HIGHER EDUCATION LOAN AUTHORITY OF THE STATE OF MISSOURI ANNUAL FILING

DECEMBER, 2011

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 student loan asset-backed note (LIBOR Floating Rate Note) issues (as described herein, collectively, 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 holders of its Bonds and other interested parties with information that might be relevant to them. This Annual Filing contains certain information (typically as of September 30, 2011) with respect to each of the Student Loan Program Bond Resolutions or Trust 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 July 7, 2011 and can be accessed on EMMA by searching CUSIP 606072KZ8. 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 ELEVENTH GENERAL STUDENT LOAN PROGRAM BOND RESOLUTION

The proceeds of the Bonds ("11th Resolution Bonds") issued by the Higher Education Loan Authority of the State of Missouri (the "Authority") pursuant to the Eleventh General Student Loan Program Bond Resolution, as amended to date (collectively, the "11th Resolution"), were 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, 2011, the trust estate under the 11th Resolution held (a) approximately $1.12 billion in Bonds outstanding, (b) approximately $195.3 million in cash, accrued receivables and investments on deposit under the 11th Resolution, (c) approximately $990.7 million 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 $5.6 million, which is included in (b) above. **Eligible Loans financed or refinanced thereafter and held under the 11th Resolution may have characteristics similar to the Eligible Loans described below or the characteristics of such Eligible Loans may vary materially from the characteristics of the Eligible Loans described below.**

Approximately $370 million of the 11th Resolution Bonds are auction rate bonds. 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 prior filings in 2008 and 2009, MOHELA purchased and canceled approximately $1.155 billion in its 11th Resolution auction rate bonds in transactions with two bank bondholders by selling 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 auction rate bonds owned by such bondholder. 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") pursuant to the 2010-1 Trust Indenture 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 pursuant to the 2010-2 Trust Indenture to redeem $49.8 million in fixed rate bonds from its Sixth General Resolution at a 0.5% premium, to redeem the $33.9 million in variable rate demand notes from its Eighth General Resolution at par, to purchase and extinguish $704.0 million in failed auction rate bonds from the 11th General at a discount and to purchase loans from MOHELA's operating fund.

On October 27, 2011, the Authority completed a $81.2 million tender of auction rate bonds held under the 11th Resolution at an aggregate purchase price of $76.2 million, plus accrued interest. All tendered auction rate bonds accepted for purchase under the tender were cancelled on the settlement date. More information regarding the tender can be found under EMMA filings by the Authority on October 25, and September 30, 2011.

The Authority has also used funds available in the trust estate in isolated transactions to purchase auction rate bonds at a discount for immediate cancellation. For more information regarding such purchases and cancellation, please see various quarterly filings beginning on September 2, 2010 with EMMA.

Distribution of Portfolio by Loan Type (as of September 30, 2011)

Loan Type	Aggregate Outstanding Principal Balance	Percent of Total Principal Balance
Stafford	$466,419,840.70	47.08%
Consolidation	448,349,203.60	45.25%
PLUS/SLS	75,873,270.47	7.66%
HEAL Loans	92,407.60	0.01%
Supplemental Loans	0.00	0.00%
TOTALS:	$990,734,722.37	100.00%

Distribution of Portfolio by Borrower Payment Status (as of September 30, 2011)

Borrower Payment Status	Aggregate Outstanding Principal Balance	Percent of Total Principal Balance
In School	$27,255,640.40	2.75%
In Grace	16,256,262.48	1.64%
Forbearance	133,640,690.30	13.49%
Deferment	162,554,877.96	16.41%
Repayment	651,027,251.23	65.71%
TOTALS:	$990,734,722.37	100.00%

Distribution of Portfolio by School Type (as of September 30, 2011)

School Type	Aggregate Outstanding Principal Balance	Percent of Total Principal Balance
Four-Year Schools	$725,678,302.39	73.25%
Two-Year Schools	126,098,973.53	12.73%
Graduate Schools	2,103,074.34	0.21%
Other	136,854,372.21	13.81%
TOTALS:	$990,734,722.37	100.00%

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

The proceeds of the Bonds ("12th Resolution Bonds") issued by the Higher Education Loan Authority of the State of Missouri (the "Authority") pursuant to the Twelfth 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, 2011, the trust estate under the 12th Resolution held (a) $287.7 million in Bonds outstanding, (b) approximately $50.7 million in cash, accrued receivables and investments on deposit and (c) approximately $267.8 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 the Eligible Loans described below 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 12th Resolution 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.

