# 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-A3**
- **Subordinate Series 2012-B**

**Reporting Period May 01, 2025 through May 31, 2025**
**Distribution Date: June 20, 2025**

**MHESAC 1993 Master Indenture**

**I. Deal Parameters**

| | | Student Loan Portfolio Characteristics | 4/30/2025 | Activity | 5/31/2025 |
|---|---|---|---|---|---|
| A | i | Principal Balance | $ 233,352,366.76 | $ (3,158,442.58) | $ 230,193,924.18 |
| | ii | Accrued Interest - To Be Capitalized | $ 1,037,709.06 | $ (52,487.94) | $ 985,221.12 |
| | iii | Accrued Interest - Non-Capitalized | $ 9,963,330.84 | $ (38,958.75) | $ 9,924,372.09 |
| | iv | Total Student Loan Pool | **$ 244,353,406.66** | | **$ 241,103,517.39** |
| | v | Pending Portfolio adjustments | $ - | | $ - |
| | vi | Trust Cash | $ 4,151,867.52 | | $ 5,292,456.26 |
| | vii | Specified Reserve Account Balance | $ 7,343,420.00 | | $ 7,343,420.00 |
| | viii | **Total Adjusted Pool** | **$ 255,848,694.18** | | **$ 253,739,393.65** |
| B | | | | | |
| | i | Weighted Average Coupon (WAC) | 4.526% | | 4.524% |
| | ii | Weighted Average Remaining Term | 178.04 | | 177.80 |
| | iii | Number of Loans | 21,122 | | 20,863 |
| | iv | Number of Borrowers | 8,954 | | 8,837 |
| | v | Outstanding Principal Balance - T-Bill | $ 3,951,789.29 | | $ 3,949,277.05 |
| | vi | Outstanding Principal Balance - LIBOR | $ 229,400,577.47 | | $ 226,244,647.13 |

| C | | Bonds | | CUSIP | Original Issue Amount | Rate | Balance 4/30/2025 | Pool Factor 4/30/2025 | Balance 5/31/2025 | Pool Factor 5/31/2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| | i | 2006-C Bonds | Subordinate | 612130HR8 | $ 30,000,000.00 | 30-Day Avg SOFR + .11488% + 1.20% | $ 18,000,000.00 | 7.78% | $ 18,000,000.00 | 7.87% |
| | ii | 2012-A3 Bonds | Senior | 61205PAL3 | $ 305,300,000.00 | 30-Day Avg SOFR + .11488% + 1.05% | $ 193,883,000.00 | 83.79% | $ 191,128,000.00 | 83.60% |
| | iii | 2012-B Bonds | Subordinate | 61205PAM1 | $ 19,500,000.00 | 30-Day Avg SOFR + .11488% + 1.20% | $ 19,500,000.00 | 8.43% | $ 19,500,000.00 | 8.53% |
| | iv | Total Bonds Outstanding Senior | | | | | $ 193,883,000.00 | 83.79% | $ 191,128,000.00 | 83.60% |
| | v | Total Bonds Outstanding Taxable Subordinate | | | | | $ 37,500,000.00 | 16.21% | $ 37,500,000.00 | 16.40% |
| | vi | **Total Bonds Outstanding 1993 Master Indenture - Taxable** | | | | | $ 231,383,000.00 | | $ 228,628,000.00 | |

| D | | Indenture Percentage | 4/30/2025 | 5/31/2025 |
|---|---|---|---|---|
| | i | Senior Parity | 132.87% | 133.34% |
| | ii | Subordinate Parity | 111.28% | 111.40% |

| E | | Monthly Trigger Percentage | 4/30/2025 | 5/31/2025 |
|---|---|---|---|---|
| | i | Senior Percentage | 122.09% | 122.91% |
| | ii | Subordinate Percentage | 102.07% | 102.41% |

| F | | Reserve Account | 4/30/2025 | 5/31/2025 |
|---|---|---|---|---|
| | 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 | 4/30/2025 | 5/31/2025 |
|---|---|---|---|---|
| A | i | Acquisition Account | $ 3,357.81 | $ 500.00 |
| | ii | Administration Account | $ 360,300.00 | $ 360,300.00 |
| | iii | Bond- Interest, Principal, Retirement Subaccounts | $ 3,788,209.02 | $ 4,931,655.57 |
| | iv | Reserve Account | $ 7,343,420.00 | $ 7,343,420.00 |
| | v | Revenue Account | $ 0.69 | $ 0.69 |
| | vii | Surplus Subaccount | $ - | $ - |
| | viii | Total Trust Accounts | $ 11,495,287.52 | $ 12,635,876.26 |

