

MOHELA - MO Higher Education Loan Authority

Balance Sheet

Bond / Trust: 12th General Resolution

As of the Month Ending: September 2015

ASSETS:

Cash and Cash Equivalents	\$	8,616,402.85
Investment Income Receivable		654.25
Prepaid Expenses		179,814.71
Student Loans Receivable, net		136,026,324.74
Borrower Interest Receivable		7,522,907.23
Late Fees Receivable		527,903.75
Due From Depository - Daily Cash		231,657.59
TOTAL ASSETS	\$	153,105,665.12

LIABILITIES AND EQUITY:

Liabilities

Bonds Payable, net	\$	101,825,000.00
Bond Interest Payable		19,341.56
Intercompany Payables		85,077.00
Other Bond-Related Payables		5,939.74
Total Liabilities		101,935,358.30

Equity

Retained Earnings - Prior Years		50,558,646.73
Retained Earnings - Current Year		611,660.09
Total Equity		51,170,306.82

TOTAL LIABILITIES AND EQUITY	\$	153,105,665.12
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MOHELA - MO Higher Education Loan Authority
12TH RESOLUTION
Income Statement for Quarterly Reporting
 For the Period Ended: September 30, 2015

Fiscal Year	Year to Date
Revenue	September
	2016
Investment Income - Revenue ST	1,384.79
Borrower Interest - Cash	1,720,340.33
Late Fees - Cash	74,225.77
Total Revenue	\$ 1,795,950.89
Expenses	
Repricing Fees	12,636.88
Bond Interest	656,190.78
Trustee Fees	2,545.62
Credit Fees	42,690.00
Agency Fees	169,060.03
Allocated Expenses	257,870.83
True Writeoffs - Cash	43,296.66
Total Expenses	\$ 1,184,290.80
Net Income (Loss)	\$ 611,660.09

Higher Education Loan Authority of the State of Missouri (MOHELA)
 Student Loan Revenue Bonds
 12th General Resolution
 QUARTERLY C&A COMPLIANCE REPORT
 As of: 9/30/15

	Principal Balance at Time of Default
Supplemental Loan Cumulative Default Rate	
Previously defaulted loans (Cumulative to date)	\$ 23,669,680.01
This period total defaults	\$ 198,768.41
Total cumulative defaulted supplemental loans	\$ 23,868,448.42
Total Cumulative Default Rate	8.30%
Maximum Cumulative Default Rate allowed per C&A	10.0%

	Principal Balance at Time of Default
Supplemental Loan Delinquency Rate	
Loans that are more than 61 days past due (excluding defaults)	\$ 1,541,531.91
Total loans in repayment status	\$ 91,446,873.53
Supplemental Loan Delinquency Rate	2%
Maximum Delinquency Rate allowed per C&A	10%

SUPPLEMENTAL LOAN LIMITATIONS PER CERTIFICATE & AGREEMENT			
	\$ Amount	% Percent	Maximum Allowed Per C&A
Total Supplemental Loans (as % of all loans)	\$ 136,123,204.08	N/A	N/A
LAWCASH Loans (as % of all Supplemental loans)	\$ 7,190,714.77	5%	25%
Supplemental Loans in Forbearance & Deferment status	\$ 15,971,344.77	12%	20%
Supplemental Loans made to students attending schools other than 4-year regionally accredited schools	\$ 3,176,437.21	2%	5%
Supplemental Loans made to students attending school less than half-time	\$ 673,224.67	0.5%	3%
Supplemental Loans with Empirica scores below 650 (including loans with no scores)	\$ 7,059,103.37	5%	20%
Supplemental Loans with Empirica scores below 620 (excluding loans with no scores or scores below 620 as of the Issue Date)	\$ 2,226,339.70	1.6%	3%
Supplemental Loans made through the appeal process	\$ 551,036.32	0%	2%

OTHER LIMITATIONS			
	\$ Amount	% Percent	Maximum Allowed Per C&A
Loans sold, assigned, transferred per Section 7.8(C)(i)(a) & (C)(i)(b) of the General Resolution	\$ -	N/A	N/A
Higher Education Act Loans made to students attending proprietary or vocational schools	\$ 2,525,058.64	2%	25%

Higher Education Loan Authority of the State of Missouri (MOHELA)
 Student Loan Revenue Bonds
 12th General Resolution
 QUARTERLY STUDENT LOAN PORTFOLIO REPORT
 As of: 9/30/15

