



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 March 01, 2018 through March 31, 2018

Distribution Date: April 20, 2018

MHESAC 1993 Master Indenture

I. Deal Parameters

| Student Portfolio Characteristics | | 2/28/2018 | | Activity | | 3/31/2018 | |
|--|------|--|-------------------|-------------------|-------------------|------------------|--|
| A | i | Principal Balance | \$ 728,626,392.71 | \$ (9,281,608.76) | \$ 719,344,783.95 | | |
| | ii | Accrued Interest - To Be Capitalized | \$ 2,391,616.44 | \$ 52,033.45 | \$ 2,443,649.89 | | |
| | iii | Accrued Interest - Non-Capitalized | \$ 10,925,931.13 | \$ 147,312.74 | \$ 11,073,243.87 | | |
| | iv | Total Student Loan Pool | \$ 741,943,940.28 | | \$ 732,861,677.71 | | |
| | v | Pending Portfolio adjustments | \$ - | | \$ - | | |
| | vi | Trust Cash | \$ 14,103,958.47 | | \$ 11,674,226.38 | | |
| | vii | Specified Reserve Account Balance | \$ 7,364,770.00 | | \$ 7,343,420.00 | | |
| | viii | Total Adjusted Pool | \$ 763,412,668.75 | | \$ 751,879,324.09 | | |
| B | i | Weighted Average Coupon (WAC) | 4.359% | | 4.356% | | |
| | ii | Weighted Average Remaining Term | 168.28 | | 168.26 | | |
| | iii | Number of Loans | 85,558 | | 84,310 | | |
| | iv | Number of Borrowers | 34,915 | | 34,421 | | |
| | v | Outstanding Principal Balance - T-Bill | \$ 8,969,440.70 | | \$ 8,878,377.92 | | |
| | vi | Outstanding Principal Balance - LIBOR | \$ 719,656,952.01 | | \$ 710,466,406.03 | | |

| Bonds | | CUSIP | Original Issue Amount | Rate | Balance 2/28/2018 | Pool Factor 2/28/2018 | Balance 3/31/2018 | Pool Factor 3/31/2018 | |
|--------------|------|--|------------------------------|-------------------|--------------------------|------------------------------|--------------------------|------------------------------|--------|
| 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 | 3.37% |
| | ii | 2006-C Bonds Subordinate | 612130HR8 | \$ 30,000,000.00 | 1M LIBOR + 1.20% | \$ 18,000,000.00 | 2.44% | \$ 18,000,000.00 | 2.48% |
| | iii | 2012-A2 Bonds Senior | 61205PAK5 | \$ 649,000,000.00 | 1M LIBOR + 1.00% | \$ 366,589,000.00 | 49.78% | \$ 357,779,000.00 | 49.35% |
| | iv | 2012-A3 Bonds Senior | 61205PAL3 | \$ 305,300,000.00 | 1M LIBOR + 1.05% | \$ 305,300,000.00 | 41.45% | \$ 305,300,000.00 | 42.11% |
| | v | 2012-B Bonds Subordinate | 61205PAM1 | \$ 19,500,000.00 | 1M LIBOR + 1.20% | \$ 19,500,000.00 | 2.65% | \$ 19,500,000.00 | 2.69% |
| | vii | Total Bonds Outstanding Senior | | | \$ 698,977,000.00 | 94.91% | \$ 687,497,000.00 | 94.83% | |
| | viii | Total Bonds Outstanding Taxable Subordinate | | | \$ 37,500,000.00 | 5.09% | \$ 37,500,000.00 | 5.17% | |
| | ix | Total Bonds Outstanding 1993 Master Indenture - Taxable | | | \$ 736,477,000.00 | | \$ 724,997,000.00 | | |

| Indenture Percentage | | 2/28/2018 | 3/31/2018 | |
|-----------------------------|----|--------------------|------------------|---------|
| D | i | Senior Parity | 109.11% | 109.25% |
| | ii | Subordinate Parity | 103.54% | 103.59% |

