

**MOHELA - MO Higher Education Loan Authority**

**Balance Sheet**

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

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

**ASSETS:**

Cash and Cash Equivalents	\$	704,259.03
Investment Income Receivable		963.95
Prepaid Expenses		84,786.05
Student Loans Receivable, net		95,669,589.23
Borrower Interest Receivable		7,195,228.05
Due From Depository - Daily Cash		174,982.85
<b>TOTAL ASSETS</b>	<b>\$</b>	<b>103,829,809.16</b>

**LIABILITIES AND EQUITY:**

**Liabilities**

Bonds Payable, net	\$	51,325,000.00
Bond Interest Payable		52,935.23
Intercompany Payables		59,793.49
Other Bond-Related Payables		27,578.60
<b>Total Liabilities</b>		<b>51,465,307.32</b>

**Equity**

Retained Earnings - Prior Years		51,942,836.11
Retained Earnings - Current Year		421,665.73
<b>Total Equity</b>		<b>52,364,501.84</b>

<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$</b>	<b>103,829,809.16</b>
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## MOHELA - MO Higher Education Loan Authority

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

For the Period Ended: September 30, 2017

<b>Fiscal Year</b>	<b>Year to Date</b>	
	<b>September</b>	
	<b>2018</b>	
<b>Revenue</b>		
Investment Income - Revenue ST		3,191.36
Borrower Interest - Cash		1,363,019.15
Late Fees - Cash		(2,680.64)
<b>Total Revenue</b>	<b>\$</b>	<b>1,363,529.87</b>
<b>Expenses</b>		
Repricing Fees		7,824.81
Bond Interest		531,804.17
Trustee Fees		1,241.46
Credit Fees		24,895.02
Agency Fees		97,276.52
Allocated Expenses		182,120.54
True Writeoffs - Cash		96,701.62
<b>Total Expenses</b>	<b>\$</b>	<b>941,864.14</b>
<b>Net Income (Loss)</b>	<b>\$</b>	<b>421,665.73</b>

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	Principal Balance at Time of Default
<b>Supplemental Loan Cumulative Default Rate</b>	
Previously defaulted loans (Cumulative to date)	\$ 24,067,353.99
This period total defaults	\$ 79,616.30
<b>Total cumulative defaulted supplemental loans</b>	<b>\$ 24,146,970.29</b>
<b>Total Cumulative Default Rate</b>	<b>8.36%</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)	\$ 985,271.22
Total loans in repayment status	\$ 66,191,417.77
<b>Supplemental Loan Delinquency Rate</b>	<b>1%</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)	\$ 95,669,589.23	N/A	N/A
LAWCASH Loans (as % of all Supplemental loans)	\$ 4,075,287.28	4%	25%
Supplemental Loans in Forbearance & Deferment status	\$ 7,737,575.96	8%	20%
Supplemental Loans made to students attending schools other than 4-year regionally accredited schools	\$ 2,284,344.92	2%	5%
Supplemental Loans made to students attending school less than half-time	\$ 479,034.89	0.5%	3%
Supplemental Loans with Empirica scores below 650 (including loans with no scores)	\$ 4,580,257.95	5%	20%
Supplemental Loans with Empirica scores below 620 (excluding loans with no scores or scores below 620 as of the Issue Date)	\$ 1,451,323.63	1.5%	3%
Supplemental Loans made through the appeal process	\$ 354,457.01	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	\$ 1,775,273.50	2%	25%

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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	95,669,589	7,195,228	0	0	102,864,817
Less: loans > 121 days past due	(25,680,192)	(5,295,868)	0	0	(30,976,060)
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"	69,989,397	1,899,360	0	0	71,888,758
<b>Total Student Loans for purposes of "Value"</b>	<b>69,989,397</b>	<b>1,899,360</b>	<b>0</b>	<b>0</b>	<b>71,888,758</b>

