

MOHELA - MO Higher Education Loan Authority

Balance Sheet

Bond / Trust: 12th General Resolution

As of the Month Ending: September 2016

ASSETS:

Cash and Cash Equivalents	\$	1,663,690.47
Investment Income Receivable		264.34
Prepaid Expenses		196,668.12
Student Loans Receivable, net		117,063,807.72
Borrower Interest Receivable		7,942,683.91
Late Fees Receivable		553,145.51
Due From Depository - Daily Cash		144,399.86
TOTAL ASSETS	\$	127,564,659.93

LIABILITIES AND EQUITY:

Liabilities

Bonds Payable, net	\$	73,025,000.00
Bond Interest Payable		28,146.59
Intercompany Payables		73,293.33
Other Bond-Related Payables		15,534.78
Total Liabilities		73,141,974.70

Equity

Retained Earnings - Prior Years		53,934,453.24
Retained Earnings - Current Year		488,231.99
Total Equity		54,422,685.23

TOTAL LIABILITIES AND EQUITY	\$	127,564,659.93
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MOHELA - MO Higher Education Loan Authority
12TH RESOLUTION
Income Statement for Quarterly Reporting
For the Period Ended: September 30, 2016

Fiscal Year	Year to Date
	September
	2017
Revenue	
Investment Income - Revenue ST	1,287.08
Borrower Interest - Cash	1,582,849.04
Late Fees - Cash	56,404.93
Total Revenue	\$ 1,640,541.05
Expenses	
Repricing Fees	10,269.93
Bond Interest	572,600.55
Trustee Fees	1,779.79
Credit Fees	33,191.23
Agency Fees	181,693.27
Allocated Expenses	222,728.41
True Writeoffs - Cash	130,045.88
Total Expenses	\$ 1,152,309.06
Net Income (Loss)	\$ 488,231.99

Higher Education Loan Authority of the State of Missouri (MOHELA)
 Student Loan Revenue Bonds
 12th General Resolution
 QUARTERLY C&A COMPLIANCE REPORT
 As of: 9/30/16

	Principal Balance at Time of Default
Supplemental Loan Cumulative Default Rate	
Previously defaulted loans (Cumulative to date)	\$ 24,555,647.84
This period total defaults	\$ (264,187.63)
Total cumulative defaulted supplemental loans	\$ 24,291,460.21
Total Cumulative Default Rate	8.42%
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)	\$ 1,415,010.15
Total loans in repayment status	\$ 79,397,048.51
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)	\$ 117,269,328.22	N/A	N/A
LAWCASH Loans (as % of all Supplemental loans)	\$ 5,759,819.37	5%	25%
Supplemental Loans in Forbearance & Deferment status	\$ 9,556,181.25	8%	20%
Supplemental Loans made to students attending schools other than 4-year regionally accredited schools	\$ 2,891,893.87	2%	5%
Supplemental Loans made to students attending school less than half-time	\$ 569,234.87	0.5%	3%
Supplemental Loans with Empirica scores below 650 (including loans with no scores)	\$ 5,893,392.37	5%	20%
Supplemental Loans with Empirica scores below 620 (excluding loans with no scores or scores below 620 as of the Issue Date)	\$ 1,878,867.61	1.6%	3%
Supplemental Loans made through the appeal process	\$ 441,818.38	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	\$ 2,293,780.78	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: 9/30/16

Calculation of Student Loan "Value"	Current	Accrued	Accrued	Accrued	Accrued	Total
	Principal Balance	Borrower Interest	Special Allowance	Interest Subsidy	Interest	
FFELP Loans						
All FFELP Loans	0	-	-	-	0	0
Less: unguaranteed portion of loans >270 dpd	0	0				0
Subtotal: Guaranteed Loans for purposes of "Value"	0	0	0	0	0	0
Supplemental Loans						
All Supplemental Loans	117,269,328	7,846,236	0	0	0	125,115,564
Less: loans > 121 days past due	(29,956,649)	(5,839,710)	0	0	0	(35,796,359)
Less: loans > 150 days past due (Tuition/Guard loans)	0	0	0	0	0	0
Less: loans discharged due to bankruptcy, death, disability, etc.	0	0	0	0	0	0
Subtotal: Supplemental Loans for purposes of "Value"	87,312,679	2,006,526	0	0	0	89,319,205
Total Student Loans for purposes of "Value"	87,312,679	2,006,526	0	0	0	89,319,205

