



**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 March 01, 2018 through May 31, 2018**

**Distribution Date: June 20, 2018**

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Portfolio Characteristics		2/28/2018	Activity	5/31/2018
A	i Portfolio Balance	\$ 728,626,392.71	\$ (27,246,812.54)	\$ 701,379,580.17
	ii Accrued Interest - To Be Capitalized	\$ 2,391,616.44	\$ (45,710.74)	\$ 2,345,905.70
	iii Accrued Interest - Non-Capitalized	\$ 10,925,931.13	\$ 190,559.08	\$ 11,116,490.21
	iv Total Pool	\$ 741,943,940.28		\$ 714,841,976.08
	v Pending Portfolio adjustments	\$ -		\$ -
	vi Trust Cash	\$ 14,103,958.47		\$ 16,294,264.09
	vii Specified Reserve Account Balance	\$ 7,364,770.00		\$ 7,343,420.00
	viii <b>Total Adjusted Pool</b>	\$ 763,412,668.75		\$ 738,479,660.17
B	i Weighted Average Coupon (WAC)	4.359%		4.348%
	ii Weighted Average Remaining Term	168.28		168.14
	iii Number of Loans	85,558		81,714
	iv Number of Borrowers	34,915		33,437
	v Outstanding Principal Balance - T-Bill	\$ 8,969,440.70		\$ 8,508,596.82
	vi Outstanding Principal Balance - LIBOR	\$ 719,656,952.01		\$ 692,870,983.35

  

Bonds	CUSIP	Original Issue Amount	Rate	Balance 2/28/2018	Pool Factor 2/28/2018	Balance 5/31/2018	Pool Factor 5/31/2018	
C	i 2005-B Bonds Senior	612130HN7	\$ 119,140,000.00	3 Mo Libor + 0.12%	\$ 27,088,000.00	3.68%	\$ 24,418,000.00	3.43%
	ii 2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	2.44%	\$ 18,000,000.00	2.53%
	iii 2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 366,589,000.00	49.78%	\$ 344,886,000.00	48.43%
	iv 2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	41.45%	\$ 305,300,000.00	42.87%
	v 2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	2.65%	\$ 19,500,000.00	2.74%
	vii Total Bonds Outstanding Senior		\$ 698,977,000.00		94.91%	\$ 674,604,000.00	94.73%	
	viii Total Bonds Outstanding Subordinate		\$ 37,500,000.00		5.09%	\$ 37,500,000.00	5.27%	
	ix <b>Total Bonds Outstanding 1993 Master Indenture</b>		\$ 736,477,000.00			\$ 712,104,000.00		

  

Indenture Percentage		2/28/2018	5/31/2018
D	i Senior Parity	109.11%	109.38%
	ii Subordinate Parity	103.54%	103.61%

  

Monthly Trigger Percentage		2/28/2018	5/31/2018
E	i Senior Percentage	105.98%	106.09%
	ii Subordinate Percentage	100.50%	100.39%

  

Reserve Account		2/28/2018	5/31/2018
F	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 (\$)	\$ 7,364,770.00	\$ 7,121,040.00
	iv Current Reserve Balance - (\$)		\$ 7,343,420.00
	v Draws on Reserve - Current Quarter (\$)		\$ 21,350.00

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

<b>Trust Accounts</b>		<b>2/28/2018</b>	<b>5/31/2018</b>
A	i Acquisition Account	\$ 115,839.83	\$ 24,425.49
	ii Administration Account	\$ 942,500.00	\$ 942,500.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 12,289,885.69	\$ 14,319,532.63
	iv Reserve Account	\$ 7,364,770.00	\$ 7,343,420.00
	v Revenue Account	\$ -	\$ -
	vii Surplus Subaccount	\$ 755,732.95	\$ 1,007,805.97
	viii Total Trust Accounts	\$ 21,468,728.47	\$ 23,637,684.09

  

