



**Montana Higher Education Student Assistance Corporation**

**Quarterly 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 December 01, 2018 through February 28, 2019**

**Distribution Date: March 20, 2019**

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Portfolio Characteristics			11/30/2018	Activity	2/28/2019
A	i	Portfolio Balance	\$ 655,521,944.35	\$ (23,541,795.53)	\$ 631,980,148.82
	ii	Accrued Interest - To Be Capitalized	\$ 2,422,709.16	\$ (104,057.12)	\$ 2,318,652.04
	iii	Accrued Interest - Non-Capitalized	\$ 11,394,582.71	\$ (39,845.06)	\$ 11,354,737.65
	iv	Total Pool	\$ 669,339,236.22		\$ 645,653,538.51
	v	Pending Portfolio adjustments	\$ (315,137.71)		\$ -
	vi	Trust Cash	\$ 12,651,705.93		\$ 11,542,432.51
	vii	Specified Reserve Account Balance	\$ 7,343,420.00		\$ 7,343,420.00
	viii	<b>Total Adjusted Pool</b>	\$ 689,019,224.44		\$ 664,539,391.02
B	i	Weighted Average Coupon (WAC)	4.370%		4.359%
	ii	Weighted Average Remaining Term	167.35		167.05
	iii	Number of Loans	75,288		71,924
	iv	Number of Borrowers	30,888		29,559
	v	Outstanding Principal Balance - T-Bill	\$ 7,816,265.14		\$ 7,356,625.07
	vi	Outstanding Principal Balance - LIBOR	\$ 647,705,679.21		\$ 624,623,523.75

  

Bonds	CUSIP	Original Issue Amount	Rate	Balance 11/30/2018	Pool Factor 11/30/2018	Balance 2/28/2019	Pool Factor 2/28/2019
C	i	2005-B Bonds Senior	612130HN7	\$ 119,140,000.00	3 Mo Libor + 0.12%	\$ 19,168,000.00	2.89%
	ii	2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	2.71%
	iii	2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 301,579,000.00	45.45%
	iv	2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	46.01%
	v	2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	2.94%
	vii	Total Bonds Outstanding Senior		\$ 626,047,000.00	94.35%	\$ 603,112,000.00	94.15%
	viii	Total Bonds Outstanding Subordinate		\$ 37,500,000.00	5.65%	\$ 37,500,000.00	5.85%
	ix	<b>Total Bonds Outstanding 1993 Master Indenture</b>		\$ 663,547,000.00		\$ 640,612,000.00	

  

Indenture Percentage		11/30/2018	2/28/2019
D	i	Senior Parity	110.00%
	ii	Subordinate Parity	103.77%

  

Monthly Trigger Percentage		11/30/2018	2/28/2019
E	i	Senior Percentage	106.31%
	ii	Subordinate Percentage	100.21%

  

Reserve Account		11/30/2018	2/28/2019
F	i	Required Reserve Acc Deposit (%)	1.00%
	ii	Reserve Account Floor Balance (\$) (Minimum Reserve Requirement)	\$ 7,343,420.00
	iii	Specified Reserve Acct Requirement (\$)	\$ 7,343,420.00
	iv	Current Reserve Balance - (\$)	\$ 7,343,420.00
	v	Draws on Reserve - Current Quarter (\$)	\$ -

**MHESAC 1993 Master Indenture**  
**II. Trust Balances and Parity Calculations**

<b>Trust Accounts</b>		<b>11/30/2018</b>	<b>2/28/2019</b>
A	i Acquisition Account	\$ 360,813.49	\$ 282,105.23
	ii Administration Account	\$ 958,900.00	\$ 958,900.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 10,569,501.80	\$ 9,469,854.23
	iv Reserve Account	\$ 7,343,420.00	\$ 7,343,420.00
	v Revenue Account	\$ -	\$ -
	vii Surplus Subaccount	\$ 762,490.64	\$ 831,573.05
	viii Total Trust Accounts	\$ 19,995,125.93	\$ 18,885,852.51