<u>Calculation of Student Loan "Value"</u>	Current Principal Balance	Accrued Borrower Interest	Accrued Special Allowance	Accrued Interest Subsidy	Total
FFELP Loans					
All FFELP Loans	0	-	-	-	0
Less: unguaranteed portion of loans >270 dpd	0	0			0
Subtotal: Guaranteed Loans for purposes of "Value"	0	0	0	0	0
Supplemental Loans					
All Supplemental Loans	136,123,204	7,485,371	0	0	143,608,575
Less: loans > 121 days past due	(29,613,786)	(5,024,502)	0	0	(34,638,287)
Less: loans > 150 days past due (TuitionGuard loans)	0	0	0	0	0
Less: loans discharged due to bankruptcy, death, disability, etc.	0	0	0	0	0
Subtotal: Supplemental Loans for purposes of "Value"	106,509,419	2,460,869	0	0	108,970,288
Total Student Loans for purposes of "Value"	106,509,419	2,460,869	0	0	108,970,288

Higher Education Loan Authority of the State of Missouri (MOHELA)
 Student Loan Revenue Bonds
 12th General Resolution
 QUARTERLY STUDENT LOAN PORTFOLIO REPORT
 As of: 9/30/15

	FFELP Loans			Supplemental Loans			Total Loans		
General Information									
Average Balance per Loan	#DIV/0!			5,505			5,505		
Number of Borrowers				12,078			12,078		
Average Balance per Borrower				11,270			11,270		
Loan Type Distribution									
	Current Principal Balance	% of Total	Number of Loans	Current Principal Balance	% of Total	Number of Loans	Current Principal Balance	% of Total	Number of Loans
Subsidized Stafford Loans	NA	NA	NA	NA	NA	NA	NA	#VALUE!	NA
Unsubsidized Stafford Loans	NA	NA	NA	NA	NA	NA	NA	#VALUE!	NA
PLUS or SLS	NA	NA	NA	NA	NA	NA	NA	#VALUE!	NA
Consolidation Loans	NA	NA	NA	NA	NA	NA	NA	#VALUE!	NA
Total FFELP Loans	0	0.0%	0	NA	NA	NA	0	0.0%	0
BARCASH Loans	NA	NA	NA	40,463	0.03%	18	40,463	0.0%	18
EDCASH Loans	NA	NA	NA	111,589,267	81.98%	21,104	111,589,267	82.0%	21,104
GRADCASH Loans	NA	NA	NA	6,696,785	4.92%	1,189	6,696,785	4.9%	1,189
LAWCASH Loans	NA	NA	NA	7,190,715	5.28%	1,223	7,190,715	5.3%	1,223
MEDCASH Loans	NA	NA	NA	8,608,284	6.32%	795	8,608,284	6.3%	795
MEDCASH + Loans	NA	NA	NA	221,113	0.16%	35	221,113	0.2%	35
RX Loans	NA	NA	NA	1,776,577	1.31%	364	1,776,577	1.3%	364
Total Supplemental Loans	NA	NA	NA	136,123,204	100.00%	24,728	136,123,204	100.0%	24,728
TOTAL STUDENT LOANS	0	0.0%	0	136,123,204	100.00%	24,728	136,123,204	100.0%	24,728
Cosign Distribution (Supplemental Loans)									
Cosigned Loans	NA	NA	NA	86,826,846	63.79%	15,896	86,826,846	63.8%	15,896
Non Cosigned Loans	NA	NA	NA	49,296,358	36.21%	8,832	49,296,358	36.2%	8,832
Total Supplemental Loans	NA	NA	NA	136,123,204	100.00%	24,728	136,123,204	100.0%	24,728
Borrower Status Distribution									
In school	NA	NA	NA	430,708	0.32%	75	430,708	0.3%	75
Grace / Interim	NA	NA	NA	693,035	0.51%	99	693,035	0.5%	99
In repayment	NA	NA	NA	91,446,874	67.18%	19,042	91,446,874	67.2%	19,042
Deferment	NA	NA	NA	13,260,588	9.74%	2,026	13,260,588	9.7%	2,026
Forbearance	NA	NA	NA	2,710,756	1.99%	397	2,710,756	2.0%	397
Default/Claim	NA	NA	NA	27,581,243	20.26%	3,089	27,581,243	20.3%	3,089
TOTAL	0	0.0%	0	136,123,204	100.00%	24,728	136,123,204	100.0%	24,728
School Type Distribution									
Graduate	NA	NA	NA	0	0.00%	0	0	0.0%	0
4-year	NA	NA	NA	132,946,767	97.67%	24,159	132,946,767	97.7%	24,159
2-year	NA	NA	NA	651,379	0.48%	129	651,379	0.5%	129
Proprietary	NA	NA	NA	2,525,059	1.85%	440	2,525,059	1.9%	440
Unknown	NA	NA	NA	0	0.00%	0	0	0.0%	0
TOTAL	0	0.0%	0	136,123,204	100.00%	24,728	136,123,204	100.0%	24,728
Insured Loans (Supplemental Loans)									
Insured (TuitionGuard)	NA	NA	NA	3,309,531	2.43%	1,259	3,309,531	2.4%	1,259
Uninsured	NA	NA	NA	132,813,673	97.57%	23,469	132,813,673	97.6%	23,469
TOTAL	NA	NA	NA	136,123,204	100.00%	24,728	136,123,204	100.0%	24,728

