



**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 July 01, 2025 through July 31, 2025**

**Distribution Date: August 20, 2025**

**MHESAC 1993 Master Indenture**

**I. Deal Parameters**

<b>Student Loan Portfolio Characteristics</b>				<b>6/30/2025</b>	<b>Activity</b>	<b>7/31/2025</b>
A	i	Principal Balance		\$ 228,004,610.45	\$ (2,096,071.31)	\$ 225,908,539.14
	ii	Accrued Interest - To Be Capitalized		\$ 930,209.13	\$ (27,712.83)	\$ 902,496.30
	iii	Accrued Interest - Non-Capitalized		\$ 10,006,026.73	\$ 23,551.55	\$ 10,029,578.28
	iv	Total Student Loan Pool		\$ 238,940,846.31		\$ 236,840,613.72
	v	Pending Portfolio adjustments		\$ -		\$ -
	vi	Trust Cash		\$ 3,491,499.37		\$ 4,732,032.93
	vii	Specified Reserve Account Balance		\$ 7,343,420.00		\$ 7,343,420.00
	viii	<b>Total Adjusted Pool</b>		\$ 249,775,765.68		\$ 248,916,066.65
B	i	Weighted Average Coupon (WAC)		4.528%		4.495%
	ii	Weighted Average Remaining Term		178.33		178.63
	iii	Number of Loans		20,546		20,297
	iv	Number of Borrowers		8,718		5,604
	v	Outstanding Principal Balance - T-Bill		\$ 3,952,671.42		\$ 3,914,257.09
	vi	Outstanding Principal Balance - LIBOR		\$ 224,051,939.03		\$ 221,994,282.05

  

<b>Bonds</b>	<b>CUSIP</b>	<b>Original Issue Amount</b>	<b>Rate</b>	<b>Balance 6/30/2025</b>	<b>Pool Factor 6/30/2025</b>	<b>Balance 7/31/2025</b>	<b>Pool Factor 7/31/2025</b>
i	2006-C Bonds Subordinate 612130HR8	\$ 30,000,000.00	30-Day Avg SOFR + .11488% + 1.20%	\$ 18,000,000.00	8.01%	\$ 18,000,000.00	8.08%
ii	2012-A3 Bonds Senior 61205PAL3	\$ 305,300,000.00	30-Day Avg SOFR + .11488% + 1.05%	\$ 187,283,000.00	83.32%	\$ 185,170,000.00	83.16%
iii	2012-B Bonds Subordinate 61205PAM1	\$ 19,500,000.00	30-Day Avg SOFR + .11488% + 1.20%	\$ 19,500,000.00	8.68%	\$ 19,500,000.00	8.76%
iv	Total Bonds Outstanding Senior			\$ 187,283,000.00	83.32%	\$ 185,170,000.00	83.16%
v	Total Bonds Outstanding Taxable Subordinate			\$ 37,500,000.00	16.68%	\$ 37,500,000.00	16.84%
vi	<b>Total Bonds Outstanding 1993 Master Indenture - Taxable</b>			\$ 224,783,000.00		\$ 222,670,000.00	

  

<b>Indenture Percentage</b>		<b>6/30/2025</b>	<b>7/31/2025</b>
i	Senior Parity	134.03%	134.43%
ii	Subordinate Parity	111.60%	111.72%

  

<b>Monthly Trigger Percentage</b>		<b>6/30/2025</b>	<b>7/31/2025</b>
i	Senior Percentage	123.13%	124.25%
ii	Subordinate Percentage	102.40%	103.01%

  

<b>Reserve Account</b>		<b>6/30/2025</b>	<b>7/31/2025</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>6/30/2025</b>	<b>7/31/2025</b>
A	i Acquisition Account	\$ 500.00	\$ 36,527.86
	ii Administration Account	\$ 314,100.00	\$ 314,100.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 3,176,898.68	\$ 4,381,404.38
	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	\$ 10,834,919.37	\$ 12,075,452.93

  

