



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

Investor Presentation

February 2015

Important Information

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

No securities are being offered hereby. If the securities described herein or other securities are ultimately offered, they will be offered only pursuant to an offering memorandum and prospective investors who consider purchasing any such securities should make their investment decisions based upon the information provided therein and consultation with their advisors. The information herein relates to an offering of securities that is exempt from the registration requirements of the Securities Act of 1933. Investors are urged to read the final offering memorandum relating to these securities because it contains important information regarding the offering that is not included herein. All information in this presentation, whether regarding the securities or the assets securing any securities discussed herein or otherwise, will be superseded by the information contained in any final offering memorandum for any securities actually sold to you. Any investment decision with respect to the securities should be made by you based upon the information contained in the final offering memorandum relating to the securities. This information is not an offer to sell or a solicitation of an offer to buy these securities in any state where such offer, solicitation or sale is not permitted.

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These materials contain forward-looking statements, such as projections or other estimates, including estimates of returns or performance, and are based upon certain assumptions and are preliminary in nature. Actual results are difficult to predict and may depend upon events outside MOHELA's control. Actual events may differ from those assumed and changes to any assumptions may have a material impact on any projections or estimates. Other events which were not taken into account may occur and may significantly affect the analysis. Certain assumptions may have been made for modeling purposes only to simplify the presentation and/or calculation of any projections or estimates, and MOHELA does not purport that any such assumptions will reflect actual future events. Accordingly, there can be no assurance that estimated returns or projections will be realized or that actual returns or performance results will not be materially different than those estimated herein. Any such estimated returns and projections should be viewed as hypothetical. Recipients should conduct their own analysis, using such assumptions as they deem appropriate, and should fully consider other available information in making a decision regarding these transactions. Past performance is not necessarily indicative of future results. Price and availability are subject to change without notice. MOHELA undertakes no obligation to revise these forward-looking statements to reflect subsequent events or circumstances, and MOHELA does not undertake or have any responsibility to notify you of any changes to the attached information.

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Section 1

Executive Summary

MOHELA[®]



633 Spirit Dr.
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 \$2.6 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 2014, the Authority provided \$50 thousand in scholarship funding through the State of Missouri’s need-based scholarship program “Access Missouri” and \$5.7 million in funding to the Missouri Scholarship & Loan Foundation
- 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 more than \$26.6 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 nearly 1.1 million FDLP borrower accounts, representing over \$24 billion in 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, 2014

3. As of June 30, 2014

Section 2

MOHELA Organization Overview



Overview of MOHELA

Providing Students Access to Higher Education

Mission

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

Vision

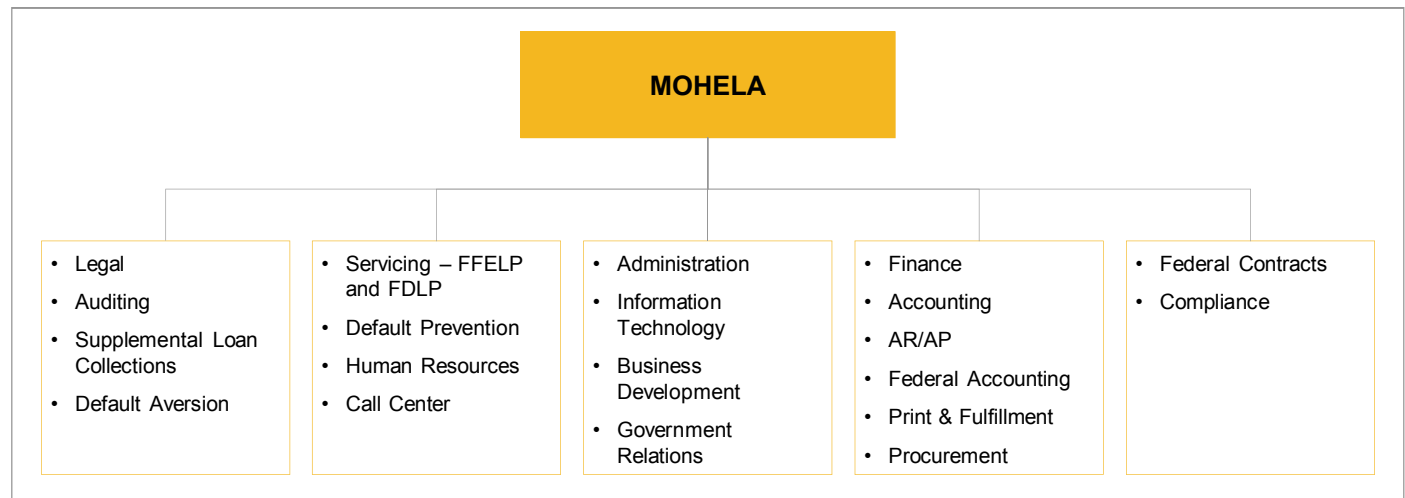
- Be a nationally recognized leader in student loan servicing and higher education financing
- Have the capacity and capability to leverage federal contracting and other business-related opportunities
- Be recognized as an ethical, transparent and prudent steward of assets

