



**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 July 01, 2020 through July 31, 2020**  
**Distribution Date: August 20, 2020**

**MHESAC 1993 Master Indenture**

**I. Deal Parameters**

<b>Student Portfolio Characteristics</b>				<b>6/30/2020</b>	<b>Activity</b>	<b>7/31/2020</b>
A	i	Principal Balance		\$ 531,273,366.78	\$ (5,242,475.23)	\$ 526,030,891.55
	ii	Accrued Interest - To Be Capitalized		\$ 1,279,614.70	\$ 132,267.64	\$ 1,411,882.34
	iii	Accrued Interest - Non-Capitalized		\$ 13,125,711.56	\$ 204,455.71	\$ 13,330,167.27
	iv	Total Student Loan Pool		\$ 545,678,693.04		\$ 540,772,941.16
	v	Pending Portfolio adjustments		\$ -		\$ -
	vi	Trust Cash		\$ 8,096,272.30		\$ 7,328,028.93
	vii	Specified Reserve Account Balance		\$ 7,343,420.00		\$ 7,343,420.00
	viii	<b>Total Adjusted Pool</b>		\$ 561,118,385.34		\$ 555,444,390.09
B	i	Weighted Average Coupon (WAC)		4.351%		4.351%
	ii	Weighted Average Remaining Term		167.62		167.52
	iii	Number of Loans		56,630		55,808
	iv	Number of Borrowers		23,494		23,156
	v	Outstanding Principal Balance - T-Bill		\$ 6,224,278.50		\$ 6,269,857.21
	vi	Outstanding Principal Balance - LIBOR		\$ 525,049,088.28		\$ 519,761,034.34

  

<b>Bonds</b>		<b>CUSIP</b>	<b>Original Issue Amount</b>	<b>Rate</b>	<b>Balance 6/30/2020</b>	<b>Pool Factor 6/30/2020</b>	<b>Balance 7/31/2020</b>	<b>Pool Factor 7/31/2020</b>
i	2005-B Bonds Senior	612130HN7	\$ 119,140,000.00	3 Mo Libor + 0.12%	\$ 1,773,000.00	0.33%	\$ 1,773,000.00	0.33%
ii	2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	3.36%	\$ 18,000,000.00	3.39%
iii	2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 191,487,000.00	35.72%	\$ 186,513,000.00	35.12%
iv	2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	56.95%	\$ 305,300,000.00	57.49%
v	2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	3.64%	\$ 19,500,000.00	3.67%
vii	Total Bonds Outstanding Senior				\$ 498,560,000.00	93.00%	\$ 493,586,000.00	92.94%
viii	Total Bonds Outstanding Taxable Subordinate				\$ 37,500,000.00	7.00%	\$ 37,500,000.00	7.06%
ix	<b>Total Bonds Outstanding 1993 Master Indenture - Taxable</b>				\$ 536,060,000.00		\$ 531,086,000.00	

  

<b>Indenture Percentage</b>		<b>6/30/2020</b>	<b>7/31/2020</b>
i	Senior Parity	112.23%	112.38%
ii	Subordinate Parity	104.36%	104.43%

  

<b>Monthly Trigger Percentage</b>		<b>6/30/2020</b>	<b>7/31/2020</b>
i	Senior Percentage	108.02%	107.85%
ii	Subordinate Percentage	100.37%	100.15%

  

<b>Reserve Account</b>		<b>5/31/2020</b>	<b>7/31/2020</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

Trust Accounts		6/30/2020	7/31/2020
A	i Acquisition Account	\$ 91,906.30	\$ 96,933.57
	ii Administration Account	\$ 744,100.00	\$ 821,300.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 7,084,564.18	\$ 5,781,350.73
	iv Reserve Account	\$ 7,343,420.00	\$ 7,343,420.00
	v Revenue Account	\$ 0.07	\$ 0.07
	vii Surplus Subaccount	\$ 175,701.75	\$ 628,444.56
	viii Total Trust Accounts	\$ 15,439,692.30	\$ 14,671,448.93

  

