

MOHELA - MO Higher Education Loan Authority

Balance Sheet

Bond / Trust: 12th General Resolution

As of the Month Ending: June 2018

ASSETS:

| | | |
|----------------------------------|-----------|----------------------|
| Cash and Cash Equivalents | \$ | 468,922.08 |
| Investment Income Receivable | | 1,842.19 |
| Prepaid Expenses | | 110,467.66 |
| Student Loans Receivable, net | | 76,833,060.20 |
| Borrower Interest Receivable | | 4,754,409.58 |
| Due From Depository - Daily Cash | | 166,532.73 |
| Intercompany Receivables | | 6,526.54 |
| TOTAL ASSETS | \$ | 82,341,760.98 |

LIABILITIES AND EQUITY:

Liabilities

| | | |
|-----------------------------|----|----------------------|
| Bonds Payable, net | \$ | 28,425,000.00 |
| Bond Interest Payable | | 32,612.29 |
| Intercompany Payables | | 48,244.76 |
| Other Bond-Related Payables | | 37,163.23 |
| Total Liabilities | | 28,543,020.28 |

Equity

| | | |
|----------------------------------|--|----------------------|
| Retained Earnings - Prior Years | | 51,942,836.11 |
| Retained Earnings - Current Year | | 1,855,904.59 |
| Total Equity | | 53,798,740.70 |

| | | |
|-------------------------------------|-----------|----------------------|
| TOTAL LIABILITIES AND EQUITY | \$ | 82,341,760.98 |
|-------------------------------------|-----------|----------------------|

MOHELA - MO Higher Education Loan Authority
12TH RESOLUTION
Income Statement for Quarterly Reporting
For the Period Ended: June 30, 2018

| Fiscal Year | Year to Date | |
|--------------------------------|---------------------|---------------------|
| | June | |
| | 2018 | |
| Revenue | | |
| Investment Income - Revenue ST | | 21,394.01 |
| Borrower Interest - Cash | | 5,098,524.44 |
| Total Revenue | \$ | 5,119,918.45 |
| Expenses | | |
| Repricing Fees | | 26,162.41 |
| Bond Interest | | 1,598,407.17 |
| Trustee Fees | | 3,877.50 |
| Credit Fees | | 91,600.00 |
| Agency Fees | | 415,218.55 |
| Allocated Expenses | | 662,219.69 |
| True Writeoffs - Cash | | 466,528.54 |
| Total Expenses | \$ | 3,264,013.86 |
| Net Income (Loss) | \$ | 1,855,904.59 |

Higher Education Loan Authority of the State of Missouri (MOHELA)
 Student Loan Revenue Bonds
 12th General Resolution
 QUARTERLY C&A COMPLIANCE REPORT
 As of: 6/30/18

| | Principal Balance at Time of Default |
|--|--|
| Supplemental Loan Cumulative Default Rate | |
| Previously defaulted loans (Cumulative to date) | \$ 19,938,225.33 |
| This period total defaults | \$ (1,884,174.38) |
| Total cumulative defaulted supplemental loans | <u>\$ 18,054,050.95</u> |
| Total Cumulative Default Rate | <u>6.25%</u> |
| Maximum Cumulative Default Rate allowed per C&A | <u>10.0%</u> |

| | Principal Balance at Time of Default |
|--|--|
| Supplemental Loan Delinquency Rate | |
| Loans that are more than 61 days past due (excluding defaults) | \$ 842,090.99 |
| Total loans in repayment status | \$ 57,133,768.22 |
| Supplemental Loan Delinquency Rate | <u>1%</u> |
| Maximum Delinquency Rate allowed per C&A | <u>10%</u> |

