

Midwestern University Foundation Loan Program
2015 Illinois Bond Indenture
Loan Portfolio & Trust Monitoring Report

Issuer:	Illinois Finance Authority (Issuer)
Deal Name:	\$15,000,000 Midwestern University Foundation (Borrower), Graduate & Professional Student Loan Revenue Bonds, Senior Series 2015A and Subordinate Series 2015B
Bond As Of Date:	1/31/2017
Portfolio As Of Date:	1/31/2017
Beginning Date:	11/1/2016
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Bonds and Investment Accounts										
Bonds										
Series	CUSIP	Rate	Original Bal.	Beg Balance	Interest Accrual	Principal Paid	End Princ Bal ^a	% of Securities	Maturity	
Senior Series 2015 A	45203H 2C5	2.350%	700,000	700,000	4,113	-	700,000	4.67%	7/1/2019	
Senior Series 2015 A	45203H 2D3	2.650%	900,000	900,000	5,963	-	900,000	6.00%	7/1/2020	
Senior Series 2015 A	45203H 2E1	3.000%	900,000	900,000	6,750	-	900,000	6.00%	7/1/2021	
Senior Series 2015 A	45203H 2F8	3.250%	900,000	900,000	7,313	-	900,000	6.00%	7/1/2022	
Senior Series 2015 A	45203H 2G6	3.400%	1,000,000	1,000,000	8,500	-	1,000,000	6.67%	7/1/2023	
Senior Series 2015 A	45203H 2H4	3.650%	1,000,000	1,000,000	9,125	-	1,000,000	6.67%	7/1/2024	
Senior Series 2015 A	45203H 2J0	3.750%	1,200,000	1,200,000	11,250	-	1,200,000	8.00%	7/1/2025	
Senior Series 2015 A	45203H 2K7	4.000%	1,200,000	1,200,000	12,000	-	1,200,000	8.00%	7/1/2026	
Senior Series 2015 A	45203H 2L5	4.125%	1,200,000	1,200,000	12,375	-	1,200,000	8.00%	7/1/2027	
Senior Series 2015 A	45203H 2M3	4.125%	1,200,000	1,200,000	12,375	-	1,200,000	8.00%	7/1/2028	
Senior Series 2015 A	45203H 2N1	4.125%	1,100,000	1,100,000	11,344	-	1,100,000	7.33%	7/1/2029	
Senior Series 2015 A	45203H 2P6	4.250%	900,000	900,000	9,563	-	900,000	6.00%	7/1/2030	
Senior Series 2015 A	45203H 2Q4	4.375%	800,000	800,000	8,750	-	800,000	5.33%	7/1/2031	
Subordinate Series 2015 B	45203H 2R2	4.750%	2,000,000	2,000,000	23,750	-	2,000,000	13.33%	7/1/2033	
Total			15,000,000	15,000,000	143,169	-	15,000,000	100.00%		
(a) Should include Principal Pmts in the current distribution month										
(b) Footnotes										

Funds and Accounts							
Acquisition Fund	(\$)	Capitalized Interest Account	(\$)	Reserve Account	(\$)	Pledged Revenue Account	(\$)
Beginning Balance	2,506,425	Capitalized Interest Account (beginning)	912,160	Reserve Account (beginning)	300,571	Pledged Revenue Account (beginning)	28,247
Less loans originated	(1,164,444)	Less releases	-	Less releases	-	Plus principal and interest payments	155,803
Less amounts transferred to other accounts	(2,093)	Less draws	(745)	Less draws	-	Less draws	(140,262)
Plus investment earnings	2,093	Plus investment earnings	745	Plus investment earnings	246	Plus investment earnings	58
Ending Balance	1,341,981	Capitalized Interest Account (ending)	912,160	Reserve Account (ending)	300,816	Pledged Revenue Account (ending)	43,847
		Capitalized Interest Account Requirement	-	Reserve Account Requirement	300,000	Pledged Revenue Account Requirement	-
	(\$)						
Total Accounts Balances (includes above accounts)	2,646,527						
(a) footnotes							

