



**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, 2022 through July 31, 2022**

**Distribution Date: August 22, 2022**

**MHESAC 1993 Master Indenture**

**I. Deal Parameters**

<b>Student Loan Portfolio Characteristics</b>		<b>6/30/2022</b>		<b>Activity</b>		<b>7/31/2022</b>	
A	i	Principal Balance	\$ 392,590,786.02	\$ (6,129,955.63)	\$	386,460,830.39	
	ii	Accrued Interest - To Be Capitalized	\$ 1,427,659.68	\$ 100,887.13	\$	1,528,546.81	
	iii	Accrued Interest - Non-Capitalized	\$ 13,457,770.63	\$ (369,734.08)	\$	13,088,036.55	
	iv	Total Student Loan Pool	\$ 407,476,216.33		\$	401,077,413.75	
	v	Pending Portfolio adjustments	\$ -		\$	-	
	vi	Trust Cash	\$ 8,229,157.50		\$	7,062,045.77	
	vii	Specified Reserve Account Balance	\$ 7,343,420.00		\$	7,343,420.00	
	viii	<b>Total Adjusted Pool</b>	<b>\$ 423,048,793.83</b>		<b>\$</b>	<b>415,482,879.52</b>	
B	i	Weighted Average Coupon (WAC)	4.281%			4.327%	
	ii	Weighted Average Remaining Term	166.78			166.91	
	iii	Number of Loans	39,681			38,972	
	iv	Number of Borrowers	16,511			16,237	
	v	Outstanding Principal Balance - T-Bill	\$ 4,874,280.01		\$	4,802,397.30	
	vi	Outstanding Principal Balance - LIBOR	\$ 387,716,506.01		\$	381,658,433.09	

<b>Bonds</b>		<b>CUSIP</b>	<b>Original Issue Amount</b>	<b>Rate</b>	<b>Balance 6/30/2022</b>	<b>Pool Factor 6/30/2022</b>	<b>Balance 7/31/2022</b>	<b>Pool Factor 7/31/2022</b>
i	2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	4.54%	\$ 18,000,000.00	4.62%
ii	2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 53,454,000.00	13.49%	\$ 46,658,000.00	11.98%
iii	2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	77.05%	\$ 305,300,000.00	78.39%
iv	2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	4.92%	\$ 19,500,000.00	5.01%
v	Total Bonds Outstanding Senior				\$ 358,754,000.00	90.54%	\$ 351,958,000.00	90.37%
vi	Total Bonds Outstanding Taxable Subordinate				\$ 37,500,000.00	9.46%	\$ 37,500,000.00	9.63%
vii	<b>Total Bonds Outstanding 1993 Master Indenture - Taxable</b>				<b>\$ 396,254,000.00</b>		<b>\$ 389,458,000.00</b>	

<b>Indenture Percentage</b>		<b>6/30/2022</b>	<b>7/31/2022</b>
i	Senior Parity	117.73%	118.08%
ii	Subordinate Parity	106.56%	106.68%

<b>Monthly Trigger Percentage</b>		<b>6/30/2022</b>	<b>7/31/2022</b>
i	Senior Percentage	111.54%	111.49%
ii	Subordinate Percentage	100.80%	100.61%

<b>Reserve Account</b>		<b>6/30/2022</b>	<b>7/31/2022</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		6/30/2022	7/31/2022
A	i Acquisition Account	\$ 39,293.36	\$ 40,741.85
	ii Administration Account	\$ 546,200.00	\$ 546,200.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 7,643,664.14	\$ 6,475,103.92
	iv Reserve Account	\$ 7,343,420.00	\$ 7,343,420.00
	v Revenue Account	\$ -	\$ -
	vii Surplus Subaccount	\$ -	\$ -
	viii Total Trust Accounts	\$ 15,572,577.50	\$ 14,405,465.77

  