Higher Education Loan Authority of the State of Missouri (MOHELA)
 Student Loan Revenue Bonds
 12th General Resolution
 QUARTERLY STUDENT LOAN PORTFOLIO REPORT
 As of: 9/30/15

Delinquency Distribution (Repay only)	FFELP Loans			Supplemental Loans			Total Loans		
	Current Principal Balance	% of Total	Number of Loans	Current Principal Balance	% of Total	Number of Loans	Current Principal Balance	% of Total	Number of Loans
0 - 30 days	NA	NA	NA	85,917,012	93.95%	18,170	85,917,012	94.0%	18,170
31 - 60 days	NA	NA	NA	1,955,787	2.14%	300	1,955,787	2.1%	300
61 - 90 days	NA	NA	NA	903,872	0.99%	165	903,872	1.0%	165
91 - 120 days	NA	NA	NA	637,660	0.70%	93	637,660	0.7%	93
121 - 180 days	NA	NA	NA	628,439	0.69%	80	628,439	0.7%	80
181 - 270 days	NA	NA	NA	2,761	0.00%	3	2,761	0.0%	3
Over 270 days	NA	NA	NA	1,401,342	1.53%	231	1,401,342	1.5%	231
TOTAL	0	0.0%	0	91,446,874	100.00%	19,042	91,446,874	100.0%	19,042

Empirica Score Distribution	Supplemental Loans with Cosigner *			Supplemental Loans without a Cosigner			All Supplemental Loans		
	Current Principal Balance	% of Total	Number of Loans	Current Principal Balance	% of Total	Number of Loans	Current Principal Balance	% of Total	Number of Loans
Not Available	2,081,193	2.40%	482	16,959,096	34.40%	1,693	19,040,290	13.99%	2,175
< 601	274,898	0.32%	42	797,379	1.62%	174	1,072,278	0.79%	216
601 - 620	281,567	0.32%	51	934,210	1.90%	202	1,215,777	0.89%	253
621 - 640	913,117	1.05%	154	1,586,573	3.22%	374	2,499,690	1.84%	528
641 - 660	2,709,043	3.12%	474	3,513,252	9.52%	738	6,222,295	4.57%	1,212
661 - 680	6,389,348	7.36%	1,106	5,361,502	14.76%	1,181	11,750,850	8.63%	2,287
681 - 700	9,249,802	10.65%	1,564	5,897,073	11.96%	1,253	15,146,876	11.13%	2,817
701 - 720	11,494,979	13.24%	2,073	5,209,790	10.57%	1,216	16,704,769	12.27%	3,289
721 - 740	11,676,250	13.45%	2,132	4,583,135	9.30%	1,008	16,259,385	11.94%	3,140
741 - 760	12,185,390	14.03%	2,300	2,849,002	5.78%	629	15,034,392	11.04%	2,929
761 - 780	13,444,859	15.48%	2,489	1,192,562	2.42%	274	14,637,421	10.75%	2,763
781+	16,126,400	18.57%	3,029	412,782	0.84%	90	16,539,183	12.15%	3,119
	86,826,846	100.0%	15,896	49,296,358	106.27%	8,832	136,123,204	100.0%	24,728

* Based on the higher Empirica score of the borrower or cosigner

The undersigned Authorized Officer of the Authority hereby certifies that the information contained herein has been provided in accordance with the Resolution.

John G. ... Assistant Controller
 Name & Title

11/12/15
 Date

Higher Education Loan Authority of the State of Missouri (MOHELA)
 Student Loan Revenue Bonds
 12th General Resolution
 QUARTERLY DISTRIBUTION REPORT
 As of: 9/30/15

REVENUES

<u>Revenues received during the calendar quarter</u>	<u>Amount</u>
Receipts on Student Loans:	
Principal	4,966,840.77
Borrower Interest	1,414,730.24
Govt. Interest Subsidy & Special Allowance less Consol. Rebate	0.00
Investment earnings	854.34
TOTAL REVENUES	<u><u>6,382,425.35</u></u>

DISTRIBUTIONS

Allocations to funds, accounts & outside parties for payments when due (per Section 5.4(A)):

