



**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 August 01, 2019 through August 31, 2019**  
**Distribution Date: September 20, 2019**

**MHESAC 1993 Master Indenture**

**I. Deal Parameters**

<b>Student Portfolio Characteristics</b>				<b>7/31/2019</b>	<b>Activity</b>	<b>8/31/2019</b>
A	i	Principal Balance		\$ 596,797,139.50	\$ (6,980,418.05)	\$ 589,816,721.45
	ii	Accrued Interest - To Be Capitalized		\$ 2,179,660.43	\$ 166,707.64	\$ 2,346,368.07
	iii	Accrued Interest - Non-Capitalized		\$ 11,652,173.15	\$ (23,395.44)	\$ 11,628,777.71
	iv	Total Student Loan Pool		\$ 610,628,973.08		\$ 603,791,867.23
	v	Pending Portfolio adjustments		\$ -		\$ -
	vi	Trust Cash		\$ 12,510,201.97		\$ 11,790,060.21
	vii	Specified Reserve Account Balance		\$ 7,343,420.00		\$ 7,343,420.00
	viii	<b>Total Adjusted Pool</b>		\$ 630,482,595.05		\$ 622,925,347.44
B	i	Weighted Average Coupon (WAC)		4.365%		4.362%
	ii	Weighted Average Remaining Term		167.35		167.22
	iii	Number of Loans		66,820		65,794
	iv	Number of Borrowers		27,557		27,168
	v	Outstanding Principal Balance - T-Bill		\$ 6,842,084.48		\$ 6,782,287.18
	vi	Outstanding Principal Balance - LIBOR		\$ 589,955,055.02		\$ 583,034,434.27

  

<b>Bonds</b>	<b>CUSIP</b>	<b>Original Issue Amount</b>	<b>Rate</b>	<b>Balance 7/31/2019</b>	<b>Pool Factor 7/31/2019</b>	<b>Balance 8/31/2019</b>	<b>Pool Factor 8/31/2019</b>	
i	2005-B Bonds Senior	612130HN7	\$ 119,140,000.00	3 Mo Libor + 0.12%	\$ 11,514,000.00	1.90%	\$ 11,514,000.00	1.92%
ii	2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	2.97%	\$ 18,000,000.00	3.01%
iii	2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 251,828,000.00	41.55%	\$ 244,389,000.00	40.82%
iv	2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	50.37%	\$ 305,300,000.00	50.99%
v	2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	3.22%	\$ 19,500,000.00	3.26%
vii	Total Bonds Outstanding Senior			\$ 568,642,000.00	93.81%	\$ 561,203,000.00	93.74%	
viii	Total Bonds Outstanding Taxable Subordinate			\$ 37,500,000.00	6.19%	\$ 37,500,000.00	6.26%	
ix	<b>Total Bonds Outstanding 1993 Master Indenture - Taxable</b>			\$ 606,142,000.00		\$ 598,703,000.00		

  

<b>Indenture Percentage</b>		<b>7/31/2019</b>	<b>8/31/2019</b>
i	Senior Parity	110.82%	110.95%
ii	Subordinate Parity	103.94%	103.98%

  

<b>Monthly Trigger Percentage</b>		<b>7/31/2019</b>	<b>8/31/2019</b>
i	Senior Percentage	106.82%	106.83%
ii	Subordinate Percentage	100.10%	100.03%

  

<b>Reserve Account</b>		<b>7/31/2019</b>	<b>8/31/2019</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>7/31/2019</b>	<b>8/31/2019</b>
A	i Acquisition Account	\$ 110,904.34	\$ 183,459.39
	ii Administration Account	\$ 831,000.00	\$ 831,000.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 10,510,923.54	\$ 9,339,261.79
	iv Reserve Account	\$ 7,343,420.00	\$ 7,343,420.00
	v Revenue Account	\$ -	\$ 689,698.08
	vii Surplus Subaccount	\$ 1,057,374.09	\$ 746,640.95
	viii Total Trust Accounts	\$ 19,853,621.97	\$ 19,133,480.21

  