| Monthly Trigger Percentage | | 2/28/2018 | 3/31/2018 | |
|-----------------------------------|----|------------------------|------------------|---------|
| E | i | Senior Percentage | 105.98% | 106.00% |
| | ii | Subordinate Percentage | 100.50% | 100.45% |

| Reserve Account | | 2/28/2018 | 3/31/2018 | |
|------------------------|-----|--|------------------|-----------------|
| 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 | \$ 7,343,420.00 |
| | iv | Current Reserve Balance - (\$) | | \$ 7,343,420.00 |
| | v | Draws on Reserve - Current Month(\$) | | \$ 21,350.00 |

MHESAC 1993 Master Indenture

II. Trust Balances, Parity Calculations, and Trigger Percentages

| Trust Accounts | | 2/28/2018 | 3/31/2018 |
|-----------------------|---|------------------|------------------|
| A | i Acquisition Account | \$ 115,839.83 | \$ 71,554.50 |
| | ii Administration Account | \$ 942,500.00 | \$ 942,500.00 |
| | iii Bond- Interest, Principal, Retirement Subaccounts | \$ 12,289,885.69 | \$ 10,234,970.61 |
| | iv Reserve Account | \$ 7,364,770.00 | \$ 7,343,420.00 |
| | v Revenue Account | \$ - | \$ - |
| | vii Surplus Subaccount | \$ 755,732.95 | \$ 425,201.27 |
| | viii Total Trust Accounts | \$ 21,468,728.47 | \$ 19,017,646.38 |

| Parity Calculations | | 2/28/2018 | 3/31/2018 |
|----------------------------|--|-------------------|-------------------|
| B | Value of the Indenture | | |
| | i Portfolio Balance | \$ 728,626,392.71 | \$ 719,344,783.95 |
| | ii Pending System Adjustments | - | - |
| | iii Accrued Borrower Interest | 13,317,547.57 | 13,516,893.76 |
| | iv Accrued Subsidized Interest | 720,744.20 | 1,227,342.30 |
| | v Less: Unguaranteed Amount Uncollectibles | (409,592.52) | (418,066.94) |
| | vi Trust Cash and Investments | 21,468,728.47 | 19,017,646.38 |
| | vii Payments in Transit | 426,429.75 | 476,647.22 |
| | viii Other Cash and Assets | - | - |
| | ix Total Trust Value | \$ 764,150,250.18 | \$ 753,165,246.67 |
| | Less: | | |
| | x Accrued Payables | 917,837.41 | 1,348,148.15 |
| | xi Net Asset Value - Indenture Percentage | \$ 763,232,412.77 | \$ 751,817,098.52 |

| Bond Interest Outstanding | | 2/28/2018 | 3/31/2018 |
|----------------------------------|-------------------------|------------------|------------------|
| C | i Senior Interest | \$ 532,114.13 | \$ 647,737.62 |
| | ii Subordinate Interest | 124,956.13 | 136,806.77 |
| | iii Total Bond Interest | \$ 657,070.26 | \$ 784,544.39 |

| Bonds Outstanding | | 2/28/2018 | 3/31/2018 |
|--------------------------|----------------------|-------------------|-------------------|
| D | i Senior Bonds | \$ 698,977,000.00 | \$ 687,497,000.00 |
| | ii Subordinate Bonds | 37,500,000.00 | 37,500,000.00 |
| | iii Total Bonds | \$ 736,477,000.00 | \$ 724,997,000.00 |

| Distribution Amounts - Following Monthly Payment Date | | 2/28/2018 | 3/31/2018 |
|--|------------------------------|------------------|------------------|
| E | i Senior Distribution Amount | \$ 11,480,000.00 | \$ 8,889,000.00 |