Bond Indenture Parity Calculation			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable (including accrued interest)	12,527,658	1,138,920	13,666,578
Student Loan Fund	2,506,425	(1,164,444)	1,341,981
Capitalized Interest Account	912,160	-	912,160
Reserve Account	300,571	246	300,816
Pledged Revenue Fund	28,247	15,599	43,847
Interest Fund	190,892	(143,169)	47,723
Other Assets	57,323	35,377	92,700
Total Assets	16,523,276	(117,471)	16,405,805
Liabilities			
Payable to MWU for loans issued	38,280	(35,501)	2,779
Senior Bonds Payable	13,000,000	-	13,000,000
Accrued Interest on Senior Bonds	159,225	(119,419)	39,806
Subordinate Bonds Payable	2,000,000	-	2,000,000
Accrued Interest on Subordinate Bonds	31,667	(23,750)	7,917
Accrued fees and expenses	-	-	-
Other indenture liabilities	-	-	-
Total Liabilities	15,229,172	(178,670)	15,050,502
Equity			
	1,294,104	61,199	1,355,303
Senior Parity %	125.34%		125.81%
Total Parity %	108.63%		109.04%
(a) Footnotes			

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Portfolio Statistics

Portfolio Summary

	Beg Balance	Activity	End Balance
Principal Balance	\$ 11,983,973	1,090,689	\$ 13,074,662
Principal Balance (cosigned borrowers)	3,935,707	447,941	4,383,649
Principal Balance (non-cosigned borrowers)	8,048,266	642,748	8,691,014
Accrued Interest to be Capitalized	\$ 543,685	48,231	\$ 591,916
Weighted Average Coupon (WAC)	5.99%	-0.03%	5.96%
Weghted Average Remaining Maturity (WAM)	119.04	(0.27)	118.77
Number of Loans	470	(4)	466
Number of Borrowers	337	(3)	334
Average Borrower Indebtedness	\$ 35,561	3,585	\$ 39,146
Weighted Average FICO Score	773		773
Weighted Average FICO Score (cosigned borrowers)	800		800
Weighted Average FICO Score (non-cosigned borrowers)	759		759

(a) Footnotes

Weighted Average Months in Status

	Principal Amount ¹	% of Total	W.A. Mos until Rep'mt	W.A. Mos Rem Repay
In School	\$ 8,722,892	63.83%	12.98	120.00
Grace	\$ 2,640,958	19.32%	1.83	118.86
Residency Deferment	\$ 135,939	0.99%	10.00	118.00
Other Deferment	\$ 107,250	0.78%	4.68	109.62
Forbearance	35,467	0.26%	4.78	109.28
Subtotal Non-Repay	\$ 11,642,506	85.19%	W.A. Pmts Made	W.A. Mos Rem Repay
Repayment	\$ 2,024,073	14.81%	2.25	114.09
Total Loans	\$ 13,666,578	100.00%		
Weighted Average			10.34	118.77

(1) Includes interest to be capitalized

Voluntary Student Loan Prepayments

\$ Amount	% of Total
Original Principal Balance ¹	N/A
Current Period Prepayments	0.80%
Prior Prepayments	2.68%
Cumulative Prepayments	3.48%

