

MOHELA - MO Higher Education Loan Authority

Balance Sheet

Bond / Trust: 12th General Resolution

As of the Month Ending: December 2015

ASSETS:

Cash and Cash Equivalents	\$	1,256,321.45
Investment Income Receivable		275.27
Prepaid Expenses		37,115.16
Student Loans Receivable, net		131,507,572.49
Borrower Interest Receivable		7,644,708.23
Late Fees Receivable		544,869.31
Due From Depository - Daily Cash		184,292.33
TOTAL ASSETS	\$	141,175,154.24

LIABILITIES AND EQUITY:

Liabilities

Bonds Payable, net	\$	88,825,000.00
Bond Interest Payable		465,151.88
Intercompany Payables		82,228.90
Other Bond-Related Payables		7,608.89
Total Liabilities		89,379,989.67

Equity

Retained Earnings - Prior Years		50,558,646.73
Retained Earnings - Current Year		1,236,517.84
Total Equity		51,795,164.57

TOTAL LIABILITIES AND EQUITY	\$	141,175,154.24
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MOHELA - MO Higher Education Loan Authority
12TH RESOLUTION
Income Statement for Quarterly Reporting
For the Period Ended: December 31, 2015

Fiscal Year	Year to Date
<i>Revenue</i>	December
	2016
Investment Income - Revenue ST	2,231.53
Borrower Interest - Cash	3,379,848.06
Late Fees - Cash	145,328.04
Total Revenue	\$ 3,527,407.63
<i>Expenses</i>	
Repricing Fees	24,497.52
Bond Interest	1,306,306.84
Trustee Fees	4,497.93
Credit Fees	85,380.00
Agency Fees	313,360.21
Allocated Expenses	507,207.25
True Writeoffs - Cash	49,640.04
Total Expenses	\$ 2,290,889.79
Net Income (Loss)	\$ 1,236,517.84

Higher Education Loan Authority of the State of Missouri (MOHELA)
 Student Loan Revenue Bonds
 12th General Resolution
 QUARTERLY C&A COMPLIANCE REPORT
 As of: 12/31/15

	Principal Balance at Time of Default
Supplemental Loan Cumulative Default Rate	
Previously defaulted loans (Cumulative to date)	\$ 23,868,448.42
This period total defaults	\$ 565,100.93
Total cumulative defaulted supplemental loans	\$ 24,433,549.35
Total Cumulative Default Rate	8.49%
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)	\$ 1,684,939.93
Total loans in repayment status	\$ 90,046,201.09
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)	\$ 131,566,251.89	N/A	N/A
LAWCASH Loans (as % of all Supplemental loans)	\$ 6,838,013.76	5%	25%
Supplemental Loans in Forbearance & Deferral status	\$ 12,784,587.19	10%	20%
Supplemental Loans made to students attending schools other than 4-year regionally accredited schools	\$ 3,111,648.42	2%	5%
Supplemental Loans made to students attending school less than half-time	\$ 639,120.92	0.5%	3%
Supplemental Loans with Empirica scores below 650 (including loans with no scores)	\$ 6,789,739.49	5%	20%
Supplemental Loans with Empirica scores below 620 (excluding loans with no scores or scores below 620 as of the Issue Date)	\$ 2,128,068.45	1.6%	3%
Supplemental Loans made through the appeal process	\$ 528,969.39	0%	2%

OTHER LIMITATIONS			
	\$ Amount	% Percent	Maximum Allowed Per C&A
Loans sold, assigned, transferred per Section 7.8(C)(1)(a) & (C)(1)(b) of the General Resolution	\$ -	N/A	N/A
Higher Education Act Loans made to students attending proprietary or vocational schools	\$ 2,470,462.66	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: 12/31/15

<u>Calculation of Student Loan "Value"</u>		Current Principal Balance	Accrued Borrower Interest	Accrued Special Allowance	Accrued Interest Subsidy	Total
FFELP Loans						
All FFELP Loans						
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						
Less: loans > 121 days past due		131,566,252	7,607,269	0	0	139,173,521
Less: loans > 150 days past due (TuitionGuard loans)		(29,977,699)	(5,243,335)	0	0	(35,221,034)
Less: loans discharged due to bankruptcy, death, disability, etc.		0	0	0	0	0
Subtotal: Supplemental Loans for purposes of "Value"		101,588,553	2,363,934	0	0	103,952,487
Total Student Loans for purposes of "Value"		101,588,553	2,363,934	0	0	103,952,487

