



**Montana Higher Education Student Assistance Corporation**

**Monthly Student Loan Report**

**1993 Master Indenture - Trust Securing the Following Bonds:**

- Senior Series 2005-B
- Subordinate Series 2006-C
- Senior Series 2012-A2
- Senior Series 2012-A3
- Subordinate Series 2012-B

**Reporting Period May 01, 2018 through May 31, 2018**

**Distribution Date: June 20, 2018**

**MHESAC 1993 Master Indenture**

**I. Deal Parameters**

<b>Student Portfolio Characteristics</b>		<b>4/30/2018</b>	<b>Activity</b>	<b>5/31/2018</b>
A	i Principal Balance	\$ 711,830,453.91	\$ (10,450,873.74)	\$ 701,379,580.17
	ii Accrued Interest - To Be Capitalized	\$ 2,438,769.81	\$ (92,864.11)	\$ 2,345,905.70
	iii Accrued Interest - Non-Capitalized	\$ 11,151,661.86	\$ (35,171.65)	\$ 11,116,490.21
	iv Total Student Loan Pool	\$ <b>725,420,885.58</b>		\$ <b>714,841,976.08</b>
	v Pending Portfolio adjustments	\$ -		\$ -
	vi Trust Cash	\$ 12,256,694.93		\$ 16,294,264.09
	vii Specified Reserve Account Balance	\$ 7,343,420.00		\$ 7,343,420.00
	viii <b>Total Adjusted Pool</b>	\$ <b>745,021,000.51</b>		\$ <b>738,479,660.17</b>
B	i Weighted Average Coupon (WAC)	4.354%		4.348%
	ii Weighted Average Remaining Term	168.17		168.14
	iii Number of Loans	83,221		81,714
	iv Number of Borrowers	33,984		33,437
	v Outstanding Principal Balance - T-Bill	\$ 8,783,408.56		\$ 8,508,596.82
	vi Outstanding Principal Balance - LIBOR	\$ 703,047,045.35		\$ 692,870,983.35

<b>Bonds</b>	<b>CUSIP</b>	<b>Original Issue Amount</b>	<b>Rate</b>	<b>Balance 4/30/2018</b>	<b>Pool Factor 4/30/2018</b>	<b>Balance 5/31/2018</b>	<b>Pool Factor 5/31/2018</b>
i 2005-B Bonds Senior	612130HN7	\$ 119,140,000.00	3 Mo Libor + 0.12%	\$ 24,418,000.00	3.40%	\$ 24,418,000.00	3.43%
ii 2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	2.50%	\$ 18,000,000.00	2.53%
iii 2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 351,530,000.00	48.91%	\$ 344,886,000.00	48.43%
iv 2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	42.48%	\$ 305,300,000.00	42.87%
v 2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	2.71%	\$ 19,500,000.00	2.74%
vii Total Bonds Outstanding Senior				\$ 681,248,000.00	94.78%	\$ 674,604,000.00	94.73%
viii Total Bonds Outstanding Taxable Subordinate				\$ 37,500,000.00	5.22%	\$ 37,500,000.00	5.27%
ix <b>Total Bonds Outstanding 1993 Master Indenture - Taxable</b>				\$ <b>718,748,000.00</b>		\$ <b>712,104,000.00</b>	

<b>Indenture Percentage</b>		<b>4/30/2018</b>	<b>5/31/2018</b>
i	Senior Parity	109.33%	109.38%
ii	Subordinate Parity	103.61%	103.61%

<b>Monthly Trigger Percentage</b>		<b>4/30/2018</b>	<b>5/31/2018</b>
i	Senior Percentage	105.93%	106.09%
ii	Subordinate Percentage	100.33%	100.39%

<b>Reserve Account</b>		<b>4/30/2018</b>	<b>5/31/2018</b>
i	Required Reserve Acc Deposit (%)	1.00%	1.00%
ii	Reserve Account Floor Balance (\$) (Minimum Reserve Requirement)	\$ 7,343,420.00	\$ 7,343,420.00
iii	Specified Reserve Acct Requirement (\$)	\$ 7,343,420.00	\$ 7,343,420.00
iv	Current Reserve Balance - (\$)		\$ 7,343,420.00
v	Draws on Reserve - Current Month(\$)		\$ -

