



**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 July 01, 2021 through July 31, 2021**

**Distribution Date: August 20, 2021**

**MHESAC 1993 Master Indenture**

**I. Deal Parameters**

<b>Student Loan Portfolio Characteristics</b>		<b>6/30/2021</b>		<b>Activity</b>		<b>7/31/2021</b>	
A	i	Principal Balance	\$ 474,296,571.53	\$ (4,421,529.14)	\$ 469,875,042.39		
	ii	Accrued Interest - To Be Capitalized	\$ 1,173,227.61	\$ 14,129.98	\$ 1,187,357.59		
	iii	Accrued Interest - Non-Capitalized	\$ 14,816,596.94	\$ 192,339.04	\$ 15,008,935.98		
	iv	Total Student Loan Pool	\$ 490,286,396.08		\$ 486,071,335.96		
	v	Pending Portfolio adjustments	\$ -		\$ -		
	vi	Trust Cash	\$ 6,362,525.75		\$ 5,822,760.07		
	vii	Specified Reserve Account Balance	\$ 7,343,420.00		\$ 7,343,420.00		
	viii	<b>Total Adjusted Pool</b>	<b>\$ 503,992,341.83</b>		<b>\$ 499,237,516.03</b>		
B	i	Weighted Average Coupon (WAC)	4.283%		4.279%		
	ii	Weighted Average Remaining Term	166.60		166.54		
	iii	Number of Loans	48,917		48,419		
	iv	Number of Borrowers	20,207		19,982		
	v	Outstanding Principal Balance - T-Bill	\$ 6,139,834.65		\$ 6,119,490.97		
	vi	Outstanding Principal Balance - LIBOR	\$ 468,156,736.88		\$ 463,755,551.42		

  

<b>Bonds</b>		<b>CUSIP</b>	<b>Original Issue Amount</b>	<b>Rate</b>	<b>Balance 6/30/2021</b>	<b>Pool Factor 6/30/2021</b>	<b>Balance 7/31/2021</b>	<b>Pool Factor 7/31/2021</b>
i	2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	3.77%	\$ 18,000,000.00	3.81%
ii	2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 134,483,000.00	28.18%	\$ 129,226,000.00	27.38%
iii	2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	63.97%	\$ 305,300,000.00	64.68%
iv	2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	4.09%	\$ 19,500,000.00	4.13%
v	Total Bonds Outstanding Senior				\$ 439,783,000.00	92.14%	\$ 434,526,000.00	92.06%
vi	Total Bonds Outstanding Taxable Subordinate				\$ 37,500,000.00	7.86%	\$ 37,500,000.00	7.94%
vii	<b>Total Bonds Outstanding 1993 Master Indenture - Taxable</b>				<b>\$ 477,283,000.00</b>		<b>\$ 472,026,000.00</b>	

  

<b>Indenture Percentage</b>		<b>6/30/2021</b>	<b>7/31/2021</b>
i	Senior Parity	114.22%	114.44%
ii	Subordinate Parity	105.22%	105.32%

  

<b>Monthly Trigger Percentage</b>		<b>6/30/2021</b>	<b>7/31/2021</b>
i	Senior Percentage	109.15%	109.30%
ii	Subordinate Percentage	100.48%	100.53%

  

<b>Reserve Account</b>		<b>6/30/2021</b>	<b>7/31/2021</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		6/30/2021	7/31/2021
A	i Acquisition Account	\$ 14,406.85	\$ 83,329.85
	ii Administration Account	\$ 651,800.00	\$ 651,800.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 5,696,318.90	\$ 5,087,630.22
	iv Reserve Account	\$ 7,343,420.00	\$ 7,343,420.00
	v Revenue Account	\$ -	\$ -
	vii Surplus Subaccount	\$ -	\$ -
	viii Total Trust Accounts	\$ 13,705,945.75	\$ 13,166,180.07

  

