



**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 September 01, 2020 through September 30, 2020**

**Distribution Date: October 20, 2020**

**MHESAC 1993 Master Indenture**

**I. Deal Parameters**

<b>Student Portfolio Characteristics</b>			<b>8/31/2020</b>	<b>Activity</b>	<b>9/30/2020</b>
A	i	Principal Balance	\$ 521,233,135.50	\$ (4,815,839.87)	\$ 516,417,295.63
	ii	Accrued Interest - To Be Capitalized	\$ 1,335,091.68	\$ (41,932.39)	\$ 1,293,159.29
	iii	Accrued Interest - Non-Capitalized	\$ 13,670,768.09	\$ 187,457.59	\$ 13,858,225.68
	iv	Total Student Loan Pool	\$ 536,238,995.27		\$ 531,568,680.60
	v	Pending Portfolio adjustments	\$ -		\$ -
	vi	Trust Cash	\$ 8,376,191.45		\$ 6,576,565.55
	vii	Specified Reserve Account Balance	\$ 7,343,420.00		\$ 7,343,420.00
	viii	<b>Total Adjusted Pool</b>	\$ 551,958,606.72		\$ 545,488,666.15
B	i	Weighted Average Coupon (WAC)	4.260%		4.262%
	ii	Weighted Average Remaining Term	167.45		167.35
	iii	Number of Loans	55,130		54,414
	iv	Number of Borrowers	22,851		22,541
	v	Outstanding Principal Balance - T-Bill	\$ 6,194,640.46		\$ 6,169,870.85
	vi	Outstanding Principal Balance - LIBOR	\$ 515,038,495.04		\$ 510,247,424.78

  

<b>Bonds</b>	<b>CUSIP</b>	<b>Original Issue Amount</b>	<b>Rate</b>	<b>Balance 8/31/2020</b>	<b>Pool Factor 8/31/2020</b>	<b>Balance 9/30/2020</b>	<b>Pool Factor 9/30/2020</b>
i	2005-B Bonds Senior 612130HN7	\$ 119,140,000.00	3 Mo Libor + 0.12%	\$ 1,773,000.00	0.34%	\$ -	0.00%
ii	2006-C Bonds Subordinate 612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	3.42%	\$ 18,000,000.00	3.46%
iii	2012-A2 Bonds Senior 61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 182,439,000.00	34.62%	\$ 177,257,000.00	34.08%
iv	2012-A3 Bonds Senior 61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	57.93%	\$ 305,300,000.00	58.71%
v	2012-B Bonds Subordinate 61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	3.70%	\$ 19,500,000.00	3.75%
vii	Total Bonds Outstanding Senior			\$ 489,512,000.00	92.88%	\$ 482,557,000.00	92.79%
viii	Total Bonds Outstanding Taxable Subordinate			\$ 37,500,000.00	7.12%	\$ 37,500,000.00	7.21%
ix	<b>Total Bonds Outstanding 1993 Master Indenture - Taxable</b>			\$ 527,012,000.00		\$ 520,057,000.00	

  

<b>Indenture Percentage</b>		<b>8/31/2020</b>	<b>9/30/2020</b>
i	Senior Parity	112.52%	112.72%
ii	Subordinate Parity	104.49%	104.57%

  

<b>Monthly Trigger Percentage</b>		<b>8/31/2020</b>	<b>9/30/2020</b>
i	Senior Percentage	108.01%	108.18%
ii	Subordinate Percentage	100.23%	100.30%

  

<b>Reserve Account</b>		<b>8/31/2020</b>	<b>9/30/2020</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**

<b>Trust Accounts</b>		<b>8/31/2020</b>	<b>9/30/2020</b>
A	i Acquisition Account	\$ 35,978.66	\$ 82,075.78
	ii Administration Account	\$ 821,300.00	\$ 821,300.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 6,785,796.71	\$ 5,052,177.97
	iv Reserve Account	\$ 7,343,420.00	\$ 7,343,420.00
	v Revenue Account	\$ 0.07	\$ 0.07
	vii Surplus Subaccount	\$ 733,116.01	\$ 621,011.73
	viii Total Trust Accounts	\$ 15,719,611.45	\$ 13,919,985.55

  