**MHESAC 1993 Master Indenture**

**II. Trust Balances, Parity Calculations, and Trigger Percentages**

<b>Trust Accounts</b>		<b>4/30/2018</b>	<b>5/31/2018</b>
A	i Acquisition Account	\$ 181,578.92	\$ 24,425.49
	ii Administration Account	\$ 942,500.00	\$ 942,500.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 10,209,430.08	\$ 14,319,532.63
	iv Reserve Account	\$ 7,343,420.00	\$ 7,343,420.00
	v Revenue Account	\$ -	\$ -
	vii Surplus Subaccount	\$ 923,185.93	\$ 1,007,805.97
	viii Total Trust Accounts	\$ 19,600,114.93	\$ 23,637,684.09

<b>Parity Calculations</b>		<b>4/30/2018</b>	<b>5/31/2018</b>
B	<b>Value of the Indenture</b>		
	i Portfolio Balance	\$ 711,830,453.91	\$ 701,379,580.17
	ii Pending System Adjustments	-	-
	iii Accrued Borrower Interest	13,590,431.67	13,462,395.91
	iv Accrued Subsidized Interest	451,704.76	926,203.22
	v Less: Unguaranteed Amount Uncollectibles	(426,180.42)	(437,894.64)
	vi Trust Cash and Investments	19,600,114.93	23,637,684.09
	vii Payments in Transit	846,206.38	437,082.78
	viii Other Cash and Assets	-	6,245.56
	ix Total Trust Value	\$ 745,892,731.23	\$ 739,411,297.09

	Less:		
x	Accrued Payables	378,205.02	730,542.87
xi	<b>Net Asset Value - Indenture Percentage</b>	\$ 745,514,526.21	\$ 738,680,754.22

<b>Bond Interest Outstanding</b>		<b>4/30/2018</b>	<b>5/31/2018</b>
C	i Senior Interest	\$ 652,241.86	\$ 705,247.51
	ii Subordinate Interest	134,743.70	135,568.31
	iii Total Bond Interest	\$ 786,985.56	\$ 840,815.82

<b>Bonds Outstanding</b>		<b>4/30/2018</b>	<b>5/31/2018</b>
D	i Senior Bonds	\$ 681,248,000.00	\$ 674,604,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 718,748,000.00	\$ 712,104,000.00

<b>Distribution Amounts - Following Monthly Payment Date</b>		<b>4/30/2018</b>	<b>5/31/2018</b>
E	i Senior Distribution Amount	\$ 9,284,000.00	\$ 13,474,000.00

<b>Indenture Percentage</b>		<b>4/30/2018</b>	<b>5/31/2018</b>
F	i Senior Parity $Bxi / (Ci + Di)$	109.33%	109.38%
	ii Subordinate Parity $Bxi / (Ciii + Dii)$	103.61%	103.61%

<b>Monthly Trigger Percentage</b>		<b>4/30/2018</b>	<b>5/31/2018</b>
G	i Senior Percentage $Bi / (Di - Ei)$	105.93%	106.09%
	ii Subordinate Percentage $Bi / (Diii - Ei)$	100.33%	100.39%

<b>Six Month Average Trigger Percentage</b>		<b>Current Distribution</b>		<b>Next Distribution Report</b>	
		<b>Senior</b>	<b>Subordinate</b>	<b>Senior</b>	<b>Subordinate</b>
H	i 1st Month Prior	105.93%	100.33%	106.09%	100.39%
	ii 2nd Month Prior	106.00%	100.45%	105.93%	100.33%
	iii 3rd Month Prior	105.98%	100.50%	106.00%	100.45%
	iv 4th Month Prior	105.85%	100.45%	105.98%	100.50%
	v 5th Month Prior	105.84%	100.50%	105.85%	100.45%
	vii 6th Month Prior	105.82%	100.53%	105.84%	100.50%
	viii <b>Six Month Average Trigger Percentage</b>	<b>105.90%</b>	<b>100.46%</b>	<b>105.95%</b>	<b>100.44%</b>