Parity Calculations		6/30/2022	7/31/2022
B	<b>Value of the Indenture</b>		
	i Portfolio Balance	\$ 392,590,786.02	\$ 386,460,830.39
	ii Pending System Adjustments	-	-
	iii Accrued Borrower Interest	14,885,430.31	14,616,583.36
	iv Accrued Subsidized Interest	394,936.44	311,471.68
	v Less: Unguaranteed Amount Uncollectibles	(312,563.24)	(307,676.83)
	vi Trust Cash and Investments	15,572,577.50	14,405,465.77
	vii Payments in Transit	397,219.51	704,453.06
	viii Other Cash and Assets	25,214.23	11,434.91
	ix Total Trust Value	\$ 423,553,600.77	\$ 416,202,562.34
	Less:		
	x Accrued Payables	884,202.30	161,366.98
	xi Net Asset Value - Indenture Percentage	\$ 422,669,398.47	\$ 416,041,195.36

  

Bond Interest Outstanding		6/30/2022	7/31/2022
C	i Senior Interest	\$ 262,856.07	\$ 371,879.01
	ii Subordinate Interest	138,818.56	151,566.43
	iii Total Bond Interest	\$ 401,674.63	\$ 523,445.44

  

Bonds Outstanding		6/30/2022	7/31/2022
D	i Senior Bonds	\$ 358,754,000.00	\$ 351,958,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 396,254,000.00	\$ 389,458,000.00

  

Distribution Amounts - Following Monthly Payment Date		6/30/2022	7/31/2022
E	i Senior Distribution Amount	\$ 6,796,000.00	\$ 5,337,000.00

  

Indenture Percentage		6/30/2022	7/31/2022
F	i Senior Parity $Bxi / (Ci + Di)$	117.73%	118.08%
	ii Subordinate Parity $Bxi / (Ciii + Diii)$	106.56%	106.68%

  

Monthly Trigger Percentage		6/30/2022	7/31/2022
G	i Senior Percentage $Bi / (Di - Ei)$	111.54%	111.49%
	ii Subordinate Percentage $Bi / (Diii - Ei)$	100.80%	100.61%

  

Six Month Average Trigger Percentage		Current Distribution		Next Distribution Report	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	111.54%	100.80%	111.49%	100.61%
	ii 2nd Month Prior	111.07%	100.56%	111.54%	100.80%
	iii 3rd Month Prior	111.25%	100.84%	111.07%	100.56%
	iv 4th Month Prior	111.08%	100.83%	111.25%	100.84%
	v 5th Month Prior	110.50%	100.52%	111.08%	100.83%
	vii 6th Month Prior	110.20%	100.39%	110.50%	100.52%
	viii Six Month Average Trigger Percentage	110.94%	100.66%	111.16%	100.69%

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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	8/22/2022	1M LIBOR	1.20%	2.12643%	2.36814%	3.32643%	3.56814%
	2012-A2	61205PAK5	8/22/2022	1M LIBOR	1.00%	2.12643%	2.36814%	3.12643%	3.36814%
	2012-A3	61205PAL3	8/22/2022	1M LIBOR	1.05%	2.12643%	2.36814%	3.17643%	3.41814%
	2012-B	61205PAM1	8/22/2022	1M LIBOR	1.20%	2.12643%	2.36814%	3.32643%	3.56814%

  

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	\$ 54,886.14	\$ 54,886.14	\$ -	\$ 52,895.62	\$ -	\$ 52,895.62	4.83%
	2012-A2	61205PAK5	\$ 133,716.70	\$ 133,716.70	\$ -	\$ -	\$ -	\$ -	11.76%
	2012-A3	61205PAL3	\$ 888,951.17	\$ 888,951.17	\$ -	\$ -	\$ -	\$ -	78.18%
	2012-B	61205PAM1	\$ 59,459.99	\$ 59,459.99	\$ -	\$ 57,303.61	\$ -	\$ 57,303.61	5.23%
	TOTAL		\$ 1,137,014.00	\$ 1,137,014.00	\$ -	\$ 110,199.23	\$ -	\$ 110,199.23	

  

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	\$ -	\$ -	\$ -	\$ 46,658,000.00	\$ 5,337,000.00	\$ 41,321,000.00	100.00%
	2012-A3	61205PAL3	\$ 1,869,680.83	\$ -	\$ 1,869,680.83	\$ 300,687,721.24	\$ -	\$ 302,557,402.07	0.00%
	2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	TOTAL		\$ 1,869,680.83	\$ -	\$ 1,869,680.83	\$ 347,345,721.24	\$ 5,337,000.00	\$ 343,878,402.07	

  

TOTAL PRINCIPAL DISTRIBUTION							\$	5,337,000.00
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**MHESAC 1993 Master Indenture**

