



**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 February 01, 2019 through February 28, 2019**  
**Distribution Date: March 20, 2019**

**MHESAC 1993 Master Indenture**

**I. Deal Parameters**

<b>Student Portfolio Characteristics</b>				<b>1/31/2019</b>	<b>Activity</b>	<b>2/28/2019</b>
A	i	Principal Balance		\$ 638,772,676.40	\$ (6,792,527.58)	\$ 631,980,148.82
	ii	Accrued Interest - To Be Capitalized		\$ 2,413,683.73	\$ (95,031.69)	\$ 2,318,652.04
	iii	Accrued Interest - Non-Capitalized		\$ 11,423,699.39	\$ (68,961.74)	\$ 11,354,737.65
	iv	Total Student Loan Pool		\$ 652,610,059.52		\$ 645,653,538.51
	v	Pending Portfolio adjustments		\$ -		\$ -
	vi	Trust Cash		\$ 15,287,016.99		\$ 11,542,432.51
	vii	Specified Reserve Account Balance		\$ 7,343,420.00		\$ 7,343,420.00
	viii	<b>Total Adjusted Pool</b>		\$ 675,240,496.51		\$ 664,539,391.02
B	i	Weighted Average Coupon (WAC)		4.361%		4.359%
	ii	Weighted Average Remaining Term		167.12		167.05
	iii	Number of Loans		73,035		71,924
	iv	Number of Borrowers		29,997		29,559
	v	Outstanding Principal Balance - T-Bill		\$ 7,426,491.18		\$ 7,356,625.07
	vi	Outstanding Principal Balance - LIBOR		\$ 631,346,185.22		\$ 624,623,523.75

  

<b>Bonds</b>	<b>CUSIP</b>	<b>Original Issue Amount</b>	<b>Rate</b>	<b>Balance 1/31/2019</b>	<b>Pool Factor 1/31/2019</b>	<b>Balance 2/28/2019</b>	<b>Pool Factor 2/28/2019</b>	
i	2005-B Bonds Senior	612130HN7	\$ 119,140,000.00	3 Mo Libor + 0.12%	\$ 16,588,000.00	2.55%	\$ 16,588,000.00	2.59%
ii	2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	2.77%	\$ 18,000,000.00	2.81%
iii	2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 290,768,000.00	44.72%	\$ 281,224,000.00	43.90%
iv	2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	46.96%	\$ 305,300,000.00	47.66%
v	2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	3.00%	\$ 19,500,000.00	3.04%
vii	Total Bonds Outstanding Senior			\$ 612,656,000.00	94.23%	\$ 603,112,000.00	94.15%	
viii	Total Bonds Outstanding Taxable Subordinate			\$ 37,500,000.00	5.77%	\$ 37,500,000.00	5.85%	
ix	<b>Total Bonds Outstanding 1993 Master Indenture - Taxable</b>			\$ 650,156,000.00		\$ 640,612,000.00		

  

<b>Indenture Percentage</b>		<b>1/31/2019</b>	<b>2/28/2019</b>
i	Senior Parity	110.19%	110.31%
ii	Subordinate Parity	103.81%	103.84%

  

<b>Monthly Trigger Percentage</b>		<b>1/31/2019</b>	<b>2/28/2019</b>
i	Senior Percentage	106.36%	106.28%
ii	Subordinate Percentage	100.11%	99.97%

  

<b>Reserve Account</b>		<b>1/31/2019</b>	<b>2/28/2019</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>1/31/2019</b>	<b>2/28/2019</b>
A	i Acquisition Account	\$ 346,004.92	\$ 282,105.23
	ii Administration Account	\$ 958,900.00	\$ 958,900.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 12,757,628.46	\$ 9,469,854.23
	iv Reserve Account	\$ 7,343,420.00	\$ 7,343,420.00
	v Revenue Account	\$ -	\$ -
	vii Surplus Subaccount	\$ 1,224,483.61	\$ 831,573.05
	viii Total Trust Accounts	\$ 22,630,436.99	\$ 18,885,852.51

<b>Parity Calculations</b>		<b>1/31/2019</b>	<b>2/28/2019</b>
B	<b>Value of the Indenture</b>		
	i Portfolio Balance	\$ 638,772,676.40	\$ 631,980,148.82
	ii Pending System Adjustments	-	-
	iii Accrued Borrower Interest	13,837,383.12	13,673,389.69
	iv Accrued Subsidized Interest	594,717.63	1,171,407.01
	v Less: Unguaranteed Amount Uncollectibles	(543,980.98)	(550,646.04)
	vi Trust Cash and Investments	22,630,436.99	18,885,852.51
	vii Payments in Transit	697,804.62	1,255,866.38
	viii Other Cash and Assets	11,920.53	18,783.84
	ix Total Trust Value	\$ 676,000,958.31	\$ 666,434,802.21
	Less:		
	x Accrued Payables	231,677.84	455,766.35
	xi <b>Net Asset Value - Indenture Percentage</b>	\$ 675,769,280.47	\$ 665,979,035.86

