

MOHELA - MO Higher Education Loan Authority

Balance Sheet

Bond / Trust: 12th General Resolution

As of the Month Ending: June 2016

**ASSETS:**

Cash and Cash Equivalents	\$	1,611,325.89
Investment Income Receivable		403.15
Prepaid Expenses		583,191.18
Student Loans Receivable, net		121,889,225.09
Borrower Interest Receivable		7,776,263.77
Late Fees Receivable		538,436.46
Due From Depository - Daily Cash		164,285.78
Intercompany Receivables		7,717.79
<b>TOTAL ASSETS</b>	<b>\$</b>	<b>132,570,849.11</b>

**LIABILITIES AND EQUITY:**

**Liabilities**

Bonds Payable, net	\$	78,525,000.00
Intercompany Payables		82,233.02
Other Bond-Related Payables		29,162.85
<b>Total Liabilities</b>		<b>78,636,395.87</b>

**Equity**

Retained Earnings - Prior Years		50,558,646.73
Retained Earnings - Current Year		3,375,806.51
<b>Total Equity</b>		<b>53,934,453.24</b>

<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$</b>	<b>132,570,849.11</b>
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## MOHELA - MO Higher Education Loan Authority

**12TH RESOLUTION****Income Statement for Quarterly Reporting**

For the Period Ended: June 30, 2016

Fiscal Year	Year to Date	
	June	
	2016	
<b>Revenue</b>		
Investment Income - Revenue ST		5,647.54
Borrower Interest - Cash		6,495,838.54
Late Fees - Cash		237,450.31
<b>Total Revenue</b>	<b>\$</b>	<b>6,738,936.39</b>
<b>Expenses</b>		
Repricing Fees		46,684.74
Bond Interest		1,715,840.27
Trustee Fees		8,388.35
Credit Fees		158,095.00
Agency Fees		618,299.92
Allocated Expenses		978,998.66
True Writeoffs - Cash		(163,177.06)
<b>Total Expenses</b>	<b>\$</b>	<b>3,363,129.88</b>
<b>Net Income (Loss)</b>	<b>\$</b>	<b>3,375,806.51</b>

Higher Education Loan Authority of the State of Missouri (MOHELA)  
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 QUARTERLY C&A COMPLIANCE REPORT  
 As of: 6/30/16

	Principal Balance at Time of Default
<b>Supplemental Loan Cumulative Default Rate</b>	
Previously defaulted loans (Cumulative to date)	\$ 24,676,258.37
This period total defaults	\$ (120,610.53)
<b>Total cumulative defaulted supplemental loans</b>	<b>\$ 24,555,647.84</b>
<b>Total Cumulative Default Rate</b>	<b>8.51%</b>
<b>Maximum Cumulative Default Rate allowed per C&amp;A</b>	<b>10.0%</b>

	Principal Balance at Time of Default
<b>Supplemental Loan Delinquency Rate</b>	
Loans that are more than 61 days past due (excluding defaults)	\$ 1,361,915.89
Total loans in repayment status	\$ 84,325,670.05
<b>Supplemental Loan Delinquency Rate</b>	<b>2%</b>
<b>Maximum Delinquency Rate allowed per C&amp;A</b>	<b>10%</b>

SUPPLEMENTAL LOAN LIMITATIONS PER CERTIFICATE & AGREEMENT			
	\$ Amount	% Percent	Maximum Allowed Per C&A
Total Supplemental Loans (as % of all loans)	\$ 121,908,897.93	N/A	N/A
LAWCASH Loans (as % of all Supplemental loans)	\$ 6,106,483.44	5%	25%
Supplemental Loans in Forbearance & Deferment status	\$ 8,918,955.55	7%	20%
Supplemental Loans made to students attending schools other than 4-year regionally accredited schools	\$ 2,978,504.45	2%	5%
Supplemental Loans made to students attending school less than half-time	\$ 592,345.49	0.5%	3%
Supplemental Loans with Empirica scores below 650 (including loans with no scores)	\$ 6,201,735.57	5%	20%
Supplemental Loans with Empirica scores below 620 (excluding loans with no scores or scores below 620 as of the Issue Date)	\$ 1,941,620.57	1.6%	3%
Supplemental Loans made through the appeal process	\$ 466,357.77	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	\$ 2,365,521.36	2%	25%

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 As of: 6/30/16

	Current Principal Balance	Accrued Borrower Interest	Accrued Special Allowance	Accrued Interest Subsidy	Total
<b>Calculation of Student Loan "Value"</b>					
<b>FFELP Loans</b>					
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
<b>Supplemental Loans</b>					
All Supplemental Loans	121,908,898	7,774,271	0	0	129,683,169
Less: loans > 121 days past due	(29,938,191)	(5,653,240)	0	0	(35,591,431)
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"	91,970,707	2,121,030	0	0	94,091,738
<b>Total Student Loans for purposes of "Value"</b>					
	91,970,707	2,121,030	0	0	94,091,738