**IV. MHESAC System Activity from: 7/1/2022 through: 7/31/2022**

<b>A</b>	<b>Student Loan Principal Activity</b>		
i	Regular Principal Collections	\$	5,827,751.96
ii	Principal Collections from Guarantor	\$	1,112,020.17
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(19,211.62)
v	Repurchase of Bankruptcy Loans	\$	(37,294.90)
vi	Additional Disbursements/Purchases	\$	-
vii	<b>Total Principal Collections</b>	\$	<u>6,883,265.61</u>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i	Other Adjustments	\$	3,464.74
ii	Capitalized Interest	\$	(756,774.72)
iii	<b>Total Non-Cash Principal Activity</b>	\$	<u>(753,309.98)</u>
<b>C</b>	<b>Total Student Loan Principal Activity</b>	\$	<u>6,129,955.63</u>
<b>D</b>	<b>Student Loan Interest Activity</b>		
i	Regular Interest Collections	\$	831,227.36
ii	Interest Claims Received from Guarantors	\$	63,329.57
iii	Other System Adjustments	\$	-
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	<b>Total Interest Collections</b>	\$	<u>894,556.93</u>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i	Interest Accrual Adjustments	\$	26,941.16
ii	Capitalized Interest	\$	756,774.72
iii	Interest Accrued During Period	\$	(1,409,425.86)
iv	<b>Total Non-Cash Interest Adjustments</b>	\$	<u>(625,709.98)</u>
<b>F</b>	<b>Total Student Loan Interest Activity</b>	\$	<u>268,846.95</u>

**Trust Activity from: 7/1/2022 through: 7/31/2022**

<b>G</b>	<b>Trust Balances less Reserve - Beginning of Period</b>	\$	8,229,157.50
<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	\$	6,619,539.52
ii	Student Loan Interest Received	\$	888,344.37
iii	Subsidized Interest Received	\$	386,556.24
iv	Investment Income on Trust Accounts	\$	9,421.25
<b>J</b>	<b>Funds Remitted During Period</b>		
i	Bond Principal	\$	6,796,000.00
ii	Bond Interest	\$	846,719.98
iii	Consolidation Loan Rebate Fees	\$	301,527.15
iv	Management and Servicing Fees	\$	197,767.58
v	Administrative Fees (trustee, listing, etc.)	\$	-
vi	Special Allowance Rebate	\$	891,663.50
vii	Repurchase of Bankruptcy Loans	\$	37,294.90
<b>K</b>	<b>Funds Reserved During Period</b>		
i	Acquisition Funds for Bankruptcy Repurchase Loans	\$	40,741.85
ii	Administration Funds	\$	546,200.00
<b>L</b>	<b>TOTAL AVAILABLE FUNDS FOR DISTRIBUTION</b>	\$	<u>6,475,103.92</u>

**MHESAC 1993 Master Indenture****V. Waterfall for Distributions****Distribution Date:****8/22/2022**

<b>A</b>	Total Available Funds for Distribution(IV-L)	\$	<b>6,475,103.92</b>
<b>B</b>	Interest Distributions		
i	2006-C Bonds	\$	54,886.14
ii	2012-A2 Bonds	\$	133,716.70
iii	2012-A3 Bonds	\$	888,951.17
iv	2012-B Bonds	\$	59,459.99
v	<b>Total Bondholder's Interest Distributions</b>	\$	<b>1,137,014.00</b>
<b>C</b>	Principal Distributions		
i	2006-C Bonds	\$	-
ii	2012-A2 Bonds	\$	5,337,000.00
iii	2012-A3 Bonds	\$	-
iv	2012-B Bonds	\$	-
v	<b>Total Bondholder's Principal Distribution</b>	\$	<b>5,337,000.00</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>1,089.92</b>

