



**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 January 01, 2020 through January 31, 2020**  
**Distribution Date: February 20, 2020**

**MHESAC 1993 Master Indenture**

**I. Deal Parameters**

<b>Student Portfolio Characteristics</b>		<b>12/31/2019</b>	<b>Activity</b>	<b>1/31/2020</b>
A	i Principal Balance	\$ 564,043,678.82	\$ (6,448,566.11)	\$ 557,595,112.71
	ii Accrued Interest - To Be Capitalized	\$ 1,923,936.25	\$ (34,640.68)	\$ 1,889,295.57
	iii Accrued Interest - Non-Capitalized	\$ 12,299,888.30	\$ 86,533.05	\$ 12,386,421.35
	iv Total Student Loan Pool	\$ <b>578,267,503.37</b>		\$ <b>571,870,829.63</b>
	v Pending Portfolio adjustments	\$ (67.60)		\$ (31,523.87)
	vi Trust Cash	\$ 7,505,150.91		\$ 11,323,324.81
	vii Specified Reserve Account Balance	\$ 7,343,420.00		\$ 7,343,420.00
	viii <b>Total Adjusted Pool</b>	\$ <b>593,116,006.68</b>		\$ <b>590,506,050.57</b>
B	i Weighted Average Coupon (WAC)	4.351%		4.350%
	ii Weighted Average Remaining Term	167.05		167.14
	iii Number of Loans	61,869		61,024
	iv Number of Borrowers	25,635		25,289
	v Outstanding Principal Balance - T-Bill	\$ 6,451,148.67		\$ 6,417,263.60
	vi Outstanding Principal Balance - LIBOR	\$ 557,592,530.15		\$ 551,177,849.11

<b>Bonds</b>	<b>CUSIP</b>	<b>Original Issue Amount</b>	<b>Rate</b>	<b>Balance 12/31/2019</b>	<b>Pool Factor 12/31/2019</b>	<b>Balance 1/31/2020</b>	<b>Pool Factor 1/31/2020</b>
i 2005-B Bonds Senior	612130HN7	\$ 119,140,000.00	3 Mo Libor + 0.12%	\$ 6,555,000.00	1.15%	\$ 6,555,000.00	1.16%
ii 2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	3.16%	\$ 18,000,000.00	3.18%
iii 2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 219,944,000.00	38.63%	\$ 217,338,000.00	38.35%
iv 2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	53.63%	\$ 305,300,000.00	53.87%
v 2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	3.43%	\$ 19,500,000.00	3.44%
vii Total Bonds Outstanding Senior				\$ 531,799,000.00	93.41%	\$ 529,193,000.00	93.38%
viii Total Bonds Outstanding Taxable Subordinate				\$ 37,500,000.00	6.59%	\$ 37,500,000.00	6.62%
ix <b>Total Bonds Outstanding 1993 Master Indenture - Taxable</b>				\$ 569,299,000.00		\$ 566,693,000.00	

**NOTE: 1/31/20 20102-A2 Bond balance reported at revised amount - See Page 8 for details.**

<b>Indenture Percentage</b>		<b>12/31/2019</b>	<b>1/31/2020</b>
i	Senior Parity	111.47%	111.51%
ii	Subordinate Parity	104.11%	104.12%

<b>Monthly Trigger Percentage</b>		<b>12/31/2019</b>	<b>1/31/2020</b>
i	Senior Percentage	107.09%	107.22%
ii	Subordinate Percentage	99.97%	100.01%

<b>Reserve Account</b>		<b>12/31/2019</b>	<b>1/31/2020</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(\$)		\$ -

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II. Trust Balances, Parity Calculations, and Trigger Percentages

Trust Accounts		12/31/2019	1/31/2020
A	i Acquisition Account	\$ 216,570.51	\$ 40,656.81
	ii Administration Account	\$ 831,000.00	\$ 831,000.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 6,457,580.10	\$ 9,688,609.85
	iv Reserve Account	\$ 7,343,420.00	\$ 7,343,420.00
	v Revenue Account	\$ 0.30	\$ -
	vii Surplus Subaccount	\$ -	\$ 763,058.15
	viii Total Trust Accounts	\$ 14,848,570.91	\$ 18,666,744.81