All of the 12th Resolution Bonds are auction rate bonds. 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 in isolated transactions 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 Resolution Bonds were 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 student loan issuers' 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 12th Resolution Bonds, which will reduce the funds in the trust.

The principal of and interest on the 12th Resolution Bonds are insured by financial guaranty policies provided by 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, 2011)

Loan Type	Aggregate Outstanding Principal Balance	Percent of Total Principal Balance
Stafford	$31,637,105.32	11.82%
Consolidation	26,230,187.97	9.80%
PLUS/SLS	2,481,282.07	0.93%
HEAL Loans	0.00	0.00%
Supplemental Loans	207,406,668.48	77.46%
TOTALS:	$267,755,243.84	100.00%

Distribution of Portfolio by Borrower Payment Status (as of September 30, 2011)

Borrower Payment Status	Aggregate Outstanding Principal Balance	Percent of Total Principal Balance
In School	$9,463,206.82	3.53%
In Grace	10,661,276.12	3.98%
Forbearance	19,417,213.00	7.25%
Deferment	37,105,491.76	13.86%
Repayment	191,108,056.14	71.37%
TOTALS:	$267,755,243.84	100.00%

Distribution of Portfolio by School Type (as of September 30, 2011)

School Type	Aggregate Outstanding Principal Balance	Percent of Total Principal Balance
Four-Year Schools	$227,515,498.99	84.97%
Two-Year Schools	23,293,719.15	8.70%
Graduate Schools	105,416.41	0.04%
Other	16,840,609.29	6.29%
TOTALS:	$267,755,243.84	100.00%

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

The proceeds of the Series 2009-1 Student Loan Asset-Backed Notes (LIBOR Floating Rate Notes) (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 2009-1 Indenture"), were used to finance or refinance Eligible Loans.

As of September 30, 2011, the trust estate under the Series 2009-1 Indenture held (a) $157.4 million in Series 2009-1 Bonds outstanding, (b) approximately $10.8 million in cash, accrued receivables and investments on deposit and (c) approximately $162.3 million in student loans insured, guaranteed or otherwise permitted pursuant to the Series 2009-1 Indenture ("Eligible Loans") having characteristics substantially similar to those described below. **Eligible Loans financed or refinanced thereafter and held under the Series 2009-1 Indenture may have characteristics similar to the Eligible Loans described below 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, 2011)

Loan Type	Aggregate Outstanding Principal Balance	Percent of Total Principal Balance
Stafford	$618,945.25	0.38%
Consolidation	161,664,194.76	99.59%
PLUS/SLS	40,654.34	0.03%
HEAL Loans	0.00	0.00%
Supplemental Loans	0.00	0.00%
TOTALS:	$162,323,794.35	100.00%

Distribution of Portfolio by Borrower Payment Status (as of September 30, 2011)

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	17,803,997.73	10.97%
Deferment	23,742,126.45	14.63%
Repayment	120,771,670.17	74.40%
TOTALS:	$162,323,794.35	100.00%

Distribution of Portfolio by School Type (as of September, 30, 2011)

School Type	Aggregate Outstanding Principal Balance	Percent of Total Principal Balance
Four-Year Schools	$132,563,448.56	81.67%
Two-Year Schools	14,821,240.15	9.13%
Graduate Schools	0.00	0.00%
Other	14,939,105.64	9.20%
TOTALS:	$162,323,794.35	100.00%

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

The proceeds of the Series 2010-1 Student Loan Asset-Backed Notes (LIBOR Floating Rate Notes) (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"), were used to finance or refinance Eligible Loans.

