

MOHELA - MO Higher Education Loan Authority

Balance Sheet

Bond / Trust: 12th General Resolution

As of the Month Ending: March 2018

ASSETS:

Cash and Cash Equivalents	\$	2,582,129.83
Investment Income Receivable		2,286.11
Prepaid Expenses		190,090.37
Student Loans Receivable, net		82,795,470.40
Borrower Interest Receivable		5,525,030.75
Due From Depository - Daily Cash		189,777.07
TOTAL ASSETS	\$	91,284,784.53

LIABILITIES AND EQUITY:

Liabilities

Bonds Payable, net	\$	37,825,000.00
Bond Interest Payable		47,225.67
Intercompany Payables		51,753.96
Other Bond-Related Payables		33,798.15
Total Liabilities		37,957,777.78

Equity

Retained Earnings - Prior Years		51,942,836.11
Retained Earnings - Current Year		1,384,170.64
Total Equity		53,327,006.75
TOTAL LIABILITIES AND EQUITY	\$	91,284,784.53

MOHELA - MO Higher Education Loan Authority
12TH RESOLUTION
Income Statement for Quarterly Reporting
For the Period Ended: March 31, 2018

Fiscal Year	Year to Date	
	March	
	2018	
Revenue		
Investment Income - Revenue ST		13,728.99
Borrower Interest - Cash		3,940,114.58
Total Revenue	\$	3,953,843.57
Expenses		
Repricing Fees		21,293.11
Bond Interest		1,274,116.45
Trustee Fees		3,192.70
Credit Fees		75,525.00
Agency Fees		325,519.50
Allocated Expenses		514,522.84
True Writeoffs - Cash		355,503.33
Total Expenses	\$	2,569,672.93
Net Income (Loss)	\$	1,384,170.64

Higher Education Loan Authority of the State of Missouri (MOHELA)
 Student Loan Revenue Bonds
 12th General Resolution
 QUARTERLY C&A COMPLIANCE REPORT
 As of: 3/31/18

	Principal Balance at Time of Default
Supplemental Loan Cumulative Default Rate	
Previously defaulted loans (Cumulative to date)	\$ 22,308,137.20
This period total defaults	\$ (2,369,911.87)
Total cumulative defaulted supplemental loans	\$ 19,938,225.33
Total Cumulative Default Rate	6.90%
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)	\$ 776,218.01
Total loans in repayment status	\$ 59,470,386.92
Supplemental Loan Delinquency Rate	1%
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)	\$ 82,806,328.46	N/A	N/A
LAWCASH Loans (as % of all Supplemental loans)	\$ 3,434,085.47	4%	25%
Supplemental Loans in Forbearance & Deferment status	\$ 6,236,566.82	8%	20%
Supplemental Loans made to students attending schools other than 4-year regionally accredited schools	\$ 1,798,524.19	2%	5%
Supplemental Loans made to students attending school less than half-time	\$ 418,601.94	0.5%	3%
Supplemental Loans with Empirica scores below 650 (including loans with no scores)	\$ 4,109,767.92	5%	20%
Supplemental Loans with Empirica scores below 620 (excluding loans with no scores or scores below 620 as of the Issue Date)	\$ 1,283,098.49	1.5%	3%
Supplemental Loans made through the appeal process	\$ 308,189.82	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	\$ 1,418,396.60	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: 3/31/18

	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	82,806,328	5,519,979	0	0	88,326,307
Less: loans > 121 days past due	(21,154,284)	(3,761,267)	0	0	(24,915,551)
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"	61,652,044	1,758,712	0	0	63,410,757
Total Student Loans for purposes of "Value"					
	61,652,044	1,758,712	0	0	63,410,757

Higher Education Loan Authority of the State of Missouri (MOHELA)
 Student Loan Revenue Bonds
 12th General Resolution
 QUARTERLY STUDENT LOAN PORTFOLIO REPORT
 As of: 3/31/18