| Indenture Percentage | | 2/28/2018 | 3/31/2018 |
|-----------------------------|--|------------------|------------------|
| F | i Senior Parity $Bxi / (Ci + Di)$ | 109.11% | 109.25% |
| | ii Subordinate Parity $Bxi / (Ciii + Dii)$ | 103.54% | 103.59% |

| Monthly Trigger Percentage | | 2/28/2018 | 3/31/2018 |
|-----------------------------------|--|------------------|------------------|
| G | i Senior Percentage $Bi / (Di - Ei)$ | 105.98% | 106.00% |
| | ii Subordinate Percentage $Bi / (Diii - Ei)$ | 100.50% | 100.45% |

| Six Month Average Trigger Percentage | | Current Distribution | | Next Distribution Report | |
|---|--|-----------------------------|--------------------|---------------------------------|--------------------|
| | | Senior | Subordinate | Senior | Subordinate |
| H | i 1st Month Prior | 105.98% | 100.50% | 106.00% | 100.45% |
| | ii 2nd Month Prior | 105.85% | 100.45% | 105.98% | 100.50% |
| | iii 3rd Month Prior | 105.84% | 100.50% | 105.85% | 100.45% |
| | iv 4th Month Prior | 105.82% | 100.53% | 105.84% | 100.50% |
| | v 5th Month Prior | 105.54% | 100.34% | 105.82% | 100.53% |
| | vii 6th Month Prior | 105.72% | 100.55% | 105.54% | 100.34% |
| | viii Six Month Average Trigger Percentage | 105.79% | 100.48% | 105.84% | 100.46% |

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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 | 6/20/2018 | 3M LIBOR | 0.12% | 2.20175% | 2.20175% | 2.32175% | 2.32175% |
| 2006-C | 612130HR8 | 4/20/2018 | 1M LIBOR | 1.20% | 1.82207% | 1.89707% | 3.02207% | 3.09707% |
| 2012-A2 | 61205PAK5 | 4/20/2018 | 1M LIBOR | 1.00% | 1.82207% | 1.89707% | 2.82207% | 2.89707% |
| 2012-A3 | 61205PAL3 | 4/20/2018 | 1M LIBOR | 1.05% | 1.82207% | 1.89707% | 2.87207% | 2.94707% |
| 2012-B | 61205PAM1 | 4/20/2018 | 1M LIBOR | 1.20% | 1.82207% | 1.89707% | 3.02207% | 3.09707% |

| 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 | \$ 46,842.12 | \$ 46,842.12 | \$ - | \$ 47,725.08 | \$ - | \$ 47,725.08 | 2.72% |
| 2012-A2 | 61205PAK5 | \$ 869,445.90 | \$ 869,445.90 | \$ - | \$ - | \$ - | \$ - | 50.49% |
| 2012-A3 | 61205PAL3 | \$ 755,058.80 | \$ 755,058.80 | \$ - | \$ - | \$ - | \$ - | 43.85% |
| 2012-B | 61205PAM1 | \$ 50,745.63 | \$ 50,745.63 | \$ - | \$ 51,702.16 | \$ - | \$ 51,702.16 | 2.95% |
| TOTAL | | \$ 1,722,092.45 | \$ 1,722,092.45 | \$ - | \$ 99,427.24 | \$ - | \$ 99,427.24 | |

| 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 | \$ - | \$ - | \$ - | \$ 357,779,000.00 | \$ 6,249,000.00 | \$ 351,530,000.00 | 100.00% |
| 2012-A3 | 61205PAL3 | \$ 7,847,357.48 | \$ - | \$ 7,847,357.48 | \$ 97,044,399.24 | \$ - | \$ 104,891,756.72 | 0.00% |
| 2012-B | 61205PAM1 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 0.00% |
| TOTAL | | \$ 7,847,357.48 | \$ - | \$ 7,847,357.48 | \$ 454,823,399.24 | \$ 6,249,000.00 | \$ 456,421,756.72 | |

| | |
|------------------------------|-----------------|
| TOTAL PRINCIPAL DISTRIBUTION | \$ 6,249,000.00 |
|------------------------------|-----------------|

