



**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 November 01, 2019 through November 30, 2019**

**Distribution Date: December 20, 2019**

**MHESAC 1993 Master Indenture**

**I. Deal Parameters**

<b>Student Portfolio Characteristics</b>				<b>10/31/2019</b>	<b>Activity</b>	<b>11/30/2019</b>
A	i	Principal Balance		\$ 575,717,998.10	\$ (6,287,979.87)	\$ 569,430,018.23
	ii	Accrued Interest - To Be Capitalized		\$ 2,085,120.21	\$ (49,628.95)	\$ 2,035,491.26
	iii	Accrued Interest - Non-Capitalized		\$ 11,972,513.24	\$ 197,881.34	\$ 12,170,394.58
	iv	Total Student Loan Pool		\$ 589,775,631.55		\$ 583,635,904.07
	v	Pending Portfolio adjustments		\$ -		\$ -
	vi	Trust Cash		\$ 12,228,708.38		\$ 11,245,490.21
	vii	Specified Reserve Account Balance		\$ 7,343,420.00		\$ 7,343,420.00
	viii	<b>Total Adjusted Pool</b>		\$ 609,347,759.93		\$ 602,224,814.28
B	i	Weighted Average Coupon (WAC)		4.354%		4.352%
	ii	Weighted Average Remaining Term		167.29		167.20
	iii	Number of Loans		63,581		62,741
	iv	Number of Borrowers		26,329		26,004
	v	Outstanding Principal Balance - T-Bill		\$ 6,642,264.20		\$ 6,547,986.67
	vi	Outstanding Principal Balance - LIBOR		\$ 569,075,733.90		\$ 562,882,031.56

  

<b>Bonds</b>	<b>CUSIP</b>	<b>Original Issue Amount</b>	<b>Rate</b>	<b>Balance 10/31/2019</b>	<b>Pool Factor 10/31/2019</b>	<b>Balance 11/30/2019</b>	<b>Pool Factor 11/30/2019</b>	
i	2005-B Bonds Senior	612130HN7	\$ 119,140,000.00	3 Mo Libor + 0.12%	\$ 9,020,000.00	1.54%	\$ 9,020,000.00	1.56%
ii	2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	3.07%	\$ 18,000,000.00	3.11%
iii	2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 233,961,000.00	39.94%	\$ 226,462,000.00	39.16%
iv	2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	52.12%	\$ 305,300,000.00	52.79%
v	2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	3.33%	\$ 19,500,000.00	3.37%
vii	Total Bonds Outstanding Senior			\$ 548,281,000.00	93.60%	\$ 540,782,000.00	93.52%	
viii	Total Bonds Outstanding Taxable Subordinate			\$ 37,500,000.00	6.40%	\$ 37,500,000.00	6.48%	
ix	<b>Total Bonds Outstanding 1993 Master Indenture - Taxable</b>			\$ 585,781,000.00		\$ 578,282,000.00		

  

<b>Indenture Percentage</b>		<b>10/31/2019</b>	<b>11/30/2019</b>
i	Senior Parity	111.14%	111.28%
ii	Subordinate Parity	104.01%	104.04%

  

<b>Monthly Trigger Percentage</b>		<b>10/31/2019</b>	<b>11/30/2019</b>
i	Senior Percentage	106.95%	107.08%
ii	Subordinate Percentage	99.98%	100.02%

  

<b>Reserve Account</b>		<b>10/31/2019</b>	<b>11/30/2019</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>10/31/2019</b>	<b>11/30/2019</b>
A	i Acquisition Account	\$ 11,815.74	\$ 68,306.91
	ii Administration Account	\$ 831,000.00	\$ 831,000.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 10,296,011.37	\$ 9,335,675.15
	iv Reserve Account	\$ 7,343,420.00	\$ 7,343,420.00
	v Revenue Account	\$ -	\$ 65,921.79
	vii Surplus Subaccount	\$ 1,089,881.27	\$ 944,586.36
	viii Total Trust Accounts	\$ 19,572,128.38	\$ 18,588,910.21

  