As of September 30, 2011, the trust estate under the Series 2010-1 Indenture held (a) $621.1 million in Series 2010-1 Bonds outstanding, (b) approximately $44.4 million in cash, accrued receivables and investments on deposit and (c) approximately $635.8 million in student loans insured, guaranteed or otherwise permitted pursuant to the Series 2010-1 Indenture ("Eligible Loans") having characteristics substantially similar to those described below. As of September 30, 2011, the balance under the Series 2010-1 Indenture in the Capitalized Interest Fund was $0, in the Collection Funds was $24,975,196.56, in the Department Rebate Fund was $4,060,453.61 and in the Reserve Fund was $1,641,427.98. **Eligible Loans financed or refinanced thereafter and held under the Series 2010-1 Indenture may have characteristics similar to the Eligible Loans described below 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, 2011)

Loan Type	Aggregate Outstanding Principal Balance	Percent of Total Principal Balance
Stafford	$297,851,173.91	46.85%
Consolidation	291,036,190.71	45.77%
PLUS/SLS	46,914,886.18	7.38%
HEAL Loans	0.00	0.00%
Supplemental Loans	0.00	0.00%
TOTALS:	$635,802,250.80	100.00%

Distribution of Portfolio by Borrower Payment Status (as of September 30, 2011)

Borrower Payment Status	Aggregate Outstanding Principal Balance	Percent of Total Principal Balance
In School	$16,329,880.61	2.57%
In Grace	9,628,838.28	1.51%
Forbearance	85,476,310.40	13.44%
Deferment	104,256,882.29	16.40%
Repayment	420,110,339.22	66.08%
TOTALS:	$635,802,250.80	100.00%

Distribution of Portfolio by School Type (as of September 30, 2011)

School Type	Aggregate Outstanding Principal Balance	Percent of Total Principal Balance
Four-Year Schools	$467,997,482.63	73.61%
Two-Year Schools	81,020,369.21	12.74%
Graduate Schools	264,620.49	0.04%
Other	86,519,778.47	13.61%
TOTALS:	$635,802,250.80	100.00%

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

The proceeds of the Series 2010-2 Student Loan Asset-Backed Notes (LIBOR Floating Rate Notes) (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"), were used to finance or refinance Eligible Loans.

As of September 30, 2011, the trust estate under the Series 2010-2 Indenture held (a) $682.9 million in Series 2010-2 Bonds outstanding, (b) approximately $41.1 million in cash, accrued receivables and investments on deposit and (c) approximately $696.9 million in student loans insured, guaranteed or otherwise permitted pursuant to the Series 2010-2 Indenture ("Eligible Loans") having characteristics substantially similar to those described below. As of September 30, 2011, the balance under the Series 2010-2 Indenture in the Capitalized Interest Fund was $0, in the Collection Funds was $18,696,989.18, in the Department Rebate Fund was $4,466,166.99 and in the Reserve Fund was $1,800,523.91. **Eligible Loans financed or refinanced thereafter and held under the Series 2010-2 Indenture may have characteristics similar to the Eligible Loans described below 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, 2011)

Loan Type	Aggregate Outstanding Principal Balance	Percent of Total Principal Balance
Stafford	$352,835,657.27	50.63%
Consolidation	289,354,656.63	41.52%
PLUS/SLS	54,704,287.95	7.85%
HEAL Loans	0.00	0.00%
Supplemental Loans	0.00	0.00%
TOTALS:	$696,894,601.85	100.00%

Distribution of Portfolio by Borrower Payment Status (as of September 30, 2011)

Borrower Payment Status	Aggregate Outstanding Principal Balance	Percent of Total Principal Balance
In School	$ 18,829,645.48	2.70%
In Grace	10,946,189.32	1.57%
Forbearance	97,395,828.08	13.98%
Deferment	116,957,600.34	16.78%
Repayment	452,765,338.63	64.97%
TOTALS:	$696,894,601.85	100.00%

Distribution of Portfolio by School Type (as of September, 30, 2011)

School Type	Aggregate Outstanding Principal Balance	Percent of Total Principal Balance
Four-Year Schools	$512,568,081.62	73.55%
Two-Year Schools	89,593,399.78	12.86%
Graduate Schools	274,824.49	0.04%
Other	94,458,295.96	13.55%
TOTALS:	$696,894,601.85	100.00%

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

The proceeds of the Series 2010-3 Student Loan Asset-Backed Notes (LIBOR Floating Rate Notes) (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"), were used to finance or refinance Eligible Loans.

