



**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 April 01, 2022 through April 30, 2022**

**Distribution Date: May 20, 2022**

**MHESAC 1993 Master Indenture**

**I. Deal Parameters**

<b>Student Loan Portfolio Characteristics</b>		<b>3/31/2022</b>		<b>Activity</b>		<b>4/30/2022</b>	
A	i	Principal Balance	\$ 409,809,906.32	\$ (5,798,603.91)	\$ 404,011,302.41		
	ii	Accrued Interest - To Be Capitalized	\$ 985,650.17	\$ 78,780.46	\$ 1,064,430.63		
	iii	Accrued Interest - Non-Capitalized	\$ 14,403,069.57	\$ (39,158.18)	\$ 14,363,911.39		
	iv	Total Student Loan Pool	\$ 425,198,626.06		\$ 419,439,644.43		
	v	Pending Portfolio adjustments	\$ -		\$ 1,122.35		
	vi	Trust Cash	\$ 9,790,522.72		\$ 7,074,652.50		
	vii	Specified Reserve Account Balance	\$ 7,343,420.00		\$ 7,343,420.00		
	viii	<b>Total Adjusted Pool</b>	<b>\$ 442,332,568.78</b>		<b>\$ 433,858,839.28</b>		
B	i	Weighted Average Coupon (WAC)	4.274%		4.275%		
	ii	Weighted Average Remaining Term	166.46		166.67		
	iii	Number of Loans	41,751		41,009		
	iv	Number of Borrowers	17,292		17,005		
	v	Outstanding Principal Balance - T-Bill	\$ 5,368,635.01		\$ 5,241,721.29		
	vi	Outstanding Principal Balance - LIBOR	\$ 404,441,271.31		\$ 398,769,581.12		

  

<b>Bonds</b>		<b>CUSIP</b>	<b>Original Issue Amount</b>	<b>Rate</b>	<b>Balance 3/31/2022</b>	<b>Pool Factor 3/31/2022</b>	<b>Balance 4/30/2022</b>	<b>Pool Factor 4/30/2022</b>
i	2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	4.34%	\$ 18,000,000.00	4.43%
ii	2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 72,245,000.00	17.41%	\$ 63,638,000.00	15.66%
iii	2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	73.56%	\$ 305,300,000.00	75.12%
iv	2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	4.70%	\$ 19,500,000.00	4.80%
v	Total Bonds Outstanding Senior				\$ 377,545,000.00	90.96%	\$ 368,938,000.00	90.77%
vi	Total Bonds Outstanding Taxable Subordinate				\$ 37,500,000.00	9.04%	\$ 37,500,000.00	9.23%
vii	<b>Total Bonds Outstanding 1993 Master Indenture - Taxable</b>				<b>\$ 415,045,000.00</b>		<b>\$ 406,438,000.00</b>	

  

<b>Indenture Percentage</b>		<b>3/31/2022</b>	<b>4/30/2022</b>
i	Senior Parity	116.80%	117.21%
ii	Subordinate Parity	106.21%	106.37%

  

<b>Monthly Trigger Percentage</b>		<b>3/31/2022</b>	<b>4/30/2022</b>
i	Senior Percentage	111.08%	111.25%
ii	Subordinate Percentage	100.83%	100.84%

  

<b>Reserve Account</b>		<b>3/31/2022</b>	<b>4/30/2022</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(\$)		\$ -

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II. Trust Balances, Parity Calculations, and Trigger Percentages

Trust Accounts		3/31/2022	4/30/2022
A	i Acquisition Account	\$ 10,546.49	\$ 75,711.25
	ii Administration Account	\$ 651,800.00	\$ 651,800.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 9,128,176.23	\$ 6,347,141.25
	iv Reserve Account	\$ 7,343,420.00	\$ 7,343,420.00
	v Revenue Account	\$ -	\$ -
	vii Surplus Subaccount	\$ -	\$ -
	viii Total Trust Accounts	\$ 17,133,942.72	\$ 14,418,072.50

  

