

MOHELA - MO Higher Education Loan Authority

Balance Sheet

Bond / Trust: 12th General Resolution

As of the Month Ending: December 2017

ASSETS:

Cash and Cash Equivalents	\$	3,842,212.52
Investment Income Receivable		2,169.82
Prepaid Expenses		290,707.09
Student Loans Receivable, net		89,490,304.62
Borrower Interest Receivable		6,299,136.29
Due From Depository - Daily Cash		176,281.41
TOTAL ASSETS	\$	100,100,811.75

LIABILITIES AND EQUITY:

Liabilities

Bonds Payable, net	\$	47,125,000.00
Bond Interest Payable		86,958.05
Intercompany Payables		55,931.44
Other Bond-Related Payables		32,332.93
Total Liabilities		47,300,222.42

Equity

Retained Earnings - Prior Years		51,942,836.11
Retained Earnings - Current Year		857,753.22
Total Equity		52,800,589.33

TOTAL LIABILITIES AND EQUITY	\$	100,100,811.75
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MOHELA - MO Higher Education Loan Authority
12TH RESOLUTION
Income Statement for Quarterly Reporting
For the Period Ended: December 31, 2017

Fiscal Year	Year to Date
	December
	2018
<hr/> Revenue	
Investment Income - Revenue ST	7,198.59
Borrower Interest - Cash	2,706,288.62
Late Fees - Cash	(3,763.99)
Total Revenue	<hr/> \$ 2,709,723.22
 Expenses	
Repricing Fees	15,322.88
Bond Interest	907,036.65
Trustee Fees	2,324.59
Credit Fees	49,790.04
Agency Fees	212,541.15
Allocated Expenses	354,988.43
True Writeoffs - Cash	309,966.26
Total Expenses	<hr/> \$ 1,851,970.00
 Net Income (Loss)	 <hr/> \$ 857,753.22 <hr/>

Higher Education Loan Authority of the State of Missouri (MOHELA)
 Student Loan Revenue Bonds
 12th General Resolution
 QUARTERLY C&A COMPLIANCE REPORT
 As of: 12/31/17

	Principal Balance at Time of Default
Supplemental Loan Cumulative Default Rate	
Previously defaulted loans (Cumulative to date)	\$ 24,146,970.29
This period total defaults	\$ (1,838,833.09)
Total cumulative defaulted supplemental loans	<u>\$ 22,308,137.20</u>
Total Cumulative Default Rate	<u>7.72%</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)	\$ 860,118.10
Total loans in repayment status	\$ 63,475,394.52
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)	\$ 89,490,304.62	N/A	N/A
LAWCASH Loans (as % of all Supplemental loans)	\$ 3,790,182.15	4%	25%
Supplemental Loans in Forbearance & Deferment status	\$ 6,142,934.46	7%	20%
Supplemental Loans made to students attending schools other than 4-year regionally accredited schools	\$ 2,019,028.34	2%	5%
Supplemental Loans made to students attending school less than half-time	\$ 449,890.87	0.5%	3%
Supplemental Loans with Empirica scores below 650 (including loans with no scores)	\$ 4,392,354.64	5%	20%
Supplemental Loans with Empirica scores below 620 (excluding loans with no scores or scores below 620 as of the Issue Date)	\$ 1,413,372.13	1.6%	3%
Supplemental Loans made through the appeal process	\$ 324,472.41	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	\$ 1,591,285.38	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: 12/31/17

	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	89,490,305	6,299,136	0	0	95,789,441
Less: loans > 121 days past due	(23,481,163)	(4,517,637)	0	0	(27,998,800)
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"	66,009,142	1,781,499	0	0	67,790,641
Total Student Loans for purposes of "Value"	66,009,142	1,781,499	0	0	67,790,641

Higher Education Loan Authority of the State of Missouri (MOHELA)
 Student Loan Revenue Bonds
 12th General Resolution
 QUARTERLY STUDENT LOAN PORTFOLIO REPORT
 As of: 12/31/17