Parity Calculations		6/30/2020	7/31/2020
B	<b>Value of the Indenture</b>		
	i Portfolio Balance	\$ 531,273,366.78	\$ 526,030,891.55
	ii Pending System Adjustments	-	-
	iii Accrued Borrower Interest	14,405,326.26	14,742,049.61
	iv Accrued Subsidized Interest	284,776.55	65,264.33
	v Less: Unguaranteed Amount Uncollectibles	(432,325.70)	(428,032.46)
	vi Trust Cash and Investments	15,439,692.30	14,671,448.93
	vii Payments in Transit	315,907.25	384,139.89
	viii Other Cash and Assets	-	3,567.45
	ix Total Trust Value	\$ 561,286,743.44	\$ 555,469,329.30
	Less:		
	x Accrued Payables	1,570,794.18	543,327.06
	xi Net Asset Value - Indenture Percentage	\$ 559,715,949.26	\$ 554,926,002.24

  

Bond Interest Outstanding		6/30/2020	7/31/2020
C	i Senior Interest	\$ 151,799.38	\$ 200,481.32
	ii Subordinate Interest	119,641.42	124,072.03
	iii Total Bond Interest	\$ 271,440.80	\$ 324,553.35

  

Bonds Outstanding		6/30/2020	7/31/2020
D	i Senior Bonds	\$ 498,560,000.00	\$ 493,586,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 536,060,000.00	\$ 531,086,000.00

  

Distribution Amounts - Following Monthly Payment Date		6/30/2020	7/31/2020
E	i Senior Distribution Amount	\$ 6,747,000.00	\$ 5,847,000.00

  

Indenture Percentage		6/30/2020	7/31/2020
F	i Senior Parity $Bxi / (Ci + Di)$	112.23%	112.38%
	ii Subordinate Parity $Bxi / (Diii + Diii)$	104.36%	104.43%

  

Monthly Trigger Percentage		6/30/2020	7/31/2020
G	i Senior Percentage $Bi / (Di - Ei)$	108.02%	107.85%
	ii Subordinate Percentage $Bi / (Diii - Ei)$	100.37%	100.15%

  

Six Month Average Trigger Percentage		Current Distribution		Next Distribution Report	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	108.02%	100.37%	107.85%	100.15%
	ii 2nd Month Prior	107.68%	100.15%	108.02%	100.37%
	iii 3rd Month Prior	107.63%	100.17%	107.68%	100.15%
	iv 4th Month Prior	107.49%	100.11%	107.63%	100.17%
	v 5th Month Prior	107.34%	100.05%	107.49%	100.11%
	vii 6th Month Prior	107.22%	100.01%	107.34%	100.05%
	viii Six Month Average Trigger Percentage	107.56%	100.14%	107.67%	100.17%

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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	9/21/2020	3M LIBOR	0.12%	0.30638%	0.30638%	0.42638%
	2006-C	612130HR8	8/20/2020	1M LIBOR	1.20%	0.18675%	0.15800%	1.38675%
	2012-A2	61205PAK5	8/20/2020	1M LIBOR	1.00%	0.18675%	0.15800%	1.18675%
	2012-A3	61205PAL3	8/20/2020	1M LIBOR	1.05%	0.18675%	0.15800%	1.23675%
	2012-B	61205PAM1	8/20/2020	1M LIBOR	1.20%	0.18675%	0.15800%	1.38675%

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	\$ 21,494.70	\$ 21,494.70	\$ -	\$ -	\$ 51,271.55	3.83%
	2012-A2	61205PAK5	\$ 190,601.36	\$ 190,601.36	\$ -	\$ -	\$ -	34.00%
	2012-A3	61205PAL3	\$ 325,138.39	\$ 325,138.39	\$ -	\$ -	\$ -	58.01%
	2012-B	61205PAM1	\$ 23,285.93	\$ 23,285.93	\$ -	\$ -	\$ 55,544.19	4.15%
	<b>TOTAL</b>	<b>\$ 560,520.38</b>	<b>\$ 560,520.38</b>	<b>\$ -</b>	<b>\$ 106,815.74</b>	<b>\$ -</b>	<b>\$ 106,815.74</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	612130HN7	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	2006-C	612130HR8	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	2012-A2	61205PAK5	\$ -	\$ -	\$ -	\$ 186,513,000.00	\$ 4,074,000.00	100.00%
	2012-A3	61205PAL3	\$ 3,561,108.95	\$ -	\$ 3,561,108.95	\$ 231,550,613.86	\$ -	0.00%
	2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	<b>TOTAL</b>	<b>\$ 3,561,108.95</b>	<b>\$ -</b>	<b>\$ 3,561,108.95</b>	<b>\$ 418,063,613.86</b>	<b>\$ 4,074,000.00</b>	<b>\$ 417,550,722.81</b>	

