

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

Issuer:	The Industrial Development Authority of the City of Glendale, Arizona (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 <sup>a</sup>	% of Securities	Maturity
Senior Series 2015 A	378286 HH4	2.200%	700,000	700,000	3,850	-	700,000	4.67%	7/1/2019
Senior Series 2015 A	378286 HJ0	2.500%	900,000	900,000	5,625	-	900,000	6.00%	7/1/2020
Senior Series 2015 A	378286 HK7	2.850%	900,000	900,000	6,413	-	900,000	6.00%	7/1/2021
Senior Series 2015 A	378286 HL5	3.100%	900,000	900,000	6,975	-	900,000	6.00%	7/1/2022
Senior Series 2015 A	378286 HM3	3.250%	1,000,000	1,000,000	8,125	-	1,000,000	6.67%	7/1/2023
Senior Series 2015 A	378286 HN1	3.500%	1,000,000	1,000,000	8,750	-	1,000,000	6.67%	7/1/2024
Senior Series 2015 A	378286 HP6	3.625%	1,200,000	1,200,000	10,875	-	1,200,000	8.00%	7/1/2025
Senior Series 2015 A	378286 HQ4	3.750%	1,200,000	1,200,000	11,250	-	1,200,000	8.00%	7/1/2026
Senior Series 2015 A	378286 HR2	4.000%	1,200,000	1,200,000	12,000	-	1,200,000	8.00%	7/1/2027
Senior Series 2015 A	378286 HS0	4.000%	1,200,000	1,200,000	12,000	-	1,200,000	8.00%	7/1/2028
Senior Series 2015 A	378286 HT8	4.125%	1,100,000	1,100,000	11,344	-	1,100,000	7.33%	7/1/2029
Senior Series 2015 A	378286 HU5	4.125%	900,000	900,000	9,281	-	900,000	6.00%	7/1/2030
Senior Series 2015 A	378286 HV3	4.250%	800,000	800,000	8,500	-	800,000	5.33%	7/1/2031
Subordinate Series 2015 B	378286 HW1	5.000%	2,000,000	2,000,000	25,000	-	2,000,000	13.33%	7/1/2033
<b>Total</b>			<b>15,000,000</b>	<b>15,000,000</b>	<b>139,988</b>	<b>-</b>	<b>15,000,000</b>	<b>100.00%</b>	
<small>(a) Should include Principal Pmts in the current distribution month</small>									

Funds and Accounts					
<b>Acquisition Fund</b>	(\$)	<b>Capitalized Interest Account</b>	(\$)	<b>Reserve Account</b>	(\$)
Beginning Balance	1,893,222	Capitalized Interest Account (beginning)	1,089,417	Reserve Account (beginning)	300,571
Less loans originated	(849,915)	Less releases	-	Less releases	-
Less amounts transferred to other accounts	(1,425)	Less draws	(3,700)	Less draws	-
Plus investment earnings	1,425	Plus investment earnings	890	Plus investment earnings	246
Ending Balance	1,043,307	Capitalized Interest Account (ending)	1,086,607	Reserve Account (ending)	300,816
		Capitalized Interest Account Requirement	-	Reserve Account Requirement	300,000
<b>Pledged Revenue Account</b>	(\$)			<b>Pledged Revenue Account</b>	(\$)
Pledged Revenue Account (beginning)	943			Pledged Revenue Account (beginning)	943
Plus principal and interest payments	220,072			Plus principal and interest payments	220,072
Less draws	(172,603)			Less draws	(172,603)
Plus investment earnings	29			Plus investment earnings	29
Pledged Revenue Account (ending)	48,440			Pledged Revenue Account (ending)	48,440
Pledged Revenue Account Requirement	-			Pledged Revenue Account Requirement	-
<b>Interest Fund Account</b>	(\$)				
Interest Fund Account (beginning)	148,675				148,675
Plus amounts transferred from other accounts	177,830				177,830
Less interest payments	(279,975)				(279,975)
Plus investment earnings	133				133
Interest Fund Account (ending)	46,663				46,663
Interest Fund Account Requirement	-				-
Total Accounts Balances (includes above accounts)	2,525,832				