0

	FFELP Loans			Supplemental Loans			Total Loans		
General Information									
Average Balance per Loan	#DIV/0!			5,027			5,027		
Number of Borrowers				8,018			8,018		
Average Balance per Borrower				10,328			10,328		
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
Total Supplemental Loans									
BARCASH Loans	NA	NA	NA	18,062	0.02%	7	18,062	0.0%	7
EDCASH Loans	NA	NA	NA	69,378,010	83.78%	14,342	69,378,010	83.8%	14,342
GRADCASH Loans	NA	NA	NA	3,965,504	4.79%	781	3,965,504	4.8%	781
LAWCASH Loans	NA	NA	NA	3,434,085	4.15%	600	3,434,085	4.1%	600
MEDCASH Loans	NA	NA	NA	5,110,324	6.17%	549	5,110,324	6.2%	549
MEDCASH + Loans	NA	NA	NA	123,210	0.15%	20	123,210	0.1%	20
RX Loans	NA	NA	NA	777,134	0.94%	172	777,134	0.9%	172
Total Supplemental Loans	NA	NA	NA	82,806,328	100.00%	16,471	82,806,328	100.0%	16,471
TOTAL STUDENT LOANS	0	0.0%	0	82,806,328	100.00%	16,471	82,806,328	100.0%	16,471
Cosign Distribution (Supplemental Loans)									
Cosigned Loans	NA	NA	NA	50,872,111	61.44%	10,661	50,872,111	61.4%	10,661
Non Cosigned Loans	NA	NA	NA	31,934,218	38.56%	5,810	31,934,218	38.6%	5,810
Total Supplemental Loans	NA	NA	NA	82,806,328	100.00%	16,471	82,806,328	100.0%	16,471
Borrower Status Distribution									
In school	NA	NA	NA	174,271	0.21%	29	174,271	0.2%	29
Grace / Interim	NA	NA	NA	93,245	0.11%	13	93,245	0.1%	13
In repayment	NA	NA	NA	59,470,387	71.82%	13,775	59,470,387	71.8%	13,775
Deferment	NA	NA	NA	5,998,892	7.24%	1,017	5,998,892	7.2%	1,017
Forbearance	NA	NA	NA	237,675	0.29%	28	237,675	0.3%	28
Default/Claim	NA	NA	NA	16,831,859	20.33%	1,609	16,831,859	20.3%	1,609
TOTAL	0	0.0%	0	82,806,328	100.00%	16,471	82,806,328	100.0%	16,471
School Type Distribution									
Graduate	NA	NA	NA	0	0.00%	0	0	0.0%	0
4-year	NA	NA	NA	81,007,804	97.83%	16,111	81,007,804	97.8%	16,111
2-year	NA	NA	NA	380,128	0.46%	84	380,128	0.5%	84
Proprietary	NA	NA	NA	1,418,397	1.71%	276	1,418,397	1.7%	276
Unknown	NA	NA	NA	0	0.00%	0	0	0.0%	0
TOTAL	0	0.0%	0	82,806,328	100.00%	16,471	82,806,328	100.0%	16,471
Insured Loans (Supplemental Loans)									
Insured (TuitionGuard)	NA	NA	NA	1,393,630	1.68%	519	1,393,630	1.7%	519
Uninsured	NA	NA	NA	81,412,698	98.32%	15,952	81,412,698	98.3%	15,952
TOTAL	NA	NA	NA	82,806,328	100.00%	16,471	82,806,328	100.0%	16,471

Higher Education Loan Authority of the State of Missouri (MOHELA)
 Student Loan Revenue Bonds
 12th General Resolution
 QUARTERLY STUDENT LOAN PORTFOLIO REPORT
 As of: 3/31/18

