



**Montana Higher Education Student Assistance Corporation**

**Monthly Student Loan Report**

**1993 Master Indenture - Trust Securing the Following Bonds:**

- Subordinate Series 2006-C
- Senior Series 2012-A2
- Senior Series 2012-A3
- Subordinate Series 2012-B

**Reporting Period May 01, 2021 through May 31, 2021**

**Distribution Date: June 21, 2021**

**MHESAC 1993 Master Indenture**

**I. Deal Parameters**

<b>Student Loan Portfolio Characteristics</b>		<b>4/30/2021</b>		<b>Activity</b>		<b>5/31/2021</b>	
A	i	Principal Balance	\$ 482,617,286.88	\$ (3,769,851.38)	\$	478,847,435.50	
	ii	Accrued Interest - To Be Capitalized	\$ 1,184,708.51	\$ (148,669.69)	\$	1,036,038.82	
	iii	Accrued Interest - Non-Capitalized	\$ 14,480,255.16	\$ 329,289.66	\$	14,809,544.82	
	iv	Total Student Loan Pool	\$ 498,282,250.55		\$	494,693,019.14	
	v	Pending Portfolio adjustments	\$ -		\$	-	
	vi	Trust Cash	\$ 5,989,848.32		\$	5,860,747.85	
	vii	Specified Reserve Account Balance	\$ 7,343,420.00		\$	7,343,420.00	
	viii	<b>Total Adjusted Pool</b>	<b>\$ 511,615,518.87</b>		<b>\$</b>	<b>507,897,186.99</b>	
B	i	Weighted Average Coupon (WAC)	4.278%			4.281%	
	ii	Weighted Average Remaining Term	166.82			166.65	
	iii	Number of Loans	50,012			49,482	
	iv	Number of Borrowers	20,661			20,440	
	v	Outstanding Principal Balance - T-Bill	\$ 6,142,781.35		\$	6,137,612.89	
	vi	Outstanding Principal Balance - LIBOR	\$ 476,474,505.53		\$	472,709,822.61	

<b>Bonds</b>		<b>CUSIP</b>	<b>Original Issue Amount</b>	<b>Rate</b>	<b>Balance 4/30/2021</b>	<b>Pool Factor 4/30/2021</b>	<b>Balance 5/31/2021</b>	<b>Pool Factor 5/31/2021</b>
i	2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	3.70%	\$ 18,000,000.00	3.74%
ii	2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 143,572,000.00	29.52%	\$ 139,026,000.00	28.85%
iii	2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	62.77%	\$ 305,300,000.00	63.36%
iv	2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	4.01%	\$ 19,500,000.00	4.05%
v	Total Bonds Outstanding Senior				\$ 448,872,000.00	92.29%	\$ 444,326,000.00	92.22%
vi	Total Bonds Outstanding Taxable Subordinate				\$ 37,500,000.00	7.71%	\$ 37,500,000.00	7.78%
vii	<b>Total Bonds Outstanding 1993 Master Indenture - Taxable</b>				<b>\$ 486,372,000.00</b>		<b>\$ 481,826,000.00</b>	

<b>Indenture Percentage</b>		<b>4/30/2021</b>	<b>5/31/2021</b>
i	Senior Parity	113.88%	114.06%
ii	Subordinate Parity	105.08%	105.16%

<b>Monthly Trigger Percentage</b>		<b>4/30/2021</b>	<b>5/31/2021</b>
i	Senior Percentage	108.62%	108.88%
ii	Subordinate Percentage	100.16%	100.33%

<b>Reserve Account</b>		<b>4/30/2021</b>	<b>5/31/2021</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	\$ 7,343,420.00
v	Draws on Reserve - Current Month(\$)		\$ -

MHESAC 1993 Master Indenture

II. Trust Balances, Parity Calculations, and Trigger Percentages

Trust Accounts		4/30/2021	5/31/2021
A	i Acquisition Account	\$ 252,764.34	\$ 107,639.83
	ii Administration Account	\$ 718,800.00	\$ 718,800.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 5,018,283.91	\$ 5,034,307.95
	iv Reserve Account	\$ 7,343,420.00	\$ 7,343,420.00
	v Revenue Account	\$ 0.07	\$ 0.07
	vii Surplus Subaccount	\$ -	\$ -
	viii Total Trust Accounts	\$ 13,333,268.32	\$ 13,204,167.85

  