Bond Indenture Parity Calculation			
	Beg Balance	Activity	End Balance
<b>Assets</b>			
Loans Receivable (including accrued interest)	13,354,156	480,668	13,834,824
Student Loan Fund	1,893,222	(849,915)	1,043,307
Capitalized Interest Account	1,089,417	(2,810)	1,086,607
Reserve Account	300,571	246	300,816
Pledged Revenue Fund	943	47,497	48,440
Interest Fund	148,675	(102,012)	46,663
Other Assets	18,815	160,372	179,187
<b>Total Assets</b>	<b>16,805,797</b>	<b>(265,954)</b>	<b>16,539,843</b>
<b>Liabilities</b>			
Payable to MWU for loans issued	192,410	(192,410)	-
Senior Bonds Payable	13,000,000	-	13,000,000
Accrued Interest on Senior Bonds	153,317	(114,988)	38,329
Subordinate Bonds Payable	2,000,000	-	2,000,000
Accrued Interest on Subordinate Bonds	33,334	(25,000)	8,334
Accrued fees and expenses	-	-	-
Other indenture liabilities	-	-	-
<b>Total Liabilities</b>	<b>15,379,061</b>	<b>(332,398)</b>	<b>15,046,663</b>
<b>Equity</b>			
	1,426,737	66,443	1,493,180
Senior Parity %	126.36%		126.87%
Total Parity %	109.51%		109.95%

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

Portfolio Statistics				
Portfolio Summary				
	Beg Balance	Activity	End Balance	
Principal Balance	\$ 12,751,497	\$ 444,061	\$ 13,195,559	
Principal Balance (cosigned borrowers)	2,380,980	9,538	2,390,518	
Principal Balance (non-cosigned borrowers)	10,370,518	434,524	10,805,041	
Accrued Interest to be Capitalized	\$ 602,658	\$ 36,607	\$ 639,265	
Weighted Average Coupon (WAC)	5.98%	-0.01%	5.97%	
Weghted Average Maturity (WAM)	119.30	(0.36)	118.94	
Number of Loans	418	(7)	411	
Number of Borrowers	333	(5)	328	
Average Borrower Indebtedness	\$ 38,293	\$ 1,938	\$ 40,230	
Weighted Average FICO Score	772		771	
Weighted Average FICO Score (cosigned borrowers)	798		799	
Weighted Average FICO Score (non-cosigned borrowers)	765		765	

Weighted Average Months in Status				
	Principal Amount <sup>1</sup>	% of Total	W.A. Mos until Rep'mt	W.A. Mos Rem Repay
In School	\$ 9,803,025	70.86%	12.68	120.00
Grace	1,537,383	11.11%	1.84	119.90
Residency Deferment	147,924	1.07%	10.00	117.80
Other Deferment	339,765	2.46%	9.63	115.00
Forbearance	27,642	0.20%	18.00	106.00
Subtotal Non-Repay	\$ 11,855,739	85.69%	W.A. Pmts Made	W.A. Mos Rem Repay
Repayment	1,979,085	14.31%	2.19	113.92
Total Loans	\$ 13,834,824	100.00%		
Weighted Average			11.17	118.94

(1) Includes interest to be capitalized

Voluntary Student Loan Prepayments		
	\$ Amount	% of Total
Original Principal Balance <sup>1</sup>	\$ 14,577,715	N/A
Current Period Prepayments	293,066	2.01%
Prior Prepayments	405,920	2.78%
Cumulative Prepayments	\$ 698,986	4.79%