  

<b>Parity Calculations</b>		<b>11/30/2018</b>	<b>2/28/2019</b>
B	<b>Value of the Indenture</b>		
	i Portfolio Balance	\$ 655,521,944.35	\$ 631,980,148.82
	ii Pending System Adjustments	(315,137.71)	-
	iii Accrued Borrower Interest	13,817,291.87	13,673,389.69
	iv Accrued Subsidized Interest	1,083,310.54	1,171,407.01
	v Less: Unguaranteed Amount Uncollectibles	(527,187.84)	(550,646.04)
	vi Trust Cash and Investments	19,995,125.93	18,885,852.51
	vii Payments in Transit	394,677.08	1,255,866.38
	viii Other Cash and Assets	27,507.53	18,783.84
	ix Total Trust Value	\$ 689,997,531.75	\$ 666,434,802.21
	Less:		
	x Accrued Payables	537,662.68	455,766.35
	xi <b>Net Asset Value - Indenture Percentage</b>	\$ 689,459,869.07	\$ 665,979,035.86

  

<b>Bond Interest Outstanding</b>		<b>11/30/2018</b>	<b>2/28/2019</b>
C	i Senior Interest	\$ 710,974.53	\$ 609,414.58
	ii Subordinate Interest	\$ 141,493.86	\$ 136,825.31
	iii Total Bond Interest	\$ 852,468.39	\$ 746,239.89

  

<b>Bonds Outstanding</b>		<b>11/30/2018</b>	<b>2/28/2019</b>
D	i Senior Bonds	\$ 626,047,000.00	\$ 603,112,000.00
	ii Subordinate Bonds	\$ 37,500,000.00	\$ 37,500,000.00
	iii Total Bonds	\$ 663,547,000.00	\$ 640,612,000.00

  

<b>Distribution Amounts - Following Monthly Payment Date</b>		<b>11/30/2018</b>	<b>2/28/2019</b>
E	i Senior Distribution Amount	\$ 9,421,000.00	\$ 8,473,000.00

  

<b>Indenture Percentage</b>		<b>11/30/2018</b>	<b>2/28/2019</b>
F	i Senior Parity Bxi / (Ci + Di)	110.00%	110.31%
	ii Subordinate Parity Bxi / (Ciii + Diii)	103.77%	103.84%

  

<b>Monthly Trigger Percentage</b>		<b>11/30/2018</b>	<b>2/28/2019</b>
G	i Senior Percentage Bi / (Di - Ei)	106.31%	106.28%
	ii Subordinate Percentage Bi / (Diii - Eii)	100.21%	99.97%

  

<b>Six Month Average Trigger Percentage</b>		<b>Current Distribution</b>		<b>Next Monthly Distribution</b>	
		<b>Senior</b>	<b>Subordinate</b>	<b>Senior</b>	<b>Subordinate</b>
H	i 1st Month Prior	106.36%	100.11%	106.28%	99.97%
	ii 2nd Month Prior	106.23%	100.08%	106.36%	100.11%
	iii 3rd Month Prior	106.31%	100.21%	106.23%	100.08%
	iv 4th Month Prior	106.25%	100.22%	106.31%	100.21%
	v 5th Month Prior	106.07%	100.12%	106.25%	100.22%
	vii 6th Month Prior	106.21%	100.31%	106.07%	100.12%
	viii <b>Six Month Average Trigger Percentage</b>	<b>106.24%</b>	<b>100.18%</b>	<b>106.25%</b>	<b>100.12%</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	3/20/2019	3M LIBOR	0.12%	2.79200%	2.63263%	2.91200%	2.75263%
2006-C	612130HR8	3/20/2019	1M LIBOR	1.20%	2.48038%	2.48775%	3.68038%	3.68775%
2012-A2	61205PAK5	3/20/2019	1M LIBOR	1.00%	2.48038%	2.48775%	3.48038%	3.48775%
2012-A3	61205PAL3	3/20/2019	1M LIBOR	1.05%	2.48038%	2.48775%	3.53038%	3.53775%
2012-B	61205PAM1	3/20/2019	1M LIBOR	1.20%	2.48038%	2.48775%	3.68038%	3.68775%