Higher Education Loan Authority of the State of Missouri (MOHELA)
 Student Loan Revenue Bonds
 12th General Resolution
 QUARTERLY STUDENT LOAN PORTFOLIO REPORT
 As of: 12/31/15

	FFELP Loans			Supplemental Loans			Total Loans		
General Information									
Average Balance per Loan	#DIV/0!			5,446			5,446		
Number of Borrowers				11,794			11,794		
Average Balance per Borrower				11,155			11,155		
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
BARCASH Loans	NA	NA	NA	38,646	0.03%	18	38,646	0.0%	18
EDCASH Loans	NA	NA	NA	108,101,895	82.17%	20,650	108,101,895	82.2%	20,650
GRADCASH Loans	NA	NA	NA	6,393,593	4.86%	1,157	6,393,593	4.9%	1,157
LAWCASH Loans	NA	NA	NA	6,838,014	5.20%	1,179	6,838,014	5.2%	1,179
MEDCASH Loans	NA	NA	NA	8,312,726	6.32%	782	8,312,726	6.3%	782
MEDCASH + Loans	NA	NA	NA	203,339	0.15%	30	203,339	0.2%	30
RX Loans	NA	NA	NA	1,678,039	1.28%	344	1,678,039	1.3%	344
Total Supplemental Loans	NA	NA	NA	131,566,252	100.00%	24,160	131,566,252	100.0%	24,160
TOTAL STUDENT LOANS	0	0.0%	0	131,566,252	100.00%	24,160	131,566,252	100.0%	24,160
Cosign Distribution (Supplemental Loans)									
Cosigned Loans	NA	NA	NA	83,516,712	63.48%	15,505	83,516,712	63.5%	15,505
Non Cosigned Loans	NA	NA	NA	48,049,540	36.52%	8,655	48,049,540	36.5%	8,655
Total Supplemental Loans	NA	NA	NA	131,566,252	100.00%	24,160	131,566,252	100.0%	24,160
Borrower Status Distribution									
In school	NA	NA	NA	351,079	0.27%	59	351,079	0.3%	59
Grace / Interim	NA	NA	NA	541,299	0.41%	71	541,299	0.4%	71
In repayment	NA	NA	NA	90,046,201	68.44%	18,912	90,046,201	68.4%	18,912
Deferment	NA	NA	NA	12,390,064	9.42%	1,929	12,390,064	9.4%	1,929
Forbearance	NA	NA	NA	394,523	0.30%	54	394,523	0.3%	54
Default/Claim	NA	NA	NA	27,843,085	21.16%	3,135	27,843,085	21.2%	3,135
TOTAL	0	0.0%	0	131,566,252	100.00%	24,160	131,566,252	100.0%	24,160
School Type Distribution									
Graduate	NA	NA	NA	0	0.00%	0	0	0.0%	0
4-year	NA	NA	NA	128,454,603	97.63%	23,609	128,454,603	97.6%	23,609
2-year	NA	NA	NA	641,186	0.49%	126	641,186	0.5%	126
Proprietary	NA	NA	NA	2,470,463	1.88%	425	2,470,463	1.9%	425
Unknown	NA	NA	NA	0	0.00%	0	0	0.0%	0
TOTAL	0	0.0%	0	131,566,252	100.00%	24,160	131,566,252	100.0%	24,160
Insured Loans (Supplemental Loans)									
Insured (TuitionGuard)	NA	NA	NA	3,073,332	2.34%	1,177	3,073,332	2.3%	1,177
Uninsured	NA	NA	NA	128,492,920	97.66%	22,983	128,492,920	97.7%	22,983
TOTAL	NA	NA	NA	131,566,252	100.00%	24,160	131,566,252	100.0%	24,160


Higher Education Loan Authority of the State of Missouri (MOHELA)
 Student Loan Revenue Bonds
 12th General Resolution
 QUARTERLY STUDENT LOAN PORTFOLIO REPORT
 As of: 12/31/15

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	84,511,656	93.85%	18,056	84,511,656	93.9%	18,056
31 - 60 days	NA	NA	NA	1,714,992	1.90%	252	1,714,992	1.9%	252
61 - 90 days	NA	NA	NA	971,861	1.08%	145	971,861	1.1%	145
91 - 120 days	NA	NA	NA	713,079	0.79%	102	713,079	0.8%	102
121 - 180 days	NA	NA	NA	695,399	0.77%	115	695,399	0.8%	115
181 - 270 days	NA	NA	NA	27,059	0.03%	9	27,059	0.0%	9
Over 270 days	NA	NA	NA	1,412,156	1.57%	233	1,412,156	1.6%	233
TOTAL	0	0.0%	0	90,046,201	100.00%	18,912	90,046,201	100.0%	18,912

