

MOHELA - MO Higher Education Loan Authority

Balance Sheet

Bond / Trust: 12th General Resolution

As of the Month Ending: December 2018

ASSETS:

Cash and Cash Equivalents	\$	392,044.42
Investment Income Receivable		1,701.36
Prepaid Expenses		8,869.78
Student Loans Receivable, net		63,704,017.18
Borrower Interest Receivable		3,857,270.10
Late Fees Receivable		(144.09)
Due From Depository - Daily Cash		140,738.18
TOTAL ASSETS	\$	68,104,496.93

LIABILITIES AND EQUITY:

Liabilities

Bonds Payable, net	\$	14,175,000.00
Bond Interest Payable		6,242.67
Intercompany Payables		39,856.72
Other Bond-Related Payables		39,053.67
Total Liabilities		14,260,153.06

Equity

Retained Earnings - Prior Years		53,798,740.70
Retained Earnings - Current Year		45,603.17
Total Equity		53,844,343.87

TOTAL LIABILITIES AND EQUITY	\$	68,104,496.93
-------------------------------------	-----------	----------------------

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

Fiscal Year	Year to Date
	December
	2019
Investment Income - Revenue ST	15,971.87
Borrower Interest - Cash	2,181,447.13
Total Revenue	\$ 2,197,419.00
Expenses	
Repricing Fees	7,353.03
Bond Interest	423,568.14
Trustee Fees	645.00
Credit Fees	39,318.74
Agency Fees	132,236.65
Allocated Expenses	256,409.43
True Writeoffs - Cash	1,292,284.84
Residual Equity Transfers	(0.00)
Total Expenses	\$ 2,151,815.83
Net Income (Loss)	\$ 45,603.17

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

	Principal Balance at Time of Default
Supplemental Loan Cumulative Default Rate	
Previously defaulted loans (Cumulative to date)	\$ 13,022,989.13
This period total defaults	\$ 1,792,266.58
Total cumulative defaulted supplemental loans	\$ 14,815,255.71
Total Cumulative Default Rate	5.12%
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)	\$ 1,023,476.17
Total loans in repayment status	\$ 52,305,551.56
Supplemental Loan Delinquency Rate	2%
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)	\$ 63,770,557.32	N/A	N/A
LAWCASH Loans (as % of all Supplemental loans)	\$ 2,467,742.91	4%	25%
Supplemental Loans in Forbearance & Deferment status	\$ 4,978,958.16	8%	20%
Supplemental Loans made to students attending schools other than 4-year regionally accredited schools	\$ 1,356,349.98	2%	5%
Supplemental Loans made to students attending school less than half-time	\$ 344,940.62	0.5%	3%
Supplemental Loans with Empirica scores below 650 (including loans with no scores)	\$ 3,527,206.18	6%	20%
Supplemental Loans with Empirica scores below 620 (excluding loans with no scores or scores below 620 as of the Issue Date)	\$ 1,094,027.24	1.7%	3%
Supplemental Loans made through the appeal process	\$ 247,186.16	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	\$ 1,068,782.29	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: 12/31/18

	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	63,770,557	3,841,713	0	0	67,612,271
Less: loans > 121 days past due	(12,265,950)	(2,110,302)	0	0	(14,376,252)
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"	51,504,608	1,731,411	0	0	53,236,019
Total Student Loans for purposes of "Value"					
	51,504,608	1,731,411	0	0	53,236,019

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

	FFELP Loans			Supplemental Loans			Total Loans		
General Information	#DIV/0!			4,844			4,844		
Average Balance per Loan				6,522			6,522		
Number of Borrowers				9,778			9,778		
Average Balance per Borrower									
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	16,541	0.03%	6	16,541	0.0%	6
EDCASH Loans	NA	NA	NA	53,886,357	84.50%	11,505	53,886,357	84.5%	11,505
GRADCASH Loans	NA	NA	NA	2,782,027	4.36%	598	2,782,027	4.4%	598
LAWCASH Loans	NA	NA	NA	2,467,743	3.87%	457	2,467,743	3.9%	457
MEDCASH Loans	NA	NA	NA	3,955,515	6.20%	458	3,955,515	6.2%	458
MEDCASH + Loans	NA	NA	NA	72,586	0.11%	14	72,586	0.1%	14
RX Loans	NA	NA	NA	589,789	0.92%	128	589,789	0.9%	128
Total Supplemental Loans	NA	NA	NA	63,770,557	100.00%	13,166	63,770,557	100.0%	13,166
TOTAL STUDENT LOANS	0	0.0%	0	63,770,557	100.00%	13,166	63,770,557	100.0%	13,166
Cosign Distribution (Supplemental Loans)									
Cosigned Loans	NA	NA	NA	40,883,988	64.11%	8,911	40,883,988	64.1%	8,911
Non Cosigned Loans	NA	NA	NA	22,886,569	35.89%	4,255	22,886,569	35.9%	4,255
Total Supplemental Loans	NA	NA	NA	63,770,557	100.00%	13,166	63,770,557	100.0%	13,166
Borrower Status Distribution									
In school	NA	NA	NA	46,548	0.07%	10	46,548	0.1%	10
Grace / Interim	NA	NA	NA	81,355	0.13%	12	81,355	0.1%	12
In repayment	NA	NA	NA	52,305,552	82.02%	11,781	52,305,552	82.0%	11,781
Deferment	NA	NA	NA	4,705,622	7.38%	826	4,705,622	7.4%	826
Forbearance	NA	NA	NA	273,336	0.43%	37	273,336	0.4%	37
Default/Claim	NA	NA	NA	6,358,145	9.97%	500	6,358,145	10.0%	500
TOTAL	0	0.0%	0	63,770,557	100.00%	13,166	63,770,557	100.0%	13,166
School Type Distribution									
Graduate	NA	NA	NA	0	0.00%	0	0	0.0%	0
4-year	NA	NA	NA	62,414,207	97.87%	12,891	62,414,207	97.9%	12,891
2-year	NA	NA	NA	287,568	0.45%	62	287,568	0.5%	62
Proprietary	NA	NA	NA	1,068,782	1.68%	213	1,068,782	1.7%	213
Unknown	NA	NA	NA	0	0.00%	0	0	0.0%	0
TOTAL	0	0.0%	0	63,770,557	100.00%	13,166	63,770,557	100.0%	13,166
Insured Loans (Supplemental Loans)									
Insured (TuitionGuard)	NA	NA	NA	1,125,963	1.77%	416	1,125,963	1.8%	416
Uninsured	NA	NA	NA	62,644,594	98.23%	12,750	62,644,594	98.2%	12,750
TOTAL	NA	NA	NA	63,770,557	100.00%	13,166	63,770,557	100.0%	13,166