<b>Parity Calculations</b>		<b>2/28/2018</b>	<b>5/31/2018</b>
B	<b>Value of the Indenture</b>		
	i Portfolio Balance	\$ 728,626,392.71	\$ 701,379,580.17
	ii Pending System Adjustments	-	-
	iii Accrued Borrower Interest	13,317,547.57	13,462,395.91
	iv Accrued Subsidized Interest	720,744.20	926,203.22
	v Less: Unguaranteed Amount Uncollectibles	(409,592.52)	(437,894.64)
	vi Trust Cash and Investments	21,468,728.47	23,637,684.09
	vii Payments in Transit	426,429.75	437,082.78
	viii Other Cash and Assets	-	6,245.56
	ix Total Trust Value	\$ 764,150,250.18	\$ 739,411,297.09
	Less:		
	x Accrued Payables	917,837.41	730,542.87
	xi <b>Net Asset Value - Indenture Percentage</b>	\$ 763,232,412.77	\$ 738,680,754.22

  

<b>Bond Interest Outstanding</b>		<b>2/28/2018</b>	<b>5/31/2018</b>
C	i Senior Interest	\$ 532,114.13	\$ 705,247.51
	ii Subordinate Interest	\$ 124,956.13	\$ 135,568.31
	iii Total Bond Interest	\$ 657,070.26	\$ 840,815.82

  

<b>Bonds Outstanding</b>		<b>2/28/2018</b>	<b>5/31/2018</b>
D	i Senior Bonds	\$ 698,977,000.00	\$ 674,604,000.00
	ii Subordinate Bonds	\$ 37,500,000.00	\$ 37,500,000.00
	iii Total Bonds	\$ 736,477,000.00	\$ 712,104,000.00

  

<b>Distribution Amounts - Following Monthly Payment Date</b>		<b>2/28/2018</b>	<b>5/31/2018</b>
E	i Senior Distribution Amount	\$ 11,480,000.00	\$ 13,474,000.00

  

<b>Indenture Percentage</b>		<b>2/28/2018</b>	<b>5/31/2018</b>
F	i Senior Parity Bxi / (Ci + Di)	109.11%	109.38%
	ii Subordinate Parity Bxi / (Ciii + Diii)	103.54%	103.61%

  

<b>Monthly Trigger Percentage</b>		<b>2/28/2018</b>	<b>5/31/2018</b>
G	i Senior Percentage Bi / (Di - Ei)	105.98%	106.09%
	ii Subordinate Percentage Bi / (Diii - Eii)	100.50%	100.39%

  

<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	105.54%	100.45%	106.09%	100.39%
	ii 2nd Month Prior	105.36%	100.33%	105.93%	100.33%
	iii 3rd Month Prior	105.40%	100.42%	106.00%	100.45%
	iv 4th Month Prior	105.37%	100.44%	105.98%	100.50%
	v 5th Month Prior	105.13%	100.27%	105.85%	100.45%
	vii 6th Month Prior	105.30%	100.46%	105.84%	100.50%
	viii <b>Six Month Average Trigger Percentage</b>	<b>105.35%</b>	<b>100.39%</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%	2.44469%
	2006-C	612130HR8	6/20/2018	1M LIBOR	1.20%	1.94775%	2.08375%	3.28375%
	2012-A2	61205PAK5	6/20/2018	1M LIBOR	1.00%	1.94775%	2.08375%	3.08375%
	2012-A3	61205PAL3	6/20/2018	1M LIBOR	1.05%	1.94775%	2.08375%	3.13375%
	2012-B	61205PAM1	6/20/2018	1M LIBOR	1.20%	1.94775%	2.08375%	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	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							\$ 13,474,000.00
------------------------------	--	--	--	--	--	--	------------------