<b>Parity Calculations</b>		<b>7/31/2019</b>	<b>8/31/2019</b>
B	<b>Value of the Indenture</b>		
	i Portfolio Balance	\$ 596,797,139.50	\$ 589,816,721.45
	ii Pending System Adjustments	-	-
	iii Accrued Borrower Interest	13,831,833.58	13,975,145.78
	iv Accrued Subsidized Interest	521,779.71	991,160.27
	v Less: Unguaranteed Amount Uncollectibles	(602,582.92)	(538,614.15)
	vi Trust Cash and Investments	19,853,621.97	19,133,480.21
	vii Payments in Transit	534,528.02	394,855.01
	viii Other Cash and Assets	53,181.12	63,712.32
	ix Total Trust Value	\$ 630,989,500.98	\$ 623,836,460.89
	Less:		
	x Accrued Payables	237,192.54	486,751.36
	xi <b>Net Asset Value - Indenture Percentage</b>	\$ 630,752,308.44	\$ 623,349,709.53

  

<b>Bond Interest Outstanding</b>		<b>7/31/2019</b>	<b>8/31/2019</b>
C	i Senior Interest	\$ 544,201.91	\$ 644,841.03
	ii Subordinate Interest	140,071.87	146,672.97
	iii Total Bond Interest	\$ 684,273.78	\$ 791,514.00

  

<b>Bonds Outstanding</b>		<b>7/31/2019</b>	<b>8/31/2019</b>
D	i Senior Bonds	\$ 568,642,000.00	\$ 561,203,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 606,142,000.00	\$ 598,703,000.00

  

<b>Distribution Amounts - Following Monthly Payment Date</b>		<b>7/31/2019</b>	<b>8/31/2019</b>
E	i Senior Distribution Amount	\$ 9,933,000.00	\$ 9,078,000.00

  

<b>Indenture Percentage</b>		<b>7/31/2019</b>	<b>8/31/2019</b>
F	i Senior Parity $B_{xi} / (C_i + D_i)$	110.82%	110.95%
	ii Subordinate Parity $B_{xi} / (C_{iii} + D_{iii})$	103.94%	103.98%

  

<b>Monthly Trigger Percentage</b>		<b>7/31/2019</b>	<b>8/31/2019</b>
G	i Senior Percentage $B_i / (D_i - E_i)$	106.82%	106.83%
	ii Subordinate Percentage $B_i / (D_{iii} - E_i)$	100.10%	100.03%

  

<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	106.82%	100.10%	106.83%	100.03%
	ii 2nd Month Prior	106.59%	99.97%	106.82%	100.10%
	iii 3rd Month Prior	106.65%	100.09%	106.59%	99.97%
	iv 4th Month Prior	106.42%	99.95%	106.65%	100.09%
	v 5th Month Prior	106.37%	99.99%	106.42%	99.95%
	vii 6th Month Prior	106.28%	99.97%	106.37%	99.99%
	viii <b>Six Month Average Trigger Percentage</b>	<b>106.52%</b>	<b>100.01%</b>	<b>106.61%</b>	<b>100.02%</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	9/20/2019	3M LIBOR	0.12%	2.38663%	2.15588%	2.27588%
	2006-C	612130HR8	9/20/2019	1M LIBOR	1.20%	2.17213%	2.04425%	3.24425%
	2012-A2	61205PAK5	9/20/2019	1M LIBOR	1.00%	2.17213%	2.04425%	3.04425%
	2012-A3	61205PAL3	9/20/2019	1M LIBOR	1.05%	2.17213%	2.04425%	3.09425%
	2012-B	61205PAM1	9/20/2019	1M LIBOR	1.20%	2.17213%	2.04425%	3.24425%

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	\$ 73,756.75	\$ 73,756.75	\$ -	\$ -	\$ -	\$ -	4.35%
	2006-C	\$ 52,268.04	\$ 52,268.04	\$ -	\$ 50,161.71	\$ -	\$ 50,161.71	3.08%
	2012-A2	\$ 667,563.22	\$ 667,563.22	\$ -	\$ -	\$ -	\$ -	39.33%
	2012-A3	\$ 847,088.43	\$ 847,088.43	\$ -	\$ -	\$ -	\$ -	49.91%
	2012-B	\$ 56,623.71	\$ 56,623.71	\$ -	\$ 54,341.86	\$ -	\$ 54,341.86	3.34%
	<b>TOTAL</b>	<b>\$ 1,697,300.15</b>	<b>\$ 1,697,300.15</b>	<b>\$ -</b>	<b>\$ 104,503.57</b>	<b>\$ -</b>	<b>\$ 104,503.57</b>	