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	2,069,085	2.48%	467	17,021,014	35.42%	1,723	19,090,099	14.51%	2,190
< 601	258,052	0.31%	39	763,863	1.59%	170	1,021,915	0.78%	209
601 - 620	275,732	0.33%	51	890,807	1.85%	198	1,166,538	0.89%	249
621 - 640	890,624	1.07%	153	1,528,930	3.18%	363	2,419,555	1.84%	516
641 - 660	2,610,570	3.13%	460	3,395,968	9.52%	720	6,006,537	4.57%	1,180
661 - 680	6,177,084	7.40%	1,078	5,211,899	14.76%	1,159	11,388,983	8.66%	2,237
681 - 700	8,909,632	10.67%	1,530	5,710,485	11.88%	1,223	14,620,117	11.11%	2,753
701 - 720	11,131,933	13.33%	2,034	5,012,691	10.43%	1,180	16,144,624	12.27%	3,214
721 - 740	11,163,542	13.37%	2,082	4,368,790	9.09%	978	15,532,332	11.81%	3,060
741 - 760	11,683,139	13.99%	2,226	2,638,433	5.49%	591	14,321,572	10.89%	2,817
761 - 780	12,887,245	15.43%	2,430	1,120,289	2.33%	262	14,007,534	10.65%	2,692
781+	15,460,074	18.51%	2,955	386,371	0.80%	88	15,846,445	12.04%	3,043
	83,516,712	100.0%	15,505	48,049,540	106.36%	8,655	131,566,252	100.0%	24,160

* 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

Date 2/9/16

Higher Education Loan Authority of the State of Missouri (MOHELA)
Student Loan Revenue Bonds
12th General Resolution
QUARTERLY DISTRIBUTION REPORT
As of: 12/31/15

REVENUES

<u>Revenues received during the calendar quarter</u>	<u>Amount</u>
Receipts on Student Loans:	
Principal	4,607,716.14
Borrower Interest	1,393,285.10
Govt. Interest Subsidy & Special Allowance less Consol. Rebate	0.00
Investment earnings	1,225.72
TOTAL REVENUES	<u><u>6,002,226.96</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	89,837.79
(iv) Interest due on Bonds	465,151.88
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>554,989.67</u></u>

Higher Education Loan Authority of the State of Missouri (MOHEL)
 Student Loan Revenue Bonds
 12th General Resolution
 QUARTERLY TRUST ESTATE SUMMARY
 As of: 12/31/15

Bond Information

	CUSIP	Original Principal Issued	Beginning Principal as of 9/30/15	Principal Paid	Ending Principal as of 12/31/15	Payment Frequency	Stated Maturity
1995C	606072DG8	45,000,000	21,500,000	9,700,000.00	11,800,000	Quarterly	2/15/2025
1995D	606072DH6	40,000,000	33,400,000	3,300,000.00	30,100,000	Quarterly	2/15/2025
1996H	606072DJ2	55,000,000	30,550,000	-	30,550,000	35 days	8/15/2025
2006J	606072JG2	63,000,000	16,375,000	-	16,375,000	28 days	6/1/2046
Totals		203,000,000	101,825,000	13,000,000	88,825,000		

Balance Sheet

Assets

Cash & Investments	221,407
Student Loan Fund Principal Balance	101,588,553
Accrued Interest, Subsidy & SAP on Loans	2,363,934
Debt Service Reserve Fund Balance	0
Revenue Fund Balance	1,256,597
TOTAL	105,430,491

Liabilities

Outstanding Bond Balance	88,825,000
Accrued Interest on Bonds	465,152
Accrued expenses	89,838
Amount due to the DOE	
TOTAL	89,379,990

Excess Coverage

16,050,501

Parity Percentage

117.958%

*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: 12/31/15

	Test Type	Current Level
Recycling Suspension Events		Beginning Principal as of 12/31/15
(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	118.0%
(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	4.2%
(vii) Supplemental Loans in Deferment or Forbearance status > 20% *	No	9.7%
(viii) Supplemental Loan Cumul Default Rate > 10%*	No	8.49%
(ix) Material Adverse Change in the Loan Finance Program	No	No
(x) Recycling Period end date has been passed (5/31/08)	Yes	Yes

*Suspend 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%	5%
Supplemental Loans to 2-year and proprietary schools	5%	2%
Supplemental Loans to students attending less than half-time	3%	0%
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.

Frank [Signature] Assistant Controller
 Name & Title

2/9/16
 Date