**MHESAC 1993 Master Indenture**

**IV. MHESAC System Activity from: 3/1/2018 through: 5/31/2018**

<b>A</b>	<b>Student Loan Principal Activity</b>		
i	Regular Principal Collections	\$	21,300,799.77
ii	Principal Collections from Guarantor	\$	8,319,086.13
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(14,483.64)
v	Repurchases of Rehabilitated Loans	\$	(339,414.34)
vi	Additional Disbursements/Purchases		
vii	<b>Total Principal Collections</b>	\$	<u>29,265,987.92</u>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i	Other Adjustments	\$	19,994.88
ii	Capitalized Interest	\$	(2,039,170.26)
iii	<b>Total Non-Cash Principal Activity</b>	\$	<u>(2,019,175.38)</u>
<b>C</b>	<b>Total Student Loan Principal Activity</b>	\$	<u>27,246,812.54</u>
<b>D</b>	<b>Student Loan Interest Activity</b>		
i	Regular Interest Collections	\$	4,871,440.93
ii	Interest Claims Received from Guarantors	\$	264,717.23
iii	Other System Adjustments	\$	-
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	<b>Total Interest Collections</b>	\$	<u>5,136,158.16</u>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i	Interest Accrual Adjustments	\$	314,571.13
ii	Capitalized Interest	\$	2,039,167.26
iii	Interest Accrued During Period	\$	(7,634,744.89)
iv	<b>Total Non-Cash Interest Adjustments</b>	\$	<u>(5,281,006.50)</u>
<b>F</b>	<b>Total Student Loan Interest Activity</b>	\$	<u>(144,848.34)</u>

**Trust Activity from: 3/1/2018 through: 5/31/2018**

<b>G</b>	<b>Trust Balances less Reserve - Beginning of Period</b>	\$	14,103,958.47
<b>H</b>	<b>Released Funds in Excess of Reserve Requirement</b>	\$	21,350.00
<b>I</b>	<b>Funds Collected During Period</b>		
i	Student Loan Principal Received	\$	29,582,451.92
ii	Student Loan Interest Received	\$	5,104,283.19
iii	Subsidized Interest Received	\$	1,246,366.91
iv	Investment Income on Trust Accounts	\$	52,263.76
<b>J</b>	<b>Funds Remitted During Period</b>		
i	Bond Principal	\$	24,373,000.00
ii	Bond Interest	\$	5,038,771.02
iii	Consolidation Loan Rebate Fees	\$	1,578,069.88
iv	Management and Servicing Fees	\$	1,086,210.15
v	Administrative Fees (trustee, listing, etc.)	\$	66,164.57
vi	Special Allowance Rebate	\$	1,334,780.20
vii	Repurchases of Rehabilitated Loans	\$	339,414.34
<b>K</b>	<b>Funds Reserved During Period</b>		
i	Acquisition Funds for Rehabilitated Loans	\$	24,425.49
ii	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-A Bonds	\$	-
iii	2006-C Bonds	\$	47,216.34
iv	2012-A2 Bonds	\$	847,198.66
v	2012-A3 Bonds	\$	762,679.09
vi	2012-B Bonds	\$	51,151.04
vii	<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-A Bonds	\$	-
iii	2006-C Bonds	\$	-
iv	2012-A2 Bonds	\$	10,834,000.00
v	2012-A3 Bonds	\$	-
vi	2012-B Bonds	\$	-
vii	<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**