**MHESAC 1993 Master Indenture**  
**III. Distributions**

Interest Rates								
Class	CUSIP	Distribution Date	Rate Index	Bond Spread	Current LIBOR	Next Report LIBOR	Current Rate	Next Report Rate
A 2005-B	612130HN7	6/20/2018	3M LIBOR	0.12%	2.20175%	2.32469%	2.32175%	2.44469%
2006-C	612130HR8	6/20/2018	1M LIBOR	1.20%	1.94775%	2.08375%	3.14775%	3.28375%
2012-A2	61205PAK5	6/20/2018	1M LIBOR	1.00%	1.94775%	2.08375%	2.94775%	3.08375%
2012-A3	61205PAL3	6/20/2018	1M LIBOR	1.05%	1.94775%	2.08375%	2.99775%	3.13375%
2012-B	61205PAM1	6/20/2018	1M LIBOR	1.20%	1.94775%	2.08375%	3.14775%	3.28375%

Interest								
Class	CUSIP	Current Interest Due	Current Interest Paid	Current Interest Shortfall	Interest Carryover Due	Interest Carryover Paid	Interest Carryover	Interest Factor
B 2005-B	612130HN7	\$ 144,880.81	\$ 144,880.81	\$ -	\$ -	\$ -	\$ -	7.82%
2006-C	612130HR8	\$ 47,216.34	\$ 47,216.34	\$ -	\$ 47,977.88	\$ -	\$ 47,977.88	2.55%
2012-A2	61205PAK5	\$ 847,198.66	\$ 847,198.66	\$ -	\$ -	\$ -	\$ -	45.72%
2012-A3	61205PAL3	\$ 762,679.09	\$ 762,679.09	\$ -	\$ -	\$ -	\$ -	41.16%
2012-B	61205PAM1	\$ 51,151.04	\$ 51,151.04	\$ -	\$ 51,976.03	\$ -	\$ 51,976.03	2.76%
TOTAL		\$ 1,853,125.94	\$ 1,853,125.94	\$ -	\$ 99,953.91	\$ -	\$ 99,953.91	

Principal								
Class	CUSIP	Current Principal Due	Current Principal Paid	Current Principal Shortfall	Principal Carryover Due	Principal Carryover Paid	Principal Carryover	Principal Factor
C 2005-B	612130HN7	\$ 2,640,000.00	\$ 2,640,000.00	\$ -	\$ -	\$ -	\$ -	19.59%
2006-C	612130HR8	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
2012-A2	61205PAK5	\$ -	\$ -	\$ -	\$ 344,886,000.00	\$ 10,834,000.00	\$ 334,052,000.00	80.41%
2012-A3	61205PAL3	\$ 4,907,580.65	\$ -	\$ 4,907,580.65	\$ 111,450,452.07	\$ -	\$ 116,358,032.72	0.00%
2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
TOTAL		\$ 7,547,580.65	\$ 2,640,000.00	\$ 4,907,580.65	\$ 456,336,452.07	\$ 10,834,000.00	\$ 450,410,032.72	

TOTAL PRINCIPAL DISTRIBUTION	<b>\$ 13,474,000.00</b>
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**MHESAC 1993 Master Indenture**

**IV. MHESAC System Activity from: 5/1/2018 through: 5/31/2018**

<b>A</b>	<b>Student Loan Principal Activity</b>		
i	Regular Principal Collections	\$	6,576,666.98
ii	Principal Collections from Guarantor	\$	4,765,129.48
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(4,206.91)
v	Repurchases of Rehabilitated Loans	\$	(172,153.43)
vi	Additional Disbursements/Purchases	\$	-
vii	<b>Total Principal Collections</b>	\$	<u>11,165,436.12</u>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i	Other Adjustments	\$	3,653.44
ii	Capitalized Interest	\$	(718,215.82)
iii	<b>Total Non-Cash Principal Activity</b>	\$	<u>(714,562.38)</u>
<b>C</b>	<b>Total Student Loan Principal Activity</b>	\$	<u>10,450,873.74</u>
<b>D</b>	<b>Student Loan Interest Activity</b>		
i	Regular Interest Collections	\$	1,608,376.98
ii	Interest Claims Received from Guarantors	\$	171,494.77
iii	Other System Adjustments	\$	-
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	<b>Total Interest Collections</b>	\$	<u>1,779,871.75</u>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i	Interest Accrual Adjustments	\$	171,227.73
ii	Capitalized Interest	\$	718,212.82
iii	Interest Accrued During Period	\$	(2,541,276.54)
iv	<b>Total Non-Cash Interest Adjustments</b>	\$	<u>(1,651,835.99)</u>
<b>F</b>	<b>Total Student Loan Interest Activity</b>	\$	<u>128,035.76</u>