Parity Calculations		6/30/2021	7/31/2021
B	<b>Value of the Indenture</b>		
	i Portfolio Balance	\$ 474,296,571.53	\$ 469,875,042.39
	ii Pending System Adjustments	-	-
	iii Accrued Borrower Interest	15,989,824.55	16,196,293.57
	iv Accrued Subsidized Interest	184,242.12	247,400.62
	v Less: Unguaranteed Amount Uncollectibles	(390,239.15)	(386,601.73)
	vi Trust Cash and Investments	13,705,945.75	13,166,180.07
	vii Payments in Transit	231,674.72	361,807.17
	viii Other Cash and Assets	2,586.46	2,113.22
	ix Total Trust Value	\$ 504,020,605.98	\$ 499,462,235.31
	Less:		
	x Accrued Payables	1,527,342.87	2,025,629.32
	xi <b>Net Asset Value - Indenture Percentage</b>	\$ 502,493,263.11	\$ 497,436,605.99

  

Bond Interest Outstanding		6/30/2021	7/31/2021
C	i Senior Interest	\$ 137,809.70	\$ 162,043.47
	ii Subordinate Interest	121,539.90	124,232.58
	iii Total Bond Interest	\$ 259,349.60	\$ 286,276.05

  

Bonds Outstanding		6/30/2021	7/31/2021
D	i Senior Bonds	\$ 439,783,000.00	\$ 434,526,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 477,283,000.00	\$ 472,026,000.00

  

Distribution Amounts - Following Monthly Payment Date		6/30/2021	7/31/2021
E	i Senior Distribution Amount	\$ 5,257,000.00	\$ 4,627,000.00

  

Indenture Percentage		6/30/2021	7/31/2021
F	i Senior Parity $B_{xi} / (C_i + D_i)$	114.22%	114.44%
	ii Subordinate Parity $B_{xi} / (D_{iii} + E_i)$	105.22%	105.32%

  

Monthly Trigger Percentage		6/30/2021	7/31/2021
G	i Senior Percentage $B_i / (D_i - E_i)$	109.15%	109.30%
	ii Subordinate Percentage $B_i / (D_{iii} - E_i)$	100.48%	100.53%

  

Six Month Average Trigger Percentage		Current Distribution		Next Distribution Report	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	109.15%	100.48%	109.30%	100.53%
	ii 2nd Month Prior	108.88%	100.33%	109.15%	100.48%
	iii 3rd Month Prior	108.62%	100.16%	108.88%	100.33%
	iv 4th Month Prior	108.77%	100.39%	108.62%	100.16%
	v 5th Month Prior	108.49%	100.23%	108.77%	100.39%
	vii 6th Month Prior	108.34%	100.17%	108.49%	100.23%
	viii <b>Six Month Average Trigger Percentage</b>	<b>108.71%</b>	<b>100.29%</b>	<b>108.87%</b>	<b>100.35%</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	2006-C	612130HR8	8/20/2021	1M LIBOR	1.20%	0.08363%	0.08838%	1.28363%	1.28838%
	2012-A2	61205PAK5	8/20/2021	1M LIBOR	1.00%	0.08363%	0.08838%	1.08363%	1.08838%
	2012-A3	61205PAL3	8/20/2021	1M LIBOR	1.05%	0.08363%	0.08838%	1.13363%	1.13838%
	2012-B	61205PAM1	8/20/2021	1M LIBOR	1.20%	0.08363%	0.08838%	1.28363%	1.28838%

  

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	\$ 19,896.30	\$ 19,896.30	\$ -	\$ 51,965.03	\$ -	\$ 51,965.03	4.32%
	2012-A2	61205PAK5	\$ 120,584.66	\$ 120,584.66	\$ -	\$ -	\$ -	\$ -	26.21%
	2012-A3	61205PAL3	\$ 298,027.75	\$ 298,027.75	\$ -	\$ -	\$ -	\$ -	64.78%
	2012-B	61205PAM1	\$ 21,554.33	\$ 21,554.33	\$ -	\$ 56,295.45	\$ -	\$ 56,295.45	4.69%
	TOTAL		\$ 460,063.04	\$ 460,063.04	\$ -	\$ 108,260.48	\$ -	\$ 108,260.48	

  

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	\$ -	\$ -	\$ -	\$ 129,226,000.00	\$ 4,627,000.00	\$ 124,599,000.00	100.00%
	2012-A3	61205PAL3	\$ 2,517,166.56	\$ -	\$ 2,517,166.56	\$ 272,222,239.21	\$ -	\$ 274,739,405.77	0.00%
	2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	TOTAL		\$ 2,517,166.56	\$ -	\$ 2,517,166.56	\$ 401,448,239.21	\$ 4,627,000.00	\$ 399,338,405.77	

