

MOHELA - MO Higher Education Loan Authority

Balance Sheet

Bond / Trust: 12th General Resolution

As of the Month Ending: March 2016

ASSETS:

Cash and Cash Equivalents	\$	4,165,667.35
Investment Income Receivable		1,042.37
Prepaid Expenses		104,069.02
Student Loans Receivable, net		126,490,780.26
Borrower Interest Receivable		7,791,106.10
Late Fees Receivable		544,628.69
Due From Depository - Daily Cash		226,069.30
TOTAL ASSETS	\$	139,323,363.09

LIABILITIES AND EQUITY:

Liabilities

Bonds Payable, net	\$	86,825,000.00
Bond Interest Payable		24,081.62
Intercompany Payables		79,056.72
Other Bond-Related Payables		5,064.78
Total Liabilities		86,933,203.12

Equity

Retained Earnings - Prior Years		50,558,646.73
Retained Earnings - Current Year		1,831,513.24
Total Equity		52,390,159.97

TOTAL LIABILITIES AND EQUITY	\$	139,323,363.09
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MOHELA - MO Higher Education Loan Authority
12TH RESOLUTION
Income Statement for Quarterly Reporting
For the Period Ended: March 31, 2016

Fiscal Year	Year to Date
Revenue	March
Revenue	2016
Investment Income - Revenue ST	4,081.61
Borrower Interest - Cash	4,990,880.27
Late Fees - Cash	200,648.66
Total Revenue	\$ 5,195,610.54
 Expenses	
Repricing Fees	35,917.42
Bond Interest	1,992,511.30
Trustee Fees	6,651.91
Credit Fees	124,903.77
Agency Fees	457,032.43
Allocated Expenses	747,759.72
True Writeoffs - Cash	(679.25)
Total Expenses	\$ 3,364,097.30
 Net Income (Loss)	 \$ 1,831,513.24

Higher Education Loan Authority of the State of Missouri (MOHELA)
 Student Loan Revenue Bonds
 12th General Resolution
 QUARTERLY C&A COMPLIANCE REPORT
 As of: 3/31/16

	Principal Balance at Time of Default
Supplemental Loan Cumulative Default Rate	
Previously defaulted loans (Cumulative to date)	\$ 24,433,549.35
This period total defaults	\$ 242,709.02
Total cumulative defaulted supplemental loans	\$ 24,676,258.37
Total Cumulative Default Rate	8.57%
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)	\$ 1,223,513.48
Total loans in repayment status	\$ 87,028,388.10
Supplemental Loan Delinquency Rate	1%
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)	\$ 126,490,750.65	N/A	N/A
LAWCASH Loans (as % of all Supplemental loans)	\$ 6,488,261.46	5%	25%
Supplemental Loans in Forbearance & Deferment status	\$ 10,631,228.88	8%	20%
Supplemental Loans made to students attending schools other than 4-year regionally accredited schools	\$ 3,035,499.39	2%	5%
Supplemental Loans made to students attending school less than half-time	\$ 612,856.22	0.5%	3%
Supplemental Loans with Empirica scores below 650 (including loans with no scores)	\$ 6,529,822.15	5%	20%
Supplemental Loans with Empirica scores below 620 (excluding loans with no scores or scores below 620 as of the Issue Date)	\$ 2,034,044.17	1.6%	3%
Supplemental Loans made through the appeal process	\$ 507,716.65	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	\$ 2,412,099.17	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: 3/31/16

	Current Principal Balance	Accrued Borrower Interest	Accrued Special Allowance	Accrued Interest Subsidy	Total
Calculation of Student Loan "Value"					
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	126,490,751	7,791,142	0	0	134,281,893
Less: loans > 121 days past due	(29,843,930)	(5,478,263)	0	0	(35,322,192)
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"	96,646,821	2,312,879	0	0	98,959,700
Total Student Loans for purposes of "Value"	96,646,821	2,312,879	0	0	98,959,700

Higher Education Loan Authority of the State of Missouri (MOHELA)
 Student Loan Revenue Bonds
 12th General Resolution
 QUARTERLY STUDENT LOAN PORTFOLIO REPORT
 As of: 3/31/16

