

MOHELA - MO Higher Education Loan Authority

Balance Sheet

Bond / Trust: 12th General Resolution

As of the Month Ending: December 2016

ASSETS:

Cash and Cash Equivalents	\$	714,586.66
Investment Income Receivable		255.84
Prepaid Expenses		27,449.42
Student Loans Receivable, net		112,587,556.95
Borrower Interest Receivable		8,064,083.60
Late Fees Receivable		543,433.07
Due From Depository - Daily Cash		225,739.73
TOTAL ASSETS	\$	122,163,105.27

LIABILITIES AND EQUITY:

Liabilities

Bonds Payable, net	\$	66,625,000.00
Bond Interest Payable		112,684.10
Intercompany Payables		70,409.08
Other Bond-Related Payables		18,933.97
Total Liabilities		66,827,027.15

Equity

Retained Earnings - Prior Years		53,934,453.24
Retained Earnings - Current Year		1,401,624.88
Total Equity		55,336,078.12

TOTAL LIABILITIES AND EQUITY	\$	122,163,105.27
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MOHELA - MO Higher Education Loan Authority
12TH RESOLUTION
Income Statement for Quarterly Reporting
For the Period Ended: December 31, 2016

Fiscal Year	Year to Date	
	December	
	2017	
Revenue		
Investment Income - Revenue ST		1,971.78
Borrower Interest - Cash		3,018,432.09
Late Fees - Cash		107,282.61
Total Revenue	\$	3,127,686.48
Expenses		
Repricing Fees		17,523.39
Bond Interest		915,675.61
Trustee Fees		3,322.08
Credit Fees		66,382.48
Agency Fees		321,649.44
Allocated Expenses		436,808.46
True Writeoffs - Cash		(35,299.86)
Total Expenses	\$	1,726,061.60
Net Income (Loss)	\$	1,401,624.88

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

	Principal Balance at Time of Default
Supplemental Loan Cumulative Default Rate	
Previously defaulted loans (Cumulative to date)	\$ 24,291,460.21
This period total defaults	\$ 516,374.98
Total cumulative defaulted supplemental loans	\$ 24,807,835.19
Total Cumulative Default Rate	8.60%
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)	\$ 1,166,044.72
Total loans in repayment status	\$ 76,485,992.62
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)	\$ 112,654,533.88	N/A	N/A
LAWCASH Loans (as % of all Supplemental loans)	\$ 5,371,674.21	5%	25%
Supplemental Loans in Forbearance & Deferment status	\$ 8,237,393.58	7%	20%
Supplemental Loans made to students attending schools other than 4-year regionally accredited schools	\$ 2,823,164.49	3%	5%
Supplemental Loans made to students attending school less than half-time	\$ 547,641.19	0.5%	3%
Supplemental Loans with Empirica scores below 650 (including loans with no scores)	\$ 5,589,098.11	5%	20%
Supplemental Loans with Empirica scores below 620 (excluding loans with no scores or scores below 620 as of the Issue Date)	\$ 1,804,890.06	1.6%	3%
Supplemental Loans made through the appeal process	\$ 428,122.12	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	\$ 2,231,912.66	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: 12/31/16

	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	112,654,534	8,028,505	0	0	120,683,039
Less: loans > 121 days past due	(30,181,316)	(6,082,817)	0	0	(36,264,133)
Less: loans > 150 days past due (Tuition/Guard 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"	82,473,218	1,945,688	0	0	84,418,906
Total Student Loans for purposes of "Value"	82,473,218	1,945,688	0	0	84,418,906

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

	FFELP Loans			Supplemental Loans			Total Loans		
General Information									
Average Balance per Loan	#DIV/0!			5,285			5,285		
Number of Borrowers				10,413			10,413		
Average Balance per Borrower				10,819			10,819		
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	32,734	0.03%	12	32,734	0.0%	12
EDCASH Loans	NA	NA	NA	93,416,309	82.92%	18,381	93,416,309	82.9%	18,381
GRADCASH Loans	NA	NA	NA	5,377,829	4.77%	1,017	5,377,829	4.8%	1,017
LAWCASH Loans	NA	NA	NA	5,371,674	4.77%	941	5,371,674	4.8%	941
MEDCASH Loans	NA	NA	NA	7,063,418	6.27%	687	7,063,418	6.3%	687
MEDCASH + Loans	NA	NA	NA	166,745	0.15%	28	166,745	0.1%	28
RX Loans	NA	NA	NA	1,225,824	1.09%	249	1,225,824	1.1%	249
Total Supplemental Loans	NA	NA	NA	112,654,534	100.00%	21,315	112,654,534	100.0%	21,315
TOTAL STUDENT LOANS	0	0.0%	0	112,654,534	100.00%	21,315	112,654,534	100.0%	21,315
Cosign Distribution (Supplemental Loans)									
Cosigned Loans	NA	NA	NA	69,430,559	61.63%	13,553	69,430,559	61.6%	13,553
Non Cosigned Loans	NA	NA	NA	43,223,974	38.37%	7,762	43,223,974	38.4%	7,762
Total Supplemental Loans	NA	NA	NA	112,654,534	100.00%	21,315	112,654,534	100.0%	21,315
Borrower Status Distribution									
In school	NA	NA	NA	234,194.58	0.21%	38	234,195	0.2%	38
Grace / Interim	NA	NA	NA	160,705.26	0.14%	25	160,705	0.1%	25
In repayment	NA	NA	NA	76,485,993	67.89%	16,878	76,485,993	67.9%	16,878
Deferment	NA	NA	NA	8,202,395	7.28%	1,308	8,202,395	7.3%	1,308
Forbearance	NA	NA	NA	34,998	0.03%	7	34,998	0.0%	7
Default/Claim	NA	NA	NA	27,536,248	24.44%	3,059	27,536,248	24.4%	3,059
TOTAL	0	0.0%	0	112,654,534	100.00%	21,315	112,654,534	100.0%	21,315
School Type Distribution									
Graduate	NA	NA	NA	0	0.00%	0	0	0.0%	0
4-year	NA	NA	NA	109,831,369	97.49%	20,810	109,831,369	97.5%	20,810
2-year	NA	NA	NA	591,252	0.52%	112	591,252	0.5%	112
Proprietary	NA	NA	NA	2,231,913	1.98%	393	2,231,913	2.0%	393
Unknown	NA	NA	NA	0	0.00%	0	0	0.0%	0
TOTAL	0	0.0%	0	112,654,534	100.00%	21,315	112,654,534	100.0%	21,315
Insured Loans (Supplemental Loans)									
Insured (TuitionGuard)	NA	NA	NA	2,289,754	2.03%	821	2,289,754	2.0%	821
Uninsured	NA	NA	NA	110,364,780	97.97%	20,494	110,364,780	98.0%	20,494
TOTAL	NA	NA	NA	112,654,534	100.00%	21,315	112,654,534	100.0%	21,315