<b>Parity Calculations</b>		<b>6/30/2025</b>	<b>7/31/2025</b>		
B	<b>Value of the Indenture</b>				
	i Portfolio Balance	\$ 228,004,610.45	\$ 225,908,539.14		
	ii Pending System Adjustments	-	-		
	iii Accrued Borrower Interest	10,936,235.86	10,932,074.58		
	iv Accrued Subsidized Interest	1,552,694.18	517,703.08		
	v Less: Unguaranteed Amount Uncollectibles	(158,030.00)	(157,657.05)		
	vi Trust Cash and Investments	10,834,919.37	12,075,452.93		
	vii Payments in Transit	276,541.54	64,173.65		
	viii Other Cash and Assets	-	-		
	ix Total Trust Value	\$ 251,446,971.40	\$ 249,340,286.33		
	Less:				
	x Accrued Payables	21,222.84	6,198.76		
	xi <b>Net Asset Value - Indenture Percentage</b>	\$ 251,425,748.56	\$ 249,334,087.57		
	<b>Bond Interest Outstanding</b>	<b>6/30/2025</b>	<b>7/31/2025</b>		
C	i Senior Interest	\$ 312,812.71	\$ 311,893.46		
	ii Subordinate Interest	195,584.58	196,749.68		
	iii Total Bond Interest	\$ 508,397.29	\$ 508,643.14		
	<b>Bonds Outstanding</b>	<b>6/30/2025</b>	<b>7/31/2025</b>		
D	i Senior Bonds	\$ 187,283,000.00	\$ 185,170,000.00		
	ii Subordinate Bonds	37,500,000.00	37,500,000.00		
	iii Total Bonds	\$ 224,783,000.00	\$ 222,670,000.00		
	<b>Distribution Amounts - Following Monthly Payment Date</b>	<b>6/30/2025</b>	<b>7/31/2025</b>		
E	i Senior Distribution Amount	\$ 2,113,000.00	\$ 3,353,000.00		
	<b>Indenture Percentage</b>	<b>6/30/2025</b>	<b>7/31/2025</b>		
F	i Senior Parity $Bxi / (Ci + Di)$	134.03%	134.43%		
	ii Subordinate Parity $Bxi / (Diii + Diii)$	111.60%	111.72%		
	<b>Monthly Trigger Percentage</b>	<b>6/30/2025</b>	<b>7/31/2025</b>		
G	i Senior Percentage $Bi / (Di - Ei)$	123.13%	124.25%		
	ii Subordinate Percentage $Bi / (Diii - Ei)$	102.40%	103.01%		
	<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	123.13%	102.40%	124.25%	103.01%
	ii 2nd Month Prior	122.91%	102.41%	123.13%	102.40%
	iii 3rd Month Prior	122.09%	102.07%	122.91%	102.41%
	iv 4th Month Prior	121.83%	102.09%	122.09%	102.07%
	v 5th Month Prior	120.86%	101.58%	121.83%	102.09%
	vii 6th Month Prior	120.95%	101.80%	120.86%	101.58%
	viii <b>Six Month Average Trigger Percentage</b>	<b>121.96%</b>	<b>102.06%</b>	<b>122.51%</b>	<b>102.26%</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	8/20/2025	30-Day Avg SOFR	4.34798%	0.11448%	4.46246%	1.20%	5.66246%
	2012-A3	61205PAL3	8/20/2025	30-Day Avg SOFR	4.34798%	0.11448%	4.46246%	1.05%	5.51246%
	2012-B	61205PAM1	8/20/2025	30-Day Avg SOFR	4.34798%	0.11448%	4.46246%	1.20%	5.66246%
	2006-C	612130HR8	9/22/2025	30-Day Avg SOFR	4.34503%	0.11448%	4.45951%	1.20%	5.65951%
	2012-A3	61205PAL3	9/22/2025	30-Day Avg SOFR	4.34503%	0.11448%	4.45951%	1.05%	5.50951%
	2012-B	61205PAM1	9/22/2025	30-Day Avg SOFR	4.34503%	0.11448%	4.45951%	1.20%	5.65951%

  