	FFELP Loans			Supplemental Loans			Total Loans		
General Information									
Average Balance per Loan				5,392			5,392		
Number of Borrowers				11,472			11,472		
Average Balance per Borrower				11,026			11,026		
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 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
Total Supplemental Loans									
BARCASH Loans	NA	NA	NA	36,768	0.03%	16	36,768	0.0%	16
EDCASH Loans	NA	NA	NA	104,139,508	82.33%	20,098	104,139,508	82.3%	20,098
GRADCASH Loans	NA	NA	NA	6,075,508	4.80%	1,117	6,075,508	4.8%	1,117
LAWCASH Loans	NA	NA	NA	6,488,261	5.13%	1,117	6,488,261	5.1%	1,117
MEDCASH Loans	NA	NA	NA	8,018,510	6.34%	767	8,018,510	6.3%	767
MEDCASH + Loans	NA	NA	NA	188,147	0.15%	29	188,147	0.1%	29
RX Loans	NA	NA	NA	1,544,048	1.22%	315	1,544,048	1.2%	315
Total Supplemental Loans	NA	NA	NA	126,490,751	100.00%	23,459	126,490,751	100.0%	23,459
TOTAL STUDENT LOANS	0	0.0%	0	126,490,751	100.00%	23,459	126,490,751	100.0%	23,459
Cosign Distribution (Supplemental Loans)									
Cosigned Loans	NA	NA	NA	79,721,218	63.03%	15,010	79,721,218	63.0%	15,010
Non Cosigned Loans	NA	NA	NA	46,769,533	36.97%	8,449	46,769,533	37.0%	8,449
Total Supplemental Loans	NA	NA	NA	126,490,751	100.00%	23,459	126,490,751	100.0%	23,459
Borrower Status Distribution									
In school	NA	NA	NA	436,327.85	0.34%	74	436,328	0.3%	74
Grace / Interim	NA	NA	NA	391,448.42	0.31%	45	391,448	0.3%	45
In repayment	NA	NA	NA	87,028,388	68.80%	18,507	87,028,388	68.8%	18,507
Deferment	NA	NA	NA	10,364,718	8.19%	1,612	10,364,718	8.2%	1,612
Forbearance	NA	NA	NA	266,511	0.21%	41	266,511	0.2%	41
Default/Claim	NA	NA	NA	28,003,357	22.14%	3,180	28,003,357	22.1%	3,180
TOTAL	0	0.0%	0	126,490,751	100.00%	23,459	126,490,751	100.0%	23,459
School Type Distribution									
Graduate	NA	NA	NA	0	0.00%	0	0	0.0%	0
4-year	NA	NA	NA	123,455,251	97.60%	22,909	123,455,251	97.6%	22,909
2-year	NA	NA	NA	623,400	0.49%	125	623,400	0.5%	125
Proprietary	NA	NA	NA	2,412,099	1.91%	425	2,412,099	1.9%	425
Unknown	NA	NA	NA	0	0.00%	0	0	0.0%	0
TOTAL	0	0.0%	0	126,490,751	100.00%	23,459	126,490,751	100.0%	23,459
Insured Loans (Supplemental Loans)									
Insured (TuitionGuard)	NA	NA	NA	2,854,967	2.26%	1,077	2,854,967	2.3%	1,077
Uninsured	NA	NA	NA	123,635,784	97.74%	22,382	123,635,784	97.7%	22,382
TOTAL	NA	NA	NA	126,490,751	100.00%	23,459	126,490,751	100.0%	23,459

Higher Education Loan Authority of the State of Missouri (MOHELA)
 Student Loan Revenue Bonds
 12th General Resolution
 QUARTERLY STUDENT LOAN PORTFOLIO REPORT
 As of: 3/31/16

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	82,488,142	94.78%	17,828	82,488,142	94.8%	17,828
31 - 60 days	NA	NA	NA	1,476,160	1.70%	210	1,476,160	1.7%	210
61 - 90 days	NA	NA	NA	685,071	0.79%	99	685,071	0.8%	99
91 - 120 days	NA	NA	NA	538,442	0.62%	69	538,442	0.6%	69
121 - 180 days	NA	NA	NA	390,149	0.45%	57	390,149	0.4%	57
181 - 270 days	NA	NA	NA	32,079	0.04%	8	32,079	0.0%	8
Over 270 days	NA	NA	NA	1,418,344	1.63%	236	1,418,344	1.6%	236
TOTAL	0	0.0%	0	87,028,388	100.00%	18,507	87,028,388	100.0%	18,507