  

Parity Calculations		12/31/2019	1/31/2020		
B	<b>Value of the Indenture</b>				
	i Portfolio Balance	\$ 564,043,678.82	\$ 557,595,112.71		
	ii Pending System Adjustments	(67.60)	(31,523.87)		
	iii Accrued Borrower Interest	14,223,824.55	14,275,716.92		
	iv Accrued Subsidized Interest	1,092,844.10	1,422,546.59		
	v Less: Unguaranteed Amount Uncollectibles	(508,558.76)	(494,339.46)		
	vi Trust Cash and Investments	14,848,570.91	18,666,744.81		
	vii Payments in Transit	547,878.38	373,173.89		
	viii Other Cash and Assets	10,579.30	16,517.67		
	ix Total Trust Value	\$ 594,258,749.70	\$ 591,823,949.26		
	Less:				
	x Accrued Payables	893,926.43	1,202,549.78		
	xi <b>Net Asset Value - Indenture Percentage</b>	\$ 593,364,823.27	\$ 590,621,399.48		
C	<b>Bond Interest Outstanding</b>				
	i Senior Interest	\$ 493,554.62	\$ 444,971.94		
	ii Subordinate Interest	141,562.91	137,479.24		
	iii Total Bond Interest	\$ 635,117.53	\$ 582,451.18		
D	<b>Bonds Outstanding</b>				
	i Senior Bonds	\$ 531,799,000.00	\$ 529,193,000.00		
	ii Subordinate Bonds	37,500,000.00	37,500,000.00		
	iii Total Bonds	\$ 569,299,000.00	\$ 566,693,000.00		
E	<b>Distribution Amounts - Following Monthly Payment Date</b>				
	i Senior Distribution Amount	\$ 5,086,000.00	\$ 9,169,000.00		
F	<b>Indenture Percentage</b>				
	i Senior Parity Bxi / (Ci + Di)	111.47%	111.51%		
	ii Subordinate Parity Bxi / (Ciii + Diii)	104.11%	104.12%		
G	<b>Monthly Trigger Percentage</b>				
	i Senior Percentage Bi / (Di - Ei)	107.09%	107.22%		
	ii Subordinate Percentage Bi / (Diii - Eii)	99.97%	100.01%		
H	<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>
	i 1st Month Prior	107.09%	99.97%	107.22%	100.01%
	ii 2nd Month Prior	107.08%	100.02%	107.09%	99.97%
	iii 3rd Month Prior	106.95%	99.98%	107.08%	100.02%
	iv 4th Month Prior	106.84%	99.97%	106.95%	99.98%
	v 5th Month Prior	106.83%	100.03%	106.84%	99.97%
	vii 6th Month Prior	106.82%	100.10%	106.83%	100.03%
	viii <b>Six Month Average Trigger Percentage</b>	<b>106.93%</b>	<b>100.01%</b>	<b>107.00%</b>	<b>100.00%</b>

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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	3/20/2020	3M LIBOR	0.12%	1.90800%	1.90800%	2.02800%
	2006-C	612130HR8	2/20/2020	1M LIBOR	1.20%	1.65775%	1.64700%	2.85775%
	2012-A2	61205PAK5	2/20/2020	1M LIBOR	1.00%	1.65775%	1.64700%	2.65775%
	2012-A3	61205PAL3	2/20/2020	1M LIBOR	1.05%	1.65775%	1.64700%	2.70775%
	2012-B	61205PAM1	2/20/2020	1M LIBOR	1.20%	1.65775%	1.64700%	2.85775%