Providing Students Access to Higher Education since 1981

Experienced Management Team with Extensive Student Loan Experience

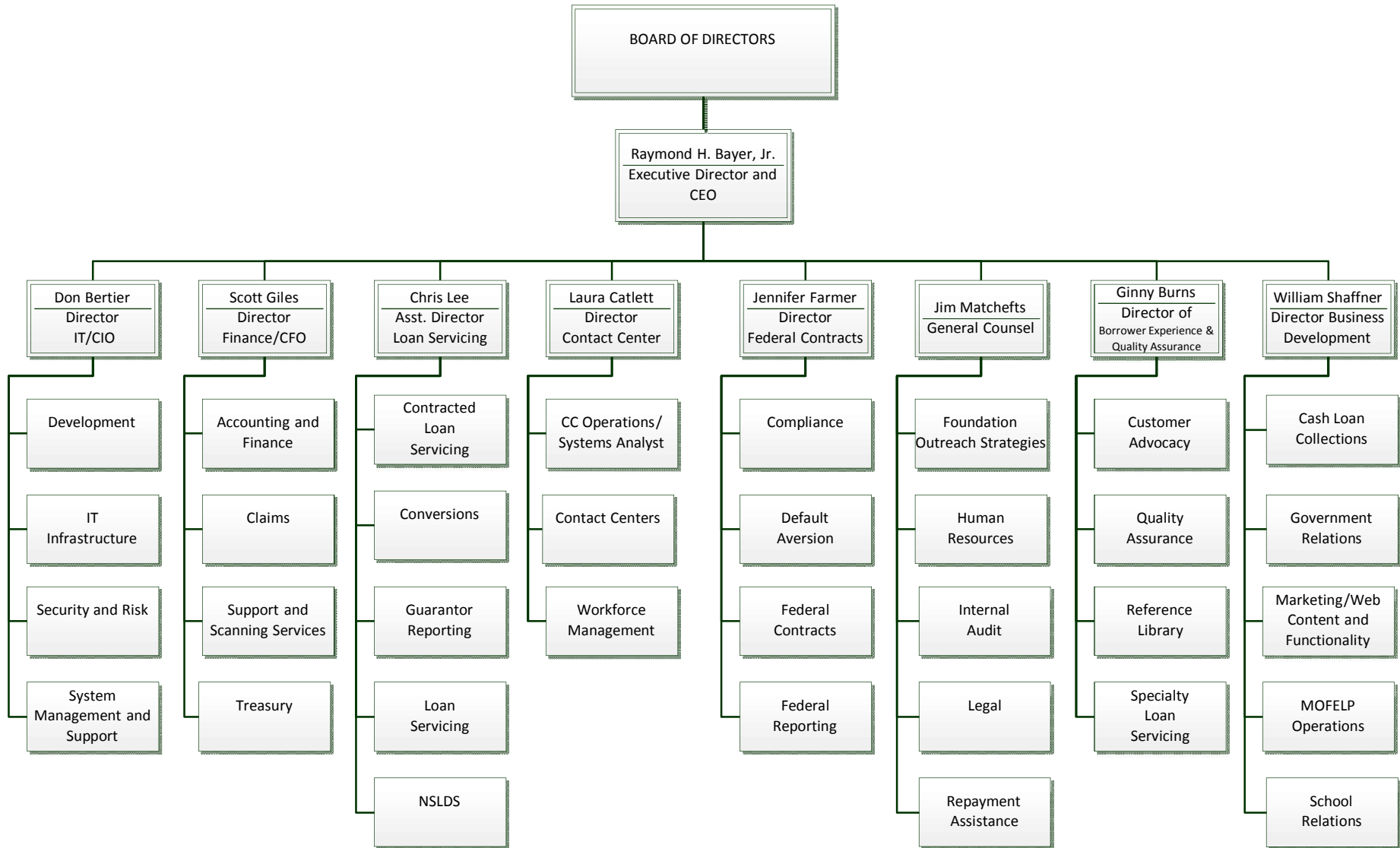
MOHELA was initially established pursuant to the Authorizing Act for the purpose of ensuring that all eligible post-secondary students have access to federally guaranteed student loans, with a directive to: finance and acquire loans; administer and service loans; and, originate Supplemental loans