<b>Bond Interest Outstanding</b>		<b>1/31/2019</b>	<b>2/28/2019</b>
C	i Senior Interest	\$ 641,944.30	\$ 609,414.58
	ii Subordinate Interest	140,590.36	136,825.31
	iii Total Bond Interest	\$ 782,534.66	\$ 746,239.89

<b>Bonds Outstanding</b>		<b>1/31/2019</b>	<b>2/28/2019</b>
D	i Senior Bonds	\$ 612,656,000.00	\$ 603,112,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 650,156,000.00	\$ 640,612,000.00

<b>Distribution Amounts - Following Monthly Payment Date</b>		<b>1/31/2019</b>	<b>2/28/2019</b>
E	i Senior Distribution Amount	\$ 12,095,000.00	\$ 8,473,000.00

<b>Indenture Percentage</b>		<b>1/31/2019</b>	<b>2/28/2019</b>
F	i Senior Parity $Bxi / (Ci + Di)$	110.19%	110.31%
	ii Subordinate Parity $Bxi / (Ciii + Dii)$	103.81%	103.84%

<b>Monthly Trigger Percentage</b>		<b>1/31/2019</b>	<b>2/28/2019</b>
G	i Senior Percentage $Bi / (Di - Ei)$	106.36%	106.28%
	ii Subordinate Percentage $Bi / (Diii - Ei)$	100.11%	99.97%

<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	106.36%	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%
TOTAL		\$ 1,827,675.27	\$ 1,827,675.27	\$ -	\$ 102,614.65	\$ -	\$ 102,614.65	

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%
TOTAL		\$ 6,189,337.38	\$ 2,551,000.00	\$ 3,638,337.38	\$ 444,209,533.55	\$ 5,922,000.00	\$ 441,925,870.93	

TOTAL PRINCIPAL DISTRIBUTION	\$ 8,473,000.00
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**MHESAC 1993 Master Indenture**

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

<b>A</b>	<b>Student Loan Principal Activity</b>		
i	Regular Principal Collections	\$	5,883,736.22
ii	Principal Collections from Guarantor	\$	1,904,975.82
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(5,231.86)
v	Repurchases of Rehabilitated Loans	\$	(344,004.92)
vi	Additional Disbursements/Purchases	\$	-
vii	<b>Total Principal Collections</b>	\$	<u>7,439,475.26</u>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i	Other Adjustments	\$	1,717.89
ii	Capitalized Interest	\$	(648,665.57)
iii	<b>Total Non-Cash Principal Activity</b>	\$	<u>(646,947.68)</u>
<b>C</b>	<b>Total Student Loan Principal Activity</b>	\$	<u>6,792,527.58</u>
<b>D</b>	<b>Student Loan Interest Activity</b>		
i	Regular Interest Collections	\$	1,437,219.46
ii	Interest Claims Received from Guarantors	\$	68,883.98
iii	Other System Adjustments	\$	-
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	<b>Total Interest Collections</b>	\$	<u>1,506,103.44</u>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i	Interest Accrual Adjustments	\$	82,279.70
ii	Capitalized Interest	\$	648,665.57
iii	Interest Accrued During Period	\$	(2,073,055.28)
iv	<b>Total Non-Cash Interest Adjustments</b>	\$	<u>(1,342,110.01)</u>
<b>F</b>	<b>Total Student Loan Interest Activity</b>	\$	<u>163,993.43</u>

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

<b>G</b>	<b>Trust Balances less Reserve - Beginning of Period</b>	\$	15,287,016.99
<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	\$	7,275,387.38
ii	Student Loan Interest Received	\$	1,456,134.48
iii	Subsidized Interest Received	\$	-
iv	Investment Income on Trust Accounts	\$	38,166.19
<b>J</b>	<b>Funds Remitted During Period</b>		
i	Bond Principal	\$	9,544,000.00
ii	Bond Interest	\$	1,806,179.31
iii	Consolidation Loan Rebate Fees	\$	474,237.00
iv	Management and Servicing Fees	\$	321,714.79
v	Administrative Fees (trustee, listing, etc.)	\$	24,136.51
vi	Special Allowance Rebate	\$	-
vii	Repurchases of Rehabilitated Loans	\$	344,004.92
<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	\$	282,105.23
iv	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>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>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>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>752.01</b>

