



**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, 2022 through May 31, 2022**

**Distribution Date: June 21, 2022**

**MHESAC 1993 Master Indenture**

**I. Deal Parameters**

<b>Student Loan Portfolio Characteristics</b>		<b>4/30/2022</b>		<b>Activity</b>		<b>5/31/2022</b>	
A	i	Principal Balance	\$ 404,011,302.41	\$ (5,531,766.71)	\$	398,479,535.70	
	ii	Accrued Interest - To Be Capitalized	\$ 1,064,430.63	\$ 296,643.36	\$	1,361,073.99	
	iii	Accrued Interest - Non-Capitalized	\$ 14,363,911.39	\$ (468,724.79)	\$	13,895,186.60	
	iv	Total Student Loan Pool	\$ <b>419,439,644.43</b>		\$	<b>413,735,796.29</b>	
	v	Pending Portfolio adjustments	\$ 1,122.35		\$	-	
	vi	Trust Cash	\$ 7,074,652.50		\$	5,875,989.59	
	vii	Specified Reserve Account Balance	\$ 7,343,420.00		\$	7,343,420.00	
	viii	<b>Total Adjusted Pool</b>	\$ <b>433,858,839.28</b>		\$	<b>426,955,205.88</b>	
B	i	Weighted Average Coupon (WAC)	4.275%			4.277%	
	ii	Weighted Average Remaining Term	166.67			166.66	
	iii	Number of Loans	41,009			40,317	
	iv	Number of Borrowers	17,005			16,743	
	v	Outstanding Principal Balance - T-Bill	\$ 5,241,721.29		\$	4,941,660.85	
	vi	Outstanding Principal Balance - LIBOR	\$ 398,769,581.12		\$	393,537,874.85	

<b>Bonds</b>		<b>CUSIP</b>	<b>Original Issue Amount</b>	<b>Rate</b>	<b>Balance 4/30/2022</b>	<b>Pool Factor 4/30/2022</b>	<b>Balance 5/31/2022</b>	<b>Pool Factor 5/31/2022</b>
i	2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	4.43%	\$ 18,000,000.00	4.49%
ii	2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 63,638,000.00	15.66%	\$ 57,851,000.00	14.44%
iii	2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	75.12%	\$ 305,300,000.00	76.20%
iv	2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	4.80%	\$ 19,500,000.00	4.87%
v	Total Bonds Outstanding Senior				\$ 368,938,000.00	90.77%	\$ 363,151,000.00	90.64%
vi	Total Bonds Outstanding Taxable Subordinate				\$ 37,500,000.00	9.23%	\$ 37,500,000.00	9.36%
vii	<b>Total Bonds Outstanding 1993 Master Indenture - Taxable</b>				\$ <b>406,438,000.00</b>		\$ <b>400,651,000.00</b>	

<b>Indenture Percentage</b>		<b>4/30/2022</b>	<b>5/31/2022</b>
i	Senior Parity	117.21%	117.51%
ii	Subordinate Parity	106.37%	106.48%

<b>Monthly Trigger Percentage</b>		<b>4/30/2022</b>	<b>5/31/2022</b>
i	Senior Percentage	111.25%	111.07%
ii	Subordinate Percentage	100.84%	100.56%

<b>Reserve Account</b>		<b>4/30/2022</b>	<b>5/31/2022</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(\$)		\$ -

MHESAC 1993 Master Indenture

II. Trust Balances, Parity Calculations, and Trigger Percentages

Trust Accounts		4/30/2022	5/31/2022
A	i Acquisition Account	\$ 75,711.25	\$ 120,140.71
	ii Administration Account	\$ 651,800.00	\$ 651,800.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 6,347,141.25	\$ 5,104,048.88
	iv Reserve Account	\$ 7,343,420.00	\$ 7,343,420.00
	v Revenue Account	\$ -	\$ -
	vii Surplus Subaccount	\$ -	\$ -
	viii Total Trust Accounts	\$ 14,418,072.50	\$ 13,219,409.59

  