- Headquartered in Chesterfield, Missouri, MOHELA’s current staff of 462 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



Audit

- Unmodified Opinion for FY2014 Financial Statement Audit and OMB A-133 Audit by Ernst & Young
- SSAE 16 Audit by Ernst & Young
- Lender Audit by BKD
- 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

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 \$24 billion⁽¹⁾ of FDLP loans, the Authority owns \$2.6 billion⁽¹⁾ of student loans, collectively providing ongoing revenue streams
- Opportunistic pursuit of loan purchase opportunities in order to acquire additional student loan portfolios
 - MOHELA purchased \$32.8 million and \$166.5 million of gross principal in student loans from a variety of financial institutions during fiscal year 2014 and 2013, respectively
- Commitment to the capital markets, having financed over \$4.2 billion of legacy and acquired student loan portfolios through the issuance of seven series of taxable asset-backed securities (“ABS”) in the form of LIBOR Floating Rate Notes (“FRN”); nearly \$4.1 billion of new issue volume since the onset of the credit crisis
 - Focused on the prudent management of balance sheet risk, the Authority has refinanced over \$2.0 billion of failed Auction Rate Securities (“ARS”), troubled Variable Rate Demand Notes (“VRDN”), and fixed rate bonds since 2009
- Suspension of the Supplemental loan program in 2008, due in part to credit market disruptions

Notes

1. As of December 31, 2014



Section 3

MOHELA Servicing Operations



MOHELA Serviced Student Loan Portfolio

FFELP, Supplemental and FDLP Loans

MOHELA Portfolio

- As of 11/30/2014, Total loans owned \$2.6 billion and 195,117 accounts
 - \$2.5 billion in FFELP and 181,463 accounts
 - \$160.2 million in Supplemental and 13,654 accounts
 - \$18.6 million in loan loss reserves for FFELP and Supplemental
 - Total loans owned and serviced \$26.9 billion and 1,276,028 accounts
- As of fiscal year-end 2014,
 - \$2.6 billion in FFELP loan and \$168.6 million of Supplemental loans⁽²⁾
- MOHELA currently services 100% of its student loan portfolio

FDLP Portfolio

- As of 11/30/2014, Total loans serviced \$24.3 billion and 1,080,683 accounts

Servicer of More Than 1.3 Million Borrower Accounts, or \$27.0 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, 2014
2. As of fiscal year-end 2014

NFP #1 TEAM MEMBERS





Performance Results

MOHELA is the #1 NFP Federal Servicer!!!!

NFP Performance								
Performance Period July 2013-June 2014 and Allocation 2015	MOHELA	TN	UT	IA	NH	OK	VT	Total
# of Team Members	14	10	1	5	2	1	1	34
Approximate Volume Currently Serviced	1,200,000	900,000	80,000	425,000	180,000	80,000	80,000	2,945,000
Metric 1 Points Earned- % of Borrowers in Current Repayment Status	7	5	6	4	3	2	1	28
Metric 2 Points Earned - % of Borrowers > 90 Days Delinquent	6	5	7	4	2	3	1	28
Metric 3 Point Earned - Resolution of Borrowers >180 Days	7	5	6	3	1	4	2	28
Metric 4 -Borrower Survey	2	1	4	6	6	3	6	28
Metric 5- FSA Personnel Survey	7	3	6	5	2	1	4	28
Number of Points Earned July 2013-June 2014 Based on Average Score	29	19	29	22	14	13	14	140
Total Point for Each NFP Based on Team Members	406	190	29	110	28	13	14	790
% of Allocation January 2015-August 2015	50.00%	24.00%	4.00%	14.00%	4.00%	2.00%	2.00%	100.00%
# of Anticipated New Borrowers Accounts Allocated January 2015-August 2015	153,229	73,550	12,258	42,904	12,258	6,129	6,129	306,457
<p><i>Note: NFP's receive 25% of the new borrower allocation as early as January 2015; TIVAs receive 75% of the allocation August 2014-August 2015.</i></p>								