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

| | | | |
|----------|---|----|-----------------------|
| A | Student Loan Principal Activity | | |
| i | Regular Principal Collections | \$ | 7,723,944.71 |
| ii | Principal Collections from Guarantor | \$ | 2,273,349.42 |
| iii | Returned Disbursements | \$ | - |
| iv | Other System Adjustments | \$ | (5,840.54) |
| v | Repurchases of Rehabilitated Loans | \$ | (105,285.33) |
| vi | Additional Disbursements/Purchases | \$ | - |
| vii | Total Principal Collections | \$ | <u>9,886,168.26</u> |
| B | Student Loan Non-Cash Principal Activity | | |
| i | Other Adjustments | \$ | 23,008.89 |
| ii | Capitalized Interest | \$ | (627,568.39) |
| iii | Total Non-Cash Principal Activity | \$ | <u>(604,559.50)</u> |
| C | Total Student Loan Principal Activity | \$ | <u>9,281,608.76</u> |
| D | Student Loan Interest Activity | | |
| i | Regular Interest Collections | \$ | 1,630,429.67 |
| ii | Interest Claims Received from Guarantors | \$ | 58,482.28 |
| iii | Other System Adjustments | \$ | - |
| iv | Accrued Borrower Interest on Purchased Loans | \$ | - |
| v | Total Interest Collections | \$ | <u>1,688,911.95</u> |
| E | Student Loan Non-Cash Interest Activity | | |
| i | Interest Accrual Adjustments | \$ | 88,746.93 |
| ii | Capitalized Interest | \$ | 627,568.39 |
| iii | Interest Accrued During Period | \$ | (2,604,573.46) |
| iv | Total Non-Cash Interest Adjustments | \$ | <u>(1,888,258.14)</u> |
| F | Total Student Loan Interest Activity | \$ | <u>(199,346.19)</u> |

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

| | | | |
|----------|--|----|---------------------|
| G | Trust Balances less Reserve - Beginning of Period | \$ | 14,103,958.47 |
| H | Released Funds in Excess of Reserve Requirement | \$ | 21,350.00 |
| I | Funds Collected During Period | | |
| i | Student Loan Principal Received | \$ | 9,934,895.30 |
| ii | Student Loan Interest Received | \$ | 1,651,080.49 |
| iii | Subsidized Interest Received | \$ | - |
| iv | Investment Income on Trust Accounts | \$ | 11,027.34 |
| J | Funds Remitted During Period | | |
| i | Bond Principal | \$ | 11,480,000.00 |
| ii | Bond Interest | \$ | 1,564,932.11 |
| iii | Consolidation Loan Rebate Fees | \$ | 531,442.42 |
| iv | Management and Servicing Fees | \$ | 366,425.36 |
| v | Administrative Fees (trustee, listing, etc.) | \$ | - |
| vi | Special Allowance Rebate | \$ | - |
| vii | Repurchases of Rehabilitated Loans | \$ | 105,285.33 |
| K | Funds Reserved During Period | | |
| i | Funds Allocated for Accrued Principal 2005-B Bonds | \$ | 2,640,000.00 |
| ii | Funds Allocated for Accrued Interest 2005-B Bonds | \$ | 48,293.60 |
| iii | Acquisition Funds for Rehabilitated Loans | \$ | 71,554.50 |
| iv | Administration Funds | \$ | 942,500.00 |
| L | TOTAL AVAILABLE FUNDS FOR DISTRIBUTION | \$ | <u>7,971,878.28</u> |

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V. Waterfall for Distributions

Distribution Date:

4/20/2018

| | | | |
|----------|--|----|---------------------|
| A | Total Available Funds for Distribution(IV-L) | \$ | 7,971,878.28 |
| B | Interest Distributions | | |
| i | 2005-B Bonds | \$ | - |
| ii | 2006-C Bonds | \$ | 46,842.12 |
| iii | 2012-A2 Bonds | \$ | 869,445.90 |
| iv | 2012-A3 Bonds | \$ | 755,058.80 |
| v | 2012-B Bonds | \$ | 50,745.63 |
| vi | Total Bondholder's Interest Distributions | \$ | 1,722,092.45 |
| C | Principal Distributions | | |
| i | 2005-B Bonds | \$ | - |
| ii | 2006-C Bonds | \$ | - |
| iii | 2012-A2 Bonds | \$ | 6,249,000.00 |
| iv | 2012-A3 Bonds | \$ | - |
| v | 2012-B Bonds | \$ | - |
| vi | Total Bondholder's Principal Distribution | \$ | 6,249,000.00 |
| D | Increase to the Specified Reserve Account Balance | \$ | - |
| E | Carryover Servicing Fees | \$ | - |
| F | Bondholder's Interest Carryover | \$ | - |
| G | Bondholder's Principal Carryover | \$ | - |
| H | Funds available after waterfall items (A-G) | \$ | 785.83 |

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VI. Historical Pool Information

| | 12/01/17-12/31/17 | 01/01/18-01/31/18 | 02/01/18-02/28/18 | 03/01/18-03/31/18 |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
| Beginning Student Loan Pool Balance | \$ 768,587,864.60 | \$ 760,637,425.27 | \$ 750,597,344.13 | \$ 741,943,940.28 |
| Student Loan Principal Activity | | | | |
| i Regular Principal Collections | \$ 6,844,102.51 | \$ 7,474,291.16 | \$ 6,631,917.00 | \$ 7,723,944.71 |
| ii Principal Collections from Guarantor | \$ 2,169,460.54 | \$ 3,303,486.37 | \$ 2,631,933.50 | \$ 2,273,349.42 |
| iii Returned Disbursements | \$ - | \$ - | \$ - | \$ - |
| iv Other System Adjustments | \$ (7,185.05) | \$ (3,666.83) | \$ (4,418.32) | \$ (5,840.54) |
| v Repurchase of Rehabilitated Loans | \$ (169,860.51) | \$ (152,602.72) | \$ (34,884.80) | \$ (105,285.33) |
| vi Additional Disbursements/Purchases | \$ - | \$ - | \$ - | \$ - |
| vii Total Principal Collections | \$ 8,836,517.49 | \$ 10,621,507.98 | \$ 9,224,547.38 | \$ 9,886,168.26 |
| Student Loan Non-Cash Principal Activity | | | | |
| i Other Adjustments | \$ 1,084.26 | \$ 50,147.35 | \$ (18,446.40) | \$ 23,008.89 |
| ii Capitalized Interest | \$ (750,814.58) | \$ (740,130.39) | \$ (757,445.69) | \$ (627,568.39) |
| iii Total Non-Cash Principal Activity | \$ (749,730.32) | \$ (689,983.04) | \$ (775,892.09) | \$ (604,559.50) |
| (-) Total Student Loan Principal Activity | \$ 8,086,787.17 | \$ 9,931,524.94 | \$ 8,448,655.29 | \$ 9,281,608.76 |
| Student Loan Interest Activity | | | | |
| i Regular Interest Collections | \$ 1,648,940.48 | \$ 1,804,610.52 | \$ 1,635,069.60 | \$ 1,630,429.67 |
| ii Interest Claims Received from Guarantors | \$ 66,920.09 | \$ 107,845.29 | \$ 85,034.91 | \$ 58,482.28 |
| iii Other System Adjustments | \$ (303.60) | \$ (2.55) | \$ (5.10) | \$ - |
| iv Accrued Borrower Interest on Purchased Loans | \$ - | \$ - | \$ - | \$ - |
| v Total Interest Repayments | \$ 1,715,556.97 | \$ 1,912,453.26 | \$ 1,720,099.41 | \$ 1,688,911.95 |
| Student Loan Non-Cash Interest Activity | | | | |
| i Interest Accrual Adjustments | \$ 107,083.73 | \$ 131,153.82 | \$ 111,600.62 | \$ 88,746.93 |
| ii Capitalized Interest | \$ 750,814.58 | \$ 740,130.39 | \$ 757,445.69 | \$ 627,568.39 |
| iii Interest Accrued During Period | \$ (2,709,803.12) | \$ (2,675,181.27) | \$ (2,384,397.16) | \$ (2,604,573.46) |
| iv Total Non-Cash Interest Adjustments | \$ (1,851,904.81) | \$ (1,803,897.06) | \$ (1,515,350.85) | \$ (1,888,258.14) |
| (-) Total Student Loan Interest Activity | \$ (136,347.84) | \$ 108,556.20 | \$ 204,748.56 | \$ (199,346.19) |
| (=) TOTAL STUDENT LOAN POOL | \$ 760,637,425.27 | \$ 750,597,344.13 | \$ 741,943,940.28 | \$ 732,861,677.71 |
| (+) Pending Portfolio Adjustments | \$ 37.24 | \$ - | \$ - | \$ - |
| (+) Trust Cash Available | \$ 10,596,477.42 | \$ 14,747,594.04 | \$ 14,103,958.47 | \$ 11,674,226.38 |
| (+) Reserve Account Balance | \$ 7,510,800.00 | \$ 7,459,850.00 | \$ 7,364,770.00 | \$ 7,343,420.00 |
| (=) TOTAL ADJUSTED POOL | \$ 778,744,739.93 | \$ 772,804,788.17 | \$ 763,412,668.75 | \$ 751,879,324.09 |