Parity Calculations		3/31/2022	4/30/2022
B	<b>Value of the Indenture</b>		
	i Portfolio Balance	\$ 409,809,906.32	\$ 404,011,302.41
	ii Pending System Adjustments	-	1,122.35
	iii Accrued Borrower Interest	15,388,719.74	15,428,342.02
	iv Accrued Subsidized Interest	172,398.86	256,987.42
	v Less: Unguaranteed Amount Uncollectibles	(326,268.30)	(321,654.09)
	vi Trust Cash and Investments	17,133,942.72	14,418,072.50
	vii Payments in Transit	214,862.12	433,523.67
	viii Other Cash and Assets	23,718.94	29,374.76
	ix Total Trust Value	\$ 442,417,280.40	\$ 434,257,071.04
	Less:		
	x Accrued Payables	1,261,273.74	1,612,978.09
	xi Net Asset Value - Indenture Percentage	\$ 441,156,006.66	\$ 432,644,092.95

  

Bond Interest Outstanding		3/31/2022	4/30/2022
C	i Senior Interest	\$ 171,772.75	\$ 184,406.08
	ii Subordinate Interest	128,042.10	129,868.24
	iii Total Bond Interest	\$ 299,814.85	\$ 314,274.32

  

Bonds Outstanding		3/31/2022	4/30/2022
D	i Senior Bonds	\$ 377,545,000.00	\$ 368,938,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 415,045,000.00	\$ 406,438,000.00

  

Distribution Amounts - Following Monthly Payment Date		3/31/2022	4/30/2022
E	i Senior Distribution Amount	\$ 8,607,000.00	\$ 5,787,000.00

  

Indenture Percentage		3/31/2022	4/30/2022
F	i Senior Parity $B_{xi} / (C_i + D_i)$	116.80%	117.21%
	ii Subordinate Parity $B_{xi} / (D_{iii} + E_i)$	106.21%	106.37%

  

Monthly Trigger Percentage		3/31/2022	4/30/2022
G	i Senior Percentage $B_i / (D_i - E_i)$	111.08%	111.25%
	ii Subordinate Percentage $B_i / (D_{iii} - E_i)$	100.83%	100.84%

  

Six Month Average Trigger Percentage		Current Distribution		Next Distribution Report	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	111.08%	100.83%	111.25%	100.84%
	ii 2nd Month Prior	110.50%	100.52%	111.08%	100.83%
	iii 3rd Month Prior	110.20%	100.39%	110.50%	100.52%
	iv 4th Month Prior	110.43%	100.76%	110.20%	100.39%
	v 5th Month Prior	109.92%	100.48%	110.43%	100.76%
	vii 6th Month Prior	109.33%	100.16%	109.92%	100.48%
	viii Six Month Average Trigger Percentage	110.24%	100.52%	110.56%	100.64%

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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	5/20/2022	1M LIBOR	1.20%	0.59443%	0.92729%	1.79443%	2.12729%
	2012-A2	61205PAK5	5/20/2022	1M LIBOR	1.00%	0.59443%	0.92729%	1.59443%	1.92729%
	2012-A3	61205PAL3	5/20/2022	1M LIBOR	1.05%	0.59443%	0.92729%	1.64443%	1.97729%
	2012-B	61205PAM1	5/20/2022	1M LIBOR	1.20%	0.59443%	0.92729%	1.79443%	2.12729%

  

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	\$ 26,916.48	\$ 26,916.48	\$ -	\$ 52,517.04	\$ -	\$ 52,517.04	4.82%
	2012-A2	61205PAK5	\$ 84,555.17	\$ 84,555.17	\$ -	\$ -	\$ -	\$ -	15.13%
	2012-A3	61205PAL3	\$ 418,370.91	\$ 418,370.91	\$ -	\$ -	\$ -	\$ -	74.84%
	2012-B	61205PAM1	\$ 29,159.52	\$ 29,159.52	\$ -	\$ 56,893.48	\$ -	\$ 56,893.48	5.22%
	<b>TOTAL</b>		<b>\$ 559,002.08</b>	<b>\$ 559,002.08</b>	<b>\$ -</b>	<b>\$ 109,410.52</b>	<b>\$ -</b>	<b>\$ 109,410.52</b>	

  

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	\$ -	\$ -	\$ -	\$ 63,638,000.00	\$ 5,787,000.00	\$ 57,851,000.00	100.00%
	2012-A3	61205PAL3	\$ 2,018,125.90	\$ -	\$ 2,018,125.90	\$ 294,355,445.75	\$ -	\$ 296,373,571.65	0.00%
	2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	<b>TOTAL</b>		<b>\$ 2,018,125.90</b>	<b>\$ -</b>	<b>\$ 2,018,125.90</b>	<b>\$ 357,993,445.75</b>	<b>\$ 5,787,000.00</b>	<b>\$ 354,224,571.65</b>	

