



**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 April 01, 2026 through April 30, 2026**

**Distribution Date: May 20, 2026**

**MHESAC 1993 Master Indenture**

**I. Deal Parameters**

<b>Student Loan Portfolio Characteristics</b>				<b>3/31/2026</b>	<b>Activity</b>	<b>4/30/2026</b>
A	i	Principal Balance		\$ 204,842,461.38	\$ (2,260,051.67)	\$ 202,582,409.71
	ii	Accrued Interest - To Be Capitalized		\$ 765,989.94	\$ (38,467.14)	\$ 727,522.80
	iii	Accrued Interest - Non-Capitalized		\$ 10,437,924.29	\$ 53,398.17	\$ 10,491,322.46
	iv	Total Student Loan Pool		\$ 216,046,375.61		\$ 213,801,254.97
	v	Pending Portfolio adjustments		\$ -		\$ -
	vi	Trust Cash		\$ 3,285,005.41		\$ 2,762,728.30
	vii	Specified Reserve Account Balance		\$ 7,343,420.00		\$ 7,343,420.00
	viii	<b>Total Adjusted Pool</b>		\$ 226,674,801.02		\$ 223,907,403.27
B	i	Weighted Average Coupon (WAC)		4.514%		4.521%
	ii	Weighted Average Remaining Term		180.57		181.11
	iii	Number of Loans		18,147		17,934
	iv	Number of Borrowers		7,662		7,557
	v	Outstanding Principal Balance - T-Bill		\$ 3,835,627.44		\$ 3,833,421.64
	vi	Outstanding Principal Balance - LIBOR		\$ 201,006,833.94		\$ 198,748,988.07

  

<b>Bonds</b>	<b>CUSIP</b>	<b>Original Issue Amount</b>	<b>Rate</b>	<b>Balance 3/31/2026</b>	<b>Pool Factor 3/31/2026</b>	<b>Balance 4/30/2026</b>	<b>Pool Factor 4/30/2026</b>
i	2006-C Bonds Subordinate 612130HR8	\$ 30,000,000.00	30-Day Avg SOFR + .11488% + 1.20%	\$ 18,000,000.00	8.94%	\$ 18,000,000.00	9.04%
ii	2012-A3 Bonds Senior 61205PAL3	\$ 305,300,000.00	30-Day Avg SOFR + .11488% + 1.05%	\$ 163,824,000.00	81.37%	\$ 161,714,000.00	81.18%
iii	2012-B Bonds Subordinate 61205PAM1	\$ 19,500,000.00	30-Day Avg SOFR + .11488% + 1.20%	\$ 19,500,000.00	9.69%	\$ 19,500,000.00	9.79%
iv	Total Bonds Outstanding Senior			\$ 163,824,000.00	81.37%	\$ 161,714,000.00	81.18%
v	Total Bonds Outstanding Taxable Subordinate			\$ 37,500,000.00	18.63%	\$ 37,500,000.00	18.82%
vi	<b>Total Bonds Outstanding 1993 Master Indenture - Taxable</b>			\$ 201,324,000.00		\$ 199,214,000.00	

  

<b>Indenture Percentage</b>		<b>3/31/2026</b>	<b>4/30/2026</b>
i	Senior Parity	138.79%	139.31%
ii	Subordinate Parity	112.86%	113.01%

  

<b>Monthly Trigger Percentage</b>		<b>3/31/2026</b>	<b>4/30/2026</b>
i	Senior Percentage	126.67%	126.56%
ii	Subordinate Percentage	102.83%	102.53%

  

<b>Reserve Account</b>		<b>3/31/2026</b>	<b>4/30/2026</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**

<b>Trust Accounts</b>		<b>3/31/2026</b>	<b>4/30/2026</b>
A	i Acquisition Account	\$ 16,840.27	\$ 5,721.65
	ii Administration Account	\$ 314,100.00	\$ 314,100.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 2,954,065.14	\$ 2,442,906.65
	iv Reserve Account	\$ 7,343,420.00	\$ 7,343,420.00
	v Revenue Account	\$ -	\$ -
	vii Surplus Subaccount	\$ -	\$ -
	viii Total Trust Accounts	\$ 10,628,425.41	\$ 10,106,148.30

  