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	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	2006-C	612130HR8	\$ 42,866.28	\$ 42,866.28	\$ -	\$ 50,806.33	\$ 50,806.33	3.40%
	2012-A2	61205PAK5	\$ 481,358.03	\$ 481,358.03	\$ -	\$ -	\$ -	38.22%
	2012-A3	61205PAL3	\$ 688,897.24	\$ 688,897.24	\$ -	\$ -	\$ -	54.69%
	2012-B	61205PAM1	\$ 46,438.47	\$ 46,438.47	\$ -	\$ 55,040.19	\$ 55,040.19	3.69%
	TOTAL	\$ 1,259,560.02	\$ 1,259,560.02	\$ -	\$ 105,846.52	\$ -	\$ 105,846.52	

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	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	2006-C	612130HR8	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	2012-A2	61205PAK5	\$ -	\$ -	\$ -	\$ 217,338,000.00	\$ 6,732,000.00	\$ 210,606,000.00
	2012-A3	61205PAL3	\$ 4,050,268.20	\$ -	\$ 4,050,268.20	\$ 210,491,812.43	\$ -	\$ 214,542,080.63
	2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ 4,050,268.20	\$ -	\$ 4,050,268.20	\$ 427,829,812.43	\$ 6,732,000.00	\$ 425,148,080.63	

TOTAL PRINCIPAL DISTRIBUTION	\$ 6,732,000.00
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**MHESAC 1993 Master Indenture**

**IV. MHESAC System Activity from: 1/1/2020 through: 1/31/2020**

<b>A</b>	<b>Student Loan Principal Activity</b>		
i	Regular Principal Collections	\$	5,503,791.13
ii	Principal Collections from Guarantor	\$	1,609,190.37
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(4,246.40)
v	Repurchase of Bankruptcy Loans	\$	(224,725.67)
vi	Additional Disbursements/Purchases	\$	-
vii	<b>Total Principal Collections</b>	\$	<b>6,884,009.43</b>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i	Other Adjustments	\$	50,802.19
ii	Capitalized Interest	\$	(486,245.51)
iii	<b>Total Non-Cash Principal Activity</b>	\$	<b>(435,443.32)</b>
<b>C</b>	<b>Total Student Loan Principal Activity</b>	\$	<b>6,448,566.11</b>
<b>D</b>	<b>Student Loan Interest Activity</b>		
i	Regular Interest Collections	\$	1,366,102.96
ii	Interest Claims Received from Guarantors	\$	52,981.75
iii	Other System Adjustments	\$	-
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	<b>Total Interest Collections</b>	\$	<b>1,419,084.71</b>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i	Interest Accrual Adjustments	\$	64,630.78
ii	Capitalized Interest	\$	486,245.51
iii	Interest Accrued During Period	\$	(2,021,853.37)
iv	<b>Total Non-Cash Interest Adjustments</b>	\$	<b>(1,470,977.08)</b>
<b>F</b>	<b>Total Student Loan Interest Activity</b>	\$	<b>(51,892.37)</b>

**Trust Activity from: 1/1/2020 through: 1/31/2020**

<b>G</b>	<b>Trust Balances less Reserve - Beginning of Period</b>	\$	7,505,150.91
<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	\$	7,259,915.62
ii	Student Loan Interest Received	\$	1,442,608.68
iii	Subsidized Interest Received	\$	3,380.69
iv	Investment Income on Trust Accounts	\$	22,022.47
<b>J</b>	<b>Funds Remitted During Period</b>		
* i	Bond Principal	\$	2,649,000.00
* ii	Bond Interest	\$	1,359,301.34
iii	Consolidation Loan Rebate Fees	\$	424,881.99
iv	Management and Servicing Fees	\$	283,368.43
v	Administrative Fees (trustee, listing, etc.)	\$	-
vi	Special Allowance Rebate	\$	-
vii	Repurchase of Bankruptcy Loans	\$	224,725.67
<b>K</b>	<b>Funds Reserved During Period</b>		
i	Funds Allocated for Accrued Principal 2005-B Bonds	\$	2,437,000.00
ii	Funds Allocated for Accrued Interest 2005-B Bonds	\$	22,402.08
iii	Acquisition Funds for Bankruptcy Repurchase Loans	\$	9,132.94
iv	Administration Funds	\$	831,000.00
<b>L</b>	<b>TOTAL AVAILABLE FUNDS FOR DISTRIBUTION</b>	\$	<b>7,992,265.92</b>

\*NOTE: See Page 8 for pending payment adjustments to 01/21/2020 Distribution after payment date.