(1) Includes interest to be capitalized

Portfolio by Loan Status										
	# of Loans		Balance (inc Accrued Interest)		% of Balance		WAC (%) <sup>1</sup>		WARM (Mos.) <sup>2</sup>	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School:										
Deferred interest	239	228	\$ 7,814,774	\$ 8,177,724	58.52%	59.11%	6.00%	6.00%	120.00	120.00
Interest only	21	19	601,949	627,321	4.51%	4.53%	6.00%	6.00%	120.00	120.00
Principal + interest	32	32	1,023,811	997,981	7.67%	7.21%	5.95%	5.94%	120.00	120.00
Subtotal In School	292	279	\$ 9,440,535	\$ 9,803,025	70.69%	70.86%	5.99%	5.99%	120.00	120.00
Transition:										
Deferred interest	52	17	\$ 1,877,818	\$ 802,705	14.06%	5.80%	6.00%	5.99%	119.02	120.00
Interest only	7	5	264,073	148,199	1.98%	1.07%	5.94%	5.89%	120.00	119.00
Principal + interest	17	16	702,845	586,479	5.26%	4.24%	5.95%	5.89%	120.00	120.00
Subtotal Transition	76	38	\$ 2,844,736	\$ 1,537,383	21.30%	11.11%	5.98%	5.94%	119.36	119.90
Repayment:										
Current	41	75	\$ 761,644	\$ 1,844,534	5.70%	13.33%	5.83%	5.85%	112.00	113.74
31-60 Days Delinquent	-	5	-	119,420	-	0.86%	-	5.86%	-	116.38
61-90 Days Delinquent	-	1	-	15,130	-	0.11%	-	5.75%	-	116.00
91-120 Days Delinquent	-	-	-	-	-	-	-	-	-	-
121-180 Days Delinquent	-	-	-	-	-	-	-	-	-	-
Subtotal Repayment	41	81	\$ 761,644	\$ 1,979,085	5.70%	14.31%	5.83%	5.85%	112.00	113.92
Deferment:										
Residency / post-graduate enrollment / other	7	10	\$ 252,195	\$ 403,893	1.89%	2.92%	6.00%	5.98%	116.80	115.60
Unemployment / economic hardship	1	2	27,801	83,796	0.21%	0.61%	5.98%	6.00%	108.56	117.00
Military	-	-	-	-	-	-	-	-	-	-
Subtotal Deferment	8	12	\$ 279,995	\$ 487,689	2.10%	3.53%	6.00%	5.98%	115.98	115.84
Forbearance:										
Internship / residency	-	-	\$ -	\$ -	-	-	-	-	-	-
Economic hardship	1	1	27,246	27,642	0.20%	0.20%	6.00%	6.00%	110.00	106.00
Military	-	-	-	-	-	-	-	-	-	-
Subtotal Forbearance	1	1	\$ 27,246	\$ 27,642	0.20%	0.20%	6.00%	6.00%	110.00	106.00
Default:										
Referred to Collections	-	-	-	-	-	-	-	-	-	-
In Rehabilitation	-	-	-	-	-	-	-	-	-	-
Written Off	-	-	-	-	-	-	-	-	-	-
Subtotal Default	-	-	\$ -	\$ -	-	-	-	-	-	-
Total Portfolio	418	411	\$ 13,354,156	\$ 13,834,824	100.00%	100.00%	5.98%	5.97%	119.30	118.94

(1) Weighted Average Coupon (i.e., stated borrower interest rate) on student loans.  
(2) Weighted average remaining maturity of student loans, stated in months.

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

Repayment Plan Type (Repayment Loans Only)										
	# of Loans		Balance (inc Accrued Interest)		% of Balance		WAC (%) <sup>1</sup>		WARM (Mos.) <sup>2</sup>	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Standard Repayment Plan (10 yrs.)	41	78	\$ 761,644	\$ 1,820,589	5.70%	13.16%	5.83%	5.84%	112.00	113.59
Graduated Repayment Plan (10 Yrs.)	-	3	-	158,497	-	1.15%	-	5.93%	-	117.70
Extended Repayment Plan (15 yrs.)	-	-	-	-	-	-	-	-	-	-
<b>Total Repayment Portfolio</b>	<b>41</b>	<b>81</b>	<b>\$ 761,644</b>	<b>\$ 1,979,085</b>	<b>5.70%</b>	<b>14.31%</b>	<b>5.83%</b>	<b>5.85%</b>	<b>112.00</b>	<b>113.92</b>
<sup>(1)</sup> Weighted Average Coupon (i.e., stated borrower interest rate) on student loans. <sup>(2)</sup> Weighted average remaining maturity of student loans, stated in months.										