<b>Parity Calculations</b>		<b>3/31/2026</b>	<b>4/30/2026</b>
B	<b>Value of the Indenture</b>		
	i Portfolio Balance	\$ 204,842,461.38	\$ 202,582,409.71
	ii Pending System Adjustments	-	-
	iii Accrued Borrower Interest	11,203,914.23	11,218,845.26
	iv Accrued Subsidized Interest	1,138,988.45	1,505,693.80
	v Less: Unguaranteed Amount Uncollectibles	(197,787.69)	(188,342.90)
	vi Trust Cash and Investments	10,628,425.41	10,106,148.30
	vii Payments in Transit	188,490.48	479,321.42
	viii Other Cash and Assets	-	-
	ix Total Trust Value	\$ 227,804,492.26	\$ 225,704,075.59
	Less:		
	x Accrued Payables	68,786.31	91,782.15
	xi <b>Net Asset Value - Indenture Percentage</b>	\$ 227,735,705.95	\$ 225,612,293.44

  

<b>Bond Interest Outstanding</b>		<b>3/31/2026</b>	<b>4/30/2026</b>
C	i Senior Interest	\$ 264,161.83	\$ 237,408.82
	ii Subordinate Interest	199,035.12	194,059.26
	iii Total Bond Interest	\$ 463,196.95	\$ 431,468.08

  

<b>Bonds Outstanding</b>		<b>3/31/2026</b>	<b>4/30/2026</b>
D	i Senior Bonds	\$ 163,824,000.00	\$ 161,714,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 201,324,000.00	\$ 199,214,000.00

  

<b>Distribution Amounts - Following Monthly Payment Date</b>		<b>3/31/2026</b>	<b>4/30/2026</b>
E	i Senior Distribution Amount	\$ 2,110,000.00	\$ 1,640,000.00

  

<b>Indenture Percentage</b>		<b>3/31/2026</b>	<b>4/30/2026</b>
F	i Senior Parity $Bxi / (Ci + Di)$	138.79%	139.31%
	ii Subordinate Parity $Bxi / (Ciii + Diii)$	112.86%	113.01%

  

<b>Monthly Trigger Percentage</b>		<b>3/31/2026</b>	<b>4/30/2026</b>
G	i Senior Percentage $Bi / (Di - Ei)$	126.67%	126.56%
	ii Subordinate Percentage $Bi / (Diii - Ei)$	102.83%	102.53%

  

<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	126.67%	102.83%	126.56%	102.53%
	ii 2nd Month Prior	126.55%	102.98%	126.67%	102.83%
	iii 3rd Month Prior	125.71%	102.61%	126.55%	102.98%
	iv 4th Month Prior	125.40%	102.70%	125.71%	102.61%
	v 5th Month Prior	125.42%	102.93%	125.40%	102.70%
	vii 6th Month Prior	125.32%	103.07%	125.42%	102.93%
	viii <b>Six Month Average Trigger Percentage</b>	<b>125.85%</b>	<b>102.85%</b>	<b>126.05%</b>	<b>102.76%</b>

**MHESAC 1993 Master Indenture**  
**III. Distributions**

Interest Rates									
Class	CUSIP	Distribution Date	Index Rate Type	Index Rate	Tenor Spread	Adjusted Index Rate	Bond Spread	Bond Rate	
A	2006-C	612130HR8	5/20/2026	30-Day Avg SOFR	3.64014%	0.11448%	3.75462%	1.20%	4.95462%
	2012-A3	61205PAL3	5/20/2026	30-Day Avg SOFR	3.64014%	0.11448%	3.75462%	1.05%	4.80462%
	2012-B	61205PAM1	5/20/2026	30-Day Avg SOFR	3.64014%	0.11448%	3.75462%	1.20%	4.95462%
	2006-C	612130HR8	6/22/2026	30-Day Avg SOFR	3.62513%	0.11448%	3.73961%	1.20%	4.93961%
	2012-A3	61205PAL3	6/22/2026	30-Day Avg SOFR	3.62513%	0.11448%	3.73961%	1.05%	4.78961%
	2012-B	61205PAM1	6/22/2026	30-Day Avg SOFR	3.62513%	0.11448%	3.73961%	1.20%	4.93961%

  

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	\$ 74,319.30	\$ 74,319.30	\$ -	\$ 66,070.10	\$ -	\$ 66,070.10	9.26%
	2012-A3	61205PAL3	\$ 647,478.60	\$ 647,478.60	\$ -	\$ -	\$ -	\$ -	80.70%
	2012-B	61205PAM1	\$ 80,512.58	\$ 80,512.58	\$ -	\$ 71,575.93	\$ -	\$ 71,575.93	10.04%
	TOTAL		\$ 802,310.48	\$ 802,310.48	\$ -	\$ 137,646.03	\$ -	\$ 137,646.03	