**MHESAC 1993 Master Indenture**

**V. Waterfall for Distributions**

**Distribution Date:**

**2/20/2020**

<b>A</b>	Total Available Funds for Distribution(IV-L)	\$	<b>7,992,265.92</b>
<b>B</b>	Interest Distributions		
i	2005-B Bonds	\$	-
ii	2006-C Bonds	\$	42,866.28
iii	2012-A2 Bonds	\$	481,358.03
iv	2012-A3 Bonds	\$	688,897.24
v	2012-B Bonds	\$	46,438.47
vi	<b>Total Bondholder's Interest Distributions</b>	\$	<b>1,259,560.02</b>
<b>C</b>	Principal Distributions		
i	2005-B Bonds	\$	-
ii	2006-C Bonds	\$	-
iii	2012-A2 Bonds	\$	6,732,000.00
iv	2012-A3 Bonds	\$	-
v	2012-B Bonds	\$	-
vi	<b>Total Bondholder's Principal Distribution</b>	\$	<b>6,732,000.00</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>705.90</b>

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

	10/01/19-10/31/19	11/01/19-11/30/19	12/01/19-12/31/19	01/01/20-01/31/20
<b>Beginning Student Loan Pool Balance</b>	<b>\$ 597,061,449.88</b>	<b>\$ 589,775,631.55</b>	<b>\$ 583,635,904.07</b>	<b>\$ 578,267,503.37</b>
<b>Student Loan Principal Activity</b>				
i Regular Principal Collections	\$ 5,369,184.68	\$ 5,258,557.30	\$ 5,486,401.40	\$ 5,503,791.13
ii Principal Collections from Guarantor	\$ 2,629,692.77	\$ 1,488,013.75	\$ 672,449.00	\$ 1,609,190.37
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (3,923.00)	\$ (1,538.21)	\$ (5,904.90)	\$ (4,246.40)
v Repurchase of Bankruptcy Loans	\$ (115,003.61)	\$ (9,815.74)	\$ (96,069.80)	\$ (224,725.67)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 7,879,950.84	\$ 6,735,217.10	\$ 6,056,875.70	\$ 6,884,009.43
<b>Student Loan Non-Cash Principal Activity</b>				
i Other Adjustments	\$ 1,635.34	\$ (3,876.36)	\$ (20,853.54)	\$ 50,802.19
ii Capitalized Interest	\$ (460,267.66)	\$ (443,360.87)	\$ (649,682.75)	\$ (486,245.51)
iii Total Non-Cash Principal Activity	\$ (458,632.32)	\$ (447,237.23)	\$ (670,536.29)	\$ (435,443.32)
<b>(-) Total Student Loan Principal Activity</b>	<b>\$ 7,421,318.52</b>	<b>\$ 6,287,979.87</b>	<b>\$ 5,386,339.41</b>	<b>\$ 6,448,566.11</b>
<b>Student Loan Interest Activity</b>				
i Regular Interest Collections	\$ 1,325,639.77	\$ 1,273,577.89	\$ 1,340,296.93	\$ 1,366,102.96
ii Interest Claims Received from Guarantors	\$ 84,862.42	\$ 73,425.22	\$ 24,090.21	\$ 52,981.75
iii Other System Adjustments	\$ -	\$ -	\$ -	\$ -
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 1,410,502.19	\$ 1,347,003.11	\$ 1,364,387.14	\$ 1,419,084.71
<b>Student Loan Non-Cash Interest Activity</b>				
i Interest Accrual Adjustments	\$ 89,999.39	\$ 63,492.91	\$ 15,029.62	\$ 64,630.78
ii Capitalized Interest	\$ 460,267.66	\$ 443,360.87	\$ 649,682.75	\$ 486,245.51
iii Interest Accrued During Period	\$ (2,096,269.43)	\$ (2,002,109.28)	\$ (2,047,038.22)	\$ (2,021,853.37)
iv Total Non-Cash Interest Adjustments	\$ (1,546,002.38)	\$ (1,495,255.50)	\$ (1,382,325.85)	\$ (1,470,977.08)
<b>(-) Total Student Loan Interest Activity</b>	<b>\$ (135,500.19)</b>	<b>\$ (148,252.39)</b>	<b>\$ (17,938.71)</b>	<b>\$ (51,892.37)</b>
<b>(=) TOTAL STUDENT LOAN POOL</b>	<b>\$ 589,775,631.55</b>	<b>\$ 583,635,904.07</b>	<b>\$ 578,267,503.37</b>	<b>\$ 571,870,829.63</b>
<b>(+) Pending Portfolio Adjustments</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (67.60)</b>	<b>\$ (31,523.87)</b>
<b>(+) Trust Cash Available</b>	<b>\$ 12,228,708.38</b>	<b>\$ 11,245,490.21</b>	<b>\$ 7,505,150.91</b>	<b>\$ 11,323,324.81</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>\$ 609,347,759.93</b>	<b>\$ 602,224,814.28</b>	<b>\$ 593,116,006.68</b>	<b>\$ 590,506,050.57</b>