Portfolio by Program Type										
	# of Loans		Balance (inc Accrued Interest)		% of Balance		WAC (%) <sup>1</sup>		WARM (Mos.) <sup>2</sup>	
	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
Pharmacy	57	55	\$ 1,436,353	\$ 1,394,302	10.76%	10.08%	5.97%	5.96%	118.60	118.08
Dental Medicine	53	53	2,178,574	2,396,783	16.31%	17.32%	5.99%	5.99%	119.53	119.02
Physician Assistant Studies	117	114	4,200,554	4,172,466	31.46%	30.16%	5.98%	5.97%	119.27	118.96
Physical Therapy	60	60	1,778,407	1,821,491	13.32%	13.17%	5.98%	5.95%	119.60	119.12
Occupational Therapy	30	30	833,968	892,247	6.25%	6.45%	6.00%	5.98%	120.00	119.94
Clinical Psychology	1	1	29,420	29,845	0.22%	0.22%	6.00%	6.00%	120.00	119.99
Optometry	18	18	231,343	212,677	1.73%	1.54%	5.90%	5.81%	111.80	109.54
Cardiovascular Science/Perfusion	27	26	844,973	871,949	6.33%	6.30%	6.00%	5.96%	119.87	119.43
Nurse Anesthesia	43	42	1,594,943	1,809,081	11.94%	13.08%	5.99%	5.98%	119.73	119.70
Podiatric Medicine	12	12	225,621	233,983	1.69%	1.69%	5.97%	5.93%	119.31	118.37
Speech-Language Pathology	-	-	-	-	-	-	-	-	-	-
<b>Total Balance</b>	<b>418</b>	<b>411</b>	<b>\$ 13,354,156</b>	<b>\$ 13,834,824</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5.98%</b>	<b>5.97%</b>	<b>119.30</b>	<b>118.94</b>
<sup>(1)</sup> Weighted Average Coupon (i.e., stated borrower interest rate) on student loans after taking into account ACH rate reduction <sup>(2)</sup> Weighted average remaining maturity of student loans, stated in months.										

Portfolio Indices				
	Balance		% of Total	
	Beginning	Ending	Beginning	Ending
Fixed Rate Loans	\$ 12,751,497	\$ 13,195,559	100.00%	100.00%
Variable Rate Loans				
<b>Total Pool Balance</b>	<b>\$ 12,751,497</b>	<b>\$ 13,195,559</b>	<b>100.00%</b>	<b>100.00%</b>

Channel		
	\$	%
School	\$ 13,195,559	100.00%
DTC <sup>1</sup>	-	-
<b>Total</b>	<b>\$ 13,195,559</b>	<b>100.00%</b>
<sup>(1)</sup> Direct-to-Consumer		