Parity Calculations		4/30/2022	5/31/2022
B	<b>Value of the Indenture</b>		
	i Portfolio Balance	\$ 404,011,302.41	\$ 398,479,535.70
	ii Pending System Adjustments	1,122.35	-
	iii Accrued Borrower Interest	15,428,342.02	15,256,260.59
	iv Accrued Subsidized Interest	256,987.42	210,070.62
	v Less: Unguaranteed Amount Uncollectibles	(321,654.09)	(317,250.33)
	vi Trust Cash and Investments	14,418,072.50	13,219,409.59
	vii Payments in Transit	433,523.67	776,992.80
	viii Other Cash and Assets	29,374.76	36,567.45
	ix Total Trust Value	\$ 434,257,071.04	\$ 427,661,586.42
	Less:		
	x Accrued Payables	1,612,978.09	646,204.57
	xi <b>Net Asset Value - Indenture Percentage</b>	\$ 432,644,092.95	\$ 427,015,381.85

  

Bond Interest Outstanding		4/30/2022	5/31/2022
C	i Senior Interest	\$ 184,406.08	\$ 238,387.43
	ii Subordinate Interest	129,868.24	136,079.23
	iii Total Bond Interest	\$ 314,274.32	\$ 374,466.66

  

Bonds Outstanding		4/30/2022	5/31/2022
D	i Senior Bonds	\$ 368,938,000.00	\$ 363,151,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 406,438,000.00	\$ 400,651,000.00

  

Distribution Amounts - Following Monthly Payment Date		4/30/2022	5/31/2022
E	i Senior Distribution Amount	\$ 5,787,000.00	\$ 4,397,000.00

  

Indenture Percentage		4/30/2022	5/31/2022
F	i Senior Parity $B_{xi} / (C_i + D_i)$	117.21%	117.51%
	ii Subordinate Parity $B_{xi} / (D_{iii} + D_{ii})$	106.37%	106.48%

  

Monthly Trigger Percentage		4/30/2022	5/31/2022
G	i Senior Percentage $B_i / (D_i - E_i)$	111.25%	111.07%
	ii Subordinate Percentage $B_i / (D_{iii} - E_i)$	100.84%	100.56%

  

Six Month Average Trigger Percentage		Current Distribution		Next Distribution Report	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	111.25%	100.84%	111.07%	100.56%
	ii 2nd Month Prior	111.08%	100.83%	111.25%	100.84%
	iii 3rd Month Prior	110.50%	100.52%	111.08%	100.83%
	iv 4th Month Prior	110.20%	100.39%	110.50%	100.52%
	v 5th Month Prior	110.43%	100.76%	110.20%	100.39%
	vii 6th Month Prior	109.92%	100.48%	110.43%	100.76%
	viii <b>Six Month Average Trigger Percentage</b>	<b>110.56%</b>	<b>100.64%</b>	<b>110.76%</b>	<b>100.65%</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	6/21/2022	1M LIBOR	1.20%	0.92729%	1.59514%	2.12729%	2.79514%
	2012-A2	61205PAK5	6/21/2022	1M LIBOR	1.00%	0.92729%	1.59514%	1.92729%	2.59514%
	2012-A3	61205PAL3	6/21/2022	1M LIBOR	1.05%	0.92729%	1.59514%	1.97729%	2.64514%
	2012-B	61205PAM1	6/21/2022	1M LIBOR	1.20%	0.92729%	1.59514%	2.12729%	2.79514%

  

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	\$ 34,036.56	\$ 34,036.56	\$ -	\$ 52,616.35	\$ -	\$ 52,616.35	4.82%
	2012-A2	61205PAK5	\$ 99,107.44	\$ 99,107.44	\$ -	\$ -	\$ -	\$ -	14.03%
	2012-A3	61205PAL3	\$ 536,592.23	\$ 536,592.23	\$ -	\$ -	\$ -	\$ -	75.94%
	2012-B	61205PAM1	\$ 36,872.94	\$ 36,872.94	\$ -	\$ 57,001.06	\$ -	\$ 57,001.06	5.22%
	TOTAL		\$ 706,609.17	\$ 706,609.17	\$ -	\$ 109,617.41	\$ -	\$ 109,617.41	

  

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	\$ -	\$ -	\$ -	\$ 57,851,000.00	\$ 4,397,000.00	\$ 53,454,000.00	100.00%
	2012-A3	61205PAL3	\$ 2,182,982.75	\$ -	\$ 2,182,982.75	\$ 296,373,571.65	\$ -	\$ 298,556,554.40	0.00%
	2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	TOTAL		\$ 2,182,982.75	\$ -	\$ 2,182,982.75	\$ 354,224,571.65	\$ 4,397,000.00	\$ 352,010,554.40	