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

LOAN STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	12/31/2019	1/31/2020	12/31/2019	1/31/2020	12/31/2019	1/31/2020	12/31/2019	1/31/2020	12/31/2019	1/31/2020
<b>INTERIM:</b>										
In School	6.23%	6.23%	38	38	0.1%	0.1%	\$ 103,666	\$ 103,518	0.0%	0.0%
Grace	6.80%	6.80%	5	5	0.0%	0.0%	\$ 15,033	\$ 15,033	0.0%	0.0%
<b>TOTAL INTERIM</b>	<b>6.30%</b>	<b>6.30%</b>	<b>43</b>	<b>43</b>	<b>0.1%</b>	<b>0.1%</b>	<b>\$ 118,699</b>	<b>\$ 118,551</b>	<b>0.0%</b>	<b>0.0%</b>
<b>REPAYMENT</b>										
Active	4.26%	4.26%	55,496	54,580	89.7%	89.4%	\$ 505,289,821	\$ 498,668,677	89.6%	89.4%
Current	4.17%	4.18%	50,764	50,217	82.1%	82.3%	\$ 464,974,674	\$ 461,654,594	82.4%	82.8%
31-60 Days Delinquent	5.10%	5.18%	1,376	1,057	2.2%	1.7%	\$ 12,386,095	\$ 9,730,206	2.2%	1.7%
61-90 Days Delinquent	5.31%	5.13%	839	766	1.4%	1.3%	\$ 7,232,137	\$ 6,852,016	1.3%	1.2%
91-120 Days Delinquent	5.09%	5.28%	568	626	0.9%	1.0%	\$ 4,915,135	\$ 4,979,502	0.9%	0.9%
> 120 Days Delinquent	5.31%	5.34%	1,949	1,914	3.2%	3.1%	\$ 15,781,780	\$ 15,452,359	2.8%	2.8%
Deferment	5.06%	5.14%	3,064	3,080	5.0%	5.0%	\$ 21,788,035	\$ 21,832,830	3.9%	3.9%
Forbearance	5.24%	5.14%	3,078	3,118	5.0%	5.1%	\$ 35,209,596	\$ 35,589,832	6.2%	6.4%
<b>TOTAL REPAYMENT</b>	<b>4.35%</b>	<b>4.35%</b>	<b>61,638</b>	<b>60,778</b>	<b>99.6%</b>	<b>99.6%</b>	<b>\$ 562,287,452</b>	<b>\$ 556,091,339</b>	<b>99.7%</b>	<b>99.7%</b>
Claims in Process	5.67%	5.68%	188	203	0.3%	0.3%	\$ 1,637,528	\$ 1,385,223	0.3%	0.2%
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>61,869</b>	<b>61,024</b>	<b>100%</b>	<b>100%</b>	<b>\$ 564,043,679</b>	<b>\$ 557,595,113</b>	<b>100%</b>	<b>100%</b>

