

**MOHELA - MO Higher Education Loan Authority**

**Balance Sheet**

**Bond / Trust: 12th General Resolution**

**As of the Month Ending: March 2017**

**ASSETS:**

Cash and Cash Equivalents	\$	1,148,318.98
Investment Income Receivable		608.10
Prepaid Expenses		313,505.84
Student Loans Receivable, net		104,693,299.30
Borrower Interest Receivable		6,983,029.91
Due From Depository - Daily Cash		236,075.76
<b>TOTAL ASSETS</b>	<b>\$</b>	<b>113,374,837.89</b>

**LIABILITIES AND EQUITY:**

**Liabilities**

Bonds Payable, net	\$	62,025,000.00
Bond Interest Payable		28,017.83
Intercompany Payables		65,423.15
Other Bond-Related Payables		20,654.21
<b>Total Liabilities</b>		<b>62,139,095.19</b>

**Equity**

Retained Earnings - Prior Years		53,934,453.24
Retained Earnings - Current Year		(2,698,710.54)
<b>Total Equity</b>		<b>51,235,742.70</b>

<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$</b>	<b>113,374,837.89</b>
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MOHELA - MO Higher Education Loan Authority  
**12TH RESOLUTION**  
*Income Statement for Quarterly Reporting*  
For the Period Ended: March 31, 2017

	<b>Year to Date</b>
<b>Fiscal Year</b>	<b>March</b>
<b>Revenue</b>	<b>2017</b>
Investment Income - Revenue ST	3,620.37
Borrower Interest - Cash	3,284,152.11
Late Fees - Cash	(454,171.55)
<b>Total Revenue</b>	<b>\$ 2,833,600.93</b>
 <b>Expenses</b>	
Repricing Fees	25,675.30
Bond Interest	1,466,000.48
Trustee Fees	4,834.38
Credit Fees	96,758.34
Agency Fees	480,610.97
Allocated Expenses	637,689.84
True Writeoffs - Cash	2,820,742.16
<b>Total Expenses</b>	<b>\$ 5,532,311.47</b>
 <b>Net Income (Loss)</b>	 <b>\$ (2,698,710.54)</b>

Higher Education Loan Authority of the State of Missouri (MOHELA)  
 Student Loan Revenue Bonds  
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 QUARTERLY C&A COMPLIANCE REPORT  
 As of: 3/31/17

	Principal Balance at Time of Default
<b>Supplemental Loan Cumulative Default Rate</b>	
Previously defaulted loans (Cumulative to date)	\$ 24,807,835.19
This period total defaults	\$ (341,443.41)
Total cumulative defaulted supplemental loans	\$ 24,466,391.78
<b>Total Cumulative Default Rate</b>	<b>8.48%</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)	\$ 1,049,882.07
Total loans in repayment status	\$ 73,487,717.11
<b>Supplemental Loan Delinquency Rate</b>	<b>1%</b>
<b>Maximum Delinquency Rate allowed per C&amp;A</b>	<b>10%</b>

<b>SUPPLEMENTAL LOAN LIMITATIONS PER CERTIFICATE &amp; AGREEMENT</b>			
	\$ Amount	% Percent	Maximum Allowed Per C&A
Total Supplemental Loans (as % of all loans)	\$ 104,677,050.51	N/A	N/A
LAWCASH Loans (as % of all Supplemental loans)	\$ 4,770,061.01	5%	25%
Supplemental Loans in Forbearance & Deferment status	\$ 8,377,764.50	8%	20%
Supplemental Loans made to students attending schools other than 4-year regionally accredited schools	\$ 2,436,615.06	2%	5%
Supplemental Loans made to students attending school less than half-time	\$ 529,309.93	0.5%	3%
Supplemental Loans with Empirica scores below 650 (including loans with no scores)	\$ 5,057,181.38	5%	20%
Supplemental Loans with Empirica scores below 620 (excluding loans with no scores or scores below 620 as of the Issue Date)	\$ 1,619,206.49	1.5%	3%
Supplemental Loans made through the appeal process	\$ 387,477.69	0%	2%

<b>OTHER LIMITATIONS</b>			
	\$ 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	\$ 1,893,573.38	2%	25%

Higher Education Loan Authority of the State of Missouri (MOHELA)  
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	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	104,677,051	6,979,145	0	0	111,656,196
Less: loans > 121 days past due	(26,332,968)	(5,006,126)	0	0	(31,339,095)
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"	78,344,082	1,973,019	0	0	80,317,101
<b>Total Student Loans for purposes of "Value"</b>	<b>78,344,082</b>	<b>1,973,019</b>	<b>0</b>	<b>0</b>	<b>80,317,101</b>