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	1,894,232	2.38%	457	17,209,806	36.80%	1,717	19,104,037	15.10%	2,174
< 601	253,347	0.32%	38	732,642	1.57%	165	985,988	0.78%	203
601 - 620	262,337	0.33%	50	844,705	1.81%	193	1,107,041	0.88%	243
621 - 640	866,240	1.09%	149	1,485,215	3.18%	359	2,351,455	1.86%	508
641 - 660	2,483,635	3.12%	446	3,227,676	9.52%	699	5,711,311	4.52%	1,145
661 - 680	5,908,390	7.41%	1,036	5,030,662	14.76%	1,138	10,939,052	8.65%	2,174
681 - 700	8,577,475	10.76%	1,499	5,445,898	11.64%	1,182	14,023,373	11.09%	2,681
701 - 720	10,616,572	13.32%	1,969	4,795,054	10.25%	1,150	15,411,626	12.18%	3,119
721 - 740	10,666,176	13.38%	2,017	4,135,242	8.84%	940	14,801,418	11.70%	2,957
741 - 760	11,181,118	14.03%	2,154	2,462,746	5.27%	571	13,643,864	10.79%	2,725
761 - 780	12,253,493	15.37%	2,335	1,044,241	2.23%	248	13,297,734	10.51%	2,583
781+	14,758,204	18.51%	2,860	355,647	0.76%	87	15,113,851	11.95%	2,947
	79,721,218	100.0%	15,010	46,769,533	106.62%	8,449	126,490,751	100.0%	23,459

* 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.

Fred J. ...
 Name & Title Assistant Controller

5/13/16
 Date

Higher Education Loan Authority of the State of Missouri (MOHELA)
Student Loan Revenue Bonds
12th General Resolution
QUARTERLY DISTRIBUTION REPORT
As of: 3/31/16

REVENUES

<u>Revenues received during the calendar quarter</u>	<u>Amount</u>
Receipts on Student Loans:	
Principal	4,989,378.60
Borrower Interest	1,387,793.76
Govt. Interest Subsidy & Special Allowance less Consol. Rebate	0.00
Investment earnings	1,082.98
TOTAL REVENUES	<u><u>6,378,255.34</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	84,121.50
(iv) Interest due on Bonds	24,081.62
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>108,203.12</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: 3/31/16

Bond Information

	CUSIP	Original Principal Issued	Beginning Principal as of 12/31/15	Principal Paid	Ending Principal as of 3/31/16	Payment Frequency	Stated Maturity
1995C	606072DG8	45,000,000	11,800,000		11,800,000	Quarterly	2/15/2025
1995D	606072DH6	40,000,000	30,100,000		30,100,000	Quarterly	2/15/2025
1996H	606072DJ2	55,000,000	30,550,000	2,000,000.00	28,550,000	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	88,825,000	2,000,000	86,825,000		

Balance Sheet

Assets

Cash & Investments 330,138
 Student Loan Fund Principal Balance 96,646,821
 Accrued Interest, Subsidy & SAP on Loans 2,312,879
 Debt Service Reserve Fund Balance 0
 Revenue Fund Balance 4,166,710
TOTAL 103,456,548

Liabilities

Outstanding Bond Balance 86,825,000
 Accrued Interest on Bonds 24,082
 Accrued expenses 84,122
 Amount due to the DOE
TOTAL 86,933,203

Excess Coverage

Parity Percentage

Excess Coverage	16,523,345
Parity Percentage	119.007%

*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: 3/31/16

Recycling Suspension Events	Test Type	Current Level
	All 'No' to Pass Test	Beginning Principal as of 3/31/16
(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	119.0%
(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	3.5%
(vii) Supplemental Loans in Deferment or Forbearance status > 20% *	No	8.4%
(viii) Supplemental Loan Cumul Default Rate > 10%*	No	8.57%
(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 A. [Signature] Assistant Controller
 Name & Title

5/13/16
 Date