LOAN TYPE	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	12/31/2019	1/31/2020	12/31/2019	1/31/2020	12/31/2019	1/31/2020	12/31/2019	1/31/2020	12/31/2019	1/31/2020
Subsidized Stafford	5.86%	5.86%	16,110	15,800	26.0%	25.9%	\$ 39,676,919	\$ 39,013,514	7.0%	7.0%
Unsubsidized Stafford	6.13%	6.13%	11,729	11,538	19.0%	18.9%	\$ 44,935,070	\$ 44,323,246	8.0%	7.9%
PLUS	7.97%	8.01%	287	276	0.5%	0.5%	\$ 2,176,517	\$ 2,118,993	0.4%	0.4%
Grad/PLUS	7.99%	7.99%	101	100	0.2%	0.2%	\$ 1,334,215	\$ 1,302,293	0.2%	0.2%
SLS	5.08%	5.07%	10	10	0.0%	0.0%	\$ 38,105	\$ 38,057	0.0%	0.0%
Consolidation	4.03%	4.03%	33,632	33,300	54.4%	54.6%	\$ 475,882,853	\$ 470,799,009	84.4%	84.4%
<b>TOTAL</b>	<b>4.35%</b>	<b>4.35%</b>	<b>61,869</b>	<b>61,024</b>	<b>100%</b>	<b>100%</b>	<b>\$ 564,043,679</b>	<b>\$ 557,595,113</b>	<b>100%</b>	<b>100%</b>

VIII. MHESAC Cumulative Net Reject Rate	
	1/31/2020
Cumulative Claims submitted (# of loans)	54,426
Cumulative Claims rejected (# of loans)	90
<b>Cumulative Reject Rate</b>	<b>0.17%</b>

IV. MHESAC Payment History and CPRs		
Distribution Date	Actual Pool Balances	Since Issued CPR *
10/31/19	\$ 575,717,998	4.77%
11/30/19	\$ 569,430,018	4.74%
12/31/19	\$ 564,043,679	4.70%
01/31/20	\$ 557,595,113	4.67%

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



**MHESAC 1993 Master Indenture  
Addendum - Adjustments After Payment Date**

**NOTE: Due to a calculation error for the 01/21/2020 Distribution date interest payments were shorted by one day. This caused an underpayment of bond interest and an overpayment of bond principal. The information below shows the original payments and the revised payments. Adjustment corrections will be completed prior to 02/29/2020.**

**Distribution Date: 1/21/2020**

	<u>Original</u>	<u>Revised</u>	<u>Adjustment</u>
<b>Interest Distributions</b>			
612130HR8 2006-C Bonds	\$ 45,951.84	\$ 47,434.14	\$ 1,482.30
61205PAK5 2012-A2 Bonds	\$ 523,609.68	\$ 540,501.38	\$ 16,891.70
61205PAL3 2012-A3 Bonds	\$ 739,958.66	\$ 763,827.02	\$ 23,868.36
61205PAM1 2012-B Bonds	\$ 49,781.16	\$ 51,386.99	\$ 1,605.83
<b>Total Bondholder's Interest Distributions</b>	<b>\$ 1,359,301.34</b>	<b>\$ 1,403,149.53</b>	<b>\$ 43,848.19</b>
<b>Principal Distributions</b>			
61205PAK5 2012-A2 Bonds	\$ 2,649,000.00	\$ 2,606,000.00	\$ (43,000.00)
<b>Total Bondholder's Principal Distribution</b>	<b>\$ 2,649,000.00</b>	<b>\$ 2,606,000.00</b>	<b>\$ (43,000.00)</b>
<b>Principal Balance</b>			
61205PAK5 2012-A2 Bonds	\$ 217,295,000.00	\$ 217,338,000.00	\$ 43,000.00