	06/01/17-08/31/17	09/01/17-11/30/17	12/01/17-02/28/18	03/01/18-05/31/18
<b>Beginning Student Loan Pool Balance</b>	<b>\$ 817,955,180.99</b>	<b>\$ 795,434,072.68</b>	<b>\$ 768,587,864.60</b>	<b>\$ 741,943,940.28</b>
<b>Student Loan Principal Activity</b>				
i Regular Principal Collections	\$ 21,381,246.94	\$ 20,611,989.93	\$ 20,950,310.67	\$ 21,300,799.77
ii Principal Collections from Guarantor	\$ 4,390,956.16	\$ 9,015,946.55	\$ 8,104,880.41	\$ 8,319,086.13
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (12,065.69)	\$ (21,584.94)	\$ (15,270.20)	\$ (14,483.64)
v Repurchase of Rehabilitated Loans	\$ (497,937.07)	\$ (459,645.34)	\$ (357,348.03)	\$ (339,414.34)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 25,262,200.34	\$ 29,146,706.20	\$ 28,682,572.85	\$ 29,265,987.92
<b>Student Loan Non-Cash Principal Activity</b>				
i Other Adjustments	\$ (22,350.99)	\$ 33,426.81	\$ 32,785.21	\$ 19,994.88
ii Capitalized Interest	\$ (2,581,302.38)	\$ (2,410,687.41)	\$ (2,248,390.66)	\$ (2,039,170.26)
iii Total Non-Cash Principal Activity	\$ (2,603,653.37)	\$ (2,377,260.60)	\$ (2,215,605.45)	\$ (2,019,175.38)
<b>(-) Total Student Loan Principal Activity</b>	<b>\$ 22,658,546.97</b>	<b>\$ 26,769,445.60</b>	<b>\$ 26,466,967.40</b>	<b>\$ 27,246,812.54</b>
<b>Student Loan Interest Activity</b>				
i Regular Interest Collections	\$ 5,407,096.29	\$ 5,191,383.46	\$ 5,088,620.60	\$ 4,871,440.93
ii Interest Claims Received from Guarantors	\$ 117,022.85	\$ 249,410.94	\$ 259,800.29	\$ 264,717.23
iii Other System Adjustments	\$ (2.36)	\$ (70.58)	\$ (311.25)	\$ -
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 5,524,116.78	\$ 5,440,723.82	\$ 5,348,109.64	\$ 5,136,158.16
<b>Student Loan Non-Cash Interest Activity</b>				
i Interest Accrual Adjustments	\$ 256,179.49	\$ 356,189.29	\$ 349,838.17	\$ 314,571.13
ii Capitalized Interest	\$ 2,581,302.38	\$ 2,410,687.41	\$ 2,248,390.66	\$ 2,039,167.26
iii Interest Accrued During Period	\$ (8,499,037.31)	\$ (8,130,838.04)	\$ (7,769,381.55)	\$ (7,634,744.89)
iv Total Non-Cash Interest Adjustments	\$ (5,661,555.44)	\$ (5,363,961.34)	\$ (5,171,152.72)	\$ (5,281,006.50)
<b>(-) Total Student Loan Interest Activity</b>	<b>\$ (137,438.66)</b>	<b>\$ 76,762.48</b>	<b>\$ 176,956.92</b>	<b>\$ (144,848.34)</b>
<b>(=) TOTAL STUDENT LOAN POOL</b>	<b>\$ 795,434,072.68</b>	<b>\$ 768,587,864.60</b>	<b>\$ 741,943,940.28</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>\$ 16,011,105.27</b>	<b>\$ 14,459,462.39</b>	<b>\$ 14,103,958.47</b>	<b>\$ 16,294,264.09</b>
<b>(+) Reserve Account Balance</b>	<b>\$ 7,913,750.00</b>	<b>\$ 7,629,240.00</b>	<b>\$ 7,364,770.00</b>	<b>\$ 7,343,420.00</b>
<b>(=) TOTAL ADJUSTED POOL</b>	<b>\$ 819,358,927.95</b>	<b>\$ 790,676,566.99</b>	<b>\$ 763,412,668.75</b>	<b>\$ 738,479,660.17</b>