| SUPPLEMENTAL LOAN LIMITATIONS PER CERTIFICATE & AGREEMENT | | | |
|---|------------------|-----------|-------------------------------|
| | \$ Amount | % Percent | Maximum Allowed Per C&A |
| Total Supplemental Loans (as % of all loans) | \$ 76,840,260.03 | N/A | N/A |
| LAWCASH Loans (as % of all Supplemental loans) | \$ 3,003,435.47 | 4% | 25% |
| Supplemental Loans in Forbearance & Deferment status | \$ 5,901,284.42 | 8% | 20% |
| Supplemental Loans made to students attending schools other than 4-year regionally accredited schools | \$ 1,717,215.88 | 2% | 5% |
| Supplemental Loans made to students attending school less than half-time | \$ 399,224.37 | 0.5% | 3% |
| Supplemental Loans with Empirica scores below 650 (including loans with no scores) | \$ 3,913,519.93 | 5% | 20% |
| Supplemental Loans with Empirica scores below 620 (excluding loans with no scores or scores below 620 as of the Issue Date) | \$ 1,230,975.53 | 1.6% | 3% |
| Supplemental Loans made through the appeal process | \$ 286,930.76 | 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 | \$ 1,353,430.05 | 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: 6/30/18

| | 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 | 76,840,260 | 4,757,447 | 0 | 0 | 81,597,707 |
| Less: loans > 121 days past due | (18,676,209) | (3,021,546) | 0 | 0 | (21,697,755) |
| 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" | 58,164,051 | 1,735,901 | 0 | 0 | 59,899,951 |
| Total Student Loans for purposes of "Value" | | | | | |
| | 58,164,051 | 1,735,901 | 0 | 0 | 59,899,951 |

Higher Education Loan Authority of the State of Missouri (MOHELA)
 Student Loan Revenue Bonds
 12th General Resolution
 QUARTERLY STUDENT LOAN PORTFOLIO REPORT
 As of: 6/30/18

0

| | FFELP Loans | | | Supplemental Loans | | | Total Loans | | |
|---|---------------------------|-------------|-----------------|---------------------------|----------------|-----------------|---------------------------|---------------|-----------------|
| General Information | | | | | | | | | |
| Average Balance per Loan | #DIV/0! | | | 4,956 | | | 4,956 | | |
| Number of Borrowers | | | | 7,515 | | | 7,515 | | |
| Average Balance per Borrower | | | | 10,225 | | | 10,225 | | |
| 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 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 | 17,482 | 0.02% | 7 | 17,482 | 0.0% | 7 |
| EDCASH Loans | NA | NA | NA | 64,474,027 | 83.91% | 13,498 | 64,474,027 | 83.9% | 13,498 |
| GRADCASH Loans | NA | NA | NA | 3,728,528 | 4.85% | 741 | 3,728,528 | 4.9% | 741 |
| LAWCASH Loans | NA | NA | NA | 3,003,435 | 3.91% | 555 | 3,003,435 | 3.9% | 555 |
| MEDCASH Loans | NA | NA | NA | 4,799,380 | 6.25% | 523 | 4,799,380 | 6.2% | 523 |
| MEDCASH + Loans | NA | NA | NA | 111,549 | 0.15% | 20 | 111,549 | 0.1% | 20 |
| RX Loans | NA | NA | NA | 705,859 | 0.92% | 159 | 705,859 | 0.9% | 159 |
| Total Supplemental Loans | NA | NA | NA | 76,840,260 | 100.00% | 15,503 | 76,840,260 | 100.0% | 15,503 |
| TOTAL STUDENT LOANS | 0 | 0.0% | 0 | 76,840,260 | 100.00% | 15,503 | 76,840,260 | 100.0% | 15,503 |
| Cosign Distribution (Supplemental Loans) | | | | | | | | | |
| Cosigned Loans | NA | NA | NA | 48,129,149 | 62.64% | 10,150 | 48,129,149 | 62.6% | 10,150 |
| Non Cosigned Loans | NA | NA | NA | 28,711,111 | 37.36% | 5,353 | 28,711,111 | 37.4% | 5,353 |
| Total Supplemental Loans | NA | NA | NA | 76,840,260 | 100.00% | 15,503 | 76,840,260 | 100.0% | 15,503 |
| Borrower Status Distribution | | | | | | | | | |
| In school | NA | NA | NA | 77,303 | 0.10% | 13 | 77,303 | 0.1% | 13 |
| Grace / Interim | NA | NA | NA | 107,523 | 0.14% | 19 | 107,523 | 0.1% | 19 |
| In repayment | NA | NA | NA | 57,133,768 | 74.35% | 13,121 | 57,133,768 | 74.4% | 13,121 |
| Deferment | NA | NA | NA | 5,722,310 | 7.45% | 975 | 5,722,310 | 7.4% | 975 |
| Forbearance | NA | NA | NA | 178,975 | 0.23% | 37 | 178,975 | 0.2% | 37 |
| Default/Claim | NA | NA | NA | 13,620,382 | 17.73% | 1,338 | 13,620,382 | 17.7% | 1,338 |
| TOTAL | 0 | 0.0% | 0 | 76,840,260 | 100.00% | 15,503 | 76,840,260 | 100.0% | 15,503 |
| School Type Distribution | | | | | | | | | |
| Graduate | NA | NA | NA | 0 | 0.00% | 0 | 0 | 0.0% | 0 |
| 4-year | NA | NA | NA | 75,123,044 | 97.77% | 15,166 | 75,123,044 | 97.8% | 15,166 |
| 2-year | NA | NA | NA | 363,786 | 0.47% | 77 | 363,786 | 0.5% | 77 |
| Proprietary | NA | NA | NA | 1,353,430 | 1.76% | 260 | 1,353,430 | 1.8% | 260 |
| Unknown | NA | NA | NA | 0 | 0.00% | 0 | 0 | 0.0% | 0 |
| TOTAL | 0 | 0.0% | 0 | 76,840,260 | 100.00% | 15,503 | 76,840,260 | 100.0% | 15,503 |
| Insured Loans (Supplemental Loans) | | | | | | | | | |
| Insured (TuitionGuard) | NA | NA | NA | 1,293,586 | 1.68% | 479 | 1,293,586 | 1.7% | 479 |
| Uninsured | NA | NA | NA | 75,546,674 | 98.32% | 15,024 | 75,546,674 | 98.3% | 15,024 |
| TOTAL | NA | NA | NA | 76,840,260 | 100.00% | 15,503 | 76,840,260 | 100.0% | 15,503 |