<b>Parity Calculations</b>		<b>8/31/2020</b>	<b>9/30/2020</b>
B	<b>Value of the Indenture</b>		
	i Portfolio Balance	\$ 521,233,135.50	\$ 516,417,295.63
	ii Pending System Adjustments	-	-
	iii Accrued Borrower Interest	15,005,859.77	15,151,384.97
	iv Accrued Subsidized Interest	165,066.94	226,844.14
	v Less: Unguaranteed Amount Uncollectibles	(424,152.19)	(420,170.42)
	vi Trust Cash and Investments	15,719,611.45	13,919,985.55
	vii Payments in Transit	388,888.20	455,202.53
	viii Other Cash and Assets	7,134.93	11,814.04
	ix Total Trust Value	\$ 552,095,544.60	\$ 545,762,356.44
	Less:		
	x Accrued Payables	1,086,654.12	1,626,394.23
	xi <b>Net Asset Value - Indenture Percentage</b>	\$ 551,008,890.48	\$ 544,135,962.21

  

<b>Bond Interest Outstanding</b>		<b>8/31/2020</b>	<b>9/30/2020</b>
C	i Senior Interest	\$ 194,846.53	\$ 159,228.20
	ii Subordinate Interest	123,839.10	121,114.50
	iii Total Bond Interest	\$ 318,685.63	\$ 280,342.70

  

<b>Bonds Outstanding</b>		<b>8/31/2020</b>	<b>9/30/2020</b>
D	i Senior Bonds	\$ 489,512,000.00	\$ 482,557,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 527,012,000.00	\$ 520,057,000.00

  

<b>Distribution Amounts - Following Monthly Payment Date</b>		<b>8/31/2020</b>	<b>9/30/2020</b>
E	i Senior Distribution Amount	\$ 6,955,000.00	\$ 5,170,000.00

  

<b>Indenture Percentage</b>		<b>8/31/2020</b>	<b>9/30/2020</b>
F	i Senior Parity $Bxi / (Ci + Di)$	112.52%	112.72%
	ii Subordinate Parity $Bxi / (Ciii + Diii)$	104.49%	104.57%

  

<b>Monthly Trigger Percentage</b>		<b>8/31/2020</b>	<b>9/30/2020</b>
G	i Senior Percentage $Bi / (Di - Ei)$	108.01%	108.18%
	ii Subordinate Percentage $Bi / (Diii - Ei)$	100.23%	100.30%

  

<b>Six Month Average Trigger Percentage</b>		<b>Current Distribution</b>		<b>Next Distribution Report</b>	
		<b>Senior</b>	<b>Subordinate</b>	<b>Senior</b>	<b>Subordinate</b>
H	i 1st Month Prior	108.01%	100.23%	108.18%	100.30%
	ii 2nd Month Prior	107.85%	100.15%	108.01%	100.23%
	iii 3rd Month Prior	108.02%	100.37%	107.85%	100.15%
	iv 4th Month Prior	107.68%	100.15%	108.02%	100.37%
	v 5th Month Prior	107.63%	100.17%	107.68%	100.15%
	vii 6th Month Prior	107.49%	100.11%	107.63%	100.17%
	viii <b>Six Month Average Trigger Percentage</b>	<b>107.78%</b>	<b>100.20%</b>	<b>107.90%</b>	<b>100.23%</b>

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	10/20/2020	1M LIBOR	1.20%	0.15625%	0.15138%	1.35625%	1.35138%
	2012-A2	61205PAK5	10/20/2020	1M LIBOR	1.00%	0.15625%	0.15138%	1.15625%	1.15138%
	2012-A3	61205PAL3	10/20/2020	1M LIBOR	1.05%	0.15625%	0.15138%	1.20625%	1.20138%
	2012-B	61205PAM1	10/20/2020	1M LIBOR	1.20%	0.15625%	0.15138%	1.35625%	1.35138%

  

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	\$ 19,665.54	\$ 19,665.54	\$ -	\$ 51,389.52	\$ -	\$ 51,389.52	3.91%
	2012-A2	61205PAK5	\$ 165,100.71	\$ 165,100.71	\$ -	\$ -	\$ -	\$ -	32.84%
	2012-A3	61205PAL3	\$ 296,660.01	\$ 296,660.01	\$ -	\$ -	\$ -	\$ -	59.01%
	2012-B	61205PAM1	\$ 21,304.34	\$ 21,304.34	\$ -	\$ 55,672.00	\$ -	\$ 55,672.00	4.24%
	TOTAL		\$ 502,730.60	\$ 502,730.60	\$ -	\$ 107,061.52	\$ -	\$ 107,061.52	

  

