



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 October 01, 2017 through October 31, 2017

Distribution Date: November 20, 2017

MHESAC 1993 Master Indenture

I. Deal Parameters

| Student Portfolio Characteristics | | 9/30/2017 | Activity | 10/31/2017 |
|--|--|--------------------------|-------------------|--------------------------|
| A | i Principal Balance | \$ 770,943,948.41 | \$ (8,164,754.50) | \$ 762,779,193.91 |
| | ii Accrued Interest - To Be Capitalized | \$ 2,678,008.70 | \$ (123,477.86) | \$ 2,554,530.84 |
| | iii Accrued Interest - Non-Capitalized | \$ 10,675,831.39 | \$ 78,271.82 | \$ 10,754,103.21 |
| | iv Total Student Loan Pool | \$ 784,297,788.50 | | \$ 776,087,827.96 |
| | v Pending Portfolio adjustments | \$ - | | \$ - |
| | vi Trust Cash | \$ 14,177,317.56 | | \$ 11,991,386.46 |
| | vii Specified Reserve Account Balance | \$ 7,783,470.00 | | \$ 7,694,470.00 |
| | viii Total Adjusted Pool | \$ 806,258,576.06 | | \$ 795,773,684.42 |
| B | i Weighted Average Coupon (WAC) | 4.373% | | 4.371% |
| | ii Weighted Average Remaining Term | 169.12 | | 168.93 |
| | iii Number of Loans | 91,399 | | 90,286 |
| | iv Number of Borrowers | 37,164 | | 36,736 |
| | v Outstanding Principal Balance - T-Bill | \$ 9,484,951.13 | | \$ 9,437,355.21 |
| | vi Outstanding Principal Balance - LIBOR | \$ 761,458,997.28 | | \$ 753,341,838.70 |

| | Bonds | CUSIP | Original Issue Amount | Rate | Balance | Pool Factor | Balance | Pool Factor | |
|---|--------------|--|------------------------------|-------------------|--------------------|--------------------|-------------------|--------------------|--------|
| | | | | | 9/30/2017 | 9/30/2017 | 10/31/2017 | 10/31/2017 | |
| C | i | 2005-B Bonds Senior | 612130HN7 | \$ 119,140,000.00 | 3 Mo Libor + 0.12% | \$ 29,787,000.00 | 3.83% | \$ 29,787,000.00 | 3.87% |
| | ii | 2006-C Bonds Subordinate | 612130HR8 | \$ 30,000,000.00 | 1M LIBOR + 1.20% | \$ 18,000,000.00 | 2.31% | \$ 18,000,000.00 | 2.34% |
| | iii | 2012-A2 Bonds Senior | 61205PAK5 | \$ 649,000,000.00 | 1M LIBOR + 1.00% | \$ 405,760,000.00 | 52.13% | \$ 396,860,000.00 | 51.58% |
| | iv | 2012-A3 Bonds Senior | 61205PAL3 | \$ 305,300,000.00 | 1M LIBOR + 1.05% | \$ 305,300,000.00 | 39.22% | \$ 305,300,000.00 | 39.68% |
| | v | 2012-B Bonds Subordinate | 61205PAM1 | \$ 19,500,000.00 | 1M LIBOR + 1.20% | \$ 19,500,000.00 | 2.51% | \$ 19,500,000.00 | 2.53% |
| | vii | Total Bonds Outstanding Senior | | \$ 740,847,000.00 | | \$ 740,847,000.00 | 95.18% | \$ 731,947,000.00 | 95.13% |
| | viii | Total Bonds Outstanding Taxable Subordinate | | \$ 37,500,000.00 | | \$ 37,500,000.00 | 4.82% | \$ 37,500,000.00 | 4.87% |
| | ix | Total Bonds Outstanding 1993 Master Indenture - Taxable | | \$ 778,347,000.00 | | \$ 769,447,000.00 | | \$ 769,447,000.00 | |

| Indenture Percentage | | 9/30/2017 | 10/31/2017 |
|-----------------------------|-----------------------|------------------|-------------------|
| D | i Senior Parity | 108.64% | 108.74% |
| | ii Subordinate Parity | 103.39% | 103.43% |

| Monthly Trigger Percentage | | 9/30/2017 | 10/31/2017 |
|-----------------------------------|---------------------------|------------------|-------------------|
| E | i Senior Percentage | 105.72% | 105.54% |
| | ii Subordinate Percentage | 100.55% | 100.34% |

| Reserve Account | | 9/30/2017 | 10/31/2017 |
|------------------------|---|------------------|-------------------|
| 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 (\$) | \$ 7,783,470.00 | \$ 7,694,470.00 |
| | iv Current Reserve Balance - (\$) | | \$ 7,694,470.00 |
| | v Draws on Reserve - Current Month(\$) | | \$ 89,000.00 |