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	\$ 2,494,000.00	\$ 2,494,000.00	\$ -	\$ -	\$ -	\$ -	27.47%
	2006-C	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	2012-A2	\$ -	\$ -	\$ -	\$ 244,389,000.00	\$ 6,584,000.00	\$ 237,805,000.00	72.53%
	2012-A3	\$ 2,787,010.63	\$ -	\$ 2,787,010.63	\$ 191,143,518.03	\$ -	\$ 193,930,528.66	0.00%
	2012-B	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	<b>TOTAL</b>	<b>\$ 5,281,010.63</b>	<b>\$ 2,494,000.00</b>	<b>\$ 2,787,010.63</b>	<b>\$ 435,532,518.03</b>	<b>\$ 6,584,000.00</b>	<b>\$ 431,735,528.66</b>	

<b>TOTAL PRINCIPAL DISTRIBUTION</b>	<b>\$ 9,078,000.00</b>
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**MHESAC 1993 Master Indenture**

**IV. MHESAC System Activity from: 8/1/2019 through: 8/31/2019**

<b>A</b>	<b>Student Loan Principal Activity</b>		
i	Regular Principal Collections	\$	5,644,636.63
ii	Principal Collections from Guarantor	\$	1,987,557.98
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(1,753.90)
v	Repurchase of Bankruptcy Loans	\$	(159,329.84)
vi	Additional Disbursements/Purchases	\$	-
vii	<b>Total Principal Collections</b>	\$	<u>7,471,110.87</u>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i	Other Adjustments	\$	1,253.31
ii	Capitalized Interest	\$	(491,946.13)
iii	<b>Total Non-Cash Principal Activity</b>	\$	<u>(490,692.82)</u>
<b>C</b>	<b>Total Student Loan Principal Activity</b>	\$	<u>6,980,418.05</u>
<b>D</b>	<b>Student Loan Interest Activity</b>		
i	Regular Interest Collections	\$	1,370,419.36
ii	Interest Claims Received from Guarantors	\$	59,398.25
iii	Other System Adjustments	\$	-
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	<b>Total Interest Collections</b>	\$	<u>1,429,817.61</u>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i	Interest Accrual Adjustments	\$	83,199.38
ii	Capitalized Interest	\$	491,946.13
iii	Interest Accrued During Period	\$	(2,148,275.32)
iv	<b>Total Non-Cash Interest Adjustments</b>	\$	<u>(1,573,129.81)</u>
<b>F</b>	<b>Total Student Loan Interest Activity</b>	\$	<u>(143,312.20)</u>

**Trust Activity from: 8/1/2019 through: 8/31/2019**

<b>G</b>	<b>Trust Balances less Reserve - Beginning of Period</b>	\$	12,510,201.97
<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	\$	7,783,232.11
ii	Student Loan Interest Received	\$	1,416,699.22
iii	Subsidized Interest Received	\$	-
iv	Investment Income on Trust Accounts	\$	32,773.59
<b>J</b>	<b>Funds Remitted During Period</b>		
i	Bond Principal	\$	7,439,000.00
ii	Bond Interest	\$	1,585,406.80
iii	Consolidation Loan Rebate Fees	\$	446,391.17
iv	Management and Servicing Fees	\$	300,043.26
v	Administrative Fees (trustee, listing, etc.)	\$	22,675.61
vi	Special Allowance Rebate	\$	-
vii	Repurchase of Bankruptcy Loans	\$	159,329.84
<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	\$	183,459.39
iv	Administration Funds	\$	831,000.00
<b>L</b>	<b>TOTAL AVAILABLE FUNDS FOR DISTRIBUTION</b>	\$	<u>10,775,600.82</u>

**MHESAC 1993 Master Indenture****V. Waterfall for Distributions****Distribution Date:****9/20/2019**

<b>A</b>	Total Available Funds for Distribution(IV-L)	<b>\$</b>	<b>10,775,600.82</b>
<b>B</b>	Interest Distributions		
i	2005-B Bonds	\$	73,756.75
ii	2006-C Bonds	\$	52,268.04
iii	2012-A2 Bonds	\$	667,563.22
iv	2012-A3 Bonds	\$	847,088.43
v	2012-B Bonds	\$	56,623.71
vi	<b>Total Bondholder's Interest Distributions</b>	<b>\$</b>	<b>1,697,300.15</b>
<b>C</b>	Principal Distributions		
i	2005-B Bonds	\$	2,494,000.00
ii	2006-C Bonds	\$	-
iii	2012-A2 Bonds	\$	6,584,000.00
iv	2012-A3 Bonds	\$	-
v	2012-B Bonds	\$	-
vi	<b>Total Bondholder's Principal Distribution</b>	<b>\$</b>	<b>9,078,000.00</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>300.67</b>