  

TOTAL PRINCIPAL DISTRIBUTION							\$ 4,627,000.00
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**MHESAC 1993 Master Indenture**

**IV. MHESAC System Activity from: 7/1/2021 through: 7/31/2021**

<b>A</b>	<b>Student Loan Principal Activity</b>		
i	Regular Principal Collections	\$	4,516,233.99
ii	Principal Collections from Guarantor	\$	279,963.51
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(6,524.50)
v	Repurchase of Bankruptcy Loans	\$	(12,406.85)
vi	Additional Disbursements/Purchases	\$	-
vii	<b>Total Principal Collections</b>	\$	<u>4,777,266.15</u>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i	Other Adjustments	\$	379.59
ii	Capitalized Interest	\$	(356,116.60)
iii	<b>Total Non-Cash Principal Activity</b>	\$	<u>(355,737.01)</u>
<b>C</b>	<b>Total Student Loan Principal Activity</b>	\$	<u>4,421,529.14</u>
<b>D</b>	<b>Student Loan Interest Activity</b>		
i	Regular Interest Collections	\$	1,082,341.63
ii	Interest Claims Received from Guarantors	\$	28,427.99
iii	Other System Adjustments	\$	-
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	<b>Total Interest Collections</b>	\$	<u>1,110,769.62</u>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i	Interest Accrual Adjustments	\$	14,815.06
ii	Capitalized Interest	\$	356,116.60
iii	Interest Accrued During Period	\$	(1,688,170.30)
iv	<b>Total Non-Cash Interest Adjustments</b>	\$	<u>(1,317,238.64)</u>
<b>F</b>	<b>Total Student Loan Interest Activity</b>	\$	<u>(206,469.02)</u>

**Trust Activity from: 7/1/2021 through: 7/31/2021**

<b>G</b>	<b>Trust Balances less Reserve - Beginning of Period</b>	\$	6,362,525.75
<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	\$	4,673,931.36
ii	Student Loan Interest Received	\$	1,096,378.81
iii	Subsidized Interest Received	\$	2,025.38
iv	Investment Income on Trust Accounts	\$	113.87
<b>J</b>	<b>Funds Remitted During Period</b>		
i	Bond Principal	\$	5,257,000.00
ii	Bond Interest	\$	438,720.44
iii	Consolidation Loan Rebate Fees	\$	361,101.81
iv	Management and Servicing Fees	\$	238,286.00
v	Administrative Fees (trustee, listing, etc.)	\$	4,700.00
vi	Special Allowance Rebate	\$	-
vii	Repurchase of Bankruptcy Loans	\$	12,406.85
<b>K</b>	<b>Funds Reserved During Period</b>		
i	Acquisition Funds for Bankruptcy Repurchase Loans	\$	83,329.85
ii	Administration Funds	\$	651,800.00
<b>L</b>	<b>TOTAL AVAILABLE FUNDS FOR DISTRIBUTION</b>	\$	<u>5,087,630.22</u>

**MHESAC 1993 Master Indenture****V. Waterfall for Distributions****Distribution Date:****8/20/2021**

<b>A</b>	Total Available Funds for Distribution(IV-L)	\$	<b>5,087,630.22</b>
<b>B</b>	Interest Distributions		
i	2006-C Bonds	\$	19,896.30
ii	2012-A2 Bonds	\$	120,584.66
iii	2012-A3 Bonds	\$	298,027.75
iv	2012-B Bonds	\$	21,554.33
v	<b>Total Bondholder's Interest Distributions</b>	\$	<b>460,063.04</b>
<b>C</b>	Principal Distributions		
i	2006-C Bonds	\$	-
ii	2012-A2 Bonds	\$	4,627,000.00
iii	2012-A3 Bonds	\$	-
iv	2012-B Bonds	\$	-
v	<b>Total Bondholder's Principal Distribution</b>	\$	<b>4,627,000.00</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>567.18</b>