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

Student Loan Revenue Bonds

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QUARTERLY STUDENT LOAN PORTFOLIO REPORT

As of: 6/30/16

	FFELP Loans			Supplemental Loans			Total Loans		
<b>General Information</b>									
Average Balance per Loan	#DIV/0!			5,371			5,371		
Number of Borrowers				11,077			11,077		
Average Balance per Borrower				11,006			11,006		
<b>Loan Type Distribution</b>									
	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
<b>Total FFELP Loans</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>
<b>Total Supplemental Loans</b>									
BARCASH Loans	NA	NA	NA	35,341	0.03%	16	35,341	0.0%	16
EDCASH Loans	NA	NA	NA	100,631,909	82.55%	19,489	100,631,909	82.5%	19,489
GRADCASH Loans	NA	NA	NA	5,857,352	4.80%	1,092	5,857,352	4.8%	1,092
LAWCASH Loans	NA	NA	NA	6,106,483	5.01%	1,059	6,106,483	5.0%	1,059
MEDCASH Loans	NA	NA	NA	7,685,714	6.30%	729	7,685,714	6.3%	729
MEDCASH + Loans	NA	NA	NA	181,197	0.15%	28	181,197	0.1%	28
RX Loans	NA	NA	NA	1,410,902	1.16%	285	1,410,902	1.2%	285
<b>Total Supplemental Loans</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>121,908,898</b>	<b>100.00%</b>	<b>22,698</b>	<b>121,908,898</b>	<b>100.0%</b>	<b>22,698</b>
<b>TOTAL STUDENT LOANS</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>121,908,898</b>	<b>100.00%</b>	<b>22,698</b>	<b>121,908,898</b>	<b>100.0%</b>	<b>22,698</b>
<b>Cosign Distribution (Supplemental Loans)</b>									
Cosigned Loans	NA	NA	NA	76,219,087	62.52%	14,478	76,219,087	62.5%	14,478
Non Cosigned Loans	NA	NA	NA	45,689,810	37.48%	8,220	45,689,810	37.5%	8,220
<b>Total Supplemental Loans</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>121,908,898</b>	<b>100.00%</b>	<b>22,698</b>	<b>121,908,898</b>	<b>100.0%</b>	<b>22,698</b>
<b>Borrower Status Distribution</b>									
In school	NA	NA	NA	240,676.48	0.20%	46	240,676	0.2%	46
Grace / Interim	NA	NA	NA	270,153.60	0.22%	34	270,154	0.2%	34
In repayment	NA	NA	NA	84,325,670	69.17%	18,022	84,325,670	69.2%	18,022
Deferment	NA	NA	NA	8,750,153	7.18%	1,413	8,750,153	7.2%	1,413
Forbearance	NA	NA	NA	168,803	0.14%	19	168,803	0.1%	19
Default/Claim	NA	NA	NA	28,153,442	23.09%	3,164	28,153,442	23.1%	3,164
<b>TOTAL</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>121,908,898</b>	<b>100.00%</b>	<b>22,698</b>	<b>121,908,898</b>	<b>100.0%</b>	<b>22,698</b>
<b>School Type Distribution</b>									
Graduate	NA	NA	NA	0	0.00%	0	0	0.0%	0
4-year	NA	NA	NA	118,930,393	97.56%	22,164	118,930,393	97.6%	22,164
2-year	NA	NA	NA	612,983	0.50%	122	612,983	0.5%	122
Proprietary	NA	NA	NA	2,365,521	1.94%	412	2,365,521	1.9%	412
Unknown	NA	NA	NA	0	0.00%	0	0	0.0%	0
<b>TOTAL</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>121,908,898</b>	<b>100.00%</b>	<b>22,698</b>	<b>121,908,898</b>	<b>100.0%</b>	<b>22,698</b>
<b>Insured Loans (Supplemental Loans)</b>									
Insured (TuitionGuard)	NA	NA	NA	2,645,662	2.17%	971	2,645,662	2.2%	971
Uninsured	NA	NA	NA	119,263,236	97.83%	21,727	119,263,236	97.8%	21,727
<b>TOTAL</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>121,908,898</b>	<b>100.00%</b>	<b>22,698</b>	<b>121,908,898</b>	<b>100.0%</b>	<b>22,698</b>

Higher Education Loan Authority of the State of Missouri (MOHELA)  
 Student Loan Revenue Bonds  
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 QUARTERLY STUDENT LOAN PORTFOLIO REPORT  
 As of: 6/30/16