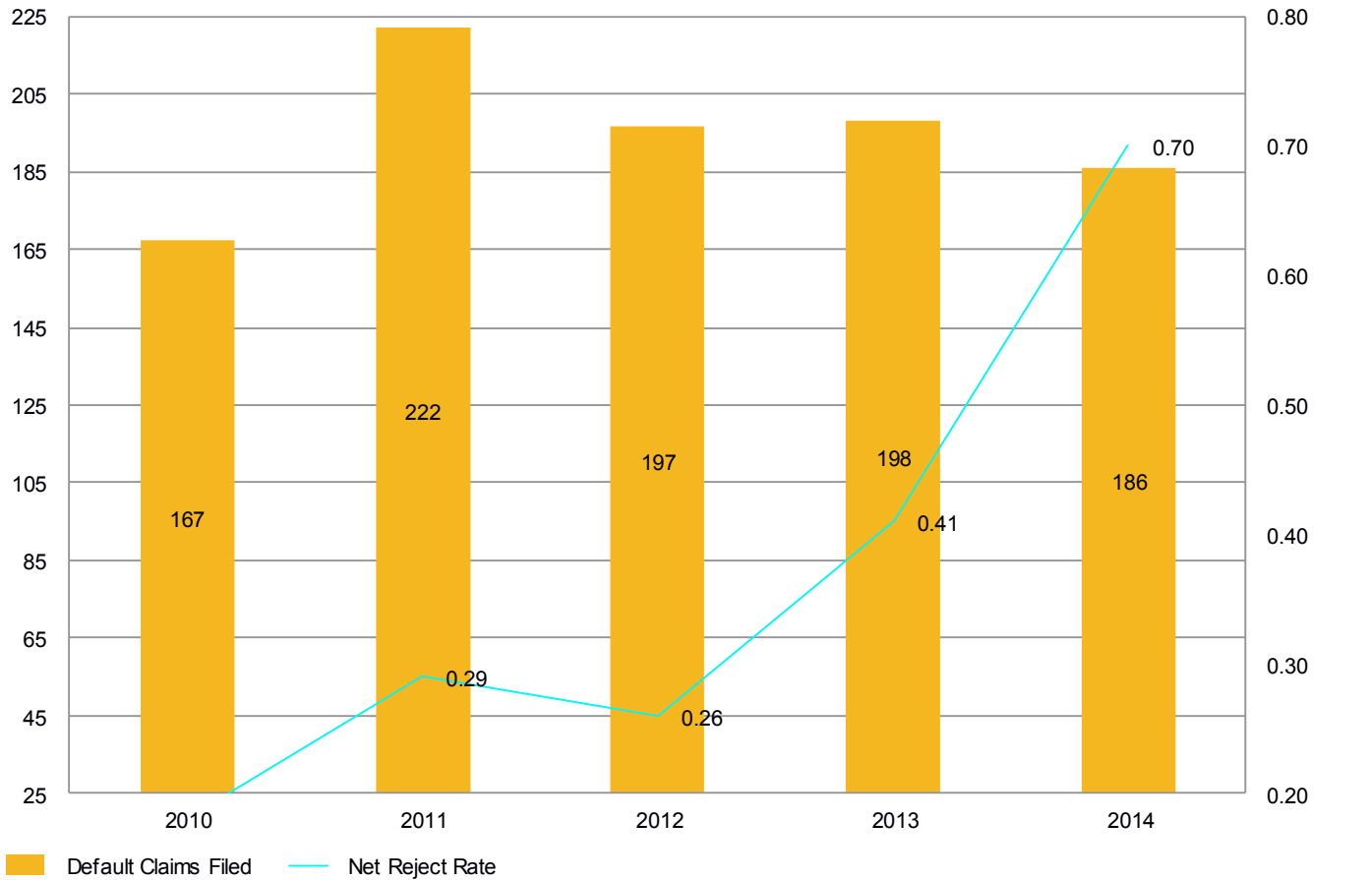
MOHELA FFELP Loan Performance

Historical Reject Rate Experience

Default Claims Filed and Net Reject Rates

Calendar Year-end

Principal Balance (\$MM)



Section 4

MOHELA Financial Overview



MOHELA Financial Overview⁽¹⁾

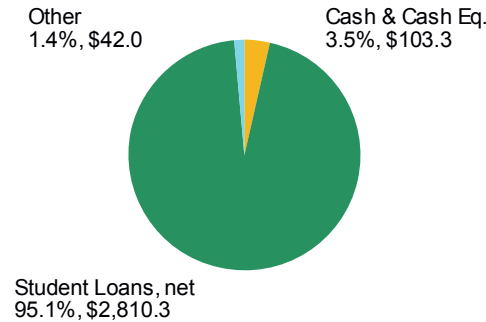
Consolidated Balance Sheet

Balance Sheet Position Highlights

- In fiscal year 2014 total assets decreased \$467.9 million while liabilities decreased \$475.3 million, resulting in an increase in net position of \$7.4 million
 - Net position remains robust at \$284.2 million
- Net position change is primarily due to a \$6.8 million increase in net servicing revenues predominately from the Authority's federal contract and other factors included:
 - \$6.0 million reduction in bond interest expense
 - \$5.0 million reduction in the amount contributed to the State of Missouri for Access Missouri
 - \$4.6 million reduction in cost of issuance expenses
 - Increase in general and administrative expenses of \$7.6 million
 - Decrease in net student loan revenues of \$10.7 million during fiscal year 2014