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	\$ -	\$ -	\$ -	\$ 177,257,000.00	\$ 5,170,000.00	\$ 172,087,000.00	100.00%
	2012-A3	61205PAL3	\$ 3,867,934.67	\$ -	\$ 3,867,934.67	\$ 239,071,656.26	\$ -	\$ 242,939,590.93	0.00%
	2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	TOTAL		\$ 3,867,934.67	\$ -	\$ 3,867,934.67	\$ 416,328,656.26	\$ 5,170,000.00	\$ 415,026,590.93	

  

TOTAL PRINCIPAL DISTRIBUTION							\$	5,170,000.00
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**MHESAC 1993 Master Indenture**

**IV. MHESAC System Activity from: 9/1/2020 through: 9/30/2020**

<b>A</b>	<b>Student Loan Principal Activity</b>		
i	Regular Principal Collections	\$	5,194,389.51
ii	Principal Collections from Guarantor	\$	105,958.70
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(4,925.58)
v	Repurchase of Bankruptcy Loans	\$	(33,987.39)
vi	Additional Disbursements/Purchases	\$	-
vii	<b>Total Principal Collections</b>	\$	<u>5,261,435.24</u>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i	Other Adjustments	\$	(386.72)
ii	Capitalized Interest	\$	(445,208.65)
iii	<b>Total Non-Cash Principal Activity</b>	\$	<u>(445,595.37)</u>
<b>C</b>	<b>Total Student Loan Principal Activity</b>	\$	<u>4,815,839.87</u>
<b>D</b>	<b>Student Loan Interest Activity</b>		
i	Regular Interest Collections	\$	1,178,901.96
ii	Interest Claims Received from Guarantors	\$	1,296.96
iii	Other System Adjustments	\$	-
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	<b>Total Interest Collections</b>	\$	<u>1,180,198.92</u>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i	Interest Accrual Adjustments	\$	8,253.13
ii	Capitalized Interest	\$	445,208.65
iii	Interest Accrued During Period	\$	(1,779,185.90)
iv	<b>Total Non-Cash Interest Adjustments</b>	\$	<u>(1,325,724.12)</u>
<b>F</b>	<b>Total Student Loan Interest Activity</b>	\$	<u>(145,525.20)</u>

**Trust Activity from: 9/1/2020 through: 9/30/2020**

<b>G</b>	<b>Trust Balances less Reserve - Beginning of Period</b>	\$	8,376,191.45
<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	\$	5,197,369.16
ii	Student Loan Interest Received	\$	1,211,938.06
iii	Subsidized Interest Received	\$	-
iv	Investment Income on Trust Accounts	\$	174.96
<b>J</b>	<b>Funds Remitted During Period</b>		
i	Bond Principal	\$	6,955,000.00
ii	Bond Interest	\$	562,792.53
iii	Consolidation Loan Rebate Fees	\$	395,512.16
iv	Management and Servicing Fees	\$	261,816.00
v	Administrative Fees (trustee, listing, etc.)	\$	-
vi	Special Allowance Rebate	\$	-
vii	Repurchase of Bankruptcy Loans	\$	33,987.39
<b>K</b>	<b>Funds Reserved During Period</b>		
i	Acquisition Funds for Bankruptcy Repurchase Loans	\$	82,075.78
ii	Administration Funds	\$	821,300.00
<b>L</b>	<b>TOTAL AVAILABLE FUNDS FOR DISTRIBUTION</b>	\$	<u>5,673,189.77</u>

**MHESAC 1993 Master Indenture****V. Waterfall for Distributions****Distribution Date:****10/20/2020**

<b>A</b>	Total Available Funds for Distribution(IV-L)	\$	<b>5,673,189.77</b>
<b>B</b>	Interest Distributions		
i	2006-C Bonds	\$	19,665.54
ii	2012-A2 Bonds	\$	165,100.71
iii	2012-A3 Bonds	\$	296,660.01
iv	2012-B Bonds	\$	21,304.34
v	<b>Total Bondholder's Interest Distributions</b>	\$	<b>502,730.60</b>
<b>C</b>	Principal Distributions		
i	2006-C Bonds	\$	-
ii	2012-A2 Bonds	\$	5,170,000.00
iii	2012-A3 Bonds	\$	-
iv	2012-B Bonds	\$	-
v	<b>Total Bondholder's Principal Distribution</b>	\$	<b>5,170,000.00</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>459.17</b>