  

TOTAL PRINCIPAL DISTRIBUTION							\$	4,397,000.00
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**MHESAC 1993 Master Indenture**

**IV. MHESAC System Activity from: 5/1/2022 through: 5/31/2022**

<b>A</b>	<b>Student Loan Principal Activity</b>		
i	Regular Principal Collections	\$	5,525,102.44
ii	Principal Collections from Guarantor	\$	777,399.35
iii	Returned Disbursements	\$	(20,168.96)
iv	Other System Adjustments	\$	-
v	Repurchase of Bankruptcy Loans	\$	(73,711.25)
vi	Additional Disbursements/Purchases	\$	-
vii	<b>Total Principal Collections</b>	\$	<u>6,208,621.58</u>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i	Other Adjustments	\$	349.59
ii	Capitalized Interest	\$	(677,204.46)
iii	<b>Total Non-Cash Principal Activity</b>	\$	<u>(676,854.87)</u>
<b>C</b>	<b>Total Student Loan Principal Activity</b>	\$	<u>5,531,766.71</u>
<b>D</b>	<b>Student Loan Interest Activity</b>		
i	Regular Interest Collections	\$	875,330.03
ii	Interest Claims Received from Guarantors	\$	32,360.44
iii	Other System Adjustments	\$	-
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	<b>Total Interest Collections</b>	\$	<u>907,690.47</u>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i	Interest Accrual Adjustments	\$	24,510.66
ii	Capitalized Interest	\$	677,204.46
iii	Interest Accrued During Period	\$	(1,437,324.16)
iv	<b>Total Non-Cash Interest Adjustments</b>	\$	<u>(735,609.04)</u>
<b>F</b>	<b>Total Student Loan Interest Activity</b>	\$	<u>172,081.43</u>

**Trust Activity from: 5/1/2022 through: 5/31/2022**

<b>G</b>	<b>Trust Balances less Reserve - Beginning of Period</b>	\$	7,074,652.50
<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	\$	5,964,250.38
ii	Student Loan Interest Received	\$	882,303.79
iii	Subsidized Interest Received	\$	170,210.81
iv	Investment Income on Trust Accounts	\$	2,935.13
<b>J</b>	<b>Funds Remitted During Period</b>		
i	Bond Principal	\$	5,787,000.00
ii	Bond Interest	\$	559,002.08
iii	Consolidation Loan Rebate Fees	\$	310,374.96
iv	Management and Servicing Fees	\$	203,455.58
v	Administrative Fees (trustee, listing, etc.)	\$	23,545.41
vi	Special Allowance Rebate	\$	1,261,273.74
vii	Repurchase of Bankruptcy Loans	\$	73,711.25
<b>K</b>	<b>Funds Reserved During Period</b>		
i	Acquisition Funds for Bankruptcy Repurchase Loans	\$	120,140.71
ii	Administration Funds	\$	651,800.00
<b>L</b>	<b>TOTAL AVAILABLE FUNDS FOR DISTRIBUTION</b>	\$	<u>5,104,048.88</u>

**MHESAC 1993 Master Indenture****V. Waterfall for Distributions****Distribution Date:****6/21/2022**

<b>A</b>	Total Available Funds for Distribution(IV-L)	\$	<b>5,104,048.88</b>
<b>B</b>	Interest Distributions		
i	2006-C Bonds	\$	34,036.56
ii	2012-A2 Bonds	\$	99,107.44
iii	2012-A3 Bonds	\$	536,592.23
iv	2012-B Bonds	\$	36,872.94
v	<b>Total Bondholder's Interest Distributions</b>	\$	<b>706,609.17</b>
<b>C</b>	Principal Distributions		
i	2006-C Bonds	\$	-
ii	2012-A2 Bonds	\$	4,397,000.00
iii	2012-A3 Bonds	\$	-
iv	2012-B Bonds	\$	-
v	<b>Total Bondholder's Principal Distribution</b>	\$	<b>4,397,000.00</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>439.71</b>