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	FFELP Loans			Supplemental Loans			Total Loans		
<b>General Information</b>									
Average Balance per Loan	#DIV/0!			5,152			5,152		
Number of Borrowers				9,001			9,001		
Average Balance per Borrower				10,629			10,629		
<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 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	25,581	0.03%	10	25,581	0.0%	10
EDCASH Loans	NA	NA	NA	79,921,413	83.54%	16,088	79,921,413	83.5%	16,088
GRADCASH Loans	NA	NA	NA	4,591,832	4.80%	908	4,591,832	4.8%	908
LAWCASH Loans	NA	NA	NA	4,075,287	4.26%	725	4,075,287	4.3%	725
MEDCASH Loans	NA	NA	NA	5,959,545	6.23%	607	5,959,545	6.2%	607
MEDCASH + Loans	NA	NA	NA	134,458	0.14%	24	134,458	0.1%	24
RX Loans	NA	NA	NA	961,473	1.00%	208	961,473	1.0%	208
<b>Total Supplemental Loans</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>95,669,589</b>	<b>100.00%</b>	<b>18,570</b>	<b>95,669,589</b>	<b>100.0%</b>	<b>18,570</b>
<b>TOTAL STUDENT LOANS</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>95,669,589</b>	<b>100.00%</b>	<b>18,570</b>	<b>95,669,589</b>	<b>100.0%</b>	<b>18,570</b>
<b>Cosign Distribution (Supplemental Loans)</b>									
Cosigned Loans	NA	NA	NA	58,466,218	61.11%	11,897	58,466,218	61.1%	11,897
Non Cosigned Loans	NA	NA	NA	37,203,372	38.89%	6,673	37,203,372	38.9%	6,673
<b>Total Supplemental Loans</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>95,669,589</b>	<b>100.00%</b>	<b>18,570</b>	<b>95,669,589</b>	<b>100.0%</b>	<b>18,570</b>
<b>Borrower Status Distribution</b>									
In school	NA	NA	NA	222,771	0.23%	35	222,771	0.2%	35
Grace / Interim	NA	NA	NA	90,503	0.09%	12	90,503	0.1%	12
In repayment	NA	NA	NA	66,191,418	69.19%	15,043	66,191,418	69.2%	15,043
Deferment	NA	NA	NA	7,265,561	7.59%	1,229	7,265,561	7.6%	1,229
Forbearance	NA	NA	NA	472,015	0.49%	109	472,015	0.5%	109
Default/Claim	NA	NA	NA	21,427,322	22.40%	2,142	21,427,322	22.4%	2,142
<b>TOTAL</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>95,669,589</b>	<b>100.00%</b>	<b>18,570</b>	<b>95,669,589</b>	<b>100.0%</b>	<b>18,570</b>
<b>School Type Distribution</b>									
Graduate	NA	NA	NA	0	0.00%	0	0	0.0%	0
4-year	NA	NA	NA	93,385,244	97.61%	18,154	93,385,244	97.6%	18,154
2-year	NA	NA	NA	509,071	0.53%	93	509,071	0.5%	93
Proprietary	NA	NA	NA	1,775,274	1.86%	323	1,775,274	1.9%	323
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>95,669,589</b>	<b>100.00%</b>	<b>18,570</b>	<b>95,669,589</b>	<b>100.0%</b>	<b>18,570</b>
<b>Insured Loans (Supplemental Loans)</b>									
Insured (TuitionGuard)	NA	NA	NA	1,654,916	1.73%	632	1,654,916	1.7%	632
Uninsured	NA	NA	NA	94,014,674	98.27%	17,938	94,014,674	98.3%	17,938
<b>TOTAL</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>95,669,589</b>	<b>100.00%</b>	<b>18,570</b>	<b>95,669,589</b>	<b>100.0%</b>	<b>18,570</b>

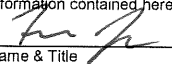
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 As of: 9/30/17

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	59,810,979	90.36%	14,110	59,810,979	90.4%	14,110
31 - 60 days	NA	NA	NA	1,142,298	1.73%	194	1,142,298	1.7%	194
61 - 90 days	NA	NA	NA	509,195	0.77%	89	509,195	0.8%	89
91 - 120 days	NA	NA	NA	476,077	0.72%	70	476,077	0.7%	70
121 - 180 days	NA	NA	NA	270,757	0.41%	36	270,757	0.4%	36
181 - 270 days	NA	NA	NA	217,064	0.33%	46	217,064	0.3%	46
Over 270 days	NA	NA	NA	3,765,049	5.69%	498	3,765,049	5.7%	498
<b>TOTAL</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>66,191,418</b>	<b>100.00%</b>	<b>15,043</b>	<b>66,191,418</b>	<b>100.0%</b>	<b>15,043</b>