MHESAC 1993 Master Indenture

II. Trust Balances, Parity Calculations, and Trigger Percentages

| Trust Accounts | | 9/30/2017 | 10/31/2017 |
|-----------------------|---|------------------|-------------------|
| A | i Acquisition Account | \$ 18,599.51 | \$ 163,599.51 |
| | ii Administration Account | \$ 1,108,500.00 | \$ 1,087,211.00 |
| | iii Bond- Interest, Principal, Retirement Subaccounts | \$ 11,989,539.97 | \$ 8,565,962.39 |
| | iv Reserve Account | \$ 7,783,470.00 | \$ 7,694,470.00 |
| | v Revenue Account | \$ - | \$ - |
| | vii Surplus Subaccount | \$ 1,060,678.08 | \$ 2,174,613.56 |
| | viii Total Trust Accounts | \$ 21,960,787.56 | \$ 19,685,856.46 |

| Parity Calculations | | 9/30/2017 | 10/31/2017 |
|----------------------------|--|-------------------|-------------------|
| B | Value of the Indenture | | |
| | i Portfolio Balance | \$ 770,943,948.41 | \$ 762,779,193.91 |
| | ii Pending System Adjustments | - | - |
| | iii Accrued Borrower Interest | 13,353,840.09 | 13,308,634.05 |
| | iv Accrued Subsidized Interest | 991,175.45 | 281,731.73 |
| | v Less: Unguaranteed Amount Uncollectibles | (479,733.68) | (477,349.51) |
| | vi Trust Cash and Investments | 21,960,787.56 | 19,685,856.46 |
| | vii Payments in Transit | 418,598.43 | 1,528,375.15 |
| | viii Other Cash and Assets | - | - |
| | ix Total Trust Value | \$ 807,188,616.26 | \$ 797,106,441.79 |
| | Less: | | |
| | x Accrued Payables | 1,783,049.29 | 572,779.71 |
| | xi Net Asset Value - Indenture Percentage | \$ 805,405,566.97 | \$ 796,533,662.08 |

| Bond Interest Outstanding | | 9/30/2017 | 10/31/2017 |
|----------------------------------|-------------------------|------------------|-------------------|
| C | i Senior Interest | \$ 503,651.99 | \$ 579,321.58 |
| | ii Subordinate Interest | 125,726.86 | 128,489.92 |
| | iii Total Bond Interest | \$ 629,378.85 | \$ 707,811.50 |

| Bonds Outstanding | | 9/30/2017 | 10/31/2017 |
|--------------------------|----------------------|-------------------|-------------------|
| D | i Senior Bonds | \$ 740,847,000.00 | \$ 731,947,000.00 |
| | ii Subordinate Bonds | 37,500,000.00 | 37,500,000.00 |
| | iii Total Bonds | \$ 778,347,000.00 | \$ 769,447,000.00 |

| Distribution Amounts - Following Monthly Payment Date | | 9/30/2017 | 10/31/2017 |
|--|------------------------------|------------------|-------------------|
| E | i Senior Distribution Amount | \$ 11,599,000.00 | \$ 9,222,000.00 |

| Indenture Percentage | | 9/30/2017 | 10/31/2017 |
|-----------------------------|--|------------------|-------------------|
| F | i Senior Parity $Bxi / (Ci + Di)$ | 108.64% | 108.74% |
| | ii Subordinate Parity $Bxi / (Ciii + Dii)$ | 103.39% | 103.43% |