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	79,493,556	94.27%	17,240	79,493,556	94.3%	17,240
31 - 60 days	NA	NA	NA	1,685,450	2.00%	276	1,685,450	2.0%	276
61 - 90 days	NA	NA	NA	992,308	1.18%	165	992,308	1.2%	165
91 - 120 days	NA	NA	NA	369,608	0.44%	56	369,608	0.4%	56
121 - 180 days	NA	NA	NA	373,283	0.44%	43	373,283	0.4%	43
181 - 270 days	NA	NA	NA	47,337	0.06%	12	47,337	0.1%	12
Over 270 days	NA	NA	NA	1,364,130	1.62%	230	1,364,130	1.6%	230
TOTAL	0	0.0%	0	84,325,670	100.00%	18,022	84,325,670	100.0%	18,022

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	1,910,337	2.51%	429	17,886,960	39.15%	1,761	19,797,297	16.24%	2,190
< 601	248,493	0.33%	38	684,244	1.50%	156	932,737	0.77%	194
601 - 620	249,722	0.33%	47	816,770	1.79%	188	1,066,492	0.87%	235
621 - 640	821,279	1.08%	142	1,430,036	3.13%	352	2,251,315	1.85%	494
641 - 660	2,389,077	3.13%	432	3,064,471	6.71%	679	5,453,549	4.47%	1,111
661 - 680	5,698,926	7.48%	1,007	4,742,952	10.38%	1,089	10,441,878	8.57%	2,096
681 - 700	8,295,549	10.88%	1,454	5,119,729	11.21%	1,143	13,415,278	11.00%	2,597
701 - 720	10,212,464	13.40%	1,910	4,508,988	9.87%	1,101	14,721,452	12.08%	3,011
721 - 740	10,243,619	13.44%	1,953	3,900,044	8.54%	898	14,143,663	11.60%	2,851
741 - 760	10,614,795	13.93%	2,067	2,229,060	4.88%	533	12,843,855	10.54%	2,600
761 - 780	11,621,559	15.25%	2,239	975,538	2.14%	239	12,597,097	10.33%	2,478
781+	13,913,268	18.25%	2,760	331,019	0.72%	81	14,244,286	11.68%	2,841
	76,219,087	100.0%	14,478	45,689,810	100.00%	8,220	121,908,898	100.0%	22,698

\* 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.

*Frank J. ...*  
 Name & Title Assistant Controller

8/11/16  
 Date

**Higher Education Loan Authority of the State of Missouri (MOHELA)**  
**Student Loan Revenue Bonds**  
**12th General Resolution**  
**QUARTERLY DISTRIBUTION REPORT**  
**As of: 6/30/16**

**REVENUES**

<u>Revenues received during the calendar quarter</u>	<u>Amount</u>
Receipts on Student Loans:	
Principal	4,918,584.40
Borrower Interest	1,351,403.04
Govt. Interest Subsidy & Special Allowance less Consol. Rebate	0.00
Investment earnings	2,205.15
<b>TOTAL REVENUES</b>	<b><u><u>6,272,192.59</u></u></b>

**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	111,395.87
(iv) Interest due on Bonds	0.00
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
<b>TOTAL DISTRIBUTIONS</b>	<b><u><u>111,395.87</u></u></b>

Higher Education Loan Authority of the State of Missouri (MOHELA)  
 Student Loan Revenue Bonds  
 12th General Resolution  
 QUARTERLY TRUST ESTATE SUMMARY  
 As of: 6/30/16

Bond Information

CUSIP	Original Principal Issued	Beginning Principal as of 3/31/16	Principal Paid	Ending Principal as of 6/30/16	Payment Frequency	Stated Maturity
1995C 606072DG8	45,000,000 \$	11,800,000	8,300,000.00	3,500,000	Quarterly	2/15/2025
1995D 606072DH6	40,000,000 \$	30,100,000		30,100,000	Quarterly	2/15/2025
1996H 606072DJ2	55,000,000 \$	28,550,000		28,550,000	35 days	8/15/2025
2006J 606072JG2	63,000,000 \$	16,375,000	-	16,375,000	28 days	6/1/2046
<b>Totals</b>	<b>203,000,000 \$</b>	<b>86,825,000</b>	<b>8,300,000</b>	<b>78,525,000</b>		

Balance Sheet

Assets

Cash & Investments	747,477
Student Loan Fund Principal Balance	91,970,707
Accrued Interest, Subsidy & SAP on Loans	2,121,030
Debt Service Reserve Fund Balance	0
Revenue Fund Balance	1,611,729
<b>TOTAL</b>	<b>96,450,944</b>

Liabilities

Outstanding Bond Balance	78,525,000
Accrued Interest on Bonds	0
Accrued expenses	111,396
Amount due to the DOE	
<b>TOTAL</b>	<b>78,636,396</b>

Excess Coverage

Parity Percentage

**17,814,548**

**122.654%**

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