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	53,429,963	89.84%	12,871	53,429,963	89.8%	12,871
31 - 60 days	NA	NA	NA	941,781	1.58%	163	941,781	1.6%	163
61 - 90 days	NA	NA	NA	343,020	0.58%	72	343,020	0.6%	72
91 - 120 days	NA	NA	NA	433,198	0.73%	78	433,198	0.7%	78
121 - 180 days	NA	NA	NA	334,554	0.56%	62	334,554	0.6%	62
181 - 270 days	NA	NA	NA	299,209	0.50%	39	299,209	0.5%	39
Over 270 days	NA	NA	NA	3,688,662	6.20%	490	3,688,662	6.2%	490
TOTAL	0	0.0%	0	59,470,387	100.00%	13,775	59,470,387	100.0%	13,775

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	438,067	0.86%	169	14,608,231	45.74%	1,325	15,046,298	18.17%	1,494
< 601	166,585	0.33%	27	421,152	1.32%	105	587,737	0.71%	132
601 - 620	158,922	0.31%	36	546,679	1.71%	146	705,601	0.85%	182
621 - 640	613,331	1.21%	117	942,020	2.95%	246	1,555,351	1.88%	363
641 - 660	1,648,442	3.24%	317	2,107,676	6.60%	499	3,756,118	4.54%	816
661 - 680	4,138,578	8.14%	783	3,028,946	9.48%	776	7,167,524	8.66%	1,559
681 - 700	5,867,172	11.53%	1,113	3,251,386	10.18%	796	9,118,558	11.01%	1,909
701 - 720	7,105,960	13.97%	1,438	2,881,652	9.02%	798	9,987,612	12.06%	2,236
721 - 740	6,753,595	13.28%	1,448	2,255,821	7.06%	596	9,009,416	10.88%	2,044
741 - 760	7,038,882	13.84%	1,530	1,204,295	3.77%	335	8,243,177	9.95%	1,865
761 - 780	7,873,960	15.48%	1,658	517,831	1.62%	145	8,391,791	10.13%	1,803
781+	9,068,615	17.83%	2,025	168,529	0.53%	43	9,237,144	11.16%	2,068
	50,872,111	100.0%	10,661	31,934,218	100.00%	5,810	82,806,328	100.0%	16,471

* 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 A. ... - Controller
 Name & Title

5/14/18
 Date

Higher Education Loan Authority of the State of Missouri (MOHELA)
Student Loan Revenue Bonds
12th General Resolution
QUARTERLY DISTRIBUTION REPORT
As of: 3/31/18

REVENUES

<u>Revenues received during the calendar quarter</u>	<u>Amount</u>
Receipts on Student Loans:	
Principal	4,484,607.49
Borrower Interest	1,080,864.72
Govt. Interest Subsidy & Special Allowance less Consol. Rebate	0.00
Investment earnings	6,414.11
TOTAL REVENUES	<u><u>5,571,886.32</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	85,552.11
(iv) Interest due on Bonds	47,225.67
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>132,777.78</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: 3/31/18

Bond Information

	CUSIP	Original Principal Issued	Beginning Principal as of 12/31/17	Principal Paid	Ending Principal as of 3/31/18	Payment Frequency	Stated Maturity
1995D	606072DH6	40,000,000 \$	7,500,000	7,500,000	0	Quarterly	2/15/2025
1996H	606072DJ2	55,000,000 \$	23,250,000	1,800,000	21,450,000	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 \$	47,125,000	9,300,000	37,825,000		

Balance Sheet

<u>Assets</u>	
Cash & Investments	379,867
Student Loan Fund Principal Balance	61,652,044
Accrued Interest, Subsidy & SAP on Loans	1,758,712
Debt Service Reserve Fund Balance	0
Revenue Fund Balance	2,584,416
TOTAL	66,375,040
<u>Liabilities</u>	
Outstanding Bond Balance	37,825,000
Accrued Interest on Bonds	47,226
Accrued expenses	85,552
Amount due to the DOE	
TOTAL	37,957,778
Excess Coverage	28,417,262
Parity Percentage	174.865%

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