| Monthly Trigger Percentage | | 9/30/2017 | 10/31/2017 |
|-----------------------------------|---|------------------|-------------------|
| G | i Senior Percentage $Bi / (Di - Ei)$ | 105.72% | 105.54% |
| | ii Subordinate Percentage $Bi / (Diii - Eii)$ | 100.55% | 100.34% |

| Six Month Average Trigger Percentage | | Current Distribution | | Next Distribution Report | |
|---|--|-----------------------------|--------------------|---------------------------------|--------------------|
| | | Senior | Subordinate | Senior | Subordinate |
| H | i 1st Month Prior | 105.72% | 100.55% | 105.54% | 100.34% |
| | ii 2nd Month Prior | 105.54% | 100.45% | 105.72% | 100.55% |
| | iii 3rd Month Prior | 105.36% | 100.33% | 105.54% | 100.45% |
| | iv 4th Month Prior | 105.40% | 100.42% | 105.36% | 100.33% |
| | v 5th Month Prior | 105.37% | 100.44% | 105.40% | 100.42% |
| | vii 6th Month Prior | 105.13% | 100.27% | 105.37% | 100.44% |
| | viii Six Month Average Trigger Percentage | 105.42% | 100.41% | 105.49% | 100.42% |

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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 | 12/20/2017 | 3M LIBOR | 0.12% | 1.32500% | 1.32500% | 1.44500% | 1.44500% |
| 2006-C | 612130HR8 | 11/20/2017 | 1M LIBOR | 1.20% | 1.23888% | 1.28267% | 2.43888% | 2.48267% |
| 2012-A2 | 61205PAK5 | 11/20/2017 | 1M LIBOR | 1.00% | 1.23888% | 1.28267% | 2.23888% | 2.28267% |
| 2012-A3 | 61205PAL3 | 11/20/2017 | 1M LIBOR | 1.05% | 1.23888% | 1.28267% | 2.28888% | 2.33267% |
| 2012-B | 61205PAM1 | 11/20/2017 | 1M LIBOR | 1.20% | 1.23888% | 1.28267% | 2.43888% | 2.48267% |

| 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 | \$ 37,802.70 | \$ 37,802.70 | \$ - | \$ 47,178.06 | \$ - | \$ 47,178.06 | 2.61% |
| 2012-A2 | 61205PAK5 | \$ 765,114.33 | \$ 765,114.33 | \$ - | \$ - | \$ - | \$ - | 52.93% |
| 2012-A3 | 61205PAL3 | \$ 601,740.19 | \$ 601,740.19 | \$ - | \$ - | \$ - | \$ - | 41.63% |
| 2012-B | 61205PAM1 | \$ 40,952.93 | \$ 40,952.93 | \$ - | \$ 51,109.55 | \$ - | \$ 51,109.55 | 2.83% |
| TOTAL | | \$ 1,445,610.15 | \$ 1,445,610.15 | \$ - | \$ 98,287.61 | \$ - | \$ 98,287.61 | |

| 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 | \$ - | \$ - | \$ - | \$ 396,860,000.00 | \$ 6,523,000.00 | \$ 390,337,000.00 | 100.00% |
| 2012-A3 | 61205PAL3 | \$ 7,431,252.44 | \$ - | \$ 7,431,252.44 | \$ 62,992,883.19 | \$ - | \$ 70,424,135.63 | 0.00% |
| 2012-B | 61205PAM1 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 0.00% |
| TOTAL | | \$ 7,431,252.44 | \$ - | \$ 7,431,252.44 | \$ 459,852,883.19 | \$ 6,523,000.00 | \$ 460,761,135.63 | |

| | |
|-------------------------------------|------------------------|
| TOTAL PRINCIPAL DISTRIBUTION | \$ 6,523,000.00 |
|-------------------------------------|------------------------|