<b>TOTAL PRINCIPAL DISTRIBUTION</b>	<b>\$ 4,074,000.00</b>
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**MHESAC 1993 Master Indenture**

**IV. MHESAC System Activity from: 7/1/2020 through: 7/31/2020**

<b>A</b>	<b>Student Loan Principal Activity</b>		
i	Regular Principal Collections	\$	4,574,459.58
ii	Principal Collections from Guarantor	\$	1,135,629.78
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(3,829.22)
v	Repurchase of Bankruptcy Loans	\$	(89,905.26)
vi	Additional Disbursements/Purchases	\$	-
vii	<b>Total Principal Collections</b>	\$	<u>5,616,354.88</u>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i	Other Adjustments	\$	1,444.02
ii	Capitalized Interest	\$	(375,323.67)
iii	<b>Total Non-Cash Principal Activity</b>	\$	<u>(373,879.65)</u>
<b>C</b>	<b>Total Student Loan Principal Activity</b>	\$	<u>5,242,475.23</u>
<b>D</b>	<b>Student Loan Interest Activity</b>		
i	Regular Interest Collections	\$	1,096,398.96
ii	Interest Claims Received from Guarantors	\$	28,593.40
iii	Other System Adjustments	\$	-
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	<b>Total Interest Collections</b>	\$	<u>1,124,992.36</u>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i	Interest Accrual Adjustments	\$	33,012.37
ii	Capitalized Interest	\$	375,323.67
iii	Interest Accrued During Period	\$	(1,870,051.75)
iv	<b>Total Non-Cash Interest Adjustments</b>	\$	<u>(1,461,715.71)</u>
<b>F</b>	<b>Total Student Loan Interest Activity</b>	\$	<u>(336,723.35)</u>

**Trust Activity from: 7/1/2020 through: 7/31/2020**

<b>G</b>	<b>Trust Balances less Reserve - Beginning of Period</b>	\$	8,096,272.30
<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	\$	5,327,018.27
ii	Student Loan Interest Received	\$	1,436,001.59
iii	Subsidized Interest Received	\$	284,788.09
iv	Investment Income on Trust Accounts	\$	745.60
<b>J</b>	<b>Funds Remitted During Period</b>		
i	Bond Principal	\$	4,974,000.00
ii	Bond Interest	\$	512,217.87
iii	Consolidation Loan Rebate Fees	\$	402,367.99
iv	Management and Servicing Fees	\$	267,034.01
v	Administrative Fees (trustee, listing, etc.)	\$	-
vi	Special Allowance Rebate	\$	1,571,271.79
vii	Repurchase of Bankruptcy Loans	\$	89,905.26
<b>K</b>	<b>Funds Reserved During Period</b>		
i	Funds Allocated for Accrued Principal 2005-B Bonds	\$	1,773,000.00
ii	Funds Allocated for Accrued Interest 2005-B Bonds	\$	1,273.96
iii	Acquisition Funds for Bankruptcy Repurchase Loans	\$	96,933.57
iv	Administration Funds	\$	821,300.00
<b>L</b>	<b>TOTAL AVAILABLE FUNDS FOR DISTRIBUTION</b>	\$	<u>4,635,521.40</u>

**MHESAC 1993 Master Indenture****V. Waterfall for Distributions****Distribution Date:****8/20/2020**

<b>A</b>	Total Available Funds for Distribution(IV-L)	\$	<b>4,635,521.40</b>
<b>B</b>	Interest Distributions		
i	2005-B Bonds	\$	-
ii	2006-C Bonds	\$	21,494.70
iii	2012-A2 Bonds	\$	190,601.36
iv	2012-A3 Bonds	\$	325,138.39
v	2012-B Bonds	\$	23,285.93
vi	<b>Total Bondholder's Interest Distributions</b>	\$	<b>560,520.38</b>
<b>C</b>	Principal Distributions		
i	2005-B Bonds	\$	-
ii	2006-C Bonds	\$	-
iii	2012-A2 Bonds	\$	4,074,000.00
iv	2012-A3 Bonds	\$	-
v	2012-B Bonds	\$	-
vi	<b>Total Bondholder's Principal Distribution</b>	\$	<b>4,074,000.00</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>1,001.02</b>