Higher Education Loan Authority of the State of Missouri (MOHELA)
 Student Loan Revenue Bonds
 12th General Resolution
 QUARTERLY STUDENT LOAN PORTFOLIO REPORT
 As of: 6/30/18

| 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 | 50,210,614 | 87.88% | 12,190 | 50,210,614 | 87.9% | 12,190 |
| 31 - 60 days | NA | NA | NA | 1,025,236 | 1.79% | 191 | 1,025,236 | 1.8% | 191 |
| 61 - 90 days | NA | NA | NA | 507,561 | 0.89% | 87 | 507,561 | 0.9% | 87 |
| 91 - 120 days | NA | NA | NA | 334,530 | 0.59% | 50 | 334,530 | 0.6% | 50 |
| 121 - 180 days | NA | NA | NA | 260,666 | 0.46% | 43 | 260,666 | 0.5% | 43 |
| 181 - 270 days | NA | NA | NA | 417,690 | 0.73% | 66 | 417,690 | 0.7% | 66 |
| Over 270 days | NA | NA | NA | 4,377,471 | 7.66% | 494 | 4,377,471 | 7.7% | 494 |
| TOTAL | 0 | 0.0% | 0 | 57,133,768 | 100.00% | 13,121 | 57,133,768 | 100.0% | 13,121 |