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IV. MHESAC System Activity from: 10/1/2017 through: 10/31/2017

| | | | |
|----------|---|----|----------------|
| A | Student Loan Principal Activity | | |
| i | Regular Principal Collections | \$ | 7,316,783.50 |
| ii | Principal Collections from Guarantor | \$ | 1,796,293.05 |
| iii | Returned Disbursements | \$ | - |
| iv | Other System Adjustments | \$ | (4,914.76) |
| v | Repurchases of Rehabilitated Loans | \$ | - |
| vi | Additional Disbursements/Purchases | \$ | - |
| vii | Total Principal Collections | \$ | 9,108,161.79 |
| B | Student Loan Non-Cash Principal Activity | | |
| i | Other Adjustments | \$ | 11,922.18 |
| ii | Capitalized Interest | \$ | (955,329.47) |
| iii | Total Non-Cash Principal Activity | \$ | (943,407.29) |
| C | Total Student Loan Principal Activity | \$ | 8,164,754.50 |
| D | Student Loan Interest Activity | | |
| i | Regular Interest Collections | \$ | 1,728,461.91 |
| ii | Interest Claims Received from Guarantors | \$ | 57,738.66 |
| iii | Other System Adjustments | \$ | (6.16) |
| iv | Accrued Borrower Interest on Purchased Loans | \$ | - |
| v | Total Interest Collections | \$ | 1,786,194.41 |
| E | Student Loan Non-Cash Interest Activity | | |
| i | Interest Accrual Adjustments | \$ | 75,609.00 |
| ii | Capitalized Interest | \$ | 955,329.47 |
| iii | Interest Accrued During Period | \$ | (2,771,926.84) |
| iv | Total Non-Cash Interest Adjustments | \$ | (1,740,988.37) |
| F | Total Student Loan Interest Activity | \$ | 45,206.04 |

Trust Activity from: 10/1/2017 through: 10/31/2017

| | | | |
|----------|--|----|---------------|
| G | Trust Balances less Reserve - Beginning of Period | \$ | 14,177,317.56 |
| H | Released Funds in Excess of Reserve Requirement | \$ | 89,000.00 |
| I | Funds Collected During Period | | |
| i | Student Loan Principal Received | \$ | 8,038,497.49 |
| ii | Student Loan Interest Received | \$ | 1,746,081.99 |
| iii | Subsidized Interest Received | \$ | 991,661.60 |
| iv | Investment Income on Trust Accounts | \$ | 13,005.03 |
| J | Funds Remitted During Period | | |
| i | Bond Principal | \$ | 8,900,000.00 |
| ii | Bond Interest | \$ | 1,413,857.72 |
| iii | Consolidation Loan Rebate Fees | \$ | 557,779.66 |
| iv | Management and Servicing Fees | \$ | 388,201.69 |
| v | Administrative Fees (trustee, listing, etc.) | \$ | 21,289.00 |
| vi | Special Allowance Rebate | \$ | 1,783,049.14 |
| vii | Repurchases of Rehabilitated Loans | \$ | - |
| K | Funds Reserved During Period | | |
| i | Funds Allocated for Accrued Principal 2005-B Bonds | \$ | 2,699,000.00 |
| ii | Funds Allocated for Accrued Interest 2005-B Bonds | \$ | 72,534.10 |
| iii | Acquisition Funds for Rehabilitated Loans | \$ | 163,599.51 |
| iv | Administration Funds | \$ | 1,087,211.00 |
| L | TOTAL AVAILABLE FUNDS FOR DISTRIBUTION | \$ | 7,969,041.85 |

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V. Waterfall for Distributions

Distribution Date:

11/20/2017

| | | | |
|----------|--|-----------|---------------------|
| A | Total Available Funds for Distribution(IV-L) | \$ | 7,969,041.85 |
| B | Interest Distributions | | |
| i | 2005-B Bonds | \$ | - |
| ii | 2006-C Bonds | \$ | 37,802.70 |
| iii | 2012-A2 Bonds | \$ | 765,114.33 |
| iv | 2012-A3 Bonds | \$ | 601,740.19 |
| v | 2012-B Bonds | \$ | 40,952.93 |
| vi | Total Bondholder's Interest Distributions | \$ | 1,445,610.15 |
| C | Principal Distributions | | |
| i | 2005-B Bonds | \$ | - |
| ii | 2006-C Bonds | \$ | - |
| iii | 2012-A2 Bonds | \$ | 6,523,000.00 |
| iv | 2012-A3 Bonds | \$ | - |
| v | 2012-B Bonds | \$ | - |
| vi | Total Bondholder's Principal Distribution | \$ | 6,523,000.00 |
| 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) | \$ | 431.70 |