  

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-A3	61205PAL3	\$ -	\$ -	\$ -	\$ 1,640,000.00	\$ 1,640,000.00	\$ 160,074,000.00	100.00%
	2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	TOTAL		\$ -	\$ -	\$ -	\$ 1,640,000.00	\$ 1,640,000.00	\$ 160,074,000.00	

  

TOTAL PRINCIPAL DISTRIBUTION							\$	1,640,000.00
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**MHESAC 1993 Master Indenture**

**IV. MHESAC System Activity from: 4/1/2026 through: 4/30/2026**

<b>A</b>	<b>Student Loan Principal Activity</b>		
i	Regular Principal Collections	\$	2,102,982.24
ii	Principal Collections from Guarantor	\$	443,965.94
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(7,456.80)
v	Repurchase of Bankruptcy Loans	\$	(16,340.27)
vi	Additional Disbursements/Purchases	\$	-
vii	<b>Total Principal Collections</b>	\$	<u>2,523,151.11</u>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i	Other Adjustments	\$	22,449.08
ii	Capitalized Interest	\$	(285,548.52)
iii	<b>Total Non-Cash Principal Activity</b>	\$	<u>(263,099.44)</u>
<b>C</b>	<b>Total Student Loan Principal Activity</b>	\$	<u>2,260,051.67</u>
<b>D</b>	<b>Student Loan Interest Activity</b>		
i	Regular Interest Collections	\$	402,909.09
ii	Interest Claims Received from Guarantors	\$	22,721.16
iii	Other System Adjustments	\$	-
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	<b>Total Interest Collections</b>	\$	<u>425,630.25</u>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i	Interest Accrual Adjustments	\$	20,616.37
ii	Capitalized Interest	\$	285,548.52
iii	Interest Accrued During Period	\$	(746,726.17)
iv	<b>Total Non-Cash Interest Adjustments</b>	\$	<u>(440,561.28)</u>
<b>F</b>	<b>Total Student Loan Interest Activity</b>	\$	<u>(14,931.03)</u>

**Trust Activity from: 4/1/2026 through: 4/30/2026**

<b>G</b>	<b>Trust Balances less Reserve - Beginning of Period</b>	\$	3,285,005.41
<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	\$	2,237,327.37
ii	Student Loan Interest Received	\$	436,963.32
iii	Subsidized Interest Received	\$	3,248.90
iv	Investment Income on Trust Accounts	\$	33,320.87
<b>J</b>	<b>Funds Remitted During Period</b>		
i	Bond Principal	\$	2,110,000.00
ii	Bond Interest	\$	843,470.70
iii	Consolidation Loan Rebate Fees	\$	160,259.07
iv	Management and Servicing Fees	\$	103,067.53
v	Administrative Fees (trustee, listing, etc.)	\$	-
vi	Special Allowance Rebate	\$	-
vii	Repurchase of Bankruptcy Loans	\$	16,340.27
<b>K</b>	<b>Funds Reserved During Period</b>		
i	Acquisition Funds for Bankruptcy Repurchase Loans	\$	5,721.65
ii	Administration Funds	\$	314,100.00
<b>L</b>	<b>TOTAL AVAILABLE FUNDS FOR DISTRIBUTION</b>	\$	<u>2,442,906.65</u>

**MHESAC 1993 Master Indenture****V. Waterfall for Distributions****Distribution Date:****5/20/2026**

<b>A</b>	Total Available Funds for Distribution(IV-L)	\$	<b>2,442,906.65</b>
<b>B</b>	Interest Distributions		
i	2006-C Bonds	\$	74,319.30
ii	2012-A3 Bonds	\$	647,478.60
iii	2012-B Bonds	\$	80,512.58
iv	<b>Total Bondholder's Interest Distributions</b>	\$	<b>802,310.48</b>
<b>C</b>	Principal Distributions		
i	2006-C Bonds	\$	-
ii	2012-A3 Bonds	\$	1,640,000.00
iii	2012-B Bonds	\$	-
iv	<b>Total Bondholder's Principal Distribution</b>	\$	<b>1,640,000.00</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>596.17</b>