  

<b>TOTAL PRINCIPAL DISTRIBUTION</b>							<b>\$ 5,787,000.00</b>
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**MHESAC 1993 Master Indenture**

**IV. MHESAC System Activity from: 4/1/2022 through: 4/30/2022**

<b>A</b>	<b>Student Loan Principal Activity</b>		
i	Regular Principal Collections	\$	5,668,803.61
ii	Principal Collections from Guarantor	\$	666,836.84
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(20,672.24)
v	Repurchase of Bankruptcy Loans	\$	(9,668.84)
vi	Additional Disbursements/Purchases	\$	-
vii	<b>Total Principal Collections</b>	\$	<u>6,305,299.37</u>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i	Other Adjustments	\$	747.87
ii	Capitalized Interest	\$	(507,443.33)
iii	<b>Total Non-Cash Principal Activity</b>	\$	<u>(506,695.46)</u>
<b>C</b>	<b>Total Student Loan Principal Activity</b>	\$	<u>5,798,603.91</u>
<b>D</b>	<b>Student Loan Interest Activity</b>		
i	Regular Interest Collections	\$	814,328.68
ii	Interest Claims Received from Guarantors	\$	28,714.70
iii	Other System Adjustments	\$	-
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	<b>Total Interest Collections</b>	\$	<u>843,043.38</u>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i	Interest Accrual Adjustments	\$	18,313.05
ii	Capitalized Interest	\$	507,443.33
iii	Interest Accrued During Period	\$	(1,408,422.04)
iv	<b>Total Non-Cash Interest Adjustments</b>	\$	<u>(882,665.66)</u>
<b>F</b>	<b>Total Student Loan Interest Activity</b>	\$	<u>(39,622.28)</u>

**Trust Activity from: 4/1/2022 through: 4/30/2022**

<b>G</b>	<b>Trust Balances less Reserve - Beginning of Period</b>	\$	9,790,522.72
<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	\$	6,108,609.75
ii	Student Loan Interest Received	\$	830,740.29
iii	Subsidized Interest Received	\$	2,211.19
iv	Investment Income on Trust Accounts	\$	739.55
<b>J</b>	<b>Funds Remitted During Period</b>		
i	Bond Principal	\$	8,607,000.00
ii	Bond Interest	\$	519,989.40
iii	Consolidation Loan Rebate Fees	\$	314,761.56
iv	Management and Servicing Fees	\$	206,751.20
v	Administrative Fees (trustee, listing, etc.)	\$	-
vi	Special Allowance Rebate	\$	-
vii	Repurchase of Bankruptcy Loans	\$	9,668.84
<b>K</b>	<b>Funds Reserved During Period</b>		
i	Acquisition Funds for Bankruptcy Repurchase Loans	\$	75,711.25
ii	Administration Funds	\$	651,800.00
<b>L</b>	<b>TOTAL AVAILABLE FUNDS FOR DISTRIBUTION</b>	\$	<u>6,347,141.25</u>

**MHESAC 1993 Master Indenture****V. Waterfall for Distributions****Distribution Date:****5/20/2022**

<b>A</b>	Total Available Funds for Distribution(IV-L)	\$	<b>6,347,141.25</b>
<b>B</b>	Interest Distributions		
i	2006-C Bonds	\$	26,916.48
ii	2012-A2 Bonds	\$	84,555.17
iii	2012-A3 Bonds	\$	418,370.91
iv	2012-B Bonds	\$	29,159.52
v	<b>Total Bondholder's Interest Distributions</b>	\$	<b>559,002.08</b>
<b>C</b>	Principal Distributions		
i	2006-C Bonds	\$	-
ii	2012-A2 Bonds	\$	5,787,000.00
iii	2012-A3 Bonds	\$	-
iv	2012-B Bonds	\$	-
v	<b>Total Bondholder's Principal Distribution</b>	\$	<b>5,787,000.00</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>1,139.17</b>