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

	04/01/20-04/30/20	05/01/20-05/31/20	06/01/20-06/30/20	07/01/20-07/31/20
<b>Beginning Student Loan Pool Balance</b>	<b>\$ 561,023,881.35</b>	<b>\$ 555,983,334.38</b>	<b>\$ 551,017,854.24</b>	<b>\$ 545,678,693.04</b>
<b>Student Loan Principal Activity</b>				
i Regular Principal Collections	\$ 4,624,844.78	\$ 4,676,872.72	\$ 4,777,970.32	\$ 4,574,459.58
ii Principal Collections from Guarantor	\$ 1,220,777.58	\$ 1,307,199.27	\$ 1,386,171.46	\$ 1,135,629.78
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (3,970.44)	\$ (3,842.39)	\$ (2,568.30)	\$ (3,829.22)
v Repurchase of Bankruptcy Loans	\$ (34,742.75)	\$ (157,503.51)	\$ (86,929.92)	\$ (89,905.26)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 5,806,909.17	\$ 5,822,726.09	\$ 6,074,643.56	\$ 5,616,354.88
<b>Student Loan Non-Cash Principal Activity</b>				
i Other Adjustments	\$ 1,846.62	\$ 1,621.96	\$ 511.45	\$ 1,444.02
ii Capitalized Interest	\$ (1,166,690.59)	\$ (594,780.06)	\$ (485,837.67)	\$ (375,323.67)
iii Total Non-Cash Principal Activity	\$ (1,164,843.97)	\$ (593,158.10)	\$ (485,326.22)	\$ (373,879.65)
<b>(-) Total Student Loan Principal Activity</b>	<b>\$ 4,642,065.20</b>	<b>\$ 5,229,567.99</b>	<b>\$ 5,589,317.34</b>	<b>\$ 5,242,475.23</b>
<b>Student Loan Interest Activity</b>				
i Regular Interest Collections	\$ 1,039,290.82	\$ 989,795.75	\$ 1,033,651.16	\$ 1,096,398.96
ii Interest Claims Received from Guarantors	\$ 36,592.05	\$ 55,779.59	\$ 50,172.67	\$ 28,593.40
iii Other System Adjustments	\$ -	\$ (6.93)	\$ (14.39)	\$ -
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 1,075,882.87	\$ 1,045,568.41	\$ 1,083,809.44	\$ 1,124,992.36
<b>Student Loan Non-Cash Interest Activity</b>				
i Interest Accrual Adjustments	\$ 58,413.91	\$ 48,831.94	\$ 49,199.22	\$ 33,012.37
ii Capitalized Interest	\$ 1,166,690.59	\$ 594,780.06	\$ 485,837.67	\$ 375,323.67
iii Interest Accrued During Period	\$ (1,902,505.60)	\$ (1,953,268.26)	\$ (1,869,002.47)	\$ (1,870,051.75)
iv Total Non-Cash Interest Adjustments	\$ (677,401.10)	\$ (1,309,656.26)	\$ (1,333,965.58)	\$ (1,461,715.71)
<b>(-) Total Student Loan Interest Activity</b>	<b>\$ 398,481.77</b>	<b>\$ (264,087.85)</b>	<b>\$ (250,156.14)</b>	<b>\$ (336,723.35)</b>
<b>(=) TOTAL STUDENT LOAN POOL</b>	<b>\$ 555,983,334.38</b>	<b>\$ 551,017,854.24</b>	<b>\$ 545,678,693.04</b>	<b>\$ 540,772,941.16</b>
<b>(+) Pending Portfolio Adjustments</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>(+) Trust Cash Available</b>	<b>\$ 9,117,101.01</b>	<b>\$ 8,989,193.87</b>	<b>\$ 8,096,272.30</b>	<b>\$ 7,328,028.93</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>\$ 572,443,855.39</b>	<b>\$ 567,350,468.11</b>	<b>\$ 561,118,385.34</b>	<b>\$ 555,444,390.09</b>