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

	04/01/21-04/30/21	05/01/21-05/31/21	06/01/21-06/30/21	07/01/21-07/31/21
<b>Beginning Student Loan Pool Balance</b>	<b>\$ 504,010,169.65</b>	<b>\$ 498,282,250.55</b>	<b>\$ 494,693,019.14</b>	<b>\$ 490,286,396.08</b>
<b>Student Loan Principal Activity</b>				
i Regular Principal Collections	\$ 5,633,484.05	\$ 4,358,297.25	\$ 4,882,545.01	\$ 4,516,233.99
ii Principal Collections from Guarantor	\$ 740,805.39	\$ 184,468.44	\$ 210,376.82	\$ 279,963.51
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (4,614.58)	\$ (4,076.94)	\$ (2,122.23)	\$ (6,524.50)
v Repurchase of Bankruptcy Loans	\$ (89,096.71)	\$ (250,765.43)	\$ (105,639.83)	\$ (12,406.85)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 6,280,578.15	\$ 4,287,923.32	\$ 4,985,159.77	\$ 4,777,266.15
<b>Student Loan Non-Cash Principal Activity</b>				
i Other Adjustments	\$ 33.84	\$ 42.40	\$ 209.12	\$ 379.59
ii Capitalized Interest	\$ (644,568.15)	\$ (518,114.34)	\$ (434,504.92)	\$ (356,116.60)
iii Total Non-Cash Principal Activity	\$ (644,534.31)	\$ (518,071.94)	\$ (434,295.80)	\$ (355,737.01)
<b>(-) Total Student Loan Principal Activity</b>	<b>\$ 5,636,043.84</b>	<b>\$ 3,769,851.38</b>	<b>\$ 4,550,863.97</b>	<b>\$ 4,421,529.14</b>
<b>Student Loan Interest Activity</b>				
i Regular Interest Collections	\$ 1,090,707.15	\$ 1,010,000.35	\$ 1,055,346.34	\$ 1,082,341.63
ii Interest Claims Received from Guarantors	\$ 25,231.27	\$ 3,918.18	\$ 4,913.31	\$ 28,427.99
iii Other System Adjustments	\$ -	\$ -	\$ -	\$ -
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 1,115,938.42	\$ 1,013,918.53	\$ 1,060,259.65	\$ 1,110,769.62
<b>Student Loan Non-Cash Interest Activity</b>				
i Interest Accrual Adjustments	\$ 9,905.57	\$ 7,424.08	\$ 11,713.72	\$ 14,815.06
ii Capitalized Interest	\$ 644,568.15	\$ 518,114.34	\$ 434,504.92	\$ 356,116.60
iii Interest Accrued During Period	\$ (1,678,536.88)	\$ (1,720,076.92)	\$ (1,650,719.20)	\$ (1,688,170.30)
iv Total Non-Cash Interest Adjustments	\$ (1,024,063.16)	\$ (1,194,538.50)	\$ (1,204,500.56)	\$ (1,317,238.64)
<b>(-) Total Student Loan Interest Activity</b>	<b>\$ 91,875.26</b>	<b>\$ (180,619.97)</b>	<b>\$ (144,240.91)</b>	<b>\$ (206,469.02)</b>
<b>(=) TOTAL STUDENT LOAN POOL</b>	<b>\$ 498,282,250.55</b>	<b>\$ 494,693,019.14</b>	<b>\$ 490,286,396.08</b>	<b>\$ 486,071,335.96</b>
<b>(+) Pending Portfolio Adjustments</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>(+) Trust Cash Available</b>	<b>\$ 5,989,848.32</b>	<b>\$ 5,860,747.85</b>	<b>\$ 6,362,525.75</b>	<b>\$ 5,822,760.07</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>\$ 511,615,518.87</b>	<b>\$ 507,897,186.99</b>	<b>\$ 503,992,341.83</b>	<b>\$ 499,237,516.03</b>