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	\$ 84,936.96	\$ 84,936.96	\$ -	\$ 63,485.16	\$ -	\$ 63,485.16	8.27%
	2012-A3	61205PAL3	\$ 850,619.13	\$ 850,619.13	\$ -	\$ -	\$ -	\$ -	82.78%
	2012-B	61205PAM1	\$ 92,015.04	\$ 92,015.04	\$ -	\$ 68,775.57	\$ -	\$ 68,775.57	8.95%
	TOTAL		\$ 1,027,571.13	\$ 1,027,571.13	\$ -	\$ 132,260.73	\$ -	\$ 132,260.73	

  

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	\$ -	\$ -	\$ -	\$ 185,170,000.00	\$ 3,353,000.00	\$ 181,817,000.00	100.00%
	2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	TOTAL		\$ -	\$ -	\$ -	\$ 185,170,000.00	\$ 3,353,000.00	\$ 181,817,000.00	

  

TOTAL PRINCIPAL DISTRIBUTION							\$	3,353,000.00
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**MHESAC 1993 Master Indenture**

**IV. MHESAC System Activity from: 7/1/2025 through: 7/31/2025**

<b>A</b>	<b>Student Loan Principal Activity</b>		
i	Regular Principal Collections	\$	1,964,654.34
ii	Principal Collections from Guarantor	\$	474,034.23
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(11,073.61)
v	Repurchase of Bankruptcy Loans	\$	(112.31)
vi	Additional Disbursements/Purchases	\$	-
vii	<b>Total Principal Collections</b>	\$	<u>2,427,502.65</u>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i	Other Adjustments	\$	13,802.48
ii	Capitalized Interest	\$	(345,233.82)
iii	<b>Total Non-Cash Principal Activity</b>	\$	<u>(331,431.34)</u>
<b>C</b>	<b>Total Student Loan Principal Activity</b>	\$	<u>2,096,071.31</u>
<b>D</b>	<b>Student Loan Interest Activity</b>		
i	Regular Interest Collections	\$	457,655.13
ii	Interest Claims Received from Guarantors	\$	38,244.69
iii	Other System Adjustments	\$	-
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	<b>Total Interest Collections</b>	\$	<u>495,899.82</u>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i	Interest Accrual Adjustments	\$	18,271.06
ii	Capitalized Interest	\$	345,233.82
iii	Interest Accrued During Period	\$	(855,243.42)
iv	<b>Total Non-Cash Interest Adjustments</b>	\$	<u>(491,738.54)</u>
<b>F</b>	<b>Total Student Loan Interest Activity</b>	\$	<u>4,161.28</u>

**Trust Activity from: 7/1/2025 through: 7/31/2025**

<b>G</b>	<b>Trust Balances less Reserve - Beginning of Period</b>	\$	3,491,499.37
<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	\$	2,619,194.93
ii	Student Loan Interest Received	\$	516,687.74
iii	Subsidized Interest Received	\$	1,552,719.88
iv	Investment Income on Trust Accounts	\$	41,852.29
<b>J</b>	<b>Funds Remitted During Period</b>		
i	Bond Principal	\$	2,113,000.00
ii	Bond Interest	\$	1,062,924.05
iii	Consolidation Loan Rebate Fees	\$	177,996.97
iv	Management and Servicing Fees	\$	114,664.97
v	Administrative Fees (trustee, listing, etc.)	\$	-
vi	Special Allowance Rebate	\$	21,222.98
vii	Repurchase of Bankruptcy Loans	\$	112.31
<b>K</b>	<b>Funds Reserved During Period</b>		
i	Acquisition Funds for Bankruptcy Repurchase Loans	\$	36,527.86
ii	Administration Funds	\$	314,100.00
<b>L</b>	<b>TOTAL AVAILABLE FUNDS FOR DISTRIBUTION</b>	\$	<u>4,381,405.07</u>

**MHESAC 1993 Master Indenture****V. Waterfall for Distributions****Distribution Date:****8/20/2025**

<b>A</b>	Total Available Funds for Distribution(IV-L)	\$	<b>4,381,405.07</b>
<b>B</b>	Interest Distributions		
i	2006-C Bonds	\$	84,936.96
ii	2012-A3 Bonds	\$	850,619.13
iii	2012-B Bonds	\$	92,015.04
iv	<b>Total Bondholder's Interest Distributions</b>	<b>\$</b>	<b>1,027,571.13</b>
<b>C</b>	Principal Distributions		
i	2006-C Bonds	\$	-
ii	2012-A3 Bonds	\$	3,353,000.00
iii	2012-B Bonds	\$	-
iv	<b>Total Bondholder's Principal Distribution</b>	<b>\$</b>	<b>3,353,000.00</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>\$</b>	<b>833.94</b>