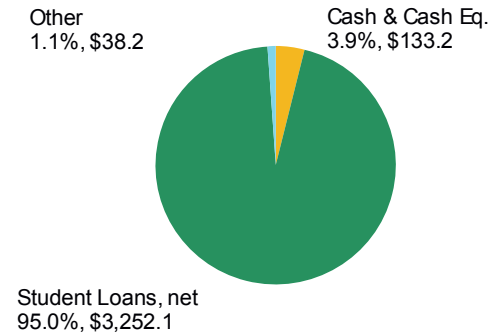
Total Assets: \$3.0 Billion⁽²⁾

FY 2014
\$ Millions



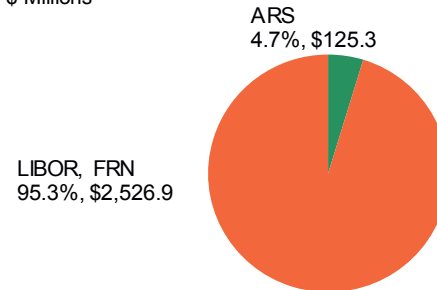
Total Assets: \$3.4 Billion⁽²⁾

FY 2013
\$ Millions



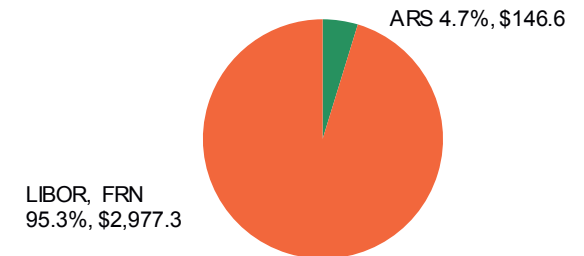
Total Bond Liabilities: \$2.7 Billion

FY 2014
\$ Millions



Total Bond Liabilities: \$3.1 Billion

FY 2013
\$ Millions



Notes

1. As of Fiscal Year-end June 30th
2. Reflects the impact of GASB 65

Overview of Outstanding ABS Debt



Financial Summary

Period Ended December 31, 2014

Unaudited, Non GAAP, Non GASB

Bloomberg Tickers

- MHELA 2009-1
- MHELA 2010-1
- MHELA 2010-2
- MHELA 2010-3
- MHELA 2011-1
- MHELA 2012-1
- MHELA 2013-1

2013-1 <u>Trust Indenture</u>	General Fund Total Assets: \$2,728,546,095 Net Position: \$290,540,544 Liabilities: \$2,438,005,551 Bonds Outstanding Debt: \$2,419,783,596 Unamortized Premiums: \$1,023,200 YTD Income: \$6,371,645 * YTD Expenses as % of loans owned & serviced: 0.17% Equity Ratio: 10.65% ROAA Before Distribution: 0.61% Servicing & Admin Draw Weighted Average Rate: 0.88% Weighted Average Bond Interest Rate: 1.03% Federal Asset, FFELP & Cash Loans Owned & Serviced: \$26,637,503,708 Federal Asset, FFELP & Cash Accounts Owned & Serviced: 1,261,581 FFELP & Cash Loans Owned: \$2,592,911,736 Cash Loans Owned: \$164,832,856 FFELP & Cash Accounts Owned: 192,568 Federal Asset Principal Serviced: \$24,043,840,142 Federal Accounts Serviced: 1,068,747 Current Month Avg Federal Asset Revenue per Federal Accounts Serviced: \$2.62 *Includes \$2.0 million for MSLF				2012-1 <u>Trust Indenture</u>
12th General Resolution Trust Estate Assets: \$159,193,434 Loans: \$150,033,359 Bonds Outstanding: \$110,525,000 YTD Inc.: \$1,963,629 Parity 12/31/14: 113.15% A/L: 143.46% Other: Recycling Ended 6/1/08 ARS AMBAC Insured S&A Draw: 0.75%	2009-1 Trust Indenture Assets: \$117,668,598 Loans: \$112,058,106 Bonds Outstanding: \$103,121,881 YTD Inc.: \$146,782 Parity 10/31/14: 112.00% A/L: 113.11% Other: Restricted Recycling 3 Month LIBOR + 1.05% Full Turbo S&A Draw: 0.55%	2010-1 Trust Indenture Assets: \$410,643,396 Loans: \$388,546,789 Bonds Outstanding: \$365,392,771 YTD Inc.: \$1,006,587 Parity 10/31/14: 110.00% A/L: 111.52% Other: Restricted Recycling 3 Month LIBOR + 0.95% S&A Draw: 0.85%	2010-2 Trust Indenture Assets: \$443,245,729 Loans: \$420,091,557 Bonds Outstanding: \$386,247,667 YTD Inc.: \$1,393,273 Parity 10/31/14: 112.29% A/L: 113.87% Other: Restricted Recycling 3 Month LIBOR + 0.85% Full Turbo S&A Draw: 0.85%	2010-3 Trust Indenture Assets: \$278,896,258 Loans: \$263,242,670 Bonds Outstanding: \$248,225,607 YTD Inc.: \$82,850 Parity 10/31/14: 110.68% A/L: 111.29% Other: Restricted Recycling 3 Month LIBOR + 0.85% Full Turbo S&A Draw: 0.85%	2011-1 Trust Indenture Assets: \$341,178,855 Loans: \$325,015,379 Bonds Outstanding: \$315,639,772 Bond Discount: (\$4,137,439) YTD Inc.: \$149,597 Parity 11/30/14: 105.84% A/L: 108.63% Other: Restricted Recycling 3 Month LIBOR + 0.85% Full Turbo Senior S&A Draw: 0.75% Sub Admin Draw: 0.10%