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

	11/01/18-11/30/18	12/01/18-12/31/18	01/01/19-01/31/19	02/01/19-02/28/19
<b>Beginning Student Loan Pool Balance</b>	<b>\$ 676,227,958.62</b>	<b>\$ 669,339,236.22</b>	<b>\$ 662,043,520.16</b>	<b>\$ 652,610,059.52</b>
<b>Student Loan Principal Activity</b>				
i Regular Principal Collections	\$ 5,724,380.12	\$ 5,656,040.04	\$ 6,403,248.54	\$ 5,883,736.22
ii Principal Collections from Guarantor	\$ 2,138,189.30	\$ 2,081,446.50	\$ 3,479,801.60	\$ 1,904,975.82
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (4,612.53)	\$ (5,418.02)	\$ (4,081.29)	\$ (5,231.86)
v Repurchase of Rehabilitated Loans	\$ (40,953.87)	\$ (2,312.67)	\$ (12,838.65)	\$ (344,004.92)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 7,817,003.02	\$ 7,729,755.85	\$ 9,866,130.20	\$ 7,439,475.26
<b>Student Loan Non-Cash Principal Activity</b>				
i Other Adjustments	\$ (302,670.10)	\$ 279,671.53	\$ 101,010.62	\$ 1,717.89
ii Capitalized Interest	\$ (633,142.62)	\$ (615,324.67)	\$ (611,975.58)	\$ (648,665.57)
iii Total Non-Cash Principal Activity	\$ (935,812.72)	\$ (335,653.14)	\$ (510,964.96)	\$ (646,947.68)
<b>(-) Total Student Loan Principal Activity</b>	<b>\$ 6,881,190.30</b>	<b>\$ 7,394,102.71</b>	<b>\$ 9,355,165.24</b>	<b>\$ 6,792,527.58</b>
<b>Student Loan Interest Activity</b>				
i Regular Interest Collections	\$ 1,525,597.52	\$ 1,469,553.86	\$ 1,511,548.30	\$ 1,437,219.46
ii Interest Claims Received from Guarantors	\$ 67,565.68	\$ 83,906.63	\$ 162,023.13	\$ 68,883.98
iii Other System Adjustments	\$ -	\$ -	\$ -	\$ -
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 1,593,163.20	\$ 1,553,460.49	\$ 1,673,571.43	\$ 1,506,103.44
<b>Student Loan Non-Cash Interest Activity</b>				
i Interest Accrual Adjustments	\$ (12,179.52)	\$ 88,840.98	\$ 115,908.64	\$ 82,279.70
ii Capitalized Interest	\$ 633,142.62	\$ 615,324.67	\$ 611,975.58	\$ 648,665.57
iii Interest Accrued During Period	\$ (2,206,594.20)	\$ (2,356,012.79)	\$ (2,323,160.25)	\$ (2,073,055.28)
iv Total Non-Cash Interest Adjustments	\$ (1,585,631.10)	\$ (1,651,847.14)	\$ (1,595,276.03)	\$ (1,342,110.01)
<b>(-) Total Student Loan Interest Activity</b>	<b>\$ 7,532.10</b>	<b>\$ (98,386.65)</b>	<b>\$ 78,295.40</b>	<b>\$ 163,993.43</b>
<b>(=) TOTAL STUDENT LOAN POOL</b>	<b>\$ 669,339,236.22</b>	<b>\$ 662,043,520.16</b>	<b>\$ 652,610,059.52</b>	<b>\$ 645,653,538.51</b>
<b>(+) Pending Portfolio Adjustments</b>	<b>\$ (315,137.71)</b>	<b>\$ (41,363.11)</b>	<b>\$ -</b>	<b>\$ -</b>
<b>(+) Trust Cash Available</b>	<b>\$ 12,651,705.93</b>	<b>\$ 9,584,633.22</b>	<b>\$ 15,287,016.99</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>\$ 689,019,224.44</b>	<b>\$ 678,930,210.27</b>	<b>\$ 675,240,496.51</b>	<b>\$ 664,539,391.02</b>

