond resolutions and indentures. All such debt obligations are secured under such bond resolutions and indentures by collateral separate and distinct from, and such debt obligations have no interest in, each other.

		Amount Outstanding
11th General Bond Resolution		2,811,525,000
12th General Bond Resolution		337,225,000
2008 Trust Indenture		262,500,000
2009-1 Trust Indenture		173,180,662
2010-1 Trust Indenture		715,693,614
2010-2 Trust Indenture		801,988,147
2010-3 Trust Indenture		495,200,000
	Total	$4,175,949,444

Auction Rate Securities Outstanding. As of September 30, 2010, $420,750,000 of the Bonds issued under the 11th Resolution and $287,650,000 of the Bonds issued under the 12th Resolution was Auction Rate Securities; the Authority had an aggregate amount of $708,100,000 in Auction Rate Securities outstanding as of September 30, 2010. The total aggregate amount of Authority Auction Rate Securities outstanding as of the date of this filing is $704,400,000.

Short-Term Indebtedness. In addition, as of September 30, 2010 the Authority had outstanding short-term indebtedness of $271,102,102 under its Straight A Conduit financing.

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Outstanding Debt of the Authority by Series of Bonds

The following principal amounts of the Authority's various series of bonds issued under the respective resolutions and indentures were outstanding as of September 30, 2010:

11th General Resolution

Series 1996I Bonds	$9,850,000	Series 2002N Bonds	$5,900,000
Series 1996J Bonds	$350,000	Series 2003A Bonds	$6,650,000
Series 1996K Bonds	$19,400,000	Series 2003B Bonds	$300,000
Series 1997S Bonds	$13,150,000	Series 2003C Bonds	$850,000
Series 1998X Bonds	$3,900,000	Series 2003D Bonds	$3,200,000
Series 1999LL Bonds	$25,350,000	Series 2003E Bonds	$24,850,000
Series 1999MM Bonds	$10,050,000	Series 2003F Bonds	$1,700,000
Series 2001A Bonds	$30,400,000	Series 2004A Bonds	$6,950,000
Series 2001B Bonds	$3,400,000	Series 2004B Bonds	$1,400,000
Series 2001C Bonds	$10,450,000	Series 2004C Bonds	$29,400,000
Series 2001D Bonds	$7,250,000	Series 2004D Bonds	$9,150,000
Series 2001E Bonds	$13,400,000	Series 2004E Bonds	$27,250,000
Series 2001F Bonds	$200,000	Series 2004F Bonds	$36,650,000
Series 2001UU Bonds	$800,000	Series 2004G Bonds	$250,000
Series 2001VV Bonds	$2,000,000	Series 2004H Bonds	$10,400,000
Series 2001XX Bonds	$50,000	Series 2004I Bonds	$2,200,000
Series 2002D Bonds	$13,500,000	Series 2004J Bonds	$200,000
Series 2002E Bonds	$300,000	Series 2004K Bonds	$34,450,000
Series 2002F Bonds	$2,900,000	Series 2006F1 Bonds	$100,000,000
Series 2002G Bonds	$28,700,000	Series 2006F2 Bonds	$100,000,000
Series 2002H Bonds	$200,000	Series 2006F3 Bonds	$100,000,000
Series 2002I Bonds	$4,200,000	Series 2006F4 Bonds	$100,000,000
Series 2002J Bonds	$300,000	Series 2006F5 Bonds	$100,000,000
Series 2002K Bonds	$10,100,000	Series 2006F6 Bonds	$100,000,000
Series 2002L Bonds	$6,200,000	Series 2006F7 Bonds	$100,000,000
Series 2002M Bonds	$2,600,000	Series 2006F8 Bonds	$50,000,000

12th General Resolution

Series 1995A Bonds	$550,000	Series 1996H Bonds	$55,000,000
Series 1995B Bonds	$50,550,000	Series 2006I Bonds	$42,475,000
Series 1995C Bonds	$44,350,000	Series 2006J Bonds	$55,375,000
Series 1995D Bonds	$39,350,000		

Series 2008 Indenture

Series 2008A-1 Bonds	$37,500,000
Series 2008A-2 Bonds	$225,000,000

Series 2009 Indenture

Series 2009A-1 Bonds	$54,880,661.42
Series 2009A-2 Bonds	$118,300,000

Series 2010-1 Indenture

Series 2010-1 Bonds	$715,693,614

Series 2010-2 Indenture

Series 2010-2 Bonds	$801,988,147

Series 2010-3 Indenture

Series 2010-3 Bonds	$495,200,000

STUDENT LOAN INDUSTRY DEVELOPMENTS AND INFORMATION RELATIVE TO THE AUTHORITY AND ITS OBLIGATIONS

Changes to the Higher Education Act, other Congressional Action and to other applicable law

Title IV of the Higher Education Act and the regulations promulgated by the United States Department of Education (the "Department of Education") thereunder has been the subject of frequent and extensive amendments and reauthorizations in recent years. There can be no assurance that relevant federal laws, including the Higher Education Act, or other relevant law or regulations, will not be changed in a manner that could adversely affect the Authority or its student loan programs, the trust estates or MOHELA bonds or notes. Funds for payments of interest benefit payments, special allowance payments, federal insurance and other payments under FFELP are subject to annual budgetary appropriations by Congress. While Congress has consistently extended the effective date of the Higher Education Act and the FFEL Program, it may elect not to reauthorize the Department of Education's ability to provide interest subsidies and federal insurance for loans in the future. This failure to reauthorize could adversely affect the Authority's student loan programs or the ability of various persons to comply with their obligations under the various transaction documents.