MOHELA Financial Overview⁽¹⁾

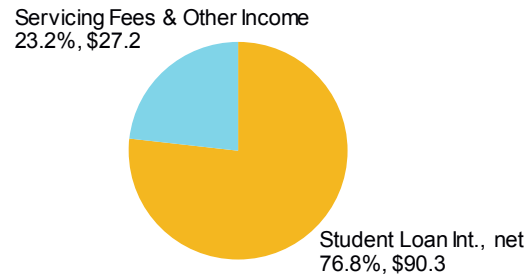
Consolidated Income Statement

Income Statement Highlights

- Total operating revenues decreased 3.7% from fiscal year 2013 to fiscal year 2014
- Primarily due to a \$13.1 million reduction in net interest on student loans
 - \$1.6 million reductions in interest subsidy, \$0.3 million in other revenue, and \$0.2 million in investment income
 - Offset by increases of \$6.8 million in net loan servicing fees, and \$4.0 million improvement in special allowance
- Operating expenses decreased 4.3% or \$4.7 million from fiscal year 2013 to fiscal year 2014
 - Primarily due to \$6 million decrease in interest expense and a \$4.6 million decrease in cost of issuance offset by \$7.6 million increase in G&A expenses

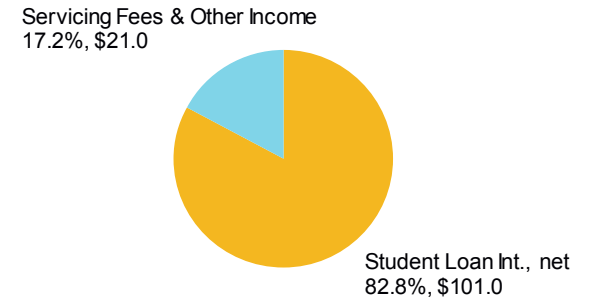
Total Operating Revenues: \$117.5 Million

FY 2014
\$ Millions



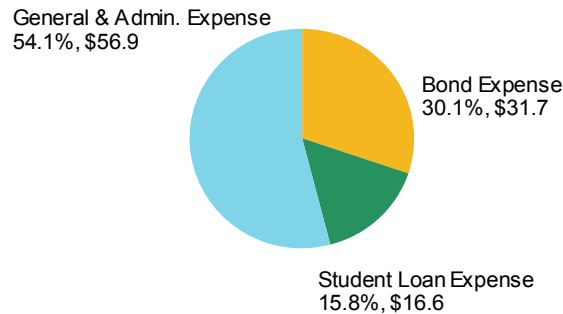
Total Operating Revenues: \$121.9 Million

FY 2013
\$ Millions



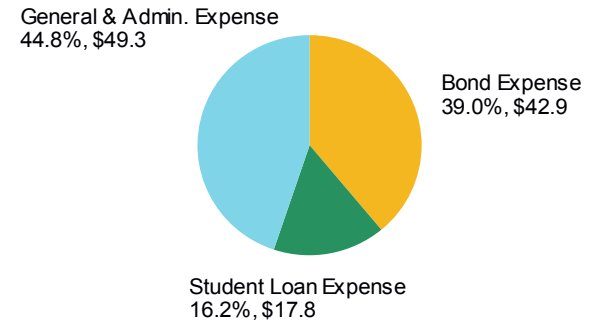
Total Operating Expenses: \$105.2 Million