Parity Calculations		4/30/2021	5/31/2021
B	<b>Value of the Indenture</b>		
	i Portfolio Balance	\$ 482,617,286.88	\$ 478,847,435.50
	ii Pending System Adjustments	-	-
	iii Accrued Borrower Interest	15,664,963.67	15,845,583.64
	iv Accrued Subsidized Interest	66,396.77	127,140.12
	v Less: Unguaranteed Amount Uncollectibles	(397,082.45)	(393,982.60)
	vi Trust Cash and Investments	13,333,268.32	13,204,167.85
	vii Payments in Transit	579,110.72	356,835.67
	viii Other Cash and Assets	-	2,396.98
	ix Total Trust Value	\$ 511,863,943.91	\$ 507,989,577.16
	Less:		
	x Accrued Payables	509,404.68	1,010,693.74
	xi Net Asset Value - Indenture Percentage	\$ 511,354,539.23	\$ 506,978,883.42

  

Bond Interest Outstanding		4/30/2021	5/31/2021
C	i Senior Interest	\$ 157,713.20	\$ 167,896.78
	ii Subordinate Interest	122,906.70	124,191.12
	iii Total Bond Interest	\$ 280,619.90	\$ 292,087.90

  

Bonds Outstanding		4/30/2021	5/31/2021
D	i Senior Bonds	\$ 448,872,000.00	\$ 444,326,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 486,372,000.00	\$ 481,826,000.00

  

Distribution Amounts - Following Monthly Payment Date		4/30/2021	5/31/2021
E	i Senior Distribution Amount	\$ 4,546,000.00	\$ 4,543,000.00

  

Indenture Percentage		4/30/2021	5/31/2021
F	i Senior Parity $Bxi / (Ci + Di)$	113.88%	114.06%
	ii Subordinate Parity $Bxi / (Diii + Diii)$	105.08%	105.16%

  

Monthly Trigger Percentage		4/30/2021	5/31/2021
G	i Senior Percentage $Bi / (Di - Ei)$	108.62%	108.88%
	ii Subordinate Percentage $Bi / (Diii - Ei)$	100.16%	100.33%

  

Six Month Average Trigger Percentage		Current Distribution		Next Distribution Report	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	108.62%	100.16%	108.88%	100.33%
	ii 2nd Month Prior	108.77%	100.39%	108.62%	100.16%
	iii 3rd Month Prior	108.49%	100.23%	108.77%	100.39%
	iv 4th Month Prior	108.34%	100.17%	108.49%	100.23%
	v 5th Month Prior	108.45%	100.33%	108.34%	100.17%
	vii 6th Month Prior	108.20%	100.19%	108.45%	100.33%
	viii Six Month Average Trigger Percentage	108.48%	100.25%	108.59%	100.27%

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	2006-C	612130HR8	6/21/2021	1M LIBOR	1.20%	0.09925%	0.09338%	1.29925%	1.29338%
	2012-A2	61205PAK5	6/21/2021	1M LIBOR	1.00%	0.09925%	0.09338%	1.09925%	1.09338%
	2012-A3	61205PAL3	6/21/2021	1M LIBOR	1.05%	0.09925%	0.09338%	1.14925%	1.14338%
	2012-B	61205PAM1	6/21/2021	1M LIBOR	1.20%	0.09925%	0.09338%	1.29925%	1.29338%

  

Interest									
Class	CUSIP	Current Interest Due	Current Interest Paid	Current Interest Shortfall	Interest Carryover Due	Interest Carryover Paid	Interest Carryover	Interest Factor	
B	2006-C	612130HR8	\$ 20,788.02	\$ 20,788.02	\$ -	\$ 51,853.62	\$ -	\$ 51,853.62	4.23%
	2012-A2	61205PAK5	\$ 135,843.69	\$ 135,843.69	\$ -	\$ -	\$ -	\$ -	27.66%
	2012-A3	61205PAL3	\$ 311,882.27	\$ 311,882.27	\$ -	\$ -	\$ -	\$ -	63.52%
	2012-B	61205PAM1	\$ 22,520.36	\$ 22,520.36	\$ -	\$ 56,174.76	\$ -	\$ 56,174.76	4.59%
	TOTAL		\$ 491,034.34	\$ 491,034.34	\$ -	\$ 108,028.38	\$ -	\$ 108,028.38	

  

Principal									
Class	CUSIP	Current Principal Due	Current Principal Paid	Current Principal Shortfall	Principal Carryover Due	Principal Carryover Paid	Principal Carryover	Principal Factor	
C	2006-C	612130HR8	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	
	2012-A2	61205PAK5	\$ -	\$ -	\$ -	\$ 139,026,000.00	\$ 4,543,000.00	\$ 134,483,000.00	100.00%
	2012-A3	61205PAL3	\$ 3,047,139.76	\$ -	\$ 3,047,139.76	\$ 266,209,321.19	\$ -	\$ 269,256,460.95	0.00%
	2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	TOTAL		\$ 3,047,139.76	\$ -	\$ 3,047,139.76	\$ 405,235,321.19	\$ 4,543,000.00	\$ 403,739,460.95	