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

	02/01/22-02/28/22	03/01/22-03/31/22	04/01/22-04/30/22	05/01/22-05/31/22
<b>Beginning Student Loan Pool Balance</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>Student Loan Principal Activity</b>				
i Regular Principal Collections	\$ 5,341,988.85	\$ 6,149,603.98	\$ 5,668,803.61	\$ 5,525,102.44
ii Principal Collections from Guarantor	\$ 1,194,570.30	\$ 1,728,796.02	\$ 666,836.84	\$ 777,399.35
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ (20,168.96)
iv Other System Adjustments	\$ (17,136.26)	\$ (13,943.64)	\$ (20,672.24)	\$ -
v Repurchase of Bankruptcy Loans	\$ -	\$ -	\$ (9,668.84)	\$ (73,711.25)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 6,519,422.89	\$ 7,864,456.36	\$ 6,305,299.37	\$ 6,208,621.58
<b>Student Loan Non-Cash Principal Activity</b>				
i Other Adjustments	\$ 1,701.03	\$ (30.62)	\$ 747.87	\$ 349.59
ii Capitalized Interest	\$ (484,204.18)	\$ (479,420.80)	\$ (507,443.33)	\$ (677,204.46)
iii Total Non-Cash Principal Activity	\$ (482,503.15)	\$ (479,451.42)	\$ (506,695.46)	\$ (676,854.87)
<b>(-) Total Student Loan Principal Activity</b>	<b>\$ 6,036,919.74</b>	<b>\$ 7,385,004.94</b>	<b>\$ 5,798,603.91</b>	<b>\$ 5,531,766.71</b>
<b>Student Loan Interest Activity</b>				
i Regular Interest Collections	\$ 904,506.14	\$ 850,321.44	\$ 814,328.68	\$ 875,330.03
ii Interest Claims Received from Guarantors	\$ 42,169.82	\$ 97,405.85	\$ 28,714.70	\$ 32,360.44
iii Other System Adjustments	\$ -	\$ -	\$ -	\$ -
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 946,675.96	\$ 947,727.29	\$ 843,043.38	\$ 907,690.47
<b>Student Loan Non-Cash Interest Activity</b>				
i Interest Accrual Adjustments	\$ 24,584.79	\$ 22,282.20	\$ 18,313.05	\$ 24,510.66
ii Capitalized Interest	\$ 484,204.18	\$ 479,420.80	\$ 507,443.33	\$ 677,204.46
iii Interest Accrued During Period	\$ (1,357,317.69)	\$ (1,477,778.31)	\$ (1,408,422.04)	\$ (1,437,324.16)
iv Total Non-Cash Interest Adjustments	\$ (848,528.72)	\$ (976,075.31)	\$ (882,665.66)	\$ (735,609.04)
<b>(-) Total Student Loan Interest Activity</b>	<b>\$ 98,147.24</b>	<b>\$ (28,348.02)</b>	<b>\$ (39,622.28)</b>	<b>\$ 172,081.43</b>
<b>(=) TOTAL STUDENT LOAN POOL</b>	<b>\$ 432,555,282.98</b>	<b>\$ 425,198,626.06</b>	<b>\$ 419,439,644.43</b>	<b>\$ 413,735,796.29</b>
<b>(+) Pending Portfolio Adjustments</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,122.35</b>	<b>\$ -</b>
<b>(+) Trust Cash Available</b>	<b>\$ 7,601,017.19</b>	<b>\$ 9,790,522.72</b>	<b>\$ 7,074,652.50</b>	<b>\$ 5,875,989.59</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>\$ 447,499,720.17</b>	<b>\$ 442,332,568.78</b>	<b>\$ 433,858,839.28</b>	<b>\$ 426,955,205.88</b>