**Trust Activity from: 5/1/2018 through: 5/31/2018**

<b>G</b>	<b>Trust Balances less Reserve - Beginning of Period</b>	\$	12,256,694.93
<b>H</b>	<b>Released Funds in Excess of Reserve Requirement</b>	\$	-
<b>I</b>	<b>Funds Collected During Period</b>		
i	Student Loan Principal Received	\$	11,704,241.66
ii	Student Loan Interest Received	\$	1,822,343.24
iii	Subsidized Interest Received	\$	-
iv	Investment Income on Trust Accounts	\$	23,815.50
<b>J</b>	<b>Funds Remitted During Period</b>		
i	Bond Principal	\$	6,644,000.00
ii	Bond Interest	\$	1,751,746.46
iii	Consolidation Loan Rebate Fees	\$	520,973.88
iv	Management and Servicing Fees	\$	357,792.90
v	Administrative Fees (trustee, listing, etc.)	\$	66,164.57
vi	Special Allowance Rebate	\$	-
vii	Repurchases of Rehabilitated Loans	\$	172,153.43
<b>K</b>	<b>Funds Reserved During Period</b>		
i	Funds Allocated for Accrued Principal 2005-B Bonds	\$	-
ii	Funds Allocated for Accrued Interest 2005-B Bonds	\$	-
iii	Acquisition Funds for Rehabilitated Loans	\$	24,425.49
iv	Administration Funds	\$	942,500.00
<b>L</b>	<b>TOTAL AVAILABLE FUNDS FOR DISTRIBUTION</b>	\$	<u>15,327,338.60</u>

**MHESAC 1993 Master Indenture**

**V. Waterfall for Distributions**

**Distribution Date:**

**6/20/2018**

<b>A</b>	Total Available Funds for Distribution(IV-L)	<b>\$</b>	<b>15,327,338.60</b>
<b>B</b>	Interest Distributions		
i	2005-B Bonds	\$	144,880.81
ii	2006-C Bonds	\$	47,216.34
iii	2012-A2 Bonds	\$	847,198.66
iv	2012-A3 Bonds	\$	762,679.09
v	2012-B Bonds	\$	51,151.04
vi	<b>Total Bondholder's Interest Distributions</b>	<b>\$</b>	<b>1,853,125.94</b>
<b>C</b>	Principal Distributions		
i	2005-B Bonds	\$	2,640,000.00
ii	2006-C Bonds	\$	-
iii	2012-A2 Bonds	\$	10,834,000.00
iv	2012-A3 Bonds	\$	-
v	2012-B Bonds	\$	-
vi	<b>Total Bondholder's Principal Distribution</b>	<b>\$</b>	<b>13,474,000.00</b>
<b>D</b>	Increase to the Specified Reserve Account Balance	\$	-
<b>E</b>	Carryover Servicing Fees	\$	-
<b>F</b>	Bondholder's Interest Carryover	\$	-
<b>G</b>	Bondholder's Principal Carryover	\$	-
<b>H</b>	<b>Funds available after waterfall items (A-G)</b>	<b>\$</b>	<b>212.66</b>