MHESAC 1993 Master Indenture
VII. Portfolio Characteristics

| LOAN STATUS | Weighted Avg Coupon | | # of Loans | | % | | Principal Amount | | % | |
|------------------------|---------------------|--------------|---------------|---------------|--------------|--------------|-----------------------|-----------------------|--------------|--------------|
| | 2/28/2018 | 3/31/2018 | 2/28/2018 | 3/31/2018 | 2/28/2018 | 3/31/2018 | 2/28/2018 | 3/31/2018 | 2/28/2018 | 3/31/2018 |
| INTERIM: | | | | | | | | | | |
| In School | 6.08% | 6.09% | 162 | 166 | 0.2% | 0.2% | \$ 485,860 | \$ 499,720 | 0.1% | 0.1% |
| Grace | 5.75% | 5.59% | 55 | 41 | 0.1% | 0.0% | \$ 191,055 | \$ 159,457 | 0.0% | 0.0% |
| TOTAL INTERIM | 5.99% | 5.97% | 217 | 207 | 0.3% | 0.2% | \$ 676,915 | \$ 659,177 | 0.1% | 0.1% |
| REPAYMENT | | | | | | | | | | |
| Active | 4.27% | 4.26% | 74,141 | 72,962 | 86.7% | 86.5% | \$ 637,893,064 | \$ 629,887,825 | 87.5% | 87.6% |
| Current | 4.16% | 4.16% | 67,105 | 66,459 | 78.4% | 78.8% | \$ 581,202,375 | \$ 576,728,091 | 79.8% | 80.2% |
| 31-60 Days Delinquent | 5.20% | 5.09% | 1,830 | 1,613 | 2.1% | 1.9% | \$ 15,292,320 | \$ 12,840,339 | 2.1% | 1.8% |
| 61-90 Days Delinquent | 5.45% | 5.36% | 1,177 | 1,049 | 1.4% | 1.2% | \$ 10,727,265 | \$ 9,524,588 | 1.5% | 1.3% |
| 91-120 Days Delinquent | 5.22% | 5.54% | 914 | 858 | 1.1% | 1.0% | \$ 7,378,042 | \$ 7,523,173 | 1.0% | 1.0% |
| > 120 Days Delinquent | 5.42% | 5.34% | 3,115 | 2,983 | 3.6% | 3.5% | \$ 23,293,061 | \$ 23,271,634 | 3.2% | 3.2% |
| Deferment | 4.96% | 5.02% | 5,361 | 5,322 | 6.3% | 6.3% | \$ 34,386,458 | \$ 34,978,642 | 4.7% | 4.9% |
| Forbearance | 5.11% | 5.09% | 5,500 | 5,356 | 6.4% | 6.4% | \$ 53,017,556 | \$ 50,498,391 | 7.3% | 7.0% |
| TOTAL REPAYMENT | 4.36% | 4.35% | 85,002 | 83,640 | 99.4% | 99.2% | \$ 725,297,078 | \$ 715,364,859 | 99.5% | 99.4% |
| Claims in Process | 4.88% | 5.60% | 339 | 463 | 0.4% | 0.5% | \$ 2,652,400 | \$ 3,320,748 | 0.4% | 0.5% |
| Aged Claims Rejected | 0.00% | 0.00% | - | - | 0.0% | 0.0% | \$ - | \$ - | 0.0% | 0.0% |
| GRAND TOTAL | 4.36% | 4.36% | 85,558 | 84,310 | 100% | 100% | \$ 728,626,393 | \$ 719,344,784 | 100% | 100% |