Higher Education Loan Authority of the State of Missouri (MOHELA)
 Student Loan Revenue Bonds
 12th General Resolution
 QUARTERLY STUDENT LOAN PORTFOLIO REPORT
 As of: 9/30/16

	FFELP Loans			Supplemental Loans			Total Loans		
General Information									
Average Balance per Loan	#DIV/0!			5,315			5,315		
Number of Borrowers				10,795			10,795		
Average Balance per Borrower				10,863			10,863		
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	34,203	0.03%	14	34,203	0.0%	14
EDCASH Loans	NA	NA	NA	97,008,676	82.72%	18,980	97,008,676	82.7%	18,980
GRADCASH Loans	NA	NA	NA	5,610,483	4.78%	1,066	5,610,483	4.8%	1,066
LAWCASH Loans	NA	NA	NA	5,759,819	4.91%	1,003	5,759,819	4.9%	1,003
MEDCASH Loans	NA	NA	NA	7,361,526	6.28%	705	7,361,526	6.3%	705
MEDCASH + Loans	NA	NA	NA	173,816	0.15%	28	173,816	0.1%	28
RX Loans	NA	NA	NA	1,320,805	1.13%	268	1,320,805	1.1%	268
Total Supplemental Loans	NA	NA	NA	117,269,328	100.00%	22,064	117,269,328	100.0%	22,064
TOTAL STUDENT LOANS	0	0.0%	0	117,269,328	100.00%	22,064	117,269,328	100.0%	22,064
Cosign Distribution (Supplemental Loans)									
Cosigned Loans	NA	NA	NA	72,609,680	61.92%	14,034	72,609,680	61.9%	14,034
Non Cosigned Loans	NA	NA	NA	44,659,648	38.08%	8,030	44,659,648	38.1%	8,030
Total Supplemental Loans	NA	NA	NA	117,269,328	100.00%	22,064	117,269,328	100.0%	22,064
Borrower Status Distribution									
In school	NA	NA	NA	296,557.38	0.25%	54	296,557	0.3%	54
Grace / Interim	NA	NA	NA	184,448.69	0.16%	21	184,449	0.2%	21
In repayment	NA	NA	NA	79,397,049	67.70%	17,359	79,397,049	67.7%	17,359
Deferment	NA	NA	NA	9,452,845	8.06%	1,511	9,452,845	8.1%	1,511
Forbearance	NA	NA	NA	103,336	0.09%	17	103,336	0.1%	17
Default/Claim	NA	NA	NA	27,835,092	23.74%	3,102	27,835,092	23.7%	3,102
TOTAL	0	0.0%	0	117,269,328	100.00%	22,064	117,269,328	100.0%	22,064
School Type Distribution									
Graduate	NA	NA	NA	0	0.00%	0	0	0.0%	0
4-year	NA	NA	NA	114,377,434	97.53%	21,545	114,377,434	97.5%	21,545
2-year	NA	NA	NA	598,113	0.51%	117	598,113	0.5%	117
Proprietary	NA	NA	NA	2,293,781	1.96%	402	2,293,781	2.0%	402
Unknown	NA	NA	NA	0	0.00%	0	0	0.0%	0
TOTAL	0	0.0%	0	117,269,328	100.00%	22,064	117,269,328	100.0%	22,064
Insured Loans (Supplemental Loans)									
Insured (TuitionGuard)	NA	NA	NA	2,480,486	2.12%	890	2,480,486	2.1%	890
Uninsured	NA	NA	NA	114,788,842	97.88%	21,174	114,788,842	97.9%	21,174
TOTAL	NA	NA	NA	117,269,328	100.00%	22,064	117,269,328	100.0%	22,064

Higher Education Loan Authority of the State of Missouri (MOHELA)
 Student Loan Revenue Bonds
 12th General Resolution
 QUARTERLY STUDENT LOAN PORTFOLIO REPORT
 As of: 9/30/16