  

TOTAL PRINCIPAL DISTRIBUTION							\$	4,543,000.00
------------------------------	--	--	--	--	--	--	----	--------------

**MHESAC 1993 Master Indenture**

**IV. MHESAC System Activity from: 5/1/2021 through: 5/31/2021**

<b>A</b>	<b>Student Loan Principal Activity</b>		
i	Regular Principal Collections	\$	4,358,297.25
ii	Principal Collections from Guarantor	\$	184,468.44
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(4,076.94)
v	Repurchase of Bankruptcy Loans	\$	(250,765.43)
vi	Additional Disbursements/Purchases	\$	-
vii	<b>Total Principal Collections</b>	\$	<u>4,287,923.32</u>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i	Other Adjustments	\$	42.40
ii	Capitalized Interest	\$	(518,114.34)
iii	<b>Total Non-Cash Principal Activity</b>	\$	<u>(518,071.94)</u>
<b>C</b>	<b>Total Student Loan Principal Activity</b>	\$	<u>3,769,851.38</u>
<b>D</b>	<b>Student Loan Interest Activity</b>		
i	Regular Interest Collections	\$	1,010,000.35
ii	Interest Claims Received from Guarantors	\$	3,918.18
iii	Other System Adjustments	\$	-
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	<b>Total Interest Collections</b>	\$	<u>1,013,918.53</u>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i	Interest Accrual Adjustments	\$	7,424.08
ii	Capitalized Interest	\$	518,114.34
iii	Interest Accrued During Period	\$	(1,720,076.92)
iv	<b>Total Non-Cash Interest Adjustments</b>	\$	<u>(1,194,538.50)</u>
<b>F</b>	<b>Total Student Loan Interest Activity</b>	\$	<u>(180,619.97)</u>

**Trust Activity from: 5/1/2021 through: 5/31/2021**

<b>G</b>	<b>Trust Balances less Reserve - Beginning of Period</b>	\$	5,989,848.32
<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	\$	4,759,993.43
ii	Student Loan Interest Received	\$	1,014,888.90
iii	Subsidized Interest Received	\$	-
iv	Investment Income on Trust Accounts	\$	123.15
<b>J</b>	<b>Funds Remitted During Period</b>		
i	Bond Principal	\$	4,546,000.00
ii	Bond Interest	\$	471,249.30
iii	Consolidation Loan Rebate Fees	\$	367,131.47
iv	Management and Servicing Fees	\$	242,717.66
v	Administrative Fees (trustee, listing, etc.)	\$	26,243.18
vi	Special Allowance Rebate	\$	-
vii	Repurchase of Bankruptcy Loans	\$	250,765.43
<b>K</b>	<b>Funds Reserved During Period</b>		
i	Acquisition Funds for Bankruptcy Repurchase Loans	\$	107,639.83
ii	Administration Funds	\$	718,800.00
<b>L</b>	<b>TOTAL AVAILABLE FUNDS FOR DISTRIBUTION</b>	\$	<u>5,034,306.93</u>

**MHESAC 1993 Master Indenture****V. Waterfall for Distributions****Distribution Date:****6/21/2021**

<b>A</b>	Total Available Funds for Distribution(IV-L)	\$	<b>5,034,306.93</b>
<b>B</b>	Interest Distributions		
i	2006-C Bonds	\$	20,788.02
ii	2012-A2 Bonds	\$	135,843.69
iii	2012-A3 Bonds	\$	311,882.27
iv	2012-B Bonds	\$	22,520.36
v	<b>Total Bondholder's Interest Distributions</b>	\$	<b>491,034.34</b>
<b>C</b>	Principal Distributions		
i	2006-C Bonds	\$	-
ii	2012-A2 Bonds	\$	4,543,000.00
iii	2012-A3 Bonds	\$	-
iv	2012-B Bonds	\$	-
v	<b>Total Bondholder's Principal Distribution</b>	\$	<b>4,543,000.00</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>272.59</b>