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

	01/01/26-01/31/26	02/01/26-02/28/26	03/01/26-03/31/26	04/01/26-04/30/26
<b>Beginning Student Loan Pool Balance</b>	<b>\$ 223,832,515.22</b>	<b>\$ 220,483,763.95</b>	<b>\$ 218,397,700.17</b>	<b>\$ 216,046,375.61</b>
<b>Student Loan Principal Activity</b>				
i Regular Principal Collections	\$ 2,066,549.02	\$ 1,770,123.08	\$ 2,046,899.81	\$ 2,102,982.24
ii Principal Collections from Guarantor	\$ 1,486,287.69	\$ 595,428.59	\$ 712,967.32	\$ 443,965.94
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (8,525.13)	\$ (7,894.89)	\$ (698.13)	\$ (7,456.80)
v Repurchase of Bankruptcy Loans	\$ -	\$ (68,081.87)	\$ (84,725.74)	\$ (16,340.27)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 3,544,311.58	\$ 2,289,574.91	\$ 2,674,443.26	\$ 2,523,151.11
<b>Student Loan Non-Cash Principal Activity</b>				
i Other Adjustments	\$ 49,265.44	\$ 23,716.99	\$ 153.60	\$ 22,449.08
ii Capitalized Interest	\$ (192,575.69)	\$ (293,388.03)	\$ (191,555.92)	\$ (285,548.52)
iii Total Non-Cash Principal Activity	\$ (143,310.25)	\$ (269,671.04)	\$ (191,402.32)	\$ (263,099.44)
<b>(-) Total Student Loan Principal Activity</b>	<b>\$ 3,401,001.33</b>	<b>\$ 2,019,903.87</b>	<b>\$ 2,483,040.94</b>	<b>\$ 2,260,051.67</b>
<b>Student Loan Interest Activity</b>				
i Regular Interest Collections	\$ 428,368.98	\$ 425,128.58	\$ 404,020.49	\$ 402,909.09
ii Interest Claims Received from Guarantors	\$ 94,002.35	\$ 44,493.47	\$ 31,044.80	\$ 22,721.16
iii Other System Adjustments	\$ -	\$ -	\$ -	\$ -
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 522,371.33	\$ 469,622.05	\$ 435,065.29	\$ 425,630.25
<b>Student Loan Non-Cash Interest Activity</b>				
i Interest Accrual Adjustments	\$ 30,684.25	\$ 14,450.37	\$ 19,908.00	\$ 20,616.37
ii Capitalized Interest	\$ 192,575.69	\$ 293,388.03	\$ 191,555.92	\$ 285,548.52
iii Interest Accrued During Period	\$ (797,881.33)	\$ (711,300.54)	\$ (778,245.59)	\$ (746,726.17)
iv Total Non-Cash Interest Adjustments	\$ (574,621.39)	\$ (403,462.14)	\$ (566,781.67)	\$ (440,561.28)
<b>(-) Total Student Loan Interest Activity</b>	<b>\$ (52,250.06)</b>	<b>\$ 66,159.91</b>	<b>\$ (131,716.38)</b>	<b>\$ (14,931.03)</b>
<b>(=) TOTAL STUDENT LOAN POOL</b>	<b>\$ 220,483,763.95</b>	<b>\$ 218,397,700.17</b>	<b>\$ 216,046,375.61</b>	<b>\$ 213,801,254.97</b>
<b>(+) Pending Portfolio Adjustments</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>(+) Trust Cash Available</b>	<b>\$ 4,379,036.43</b>	<b>\$ 3,873,687.73</b>	<b>\$ 3,285,005.41</b>	<b>\$ 2,762,728.30</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>\$ 232,206,220.38</b>	<b>\$ 229,614,807.90</b>	<b>\$ 226,674,801.02</b>	<b>\$ 223,907,403.27</b>