<b>Parity Calculations</b>		<b>10/31/2019</b>	<b>11/30/2019</b>
B	<b>Value of the Indenture</b>		
	i Portfolio Balance	\$ 575,717,998.10	\$ 569,430,018.23
	ii Pending System Adjustments	-	-
	iii Accrued Borrower Interest	14,057,633.45	14,205,885.84
	iv Accrued Subsidized Interest	385,592.30	733,518.82
	v Less: Unguaranteed Amount Uncollectibles	(523,574.59)	(517,785.44)
	vi Trust Cash and Investments	19,572,128.38	18,588,910.21
	vii Payments in Transit	1,003,143.03	466,467.93
	viii Other Cash and Assets	-	5,694.86
	ix Total Trust Value	\$ 610,212,920.67	\$ 602,912,710.45
	Less:		
	x Accrued Payables	289,368.88	591,368.05
	xi <b>Net Asset Value - Indenture Percentage</b>	\$ 609,923,551.79	\$ 602,321,342.40

  

<b>Bond Interest Outstanding</b>		<b>10/31/2019</b>	<b>11/30/2019</b>
C	i Senior Interest	\$ 497,624.12	\$ 488,264.30
	ii Subordinate Interest	138,953.90	137,774.81
	iii Total Bond Interest	\$ 636,578.02	\$ 626,039.11

  

<b>Bonds Outstanding</b>		<b>10/31/2019</b>	<b>11/30/2019</b>
D	i Senior Bonds	\$ 548,281,000.00	\$ 540,782,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 585,781,000.00	\$ 578,282,000.00

  

<b>Distribution Amounts - Following Monthly Payment Date</b>		<b>10/31/2019</b>	<b>11/30/2019</b>
E	i Senior Distribution Amount	\$ 9,964,000.00	\$ 8,983,000.00

  

<b>Indenture Percentage</b>		<b>10/31/2019</b>	<b>11/30/2019</b>
F	i Senior Parity Bxi / (Ci + Di)	111.14%	111.28%
	ii Subordinate Parity Bxi / (Ciii + Diii)	104.01%	104.04%

  

<b>Monthly Trigger Percentage</b>		<b>10/31/2019</b>	<b>11/30/2019</b>
G	i Senior Percentage Bi / (Di - Ei)	106.95%	107.08%
	ii Subordinate Percentage Bi / (Diii - Eii)	99.98%	100.02%

  

<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	106.95%	99.98%	107.08%	100.02%
	ii 2nd Month Prior	106.84%	99.97%	106.95%	99.98%
	iii 3rd Month Prior	106.83%	100.03%	106.84%	99.97%
	iv 4th Month Prior	106.82%	100.10%	106.83%	100.03%
	v 5th Month Prior	106.59%	99.97%	106.82%	100.10%
	vii 6th Month Prior	106.65%	100.09%	106.59%	99.97%
	viii <b>Six Month Average Trigger Percentage</b>	<b>106.78%</b>	<b>100.02%</b>	<b>106.85%</b>	<b>100.01%</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	12/20/2019	3M LIBOR	0.12%	2.15588%	1.90800%	2.27588%	2.02800%
	2006-C	612130HR8	12/20/2019	1M LIBOR	1.20%	1.72363%	1.76463%	2.92363%	2.96463%
	2012-A2	61205PAK5	12/20/2019	1M LIBOR	1.00%	1.72363%	1.76463%	2.72363%	2.76463%
	2012-A3	61205PAL3	12/20/2019	1M LIBOR	1.05%	1.72363%	1.76463%	2.77363%	2.81463%
	2012-B	61205PAM1	12/20/2019	1M LIBOR	1.20%	1.72363%	1.76463%	2.92363%	2.96463%

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	\$ 51,891.33	\$ 51,891.33	\$ -	\$ -	\$ -	3.81%
	2006-C	612130HR8	\$ 43,854.48	\$ 43,854.48	\$ -	\$ 50,552.40	\$ 50,552.40	3.22%
	2012-A2	61205PAK5	\$ 513,998.54	\$ 513,998.54	\$ -	\$ -	\$ -	37.71%
	2012-A3	61205PAL3	\$ 705,658.21	\$ 705,658.21	\$ -	\$ -	\$ -	51.78%
	2012-B	61205PAM1	\$ 47,509.02	\$ 47,509.02	\$ -	\$ 54,765.11	\$ 54,765.11	3.49%
	TOTAL		\$ 1,362,911.58	\$ 1,362,911.58	\$ -	\$ 105,317.51	\$ 105,317.51	