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

	05/01/19-05/31/19	06/01/19-06/30/19	07/01/19-07/31/19	08/01/19-08/31/19
<b>Beginning Student Loan Pool Balance</b>	<b>\$ 630,831,856.80</b>	<b>\$ 624,103,514.30</b>	<b>\$ 617,129,137.60</b>	<b>\$ 610,628,973.08</b>
<b>Student Loan Principal Activity</b>				
i Regular Principal Collections	\$ 5,422,135.15	\$ 5,379,864.66	\$ 6,003,363.31	\$ 5,644,636.63
ii Principal Collections from Guarantor	\$ 2,009,263.32	\$ 2,210,602.69	\$ 1,312,992.28	\$ 1,987,557.98
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (3,101.05)	\$ (3,275.50)	\$ (3,736.08)	\$ (1,753.90)
v Repurchase of Bankruptcy Loans	\$ (101,099.53)	\$ (84,963.80)	\$ (140,893.21)	\$ (159,329.84)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 7,327,197.89	\$ 7,502,228.05	\$ 7,171,726.30	\$ 7,471,110.87
<b>Student Loan Non-Cash Principal Activity</b>				
i Other Adjustments	\$ 68,125.64	\$ 71,674.56	\$ 10,038.37	\$ 1,253.31
ii Capitalized Interest	\$ (749,138.62)	\$ (585,628.29)	\$ (531,401.24)	\$ (491,946.13)
iii Total Non-Cash Principal Activity	\$ (681,012.98)	\$ (513,953.73)	\$ (521,362.87)	\$ (490,692.82)
<b>(-) Total Student Loan Principal Activity</b>	<b>\$ 6,646,184.91</b>	<b>\$ 6,988,274.32</b>	<b>\$ 6,650,363.43</b>	<b>\$ 6,980,418.05</b>
<b>Student Loan Interest Activity</b>				
i Regular Interest Collections	\$ 1,397,029.45	\$ 1,363,538.10	\$ 1,386,037.46	\$ 1,370,419.36
ii Interest Claims Received from Guarantors	\$ 67,022.39	\$ 68,582.45	\$ 39,662.21	\$ 59,398.25
iii Other System Adjustments	\$ -	\$ (30.00)	\$ -	\$ -
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 1,464,051.84	\$ 1,432,090.55	\$ 1,425,699.67	\$ 1,429,817.61
<b>Student Loan Non-Cash Interest Activity</b>				
i Interest Accrual Adjustments	\$ 84,564.79	\$ 90,358.42	\$ 66,482.80	\$ 83,199.38
ii Capitalized Interest	\$ 749,138.62	\$ 585,628.29	\$ 531,401.24	\$ 491,946.13
iii Interest Accrued During Period	\$ (2,215,597.66)	\$ (2,121,974.88)	\$ (2,173,782.62)	\$ (2,148,275.32)
iv Total Non-Cash Interest Adjustments	\$ (1,381,894.25)	\$ (1,445,988.17)	\$ (1,575,898.58)	\$ (1,573,129.81)
<b>(-) Total Student Loan Interest Activity</b>	<b>\$ 82,157.59</b>	<b>\$ (13,897.62)</b>	<b>\$ (150,198.91)</b>	<b>\$ (143,312.20)</b>
<b>(=) TOTAL STUDENT LOAN POOL</b>	<b>\$ 624,103,514.30</b>	<b>\$ 617,129,137.60</b>	<b>\$ 610,628,973.08</b>	<b>\$ 603,791,867.23</b>
<b>(+) Pending Portfolio Adjustments</b>	<b>\$ -</b>	<b>\$ (61.96)</b>	<b>\$ -</b>	<b>\$ -</b>
<b>(+) Trust Cash Available</b>	<b>\$ 12,967,541.30</b>	<b>\$ 9,188,373.32</b>	<b>\$ 12,510,201.97</b>	<b>\$ 11,790,060.21</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>\$ 644,414,475.60</b>	<b>\$ 633,660,868.96</b>	<b>\$ 630,482,595.05</b>	<b>\$ 622,925,347.44</b>