On March 30, 2010, the Health Care and Education Reconciliation Act of 2010 ("HCERA" or the "Reconciliation Act") was enacted into law. HCERA includes a revised version of SAFRA ("The Student Aid and Fiscal Responsibility Act of 2009") previously adopted by the United States House of Representatives in September 2009, which also contained language terminating the origination of FFELP loans under FFELP by July 1, 2010. The Reconciliation Act eliminated FFELP effective July 1, 2010 and the origination of new FFELP loans after June 30, 2010. As of July 1, 2010, all loans made under the Higher Education Act will be originated under the Federal Direct Student Loan Program (the "Direct Loan Program"). The terms of existing FFELP loans are not materially affected by the Reconciliation Act. Additionally HCERA temporarily granted the Secretary authority to make a Federal Direct Consolidation Loan to a borrower (a) who has one or more loans in two or more of the following categories: (i) loans made under the Direct Loan Program, (ii) certain Stafford and PLUS Loans purchased by the Secretary pursuant to temporary authority granted by HCERA and (iii) loans made under FFELP that are held by an eligible lender; (b) who has not yet entered repayment on one or more of such loans in any of the categories described in clause (a), above; and (c) whose application for such Federal Direct Consolidation Loan is received by the Secretary on or after July 1, 2010 and before July 1, 2011. In addition, various amendments to the Higher Education Act also authorize the Secretary to offer borrowers direct consolidation loans whereby a borrower may consolidate various student loans into a single loan with income sensitive repayment terms. The financing of such consolidation loans by the Secretary on a large scale basis may cause an increase in the number of prepayments of federal student loans and reduce the size of the Authority's student loan programs. As a result of all the changes to the FFEL Program, the net revenues resulting to holders of federal student loans have in some cases been reduced and may be reduced further in the future. As these reductions occur, cost increases and revenue reductions for guaranty agencies may occur.

The Authority is already pursuing a contract with the Department to service Direct Loan Program loans in accordance with HCERA, which requires the Secretary to contract with each eligible and qualified not-for-profit servicer to service loans. The Department has already determined that the Authority meets the basic eligibility requirements for a not-for-profit servicer as outlined in HCERA with final determinations of eligibility and qualifications under the terms of the statute to be made as part of a future formal solicitation process. The Authority created a direct loan team in November 2009, which has subsequently hired 15 full-time staff including a Director of Federal Contracts as well as a consulting firm with considerable experience in student lending and federal government contracting.

The operation of the FFEL Program has recently been, and may in the future be, affected by proposed and enacted federal budgetary, bankruptcy, tax and other legislation. The Authority cannot predict whether the 2011 Federal budget proposal will be approved or whether any other changes will be made to the Higher Education Act or other relevant federal laws, and rules and regulations promulgated by the Secretary of Education in future legislation, or the effect of such legislation on the Authority, the Servicers, the guaranty agencies, the financed student loans or the Authority's loan programs.

Competition from the Federal Direct Student Loan Program and other lenders

The Direct Loan Program was established under the Student Loan Reform Act of 1993. Under the Direct Loan Program, approved institutions of higher education, or alternative loan originators approved by the Department of Education, make loans to students or parents without application to or funding from outside lenders or guarantors. The Department of Education provides the funds for such loans, and the program provides for a variety of flexible repayment plans, including consolidations under the Direct Loan Program of existing FFEL Program student loans. Such consolidation permits borrowers to prepay existing student loans and consolidate them into a Federal Direct Consolidation Loan under the Direct Loan Program. As a result of the enactment of the Reconciliation Act, no FFELP loans will be originated after June 30, 2010, and all loans made under the Higher Education Act will be originated under the Direct Loan Program. The Direct Loan Program also results in a reduced volume and variety of student loans available to be purchased by the Authority and may result in prepayments of financed student loans if such financed student loans are consolidated under the Direct Loan Program.

In addition to the competition from the Direct Loan Program, the Authority faces competition from other lenders that could decrease the volume of student loans that could be purchased by the Authority.

Due to the limited recourse nature of the trust estate created under the Indenture for the notes, competition from the Direct Loan Program should not impact the payment of the notes unless it causes (a) erosion in the finances of the Authority to such an extent that it cannot honor any repurchase, administration or similar obligations under the Indenture or (b) causes the interest rates on the notes to increase more than the interest rates and subsidies received by the Authority on the financed student loans, or (c) prepayments of financed student loans if such financed student loans are consolidated under the Direct Loan Program.

General economic conditions

The United States economy experienced a downturn that started in 2008. Although there were some indications in early 2010 that the downturn may be slowing or reversing, it is unclear at this time whether the downturn has ended, if it may return or worsen, or what the speed of any recovery in the economy will be. A downturn in the economy resulting in substantial layoffs either regionally or nationwide may result in an increase in delays by borrowers in paying financed student loans, thus causing increased default claims to be paid by guaranty agencies. It is impossible to predict the status of the economy or unemployment levels or at which point a downturn in the economy would significantly reduce revenues to the Authority or the guaranty agencies' ability to pay default claims. General economic conditions may also be affected by other events including the prospect of increased hostilities abroad. Certain such events may have other effects, the impact of which is difficult to project.

The United States military build-up may result in delayed payments from borrowers called to active military service

The ongoing build-up of the United States military has increased the number of citizens who are in active military service. The Servicemembers Civil Relief Act limits the ability of a lender under the FFELP to take legal action against a borrower during the borrower's period of active duty and, in some cases, during an additional three month period thereafter. The Authority does not know how many student loans have been or may be affected by the application of the Servicemembers Civil Relief Act. Payments on financed student loans may be delayed as a result of these requirements, which may reduce the funds available to the Authority to pay principal and interest on MOHELA bonds or notes.

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