| LOAN TYPE | Weighted Avg Coupon | | # of Loans | | % | | Principal Amount | | % | |
|-----------------------|---------------------|--------------|---------------|---------------|-------------|-------------|-----------------------|-----------------------|-------------|-------------|
| | 2/28/2018 | 3/31/2018 | 2/28/2018 | 3/31/2018 | 2/28/2018 | 3/31/2018 | 2/28/2018 | 3/31/2018 | 2/28/2018 | 3/31/2018 |
| Subsidized Stafford | 5.46% | 5.46% | 24,724 | 24,269 | 28.9% | 28.8% | \$ 59,740,685 | \$ 58,562,269 | 8.2% | 8.1% |
| Unsubsidized Stafford | 5.82% | 5.82% | 17,891 | 17,540 | 20.9% | 20.8% | \$ 64,254,391 | \$ 63,077,556 | 8.8% | 8.8% |
| PLUS | 7.85% | 7.85% | 664 | 649 | 0.8% | 0.8% | \$ 4,252,659 | \$ 4,126,803 | 0.6% | 0.6% |
| Grad/PLUS | 8.09% | 8.10% | 124 | 124 | 0.1% | 0.1% | \$ 1,581,767 | \$ 1,571,508 | 0.2% | 0.2% |
| SLS | 4.44% | 4.44% | 23 | 23 | 0.0% | 0.0% | \$ 97,640 | \$ 97,937 | 0.0% | 0.0% |
| Consolidation | 4.06% | 4.06% | 42,132 | 41,705 | 49.2% | 49.5% | \$ 598,699,250 | \$ 591,908,712 | 82.2% | 82.3% |
| TOTAL | 4.36% | 4.36% | 85,558 | 84,310 | 100% | 100% | \$ 728,626,393 | \$ 719,344,784 | 100% | 100% |

| VIII. MHESAC Cumulative Net Reject Rate | |
|--|------------------|
| | 3/31/2018 |
| Cumulative Claims submitted (# of loans) | 51,789 |
| Cumulative Claims rejected (# of loans) | 88 |
| Cumulative Reject Rate | 0.17% |

| VIV. MHESAC Payment History and CPRs | | |
|--------------------------------------|----------------------|--------------------|
| Distribution Date | Actual Pool Balances | Since Issued CPR * |
| 12/31/17 | \$ 747,006,573 | 4.86% |
| 01/31/18 | \$ 737,075,048 | 4.90% |
| 02/28/18 | \$ 728,626,393 | 4.90% |
| 03/31/18 | \$ 719,344,784 | 4.92% |

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