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	\$ 120,760.64	\$ 120,760.64	\$ -	\$ -	\$ -	\$ -	6.61%
2006-C	612130HR8	\$ 51,525.36	\$ 51,525.36	\$ -	\$ 49,255.03	\$ -	\$ 49,255.03	2.82%
2012-A2	61205PAK5	\$ 761,262.12	\$ 761,262.12	\$ -	\$ -	\$ -	\$ -	41.65%
2012-A3	61205PAL3	\$ 838,308.01	\$ 838,308.01	\$ -	\$ -	\$ -	\$ -	45.87%
2012-B	61205PAM1	\$ 55,819.14	\$ 55,819.14	\$ -	\$ 53,359.62	\$ -	\$ 53,359.62	3.05%
<b>TOTAL</b>		<b>\$ 1,827,675.27</b>	<b>\$ 1,827,675.27</b>	<b>\$ -</b>	<b>\$ 102,614.65</b>	<b>\$ -</b>	<b>\$ 102,614.65</b>	

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	\$ 2,551,000.00	\$ 2,551,000.00	\$ -	\$ -	\$ -	\$ -	30.11%
2006-C	612130HR8	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
2012-A2	61205PAK5	\$ -	\$ -	\$ -	\$ 281,224,000.00	\$ 5,922,000.00	\$ 275,302,000.00	69.89%
2012-A3	61205PAL3	\$ 3,638,337.38	\$ -	\$ 3,638,337.38	\$ 162,985,533.55	\$ -	\$ 166,623,870.93	0.00%
2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
<b>TOTAL</b>		<b>\$ 6,189,337.38</b>	<b>\$ 2,551,000.00</b>	<b>\$ 3,638,337.38</b>	<b>\$ 444,209,533.55</b>	<b>\$ 5,922,000.00</b>	<b>\$ 441,925,870.93</b>	

<b>TOTAL PRINCIPAL DISTRIBUTION</b>	<b>\$ 8,473,000.00</b>
-------------------------------------	------------------------

**MHESAC 1993 Master Indenture**

**IV. MHESAC System Activity from: 12/1/2018 through: 2/28/2019**

<b>A</b>	<b>Student Loan Principal Activity</b>		
i	Regular Principal Collections	\$	17,943,024.80
ii	Principal Collections from Guarantor	\$	7,466,223.92
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(14,731.17)
v	Repurchases of Rehabilitated Loans	\$	(359,156.24)
vi	Additional Disbursements/Purchases		
vii	<b>Total Principal Collections</b>	\$	<u>25,035,361.31</u>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i	Other Adjustments	\$	382,400.04
ii	Capitalized Interest	\$	(1,875,965.82)
iii	<b>Total Non-Cash Principal Activity</b>	\$	<u>(1,493,565.78)</u>
<b>C</b>	<b>Total Student Loan Principal Activity</b>	\$	<u>23,541,795.53</u>
<b>D</b>	<b>Student Loan Interest Activity</b>		
i	Regular Interest Collections	\$	4,418,321.62
ii	Interest Claims Received from Guarantors	\$	314,813.74
iii	Other System Adjustments	\$	-
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	<b>Total Interest Collections</b>	\$	<u>4,733,135.36</u>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i	Interest Accrual Adjustments	\$	287,029.32
ii	Capitalized Interest	\$	1,875,965.82
iii	Interest Accrued During Period	\$	(6,752,228.32)
iv	<b>Total Non-Cash Interest Adjustments</b>	\$	<u>(4,589,233.18)</u>
<b>F</b>	<b>Total Student Loan Interest Activity</b>	\$	<u>143,902.18</u>