FY 2014
\$ Millions



Total Operating Expenses: \$109.9 Million

FY 2013
\$ Millions



Notes

1. As of Fiscal Year-end June 30th

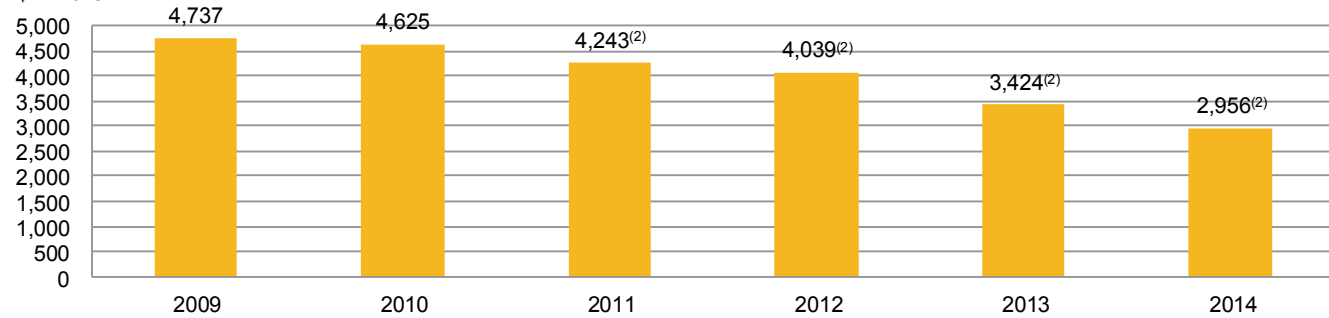
MOHELA Financial Overview⁽¹⁾

Historical Trend Analysis

Total Assets

Fiscal Year-end June 30th

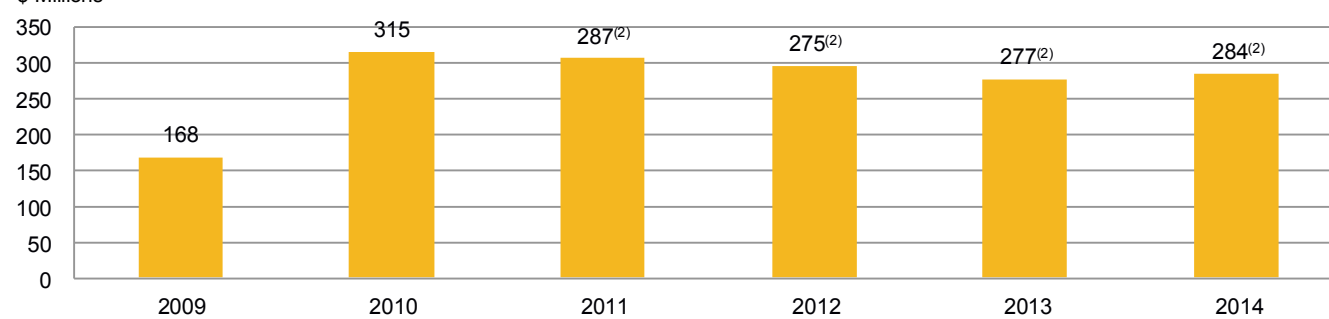
\$ Millions



Net Position

Fiscal Year-end June 30th

\$ Millions



Notes

1. As of Fiscal Year-end June 30th
2. Reflects the impact of GASB 65

Section 5

Investor Reporting



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

INVESTOR REPORTING

Investor Reporting

MOHELA Investor Reporting Practices

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

Investor Information Homepage

The screenshot shows the MOHELA Investor Information Homepage. At the top, there is a dark blue navigation bar with the MOHELA logo and menu items: CONTACT US, SCHOOLS, NEW TO MOHELA, FORMS, and INFO CENTER. A search bar is located on the right side of this bar. Below the navigation bar, the page is divided into several sections:

- Login to Your MOHELA Account!**: A section with a "User Name" input field, a "Remember Me" checkbox, a "Take Me To:" dropdown menu (set to "Account Home"), and a "LOGIN" button. Below this are links for "Need Help Logging In?" and "MOHELA Security Information".
- Not Registered Yet? Sign Up Now**: A section with a "NEW BORROWER" button.
- Financial Documents**: A section with links for "Financial Statements" and "Investor Information".
- Other Materials**: A section with a link for "Procurement".
- Investor Information**: A large section on the right containing a disclaimer, a list of links for "Event Notice NRASIRs Filings and Investor Presentations", "* Bond Resolution Quarterly/Monthly Financial Data - See Individual Trust Heading", "Continuing Financial Disclosures", "Municipal Securities Rulemaking Board/EMMA website (Official Statements, Ratings, Etc.)", "12th General Bond Resolution", "11th General Bond Resolution", "MOHELA Financial Summaries", "2009-1 Trust Indenture", "Bond Rates FY 2012- FY 2015", "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", and "2013-1 Trust Indenture".