(i) Rebate Fund for Rebate Amounts & Yield Reduction Payments	0.00
(ii) Amount due on HEA to the Secretary of Education	0.00
(iii) To pay Bond Fees and Servicing Fees	91,016.74
(iv) Interest due on Bonds	19,341.56
Principal paid on bonds	0.00
Premium paid on bonds, if any	0.00
(v) To the provider of a DSRF liquidity facility	
To the DSRF to replenish the amount drawn	
To the Student Loan Fund, the amount drawn	<u><u>0.00</u></u>
(vii) To pay any Program Expenses due & not paid	0.00
(viii) Transfer to Student Loan Fund for Recycling into new loans	0.00
(ix) To pay any Carry-Over Amount due	0.00
(x) To release to the Authority any Excess Coverage	0.00
(xi) To redeem bonds after the end of the Recycling Period	0.00
(xii) To the Authority per Section 5.4(A)(xii), for partial refundings	0.00
TOTAL DISTRIBUTIONS	<u><u>110,358.30</u></u>

Higher Education Loan Authority of the State of Missouri (MOHELA)
 Student Loan Revenue Bonds
 12th General Resolution
 QUARTERLY TRUST ESTATE SUMMARY
 As of: 9/30/15

Bond Information

	CUSIP	Original Principal Issued	Beginning Principal as of 6/30/15	Principal Paid	Ending Principal as of 9/30/15	Payment Frequency	Stated Maturity
1995C	606072DG8	45,000,000	21,500,000		21,500,000	Quarterly	2/15/2025
1995D	606072DH6	40,000,000	33,400,000		33,400,000	Quarterly	2/15/2025
1996H	606072DJ2	55,000,000	30,550,000		30,550,000	35 days	8/15/2025
2006J	606072JG2	63,000,000	16,375,000	-	16,375,000	28 days	6/1/2046
Totals		203,000,000	101,825,000	0	101,825,000		

Balance Sheet

Assets

Cash & Investments	411,472
Student Loan Fund Principal Balance	106,509,419
Accrued Interest, Subsidy & SAP on Loans	2,460,869
Debt Service Reserve Fund Balance	0
Revenue Fund Balance	8,617,057
TOTAL	117,998,817

Liabilities

Outstanding Bond Balance	101,825,000
Accrued Interest on Bonds	19,342
Accrued expenses	91,017
Amount due to the DOE	
TOTAL	101,935,358

Excess Coverage

16,063,459

Parity Percentage

115.758%

*1.94% Debt Service Reserve Requirement being met with a Surety Bond, for purposes of the parity calculation, the value is zero.

Higher Education Loan Authority of the State of Missouri (MOHELA)
 Student Loan Revenue Bonds
 12th General Resolution
 QUARTERLY C&A COMPLIANCE
 As of: 9/30/15

Recycling Suspension Events	Test Type	Current Level
	All 'No' to Pass Test	Beginning Principal as of 9/30/15
(i) Occurrence of an Event of Default	No	No
(ii) Existence of a material Servicer problem is in effect	No	No
(iii) Parity Percentage decreases two consec quarters, after Acquisition Period, unless Parity Percentage >=102%	No	115.8%
(iv) Material deterioration in financial/legal status of Authority	No	No
(v) Bonds at Max Rate for 2 consecutive Auction Periods, or 3 Auction Periods in a 12 month period	Yes	Yes
(vi) Supplemental Loan delinquency (>60 dpd) exceeds 10%*	No	3.9%
(vii) Supplemental Loans in Deferment or Forbearance status > 20% *	No	11.7%
(viii) Supplemental Loan Cumul Default Rate > 10%*	No	8.30%
(ix) Material Adverse Change in the Loan Finance Program	No	No
(x) Recycling Period end date has been passed (5/31/08)	Yes	Yes

*Suspends recycling for Supplemental Loans only

Supplemental Loan Concentration Limitations	Max % of Balance	
Supplemental Loans as % of all Student Loans	N/A	N/A
LAWCASH Loans as % of all Supplemental Loans	25%	5%
Supplemental Loans to 2-year and proprietary schools	5%	2%
Supplemental Loans to students attending less than half-time	3%	0%
Supplemental Loans with Empirica scores below 650	20%	5%
Supplemental Loans with Empirica scores below 620	3%	2%
Supplemental Loans approved subsequent to a loan denial	2%	0%

Other Limitations	Max % of Balance	
Loans that may be sold/transferred per Section 7.8(C)(i)(a)&(b)	5%	0%
Higher Education Act loans made to prop or vocational schools	25%	NA
Maximum allowable premium to be paid for HEA Loans	5%	0%

The undersigned Authorized Officer of the Authority hereby certifies that the Authority is in compliance with the Certificate & Agreement.

Frank Jones Assistant Controller
 Name & Title

11/12/15
 Date