As of September 30, 2011, the trust estate under the Series 2010-3 Indenture held (a) $441.1 million in Series 2010-3 Bonds outstanding, (b) approximately $32.3 million in cash, accrued receivables and investments on deposit and (c) approximately $444.7 million in student loans insured, guaranteed or otherwise permitted pursuant to the Series 2010-3 Indenture ("Eligible Loans") having characteristics substantially similar to those described below. As of September 30, 2011, the balance under the Series 2010-3 Indenture in the Capitalized Interest Fund was $0, in the Collection Fund was $15,870,168.32, in the Department Rebate Fund was $4,031,932.65 and in the Reserve Fund was $1,148,066.10. **Eligible Loans financed or refinanced thereafter and held under the Series 2010-3 Indenture may have characteristics similar to the Eligible Loans described below 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, 2011)

Loan Type	Aggregate Outstanding Principal Balance	Percent of Total Principal Balance
Stafford	$282,326,949.80	63.49%
Consolidation	142,798,595.62	32.11%
PLUS/SLS	19,553,270.25	4.40%
HEAL Loans	0.00	0.00%
Supplemental Loans	0.00	0.00%
TOTALS:	$444,678,815.67	100.00%

Distribution of Portfolio by Borrower Payment Status (as of September 30, 2011)

Borrower Payment Status	Aggregate Outstanding Principal Balance	Percent of Total Principal Balance
In School	$ 19,149,056.27	4.30%
In Grace	9,675,714.73	2.18%
Forbearance	74,357,654.96	16.72%
Deferment	82,423,563.06	18.54%
Repayment	259,072,826.65	58.26%
TOTALS:	$444,678,815.67	100.00%

Distribution of Portfolio by School Type (as of September 30, 2011)

School Type	Aggregate Outstanding Principal Balance	Percent of Total Principal Balance
Four-Year Schools	$331,474,268.94	74.53%
Two-Year Schools	63,349,307.17	14.25%
Graduate Schools	68,297.42	0.02%
Other	49,786,942.14	11.20%
TOTALS:	$444,678,815.67	100.00%

GENERAL INFORMATION REGARDING AND DESCRIPTION OF LOANS UNDER AUTHORITY 2011-1 TRUST INDENTURE

The proceeds of the Series 2011-1 Student Loan Asset-Backed Notes (LIBOR Floating Rate Notes) (the "Series 2011-1 Bonds") issued by the Higher Education Loan Authority of the State of Missouri (the "Authority") on July 19, 2011 pursuant to the Series 2011-1 Trust Indenture, as amended to date (collectively, the "Series 2011-1 Indenture"), were used to finance or refinance Eligible Loans.

As of September 30, 2011, the trust estate under the Series 2011-1 Indenture held (a) $576.8 million in Series 2011-1 Bonds outstanding, (b) approximately $38.7 million in cash, accrued receivables and investments on deposit and (c) approximately $565.5 million in student loans insured, guaranteed or otherwise permitted pursuant to the Series 2011-1 Indenture ("Eligible Loans") having characteristics substantially similar to those described below. As of September 30, 2011, the balance under the Series 2011-1 Indenture in the Capitalized Interest Fund was $5,918,280.00, in the Collection Fund was $16,898,628.38, in the Department Rebate Fund was $1,268,955.44 and in the Reserve Fund was $1,479,570.00. **Eligible Loans financed or refinanced thereafter and held under the Series 2011-1 Indenture may have characteristics similar to the Eligible Loans described below 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, 2011)