At the bottom of the page, there is a footer with links: About Us | Contact Us | Schools | Employment | Forms | Resources | Privacy | Webmaster.



Investor Reporting

Sample Monitoring Report

Indenture of Trust - 2011-1 Series
Higher Education Loan Authority of the State of Missouri
Quarterly Servicing Report
Quarterly Distribution Date: 12/26/2013
Collection Period Ending: 11/30/2013

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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 National Association

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				8/31/2013	Activity	11/30/2013			
i.	Portfolio Principal Balance			\$ 407,277,591.13	-\$14,938,014.83	\$ 392,339,576.30			
ii.	Interest Expected to be Capitalized			4,683,365.38		4,067,322.61			
iii.	Pool Balance (i + ii)			\$ 411,960,956.51		\$ 396,406,898.91			
iv.	Adjusted Pool Balance (Pool Balance + Capitalized Interest Fund + Reserve Fund Balance)			\$ 413,032,723.29		\$ 397,436,801.30			
v.	Other Accrued Interest			\$ 2,705,850.54		\$ 3,212,520.59			
vi.	Weighted Average Coupon (WAC)			4.788%		4.803%			
vii.	Weighted Average Remaining Months to Maturity (WARMM)			139		138			
viii.	Number of Loans			82,988		79,898			
ix.	Number of Borrowers			47,679		45,859			
x.	Average Borrower Indebtedness			\$ 8,542.07		\$ 8,555.35			
xi.	Portfolio Yield ((Trust Income - Trust Expenses) / (Student Loans + Cash))			-0.02%		0.00%			
xii.	Parity Ratio (Adjusted Pool Balance / Bond Outstanding after Distributions)			104.77%		104.96%			
	Adjusted Pool Balance			\$ 413,032,723.29		\$ 397,436,801.30			
	Bond Outstanding after Distribution			\$ 394,234,564.71		\$ 378,638,642.72			
Informational Purposes Only:									
	Cash in Transit at month end			\$ 640,855.16		\$ 127,824.82			
	Outstanding Debt Adjusted for Cash in Transit			\$ 393,593,709.55		\$ 378,510,817.90			
	Adjusted Parity Ratio (includes cash in transit used to pay down debt)			104.94%		105.00%			
B. Notes		CUSIP	Spread	Coupon Rate	9/25/2013	%	Interest Due	12/26/2013	%
i.	Class A-1 Notes	606072KZ8	0.85%	1.10060%	\$ 394,234,564.71	100.00%	\$ 1,108,841.66	\$ 378,638,642.72	100.00%
iii.	Total Notes				\$ 394,234,564.71	100.00%	\$ 1,108,841.66	\$ 378,638,642.72	100.00%
LIBOR Rate Notes:									
	LIBOR Rate for Accrual Period	0.250600%	Collection Period:			Record Date	12/24/2013		
	First Date in Accrual Period	9/25/2013	First Date in Collection Period	9/1/2013		Distribution Date	12/26/2013		
	Last Date in Accrual Period	12/25/2013	Last Date in Collection Period	11/30/2013					
	Days in Accrual Period	92							
C. Reserve Fund				8/31/2013		11/30/2013			
i.	Required Reserve Fund Balance			0.25%		0.25%			
ii.	Specified Reserve Fund Balance			\$ 1,029,902.39		\$ 991,017.25			
iii.	Reserve Fund Floor Balance			\$ 874,963.12		\$ 874,963.12			
iv.	Reserve Fund Balance after Distribution Date			\$ 1,029,902.39		\$ 991,017.25			
D. Other Fund Balances				8/31/2013		11/30/2013			
i.	Collection Fund*			\$ 19,899,737.96		\$ 17,836,090.90			
ii.	Capitalized Interest Fund			\$ -		\$ -			
iii.	Department Rebate Fund			\$ 2,523,208.01		\$ 2,482,271.70			
iv.	Acquisition Fund			\$ -		\$ -			
(* For further information regarding Fund detail, see Section VI - K, "Collection Fund Reconciliation".)									
Total Fund Balances				\$ 23,452,848.36		\$ 21,309,379.85			

Investor Reporting

GROSS CLAIM REJECT RATES 2010-2014

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%



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
TTL FY2015	\$ 4,240,315	\$ 121,927	\$ 4,362,242	\$ 675,686	\$ 41,568	\$ 717,254	\$ 351,383	\$ 9,184	\$ 360,567	\$ 5,440,063

Appendix A

Executive Management Biographies

Executive Management

Key Personnel

Raymond H. Bayer, Jr. – C.E.O., 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 – C.F.O. 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, 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.