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

LOAN STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	1/31/2019	2/28/2019	1/31/2019	2/28/2019	1/31/2019	2/28/2019	1/31/2019	2/28/2019	1/31/2019	2/28/2019
<b>INTERIM:</b>										
In School	6.42%	6.35%	76	66	0.1%	0.1%	\$ 220,565	\$ 175,261	0.0%	0.0%
Grace	6.73%	6.71%	8	16	0.0%	0.0%	\$ 39,989	\$ 81,732	0.0%	0.0%
<b>TOTAL INTERIM</b>	<b>6.47%</b>	<b>6.46%</b>	<b>84</b>	<b>82</b>	<b>0.1%</b>	<b>0.1%</b>	<b>\$ 260,554</b>	<b>\$ 256,993</b>	<b>0.0%</b>	<b>0.0%</b>
<b>REPAYMENT</b>										
Active	4.26%	4.26%	63,748	63,067	87.3%	87.7%	\$ 563,794,640	\$ 558,174,476	88.3%	88.3%
Current	4.16%	4.17%	58,087	57,725	79.5%	80.3%	\$ 517,841,646	\$ 514,751,636	81.1%	81.5%
31-60 Days Delinquent	5.12%	5.27%	1,380	1,238	1.9%	1.7%	\$ 10,736,594	\$ 10,048,699	1.7%	1.6%
61-90 Days Delinquent	5.41%	4.86%	960	855	1.3%	1.2%	\$ 7,399,497	\$ 6,737,978	1.2%	1.1%
91-120 Days Delinquent	5.41%	5.52%	712	736	1.0%	1.0%	\$ 5,995,943	\$ 5,528,822	0.9%	0.9%
> 120 Days Delinquent	5.23%	5.32%	2,609	2,513	3.6%	3.5%	\$ 21,820,959	\$ 21,107,341	3.4%	3.3%
Deferment	5.06%	5.08%	4,461	4,296	6.1%	6.0%	\$ 29,185,853	\$ 28,240,371	4.6%	4.5%
Forbearance	5.27%	5.20%	4,419	4,176	6.1%	5.8%	\$ 43,375,203	\$ 42,987,050	6.8%	6.8%
<b>TOTAL REPAYMENT</b>	<b>4.36%</b>	<b>4.35%</b>	<b>72,628</b>	<b>71,539</b>	<b>99.4%</b>	<b>99.5%</b>	<b>\$ 636,355,696</b>	<b>\$ 629,401,897</b>	<b>99.6%</b>	<b>99.6%</b>
Claims in Process	5.36%	5.34%	323	303	0.4%	0.4%	\$ 2,156,426	\$ 2,321,259	0.3%	0.4%
Aged Claims Rejected	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
<b>GRAND TOTAL</b>	<b>4.36%</b>	<b>4.36%</b>	<b>73,035</b>	<b>71,924</b>	<b>100%</b>	<b>100%</b>	<b>\$ 638,772,676</b>	<b>\$ 631,980,149</b>	<b>100%</b>	<b>100%</b>

LOAN TYPE	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	1/31/2019	2/28/2019	1/31/2019	2/28/2019	1/31/2019	2/28/2019	1/31/2019	2/28/2019	1/31/2019	2/28/2019
Subsidized Stafford	5.73%	5.74%	20,087	19,671	27.5%	27.3%	\$ 48,207,814	\$ 47,225,522	7.5%	7.5%
Unsubsidized Stafford	6.03%	6.03%	14,598	14,304	20.0%	19.9%	\$ 53,264,342	\$ 52,274,320	8.3%	8.3%
PLUS	7.94%	7.94%	428	407	0.6%	0.6%	\$ 3,186,794	\$ 3,137,529	0.5%	0.5%
Grad/PLUS	8.11%	8.09%	107	105	0.1%	0.1%	\$ 1,314,413	\$ 1,314,310	0.2%	0.2%
SLS	5.52%	5.52%	12	10	0.0%	0.0%	\$ 42,007	\$ 39,732	0.0%	0.0%
Consolidation	4.04%	4.04%	37,803	37,427	51.8%	52.0%	\$ 532,757,306	\$ 527,988,737	83.4%	83.5%
<b>TOTAL</b>	<b>4.36%</b>	<b>4.36%</b>	<b>73,035</b>	<b>71,924</b>	<b>100%</b>	<b>100%</b>	<b>\$ 638,772,676</b>	<b>\$ 631,980,149</b>	<b>100%</b>	<b>100%</b>

VIII. MHESAC Cumulative Net Reject Rate	
	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>

VIV. MHESAC Payment History and CPRs		
Distribution Date	Actual Pool Balances	Since Issued CPR *
11/30/18	\$ 655,521,944	4.90%
12/31/18	\$ 648,127,842	4.89%
01/31/19	\$ 638,772,676	4.91%
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		