**MHESAC 1993 Master Indenture**  
**VI. Historical Pool Information**

	02/01/18-02/28/18	03/01/18-03/31/18	04/01/18-04/30/18	05/01/18-05/31/18
<b>Beginning Student Loan Pool Balance</b>	<b>\$ 750,597,344.13</b>	<b>\$ 741,943,940.28</b>	<b>\$ 732,861,677.71</b>	<b>\$ 725,420,885.58</b>
<b>Student Loan Principal Activity</b>				
i Regular Principal Collections	\$ 6,631,917.00	\$ 7,723,944.71	\$ 7,000,188.08	\$ 6,576,666.98
ii Principal Collections from Guarantor	\$ 2,631,933.50	\$ 2,273,349.42	\$ 1,280,607.23	\$ 4,765,129.48
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (4,418.32)	\$ (5,840.54)	\$ (4,436.19)	\$ (4,206.91)
v Repurchase of Rehabilitated Loans	\$ (34,884.80)	\$ (105,285.33)	\$ (61,975.58)	\$ (172,153.43)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 9,224,547.38	\$ 9,886,168.26	\$ 8,214,383.54	\$ 11,165,436.12
<b>Student Loan Non-Cash Principal Activity</b>				
i Other Adjustments	\$ (18,446.40)	\$ 23,008.89	\$ (6,667.45)	\$ 3,653.44
ii Capitalized Interest	\$ (757,445.69)	\$ (627,568.39)	\$ (693,386.05)	\$ (718,215.82)
iii Total Non-Cash Principal Activity	\$ (775,892.09)	\$ (604,559.50)	\$ (700,053.50)	\$ (714,562.38)
<b>(-) Total Student Loan Principal Activity</b>	<b>\$ 8,448,655.29</b>	<b>\$ 9,281,608.76</b>	<b>\$ 7,514,330.04</b>	<b>\$ 10,450,873.74</b>
<b>Student Loan Interest Activity</b>				
i Regular Interest Collections	\$ 1,635,069.60	\$ 1,630,429.67	\$ 1,632,634.28	\$ 1,608,376.98
ii Interest Claims Received from Guarantors	\$ 85,034.91	\$ 58,482.28	\$ 34,740.18	\$ 171,494.77
iii Other System Adjustments	\$ (5.10)	\$ -	\$ -	\$ -
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 1,720,099.41	\$ 1,688,911.95	\$ 1,667,374.46	\$ 1,779,871.75
<b>Student Loan Non-Cash Interest Activity</b>				
i Interest Accrual Adjustments	\$ 111,600.62	\$ 88,746.93	\$ 54,596.47	\$ 171,227.73
ii Capitalized Interest	\$ 757,445.69	\$ 627,568.39	\$ 693,386.05	\$ 718,212.82
iii Interest Accrued During Period	\$ (2,384,397.16)	\$ (2,604,573.46)	\$ (2,488,894.89)	\$ (2,541,276.54)
iv Total Non-Cash Interest Adjustments	\$ (1,515,350.85)	\$ (1,888,258.14)	\$ (1,740,912.37)	\$ (1,651,835.99)
<b>(-) Total Student Loan Interest Activity</b>	<b>\$ 204,748.56</b>	<b>\$ (199,346.19)</b>	<b>\$ (73,537.91)</b>	<b>\$ 128,035.76</b>
<b>(=) TOTAL STUDENT LOAN POOL</b>	<b>\$ 741,943,940.28</b>	<b>\$ 732,861,677.71</b>	<b>\$ 725,420,885.58</b>	<b>\$ 714,841,976.08</b>
<b>(+) Pending Portfolio Adjustments</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>(+) Trust Cash Available</b>	<b>\$ 14,103,958.47</b>	<b>\$ 11,674,226.38</b>	<b>\$ 12,256,694.93</b>	<b>\$ 16,294,264.09</b>
<b>(+) Reserve Account Balance</b>	<b>\$ 7,364,770.00</b>	<b>\$ 7,343,420.00</b>	<b>\$ 7,343,420.00</b>	<b>\$ 7,343,420.00</b>
<b>(=) TOTAL ADJUSTED POOL</b>	<b>\$ 763,412,668.75</b>	<b>\$ 751,879,324.09</b>	<b>\$ 745,021,000.51</b>	<b>\$ 738,479,660.17</b>

