

**MOHELA - MO Higher Education Loan Authority**

**Balance Sheet**

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

**As of the Month Ending: September 2018**

**ASSETS:**

Cash and Cash Equivalents	\$	6,469,294.61
Investment Income Receivable		4,569.01
Prepaid Expenses		32,113.50
Student Loans Receivable, net		67,102,988.40
Borrower Interest Receivable		3,792,521.08
Late Fees Receivable		69.68
Due From Depository - Daily Cash		155,709.58
<b>TOTAL ASSETS</b>	<b>\$</b>	<b>77,557,265.86</b>

**LIABILITIES AND EQUITY:**

**Liabilities**

Bonds Payable, net	\$	24,125,000.00
Bond Interest Payable		53,970.25
Intercompany Payables		41,916.86
Other Bond-Related Payables		38,024.28
<b>Total Liabilities</b>		<b>24,258,911.39</b>

**Equity**

Retained Earnings - Prior Years		53,798,740.70
Retained Earnings - Current Year		(500,386.23)
<b>Total Equity</b>		<b>53,298,354.47</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$</b>	<b>77,557,265.86</b>

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

Fiscal Year	Year to Date	
	September	
	2019	
<b>Revenue</b>		
Investment Income - Revenue ST		8,148.30
Borrower Interest - Cash		1,148,225.53
<b>Total Revenue</b>	<b>\$</b>	<b>1,156,373.83</b>
<b>Expenses</b>		
Repricing Fees		4,436.06
Bond Interest		263,885.98
Trustee Fees		567.29
Credit Fees		16,075.02
Agency Fees		70,385.05
Allocated Expenses		134,862.54
True Writeoffs - Cash		1,166,548.12
<b>Total Expenses</b>	<b>\$</b>	<b>1,656,760.06</b>
<b>Net Income (Loss)</b>	<b>\$</b>	<b>(500,386.23)</b>

Higher Education Loan Authority of the State of Missouri (MOHELA)  
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 QUARTERLY C&A COMPLIANCE REPORT  
 As of: 9/30/18

	Principal Balance at Time of Default
<b>Supplemental Loan Cumulative Default Rate</b>	
Previously defaulted loans (Cumulative to date)	\$ 18,054,050.95
This period total defaults	\$ (5,031,061.82)
<b>Total cumulative defaulted supplemental loans</b>	<u>\$ 13,022,989.13</u>
<b>Total Cumulative Default Rate</b>	<u>4.51%</u>
<b>Maximum Cumulative Default Rate allowed per C&amp;A</b>	<u>10.0%</u>

	Principal Balance at Time of Default
<b>Supplemental Loan Delinquency Rate</b>	
Loans that are more than 61 days past due (excluding defaults)	\$ 852,861.84
Total loans in repayment status	\$ 53,552,349.69
<b>Supplemental Loan Delinquency Rate</b>	<u>2%</u>
<b>Maximum Delinquency Rate allowed per C&amp;A</b>	<u>10%</u>

SUPPLEMENTAL LOAN LIMITATIONS PER CERTIFICATE & AGREEMENT			
	\$ Amount	% Percent	Maximum Allowed Per C&A
Total Supplemental Loans (as % of all loans)	\$ 67,066,971.20	N/A	N/A
LAWCASH Loans (as % of all Supplemental loans)	\$ 2,639,972.60	4%	25%
Supplemental Loans in Forbearance & Deferment status	\$ 5,571,467.56	8%	20%
Supplemental Loans made to students attending schools other than 4-year regionally accredited schools	\$ 1,447,584.42	2%	5%
Supplemental Loans made to students attending school less than half-time	\$ 355,410.13	0.5%	3%
Supplemental Loans with Empirica scores below 650 (including loans with no scores)	\$ 3,728,291.91	6%	20%
Supplemental Loans with Empirica scores below 620 (excluding loans with no scores or scores below 620 as of the Issue Date)	\$ 1,182,402.87	1.8%	3%
Supplemental Loans made through the appeal process	\$ 255,379.75	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	\$ 1,153,919.29	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	67,066,971	3,754,964	0	0	70,821,936
Less: loans > 121 days past due	(12,342,190)	(1,999,387)	0	0	(14,341,577)
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"	54,724,781	1,755,578	0	0	56,480,359
<b>Total Student Loans for purposes of "Value"</b>	<b>54,724,781</b>	<b>1,755,578</b>	<b>0</b>	<b>0</b>	<b>56,480,359</b>