Loan Type	Aggregate Outstanding Principal Balance	Percent of Total Principal Balance
Stafford	$355,035,795.77	62.79%
Consolidation	159,249,768.62	28.16%
PLUS/SLS	51,180,574.77	9.05%
HEAL Loans	0.00	0.00%
Supplemental Loans	0.00	0.00%
TOTALS:	$565,466,139.16	100.00%

Distribution of Portfolio by Borrower Payment Status (as of September 30, 2011)

Borrower Payment Status	Aggregate Outstanding Principal Balance	Percent of Total Principal Balance
In School	$ 29,265,153.86	5.18%
In Grace	15,869,147.12	2.81%
Forbearance	85,108,801.74	15.05%
Deferment	104,624,617.47	18.50%
Repayment	330,598,418.97	58.46%
TOTALS:	$565,466,139.16	100.00%

Distribution of Portfolio by School Type (as of September 30, 2011)

School Type	Aggregate Outstanding Principal Balance	Percent of Total Principal Balance
Four-Year Schools	$416,503,112.68	73.66%
Two-Year Schools	72,501,077.04	12.82%
Graduate Schools	105,046.79	0.02%
Other	76,356,902.65	13.50%
TOTALS:	$565,466,139.16	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
W. Thomas Reeves	October 2011	President, Pulaski Bank St. Louis, Missouri
Jennifer L. Kneib	October 2012	MetLife Home Loans St. Joseph, Missouri
Dr. Willis Jackson Magruder	October 2013	President, A. T. Still University Kirksville, Missouri
Dr. John Smith	October 2010	Educational Consultant St. Charles, Missouri
Marvin Wright	October 2014	Attorney, Board Member, University Central of Missouri Columbia, Missouri
Betty Sims	Indefinite	Member, Missouri Coordinating Board for Higher Education

Name	Term Expires	Occupation/Affiliation
Dr. David R. Russell	Indefinite	Commissioner, Missouri Department of Higher Education

As of September 30, 2011, the Authority had a staff of 252 individuals performing customary loan servicing, administrative and related functions. The Authority has staff of approximately 277 as of the date of this filing. 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 included 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 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.

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 experience in accounting and finance for Fortune-500, mid-cap and private companies.

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.

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 Americorps-St. Louis Board of Directors. Mr. Shaffner joined the Authority in July 2004 and has over twenty-nine years of 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.

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.

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 servicer and in related activities. The Authority does not generally have any significant restrictions on its activities to serve as a student loan lender and servicer 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; Scholarship Funding

The Missouri General Assembly adopted legislation regarding the Authority in 2007 relative to the then Missouri Governor's Lewis and Clark Discovery Initiative to provide funding for certain capital projects for Missouri's public higher education institutions (the "Initiative"). 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 subsequent calendar quarter ending September 30, 2013. Investment earnings on the Fund are credited against subsequent distributions by the Authority. Notwithstanding the schedule of distributions specified above, the LCDI Legislation provides that the Authority may delay distributions if it determines that any such distribution may materially adversely affect the service and benefits provided to Missouri students or residents in the ordinary course of the Authority's business, the borrower benefit programs of the Authority or the economic viability of the Authority.

The Authority used much of its excess capital in making $235 million in distributions to the Fund in 2007. Since then the Authority has withheld most additional distributions due to Authority determinations of potential adverse effect in accordance with the LCDI Legislation. The additional distributions that have been made have aggregated approximately $10 million. That results in approximately $105 million owed on the original $350 million amount. Pursuant to the LCDI Legislation the Authority must pay the entire $350 million by September 30, 2013 unless otherwise approved by the Authority and the Missouri Commissioner of the Office of Administration. The LCDI Legislation requires the State 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. Under the terms of the LCDI Legislation, if any of the $350 million to be paid into the Fund were not paid by the end of 2013, the amount of the tax-exempt volume cap allocation could be reduced for 2014 and later years by the percentage of the $350 million not paid into the Fund by the end of the preceding year.