**MHESAC 1993 Master Indenture**

**VII. Portfolio Characteristics**

LOAN STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	4/30/2018	5/31/2018	4/30/2018	5/31/2018	4/30/2018	5/31/2018	4/30/2018	5/31/2018	4/30/2018	5/31/2018
<b>INTERIM:</b>										
In School	6.12%	6.08%	159	144	0.2%	0.2%	\$ 476,634	\$ 425,101	0.1%	0.1%
Grace	5.71%	6.14%	44	47	0.1%	0.1%	\$ 174,832	\$ 146,613	0.0%	0.0%
<b>TOTAL INTERIM</b>	<b>6.01%</b>	<b>6.09%</b>	<b>203</b>	<b>191</b>	<b>0.2%</b>	<b>0.2%</b>	<b>\$ 651,466</b>	<b>\$ 571,715</b>	<b>0.1%</b>	<b>0.1%</b>
<b>REPAYMENT</b>										
Active	4.25%	4.26%	71,899	71,944	86.4%	88.0%	\$ 622,652,901	\$ 618,773,773	87.5%	88.2%
Current	4.15%	4.17%	65,684	65,791	78.9%	80.5%	\$ 572,059,184	\$ 568,430,205	80.4%	81.0%
31-60 Days Delinquent	5.22%	4.99%	1,640	1,666	2.0%	2.0%	\$ 13,031,396	\$ 13,543,995	1.8%	1.9%
61-90 Days Delinquent	5.26%	5.25%	955	1,017	1.1%	1.2%	\$ 7,375,269	\$ 7,938,392	1.0%	1.1%
91-120 Days Delinquent	5.31%	5.31%	758	712	0.9%	0.9%	\$ 6,906,965	\$ 5,392,341	1.0%	0.8%
> 120 Days Delinquent	5.36%	5.37%	2,862	2,758	3.4%	3.4%	\$ 23,280,087	\$ 23,468,839	3.3%	3.3%
Deferment	5.01%	4.92%	5,308	4,540	6.4%	5.6%	\$ 34,614,779	\$ 30,327,274	4.9%	4.3%
Forbearance	5.20%	5.12%	5,167	4,678	6.2%	5.7%	\$ 49,024,186	\$ 49,173,951	6.9%	7.0%
<b>TOTAL REPAYMENT</b>	<b>4.34%</b>	<b>4.34%</b>	<b>82,374</b>	<b>81,162</b>	<b>99.0%</b>	<b>99.3%</b>	<b>\$ 706,291,866</b>	<b>\$ 698,274,998</b>	<b>99.2%</b>	<b>99.6%</b>
Claims in Process	5.59%	5.32%	644	361	0.8%	0.4%	\$ 4,887,122	\$ 2,532,868	0.7%	0.4%
Aged Claims Rejected	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
<b>GRAND TOTAL</b>	<b>4.35%</b>	<b>4.35%</b>	<b>83,221</b>	<b>81,714</b>	<b>100%</b>	<b>100%</b>	<b>\$ 711,830,454</b>	<b>\$ 701,379,580</b>	<b>100%</b>	<b>100%</b>

LOAN TYPE	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	4/30/2018	5/31/2018	4/30/2018	5/31/2018	4/30/2018	5/31/2018	4/30/2018	5/31/2018	4/30/2018	5/31/2018
Subsidized Stafford	5.46%	5.47%	23,860	23,283	28.7%	28.5%	\$ 57,574,200	\$ 56,045,866	8.1%	8.0%
Unsubsidized Stafford	5.82%	5.82%	17,266	16,833	20.7%	20.6%	\$ 62,154,860	\$ 60,708,234	8.7%	8.7%
PLUS	7.84%	7.82%	628	605	0.8%	0.7%	\$ 4,046,790	\$ 3,792,454	0.6%	0.5%
Grad/PLUS	8.09%	8.10%	120	117	0.1%	0.1%	\$ 1,398,842	\$ 1,381,132	0.2%	0.2%
SLS	4.44%	4.47%	23	18	0.0%	0.0%	\$ 97,821	\$ 64,160	0.0%	0.0%
Consolidation	4.06%	4.05%	41,324	40,858	49.7%	50.0%	\$ 586,557,942	\$ 579,387,735	82.4%	82.6%
<b>TOTAL</b>	<b>4.35%</b>	<b>4.35%</b>	<b>83,221</b>	<b>81,714</b>	<b>100%</b>	<b>100%</b>	<b>\$ 711,830,454</b>	<b>\$ 701,379,580</b>	<b>100%</b>	<b>100%</b>

<b>VIII. MHESAC Cumulative Net Reject Rate</b>	
	5/31/2018
Cumulative Claims submitted (# of loans)	52,089
Cumulative Claims rejected (# of loans)	88
<b>Cumulative Reject Rate</b>	<b>0.17%</b>

<b>VIV. MHESAC Payment History and CPRs</b>		
Distribution Date	Actual Pool Balances	Since Issued CPR *
02/28/18	\$ 728,626,393	4.90%
03/31/18	\$ 719,344,784	4.92%
04/30/18	\$ 711,830,454	4.91%
05/31/18	\$ 701,379,580	4.95%

\* based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data