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

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	44,426,623	84.94%	10,899	44,426,623	84.9%	10,899
31 - 60 days	NA	NA	NA	947,648	1.81%	171	947,648	1.8%	171
61 - 90 days	NA	NA	NA	618,817	1.18%	89	618,817	1.2%	89
91 - 120 days	NA	NA	NA	404,659	0.77%	77	404,659	0.8%	77
121 - 180 days	NA	NA	NA	480,027	0.92%	73	480,027	0.9%	73
181 - 270 days	NA	NA	NA	316,028	0.60%	58	316,028	0.6%	58
Over 270 days	NA	NA	NA	5,111,749	9.77%	414	5,111,749	9.8%	414
TOTAL	0	0.0%	0	52,305,552	100.00%	11,781	52,305,552	100.0%	11,781

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	-56,135	-0.14%	73	9,449,169	41.29%	621	9,393,033	14.73%	694
< 601	151,870	0.37%	22	362,718	1.58%	86	514,589	0.81%	108
601 - 620	122,241	0.30%	28	429,041	1.87%	125	551,282	0.86%	153
621 - 640	495,048	1.21%	107	761,206	3.33%	205	1,256,254	1.97%	312
641 - 660	1,350,272	3.30%	268	1,716,287	7.50%	418	3,066,560	4.81%	686
661 - 680	3,291,961	8.05%	662	2,394,979	10.46%	628	5,686,940	8.92%	1,290
681 - 700	4,858,064	11.88%	950	2,525,071	11.03%	659	7,383,135	11.58%	1,609
701 - 720	5,885,826	14.40%	1,210	2,125,662	9.29%	634	8,011,488	12.56%	1,844
721 - 740	5,570,893	13.63%	1,241	1,730,658	7.56%	487	7,301,550	11.45%	1,728
741 - 760	5,670,608	13.87%	1,286	917,848	4.01%	261	6,588,456	10.33%	1,547
761 - 780	6,413,370	15.69%	1,388	374,143	1.63%	103	6,787,513	10.64%	1,491
781+	7,129,971	17.44%	1,676	99,787	0.44%	28	7,229,758	11.34%	1,704
	40,883,988	100.0%	8,911	22,886,569	100.00%	4,255	63,770,557	100.0%	13,166

* 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.

 - Controller
 Name & Title
 Date: 2/14/19

Date

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

REVENUES

<u>Revenues received during the calendar quarter</u>	<u>Amount</u>
Receipts on Student Loans:	
Principal	3,281,181.31
Borrower Interest	911,726.25
Govt. Interest Subsidy & Special Allowance less Consol. Rebate	0.00
Investment earnings	10,691.22
TOTAL REVENUES	<u><u>4,203,598.78</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	78,910.39
(iv) Interest due on Bonds	6,242.67
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>85,153.06</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: 12/31/18

Bond Information

	CUSIP	Original Principal Issued	Beginning Principal as of 9/30/18	Principal Paid	Ending Principal as of 12/31/18	Payment Frequency	Stated Maturity
1996H	606072DJ2	55,000,000 \$	7,750,000	7,750,000	0	35 days	8/15/2025
2006J	606072JG2	63,000,000 \$	16,375,000	2,200,000.00	14,175,000	28 days	6/1/2046
Totals		118,000,000 \$	24,125,000	9,950,000	14,175,000		

Balance Sheet

Assets

Cash & Investments	149,608
Student Loan Fund Principal Balance	51,504,608
Accrued Interest, Subsidy & SAP on Loans	1,731,411
Debt Service Reserve Fund Balance	0
Revenue Fund Balance	393,746
TOTAL	53,779,373

Liabilities

Outstanding Bond Balance	14,175,000
Accrued Interest on Bonds	6,243
Accrued expenses	78,910
Amount due to the DOE	
TOTAL	14,260,153

Excess Coverage

39,519,220

Parity Percentage

377.130%

*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: 12/31/18

Check Links

	Test Type	Current Level
	All 'No' to Pass Test	Beginning Principal as of 12/31/18
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	377.1%
(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	2.2%
(vii) Supplemental Loans in Deferment or Forbearance status > 20% *	No	7.8%
(viii) Supplemental Loan Cumul Default Rate > 10%*	No	5.12%
(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%	6%
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.

[Signature] - Controller
 Name & Title

2/14/19
 Date