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

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	71,458,196	93.43%	16,064	71,458,196	93.4%	16,064
31 - 60 days	NA	NA	NA	1,216,684	1.59%	224	1,216,684	1.6%	224
61 - 90 days	NA	NA	NA	704,274	0.92%	112	704,274	0.9%	112
91 - 120 days	NA	NA	NA	461,771	0.60%	68	461,771	0.6%	68
121 - 180 days	NA	NA	NA	521,354	0.68%	78	521,354	0.7%	78
181 - 270 days	NA	NA	NA	607,326	0.79%	93	607,326	0.8%	93
Over 270 days	NA	NA	NA	1,516,388	1.98%	239	1,516,388	2.0%	239
TOTAL	0	0.0%	0	76,485,993	100.00%	16,878	76,485,993	100.0%	16,878

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	1,853,922	2.67%	380	18,416,315	42.61%	1,808	20,270,237	17.99%	2,188
< 601	235,962	0.34%	36	633,525	1.47%	147	869,487	0.77%	183
601 - 620	235,587	0.34%	46	754,477	1.75%	182	990,064	0.88%	228
621 - 640	761,155	1.10%	131	1,263,936	2.92%	321	2,025,091	1.80%	452
641 - 660	2,188,146	3.15%	407	2,806,602	6.49%	635	4,994,748	4.43%	1,042
661 - 680	5,275,127	7.60%	950	4,249,566	9.83%	1,009	9,524,693	8.45%	1,959
681 - 700	7,683,291	11.07%	1,358	4,564,691	10.56%	1,049	12,247,982	10.87%	2,407
701 - 720	9,313,690	13.41%	1,796	4,062,957	9.40%	1,031	13,376,648	11.87%	2,827
721 - 740	9,321,160	13.43%	1,833	3,463,512	8.01%	824	12,784,672	11.35%	2,657
741 - 760	9,493,683	13.67%	1,929	1,907,008	4.41%	469	11,400,691	10.12%	2,398
761 - 780	10,592,788	15.26%	2,102	821,878	1.90%	217	11,414,666	10.13%	2,319
781+	12,476,049	17.97%	2,585	279,506	0.65%	70	12,755,555	11.32%	2,655
	69,430,559	100.0%	13,553	43,223,974	100.00%	7,762	112,654,534	100.0%	21,315

* 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 J. ...
 Name & Title Assistant Controller

Date 2/13/17

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

REVENUES

<u>Revenues received during the calendar quarter</u>	<u>Amount</u>
Receipts on Student Loans:	
Principal	4,410,646.57
Borrower Interest	1,183,260.48
Govt. Interest Subsidy & Special Allowance less Consol. Rebate	0.00
Investment earnings	693.20
TOTAL REVENUES	<u><u>5,594,600.25</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	89,343.05
(iv) Interest due on Bonds	112,684.10
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>202,027.15</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: 12/31/16

Bond Information

	CUSIP	Original Principal Issued	Beginning Principal as of 9/30/16	Principal Paid	Ending Principal as of 12/31/16	Payment Frequency	Stated Maturity
1995D	606072DH6	40,000,000 \$	30,100,000	3,100,000.00	27,000,000	Quarterly	2/15/2025
1996H	606072DJ2	55,000,000 \$	26,550,000	3,300,000.00	23,250,000	35 days	8/15/2025
2006J	606072JG2	63,000,000 \$	16,375,000	-	16,375,000	28 days	6/1/2046
Totals		158,000,000 \$	73,025,000	6,400,000	66,625,000		

Balance Sheet

Assets

Cash & Investments	253,189
Student Loan Fund Principal Balance	82,473,218
Accrued Interest, Subsidy & SAP on Loans	1,945,688
Debt Service Reserve Fund Balance	0
Revenue Fund Balance	714,843
TOTAL	85,386,937

Liabilities

Outstanding Bond Balance	66,625,000
Accrued Interest on Bonds	112,684
Accrued expenses	89,343
Amount due to the DOE	66,827,027
TOTAL	18,559,910

Excess Coverage

Parity Percentage

127.773%

*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: 12/31/16

Check Links

Recycling Suspension Events	Test Type	Current Level
	All 'No' to Pass Test	Beginning Principal as of 12/31/16
(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	127.8%
(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	5.0%
(vii) Supplemental Loans in Deferment or Forbearance status > 20% *	No	7.3%
(viii) Supplemental Loan Cumul Default Rate > 10%*	No	8.60%
(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%	3%
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.

Tim J. [Signature] Assistant Controller
 Name & Title

2/13/17
 Date