| | | Parity Calculations | 4/30/2025 | 5/31/2025 |
|---|---|---|---|---|
| B | | **Value of the Indenture** | | |
| | i | Portfolio Balance | $ 233,352,366.76 | $ 230,193,924.18 |
| | ii | Pending System Adjustments | - | - |
| | iii | Accrued Borrower Interest | 11,001,039.90 | 10,909,593.21 |
| | iv | Accrued Subsidized Interest | 2,148,641.22 | 1,046,273.89 |
| | v | Less: Unguaranteed Amount Uncollectibles | (159,505.68) | (163,948.72) |
| | vi | Trust Cash and Investments | 11,495,287.52 | 12,635,876.26 |
| | vii | Payments in Transit | 206,002.61 | 708,070.67 |
| | viii | Other Cash and Assets | - | - |
| | ix | Total Trust Value | $ 258,043,832.33 | $ 255,329,789.49 |
| | | Less: | | |
| | x | Accrued Payables | 27,568.09 | 13,216.07 |
| | xi | **Net Asset Value - Indenture Percentage** | $ 258,016,264.24 | $ 255,316,573.42 |

| | | Bond Interest Outstanding | 4/30/2025 | 5/31/2025 |
|---|---|---|---|---|
| C | i | Senior Interest | $ 296,993.21 | $ 349,939.44 |
| | ii | Subordinate Interest | 188,990.14 | 201,152.10 |
| | iii | Total Bond Interest | $ 485,983.35 | $ 551,091.54 |

| | | Bonds Outstanding | 4/30/2025 | 5/31/2025 |
|---|---|---|---|---|
| D | i | Senior Bonds | $ 193,883,000.00 | $ 191,128,000.00 |
| | ii | Subordinate Bonds | 37,500,000.00 | 37,500,000.00 |
| | iii | Total Bonds | $ 231,383,000.00 | $ 228,628,000.00 |

| | | Distribution Amounts - Following Monthly Payment Date | 4/30/2025 | 5/31/2025 |
|---|---|---|---|---|
| E | i | Senior Distribution Amount | $ 2,755,000.00 | $ 3,845,000.00 |

| | | Indenture Percentage | | 4/30/2025 | 5/31/2025 |
|---|---|---|---|---|---|
| F | i | Senior Parity | Bxi / (Ci + Di) | 132.87% | 133.34% |
| | ii | Subordinate Parity | Bxi / (Ciii + Diii) | 111.28% | 111.40% |

| | | Monthly Trigger Percentage | | 4/30/2025 | 5/31/2025 |
|---|---|---|---|---|---|
| G | i | Senior Percentage | Bi / (Di - Ei) | 122.09% | 122.91% |
| | ii | Subordinate Percentage | Bi / (Diii - Ei) | 102.07% | 102.41% |

| | | Six Month Average Trigger Percentage | Current Distribution | | Next Distribution Report | |
|---|---|---|---|---|---|---|
| | | | Senior | Subordinate | Senior | Subordinate |
| H | i | 1st Month Prior | 122.09% | 102.07% | 122.91% | 102.41% |
| | ii | 2nd Month Prior | 121.83% | 102.09% | 122.09% | 102.07% |
| | iii | 3rd Month Prior | 120.86% | 101.58% | 121.83% | 102.09% |
| | iv | 4th Month Prior | 120.95% | 101.80% | 120.86% | 101.58% |
| | v | 5th Month Prior | 120.95% | 101.97% | 120.95% | 101.80% |
| | vii | 6th Month Prior | 121.11% | 102.24% | 120.95% | 101.97% |
| | viii | **Six Month Average Trigger Percentage** | **121.30%** | **101.96%** | **121.60%** | **101.98%** |