(1) Includes interest to be capitalized

Portfolio by Loan Status

	# of Loans		Balance (inc Accrued Interest)		% of Balance		WAC (%) ¹		WAM (Mos.) ²	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School:										
Deferred interest	251	227	\$ 6,225,653	\$ 6,713,962	49.70%	49.13%	6.00%	6.00%	119.90	120.00
Interest only	41	40	804,637	981,301	6.42%	7.18%	5.98%	5.99%	119.61	120.00
Principal + interest	33	35	969,447	1,027,630	7.74%	7.52%	5.95%	5.92%	120.00	120.00
Subtotal In School	325	302	\$ 7,999,737	\$ 8,722,892	63.86%	63.83%	5.99%	5.99%	119.88	120.00
Transition:										
Deferred interest	74	54	\$ 2,862,888	\$ 1,914,086	22.85%	14.01%	6.00%	5.99%	118.96	118.70
Interest only	12	13	422,761	454,239	3.37%	3.32%	6.00%	5.93%	117.83	119.30
Principal + interest	18	10	311,257	272,633	2.48%	1.99%	5.98%	5.90%	114.40	119.23
Subtotal Transition	104	77	\$ 3,596,906	\$ 2,640,958	28.71%	19.32%	5.99%	5.97%	118.43	118.86
Repayment:										
Current	33	77	\$ 695,350	\$ 2,024,073	5.55%	14.81%	5.88%	5.85%	113.12	114.09
31-60 Days Delinquent	-	-	-	-	-	0.00%	-	-	-	-
61-90 Days Delinquent	-	-	-	-	-	0.00%	-	-	-	-
91-120 Days Delinquent	-	-	-	-	-	-	-	-	-	-
121-180 Days Delinquent	-	-	-	-	-	-	-	-	-	-
Subtotal Repayment	33	77	\$ 695,350	\$ 2,024,073	5.55%	14.81%	5.88%	5.85%	113.12	114.09
Deferment:										
Residency / post-graduate enrollment / other	7	8	\$ 198,428	\$ 243,189	1.58%	1.78%	6.00%	6.00%	116.92	114.30
Unemployment / economic hardship	-	-	-	-	-	-	-	-	-	-
Military	-	-	-	-	-	-	-	-	-	-
Subtotal Deferment	7	8	\$ 198,428	\$ 243,189	1.58%	1.78%	6.00%	6.00%	116.92	114.30
Forbearance:										
Internship / residency	1	2	\$ 37,238	\$ 35,467	0.30%	0.26%	6.00%	6.00%	120.00	109.28
Economic hardship	-	-	-	-	-	-	-	-	-	-
Military	-	-	-	-	-	-	-	-	-	-
Subtotal Forbearance	1	2	\$ 37,238	\$ 35,467	0.30%	0.26%	6.00%	6.00%	120.00	109.28
Default:										
Referred to Collections	-	-	\$ -	\$ -	-	-	-	-	-	-
In Rehabilitation	-	-	-	-	-	-	-	-	-	-
Written Off	-	-	-	-	-	-	-	-	-	-
Subtotal Default	-	-	\$ -	\$ -	-	-	-	-	-	-
Total Portfolio	470	466	\$ 12,527,658	\$ 13,666,578	100.00%	100.00%	5.99%	5.96%	119.04	118.77

(1) Weighted Average Coupon (i.e., stated borrower interest rate) on student loans after taking into account ACH rate reduction

(2) Weighted average remaining maturity of student loans, stated in months.

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Repayment Plan Type (Repayment Loans Only)											
	# of Loans		Balance (inc Accrued Interest)		% of Balance		WAC (%) ¹		WARM (Mos.) ²		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Standard Repayment Plan (10 yrs.)	31	61	\$ 638,473	\$ 1,502,802	5.10%	11.00%	5.89%	5.85%	113.50	113.33	
Graduated Repayment Plan (10 yrs.)	1	15	48,875	466,044	0.39%	3.41%	5.75%	5.84%	99.00	116.09	
Extended Repayment Plan (15 yrs.)	1	1	8,002	55,227	0.06%	0.40%	5.97%	6.00%	169.00	118.00	
Total Repayment Portfolio	33	77	\$ 695,350	\$ 2,024,073	5.55%	14.81%	5.88%	5.85%	113.12	114.09	
(1) Weighted Average Coupon (i.e., stated borrower interest rate) on student loans.											
(2) Weighted average remaining maturity of student loans, stated in months.											

Portfolio by Program Type											
	# of Loans		Balance (inc Accrued Interest)		% of Balance		WAC (%) ¹		WARM (Mos.) ²		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Pharmacy	74	71	\$ 1,235,167	\$ 1,315,055	9.86%	9.62%	5.98%	5.95%	118.12	117.87	
Dental Medicine	68	68	2,746,416	2,881,641	21.92%	21.09%	5.97%	5.93%	118.35	117.26	
Physician Assistant Studies	160	159	5,188,296	5,838,282	41.41%	42.72%	6.00%	5.97%	119.54	119.53	
Physical Therapy	77	77	1,701,384	1,817,488	13.58%	13.30%	5.99%	5.95%	119.32	119.08	
Occupational Therapy	48	48	854,318	926,603	6.82%	6.78%	5.98%	5.97%	118.61	118.71	
Clinical Psychology	-	-	-	-	-	-	-	-	-	-	
Optometry	-	-	-	-	-	-	-	-	-	-	
Cardiovascular Science/Perfusion	-	-	-	-	-	-	-	-	-	-	
Nurse Anesthesia	-	-	-	-	-	-	-	-	-	-	
Podiatric Medicine	-	-	-	-	-	-	-	-	-	-	
Speech-Language Pathology	43	43	802,077	887,509	6.40%	6.49%	6.00%	5.99%	119.49	119.50	
Total Balance	470	466	\$ 12,527,658	\$ 13,666,578	100.00%	100.00%	5.99%	5.96%	119.04	118.77	
(1) Weighted Average Coupon (i.e., stated borrower interest rate) on student loans after taking into account ACH rate reduction											
(2) Weighted average remaining maturity of student loans, stated in months.											