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 As of: 3/31/17

	FFELP Loans			Supplemental Loans			Total Loans		
<b>General Information</b>									
Average Balance per Loan	#DIV/0!			5,230			5,230		
Number of Borrowers				9,703			9,703		
Average Balance per Borrower				10,788			10,788		
<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>
BARCASH Loans	NA	NA	NA	27,944	0.03%	11	27,944	0.0%	11
EDCASH Loans	NA	NA	NA	87,006,334	83.12%	17,288	87,006,334	83.1%	17,288
GRADCASH Loans	NA	NA	NA	5,001,922	4.78%	953	5,001,922	4.8%	953
LAWCASH Loans	NA	NA	NA	4,770,061	4.56%	852	4,770,061	4.6%	852
MEDCASH Loans	NA	NA	NA	6,588,431	6.29%	658	6,588,431	6.3%	658
MEDCASH + Loans	NA	NA	NA	155,962	0.15%	26	155,962	0.1%	26
RX Loans	NA	NA	NA	1,126,395	1.08%	228	1,126,395	1.1%	228
<b>Total Supplemental Loans</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>104,677,051</b>	<b>100.00%</b>	<b>20,016</b>	<b>104,677,051</b>	<b>100.0%</b>	<b>20,016</b>
<b>TOTAL STUDENT LOANS</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>104,677,051</b>	<b>100.00%</b>	<b>20,016</b>	<b>104,677,051</b>	<b>100.0%</b>	<b>20,016</b>
<b>Cosign Distribution (Supplemental Loans)</b>									
Cosigned Loans	NA	NA	NA	65,038,284	62.13%	12,907	65,038,284	62.1%	12,907
Non Cosigned Loans	NA	NA	NA	39,638,767	37.87%	7,109	39,638,767	37.9%	7,109
<b>Total Supplemental Loans</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>104,677,051</b>	<b>100.00%</b>	<b>20,016</b>	<b>104,677,051</b>	<b>100.0%</b>	<b>20,016</b>
<b>Borrower Status Distribution</b>									
In school	NA	NA	NA	279,515	0.27%	45	279,515	0.3%	45
Grace / Interim	NA	NA	NA	96,385	0.09%	17	96,385	0.1%	17
In repayment	NA	NA	NA	73,487,717	70.20%	16,354	73,487,717	70.2%	16,354
Deferment	NA	NA	NA	8,345,123	7.97%	1,331	8,345,123	8.0%	1,331
Forbearance	NA	NA	NA	32,641	0.03%	7	32,641	0.0%	7
Default/Claim	NA	NA	NA	22,435,669	21.43%	2,262	22,435,669	21.4%	2,262
<b>TOTAL</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>104,677,051</b>	<b>100.00%</b>	<b>20,016</b>	<b>104,677,051</b>	<b>100.0%</b>	<b>20,016</b>
<b>School Type Distribution</b>									
Graduate	NA	NA	NA	0	0.00%	0	0	0.0%	0
4-year	NA	NA	NA	102,240,435	97.67%	19,570	102,240,435	97.7%	19,570
2-year	NA	NA	NA	543,042	0.52%	102	543,042	0.5%	102
Proprietary	NA	NA	NA	1,893,573	1.81%	344	1,893,573	1.8%	344
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>104,677,051</b>	<b>100.00%</b>	<b>20,016</b>	<b>104,677,051</b>	<b>100.0%</b>	<b>20,016</b>
<b>Insured Loans (Supplemental Loans)</b>									
Insured (TuitionGuard)	NA	NA	NA	2,064,784	1.97%	752	2,064,784	2.0%	752
Uninsured	NA	NA	NA	102,612,266	98.03%	19,264	102,612,266	98.0%	19,264
<b>TOTAL</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>104,677,051</b>	<b>100.00%</b>	<b>20,016</b>	<b>104,677,051</b>	<b>100.0%</b>	<b>20,016</b>

Higher Education Loan Authority of the State of Missouri (MOHELA)  
 Student Loan Revenue Bonds  
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 As of: 3/31/17