A

**Interest Rates**

| Class | CUSIP | Distribution Date | Index Rate Type | Index Rate | Tenor Spread | Adjusted Index Rate | Bond Spread | Bond Rate |
|---|---|---|---|---|---|---|---|---|
| 2006-C | 612130HR8 | 6/20/2025 | 30-Day Avg SOFR | 4.32827% | 0.11448% | 4.44275% | 1.20% | 5.64275% |
| 2012-A3 | 61205PAL3 | 6/20/2025 | 30-Day Avg SOFR | 4.32827% | 0.11448% | 4.44275% | 1.05% | 5.49275% |
| 2012-B | 61205PAM1 | 6/20/2025 | 30-Day Avg SOFR | 4.32827% | 0.11448% | 4.44275% | 1.20% | 5.64275% |
| 2006-C | 612130HR8 | 7/21/2025 | 30-Day Avg SOFR | 4.30185% | 0.11448% | 4.41633% | 1.20% | 5.61633% |
| 2012-A3 | 61205PAL3 | 7/21/2025 | 30-Day Avg SOFR | 4.30185% | 0.11448% | 4.41633% | 1.05% | 5.46633% |
| 2012-B | 61205PAM1 | 7/21/2025 | 30-Day Avg SOFR | 4.30185% | 0.11448% | 4.41633% | 1.20% | 5.61633% |

B

**Interest**

| Class | CUSIP | Current Interest Due | Current Interest Paid | Current Interest Shortfall | Interest Carryover Due | Interest Carryover Paid | Interest Carryover | Interest Factor |
|---|---|---|---|---|---|---|---|---|
| 2006-C | 612130HR8 | $ 87,462.54 | $ 87,462.54 | $ - | $ 62,882.88 | $ - | $ 62,882.88 | 8.05% |
| 2012-A3 | 61205PAL3 | $ 904,010.59 | $ 904,010.59 | $ - | $ - | $ - | $ - | 83.23% |
| 2012-B | 61205PAM1 | $ 94,751.09 | $ 94,751.09 | $ - | $ 68,123.10 | $ - | $ 68,123.10 | 8.72% |
| TOTAL | | **$ 1,086,224.22** | **$ 1,086,224.22** | **$ -** | **$ 131,005.98** | **$ -** | **$ 131,005.98** | |

C

**Principal**

| Class | CUSIP | Current Principal Due | Current Principal Paid | Current Principal Shortfall | Principal Carryover Due | Principal Carryover Paid | Principal Carryover | Principal Factor |
|---|---|---|---|---|---|---|---|---|
| 2006-C | 612130HR8 | $ - | $ - | $ - | $ - | $ - | $ - | 0.00% |
| 2012-A3 | 61205PAL3 | $ - | $ - | $ - | $ 191,128,000.00 | $ 3,845,000.00 | $ 187,283,000.00 | 100.00% |
| 2012-B | 61205PAM1 | $ - | $ - | $ - | $ - | $ - | $ - | 0.00% |
| TOTAL | | **$ -** | **$ -** | **$ -** | **$ 191,128,000.00** | **$ 3,845,000.00** | **$ 187,283,000.00** | |

| | |
|---|---|
| TOTAL PRINCIPAL DISTRIBUTION | **$ 3,845,000.00** |

**MHESAC 1993 Master Indenture**

| IV. MHESAC | System Activity from: | 5/1/2025 | through: | 5/31/2025 |
|---|---|---|---|---|

| | | | | |
|---|---|---|---|---|
| **A** | **Student Loan Principal Activity** | | | |
| | i | Regular Principal Collections | $ | 2,444,379.65 |
| | ii | Principal Collections from Guarantor | $ | 1,043,882.78 |
| | iii | Returned Disbursements | $ | - |
| | iv | Other System Adjustments | $ | (6,558.99) |
| | v | Repurchase of Bankrutpcy Loans | $ | (2,857.81) |
| | vi | Additional Disbursements/Purchases | $ | - |
| | vii | **Total Principal Collections** | $ | 3,478,845.63 |
| **B** | **Student Loan Non-Cash Principal Activity** | | | |
| | i | Other Adjustments | $ | 16,565.56 |
| | ii | Capitalized Interest | $ | (336,968.61) |
| | iii | **Total Non-Cash Principal Activity** | $ | (320,403.05) |
| **C** | **Total Student Loan Principal Activity** | | $ | 3,158,442.58 |
| **D** | **Student Loan Interest Activity** | | | |
| | i | Regular Interest Collections | $ | 500,843.58 |
| | ii | Interest Claims Received from Guarantors | $ | 118,657.69 |
| | iii | Other System Adjustments | $ | - |
| | iv | Accrued Borrower Interest on Purchased Loans | $ | - |
| | v | **Total Interest Collections** | $ | 619,501.27 |
| **E** | **Student Loan Non-Cash Interest Activity** | | | |
| | i | Interest Accrual Adjustments | $ | 16,440.40 |
| | ii | Capitalized Interest | $ | 336,968.61 |
| | iii | Interest Accrued During Period | $ | (881,463.59) |
| | iv | **Total Non-Cash Interest Adjustments** | $ | (528,054.58) |
| **F** | **Total Student Loan Interest Activity** | | $ | 91,446.69 |