Portfolio Indices				
	Balance		% of Total	
	Beginning	Ending	Beginning	Ending
Fixed Rate Loans	\$ 11,983,973	\$ 13,074,662	100.00%	100.00%
Variable Rate Loans	-	-	-	-
Total Pool Balance	\$ 11,983,973	\$ 13,074,662	100.00%	100.00%
(a) Footnotes				

Channel		
	Current Balance	%
School	\$ 13,074,662	100.00%
DTC ¹	-	-
Total	\$ 13,074,662	100.00%
(1) Direct-to-Consumer		

Distribution by FICO Credit Scores ¹						
	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Non-Cosigned						
700 to 719	31	29	\$ 841,655	\$ 883,627	6.72%	6.47%
720 - 739	46	46	1,156,498	1,258,379	9.23%	9.21%
740 - 759	70	68	2,108,157	2,196,262	16.83%	16.07%
760 - 779	84	84	2,065,632	2,312,992	16.49%	16.92%
780 - 799	60	60	1,861,451	2,007,007	14.86%	14.69%
800 - 819	10	10	303,530	338,767	2.42%	2.48%
820 and above	2	2	78,159	79,271	0.62%	0.58%
Non-Cosigned Subtotal	303	299	\$ 8,415,083	\$ 9,076,305	67.17%	66.41%
Cosigned						
700 to 719	5	5	\$ 137,744	\$ 139,486	1.10%	1.02%
720 - 739	6	6	185,367	228,622	1.48%	1.67%
740 - 759	18	18	473,219	511,765	3.78%	3.74%
760 - 779	15	15	315,581	363,406	2.52%	2.66%
780 - 799	23	23	554,142	605,129	4.42%	4.43%
800 - 819	36	36	829,900	935,523	6.62%	6.85%
820 and above	64	64	1,616,623	1,806,342	12.90%	13.22%
Cosigned Subtotal	167	167	\$ 4,112,576	\$ 4,590,274	32.83%	33.59%
Total Balance	470	466	\$ 12,527,658	\$ 13,666,578	100.00%	100.00%
(1) FICO score is at the point of loan origination, provided by CampusDoor Inc.						

Collateral Pool Characteristics		Amount (\$)
Original portfolio balance at inception		\$ 2,590,376
Cumulative original portfolio balance acquired through new originations		10,892,125
Cumulative original portfolio balance acquired through additional bond issuance		-
Cumulative accrued interest to be capitalized		591,916
Cumulative Interest Capitalized on above loans		122,253
Ending Original Pool Balance		\$ 14,196,669

Cumulative Entered Repayment Balance		Amount (\$)
Current amount in repayment (\$)		\$ 2,024,073
Cumulative Principal Collections (Scheduled and Voluntary) (\$)		195,999
Cumulative Defaults (\$)		-
Total		\$ 2,220,072

Illinois Finance Authority (Issuer)

\$15,000,000 Midwestern University Foundation (Borrower), Graduate & Professional Student Loan Revenue Bonds, Senior Series 2015A and Subordinate Series 2015B