**Trust Activity from: 12/1/2018 through: 2/28/2019**

<b>G</b>	<b>Trust Balances less Reserve - Beginning of Period</b>	\$	12,651,705.93
<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	\$	24,575,038.45
ii	Student Loan Interest Received	\$	4,691,425.16
iii	Subsidized Interest Received	\$	1,800,280.94
iv	Investment Income on Trust Accounts	\$	109,894.99
<b>J</b>	<b>Funds Remitted During Period</b>		
i	Bond Principal	\$	22,935,000.00
ii	Bond Interest	\$	5,765,582.52
iii	Consolidation Loan Rebate Fees	\$	1,440,090.46
iv	Management and Servicing Fees	\$	976,940.59
v	Administrative Fees (trustee, listing, etc.)	\$	24,136.51
vi	Special Allowance Rebate	\$	785,006.64
vii	Repurchases of Rehabilitated Loans	\$	359,156.24
<b>K</b>	<b>Funds Reserved During Period</b>		
i	Acquisition Funds for Rehabilitated Loans	\$	282,105.23
ii	Administration Funds	\$	958,900.00
<b>L</b>	<b>TOTAL AVAILABLE FUNDS FOR DISTRIBUTION</b>	\$	<u>10,301,427.28</u>

**MHESAC 1993 Master Indenture**

**V. Waterfall for Distributions**

**Distribution Date:**

**3/20/2019**

<b>A</b>	Total Available Funds for Distribution(IV-L)	<b>\$</b>	<b>10,301,427.28</b>
<b>B</b>	Interest Distributions		
i	2005-B Bonds	\$	120,760.64
ii	2006-C Bonds	\$	51,525.36
iii	2012-A2 Bonds	\$	761,262.12
iv	2012-A3 Bonds	\$	838,308.01
v	2012-B Bonds	\$	55,819.14
vi	<b>Total Bondholder's Interest Distributions</b>	<b>\$</b>	<b>1,827,675.27</b>
<b>C</b>	Principal Distributions		
i	2005-B Bonds	\$	2,551,000.00
ii	2006-C Bonds	\$	-
iii	2012-A2 Bonds	\$	5,922,000.00
iv	2012-A3 Bonds	\$	-
v	2012-B Bonds	\$	-
vi	<b>Total Bondholder's Principal Distribution</b>	<b>\$</b>	<b>8,473,000.00</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>752.01</b>