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

LOAN STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	2/28/2018	5/31/2018	2/28/2018	5/31/2018	2/28/2018	5/31/2018	2/28/2018	5/31/2018	2/28/2018	5/31/2018
<b>INTERIM:</b>										
In School	6.08%	6.08%	162	144	0.2%	0.2%	\$ 485,860	\$ 425,101	0.1%	0.1%
Grace	5.75%	6.14%	55	47	0.1%	0.1%	\$ 191,055	\$ 146,613	0.0%	0.0%
<b>TOTAL INTERIM</b>	<b>5.99%</b>	<b>6.09%</b>	<b>217</b>	<b>191</b>	<b>0.3%</b>	<b>0.2%</b>	<b>\$ 676,915</b>	<b>\$ 571,715</b>	<b>0.1%</b>	<b>0.1%</b>
<b>REPAYMENT</b>										
Active	4.27%	4.26%	74,141	71,944	86.7%	88.0%	\$ 637,893,064	\$ 618,773,773	87.5%	88.2%
Current	4.16%	4.17%	67,105	65,791	78.4%	80.5%	\$ 581,202,375	\$ 568,430,205	79.8%	81.0%
31-60 Days Delinquent	5.20%	4.99%	1,830	1,666	2.1%	2.0%	\$ 15,292,320	\$ 13,543,995	2.1%	1.9%
61-90 Days Delinquent	5.45%	5.25%	1,177	1,017	1.4%	1.2%	\$ 10,727,265	\$ 7,938,392	1.5%	1.1%
91-120 Days Delinquent	5.22%	5.31%	914	712	1.1%	0.9%	\$ 7,378,042	\$ 5,392,341	1.0%	0.8%
> 120 Days Delinquent	5.42%	5.37%	3,115	2,758	3.6%	3.4%	\$ 23,293,061	\$ 23,468,839	3.2%	3.3%
Deferment	4.96%	4.92%	5,361	4,540	6.3%	5.6%	\$ 34,386,458	\$ 30,327,274	4.7%	4.3%
Forbearance	5.11%	5.12%	5,500	4,678	6.4%	5.7%	\$ 53,017,556	\$ 49,173,951	7.3%	7.0%
<b>TOTAL REPAYMENT</b>	<b>4.36%</b>	<b>4.34%</b>	<b>85,002</b>	<b>81,162</b>	<b>99.4%</b>	<b>99.3%</b>	<b>\$ 725,297,078</b>	<b>\$ 698,274,998</b>	<b>99.5%</b>	<b>99.6%</b>
Claims in Process	4.88%	5.32%	339	361	0.4%	0.4%	\$ 2,652,400	\$ 2,532,868	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>4.36%</b>	<b>4.35%</b>	<b>85,558</b>	<b>81,714</b>	<b>100%</b>	<b>100%</b>	<b>\$ 728,626,393</b>	<b>\$ 701,379,580</b>	<b>100%</b>	<b>100%</b>

LOAN TYPE	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	2/28/2018	5/31/2018	2/28/2018	5/31/2018	2/28/2018	5/31/2018	2/28/2018	5/31/2018	2/28/2018	5/31/2018
Subsidized Stafford	5.46%	5.47%	24,724	23,283	28.9%	28.5%	\$ 59,740,685	\$ 56,045,866	8.2%	8.0%
Unsubsidized Stafford	5.82%	5.82%	17,891	16,833	20.9%	20.6%	\$ 64,254,391	\$ 60,708,234	8.8%	8.7%
PLUS	7.85%	7.82%	664	605	0.8%	0.7%	\$ 4,252,659	\$ 3,792,454	0.6%	0.5%
Grad/PLUS	8.09%	8.10%	124	117	0.1%	0.1%	\$ 1,581,767	\$ 1,381,132	0.2%	0.2%
SLS	4.44%	4.47%	23	18	0.0%	0.0%	\$ 97,640	\$ 64,160	0.0%	0.0%
Consolidation	4.06%	4.05%	42,132	40,858	49.2%	50.0%	\$ 598,699,250	\$ 579,387,735	82.2%	82.6%
<b>TOTAL</b>	<b>4.36%</b>	<b>4.35%</b>	<b>85,558</b>	<b>81,714</b>	<b>100%</b>	<b>100%</b>	<b>\$ 728,626,393</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 *
08/31/17	\$ 781,862,806	4.83%
11/30/17	\$ 755,093,360	4.87%
02/28/18	\$ 728,626,393	4.90%
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