| | Trust Activity from: | 5/1/2025 | through: | 5/31/2025 |
|---|---|---|---|---|

| | | | | |
|---|---|---|---|---|
| **G** | **Trust Balances less Reserve - Beginning of Period** | | $ | 4,151,867.52 |
| **H** | **Released Funds in Excess of Reserve Requirement** | | $ | - |
| **I** | **Funds Collected During Period** | | | |
| | i | Student Loan Principal Received | $ | 3,081,687.69 |
| | ii | Student Loan Interest Received | $ | 517,448.96 |
| | iii | Subsidized Interest Received | $ | 1,617,556.03 |
| | iv | Investment Income on Trust Accounts | $ | 43,627.81 |
| **J** | **Funds Remitted During Period** | | | |
| | i | Bond Principal | $ | 2,755,000.00 |
| | ii | Bond Interest | $ | 1,032,396.88 |
| | iii | Consolidation Loan Rebate Fees | $ | 181,885.60 |
| | iv | Management and Servicing Fees | $ | 117,338.63 |
| | v | Administrative Fees (trustee, listing, etc.) | $ | 9,260.83 |
| | vi | Special Allowance Rebate | $ | 20,992.00 |
| | vii | Repurchase of Bankruptcy Loans | $ | 2,857.81 |
| **K** | **Funds Reserved During Period** | | | |
| | i | Acquisition Funds for Bankruptcy Repurchase Loans | $ | 500.00 |
| | ii | Administration Funds | $ | 360,300.00 |
| **L** | **TOTAL AVAILABLE FUNDS FOR DISTRIBUTION** | | $ | 4,931,656.26 |

**MHESAC 1993 Master Indenture**

| **V. Waterfall for Distributions** | | | **Distribution Date:** | **6/20/2025** |
|---|---|---|---|---|
| **A** | Total Available Funds for Distribution(IV-L) | | **$** | **4,931,656.26** |
| **B** | Interest Distributions | | | |
| | i | 2006-C Bonds | $ | 87,462.54 |
| | ii | 2012-A3 Bonds | $ | 904,010.59 |
| | iii | 2012-B Bonds | $ | 94,751.09 |
| | iv | **Total Bondholder's Interest Distributions** | **$** | **1,086,224.22** |
| **C** | Principal Distributions | | | |
| | i | 2006-C Bonds | $ | - |
| | ii | 2012-A3 Bonds | $ | 3,845,000.00 |
| | iii | 2012-B Bonds | $ | - |
| | iv | **Total Bondholder's Principal Distribution** | **$** | **3,845,000.00** |
| **D** | Increase to the Specified Reserve Account Balance | | $ | - |
| **E** | Carryover Servicing Fees | | $ | - |
| **F** | Bondholder's Interest Carryover | | $ | - |
| **G** | Bondholder's Principal Carryover | | $ | - |
| **H** | **Funds available after waterfall items (A-G)** | | **$** | **432.04** |