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

	03/01/18-05/31/18	06/01/18-08/31/18	09/01/18-11/30/18	12/01/18-02/28/19
<b>Beginning Student Loan Pool Balance</b>	<b>\$ 741,943,940.28</b>	<b>\$ 714,841,976.08</b>	<b>\$ 690,674,009.69</b>	<b>\$ 669,339,236.22</b>
<b>Student Loan Principal Activity</b>				
i Regular Principal Collections	\$ 21,300,799.77	\$ 18,759,446.79	\$ 17,475,140.16	\$ 17,943,024.80
ii Principal Collections from Guarantor	\$ 8,319,086.13	\$ 7,451,578.47	\$ 6,438,066.40	\$ 7,466,223.92
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (14,483.64)	\$ (14,831.30)	\$ (15,078.44)	\$ (14,731.17)
v Repurchase of Rehabilitated Loans	\$ (339,414.34)	\$ (27,871.56)	\$ (165,623.68)	\$ (359,156.24)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 29,265,987.92	\$ 26,168,322.40	\$ 23,732,504.44	\$ 25,035,361.31
<b>Student Loan Non-Cash Principal Activity</b>				
i Other Adjustments	\$ 19,994.88	\$ (9,888.81)	\$ (275,489.39)	\$ 382,400.04
ii Capitalized Interest	\$ (2,039,170.26)	\$ (1,861,041.29)	\$ (1,896,771.53)	\$ (1,875,965.82)
iii Total Non-Cash Principal Activity	\$ (2,019,175.38)	\$ (1,870,930.10)	\$ (2,172,260.92)	\$ (1,493,565.78)
<b>(-) Total Student Loan Principal Activity</b>	<b>\$ 27,246,812.54</b>	<b>\$ 24,297,392.30</b>	<b>\$ 21,560,243.52</b>	<b>\$ 23,541,795.53</b>
<b>Student Loan Interest Activity</b>				
i Regular Interest Collections	\$ 4,871,440.93	\$ 4,717,395.34	\$ 4,564,912.10	\$ 4,418,321.62
ii Interest Claims Received from Guarantors	\$ 264,717.23	\$ 222,515.24	\$ 210,343.26	\$ 314,813.74
iii Other System Adjustments	\$ -	\$ 74,065.12	\$ -	\$ -
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 5,136,158.16	\$ 5,013,975.70	\$ 4,775,255.36	\$ 4,733,135.36
<b>Student Loan Non-Cash Interest Activity</b>				
i Interest Accrual Adjustments	\$ 314,571.13	\$ 839,570.59	\$ 178,235.93	\$ 287,029.32
ii Capitalized Interest	\$ 2,039,167.26	\$ 1,411,158.11	\$ 1,896,771.53	\$ 1,875,965.82
iii Interest Accrued During Period	\$ (7,634,744.89)	\$ (7,394,130.31)	\$ (7,075,732.87)	\$ (6,752,228.32)
iv Total Non-Cash Interest Adjustments	\$ (5,281,006.50)	\$ (5,143,401.61)	\$ (5,000,725.41)	\$ (4,589,233.18)
<b>(-) Total Student Loan Interest Activity</b>	<b>\$ (144,848.34)</b>	<b>\$ (129,425.91)</b>	<b>\$ (225,470.05)</b>	<b>\$ 143,902.18</b>
<b>(=) TOTAL STUDENT LOAN POOL</b>	<b>\$ 714,841,976.08</b>	<b>\$ 690,674,009.69</b>	<b>\$ 669,339,236.22</b>	<b>\$ 645,653,538.51</b>
<b>(+) Pending Portfolio Adjustments</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (315,137.71)</b>	<b>\$ -</b>
<b>(+) Trust Cash Available</b>	<b>\$ 16,294,264.09</b>	<b>\$ 14,214,121.72</b>	<b>\$ 12,651,705.93</b>	<b>\$ 11,542,432.51</b>
<b>(+) Reserve Account Balance</b>	<b>\$ 7,343,420.00</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>\$ 738,479,660.17</b>	<b>\$ 712,231,551.41</b>	<b>\$ 689,019,224.44</b>	<b>\$ 664,539,391.02</b>