Distribution by FICO Credit Scores <sup>1</sup>							
	# of Loans		Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Non-Cosigned							
700 to 719	37	37	\$ 1,028,927	\$ 1,123,572	7.70%	8.12%	
720 - 739	34	34	1,193,977	1,212,794	8.94%	8.77%	
740 - 759	69	69	2,252,187	2,345,941	16.87%	16.96%	
760 - 779	80	80	2,347,591	2,468,200	17.58%	17.84%	
780 - 799	82	77	2,854,092	2,920,956	21.37%	21.11%	
800 - 819	30	30	986,602	1,100,063	7.39%	7.95%	
820 and above	6	4	205,297	162,206	1.54%	1.17%	
<b>Non-Cosigned Subtotal</b>	<b>338</b>	<b>331</b>	<b>\$ 10,868,673</b>	<b>\$ 11,333,732</b>	<b>81.39%</b>	<b>81.92%</b>	
Cosigned							
700 to 719	5	5	\$ 188,153	\$ 188,334	1.41%	1.36%	
720 - 739	4	4	77,201	87,967	0.58%	0.64%	
740 - 759	7	7	133,129	149,504	1.00%	1.08%	
760 - 779	9	9	312,611	262,922	2.34%	1.90%	
780 - 799	9	9	319,771	323,122	2.39%	2.34%	
800 - 819	21	21	609,833	608,546	4.57%	4.40%	
820 and above	25	25	844,784	880,698	6.33%	6.37%	
<b>Cosigned Subtotal</b>	<b>80</b>	<b>80</b>	<b>\$ 2,485,483</b>	<b>\$ 2,501,092</b>	<b>18.61%</b>	<b>18.08%</b>	
<b>Total Balance</b>	<b>418</b>	<b>411</b>	<b>\$ 13,354,156</b>	<b>\$ 13,834,824</b>	<b>100.00%</b>	<b>100.00%</b>	
<sup>(1)</sup> FICO score is at the point of loan origination, provided by CampusDoor Inc.							

Collateral Pool Characteristics	Amount (\$)
Original portfolio balance at inception	\$ 3,324,966
Cumulative original portfolio balance acquired through new originations	10,470,629
Cumulative original portfolio balance acquired through additional bond issuance	-
Cumulative accrued interest to be capitalized	639,265
Cumulative Interest Capitalized on above loans	142,855
<b>Ending Original Pool Balance</b>	<b>\$ 14,577,715</b>

Cumulative Entered Repayment Balance	Amount (\$)
Current amount in repayment (\$)	\$ 1,979,085
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	306,786
Cumulative Defaults (\$)	-
<b>Total</b>	<b>\$ 2,285,872</b>

The Industrial Development Authority of the City of Glendale, Arizona (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	7/31/2016 - 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	277,215
(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)	-
<b>Total Available Funds</b>	<b>277,215</b>

(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.

Fees Due for Current Period	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	-
<b>Total Fees</b>	<b>1,674</b>

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

(a) Including loans originated through prefunding and recycling  
(b) Footnotes

Waterfall Activity

	Amount Due	Amount Remaining
<b>Total Available Funds</b>	\$ -	\$ 277,215
<b>First:</b> Estimated Arbitrage Rebate	\$ -	\$ 277,215
<b>Second:</b> To the extent moneys are not available in the Expense Fund, Program Expenses	\$ -	\$ 277,215
<b>Third:</b> Interest on Senior Bonds		
Senior Series 2015A		
Reserved		
Reserved		
Total Interest on Senior Bonds	\$ 229,975	\$ 47,240
<b>Fourth:</b> Principal on Senior Bonds		
Senior Series 2015A		
Reserved		
Reserved		
Total Principal on Senior Bonds	\$ -	\$ 47,240
<b>Fifth:</b> Interest on Subordinate Bonds		
Subordinate Series 2015B		
Reserved		
Reserved		
Total Interest on Subordinate Bonds	\$ 50,000	\$ -
<b>Sixth:</b> Principal on Subordinate Bonds		
Subordinate Series 2015B		
Reserved		
Reserved		
Total Principal on Subordinate Bonds	\$ -	\$ -
<b>Seventh:</b> to the Debt Service Reserve Fund	\$ -	\$ -
<b>Eighth:</b> Interest on Junior Subordinate Bonds, if any	\$ -	\$ -
<b>Ninth:</b> Principal on Junior Subordinate Bonds, if any	\$ -	\$ -
<b>Tenth:</b> To pay Other Expenses	\$ -	\$ -
<b>Eleventh:</b> Toward the redemption of Bonds		
Senior Series 2015A Bonds		
Subordinate Series 2015B Bonds (1)		
Reserved		
Total Redemption	\$ -	\$ -
<b>Twelfth:</b> 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