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

	02/01/21-02/28/21	03/01/21-03/31/21	04/01/21-04/30/21	05/01/21-05/31/21
<b>Beginning Student Loan Pool Balance</b>	<b>\$ 514,035,396.08</b>	<b>\$ 509,500,528.75</b>	<b>\$ 504,010,169.65</b>	<b>\$ 498,282,250.55</b>
<b>Student Loan Principal Activity</b>				
i Regular Principal Collections	\$ 5,046,010.21	\$ 6,022,461.74	\$ 5,633,484.05	\$ 4,358,297.25
ii Principal Collections from Guarantor	\$ -	\$ 129,566.45	\$ 740,805.39	\$ 184,468.44
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (4,328.29)	\$ (9,431.57)	\$ (4,614.58)	\$ (4,076.94)
v Repurchase of Bankruptcy Loans	\$ (1,906.88)	\$ (21,258.89)	\$ (89,096.71)	\$ (250,765.43)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 5,039,775.04	\$ 6,121,337.73	\$ 6,280,578.15	\$ 4,287,923.32
<b>Student Loan Non-Cash Principal Activity</b>				
i Other Adjustments	\$ 0.78	\$ 54.72	\$ 33.84	\$ 42.40
ii Capitalized Interest	\$ (604,011.39)	\$ (543,658.95)	\$ (644,568.15)	\$ (518,114.34)
iii Total Non-Cash Principal Activity	\$ (604,010.61)	\$ (543,604.23)	\$ (644,534.31)	\$ (518,071.94)
<b>(-) Total Student Loan Principal Activity</b>	<b>\$ 4,435,764.43</b>	<b>\$ 5,577,733.50</b>	<b>\$ 5,636,043.84</b>	<b>\$ 3,769,851.38</b>
<b>Student Loan Interest Activity</b>				
i Regular Interest Collections	\$ 1,082,500.45	\$ 1,106,515.00	\$ 1,090,707.15	\$ 1,010,000.35
ii Interest Claims Received from Guarantors	\$ -	\$ 1,438.36	\$ 25,231.27	\$ 3,918.18
iii Other System Adjustments	\$ -	\$ -	\$ -	\$ -
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 1,082,500.45	\$ 1,107,953.36	\$ 1,115,938.42	\$ 1,013,918.53
<b>Student Loan Non-Cash Interest Activity</b>				
i Interest Accrual Adjustments	\$ 10,707.43	\$ 13,430.28	\$ 9,905.57	\$ 7,424.08
ii Capitalized Interest	\$ 604,011.39	\$ 543,658.95	\$ 644,568.15	\$ 518,114.34
iii Interest Accrued During Period	\$ (1,598,116.37)	\$ (1,752,416.99)	\$ (1,678,536.88)	\$ (1,720,076.92)
iv Total Non-Cash Interest Adjustments	\$ (983,397.55)	\$ (1,195,327.76)	\$ (1,024,063.16)	\$ (1,194,538.50)
<b>(-) Total Student Loan Interest Activity</b>	<b>\$ 99,102.90</b>	<b>\$ (87,374.40)</b>	<b>\$ 91,875.26</b>	<b>\$ (180,619.97)</b>
<b>(=) TOTAL STUDENT LOAN POOL</b>	<b>\$ 509,500,528.75</b>	<b>\$ 504,010,169.65</b>	<b>\$ 498,282,250.55</b>	<b>\$ 494,693,019.14</b>
<b>(+) Pending Portfolio Adjustments</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>(+) Trust Cash Available</b>	<b>\$ 5,917,390.17</b>	<b>\$ 7,593,977.51</b>	<b>\$ 5,989,848.32</b>	<b>\$ 5,860,747.85</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>\$ 522,761,338.92</b>	<b>\$ 518,947,567.16</b>	<b>\$ 511,615,518.87</b>	<b>\$ 507,897,186.99</b>