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	\$ 2,465,000.00	\$ 2,465,000.00	\$ -	\$ -	\$ -	27.44%
	2006-C	612130HR8	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	2012-A2	61205PAK5	\$ -	\$ -	\$ -	\$ 226,462,000.00	\$ 6,518,000.00	72.56%
	2012-A3	61205PAL3	\$ 2,405,662.41	\$ -	\$ 2,405,662.41	\$ 203,353,532.78	\$ 205,759,195.19	0.00%
	2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	TOTAL		\$ 4,870,662.41	\$ 2,465,000.00	\$ 2,405,662.41	\$ 429,815,532.78	\$ 6,518,000.00	\$ 425,703,195.19

TOTAL PRINCIPAL DISTRIBUTION	\$ 8,983,000.00
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**MHESAC 1993 Master Indenture**

**IV. MHESAC System Activity from: 11/1/2019 through: 11/30/2019**

<b>A</b>	<b>Student Loan Principal Activity</b>		
i	Regular Principal Collections	\$	5,258,557.30
ii	Principal Collections from Guarantor	\$	1,488,013.75
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(1,538.21)
v	Repurchase of Bankruptcy Loans	\$	(9,815.74)
vi	Additional Disbursements/Purchases	\$	-
vii	<b>Total Principal Collections</b>	\$	<u>6,735,217.10</u>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i	Other Adjustments	\$	(3,876.36)
ii	Capitalized Interest	\$	<u>(443,360.87)</u>
iii	<b>Total Non-Cash Principal Activity</b>	\$	<u>(447,237.23)</u>
<b>C</b>	<b>Total Student Loan Principal Activity</b>	\$	<u>6,287,979.87</u>
<b>D</b>	<b>Student Loan Interest Activity</b>		
i	Regular Interest Collections	\$	1,273,577.89
ii	Interest Claims Received from Guarantors	\$	73,425.22
iii	Other System Adjustments	\$	-
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	<b>Total Interest Collections</b>	\$	<u>1,347,003.11</u>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i	Interest Accrual Adjustments	\$	63,492.91
ii	Capitalized Interest	\$	443,360.87
iii	Interest Accrued During Period	\$	<u>(2,002,109.28)</u>
iv	<b>Total Non-Cash Interest Adjustments</b>	\$	<u>(1,495,255.50)</u>
<b>F</b>	<b>Total Student Loan Interest Activity</b>	\$	<u>(148,252.39)</u>

**Trust Activity from: 11/1/2019 through: 11/30/2019**

<b>G</b>	<b>Trust Balances less Reserve - Beginning of Period</b>	\$	12,228,708.38
<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	\$	7,241,165.56
ii	Student Loan Interest Received	\$	1,387,160.37
iii	Subsidized Interest Received	\$	2,943.48
iv	Investment Income on Trust Accounts	\$	25,699.74
<b>J</b>	<b>Funds Remitted During Period</b>		
i	Bond Principal	\$	7,499,000.00
ii	Bond Interest	\$	1,387,037.54
iii	Consolidation Loan Rebate Fees	\$	432,581.72
iv	Management and Servicing Fees	\$	289,685.96
v	Administrative Fees (trustee, listing, etc.)	\$	22,066.36
vi	Special Allowance Rebate	\$	-
vii	Repurchase of Bankruptcy Loans	\$	9,815.74
<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 Bankruptcy Repurchase Loans	\$	68,306.91
iv	Administration Funds	\$	831,000.00
<b>L</b>	<b>TOTAL AVAILABLE FUNDS FOR DISTRIBUTION</b>	\$	<u>10,346,183.30</u>

**MHESAC 1993 Master Indenture****V. Waterfall for Distributions****Distribution Date:****12/20/2019**

<b>A</b>	Total Available Funds for Distribution(IV-L)	<b>\$</b>	<b>10,346,183.30</b>
<b>B</b>	Interest Distributions		
i	2005-B Bonds	\$	51,891.33
ii	2006-C Bonds	\$	43,854.48
iii	2012-A2 Bonds	\$	513,998.54
iv	2012-A3 Bonds	\$	705,658.21
v	2012-B Bonds	\$	47,509.02
vi	<b>Total Bondholder's Interest Distributions</b>	<b>\$</b>	<b>1,362,911.58</b>
<b>C</b>	Principal Distributions		
i	2005-B Bonds	\$	2,465,000.00
ii	2006-C Bonds	\$	-
iii	2012-A2 Bonds	\$	6,518,000.00
iv	2012-A3 Bonds	\$	-
v	2012-B Bonds	\$	-
vi	<b>Total Bondholder's Principal Distribution</b>	<b>\$</b>	<b>8,983,000.00</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>271.72</b>