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

LOAN STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	7/31/2019	8/31/2019	7/31/2019	8/31/2019	7/31/2019	8/31/2019	7/31/2019	8/31/2019	7/31/2019	8/31/2019
<b>INTERIM:</b>										
In School	6.40%	6.40%	57	57	0.1%	0.1%	\$ 157,386	\$ 157,386	0.0%	0.0%
Grace	6.55%	6.55%	13	13	0.0%	0.0%	\$ 29,389	\$ 29,389	0.0%	0.0%
<b>TOTAL INTERIM</b>	<b>6.42%</b>	<b>6.42%</b>	<b>70</b>	<b>70</b>	<b>0.1%</b>	<b>0.1%</b>	<b>\$ 186,775</b>	<b>\$ 186,775</b>	<b>0.0%</b>	<b>0.0%</b>
<b>REPAYMENT</b>										
Active	4.28%	4.27%	59,233	58,338	88.6%	88.7%	\$ 529,909,775	\$ 522,803,646	88.8%	88.6%
Current	4.18%	4.17%	54,290	53,405	81.2%	81.2%	\$ 489,073,437	\$ 482,751,536	81.9%	81.8%
31-60 Days Delinquent	5.32%	5.29%	1,299	1,286	1.9%	2.0%	\$ 11,377,162	\$ 10,730,992	1.9%	1.8%
61-90 Days Delinquent	5.31%	5.32%	903	887	1.4%	1.3%	\$ 8,083,811	\$ 7,871,841	1.4%	1.3%
91-120 Days Delinquent	5.16%	5.45%	512	733	0.8%	1.1%	\$ 4,479,279	\$ 5,897,400	0.8%	1.0%
> 120 Days Delinquent	5.53%	5.44%	2,229	2,027	3.3%	3.1%	\$ 16,896,085	\$ 15,551,878	2.8%	2.6%
Deferment	5.05%	5.07%	3,576	3,494	5.4%	5.3%	\$ 25,195,972	\$ 24,658,198	4.2%	4.2%
Forbearance	5.13%	5.18%	3,657	3,639	5.5%	5.5%	\$ 39,672,664	\$ 40,264,223	6.6%	6.8%
<b>TOTAL REPAYMENT</b>	<b>4.36%</b>	<b>4.36%</b>	<b>66,466</b>	<b>65,471</b>	<b>99.5%</b>	<b>99.5%</b>	<b>\$ 594,778,410</b>	<b>\$ 587,726,068</b>	<b>99.7%</b>	<b>99.6%</b>
Claims in Process	5.30%	5.87%	284	253	0.4%	0.4%	\$ 1,831,954	\$ 1,903,879	0.3%	0.3%
Aged Claims Rejected	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
<b>GRAND TOTAL</b>	<b>4.37%</b>	<b>4.36%</b>	<b>66,820</b>	<b>65,794</b>	<b>100%</b>	<b>100%</b>	<b>\$ 596,797,140</b>	<b>\$ 589,816,721</b>	<b>100%</b>	<b>100%</b>

LOAN TYPE	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	7/31/2019	8/31/2019	7/31/2019	8/31/2019	7/31/2019	8/31/2019	7/31/2019	8/31/2019	7/31/2019	8/31/2019
Subsidized Stafford	5.86%	5.86%	17,854	17,459	26.7%	26.5%	\$ 43,289,644	\$ 42,534,421	7.3%	7.2%
Unsubsidized Stafford	6.13%	6.13%	12,997	12,742	19.5%	19.4%	\$ 48,681,854	\$ 47,903,453	8.2%	8.1%
PLUS	7.97%	7.98%	346	334	0.5%	0.5%	\$ 2,546,364	\$ 2,479,793	0.4%	0.4%
Grad/PLUS	8.08%	8.08%	104	103	0.2%	0.2%	\$ 1,325,332	\$ 1,321,618	0.2%	0.2%
SLS	5.13%	5.12%	10	10	0.0%	0.0%	\$ 38,748	\$ 38,608	0.0%	0.0%
Consolidation	4.04%	4.04%	35,509	35,146	53.1%	53.4%	\$ 500,915,199	\$ 495,538,829	83.9%	84.0%
<b>TOTAL</b>	<b>4.37%</b>	<b>4.36%</b>	<b>66,820</b>	<b>65,794</b>	<b>100%</b>	<b>100%</b>	<b>\$ 596,797,140</b>	<b>\$ 589,816,721</b>	<b>100%</b>	<b>100%</b>

VIII. MHESAC Cumulative Net Reject Rate	
	8/31/2019
Cumulative Claims submitted (# of loans)	53,986
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 *
05/31/19	\$ 610,435,777	4.85%
06/30/19	\$ 603,447,503	4.84%
07/31/19	\$ 596,797,140	4.82%
08/31/19	\$ 589,816,721	4.80%

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