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	FFELP Loans			Supplemental Loans			Total Loans		
<b>General Information</b>									
Average Balance per Loan	#DIV/0!			4,839			4,839		
Number of Borrowers				6,873			6,873		
Average Balance per Borrower				9,758			9,758		
<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	17,004	0.03%	6	17,004	0.0%	6
EDCASH Loans	NA	NA	NA	56,480,967	84.22%	12,077	56,480,967	84.2%	12,077
GRADCASH Loans	NA	NA	NA	3,102,801	4.63%	649	3,102,801	4.6%	649
LAWCASH Loans	NA	NA	NA	2,639,973	3.94%	511	2,639,973	3.9%	511
MEDCASH Loans	NA	NA	NA	4,122,936	6.15%	469	4,122,936	6.1%	469
MEDCASH + Loans	NA	NA	NA	83,626	0.12%	15	83,626	0.1%	15
RX Loans	NA	NA	NA	619,664	0.92%	133	619,664	0.9%	133
<b>Total Supplemental Loans</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>67,066,971</b>	<b>100.00%</b>	<b>13,860</b>	<b>67,066,971</b>	<b>100.0%</b>	<b>13,860</b>
<b>TOTAL STUDENT LOANS</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>67,066,971</b>	<b>100.00%</b>	<b>13,860</b>	<b>67,066,971</b>	<b>100.0%</b>	<b>13,860</b>
<b>Cosign Distribution (Supplemental Loans)</b>									
Cosigned Loans	NA	NA	NA	43,240,569	64.47%	9,346	43,240,569	64.5%	9,346
Non Cosigned Loans	NA	NA	NA	23,826,403	35.53%	4,514	23,826,403	35.5%	4,514
<b>Total Supplemental Loans</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>67,066,971</b>	<b>100.00%</b>	<b>13,860</b>	<b>67,066,971</b>	<b>100.0%</b>	<b>13,860</b>
<b>Borrower Status Distribution</b>									
In school	NA	NA	NA	123,903	0.18%	21	123,903	0.2%	21
Grace / Interim	NA	NA	NA	50,368	0.08%	8	50,368	0.1%	8
In repayment	NA	NA	NA	53,552,350	79.85%	12,263	53,552,350	79.8%	12,263
Deferment	NA	NA	NA	5,316,568	7.93%	938	5,316,568	7.9%	938
Forbearance	NA	NA	NA	254,900	0.38%	30	254,900	0.4%	30
Default/Claim	NA	NA	NA	7,768,883	11.58%	600	7,768,883	11.6%	600
<b>TOTAL</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>67,066,971</b>	<b>100.00%</b>	<b>13,860</b>	<b>67,066,971</b>	<b>100.0%</b>	<b>13,860</b>
<b>School Type Distribution</b>									
Graduate	NA	NA	NA	0	0.00%	0	0	0.0%	0
4-year	NA	NA	NA	65,619,387	97.84%	13,564	65,619,387	97.8%	13,564
2-year	NA	NA	NA	293,665	0.44%	65	293,665	0.4%	65
Proprietary	NA	NA	NA	1,153,919	1.72%	231	1,153,919	1.7%	231
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>67,066,971</b>	<b>100.00%</b>	<b>13,860</b>	<b>67,066,971</b>	<b>100.0%</b>	<b>13,860</b>
<b>Insured Loans (Supplemental Loans)</b>									
Insured (TuitionGuard)	NA	NA	NA	1,206,733	1.80%	445	1,206,733	1.8%	445
Uninsured	NA	NA	NA	65,860,239	98.20%	13,415	65,860,239	98.2%	13,415
<b>TOTAL</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>67,066,971</b>	<b>100.00%</b>	<b>13,860</b>	<b>67,066,971</b>	<b>100.0%</b>	<b>13,860</b>


Higher Education Loan Authority of the State of Missouri (MOHELA)  
 Student Loan Revenue Bonds  
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 QUARTERLY STUDENT LOAN PORTFOLIO REPORT  
 As of: 9/30/18