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	1,273,097	2.18%	268	17,109,658	45.99%	1,599	18,382,755	19.21%	1,867
< 601	208,225	0.36%	31	466,650	1.25%	119	674,875	0.71%	150
601 - 620	194,178	0.33%	40	632,273	1.70%	164	826,452	0.86%	204
621 - 640	675,518	1.16%	124	1,042,090	2.80%	271	1,717,608	1.80%	395
641 - 660	1,876,878	3.21%	353	2,354,930	6.33%	555	4,231,807	4.42%	908
661 - 680	4,562,611	7.80%	853	3,520,237	9.46%	876	8,082,848	8.45%	1,729
681 - 700	6,620,524	11.32%	1,229	3,698,418	9.94%	877	10,318,942	10.79%	2,106
701 - 720	7,951,410	13.60%	1,563	3,307,830	8.89%	893	11,259,240	11.77%	2,456
721 - 740	7,770,573	13.29%	1,613	2,717,755	7.31%	685	10,488,329	10.96%	2,298
741 - 760	8,025,572	13.73%	1,708	1,481,026	3.98%	395	9,506,598	9.94%	2,103
761 - 780	8,958,097	15.32%	1,864	649,079	1.74%	182	9,607,177	10.04%	2,046
781+	10,349,534	17.70%	2,251	223,423	0.60%	57	10,572,957	11.05%	2,308
	<b>58,466,218</b>	<b>100.0%</b>	<b>11,897</b>	<b>37,203,372</b>	<b>100.00%</b>	<b>6,673</b>	<b>95,669,589</b>	<b>100.0%</b>	<b>18,570</b>

\* 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.

 Assistant Controller  
 Name & Title

11/13/17  
 Date

**Higher Education Loan Authority of the State of Missouri (MOHELA)**  
**Student Loan Revenue Bonds**  
**12th General Resolution**  
**QUARTERLY DISTRIBUTION REPORT**  
**As of: 9/30/17**

**REVENUES**

<u>Revenues received during the calendar quarter</u>	<u>Amount</u>
Receipts on Student Loans:	
Principal	4,268,306.92
Borrower Interest	1,141,704.78
Govt. Interest Subsidy & Special Allowance less Consol. Rebate	0.00
Investment earnings	3,088.58
<b>TOTAL REVENUES</b>	<b><u><u>5,413,100.28</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	87,372.09
(iv) Interest due on Bonds	52,935.23
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** 140,307.32

Higher Education Loan Authority of the State of Missouri (MOHELA)  
 Student Loan Revenue Bonds  
 12th General Resolution  
 QUARTERLY TRUST ESTATE SUMMARY  
 As of: 9/30/17

Bond Information

	CUSIP	Original Principal Issued	Beginning Principal as of 6/30/17	Principal Paid	Ending Principal as of 9/30/17	Payment Frequency	Stated Maturity
1995D	606072DH6	40,000,000 \$	16,700,000	5,000,000	11,700,000	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>56,325,000</b>	<b>5,000,000</b>	<b>51,325,000</b>		

Balance Sheet

<u>Assets</u>	
Cash & Investments	259,769
Student Loan Fund Principal Balance	69,989,397
Accrued Interest, Subsidy & SAP on Loans	1,899,360
Debt Service Reserve Fund Balance	0
Revenue Fund Balance	705,223
<b>TOTAL</b>	<b>72,853,750</b>
<u>Liabilities</u>	
Outstanding Bond Balance	51,325,000
Accrued Interest on Bonds	52,935
Accrued expenses	87,372
Amount due to the DOE	0
<b>TOTAL</b>	<b>51,465,307</b>
<b>Excess Coverage</b>	<b>21,388,442</b>
<b>Parity Percentage</b>	<b>141.559%</b>

\*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: 9/30/17

Check Links

Test Type	Current Level
	Beginning Principal as of 9/30/17
All 'No' to Pass Test	
(i) Occurrence of an Event of Default	No
(ii) Existence of a material Servicer problem is in effect	No
(iii) Parity Percentage decreases two consec quarters, after Acquisition Period, unless Parity Percentage >=102%	No
(iv) Material deterioration in financial/legal status of Authority	No
(v) Bonds at Max Rate for 2 consecutive Auction Periods, or 3 Auction Periods in a 12 month period	Yes
(vi) Supplemental Loan delinquency (>60 dpd) exceeds 10%*	No
(vii) Supplemental Loans in Deferment or Forbearance status > 20% *	No
(viii) Supplemental Loan Cumul Default Rate > 10%*	No
(ix) Material Adverse Change in the Loan Finance Program	No
(x) Recycling Period end date has been passed (5/31/08)	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%	4%
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%

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.

Julia Assistant Controller  
 Name & Title

11/13/17  
 Date