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

	04/01/25-04/30/25	05/01/25-05/31/25	06/01/25-06/30/25	07/01/25-07/31/25
<b>Beginning Student Loan Pool Balance</b>	<b>\$ 247,252,985.15</b>	<b>\$ 244,353,406.66</b>	<b>\$ 241,103,517.39</b>	<b>\$ 238,940,846.31</b>
<b>Student Loan Principal Activity</b>				
i Regular Principal Collections	\$ 2,266,878.08	\$ 2,444,379.65	\$ 1,917,837.27	\$ 1,964,654.34
ii Principal Collections from Guarantor	\$ 922,565.20	\$ 1,043,882.78	\$ 566,593.86	\$ 474,034.23
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (9,415.11)	\$ (6,558.99)	\$ (6,649.41)	\$ (11,073.61)
v Repurchase of Bankruptcy Loans	\$ (48,376.12)	\$ (2,857.81)	\$ -	\$ (112.31)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 3,131,652.05	\$ 3,478,845.63	\$ 2,477,781.72	\$ 2,427,502.65
<b>Student Loan Non-Cash Principal Activity</b>				
i Other Adjustments	\$ 18,322.43	\$ 16,565.56	\$ 11,823.63	\$ 13,802.48
ii Capitalized Interest	\$ (293,235.07)	\$ (336,968.61)	\$ (300,291.62)	\$ (345,233.82)
iii Total Non-Cash Principal Activity	\$ (274,912.64)	\$ (320,403.05)	\$ (288,467.99)	\$ (331,431.34)
<b>(-) Total Student Loan Principal Activity</b>	<b>\$ 2,856,739.41</b>	<b>\$ 3,158,442.58</b>	<b>\$ 2,189,313.73</b>	<b>\$ 2,096,071.31</b>
<b>Student Loan Interest Activity</b>				
i Regular Interest Collections	\$ 543,579.57	\$ 500,843.58	\$ 477,559.48	\$ 457,655.13
ii Interest Claims Received from Guarantors	\$ 52,163.28	\$ 118,657.69	\$ 22,494.25	\$ 38,244.69
iii Other System Adjustments	\$ -	\$ -	\$ -	\$ -
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 595,742.85	\$ 619,501.27	\$ 500,053.73	\$ 495,899.82
<b>Student Loan Non-Cash Interest Activity</b>				
i Interest Accrual Adjustments	\$ 16,665.49	\$ 16,440.40	\$ 15,197.09	\$ 18,271.06
ii Capitalized Interest	\$ 293,235.07	\$ 336,968.61	\$ 300,291.62	\$ 345,233.82
iii Interest Accrued During Period	\$ (862,804.33)	\$ (881,463.59)	\$ (842,185.09)	\$ (855,243.42)
iv Total Non-Cash Interest Adjustments	\$ (566,138.84)	\$ (565,023.19)	\$ (526,988.00)	\$ (491,738.54)
<b>(-) Total Student Loan Interest Activity</b>	<b>\$ 42,839.08</b>	<b>\$ 91,446.69</b>	<b>\$ (26,642.65)</b>	<b>\$ 4,161.28</b>
<b>(=) TOTAL STUDENT LOAN POOL</b>	<b>\$ 244,353,406.66</b>	<b>\$ 241,103,517.39</b>	<b>\$ 238,940,846.31</b>	<b>\$ 236,840,613.72</b>
<b>(+) Pending Portfolio Adjustments</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>(+) Trust Cash Available</b>	<b>\$ 4,151,867.52</b>	<b>\$ 5,292,456.26</b>	<b>\$ 3,491,499.37</b>	<b>\$ 4,732,032.93</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>\$ 255,848,694.18</b>	<b>\$ 253,739,393.65</b>	<b>\$ 249,775,765.68</b>	<b>\$ 248,916,066.65</b>