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VI. Historical Pool Information

| | 07/01/17-07/31/17 | 08/01/17-08/31/17 | 09/01/17-09/30/17 | 10/01/17-10/31/17 |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
| Beginning Student Loan Pool Balance | \$ 809,541,451.85 | \$ 802,532,492.04 | \$ 795,434,072.68 | \$ 784,297,788.50 |
| Student Loan Principal Activity | | | | |
| i Regular Principal Collections | \$ 7,173,056.07 | \$ 6,635,310.75 | \$ 6,559,622.80 | \$ 7,316,783.50 |
| ii Principal Collections from Guarantor | \$ 1,217,198.66 | \$ 1,435,732.58 | \$ 5,492,528.22 | \$ 1,796,293.05 |
| iii Returned Disbursements | \$ - | \$ - | \$ - | \$ - |
| iv Other System Adjustments | \$ (3,167.45) | \$ (3,770.05) | \$ (8,413.21) | \$ (4,914.76) |
| v Repurchase of Rehabilitated Loans | \$ (379,136.39) | \$ (49,770.26) | \$ (306,233.69) | \$ - |
| vi Additional Disbursements/Purchases | \$ - | \$ - | \$ - | \$ - |
| vii Total Principal Collections | \$ 8,007,950.89 | \$ 8,017,503.02 | \$ 11,737,504.12 | \$ 9,108,161.79 |
| Student Loan Non-Cash Principal Activity | | | | |
| i Other Adjustments | \$ 80.98 | \$ 1,470.14 | \$ 16,773.38 | \$ 11,922.18 |
| ii Capitalized Interest | \$ (894,848.21) | \$ (727,986.11) | \$ (835,420.20) | \$ (955,329.47) |
| iii Total Non-Cash Principal Activity | \$ (894,767.23) | \$ (726,515.97) | \$ (818,646.82) | \$ (943,407.29) |
| (-) Total Student Loan Principal Activity | \$ 7,113,183.66 | \$ 7,290,987.05 | \$ 10,918,857.30 | \$ 8,164,754.50 |
| Student Loan Interest Activity | | | | |
| i Regular Interest Collections | \$ 1,771,225.25 | \$ 1,789,000.81 | \$ 1,756,776.92 | \$ 1,728,461.91 |
| ii Interest Claims Received from Guarantors | \$ 25,735.06 | \$ 41,533.55 | \$ 146,884.15 | \$ 57,738.66 |
| iii Other System Adjustments | \$ (2.36) | \$ - | \$ - | \$ (6.16) |
| iv Accrued Borrower Interest on Purchased Loans | \$ - | \$ - | \$ - | \$ - |
| v Total Interest Repayments | \$ 1,796,957.95 | \$ 1,830,534.36 | \$ 1,903,661.07 | \$ 1,786,194.41 |
| Student Loan Non-Cash Interest Activity | | | | |
| i Interest Accrual Adjustments | \$ 75,207.77 | \$ 91,068.00 | \$ 187,620.46 | \$ 75,609.00 |
| ii Capitalized Interest | \$ 894,848.21 | \$ 727,986.11 | \$ 835,420.20 | \$ 955,329.47 |
| iii Interest Accrued During Period | \$ (2,871,237.78) | \$ (2,842,156.16) | \$ (2,709,274.85) | \$ (2,771,926.84) |
| iv Total Non-Cash Interest Adjustments | \$ (1,901,181.80) | \$ (2,023,102.05) | \$ (1,686,234.19) | \$ (1,740,988.37) |
| (-) Total Student Loan Interest Activity | \$ (104,223.85) | \$ (192,567.69) | \$ 217,426.88 | \$ 45,206.04 |
| (=) TOTAL STUDENT LOAN POOL | \$ 802,532,492.04 | \$ 795,434,072.68 | \$ 784,297,788.50 | \$ 776,087,827.96 |
| (+) Pending Portfolio Adjustments | \$ 1,520.88 | \$ - | \$ - | \$ - |
| (+) Trust Cash Available | \$ 14,060,153.45 | \$ 16,011,105.27 | \$ 14,177,317.56 | \$ 11,991,386.46 |
| (+) Reserve Account Balance | \$ 7,978,140.00 | \$ 7,913,750.00 | \$ 7,783,470.00 | \$ 7,694,470.00 |
| (=) TOTAL ADJUSTED POOL | \$ 824,572,306.37 | \$ 819,358,927.95 | \$ 806,258,576.06 | \$ 795,773,684.42 |