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

	08/01/19-08/31/19	09/01/19-09/30/19	10/01/19-10/31/19	11/01/19-11/30/19
<b>Beginning Student Loan Pool Balance</b>	<b>\$ 610,628,973.08</b>	<b>\$ 603,791,867.23</b>	<b>\$ 597,061,449.88</b>	<b>\$ 589,775,631.55</b>
<b>Student Loan Principal Activity</b>				
i Regular Principal Collections	\$ 5,644,636.63	\$ 5,461,041.30	\$ 5,369,184.68	\$ 5,258,557.30
ii Principal Collections from Guarantor	\$ 1,987,557.98	\$ 1,990,502.69	\$ 2,629,692.77	\$ 1,488,013.75
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (1,753.90)	\$ (4,743.17)	\$ (3,923.00)	\$ (1,538.21)
v Repurchase of Bankruptcy Loans	\$ (159,329.84)	\$ (181,459.39)	\$ (115,003.61)	\$ (9,815.74)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 7,471,110.87	\$ 7,265,341.43	\$ 7,879,950.84	\$ 6,735,217.10
<b>Student Loan Non-Cash Principal Activity</b>				
i Other Adjustments	\$ 1,253.31	\$ 6,275.43	\$ 1,635.34	\$ (3,876.36)
ii Capitalized Interest	\$ (491,946.13)	\$ (594,212.03)	\$ (460,267.66)	\$ (443,360.87)
iii Total Non-Cash Principal Activity	\$ (490,692.82)	\$ (587,936.60)	\$ (458,632.32)	\$ (447,237.23)
<b>(-) Total Student Loan Principal Activity</b>	<b>\$ 6,980,418.05</b>	<b>\$ 6,677,404.83</b>	<b>\$ 7,421,318.52</b>	<b>\$ 6,287,979.87</b>
<b>Student Loan Interest Activity</b>				
i Regular Interest Collections	\$ 1,370,419.36	\$ 1,367,778.54	\$ 1,325,639.77	\$ 1,273,577.89
ii Interest Claims Received from Guarantors	\$ 59,398.25	\$ 67,224.28	\$ 84,862.42	\$ 73,425.22
iii Other System Adjustments	\$ -	\$ -	\$ -	\$ -
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 1,429,817.61	\$ 1,435,002.82	\$ 1,410,502.19	\$ 1,347,003.11
<b>Student Loan Non-Cash Interest Activity</b>				
i Interest Accrual Adjustments	\$ 83,199.38	\$ 77,460.81	\$ 89,999.39	\$ 63,492.91
ii Capitalized Interest	\$ 491,946.13	\$ 594,212.03	\$ 460,267.66	\$ 443,360.87
iii Interest Accrued During Period	\$ (2,148,275.32)	\$ (2,053,663.14)	\$ (2,096,269.43)	\$ (2,002,109.28)
iv Total Non-Cash Interest Adjustments	\$ (1,573,129.81)	\$ (1,381,990.30)	\$ (1,546,002.38)	\$ (1,495,255.50)
<b>(-) Total Student Loan Interest Activity</b>	<b>\$ (143,312.20)</b>	<b>\$ 53,012.52</b>	<b>\$ (135,500.19)</b>	<b>\$ (148,252.39)</b>
<b>(=) TOTAL STUDENT LOAN POOL</b>	<b>\$ 603,791,867.23</b>	<b>\$ 597,061,449.88</b>	<b>\$ 589,775,631.55</b>	<b>\$ 583,635,904.07</b>
<b>(+) Pending Portfolio Adjustments</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>(+) Trust Cash Available</b>	<b>\$ 11,790,060.21</b>	<b>\$ 8,816,306.28</b>	<b>\$ 12,228,708.38</b>	<b>\$ 11,245,490.21</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>\$ 622,925,347.44</b>	<b>\$ 613,221,176.16</b>	<b>\$ 609,347,759.93</b>	<b>\$ 602,224,814.28</b>