	FFELP Loans			Supplemental Loans			Total Loans		
General Information									
Average Balance per Loan	#DIV/0!			5,069			5,069		
Number of Borrowers				8,578			8,578		
Average Balance per Borrower				10,433			10,433		
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	18,909	0.02%	9	18,909	0.0%	9
EDCASH Loans	NA	NA	NA	74,899,784	83.70%	15,326	74,899,784	83.7%	15,326
GRADCASH Loans	NA	NA	NA	4,306,575	4.81%	857	4,306,575	4.8%	857
LAWCASH Loans	NA	NA	NA	3,790,182	4.24%	673	3,790,182	4.2%	673
MEDCASH Loans	NA	NA	NA	5,503,477	6.15%	576	5,503,477	6.1%	576
MEDCASH + Loans	NA	NA	NA	126,852	0.14%	22	126,852	0.1%	22
RX Loans	NA	NA	NA	844,525	0.94%	191	844,525	0.9%	191
Total Supplemental Loans	NA	NA	NA	89,490,305	100.00%	17,654	89,490,305	100.0%	17,654
TOTAL STUDENT LOANS	0	0.0%	0	89,490,305	100.00%	17,654	89,490,305	100.0%	17,654
Cosign Distribution (Supplemental Loans)									
Cosigned Loans	NA	NA	NA	54,764,145	61.20%	11,339	54,764,145	61.2%	11,339
Non Cosigned Loans	NA	NA	NA	34,726,159	38.80%	6,315	34,726,159	38.8%	6,315
Total Supplemental Loans	NA	NA	NA	89,490,305	100.00%	17,654	89,490,305	100.0%	17,654
Borrower Status Distribution									
In school	NA	NA	NA	177,726	0.20%	28	177,726	0.2%	28
Grace / Interim	NA	NA	NA	89,790	0.10%	14	89,790	0.1%	14
In repayment	NA	NA	NA	63,475,395	70.93%	14,627	63,475,395	70.9%	14,627
Deferment	NA	NA	NA	6,012,617	6.72%	1,024	6,012,617	6.7%	1,024
Forbearance	NA	NA	NA	130,317	0.15%	26	130,317	0.1%	26
Default/Claim	NA	NA	NA	19,604,460	21.91%	1,935	19,604,460	21.9%	1,935
TOTAL	0	0.0%	0	89,490,305	100.00%	17,654	89,490,305	100.0%	17,654
School Type Distribution									
Graduate	NA	NA	NA	0	0.00%	0	0	0.0%	0
4-year	NA	NA	NA	87,471,276	97.74%	17,268	87,471,276	97.7%	17,268
2-year	NA	NA	NA	427,743	0.48%	87	427,743	0.5%	87
Proprietary	NA	NA	NA	1,591,285	1.78%	299	1,591,285	1.8%	299
Unknown	NA	NA	NA	0	0.00%	0	0	0.0%	0
TOTAL	0	0.0%	0	89,490,305	100.00%	17,654	89,490,305	100.0%	17,654
Insured Loans (Supplemental Loans)									
Insured (TuitionGuard)	NA	NA	NA	1,501,497	1.68%	565	1,501,497	1.7%	565
Uninsured	NA	NA	NA	87,988,808	98.32%	17,089	87,988,808	98.3%	17,089
TOTAL	NA	NA	NA	89,490,305	100.00%	17,654	89,490,305	100.0%	17,654

Higher Education Loan Authority of the State of Missouri (MOHELA)
 Student Loan Revenue Bonds
 12th General Resolution
 QUARTERLY STUDENT LOAN PORTFOLIO REPORT
 As of: 12/31/17

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	57,260,565	90.21%	13,694	57,260,565	90.2%	13,694
31 - 60 days	NA	NA	NA	1,478,009	2.33%	251	1,478,009	2.3%	251
61 - 90 days	NA	NA	NA	567,964	0.89%	105	567,964	0.9%	105
91 - 120 days	NA	NA	NA	292,154	0.46%	55	292,154	0.5%	55
121 - 180 days	NA	NA	NA	404,276	0.64%	52	404,276	0.6%	52
181 - 270 days	NA	NA	NA	265,215	0.42%	39	265,215	0.4%	39
Over 270 days	NA	NA	NA	3,207,212	5.05%	431	3,207,212	5.1%	431
TOTAL	0	0.0%	0	63,475,395	100.00%	14,627	63,475,395	100.0%	14,627