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VII. Portfolio Characteristics

| STATUS | Weighted Avg Coupon | | # of Loans | | % | | Principal Amount | | % | |
|-----------------------------|---------------------|--------------|---------------|---------------|--------------|--------------|-----------------------|-----------------------|--------------|--------------|
| | 9/30/2017 | 10/31/2017 | 9/30/2017 | 10/31/2017 | 9/30/2017 | 10/31/2017 | 9/30/2017 | 10/31/2017 | 9/30/2017 | 10/31/2017 |
| INTERIM: | | | | | | | | | | |
| In School | 6.06% | 6.01% | 205 | 196 | 0.2% | 0.2% | \$ 633,252 | \$ 618,398 | 0.1% | 0.1% |
| Grace | 6.17% | 6.28% | 70 | 77 | 0.1% | 0.1% | \$ 212,741 | \$ 220,446 | 0.0% | 0.0% |
| TOTAL INTERIM | 6.09% | 6.08% | 275 | 273 | 0.3% | 0.3% | \$ 845,993 | \$ 838,844 | 0.1% | 0.1% |
| REPAYMENT | | | | | | | | | | |
| Active | 4.28% | 4.27% | 78,723 | 77,534 | 86.1% | 85.9% | \$ 669,589,340 | \$ 660,578,403 | 86.9% | 86.6% |
| Current | 4.16% | 4.16% | 70,620 | 69,869 | 77.3% | 77.4% | \$ 607,493,081 | \$ 602,241,876 | 78.8% | 79.0% |
| 31-60 Days Delinquent | 5.32% | 5.23% | 1,953 | 1,874 | 2.1% | 2.1% | \$ 15,738,650 | \$ 15,424,639 | 2.0% | 2.0% |
| 61-90 Days Delinquent | 5.35% | 5.31% | 1,423 | 1,148 | 1.6% | 1.3% | \$ 11,421,141 | \$ 9,343,793 | 1.5% | 1.2% |
| 91-120 Days Delinquent | 5.26% | 5.20% | 1,041 | 935 | 1.1% | 1.0% | \$ 8,132,426 | \$ 7,244,229 | 1.1% | 0.9% |
| > 120 Days Delinquent | 5.29% | 5.25% | 3,686 | 3,708 | 4.0% | 4.1% | \$ 26,804,042 | \$ 26,323,866 | 3.5% | 3.5% |
| Deferment | 4.99% | 4.97% | 6,056 | 5,736 | 6.6% | 6.4% | \$ 37,923,199 | \$ 35,801,626 | 4.9% | 4.7% |
| Forbearance | 5.10% | 5.18% | 6,042 | 6,441 | 6.6% | 7.1% | \$ 60,887,411 | \$ 63,755,991 | 7.9% | 8.4% |
| TOTAL REPAYMENT | 4.37% | 4.37% | 90,821 | 89,711 | 99.4% | 99.4% | \$ 768,399,950 | \$ 760,136,020 | 99.7% | 99.7% |
| Claims in Process | 5.62% | 5.32% | 303 | 302 | 0.3% | 0.3% | \$ 1,698,005 | \$ 1,804,330 | 0.2% | 0.2% |
| Aged Claims Rejected | 0.00% | 0.00% | - | - | 0.0% | 0.0% | \$ - | \$ - | 0.0% | 0.0% |
| GRAND TOTAL | 4.37% | 4.37% | 91,399 | 90,286 | 100% | 100% | \$ 770,943,948 | \$ 762,779,194 | 100% | 100% |

| VIII. MHESAC Cumulative Net Reject Rate | |
|--|-------------------|
| | 10/31/2017 |
| Cumulative Claims submitted (# of loans) | 51,043 |
| 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 * |
| 07/31/17 | \$ 789,153,793 | 4.86% |
| 08/31/17 | \$ 781,862,806 | 4.83% |
| 09/30/17 | \$ 770,943,948 | 4.89% |
| 10/31/17 | \$ 762,779,194 | 4.88% |
| * based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data | | |