**MHESAC 1993 Master Indenture  
VII. Portfolio Characteristics**

LOAN STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	11/30/2018	2/28/2019	11/30/2018	2/28/2019	11/30/2018	2/28/2019	11/30/2018	2/28/2019	11/30/2018	2/28/2019
<b>INTERIM:</b>										
In School	6.46%	6.35%	80	66	0.1%	0.1%	\$ 247,641	\$ 175,261	0.0%	0.0%
Grace	6.03%	6.71%	22	16	0.0%	0.0%	\$ 72,445	\$ 81,732	0.0%	0.0%
<b>TOTAL INTERIM</b>	<b>6.37%</b>	<b>6.46%</b>	<b>102</b>	<b>82</b>	<b>0.1%</b>	<b>0.1%</b>	<b>\$ 320,086</b>	<b>\$ 256,993</b>	<b>0.0%</b>	<b>0.0%</b>
<b>REPAYMENT</b>										
Active	4.27%	4.26%	66,077	63,067	87.8%	87.7%	\$ 578,785,715	\$ 558,174,476	88.3%	88.3%
Current	4.17%	4.17%	60,035	57,725	79.7%	80.3%	\$ 529,754,728	\$ 514,751,636	80.8%	81.5%
31-60 Days Delinquent	5.39%	5.27%	1,638	1,238	2.2%	1.7%	\$ 12,295,871	\$ 10,048,699	1.9%	1.6%
61-90 Days Delinquent	5.30%	4.86%	893	855	1.2%	1.2%	\$ 8,481,154	\$ 6,737,978	1.3%	1.1%
91-120 Days Delinquent	5.12%	5.52%	640	736	0.9%	1.0%	\$ 5,218,194	\$ 5,528,822	0.8%	0.9%
> 120 Days Delinquent	5.26%	5.32%	2,871	2,513	3.8%	3.5%	\$ 23,035,768	\$ 21,107,341	3.5%	3.3%
Deferment	5.04%	5.08%	4,509	4,296	6.0%	6.0%	\$ 29,983,595	\$ 28,240,371	4.6%	4.5%
Forbearance	5.24%	5.20%	4,252	4,176	5.6%	5.8%	\$ 43,583,577	\$ 42,987,050	6.6%	6.8%
<b>TOTAL REPAYMENT</b>	<b>4.36%</b>	<b>4.35%</b>	<b>74,838</b>	<b>71,539</b>	<b>99.4%</b>	<b>99.5%</b>	<b>\$ 652,352,887</b>	<b>\$ 629,401,897</b>	<b>99.5%</b>	<b>99.6%</b>
Claims in Process	5.88%	5.34%	348	303	0.5%	0.4%	\$ 2,848,971	\$ 2,321,259	0.4%	0.4%
Aged Claims Rejected	0.00%	0.00%	0	0	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
<b>GRAND TOTAL</b>	<b>4.37%</b>	<b>4.36%</b>	<b>75,288</b>	<b>71,924</b>	<b>100%</b>	<b>100%</b>	<b>\$ 655,521,944</b>	<b>\$ 631,980,149</b>	<b>100%</b>	<b>100%</b>

LOAN TYPE	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	11/30/2018	2/28/2019	11/30/2018	2/28/2019	11/30/2018	2/28/2019	11/30/2018	2/28/2019	11/30/2018	2/28/2019
Subsidized Stafford	5.73%	5.74%	20,902	19,671	27.8%	27.3%	\$ 50,189,700	\$ 47,225,522	7.7%	7.5%
Unsubsidized Stafford	6.03%	6.03%	15,187	14,304	20.2%	19.9%	\$ 55,142,694	\$ 52,274,320	8.4%	8.3%
PLUS	7.94%	7.94%	481	407	0.6%	0.6%	\$ 3,281,147	\$ 3,137,529	0.5%	0.5%
Grad/PLUS	8.10%	8.09%	111	105	0.1%	0.1%	\$ 1,352,229	\$ 1,314,310	0.2%	0.2%
SLS	5.53%	5.52%	12	10	0.0%	0.0%	\$ 42,579	\$ 39,732	0.0%	0.0%
Consolidation	4.05%	4.04%	38,595	37,427	51.3%	52.0%	\$ 545,513,596	\$ 527,988,737	83.2%	83.5%
<b>TOTAL</b>	<b>4.37%</b>	<b>4.36%</b>	<b>75,288</b>	<b>71,924</b>	<b>100%</b>	<b>100%</b>	<b>\$ 655,521,944</b>	<b>\$ 631,980,149</b>	<b>100%</b>	<b>100%</b>

<b>VIII. MHESAC Cumulative Net Reject Rate</b>	
	2/28/2019
Cumulative Claims submitted (# of loans)	53,342
Cumulative Claims rejected (# of loans)	89
<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 *
05/31/18	\$ 701,379,580	4.95%
08/31/18	\$ 677,082,188	4.95%
11/30/18	\$ 655,521,944	4.90%
02/28/19	\$ 631,980,149	4.89%

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