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

LOAN STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	10/31/2019	11/30/2019	10/31/2019	11/30/2019	10/31/2019	11/30/2019	10/31/2019	11/30/2019	10/31/2019	11/30/2019
<b>INTERIM:</b>										
In School	6.25%	6.23%	39	35	0.1%	0.1%	\$ 107,929	\$ 104,278	0.0%	0.0%
Grace	6.63%	6.80%	27	13	0.0%	0.0%	\$ 66,798	\$ 27,461	0.0%	0.0%
<b>TOTAL INTERIM</b>	<b>6.39%</b>	<b>6.35%</b>	<b>66</b>	<b>48</b>	<b>0.1%</b>	<b>0.1%</b>	<b>\$ 174,727</b>	<b>\$ 131,739</b>	<b>0.0%</b>	<b>0.0%</b>
<b>REPAYMENT</b>										
Active	4.26%	4.27%	56,864	56,352	89.4%	89.8%	\$ 515,476,848	\$ 511,374,932	89.5%	89.8%
Current	4.18%	4.17%	52,531	51,662	82.6%	82.3%	\$ 478,916,545	\$ 471,791,360	83.2%	82.9%
31-60 Days Delinquent	5.14%	5.23%	1,172	1,384	1.8%	2.2%	\$ 10,608,271	\$ 11,647,763	1.8%	2.0%
61-90 Days Delinquent	5.23%	5.19%	689	757	1.1%	1.2%	\$ 5,733,269	\$ 7,082,633	1.0%	1.2%
91-120 Days Delinquent	5.33%	5.35%	562	544	0.9%	0.9%	\$ 4,535,996	\$ 4,318,893	0.8%	0.8%
> 120 Days Delinquent	5.40%	5.37%	1,910	2,005	3.0%	3.2%	\$ 15,682,766	\$ 16,534,284	2.7%	2.9%
Deferment	4.99%	4.99%	3,304	3,321	5.2%	5.3%	\$ 23,414,243	\$ 23,752,927	4.1%	4.2%
Forbearance	5.28%	5.28%	3,153	2,909	5.0%	4.6%	\$ 35,248,268	\$ 33,487,957	6.1%	5.9%
<b>TOTAL REPAYMENT</b>	<b>4.35%</b>	<b>4.35%</b>	<b>63,321</b>	<b>62,582</b>	<b>99.6%</b>	<b>99.7%</b>	<b>\$ 574,139,359</b>	<b>\$ 568,615,816</b>	<b>99.7%</b>	<b>99.9%</b>
Claims in Process	5.49%	5.03%	194	111	0.3%	0.2%	\$ 1,403,913	\$ 682,464	0.2%	0.1%
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>63,581</b>	<b>62,741</b>	<b>100%</b>	<b>100%</b>	<b>\$ 575,717,998</b>	<b>\$ 569,430,018</b>	<b>100%</b>	<b>100%</b>

LOAN TYPE	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	10/31/2019	11/30/2019	10/31/2019	11/30/2019	10/31/2019	11/30/2019	10/31/2019	11/30/2019	10/31/2019	11/30/2019
Subsidized Stafford	5.86%	5.86%	16,678	16,407	26.2%	26.2%	\$ 40,982,775	\$ 40,337,271	7.1%	7.1%
Unsubsidized Stafford	6.13%	6.13%	12,167	11,933	19.1%	19.0%	\$ 46,185,712	\$ 45,481,746	8.0%	8.0%
PLUS	7.96%	7.95%	299	293	0.5%	0.5%	\$ 2,261,762	\$ 2,231,265	0.4%	0.4%
Grad/PLUS	7.95%	7.99%	103	101	0.2%	0.2%	\$ 1,319,077	\$ 1,317,579	0.2%	0.2%
SLS	5.10%	5.09%	10	10	0.0%	0.0%	\$ 38,351	\$ 38,228	0.0%	0.0%
Consolidation	4.03%	4.03%	34,324	33,997	54.0%	54.2%	\$ 484,930,321	\$ 480,023,930	84.2%	84.3%
<b>TOTAL</b>	<b>4.35%</b>	<b>4.35%</b>	<b>63,581</b>	<b>62,741</b>	<b>100%</b>	<b>100%</b>	<b>\$ 575,717,998</b>	<b>\$ 569,430,018</b>	<b>100%</b>	<b>100%</b>

VIII. MHESAC Cumulative Net Reject Rate	
	11/30/2019
Cumulative Claims submitted (# of loans)	54,255
Cumulative Claims rejected (# of loans)	90
<b>Cumulative Reject Rate</b>	<b>0.17%</b>

VIV. MHESAC Payment History and CPRs		
Distribution Date	Actual Pool Balances	Since Issued CPR *
08/31/19	\$ 589,816,721	4.80%
09/30/19	\$ 583,139,317	4.78%
10/31/19	\$ 575,717,998	4.77%
11/30/19	\$ 569,430,018	4.74%

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