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

LOAN STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	6/30/2020	7/31/2020	6/30/2020	7/31/2020	6/30/2020	7/31/2020	6/30/2020	7/31/2020	6/30/2020	7/31/2020
<b>INTERIM:</b>										
<b>In School</b>	6.23%	6.32%	38	30	0.1%	0.1%	\$ 103,103	\$ 76,275	0.0%	0.0%
<b>Grace</b>	6.80%	4.68%	1	9	0.0%	0.0%	\$ 4,200	\$ 31,028	0.0%	0.0%
<b>TOTAL INTERIM</b>	<b>6.25%</b>	<b>5.85%</b>	<b>39</b>	<b>39</b>	<b>0.1%</b>	<b>0.1%</b>	<b>\$ 107,303</b>	<b>\$ 107,303</b>	<b>0.0%</b>	<b>0.0%</b>
<b>REPAYMENT</b>										
<b>Active</b>	<b>4.15%</b>	<b>4.14%</b>	<b>43,166</b>	<b>47,389</b>	<b>76.2%</b>	<b>84.9%</b>	<b>\$ 396,350,368</b>	<b>\$ 442,670,061</b>	<b>74.6%</b>	<b>84.2%</b>
Current	4.15%	4.14%	43,126	47,336	76.2%	84.8%	\$ 396,246,446	\$ 442,391,136	74.6%	84.1%
31-60 Days Delinquent	4.66%	4.45%	18	35	0.0%	0.1%	\$ 21,905	\$ 201,114	0.0%	0.0%
61-90 Days Delinquent	4.66%	0.00%	3	-	0.0%	0.0%	\$ 5,128	\$ -	0.0%	0.0%
91-120 Days Delinquent	0.00%	2.43%	-	3	0.0%	0.0%	\$ -	\$ 5,128	0.0%	0.0%
> 120 Days Delinquent	4.33%	2.60%	19	15	0.0%	0.0%	\$ 76,889	\$ 72,684	0.0%	0.0%
<b>Deferment</b>	4.96%	4.82%	2,634	2,566	4.7%	4.6%	\$ 19,703,452	\$ 19,929,523	3.7%	3.8%
<b>Forbearance</b>	5.03%	5.07%	654	672	1.2%	1.2%	\$ 9,170,788	\$ 8,395,305	1.7%	1.6%
<b>*Disaster Forbearance</b>	4.91%	4.88%	10,068	5,140	17.8%	9.2%	\$ 105,352,445	\$ 54,921,338	19.8%	10.4%
<b>TOTAL REPAYMENT</b>	<b>4.35%</b>	<b>4.26%</b>	<b>56,522</b>	<b>55,767</b>	<b>99.8%</b>	<b>99.9%</b>	<b>\$ 530,577,052</b>	<b>\$ 525,916,227</b>	<b>99.9%</b>	<b>100.0%</b>
<b>Claims in Process</b>	5.02%	6.80%	69	2	0.1%	0.0%	\$ 589,011	\$ 7,362	0.1%	0.0%
<b>Aged Claims Rejected</b>	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
<b>GRAND TOTAL</b>	<b>4.35%</b>	<b>4.35%</b>	<b>56,630</b>	<b>55,808</b>	<b>100%</b>	<b>100%</b>	<b>\$ 531,273,367</b>	<b>\$ 526,030,892</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		%	
	6/30/2020	7/31/2020	6/30/2020	7/31/2020	6/30/2020	7/31/2020	6/30/2020	7/31/2020	6/30/2020	7/31/2020
Subsidized Stafford	5.87%	5.25%	14,272	14,010	25.2%	25.1%	\$ 36,336,385	\$ 35,871,996	6.8%	6.8%
Unsubsidized Stafford	6.13%	5.64%	10,487	10,318	18.5%	18.5%	\$ 41,928,965	\$ 41,406,674	7.9%	7.9%
PLUS	8.04%	7.74%	237	234	0.4%	0.4%	\$ 1,895,179	\$ 1,865,276	0.4%	0.4%
Grad/PLUS	8.06%	7.99%	93	91	0.2%	0.2%	\$ 1,266,735	\$ 1,264,869	0.2%	0.2%
SLS	5.07%	3.26%	9	9	0.0%	0.0%	\$ 37,753	\$ 37,619	0.0%	0.0%
Consolidation	4.04%	4.03%	31,532	31,146	55.7%	55.8%	\$ 449,808,350	\$ 445,584,457	84.7%	84.7%
<b>TOTAL</b>	<b>4.35%</b>	<b>4.35%</b>	<b>56,630</b>	<b>55,808</b>	<b>100%</b>	<b>100%</b>	<b>\$ 531,273,367</b>	<b>\$ 526,030,892</b>	<b>100%</b>	<b>100%</b>

VIII. MHESAC Cumulative Net Reject Rate	
	7/31/2020
Cumulative Claims submitted (# of loans)	54,721
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 *
04/30/20	\$ 542,092,252	4.53%
05/31/20	\$ 536,862,684	4.49%
06/30/20	\$ 531,273,367	4.45%
07/31/20	\$ 526,030,892	4.40%
* based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data		