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

	04/01/22-04/30/22	05/01/22-05/31/22	06/01/22-06/30/22	07/01/22-07/31/22
<b>Beginning Student Loan Pool Balance</b>	<b>\$ 425,198,626.06</b>	<b>\$ 419,439,644.43</b>	<b>\$ 413,735,796.29</b>	<b>\$ 407,476,216.33</b>
<b>Student Loan Principal Activity</b>				
i Regular Principal Collections	\$ 5,668,803.61	\$ 5,525,102.44	\$ 6,007,895.43	\$ 5,827,751.96
ii Principal Collections from Guarantor	\$ 666,836.84	\$ 777,399.35	\$ 764,835.68	\$ 1,112,020.17
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (20,672.24)	\$ (20,168.96)	\$ (13,974.03)	\$ (19,211.62)
v Repurchase of Bankruptcy Loans	\$ (9,668.84)	\$ (73,711.25)	\$ (118,140.71)	\$ (37,294.90)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 6,305,299.37	\$ 6,208,621.58	\$ 6,640,616.37	\$ 6,883,265.61
<b>Student Loan Non-Cash Principal Activity</b>				
i Other Adjustments	\$ 747.87	\$ 349.59	\$ 222.81	\$ 3,464.74
ii Capitalized Interest	\$ (507,443.33)	\$ (677,204.46)	\$ (752,089.50)	\$ (756,774.72)
iii Total Non-Cash Principal Activity	\$ (506,695.46)	\$ (676,854.87)	\$ (751,866.69)	\$ (753,309.98)
<b>(-) Total Student Loan Principal Activity</b>	<b>\$ 5,798,603.91</b>	<b>\$ 5,531,766.71</b>	<b>\$ 5,888,749.68</b>	<b>\$ 6,129,955.63</b>
<b>Student Loan Interest Activity</b>				
i Regular Interest Collections	\$ 814,328.68	\$ 875,330.03	\$ 933,552.33	\$ 831,227.36
ii Interest Claims Received from Guarantors	\$ 28,714.70	\$ 32,360.44	\$ 34,327.12	\$ 63,329.57
iii Other System Adjustments	\$ -	\$ -	\$ -	\$ -
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 843,043.38	\$ 907,690.47	\$ 967,879.45	\$ 894,556.93
<b>Student Loan Non-Cash Interest Activity</b>				
i Interest Accrual Adjustments	\$ 18,313.05	\$ 24,510.66	\$ 22,452.13	\$ 26,941.16
ii Capitalized Interest	\$ 507,443.33	\$ 677,204.46	\$ 752,089.50	\$ 756,774.72
iii Interest Accrued During Period	\$ (1,408,422.04)	\$ (1,437,324.16)	\$ (1,371,590.80)	\$ (1,409,425.86)
iv Total Non-Cash Interest Adjustments	\$ (882,665.66)	\$ (735,609.04)	\$ (597,049.17)	\$ (625,709.98)
<b>(-) Total Student Loan Interest Activity</b>	<b>\$ (39,622.28)</b>	<b>\$ 172,081.43</b>	<b>\$ 370,830.28</b>	<b>\$ 268,846.95</b>
<b>(=) TOTAL STUDENT LOAN POOL</b>	<b>\$ 419,439,644.43</b>	<b>\$ 413,735,796.29</b>	<b>\$ 407,476,216.33</b>	<b>\$ 401,077,413.75</b>
<b>(+) Pending Portfolio Adjustments</b>	<b>\$ 1,122.35</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>(+) Trust Cash Available</b>	<b>\$ 7,074,652.50</b>	<b>\$ 5,875,989.59</b>	<b>\$ 8,229,157.50</b>	<b>\$ 7,062,045.77</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>\$ 433,858,839.28</b>	<b>\$ 426,955,205.88</b>	<b>\$ 423,048,793.83</b>	<b>\$ 415,482,879.52</b>