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

	06/01/20-06/30/20	07/01/20-07/31/20	08/01/20-08/31/20	09/01/20-09/30/20
<b>Beginning Student Loan Pool Balance</b>	<b>\$ 551,017,854.24</b>	<b>\$ 545,678,693.04</b>	<b>\$ 540,772,941.16</b>	<b>\$ 536,238,995.27</b>
<b>Student Loan Principal Activity</b>				
i Regular Principal Collections	\$ 4,777,970.32	\$ 4,574,459.58	\$ 5,030,342.26	\$ 5,194,389.51
ii Principal Collections from Guarantor	\$ 1,386,171.46	\$ 1,135,629.78	\$ 241,965.44	\$ 105,958.70
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (2,568.30)	\$ (3,829.22)	\$ (2,686.00)	\$ (4,925.58)
v Repurchase of Bankruptcy Loans	\$ (86,929.92)	\$ (89,905.26)	\$ (87,576.62)	\$ (33,987.39)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 6,074,643.56	\$ 5,616,354.88	\$ 5,182,045.08	\$ 5,261,435.24
<b>Student Loan Non-Cash Principal Activity</b>				
i Other Adjustments	\$ 511.45	\$ 1,444.02	\$ 18.66	\$ (386.72)
ii Capitalized Interest	\$ (485,837.67)	\$ (375,323.67)	\$ (384,307.69)	\$ (445,208.65)
iii Total Non-Cash Principal Activity	\$ (485,326.22)	\$ (373,879.65)	\$ (384,289.03)	\$ (445,595.37)
<b>(-) Total Student Loan Principal Activity</b>	<b>\$ 5,589,317.34</b>	<b>\$ 5,242,475.23</b>	<b>\$ 4,797,756.05</b>	<b>\$ 4,815,839.87</b>
<b>Student Loan Interest Activity</b>				
i Regular Interest Collections	\$ 1,033,651.16	\$ 1,096,398.96	\$ 1,184,262.29	\$ 1,178,901.96
ii Interest Claims Received from Guarantors	\$ 50,172.67	\$ 28,593.40	\$ 4,047.91	\$ 1,296.96
iii Other System Adjustments	\$ (14.39)	\$ -	\$ -	\$ -
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 1,083,809.44	\$ 1,124,992.36	\$ 1,188,310.20	\$ 1,180,198.92
<b>Student Loan Non-Cash Interest Activity</b>				
i Interest Accrual Adjustments	\$ 49,199.22	\$ 33,012.37	\$ 16,804.35	\$ 8,253.13
ii Capitalized Interest	\$ 485,837.67	\$ 375,323.67	\$ 384,307.69	\$ 445,208.65
iii Interest Accrued During Period	\$ (1,869,002.47)	\$ (1,870,051.75)	\$ (1,853,232.40)	\$ (1,779,185.90)
iv Total Non-Cash Interest Adjustments	\$ (1,333,965.58)	\$ (1,461,715.71)	\$ (1,452,120.36)	\$ (1,325,724.12)
<b>(-) Total Student Loan Interest Activity</b>	<b>\$ (250,156.14)</b>	<b>\$ (336,723.35)</b>	<b>\$ (263,810.16)</b>	<b>\$ (145,525.20)</b>
<b>(=) TOTAL STUDENT LOAN POOL</b>	<b>\$ 545,678,693.04</b>	<b>\$ 540,772,941.16</b>	<b>\$ 536,238,995.27</b>	<b>\$ 531,568,680.60</b>
<b>(+) Pending Portfolio Adjustments</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>(+) Trust Cash Available</b>	<b>\$ 8,096,272.30</b>	<b>\$ 7,328,028.93</b>	<b>\$ 8,376,191.45</b>	<b>\$ 6,576,565.55</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>\$ 561,118,385.34</b>	<b>\$ 555,444,390.09</b>	<b>\$ 551,958,606.72</b>	<b>\$ 545,488,666.15</b>