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	67,713,942	92.14%	15,508	67,713,942	92.1%	15,508
31 - 60 days	NA	NA	NA	826,594	1.12%	150	826,594	1.1%	150
61 - 90 days	NA	NA	NA	545,454	0.74%	92	545,454	0.7%	92
91 - 120 days	NA	NA	NA	504,428	0.69%	63	504,428	0.7%	63
121 - 180 days	NA	NA	NA	371,448	0.51%	58	371,448	0.5%	58
181 - 270 days	NA	NA	NA	580,033	0.79%	84	580,033	0.8%	84
Over 270 days	NA	NA	NA	2,945,819	4.01%	399	2,945,819	4.0%	399
TOTAL	0	0.0%	0	73,487,717	100.00%	16,354	73,487,717	100.0%	16,354

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	1,624,995	2.50%	342	16,964,330	42.80%	1,587	18,589,324	17.76%	1,929
< 601	216,628	0.33%	32	526,952	1.33%	128	743,581	0.71%	160
601 - 620	223,067	0.34%	45	705,565	1.78%	170	928,632	0.89%	215
621 - 640	737,600	1.13%	129	1,142,327	2.88%	292	1,879,927	1.80%	421
641 - 660	2,017,128	3.10%	377	2,601,774	6.56%	594	4,618,901	4.41%	971
661 - 680	4,961,786	7.63%	910	3,881,752	9.79%	942	8,843,538	8.45%	1,852
681 - 700	7,278,696	11.19%	1,305	4,186,348	10.56%	963	11,465,044	10.95%	2,268
701 - 720	8,747,205	13.45%	1,692	3,737,635	9.43%	966	12,484,840	11.93%	2,658
721 - 740	8,668,570	13.33%	1,749	3,147,951	7.94%	756	11,816,521	11.29%	2,505
741 - 760	8,875,660	13.65%	1,841	1,728,038	4.36%	437	10,603,698	10.13%	2,278
761 - 780	9,944,260	15.29%	2,008	760,504	1.92%	206	10,704,764	10.23%	2,214
781+	11,742,688	18.06%	2,477	255,593	0.64%	68	11,998,280	11.46%	2,545
	65,038,284	100.0%	12,907	39,638,767	100.00%	7,109	104,677,051	100.0%	20,016

\* 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.

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

5/12/17  
 Date

**Higher Education Loan Authority of the State of Missouri (MOHELA)**  
**Student Loan Revenue Bonds**  
**12th General Resolution**  
**QUARTERLY DISTRIBUTION REPORT**  
**As of: 3/31/17**

**REVENUES**

<u>Revenues received during the calendar quarter</u>	<u>Amount</u>
Receipts on Student Loans:	
Principal	5,009,584.81
Borrower Interest	1,187,757.90
Govt. Interest Subsidy & Special Allowance less Consol. Rebate	0.00
Investment earnings	1,296.33
<b>TOTAL REVENUES</b>	<b><u><u>6,198,639.04</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	86,077.36
(iv) Interest due on Bonds	28,017.83
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>114,095.19</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: 3/31/17

Bond Information

	CUSIP	Original Principal Issued	Beginning Principal as of 12/31/16	Principal Paid	Ending Principal as of 3/31/17	Payment Frequency	Stated Maturity
1995D	606072DH6	40,000,000 \$	27,000,000	4,600,000.00	22,400,000	Quarterly	2/15/2025
1996H	606072DJ2	55,000,000 \$	23,250,000		23,250,000	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>158,000,000 \$</b>	<b>66,625,000</b>	<b>4,600,000</b>	<b>62,025,000</b>		

Balance Sheet

Assets

Cash & Investments	549,582
Student Loan Fund Principal Balance	78,344,082
Accrued Interest, Subsidy & SAP on Loans	1,973,019
Debt Service Reserve Fund Balance	0
Revenue Fund Balance	1,148,927
<b>TOTAL</b>	<b>82,015,610</b>

Liabilities

Outstanding Bond Balance	62,025,000
Accrued Interest on Bonds	28,018
Accrued expenses	86,077
Amount due to the DOE	
<b>TOTAL</b>	<b>62,139,095</b>

Excess Coverage

**19,876,514**

Parity Percentage

**131.987%**

\*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: 3/31/17

	Test Type	Current Level
<b>Recycling Suspension Events</b>	All 'No' to Pass Test	Beginning Principal as of 3/31/17
(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 $\geq 102\%$	No	132.0%
(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	6.7%
(vii) Supplemental Loans in Deferment or Forbearance status > 20% *	No	8.0%
(viii) Supplemental Loan Cumul Default Rate > 10%*	No	8.48%
(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

	Max % of Balance	
<b>Supplemental Loan Concentration Limitations</b>		
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%	1%
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%

	Max % of Balance	
<b>Other Limitations</b>		
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.

Forster Assistant Controller  
 Name & Title

6/2/17  
 Date