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

LOAN STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	6/30/2022	7/31/2022	6/30/2022	7/31/2022	6/30/2022	7/31/2022	6/30/2022	7/31/2022	6/30/2022	7/31/2022
<b>INTERIM:</b>										
<b>In School</b>	6.02%	6.16%	15	11	0.0%	0.0%	\$ 42,186	\$ 40,875	0.0%	0.0%
<b>Grace</b>	6.65%	6.66%	14	18	0.0%	0.0%	\$ 29,750	\$ 31,061	0.0%	0.0%
<b>TOTAL INTERIM</b>	<b>6.28%</b>	<b>6.38%</b>	<b>29</b>	<b>29</b>	<b>0.1%</b>	<b>0.1%</b>	<b>\$ 71,936</b>	<b>\$ 71,936</b>	<b>0.0%</b>	<b>0.0%</b>
<b>REPAYMENT</b>										
<b>Active</b>	<b>4.18%</b>	<b>4.21%</b>	<b>35,090</b>	<b>33,834</b>	<b>88.4%</b>	<b>86.8%</b>	<b>\$ 340,804,514</b>	<b>\$ 332,117,925</b>	<b>86.8%</b>	<b>85.9%</b>
Current	4.08%	4.11%	31,983	31,092	80.6%	79.8%	\$ 311,750,730	\$ 305,161,067	79.4%	79.0%
31-60 Days Delinquent	4.88%	5.32%	1,109	765	2.8%	2.0%	\$ 10,983,537	\$ 7,111,519	2.8%	1.8%
61-90 Days Delinquent	4.92%	5.08%	440	557	1.1%	1.4%	\$ 3,350,022	\$ 6,235,593	0.9%	1.6%
91-120 Days Delinquent	4.96%	5.01%	306	270	0.8%	0.7%	\$ 2,543,489	\$ 2,411,840	0.6%	0.6%
> 120 Days Delinquent	5.46%	5.44%	1,252	1,150	3.2%	3.0%	\$ 12,176,736	\$ 11,197,906	3.1%	2.9%
<b>Deferment</b>	4.91%	4.99%	1,409	1,435	3.6%	3.7%	\$ 10,209,018	\$ 10,798,909	2.6%	2.8%
<b>Forbearance</b>	5.07%	5.10%	1,999	2,024	5.0%	5.2%	\$ 25,887,647	\$ 24,903,659	6.6%	6.4%
<b>*Disaster Forbearance</b>	4.87%	5.01%	900	1,391	2.3%	3.6%	\$ 13,349,077	\$ 16,362,323	3.4%	4.2%
<b>TOTAL REPAYMENT</b>	<b>4.28%</b>	<b>4.32%</b>	<b>39,398</b>	<b>38,684</b>	<b>99.3%</b>	<b>99.3%</b>	<b>\$ 390,250,256</b>	<b>\$ 384,182,817</b>	<b>99.4%</b>	<b>99.4%</b>
<b>Claims in Process</b>	5.19%	5.25%	254	259	0.6%	0.7%	\$ 2,268,594	\$ 2,206,078	0.6%	0.6%
<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>4.33%</b>	<b>39,681</b>	<b>38,972</b>	<b>100%</b>	<b>100%</b>	<b>\$ 392,590,786</b>	<b>\$ 386,460,830</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		%	
	6/30/2022	7/31/2022	6/30/2022	7/31/2022	6/30/2022	7/31/2022	6/30/2022	7/31/2022	6/30/2022	7/31/2022
Subsidized Stafford	5.23%	5.54%	9,426	9,261	23.8%	23.8%	\$ 25,657,655	\$ 25,267,152	6.5%	6.5%
Unsubsidized Stafford	5.63%	5.87%	7,068	6,956	17.8%	17.8%	\$ 30,779,667	\$ 30,423,392	7.8%	7.9%
PLUS	7.77%	7.92%	140	138	0.4%	0.4%	\$ 1,389,405	\$ 1,394,253	0.4%	0.4%
Grad/PLUS	7.94%	7.94%	54	54	0.1%	0.1%	\$ 905,686	\$ 903,137	0.2%	0.2%
SLS	3.19%	5.93%	3	2	0.0%	0.0%	\$ 18,184	\$ 17,557	0.0%	0.0%
Consolidation	4.06%	4.07%	22,990	22,561	57.9%	57.9%	\$ 333,840,190	\$ 328,455,340	85.0%	85.0%
<b>TOTAL</b>	<b>4.28%</b>	<b>4.33%</b>	<b>39,681</b>	<b>38,972</b>	<b>100%</b>	<b>100%</b>	<b>\$ 392,590,786</b>	<b>\$ 386,460,830</b>	<b>100%</b>	<b>100%</b>

VIII. MHESAC Cumulative Net Reject Rate	
	7/31/2022
Cumulative Claims submitted (# of loans)	55,833
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 *
04/30/22	\$ 404,011,302	3.72%
05/31/22	\$ 398,479,536	3.68%
06/30/22	\$ 392,590,786	3.64%
07/31/22	\$ 386,460,830	3.62%
* based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data		