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

	01/01/22-01/31/22	02/01/22-02/28/22	03/01/22-03/31/22	04/01/22-04/30/22
<b>Beginning Student Loan Pool Balance</b>	<b>\$ 446,923,962.19</b>	<b>\$ 438,690,349.96</b>	<b>\$ 432,555,282.98</b>	<b>\$ 425,198,626.06</b>
<b>Student Loan Principal Activity</b>				
i Regular Principal Collections	\$ 6,400,625.11	\$ 5,341,988.85	\$ 6,149,603.98	\$ 5,668,803.61
ii Principal Collections from Guarantor	\$ 2,210,651.12	\$ 1,194,570.30	\$ 1,728,796.02	\$ 666,836.84
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (35,411.64)	\$ (17,136.26)	\$ (13,943.64)	\$ (20,672.24)
v Repurchase of Bankruptcy Loans	\$ -	\$ -	\$ -	\$ (9,668.84)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 8,575,864.59	\$ 6,519,422.89	\$ 7,864,456.36	\$ 6,305,299.37
<b>Student Loan Non-Cash Principal Activity</b>				
i Other Adjustments	\$ 28,334.84	\$ 1,701.03	\$ (30.62)	\$ 747.87
ii Capitalized Interest	\$ (420,120.01)	\$ (484,204.18)	\$ (479,420.80)	\$ (507,443.33)
iii Total Non-Cash Principal Activity	\$ (391,785.17)	\$ (482,503.15)	\$ (479,451.42)	\$ (506,695.46)
<b>(-) Total Student Loan Principal Activity</b>	<b>\$ 8,184,079.42</b>	<b>\$ 6,036,919.74</b>	<b>\$ 7,385,004.94</b>	<b>\$ 5,798,603.91</b>
<b>Student Loan Interest Activity</b>				
i Regular Interest Collections	\$ 988,082.19	\$ 904,506.14	\$ 850,321.44	\$ 814,328.68
ii Interest Claims Received from Guarantors	\$ 118,065.42	\$ 42,169.82	\$ 97,405.85	\$ 28,714.70
iii Other System Adjustments	\$ -	\$ -	\$ -	\$ -
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 1,106,147.61	\$ 946,675.96	\$ 947,727.29	\$ 843,043.38
<b>Student Loan Non-Cash Interest Activity</b>				
i Interest Accrual Adjustments	\$ 49,353.16	\$ 24,584.79	\$ 22,282.20	\$ 18,313.05
ii Capitalized Interest	\$ 420,120.01	\$ 484,204.18	\$ 479,420.80	\$ 507,443.33
iii Interest Accrued During Period	\$ (1,526,087.97)	\$ (1,357,317.69)	\$ (1,477,778.31)	\$ (1,408,422.04)
iv Total Non-Cash Interest Adjustments	\$ (1,056,614.80)	\$ (848,528.72)	\$ (976,075.31)	\$ (882,665.66)
<b>(-) Total Student Loan Interest Activity</b>	<b>\$ 49,532.81</b>	<b>\$ 98,147.24</b>	<b>\$ (28,348.02)</b>	<b>\$ (39,622.28)</b>
<b>(=) TOTAL STUDENT LOAN POOL</b>	<b>\$ 438,690,349.96</b>	<b>\$ 432,555,282.98</b>	<b>\$ 425,198,626.06</b>	<b>\$ 419,439,644.43</b>
<b>(+) Pending Portfolio Adjustments</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,122.35</b>
<b>(+) Trust Cash Available</b>	<b>\$ 7,716,882.92</b>	<b>\$ 7,601,017.19</b>	<b>\$ 9,790,522.72</b>	<b>\$ 7,074,652.50</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>\$ 453,750,652.88</b>	<b>\$ 447,499,720.17</b>	<b>\$ 442,332,568.78</b>	<b>\$ 433,858,839.28</b>