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	824,505	1.51%	210	15,917,985	45.84%	1,478	16,742,489	18.71%	1,688
< 601	204,442	0.37%	31	442,973	1.28%	112	647,415	0.72%	143
601 - 620	189,560	0.35%	40	606,409	1.75%	160	795,969	0.89%	200
621 - 640	640,474	1.17%	122	1,003,670	2.89%	264	1,644,143	1.84%	386
641 - 660	1,766,241	3.23%	336	2,222,047	6.40%	525	3,988,288	4.46%	861
661 - 680	4,369,460	7.98%	826	3,254,179	9.37%	834	7,623,639	8.52%	1,660
681 - 700	6,220,548	11.36%	1,180	3,456,495	9.95%	840	9,677,043	10.81%	2,020
701 - 720	7,566,909	13.82%	1,504	3,108,806	8.95%	851	10,675,715	11.93%	2,355
721 - 740	7,203,207	13.15%	1,538	2,541,935	7.32%	649	9,745,142	10.89%	2,187
741 - 760	7,561,381	13.81%	1,630	1,371,094	3.95%	379	8,932,475	9.98%	2,009
761 - 780	8,447,494	15.43%	1,770	595,963	1.72%	173	9,043,458	10.11%	1,943
781+	9,769,925	17.84%	2,152	204,604	0.59%	50	9,974,528	11.15%	2,202
	54,764,145	100.0%	11,339	34,726,169	100.00%	6,315	89,490,305	100.0%	17,654

* 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 J. ... - Controller
 Name & Title

2/12/18
 Date

Higher Education Loan Authority of the State of Missouri (MOHELA)
Student Loan Revenue Bonds
12th General Resolution
QUARTERLY DISTRIBUTION REPORT
As of: 12/31/17

REVENUES

<u>Revenues received during the calendar quarter</u>	<u>Amount</u>
Receipts on Student Loans:	
Principal	3,993,889.37
Borrower Interest	1,088,825.55
Govt. Interest Subsidy & Special Allowance less Consol. Rebate	0.00
Investment earnings	2,801.32
TOTAL REVENUES	<u><u>5,085,516.24</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	88,264.37
(iv) Interest due on Bonds	86,958.05
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>175,222.42</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: 12/31/17

Bond Information

	CUSIP	Original Principal Issued	Beginning Principal as of 9/30/17	Principal Paid	Ending Principal as of 12/31/17	Payment Frequency	Stated Maturity
1995D	606072DH6	40,000,000 \$	11,700,000	4,200,000	7,500,000	Quarterly	2/15/2025
1996H	606072DJ2	55,000,000 \$	23,250,000		23,250,000	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 \$	51,325,000	4,200,000	47,125,000		

Balance Sheet

Assets

Cash & Investments	466,989
Student Loan Fund Principal Balance	66,009,142
Accrued Interest, Subsidy & SAP on Loans	1,781,499
Debt Service Reserve Fund Balance	0
Revenue Fund Balance	3,844,382
TOTAL	72,102,011

Liabilities

Outstanding Bond Balance	47,125,000
Accrued Interest on Bonds	86,958
Accrued expenses	88,264
Amount due to the DOE	
TOTAL	47,300,222

Excess Coverage

24,801,789

Parity Percentage

152.435%

*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: 12/31/17


Test Type	Current Level	
	All 'No' to Pass Test	Beginning Principal as of 12/31/17
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 >=102%	No	152.4%
(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	7.5%
(vii) Supplemental Loans in Deferment or Forbearance status > 20% *	No	6.9%
(viii) Supplemental Loan Cumul Default Rate > 10%*	No	7.72%
(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.


 Name & Title

2/12/18
 Date