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

LOAN STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	8/31/2020	9/30/2020	8/31/2020	9/30/2020	8/31/2020	9/30/2020	8/31/2020	9/30/2020	8/31/2020	9/30/2020
<b>INTERIM:</b>										
<b>In School</b>	6.24%	6.14%	28	24	0.1%	0.0%	\$ 65,693	\$ 55,074	0.0%	0.0%
<b>Grace</b>	5.21%	5.53%	11	15	0.0%	0.0%	\$ 41,528	\$ 51,978	0.0%	0.0%
<b>TOTAL INTERIM</b>	<b>5.84%</b>	<b>5.84%</b>	<b>39</b>	<b>39</b>	<b>0.1%</b>	<b>0.1%</b>	<b>\$ 107,221</b>	<b>\$ 107,052</b>	<b>0.0%</b>	<b>0.0%</b>
<b>REPAYMENT</b>										
<b>Active</b>	<b>4.14%</b>	<b>4.14%</b>	<b>47,199</b>	<b>46,081</b>	<b>85.6%</b>	<b>84.7%</b>	<b>\$ 439,870,424</b>	<b>\$ 432,054,685</b>	<b>84.4%</b>	<b>83.7%</b>
Current	4.13%	4.08%	46,306	43,189	84.0%	79.4%	\$ 431,532,914	\$ 406,654,159	82.8%	78.7%
31-60 Days Delinquent	4.90%	5.10%	862	2,236	1.6%	4.1%	\$ 8,109,516	\$ 19,400,429	1.6%	3.8%
61-90 Days Delinquent	4.64%	4.81%	15	637	0.0%	1.2%	\$ 161,522	\$ 5,891,185	0.0%	1.1%
91-120 Days Delinquent	0.00%	3.66%	-	10	0.0%	0.0%	\$ -	\$ 77,024	0.0%	0.0%
> 120 Days Delinquent	2.67%	2.93%	16	9	0.0%	0.0%	\$ 66,472	\$ 31,888	0.0%	0.0%
<b>Deferment</b>	4.87%	4.85%	2,438	2,339	4.4%	4.3%	\$ 18,887,426	\$ 18,133,548	3.6%	3.5%
<b>Forbearance</b>	5.07%	4.89%	702	775	1.3%	1.4%	\$ 9,119,580	\$ 9,160,261	1.7%	1.8%
<b>*Disaster Forbearance</b>	4.87%	4.94%	4,752	5,146	8.6%	9.5%	\$ 53,248,484	\$ 56,412,259	10.2%	10.9%
<b>TOTAL REPAYMENT</b>	<b>4.26%</b>	<b>4.26%</b>	<b>55,091</b>	<b>54,341</b>	<b>99.9%</b>	<b>99.9%</b>	<b>\$ 521,125,914</b>	<b>\$ 515,760,754</b>	<b>100.0%</b>	<b>99.9%</b>
<b>Claims in Process</b>	0.00%	4.60%	-	34	0.0%	0.1%	\$ -	\$ 549,490	0.0%	0.1%
<b>Aged Claims Rejected</b>	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
<b>GRAND TOTAL</b>	<b>4.26%</b>	<b>4.26%</b>	<b>55,130</b>	<b>54,414</b>	<b>100%</b>	<b>100%</b>	<b>\$ 521,233,136</b>	<b>\$ 516,417,296</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		%	
	8/31/2020	9/30/2020	8/31/2020	9/30/2020	8/31/2020	9/30/2020	8/31/2020	9/30/2020	8/31/2020	9/30/2020
Subsidized Stafford	5.25%	5.25%	13,804	13,606	25.0%	25.0%	\$ 35,541,427	\$ 35,233,150	6.8%	6.8%
Unsubsidized Stafford	5.65%	5.65%	10,189	10,051	18.5%	18.5%	\$ 41,074,822	\$ 40,857,211	7.9%	7.9%
PLUS	7.72%	7.72%	228	221	0.4%	0.4%	\$ 1,777,793	\$ 1,757,691	0.3%	0.3%
Grad/PLUS	7.99%	8.00%	91	91	0.2%	0.2%	\$ 1,264,884	\$ 1,262,976	0.2%	0.2%
SLS	3.26%	3.26%	9	9	0.0%	0.0%	\$ 37,472	\$ 37,312	0.0%	0.0%
Consolidation	4.03%	4.03%	30,809	30,436	55.9%	55.9%	\$ 441,536,738	\$ 437,268,957	84.7%	84.7%
<b>TOTAL</b>	<b>4.26%</b>	<b>4.26%</b>	<b>55,130</b>	<b>54,414</b>	<b>100%</b>	<b>100%</b>	<b>\$ 521,233,136</b>	<b>\$ 516,417,296</b>	<b>100%</b>	<b>100%</b>

VIII. MHESAC Cumulative Net Reject Rate	
	9/30/2020
Cumulative Claims submitted (# of loans)	54,738
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 *
06/30/20	\$ 531,273,367	4.45%
07/31/20	\$ 526,030,892	4.40%
08/31/20	\$ 521,233,136	4.35%
09/30/20	\$ 516,417,296	4.29%
* based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data		