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

LOAN STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	6/30/2021	7/31/2021	6/30/2021	7/31/2021	6/30/2021	7/31/2021	6/30/2021	7/31/2021	6/30/2021	7/31/2021
<b>INTERIM:</b>										
<b>In School</b>	6.24%	622.42%	26	26	0.1%	0.1%	\$ 64,806	\$ 64,806	0.0%	0.0%
<b>Grace</b>	6.80%	680.00%	5	5	0.0%	0.0%	\$ 14,650	\$ 14,650	0.0%	0.0%
<b>TOTAL INTERIM</b>	<b>6.34%</b>	<b>6.33%</b>	<b>31</b>	<b>31</b>	<b>0.1%</b>	<b>0.1%</b>	<b>\$ 79,456</b>	<b>\$ 79,456</b>	<b>0.0%</b>	<b>0.0%</b>
<b>REPAYMENT</b>										
<b>Active</b>	<b>4.20%</b>	<b>417.41%</b>	<b>42,984</b>	<b>41,960</b>	<b>87.9%</b>	<b>86.7%</b>	<b>\$ 411,698,002</b>	<b>\$ 403,686,837</b>	<b>86.8%</b>	<b>85.9%</b>
Current	4.12%	409.23%	39,661	38,850	81.1%	80.2%	\$ 383,504,967	\$ 376,270,055	80.9%	80.1%
31-60 Days Delinquent	5.14%	523.21%	804	1,024	1.6%	2.1%	\$ 7,187,823	\$ 9,494,045	1.5%	2.0%
61-90 Days Delinquent	5.15%	529.98%	390	463	0.8%	1.0%	\$ 2,937,167	\$ 3,768,044	0.6%	0.8%
91-120 Days Delinquent	5.86%	518.47%	262	238	0.5%	0.5%	\$ 2,445,420	\$ 1,939,002	0.5%	0.4%
> 120 Days Delinquent	5.10%	513.65%	1,867	1,385	3.8%	2.9%	\$ 15,622,624	\$ 12,215,692	3.3%	2.6%
<b>Deferment</b>	4.86%	490.85%	1,833	1,835	3.7%	3.8%	\$ 13,780,599	\$ 13,767,238	2.9%	2.9%
<b>Forbearance</b>	5.12%	512.60%	1,044	1,079	2.1%	2.2%	\$ 11,861,514	\$ 11,972,781	2.5%	2.5%
<b>*Disaster Forbearance</b>	4.82%	490.41%	2,554	2,610	5.2%	5.4%	\$ 32,657,546	\$ 32,792,328	6.9%	7.0%
<b>TOTAL REPAYMENT</b>	<b>4.28%</b>	<b>4.27%</b>	<b>48,415</b>	<b>47,484</b>	<b>99.0%</b>	<b>98.1%</b>	<b>\$ 469,997,661</b>	<b>\$ 462,219,184</b>	<b>99.1%</b>	<b>98.4%</b>
<b>Claims in Process</b>	5.15%	5.51%	471	904	1.0%	1.9%	\$ 4,219,454	\$ 7,576,402	0.9%	1.6%
<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>48,917</b>	<b>48,419</b>	<b>100%</b>	<b>100%</b>	<b>\$ 474,296,572</b>	<b>\$ 469,875,042</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		%	
	6/30/2021	7/31/2021	6/30/2021	7/31/2021	6/30/2021	7/31/2021	6/30/2021	7/31/2021	6/30/2021	7/31/2021
Subsidized Stafford	5.26%	522.68%	11,989	11,864	24.5%	24.5%	\$ 32,194,567	\$ 31,870,277	6.8%	6.8%
Unsubsidized Stafford	5.66%	563.69%	8,939	8,832	18.3%	18.2%	\$ 38,003,146	\$ 37,683,666	8.0%	8.0%
PLUS	7.74%	772.38%	178	177	0.4%	0.4%	\$ 1,593,905	\$ 1,585,607	0.3%	0.3%
Grad/PLUS	7.97%	800.30%	79	79	0.2%	0.2%	\$ 1,187,299	\$ 1,175,427	0.3%	0.3%
SLS	3.27%	318.88%	9	9	0.0%	0.0%	\$ 42,043	\$ 41,913	0.0%	0.0%
Consolidation	4.05%	405.02%	27,723	27,458	56.7%	56.7%	\$ 401,275,612	\$ 397,518,153	84.6%	84.6%
<b>TOTAL</b>	<b>4.28%</b>	<b>4.28%</b>	<b>48,917</b>	<b>48,419</b>	<b>100%</b>	<b>100%</b>	<b>\$ 474,296,572</b>	<b>\$ 469,875,042</b>	<b>100%</b>	<b>100%</b>

VIII. MHESAC Cumulative Net Reject Rate	
	7/31/2021
Cumulative Claims submitted (# of loans)	55,217
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 *
04/30/21	\$ 482,617,287	3.92%
05/31/21	\$ 478,847,436	3.84%
06/30/21	\$ 474,296,572	3.78%
07/31/21	\$ 469,875,042	3.72%
* based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data		