1/31/2017

Monitoring Indenture Payment Waterfall and Collections

Next Debt Service Payment Date	1/1/2017
Collection Period	7/1/2016 - 12/31/2016

Collection Activity

Cash Inflows Available to be Distributed	1/31/2017
Amounts deposited to the Pledged Revenue Fund	
(a) Commencing with the 4th anniversary date of issuance, 1/2 of estimated arbitrage rebate	-
(b) To the extent moneys are not available in the Expense Fund, to pay Program Expenses	-
(c) Commencing 7/1/2015, to the Interest Acct. 1/6 of Senior interest due on the next IP date	333,121
(d) Commencing 6/15/2018, to the Principal Acct. 1/6 of Senior principal due on the next maturity date	-
(e) Commencing 7/1/2015, to the Interest Acct. 1/6 of Subordinate interest due on the next IP date	-
(f) Commencing 6/15/2032, to the Principal Acct. 1/6 of Subordinate principal due on the next maturity date	-
(g) To the Debt Service Reserve Fund, the amount required to restore the balance of the Debt Service Reserve Fund to the Debt Service Reserve Fund Requirement	-
(h) To the Interest Acct., 1/6 of Junior Subordinate interest due on the next IP date	-
(i) To the Principal Acct., 1/6 of Junior Subordinate principal due on the next maturity date	-
(j) To the extent moneys are not available in the Expense Fund, to pay Other Expenses (1)	-
(k) (A) Until the Release Requirement has been satisfied or (B) if the amount of Bonds outstanding is less than 10% of the original principal amount, to the Redemption Account for the redemption of Bonds (2)	-
(l) If the Release Requirement has been satisfied and the amount of Bonds outstanding equals or exceeds 10% of the original principal amount, to the Foundation for any lawful purpose (3)	-
Total Available Funds	333,121

(1) Not to exceed \$2,500 per month (or if not used in prior months, \$2,500 plus the cumulative unused amount), subject to a \$30,000 per annum cap.

(2) Subordinate Bonds may only be redeemed if after giving effect to such redemption, the Senior Parity Percentage and Parity Percentage are at least 140% and 115%, respectively

(3) Such amounts must first be applied to any Other Expenses then due and owing prior to release to the Foundation.

	1/31/2017
Other Trustee Fees	-
Trustee Fees	-
Loan Origination Fees	1,302
Loan Servicing Fees	372
Rating Agency Surveillance Fees	-
Administration Fees	-
Accountant Fees	-
Other Fees	-
Total Fees	1,674

Cumulative Default Rate	1/31/2017
Current Period's Defaults (\$)	-
Cumulative Defaults (\$)	-
Cumulative Default (% of original pool balance) ^a	0.00%
Cumulative Default (% of cumulative Entered Repayment balance) ^a	0.00%
Current period payments (recoveries) (\$)	-
Current period borrower recoveries (\$)	-
Cumulative Recoveries (\$)	-
Cumulative Recovery Rate (%)	0.00%
Cumulative Net Loss Rate (% of original pool balance) ^b	0.00%

(a) Including loans originated through prefunding and recycling

(b) As a % of the Cumulative Entered Repayment Balance

Waterfall Activity

	Amount Due	Amount Remaining
Total Available Funds	\$ -	\$ 333,121
First: Estimated Arbitrage Rebate	\$ -	\$ 333,121
Second: To the extent moneys are not available in the Expense Fund, Program Expenses	\$ -	\$ 333,121
Third: Interest on Senior Bonds		
Senior Series 2015A		
Reserved		
Reserved		
Total Interest on Senior Bonds		
Fourth: Principal on Senior Bonds		
Senior Series 2015A		
Reserved		
Reserved		
Total Principal on Senior Bonds		
Fifth: Interest on Subordinate Bonds		
Subordinate Series 2015B		
Reserved		
Reserved		
Total Interest on Subordinate Bonds		
Sixth: Principal on Subordinate Bonds		
Subordinate Series 2015B		
Reserved		
Reserved		
Total Principal on Subordinate Bonds		
Seventh: to the Debt Service Reserve Fund		
Eighth: Interest on Junior Subordinate Bonds, if any		
Ninth: Principal on Junior Subordinate Bonds, if any		
Tenth: To pay Other Expenses		
Eleventh: Toward the redemption of Bonds		
Senior Series 2015A Bonds		
Subordinate Series 2015B Bonds (1)		
Reserved		
Total Redemption		
Twelfth: If the Release Requirement has been satisfied and if the outstanding principal amount of Bonds is equal to or greater than the original principal amount of Bonds:		
To the payment of Other Expenses, to the extent any such expenses are due and owing		
To the Foundation		
Total Released (2)		

(1) Subordinate Bonds may be redeemed if, after giving effect to such redemption, the Senior Parity Percentage is at least 140% and the Parity Percentage is at least 115%.

(2) Release Requirement means (i) the Parity Percentage equals or exceeds 140% and the Aggregate Value exceeds all Bonds Outstanding, plus accrued, unpaid Program Expenses and Other Expenses by \$750,000, or (ii) a Rating Agency Confirmation is delivered to the Trustee.

(3) Amounts paid partially from collections on loans receivable, to the extent available, and the remainder from the capitalized interest account.