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	47,342,771	88.40%	11,511	47,342,771	88.4%	11,511
31 - 60 days	NA	NA	NA	783,410	1.46%	180	783,410	1.5%	180
61 - 90 days	NA	NA	NA	539,147	1.01%	104	539,147	1.0%	104
91 - 120 days	NA	NA	NA	313,714	0.59%	51	313,714	0.6%	51
121 - 180 days	NA	NA	NA	297,223	0.56%	48	297,223	0.6%	48
181 - 270 days	NA	NA	NA	161,756	0.30%	30	161,756	0.3%	30
Over 270 days	NA	NA	NA	4,114,328	7.68%	339	4,114,328	7.7%	339
<b>TOTAL</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>53,552,350</b>	<b>100.00%</b>	<b>12,263</b>	<b>53,552,350</b>	<b>100.0%</b>	<b>12,263</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	-6,945	-0.02%	45	9,626,870	40.40%	650	9,619,924	14.34%	695
< 601	154,305	0.36%	25	384,197	1.61%	94	538,502	0.80%	119
601 - 620	128,256	0.30%	29	485,950	2.04%	136	614,206	0.92%	165
621 - 640	524,548	1.21%	110	787,069	3.30%	214	1,311,617	1.96%	324
641 - 660	1,393,853	3.22%	281	1,795,619	7.54%	439	3,189,472	4.76%	720
661 - 680	3,472,140	8.03%	696	2,495,129	10.47%	667	5,967,269	8.90%	1,363
681 - 700	5,116,075	11.83%	999	2,658,779	11.16%	694	7,774,854	11.59%	1,693
701 - 720	6,193,122	14.32%	1,280	2,288,170	9.60%	680	8,481,292	12.65%	1,960
721 - 740	5,864,643	13.56%	1,299	1,814,694	7.62%	522	7,679,338	11.45%	1,821
741 - 760	5,957,723	13.78%	1,340	980,534	4.12%	277	6,938,257	10.35%	1,617
761 - 780	6,796,981	15.72%	1,472	403,377	1.69%	112	7,200,358	10.74%	1,584
781+	7,645,866	17.68%	1,770	106,015	0.44%	29	7,751,881	11.56%	1,799
	43,240,569	100.0%	9,346	23,826,403	100.00%	4,514	67,066,971	100.0%	13,860

\* 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.

  
 Name & Title  
 Date 11/13/18

Higher Education Loan Authority of the State of Missouri (MOHELA)  
 Student Loan Revenue Bonds  
 12th General Resolution  
 QUARTERLY DISTRIBUTION REPORT  
 As of: 9/30/18

**REVENUES**

<u>Revenues received during the calendar quarter</u>	<u>Amount</u>
Receipts on Student Loans:	
Principal	3,618,733.40
Borrower Interest	981,337.53
Govt. Interest Subsidy & Special Allowance less Consol. Rebate	0.00
Investment earnings	5,421.48
<b>TOTAL REVENUES</b>	<b><u><u>4,605,492.41</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	79,941.14
(iv) Interest due on Bonds	53,970.25
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>133,911.39</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: 9/30/18

Bond Information

	CUSIP	Original Principal Issued	Beginning Principal as of 6/30/18	Principal Paid	Ending Principal as of 9/30/18	Payment Frequency	Stated Maturity
1996H	606072DJ2	55,000,000 \$	12,050,000	4,300,000	7,750,000	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>118,000,000 \$</b>	<b>28,425,000</b>	<b>4,300,000</b>	<b>24,125,000</b>		

Balance Sheet

<u>Assets</u>	
Cash & Investments	187,823
Student Loan Fund Principal Balance	54,724,781
Accrued Interest, Subsidy & SAP on Loans	1,755,578
Debt Service Reserve Fund Balance	0
Revenue Fund Balance	6,473,864
<b>TOTAL</b>	<b>63,142,045</b>
<u>Liabilities</u>	
Outstanding Bond Balance	24,125,000
Accrued Interest on Bonds	53,970
Accrued expenses	79,941
Amount due to the DOE	0
<b>TOTAL</b>	<b>24,258,911</b>
<b>Excess Coverage</b>	<b>38,883,134</b>
<b>Parity Percentage</b>	<b>260.284%</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: 9/30/18

	Test Type	Current Level
	All 'No' to Pass Test	Beginning Principal as of 9/30/18
<b>Recycling Suspension Events</b>		
(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	260.3%
(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	1.7%
(vii) Supplemental Loans in Deferment or Forbearance status > 20% *	No	8.3%
(viii) Supplemental Loan Cumul Default Rate > 10%*	No	4.51%
(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%	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%	6%
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.

  
 Name & Title \_\_\_\_\_

11/13/18  
 Date \_\_\_\_\_