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	74,701,979	94.09%	16,584	74,701,979	94.1%	16,584
31 - 60 days	NA	NA	NA	1,158,503	1.46%	217	1,158,503	1.5%	217
61 - 90 days	NA	NA	NA	865,493	1.09%	128	865,493	1.1%	128
91 - 120 days	NA	NA	NA	549,517	0.69%	74	549,517	0.7%	74
121 - 180 days	NA	NA	NA	500,287	0.63%	84	500,287	0.6%	84
181 - 270 days	NA	NA	NA	285,102	0.36%	46	285,102	0.4%	46
Over 270 days	NA	NA	NA	1,336,168	1.68%	226	1,336,168	1.7%	226
TOTAL	0	0.0%	0	79,397,049	100.00%	17,359	79,397,049	100.0%	17,359

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	1,817,826	2.50%	439	18,390,010	41.18%	1,804	20,207,835	17.23%	2,243
< 601	240,247	0.33%	36	659,255	1.48%	150	899,502	0.77%	186
601 - 620	243,853	0.34%	47	791,508	1.77%	187	1,035,361	0.88%	234
621 - 640	782,302	1.08%	134	1,343,885	3.01%	338	2,126,187	1.81%	472
641 - 660	2,276,677	3.14%	414	2,941,943	6.59%	660	5,218,620	4.45%	1,074
661 - 680	5,458,347	7.52%	976	4,470,981	10.01%	1,052	9,929,327	8.47%	2,028
681 - 700	7,990,671	11.00%	1,404	4,819,776	10.79%	1,103	12,810,447	10.92%	2,507
701 - 720	9,737,676	13.41%	1,848	4,303,055	9.64%	1,072	14,040,731	11.97%	2,920
721 - 740	9,755,470	13.44%	1,894	3,701,998	8.29%	860	13,457,468	11.48%	2,754
741 - 760	10,035,797	13.82%	1,999	2,054,950	4.60%	500	12,090,746	10.31%	2,499
761 - 780	11,132,630	15.33%	2,175	881,263	1.97%	228	12,013,893	10.24%	2,403
781+	13,138,185	18.09%	2,668	301,025	0.67%	76	13,439,210	11.46%	2,744
	72,609,680	100.0%	14,034	44,659,648	100.00%	8,030	117,269,328	100.0%	22,064

* 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.

Trish J... Assistant Controller
 Name & Title

11/14/16
 Date

Higher Education Loan Authority of the State of Missouri (MOHELA)
Student Loan Revenue Bonds
12th General Resolution
QUARTERLY DISTRIBUTION REPORT
As of: 9/30/16

REVENUES

<u>Revenues received during the calendar quarter</u>	<u>Amount</u>
Receipts on Student Loans:	
Principal	4,614,513.12
Borrower Interest	1,359,184.90
Govt. Interest Subsidy & Special Allowance less Consol. Rebate	0.00
Investment earnings	1,425.89
TOTAL REVENUES	<u><u>5,975,123.91</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	88,828.11
(iv) Interest due on Bonds	28,146.59
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>116,974.70</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: 9/30/16

Bond Information

	CUSIP	Original Principal Issued	Beginning Principal as of 6/30/16	Principal Paid	Ending Principal as of 9/30/16	Payment Frequency	Stated Maturity
1995C	606072DG8	45,000,000 \$	3,500,000	3,500,000	0	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	2,000,000.00	26,550,000	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 \$	78,525,000	5,500,000	73,025,000		

Balance Sheet

Assets

Cash & Investments	341,068
Student Loan Fund Principal Balance	87,312,679
Accrued Interest, Subsidy & SAP on Loans	2,006,526
Debt Service Reserve Fund Balance	0
Revenue Fund Balance	1,663,955
TOTAL	91,324,228

Liabilities

Outstanding Bond Balance	73,025,000
Accrued Interest on Bonds	28,147
Accrued expenses	88,828
Amount due to the DOE	
TOTAL	73,141,975

Excess Coverage

18,182,253

Parity Percentage

124.859%

*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: 9/30/16

Recycling Suspension Events	Test Type	Current Level
	All 'No' to Pass Test	Beginning Principal as of 9/30/16
(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	124.9%
(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	4.5%
(vii) Supplemental Loans in Deferment or Forbearance status > 20% *	No	8.1%
(viii) Supplemental Loan Cumul Default Rate > 10%*	No	8.42%
(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.

Paul J. ... Assistant Controller
 Name & Title

11/14/16
 Date