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

| | | 02/01/25-02/28/25 | 03/01/25-03/31/25 | 04/01/25-04/30/25 | 05/01/25-05/31/25 |
|---|---|---|---|---|---|
| **Beginning Student Loan Pool Balance** | | **$ 252,197,274.11** | **$ 249,677,106.93** | **$ 247,252,985.15** | **$ 244,353,406.66** |
| | **Student Loan Principal Activity** | | | | |
| i | Regular Principal Collections | $ 2,282,020.59 | $ 2,414,096.58 | $ 2,266,878.08 | $ 2,444,379.65 |
| ii | Principal Collections from Guarantor | $ 512,711.54 | $ 439,992.51 | $ 922,565.20 | $ 1,043,882.78 |
| iii | Returned Disbursements | $ - | $ - | $ - | $ - |
| iv | Other System Adjustments | $ (3,198.50) | $ (11,397.22) | $ (9,415.11) | $ (6,558.99) |
| v | Repurchase of Bankruptcy Loans | $ - | $ (25,044.07) | $ (48,376.12) | $ (2,857.81) |
| vi | Additional Disbursements/Purchases | $ - | $ - | $ - | $ - |
| vii | Total Principal Collections | $ 2,791,533.63 | $ 2,817,647.80 | $ 3,131,652.05 | $ 3,478,845.63 |
| | **Student Loan Non-Cash Principal Activity** | | | | |
| i | Other Adjustments | $ 4,846.30 | $ 9,320.75 | $ 18,322.43 | $ 16,565.56 |
| ii | Capitalized Interest | $ (418,080.92) | $ (276,165.45) | $ (293,235.07) | $ (336,968.61) |
| iii | Total Non-Cash Principal Activity | $ (413,234.62) | $ (266,844.70) | $ (274,912.64) | $ (320,403.05) |
| **(-)** | **Total Student Loan Principal Activity** | **$ 2,378,299.01** | **$ 2,550,803.10** | **$ 2,856,739.41** | **$ 3,158,442.58** |
| | **Student Loan Interest Activity** | | | | |
| i | Regular Interest Collections | $ 498,925.96 | $ 471,731.83 | $ 543,579.57 | $ 500,843.58 |
| ii | Interest Claims Received from Guarantors | $ 35,297.21 | $ 15,205.47 | $ 52,163.28 | $ 118,657.69 |
| iii | Other System Adjustments | $ - | $ - | $ - | $ - |
| iv | Accrued Borrower Interest on Purchased Loans | $ - | $ - | $ - | $ - |
| v | Total Interest Repayments | $ 534,223.17 | $ 486,937.30 | $ 595,742.85 | $ 619,501.27 |
| | **Student Loan Non-Cash Interest Activity** | | | | |
| i | Interest Accrual Adjustments | $ 10,665.46 | $ 11,417.56 | $ 16,665.49 | $ 16,440.40 |
| ii | Capitalized Interest | $ 418,080.92 | $ 276,165.45 | $ 293,235.07 | $ 336,968.61 |
| iii | Interest Accrued During Period | $ (821,101.38) | $ (901,201.63) | $ (862,804.33) | $ (881,463.59) |
| iv | Total Non-Cash Interest Adjustments | $ (392,355.00) | $ (613,618.62) | $ (552,903.77) | $ (528,054.58) |
| **(-)** | **Total Student Loan Interest Activity** | **$ 141,868.17** | **$ (126,681.32)** | **$ 42,839.08** | **$ 91,446.69** |
| **(=)** | **TOTAL STUDENT LOAN POOL** | **$ 249,677,106.93** | **$ 247,252,985.15** | **$ 244,353,406.66** | **$ 241,103,517.39** |
| **(+)** | **Pending Portfolio Adjustments** | **$ -** | **$ -** | **$ -** | **$ -** |
| **(+)** | **Trust Cash Available** | **$ 3,237,328.15** | **$ 5,226,503.36** | **$ 4,151,867.52** | **$ 5,292,456.26** |
| **(+)** | **Reserve Account Balance** | **$ 7,343,420.00** | **$ 7,343,420.00** | **$ 7,343,420.00** | **$ 7,343,420.00** |
| **(=)** | **TOTAL ADJUSTED POOL** | **$ 260,257,855.08** | **$ 259,822,908.51** | **$ 255,848,694.18** | **$ 253,739,393.65** |