**MHESAC 1993 Master Indenture**

**VII. Portfolio Characteristics**

LOAN STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	6/30/2025	7/31/2025	6/30/2025	7/31/2025	6/30/2025	7/31/2025	6/30/2025	7/31/2025	6/30/2025	7/31/2025
<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>										
Active	4.44%	4.41%	18,713	18,529	91.1%	91.3%	\$ 204,986,246	\$ 202,964,398	89.9%	89.8%
Current	4.36%	4.32%	17,364	17,080	84.5%	84.2%	\$ 189,918,915	\$ 186,261,632	83.3%	82.5%
31-60 Days Delinquent	5.37%	5.39%	430	509	2.1%	2.5%	\$ 4,381,484	\$ 6,402,080	1.9%	2.8%
61-90 Days Delinquent	5.45%	5.38%	298	230	1.5%	1.1%	\$ 3,285,937	\$ 2,151,110	1.4%	1.0%
91-120 Days Delinquent	5.30%	5.35%	137	206	0.7%	1.0%	\$ 1,333,491	\$ 1,969,560	0.6%	0.9%
> 120 Days Delinquent	5.59%	5.56%	484	504	2.4%	2.5%	\$ 6,066,418	\$ 6,180,017	2.7%	2.7%
Deferment	5.08%	5.11%	570	570	2.8%	2.8%	\$ 5,392,777	\$ 5,691,958	2.4%	2.5%
Forbearance	5.35%	5.23%	1,164	1,095	5.7%	5.4%	\$ 16,700,769	\$ 15,995,778	7.3%	7.1%
<b>TOTAL REPAYMENT</b>	<b>4.53%</b>	<b>4.49%</b>	<b>20,447</b>	<b>20,194</b>	<b>99.5%</b>	<b>99.5%</b>	<b>\$ 227,079,792</b>	<b>\$ 224,652,134</b>	<b>99.6%</b>	<b>99.4%</b>
Claims in Process	5.83%	5.98%	95	99	0.5%	0.5%	\$ 923,508	\$ 1,255,094	0.4%	0.6%
Aged Claims Rejected	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
<b>GRAND TOTAL</b>	<b>4.53%</b>	<b>4.50%</b>	<b>20,546</b>	<b>20,297</b>	<b>100%</b>	<b>100%</b>	<b>\$ 228,004,610</b>	<b>\$ 225,908,539</b>	<b>100%</b>	<b>100%</b>

LOAN TYPE	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	6/30/2025	7/31/2025	6/30/2025	7/31/2025	6/30/2025	7/31/2025	6/30/2025	7/31/2025	6/30/2025	7/31/2025
Subsidized Stafford	6.74%	6.46%	4,519	4,461	22.0%	22.0%	\$ 13,776,935	\$ 13,651,537	6.0%	6.0%
Unsubsidized Stafford	6.81%	6.60%	3,485	3,460	17.0%	17.0%	\$ 17,332,878	\$ 17,294,262	7.6%	7.7%
PLUS	8.44%	8.32%	57	58	0.3%	0.3%	\$ 795,410	\$ 788,399	0.3%	0.3%
Grad/PLUS	7.94%	7.94%	31	31	0.2%	0.2%	\$ 570,351	\$ 566,494	0.3%	0.3%
SLS	8.20%	7.19%	1	1	0.0%	0.0%	\$ 3,763	\$ 3,713	0.0%	0.0%
Consolidation	4.14%	4.14%	12,453	12,286	60.6%	60.5%	\$ 195,525,274	\$ 193,604,134	85.8%	85.7%
<b>TOTAL</b>	<b>4.53%</b>	<b>4.50%</b>	<b>20,546</b>	<b>20,297</b>	<b>100%</b>	<b>100%</b>	<b>\$ 228,004,610</b>	<b>\$ 225,908,539</b>	<b>100%</b>	<b>100%</b>

VIII. MHESAC Cumulative Net Reject Rate	
	7/31/2025
Cumulative Claims submitted (# of loans)	57,180
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 *
04/30/25	\$ 233,352,367	0.72%
05/31/25	\$ 230,193,924	0.52%
06/30/25	\$ 228,004,610	0.27%
07/31/25	\$ 225,908,539	0.01%

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