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

LOAN STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	4/30/2022	5/31/2022	4/30/2022	5/31/2022	4/30/2022	5/31/2022	4/30/2022	5/31/2022	4/30/2022	5/31/2022
<b>INTERIM:</b>										
In School	6.28%	6.28%	29	29	0.1%	0.1%	\$ 71,936	\$ 71,936	0.0%	0.0%
Grace	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>4.16%</b>	<b>4.20%</b>	<b>36,148</b>	<b>36,510</b>	<b>88.1%</b>	<b>90.6%</b>	<b>\$ 350,916,493</b>	<b>\$ 357,214,449</b>	<b>86.9%</b>	<b>89.6%</b>
Current	4.08%	4.13%	33,380	33,712	81.4%	83.6%	\$ 324,176,013	\$ 331,442,789	80.2%	83.2%
31-60 Days Delinquent	4.81%	5.01%	787	809	1.9%	2.0%	\$ 6,941,217	\$ 6,722,583	1.7%	1.7%
61-90 Days Delinquent	5.38%	4.85%	521	421	1.3%	1.0%	\$ 5,643,391	\$ 3,779,192	1.4%	0.9%
91-120 Days Delinquent	5.43%	5.50%	308	354	0.8%	0.9%	\$ 3,702,139	\$ 4,419,665	0.9%	1.1%
> 120 Days Delinquent	5.06%	5.27%	1,152	1,214	2.8%	3.0%	\$ 10,453,734	\$ 10,850,220	2.6%	2.7%
<b>Deferment</b>	<b>4.92%</b>	<b>4.88%</b>	<b>1,539</b>	<b>1,428</b>	<b>3.8%</b>	<b>3.5%</b>	<b>\$ 10,825,974</b>	<b>\$ 10,055,963</b>	<b>2.7%</b>	<b>2.5%</b>
<b>Forbearance</b>	<b>5.05%</b>	<b>4.97%</b>	<b>1,052</b>	<b>1,597</b>	<b>2.6%</b>	<b>4.0%</b>	<b>\$ 14,048,821</b>	<b>\$ 20,743,673</b>	<b>3.5%</b>	<b>5.2%</b>
<b>*Disaster Forbearance</b>	<b>5.11%</b>	<b>4.85%</b>	<b>2,063</b>	<b>580</b>	<b>5.0%</b>	<b>1.4%</b>	<b>\$ 26,470,563</b>	<b>\$ 8,545,014</b>	<b>6.6%</b>	<b>2.1%</b>
<b>TOTAL REPAYMENT</b>	<b>4.27%</b>	<b>4.27%</b>	<b>40,802</b>	<b>40,115</b>	<b>99.5%</b>	<b>99.5%</b>	<b>\$ 402,261,850</b>	<b>\$ 396,559,100</b>	<b>99.6%</b>	<b>99.5%</b>
<b>Claims in Process</b>	<b>5.02%</b>	<b>5.13%</b>	<b>177</b>	<b>172</b>	<b>0.4%</b>	<b>0.4%</b>	<b>\$ 1,674,891</b>	<b>\$ 1,845,875</b>	<b>0.4%</b>	<b>0.5%</b>
<b>Aged Claims Rejected</b>	<b>0.00%</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	<b>0.0%</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.0%</b>	<b>0.0%</b>
<b>GRAND TOTAL</b>	<b>4.28%</b>	<b>4.28%</b>	<b>41,009</b>	<b>40,317</b>	<b>100%</b>	<b>100%</b>	<b>\$ 404,011,302</b>	<b>\$ 398,479,536</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		%	
	4/30/2022	5/31/2022	4/30/2022	5/31/2022	4/30/2022	5/31/2022	4/30/2022	5/31/2022	4/30/2022	5/31/2022
Subsidized Stafford	5.23%	5.23%	9,753	9,593	23.8%	23.8%	\$ 26,404,417	\$ 26,026,211	6.5%	6.5%
Unsubsidized Stafford	5.64%	5.63%	7,291	7,185	17.8%	17.8%	\$ 31,634,376	\$ 31,217,454	7.8%	7.8%
PLUS	7.77%	7.76%	147	145	0.4%	0.4%	\$ 1,435,031	\$ 1,400,134	0.4%	0.4%
Grad/PLUS	7.93%	7.94%	59	54	0.1%	0.1%	\$ 923,576	\$ 909,412	0.2%	0.2%
SLS	3.19%	3.19%	3	3	0.0%	0.0%	\$ 18,302	\$ 18,241	0.0%	0.0%
Consolidation	4.05%	4.06%	23,756	23,337	57.9%	57.9%	\$ 343,595,599	\$ 338,908,085	85.0%	85.1%
<b>TOTAL</b>	<b>4.28%</b>	<b>4.28%</b>	<b>41,009</b>	<b>40,317</b>	<b>100%</b>	<b>100%</b>	<b>\$ 404,011,302</b>	<b>\$ 398,479,536</b>	<b>100%</b>	<b>100%</b>

VIII. MHESAC Cumulative Net Reject Rate	
	5/31/2022
Cumulative Claims submitted (# of loans)	55,714
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 *
02/28/22	\$ 417,194,911	3.75%
03/31/22	\$ 409,809,906	3.75%
04/30/22	\$ 404,011,302	3.72%
05/31/22	\$ 398,479,536	3.68%
* based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data		