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

| | Weighted Avg Coupon | | # of Loans | | % | | Principal Amount | | % | |
|---|---|---|---|---|---|---|---|---|---|---|
| **LOAN STATUS** | **4/30/2025** | **5/31/2025** | **4/30/2025** | **5/31/2025** | **4/30/2025** | **5/31/2025** | **4/30/2025** | **5/31/2025** | **4/30/2025** | **5/31/2025** |
| **INTERIM:** | | | | | | | | | | |
| **In School** | 6.80% | 6.80% | 4 | 4 | 0.0% | 0.0% | $ 1,311 | $ 1,311 | 0.0% | 0.0% |
| **Grace** | 0.00% | 0.00% | - | - | 0.0% | 0.0% | $ - | $ - | 0.0% | 0.0% |
| **TOTAL INTERIM** | **6.80%** | **6.80%** | **4** | **4** | **0.0%** | **0.0%** | **$ 1,311** | **$ 1,311** | **0.0%** | **0.0%** |
| **REPAYMENT** | | | | | | | | | | |
| **Active** | **4.41%** | **4.42%** | **19,062** | **18,777** | **90.2%** | **90.0%** | **$ 207,144,350** | **$ 204,042,797** | **88.8%** | **88.6%** |
| Current | 4.33% | 4.34% | 17,745 | 17,463 | 84.0% | 83.7% | $ 191,443,596 | $ 189,412,807 | 82.0% | 82.3% |
| 31-60 Days Delinquent | 5.25% | 5.50% | 431 | 493 | 2.0% | 2.4% | $ 4,681,245 | $ 4,864,411 | 2.0% | 2.1% |
| 61-90 Days Delinquent | 5.39% | 5.13% | 225 | 201 | 1.1% | 1.0% | $ 2,700,170 | $ 2,092,404 | 1.2% | 0.9% |
| 91-120 Days Delinquent | 5.72% | 5.29% | 152 | 149 | 0.7% | 0.7% | $ 1,969,540 | $ 1,812,480 | 0.8% | 0.8% |
| > 120 Days Delinquent | 5.66% | 5.81% | 509 | 471 | 2.4% | 2.3% | $ 6,349,799 | $ 5,860,695 | 2.7% | 2.5% |
| **Deferment** | 5.11% | 5.12% | 635 | 571 | 3.0% | 2.7% | $ 5,720,446 | $ 4,987,181 | 2.5% | 2.2% |
| **Forbearance** | 5.41% | 5.33% | 1,290 | 1,404 | 6.1% | 6.7% | $ 19,132,604 | $ 20,205,412 | 8.2% | 8.8% |
| **TOTAL REPAYMENT** | **4.51%** | **4.52%** | **20,987** | **20,752** | **99.4%** | **99.5%** | **$ 231,997,400** | **$ 229,235,391** | **99.4%** | **99.6%** |
| **Claims in Process** | 6.56% | 5.41% | 131 | 107 | 0.6% | 0.5% | $ 1,353,656 | $ 957,223 | 0.6% | 0.4% |
| **Aged Claims Rejected** | 0.00% | 0.00% | - | - | 0.0% | 0.0% | $ - | $ - | 0.0% | 0.0% |
| **GRAND TOTAL** | **4.53%** | **4.52%** | **21,122** | **20,863** | **100%** | **100%** | **$ 233,352,367** | **$ 230,193,924** | **100%** | **100%** |

| | Weighted Avg Coupon | | # of Loans | | % | | Principal Amount | | % | |
|---|---|---|---|---|---|---|---|---|---|---|
| **LOAN TYPE** | **4/30/2025** | **5/31/2025** | **4/30/2025** | **5/31/2025** | **4/30/2025** | **5/31/2025** | **4/30/2025** | **5/31/2025** | **4/30/2025** | **5/31/2025** |
| Subsidized Stafford | 6.75% | 6.74% | 4,641 | 4,597 | 22.0% | 22.0% | $ 14,208,153 | $ 13,951,547 | 6.1% | 6.1% |
| Unsubsidized Stafford | 6.81% | 6.81% | 3,596 | 3,552 | 17.0% | 17.0% | $ 17,887,931 | $ 17,534,630 | 7.7% | 7.6% |
| PLUS | 8.43% | 8.44% | 61 | 58 | 0.3% | 0.3% | $ 804,367 | $ 803,099 | 0.3% | 0.3% |
| Grad/PLUS | 7.92% | 7.94% | 31 | 31 | 0.1% | 0.1% | $ 549,889 | $ 572,926 | 0.2% | 0.2% |
| SLS | 8.20% | 8.20% | 1 | 1 | 0.0% | 0.0% | $ 3,801 | $ 3,801 | 0.0% | 0.0% |
| Consolidation | 4.14% | 4.14% | 12,792 | 12,624 | 60.6% | 60.5% | $ 199,898,224 | $ 197,327,920 | 85.7% | 85.7% |
| **TOTAL** | **4.53%** | **4.52%** | **21,122** | **20,863** | **100%** | **100%** | **$ 233,352,367** | **$ 230,193,924** | **100%** | **100%** |

**VIII. MHESAC Cumulative Net Reject Rate**

| | 5/31/2025 |
|---|---|
| Cumulative Claims submitted (# of loans) | 57,128 |
| Cumulative Claims rejected (# of loans) | 90 |
| **Cumulative Reject Rate** | **0.16%** |

**VIV. MHESAC Payment History and CPRs**

| Distribution Date | Actual Pool Balances | Since Issued CPR * |
|---|---|---|
| 02/28/25 | $ 238,759,909 | 1.13% |
| 03/31/25 | $ 236,209,106 | 0.92% |
| 04/30/25 | $ 233,352,367 | 0.72% |
| 05/31/25 | $ 230,193,924 | 0.52% |

* based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data