| 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 | 571,459 | 1.19% | 156 | 12,547,840 | 43.70% | 1,123 | 13,119,299 | 17.07% | 1,279 |
| < 601 | 163,993 | 0.34% | 26 | 407,342 | 1.42% | 100 | 571,335 | 0.74% | 126 |
| 601 - 620 | 153,800 | 0.32% | 34 | 511,776 | 1.78% | 141 | 665,575 | 0.87% | 175 |
| 621 - 640 | 583,630 | 1.21% | 115 | 872,185 | 3.04% | 234 | 1,455,815 | 1.89% | 349 |
| 641 - 660 | 1,566,635 | 3.26% | 306 | 1,978,622 | 6.89% | 470 | 3,545,257 | 4.61% | 776 |
| 661 - 680 | 3,881,040 | 8.06% | 751 | 2,876,701 | 10.02% | 740 | 6,757,740 | 8.79% | 1,491 |
| 681 - 700 | 5,537,690 | 11.51% | 1,065 | 3,035,563 | 10.57% | 753 | 8,573,253 | 11.16% | 1,818 |
| 701 - 720 | 6,778,514 | 14.08% | 1,381 | 2,632,006 | 9.17% | 744 | 9,410,521 | 12.25% | 2,125 |
| 721 - 740 | 6,400,698 | 13.30% | 1,378 | 2,119,487 | 7.38% | 570 | 8,520,185 | 11.09% | 1,948 |
| 741 - 760 | 6,595,193 | 13.70% | 1,445 | 1,107,197 | 3.86% | 315 | 7,702,390 | 10.02% | 1,760 |
| 761 - 780 | 7,401,030 | 15.38% | 1,581 | 467,327 | 1.63% | 128 | 7,868,357 | 10.24% | 1,709 |
| 781+ | 8,495,467 | 17.65% | 1,912 | 155,066 | 0.54% | 35 | 8,650,533 | 11.26% | 1,947 |
| | 48,129,149 | 100.0% | 10,150 | 28,711,111 | 100.00% | 5,353 | 76,840,260 | 100.0% | 15,503 |

* 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.

Paula A. - Controller
 Name & Title
6/14/18
 Date

Higher Education Loan Authority of the State of Missouri (MOHELA)
 Student Loan Revenue Bonds
 12th General Resolution
 QUARTERLY DISTRIBUTION REPORT
 As of: 6/30/18

REVENUES

| <u>Revenues received during the calendar quarter</u> | <u>Amount</u> |
|--|-----------------------------------|
| Receipts on Student Loans: | |
| Principal | 3,698,382.35 |
| Borrower Interest | 1,008,076.56 |
| Govt. Interest Subsidy & Special Allowance less Consol. Rebate | 0.00 |
| Investment earnings | 8,108.94 |
| TOTAL REVENUES | <u><u>4,714,567.85</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 | 85,407.99 |
| (iv) Interest due on Bonds | 32,612.29 |
| 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>0.00</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>118,020.28</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: 6/30/18

Bond Information

| | CUSIP | Original Principal Issued | Beginning Principal as of 3/31/18 | Principal Paid | Ending Principal as of 6/30/18 | Payment Frequency | Stated Maturity |
|-------|---------------|---------------------------------|--------------------------------------|------------------|-----------------------------------|----------------------|--------------------|
| 1996H | 606072DJ2 | 55,000,000 \$ | 21,450,000 | 9,400,000 | 12,050,000 | 35 days | 8/15/2025 |
| 2006J | 606072JG2 | 63,000,000 \$ | 16,375,000 | - | 16,375,000 | 28 days | 6/1/2046 |
| | Totals | 118,000,000 \$ | 37,825,000 | 9,400,000 | 28,425,000 | | |

Balance Sheet

Assets

| | |
|--|-------------------|
| Cash & Investments | 277,000 |
| Student Loan Fund Principal Balance | 58,164,051 |
| Accrued Interest, Subsidy & SAP on Loans | 1,735,901 |
| Debt Service Reserve Fund Balance | 0 |
| Revenue Fund Balance | 470,764 |
| TOTAL | 60,647,716 |

Liabilities

| | |
|---------------------------|-------------------|
| Outstanding Bond Balance | 28,425,000 |
| Accrued Interest on Bonds | 32,612 |
| Accrued expenses | 85,408 |
| Amount due to the DOE | |
| TOTAL | 28,543,020 |

Excess Coverage

32,104,696

Parity Percentage

212.478%

*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: 6/30/18


| | Test Type | Current Level |
|---|-----------------------|-----------------------------------|
| | All 'No' to Pass Test | Beginning Principal as of 6/30/18 |
| Recycling Suspension Events | | |
| (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 | 212.5% |
| (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 | 1.6% |
| (vii) Supplemental Loans in Deferment or Forbearance status > 20% * | No | 7.7% |
| (viii) Supplemental Loan Cumul Default Rate > 10%* | No | 6.25% |
| (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 | |
|--|------------------|-----|
| Supplemental Loan Concentration Limitations | | |
| 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% |

| | Max % of Balance | |
|---|------------------|----|
| Other Limitations | | |
| 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.

 - Controller
 Name & Title

8/14/18
 Date