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

LOAN STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	3/31/2022	4/30/2022	3/31/2022	4/30/2022	3/31/2022	4/30/2022	3/31/2022	4/30/2022	3/31/2022	4/30/2022
<b>INTERIM:</b>										
<b>In School</b>	6.28%	6.28%	29	29	0.1%	0.1%	\$ 71,936	\$ 71,936	0.0%	0.0%
<b>Grace</b>	6.80%	6.80%	1	1	0.0%	0.0%	\$ 2,625	\$ 2,625	0.0%	0.0%
<b>TOTAL INTERIM</b>	<b>6.30%</b>	<b>6.30%</b>	<b>30</b>	<b>30</b>	<b>0.1%</b>	<b>0.1%</b>	<b>\$ 74,561</b>	<b>\$ 74,561</b>	<b>0.0%</b>	<b>0.0%</b>
<b>REPAYMENT</b>										
<b>Active</b>	<b>4.15%</b>	<b>4.16%</b>	<b>36,278</b>	<b>36,148</b>	<b>86.9%</b>	<b>88.1%</b>	<b>\$ 351,082,189</b>	<b>\$ 350,916,493</b>	<b>85.7%</b>	<b>86.9%</b>
Current	4.07%	4.08%	33,580	33,380	80.4%	81.4%	\$ 324,964,175	\$ 324,176,013	79.3%	80.2%
31-60 Days Delinquent	5.28%	4.81%	843	787	2.0%	1.9%	\$ 8,346,341	\$ 6,941,217	2.0%	1.7%
61-90 Days Delinquent	5.48%	5.38%	454	521	1.1%	1.3%	\$ 4,932,219	\$ 5,643,391	1.2%	1.4%
91-120 Days Delinquent	5.09%	5.43%	309	308	0.7%	0.8%	\$ 2,888,306	\$ 3,702,139	0.7%	0.9%
> 120 Days Delinquent	5.07%	5.06%	1,092	1,152	2.6%	2.8%	\$ 9,951,148	\$ 10,453,734	2.4%	2.6%
<b>Deferment</b>	4.92%	4.92%	1,567	1,539	3.8%	3.8%	\$ 10,906,771	\$ 10,825,974	2.7%	2.7%
<b>Forbearance</b>	5.10%	5.05%	981	1,052	2.3%	2.6%	\$ 11,893,712	\$ 14,048,821	2.9%	3.5%
<b>*Disaster Forbearance</b>	4.97%	5.11%	2,716	2,063	6.5%	5.0%	\$ 34,197,177	\$ 26,470,563	8.3%	6.6%
<b>TOTAL REPAYMENT</b>	<b>4.27%</b>	<b>4.27%</b>	<b>41,542</b>	<b>40,802</b>	<b>99.5%</b>	<b>99.5%</b>	<b>\$ 408,079,850</b>	<b>\$ 402,261,850</b>	<b>99.6%</b>	<b>99.6%</b>
<b>Claims in Process</b>	5.42%	5.02%	179	177	0.4%	0.4%	\$ 1,655,496	\$ 1,674,891	0.4%	0.4%
<b>Aged Claims Rejected</b>	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
<b>GRAND TOTAL</b>	<b>4.27%</b>	<b>4.28%</b>	<b>41,751</b>	<b>41,009</b>	<b>100%</b>	<b>100%</b>	<b>\$ 409,809,906</b>	<b>\$ 404,011,302</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		%	
	3/31/2022	4/30/2022	3/31/2022	4/30/2022	3/31/2022	4/30/2022	3/31/2022	4/30/2022	3/31/2022	4/30/2022
Subsidized Stafford	5.23%	5.23%	9,898	9,753	23.7%	23.8%	\$ 26,736,815	\$ 26,404,417	6.5%	6.5%
Unsubsidized Stafford	5.64%	5.64%	7,405	7,291	17.7%	17.8%	\$ 32,005,531	\$ 31,634,376	7.8%	7.8%
PLUS	7.77%	7.77%	150	147	0.4%	0.4%	\$ 1,458,763	\$ 1,435,031	0.4%	0.4%
Grad/PLUS	7.94%	7.93%	64	59	0.2%	0.1%	\$ 955,601	\$ 923,576	0.2%	0.2%
SLS	3.19%	3.19%	3	3	0.0%	0.0%	\$ 18,364	\$ 18,302	0.0%	0.0%
Consolidation	4.05%	4.05%	24,231	23,756	58.0%	57.9%	\$ 348,634,832	\$ 343,595,599	85.1%	85.0%
<b>TOTAL</b>	<b>4.27%</b>	<b>4.28%</b>	<b>41,751</b>	<b>41,009</b>	<b>100%</b>	<b>100%</b>	<b>\$ 409,809,906</b>	<b>\$ 404,011,302</b>	<b>100%</b>	<b>100%</b>

VIII. MHESAC Cumulative Net Reject Rate	
	4/30/2022
Cumulative Claims submitted (# of loans)	55,675
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 *
01/31/22	\$ 423,231,831	3.77%
02/28/22	\$ 417,194,911	3.75%
03/31/22	\$ 409,809,906	3.75%
04/30/22	\$ 404,011,302	3.72%
* based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data		