**MHESAC 1993 Master Indenture**

**VII. Portfolio Characteristics**

LOAN STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	3/31/2026	4/30/2026	3/31/2026	4/30/2026	3/31/2026	4/30/2026	3/31/2026	4/30/2026	3/31/2026	4/30/2026
<b>INTERIM:</b>										
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%
<b>TOTAL INTERIM</b>	<b>6.80%</b>	<b>6.80%</b>	<b>4</b>	<b>4</b>	<b>0.0%</b>	<b>0.0%</b>	<b>\$ 1,311</b>	<b>\$ 1,311</b>	<b>0.0%</b>	<b>0.0%</b>
<b>REPAYMENT</b>										
<b>Active</b>	<b>4.43%</b>	<b>4.43%</b>	<b>16,557</b>	<b>16,263</b>	<b>91.2%</b>	<b>90.7%</b>	<b>\$ 187,235,402</b>	<b>\$ 183,268,586</b>	<b>91.4%</b>	<b>90.5%</b>
Current	4.36%	4.36%	15,427	15,195	85.0%	84.7%	\$ 172,158,775	\$ 168,702,345	84.0%	83.3%
31-60 Days Delinquent	5.56%	5.57%	333	314	1.8%	1.8%	\$ 4,387,749	\$ 3,931,682	2.1%	1.9%
61-90 Days Delinquent	5.34%	6.08%	191	185	1.1%	1.0%	\$ 2,595,256	\$ 2,829,239	1.3%	1.4%
91-120 Days Delinquent	5.45%	5.62%	122	127	0.7%	0.7%	\$ 2,313,283	\$ 1,958,704	1.1%	1.0%
> 120 Days Delinquent	5.32%	5.05%	484	442	2.7%	2.5%	\$ 5,780,339	\$ 5,846,616	2.8%	2.9%
<b>Deferment</b>	<b>4.99%</b>	<b>5.02%</b>	<b>545</b>	<b>515</b>	<b>3.0%</b>	<b>2.9%</b>	<b>\$ 5,325,633</b>	<b>\$ 5,234,446</b>	<b>2.6%</b>	<b>2.6%</b>
<b>Forbearance</b>	<b>5.31%</b>	<b>5.06%</b>	<b>952</b>	<b>1,042</b>	<b>5.2%</b>	<b>5.8%</b>	<b>\$ 11,507,901</b>	<b>\$ 13,119,180</b>	<b>5.6%</b>	<b>6.5%</b>
<b>TOTAL REPAYMENT</b>	<b>4.51%</b>	<b>4.52%</b>	<b>18,054</b>	<b>17,820</b>	<b>99.5%</b>	<b>99.4%</b>	<b>\$ 204,068,937</b>	<b>\$ 201,622,212</b>	<b>99.6%</b>	<b>99.5%</b>
Claims in Process	5.94%	5.45%	89	110	0.5%	0.6%	\$ 772,214	\$ 958,887	0.4%	0.5%
Aged Claims Rejected	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
<b>GRAND TOTAL</b>	<b>4.51%</b>	<b>4.52%</b>	<b>18,147</b>	<b>17,934</b>	<b>100%</b>	<b>100%</b>	<b>\$ 204,842,461</b>	<b>\$ 202,582,410</b>	<b>100%</b>	<b>100%</b>

LOAN TYPE	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	3/31/2026	4/30/2026	3/31/2026	4/30/2026	3/31/2026	4/30/2026	3/31/2026	4/30/2026	3/31/2026	4/30/2026
Subsidized Stafford	6.46%	6.46%	3,969	3,937	21.9%	22.0%	\$ 12,479,600	\$ 12,395,085	6.1%	6.1%
Unsubsidized Stafford	6.60%	6.60%	3,118	3,097	17.2%	17.3%	\$ 16,143,533	\$ 16,035,580	7.9%	7.9%
PLUS	8.31%	8.31%	50	50	0.3%	0.3%	\$ 729,349	\$ 717,131	0.4%	0.4%
Grad/PLUS	7.97%	7.97%	28	28	0.2%	0.2%	\$ 539,246	\$ 537,331	0.3%	0.3%
SLS	7.19%	7.19%	1	1	0.0%	0.0%	\$ 3,289	\$ 3,230	0.0%	0.0%
Consolidation	4.16%	4.16%	10,981	10,821	60.5%	60.3%	\$ 174,947,444	\$ 172,894,052	85.4%	85.3%
<b>TOTAL</b>	<b>4.51%</b>	<b>4.52%</b>	<b>18,147</b>	<b>17,934</b>	<b>100%</b>	<b>100%</b>	<b>\$ 204,842,461</b>	<b>\$ 202,582,410</b>	<b>100%</b>	<b>100%</b>

VIII. MHESAC Cumulative Net Reject Rate	
	4/30/2026
Cumulative Claims submitted (# of loans)	57,409
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 *
01/31/26	\$ 209,345,406	-1.83%
02/28/26	\$ 207,325,502	-2.25%
03/31/26	\$ 204,842,461	-2.70%
04/30/26	\$ 202,582,410	-3.21%

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