The Authority and the Missouri Commissioner of the Office of Administration agreed to extend to September 30, 2018, the date of final distributions by the Authority of the full $350 million described in the LCDI Legislation. In connection with the extension, the Authority has provided the State with $60 million of its general funds, which were used for need-based scholarship funding for Missouri students for the 2010-2011 and 2011-2012 academic years.

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 or at all. 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.

Direct Loan Servicing by the Authority

The Student Aid and Fiscal Responsibility Act of 2009 ("SAFRA"), Title II of the Reconciliation Act, became law on March 30, 2010. SAFRA requires the Secretary of the Department of Education to contract with each eligible and qualified not-for-profit servicer (each, a "NFP servicer") to service loans within the Direct Loan Program. The Department began the process to identify eligible NFP servicers by issuing a sources sought notice, the SAFRA Not For Profit Eligibility Information Request – Solicitation Number: NFP-SS-2010, requesting interested organizations to submit information demonstrating eligibility against the criteria specified in SAFRA (e.g., the organization was a NFP servicer entity and serviced FFELP loans on July 1, 2009). The Department is expected to allocate 100,000 borrower accounts to each qualified NFP servicer.

The Authority responded to the request for information and was among the first twelve NFP servicers that the Department determined met the NFP servicer eligibility criteria under SAFRA. The Authority applied to the Department of Education on November 24, 2010, to be permitted to proceed to develop a Memorandum of Understanding. On February 2, 2011, the Department published a determination that the Authority was permitted to enter into a Memorandum of Understanding to pursue an Authorization to Operate and a contract award as a NFP servicer. PHEAA was identified as a key subcontractor for this arrangement. On March 30, 2011, the Authority entered into a Memorandum of Understanding with the Department. The Authority was awarded an Authorization to Operate on September 22, 2011 and a servicing contract to become a NFP servicer to service Direct Student Loans on September 27, 2011. The Authority has also entered into a "teaming arrangement" with four other NFP servicers and, pursuant to the terms of the Solicitation, the MOHELA team is entitled to receive a minimum of 500,000 Direct Loan accounts for servicing. To date, MOHELA has received approximately 100,000 Direct Loan accounts for servicing and anticipates receiving at least 100,000 additional accounts in January 2012.

The Authority performed significant due diligence on third party remote user Direct Loan Program servicing platforms provided by organizations that have already been awarded federal servicing contracts with the Department. As a result, the Authority selected PHEAA's Direct Loan Servicing system as its platform to service federally owned student loan assets. PHEAA is currently using the same platform for servicing Direct Loan program student loans under contract with the Department of Education as a Title IV Additional Servicer. The Authority's utilization of PHEAA's approved Direct Loan Program servicing platform as a remote user will significantly reduce the required capital expenditures and should streamline the process of its becoming a qualified NFP servicer.

The Authority expects its fees for servicing student loans under the Direct Loan Program will be no less than the fees the Department is currently paying the servicers that have already been awarded servicing contracts under the Direct Loan Program. Those fees are set at $1.05 per month per borrower account in school or grace and $2.11 per month per borrower account in repayment. Delinquent loans are paid at a decreasing rate per month per borrower account as the days past due increase. The Authority expects that the servicing fees will be higher for the first 100,000 borrower accounts that may be serviced by the Authority under the Direct Loan Program. In an announcement of March 18, 2011 regarding the NFP solicitation, the Department indicated that while it intended to proceed with those MOU entities such as the Authority that had accepted the current common pricing schedule, upon completion of the common pricing structure re-evaluation, all reasonable and appropriate actions will be taken to apply the common pricing to all agreements made under the procurement process. On April 19, 2011, the Department published an amendment to the NFP solicitation that establishes the common pricing schedule for the first 100,000 borrower accounts allocated to each qualified NFP servicer, which set the fees at $1.15 per month per borrower account in school, $2.32 for borrowers account in grace or in repayment and $2.28 per month per borrower account in deferment or forbearance. Delinquent loans are paid at a decreasing rate per month per borrower account as the days past due increase.