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

LOAN STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	4/30/2021	5/31/2021	4/30/2021	5/31/2021	4/30/2021	5/31/2021	4/30/2021	5/31/2021	4/30/2021	5/31/2021
<b>INTERIM:</b>										
<b>In School</b>	6.34%	6.31%	31	30	0.1%	0.1%	\$ 79,714	\$ 75,429	0.0%	0.0%
<b>Grace</b>	0.00%	6.80%	-	1	0.0%	0.0%	\$ -	\$ 4,200	0.0%	0.0%
<b>TOTAL INTERIM</b>	<b>6.34%</b>	<b>6.34%</b>	<b>31</b>	<b>31</b>	<b>0.1%</b>	<b>0.1%</b>	<b>\$ 79,714</b>	<b>\$ 79,629</b>	<b>0.0%</b>	<b>0.0%</b>
<b>REPAYMENT</b>										
<b>Active</b>	<b>4.17%</b>	<b>4.19%</b>	<b>43,158</b>	<b>43,720</b>	<b>86.3%</b>	<b>88.4%</b>	<b>\$ 412,838,378</b>	<b>\$ 419,574,143</b>	<b>85.5%</b>	<b>87.6%</b>
Current	4.08%	4.10%	39,371	39,938	78.7%	80.7%	\$ 379,875,839	\$ 386,834,713	78.7%	80.8%
31-60 Days Delinquent	5.32%	5.19%	602	689	1.2%	1.4%	\$ 5,517,352	\$ 5,791,628	1.1%	1.2%
61-90 Days Delinquent	4.94%	5.66%	648	403	1.3%	0.8%	\$ 5,066,940	\$ 3,619,824	1.0%	0.8%
91-120 Days Delinquent	4.98%	4.82%	460	455	0.9%	0.9%	\$ 4,478,213	\$ 3,944,072	0.9%	0.8%
> 120 Days Delinquent	5.08%	5.09%	2,077	2,235	4.2%	4.5%	\$ 17,900,035	\$ 19,383,905	3.7%	4.0%
<b>Deferment</b>	4.89%	4.91%	2,020	1,760	4.0%	3.6%	\$ 14,887,441	\$ 13,059,080	3.1%	2.7%
<b>Forbearance</b>	5.05%	5.22%	997	1,006	2.0%	2.0%	\$ 11,556,673	\$ 11,780,690	2.4%	2.5%
<b>*Disaster Forbearance</b>	4.96%	4.97%	3,789	2,950	7.6%	6.0%	\$ 43,052,928	\$ 34,199,846	8.9%	7.1%
<b>TOTAL REPAYMENT</b>	<b>4.28%</b>	<b>4.28%</b>	<b>49,964</b>	<b>49,436</b>	<b>99.9%</b>	<b>99.9%</b>	<b>\$ 482,335,422</b>	<b>\$ 478,613,758</b>	<b>99.9%</b>	<b>100.0%</b>
<b>Claims in Process</b>	5.18%	4.28%	17	15	0.0%	0.0%	\$ 202,151	\$ 154,049	0.0%	0.0%
<b>Aged Claims Rejected</b>	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
<b>GRAND TOTAL</b>	<b>4.28%</b>	<b>4.28%</b>	<b>50,012</b>	<b>49,482</b>	<b>100%</b>	<b>100%</b>	<b>\$ 482,617,287</b>	<b>\$ 478,847,436</b>	<b>100%</b>	<b>100%</b>

\*NOTE- Disaster Forbearances provided to borrowers in response to COVID-19 related hardship and accrue interest, but do not capitalize at the forbearance end.

LOAN TYPE	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	4/30/2021	5/31/2021	4/30/2021	5/31/2021	4/30/2021	5/31/2021	4/30/2021	5/31/2021	4/30/2021	5/31/2021
Subsidized Stafford	5.26%	5.26%	12,277	12,136	24.5%	24.5%	\$ 32,768,123	\$ 32,459,060	6.8%	6.8%
Unsubsidized Stafford	5.66%	5.66%	9,157	9,057	18.3%	18.3%	\$ 38,552,579	\$ 38,242,025	8.0%	8.0%
PLUS	7.74%	7.74%	187	183	0.4%	0.4%	\$ 1,631,784	\$ 1,618,014	0.3%	0.3%
Grad/PLUS	7.99%	8.00%	85	80	0.2%	0.2%	\$ 1,192,593	\$ 1,184,336	0.2%	0.2%
SLS	3.27%	3.27%	9	9	0.0%	0.0%	\$ 36,375	\$ 42,167	0.0%	0.0%
Consolidation	4.04%	4.05%	28,297	28,017	56.6%	56.6%	\$ 408,435,833	\$ 405,301,834	84.6%	84.6%
<b>TOTAL</b>	<b>4.28%</b>	<b>4.28%</b>	<b>50,012</b>	<b>49,482</b>	<b>100%</b>	<b>100%</b>	<b>\$ 482,617,287</b>	<b>\$ 478,847,436</b>	<b>100%</b>	<b>100%</b>

VIII. MHESAC Cumulative Net Reject Rate	
	5/31/2021
Cumulative Claims submitted (# of loans)	54,807
Cumulative Claims rejected (# of loans)	90
<b>Cumulative Reject Rate</b>	<b>0.16%</b>

VIV. MHESAC Payment History and CPRs		
Distribution Date	Actual Pool Balances	Since Issued CPR *
02/28/21	\$ 493,831,064	4.00%
03/31/21	\$ 488,253,331	3.96%
04/30/21	\$ 482,617,287	3.92%
05/31/21	\$ 478,847,436	3.84%
* based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data		