Outstanding Debt of the Authority

As of September 30, 2011, 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		1,121,900,000
12th General Bond Resolution		287,650,000
2009-1 Trust Indenture		157,376,820
2010-1 Trust Indenture		621,072,955
2010-2 Trust Indenture		682,898,327
2010-3 Trust Indenture		441,105,712
2011-1 Trust Indenture		576,800,000
	Total	$3,888,803,814

Auction Rate Securities Outstanding. As of September 30, 2011, $371,900,000 of the Bonds issued under the 11th Resolution and $287,650,000 of the Bonds issued under the 12th Resolution were auction rate securities; the Authority had an aggregate amount of $659,550,000 in auction rate securities outstanding as of September 30, 2011. The total aggregate amount of Authority auction rate securities outstanding as of the date of this filing is approximately $578,350,000.

Short-Term Indebtedness. In addition, as of September 30, 2011 the Authority had outstanding short-term indebtedness of $225,882,327 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, 2011:

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	$14,800,000	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	$2,300,000
Series 1999LL Bonds	$21,550,000	Series 2003E Bonds	$24,850,000
Series 1999MM Bonds	$10,050,000	Series 2003F Bonds	$1,400,000
Series 2001A Bonds	$29,500,000		
Series 2001B Bonds	$3,400,000	Series 2004B Bonds	$1,400,000
Series 2001C Bonds	$10,450,000	Series 2004C Bonds	$19,600,000
Series 2001D Bonds	$7,250,000	Series 2004D Bonds	$9,050,000
Series 2001E Bonds	$10,600,000	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	$9,350,000
Series 2001XX Bonds	$50,000	Series 2004I Bonds	$2,200,000
Series 2002D Bonds	$9,000,000	Series 2004J Bonds	$200,000
Series 2002E Bonds	$300,000	Series 2004K Bonds	$34,100,000
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	$400,000	Series 2006F4 Bonds	$100,000,000
Series 2002J Bonds	$300,000	Series 2006F5 Bonds	$100,000,000
Series 2002K Bonds	$1,100,000	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 2009 Indenture

Series 2009A-1 Bonds	$39,076,820
Series 2009A-2 Bonds	$118,300,000

Series 2010-1 Indenture

Series 2010-1 Bonds	$621,072,955

Series 2010-2 Indenture

Series 2010-2 Bonds	$682,898,327

Series 2010-3Indenture

Series 2010-3 Bonds	$441,105,712

Series 2011-1 Indenture

Series 2011-1 Bonds	$576,800,000

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

On March 30, 2010, the Health Care and Education Reconciliation Act of 2010 ("HCEARA" or the "Reconciliation Act") was enacted into law. The Reconciliation Act eliminated the FFEL Program 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.

In addition to the passage of the Reconciliation Act, Title IV of the Higher Education Act and the regulations promulgated by the United States Department of Education (the "Department of Education") thereunder have been the subject of frequent and extensive amendments and reauthorizations in recent years. There can be no assurance that the Higher Education Act or other relevant federal or state laws, rules and regulations may not be further amended or modified in the future in a manner that could adversely affect the Authority or its student loan programs, the trust estate created under the Indenture, the financed student loans, or the financial condition of or ability of the Authority, the Servicers or the guaranty agencies to comply with their obligations under the various transaction documents or the notes offered hereby. Future changes could also have a material adverse effect on the revenues received by the guarantors that are available to pay claims on defaulted financed student loans in a timely manner. In addition, if legislation were to be passed in the future requiring the sale of the financed student loans held in the trust estate to the federal government, proceeds from such sale would be deposited to the Collection Fund and used to pay the notes in advance of their current expected maturity date. No assurance can be given as to the amount that would be received from such sale or whether such amount would be sufficient to pay all principal and accrued interest due on the notes, as there is no way to know what purchase price would be paid by the federal government for the financed student loans.

The Authority cannot predict the effects of the passage of the Reconciliation Act 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. At the present time, it appears that the downturn has reversed, but the speed of recovery has been slow, and it is unclear at this time whether the recovery will continue or the speed of recovery will improve. Continued slow recovery or another 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 slow recovery or another 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, are 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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