



**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 June 01, 2025 through June 30, 2025**

**Distribution Date: July 21, 2025**

**MHESAC 1993 Master Indenture**

**I. Deal Parameters**

<b>Student Loan Portfolio Characteristics</b>				<b>5/31/2025</b>	<b>Activity</b>	<b>6/30/2025</b>
A	i	Principal Balance		\$ 230,193,924.18	\$ (2,189,313.73)	\$ 228,004,610.45
	ii	Accrued Interest - To Be Capitalized		\$ 985,221.12	\$ (55,011.99)	\$ 930,209.13
	iii	Accrued Interest - Non-Capitalized		\$ 9,924,372.09	\$ 81,654.64	\$ 10,006,026.73
	iv	Total Student Loan Pool		\$ 241,103,517.39		\$ 238,940,846.31
	v	Pending Portfolio adjustments		\$ -		\$ -
	vi	Trust Cash		\$ 5,292,456.26		\$ 3,491,499.37
	vii	Specified Reserve Account Balance		\$ 7,343,420.00		\$ 7,343,420.00
	viii	<b>Total Adjusted Pool</b>		\$ 253,739,393.65		\$ 249,775,765.68
B	i	Weighted Average Coupon (WAC)		4.524%		4.528%
	ii	Weighted Average Remaining Term		177.80		178.33
	iii	Number of Loans		20,863		20,546
	iv	Number of Borrowers		8,837		8,718
	v	Outstanding Principal Balance - T-Bill		\$ 3,949,277.05		\$ 3,952,671.42
	vi	Outstanding Principal Balance - LIBOR		\$ 226,244,647.13		\$ 224,051,939.03

  

<b>Bonds</b>	<b>CUSIP</b>	<b>Original Issue Amount</b>	<b>Rate</b>	<b>Balance 5/31/2025</b>	<b>Pool Factor 5/31/2025</b>	<b>Balance 6/30/2025</b>	<b>Pool Factor 6/30/2025</b>
i	2006-C Bonds Subordinate 612130HR8	\$ 30,000,000.00	30-Day Avg SOFR + .11488% + 1.20%	\$ 18,000,000.00	7.87%	\$ 18,000,000.00	8.01%
ii	2012-A3 Bonds Senior 61205PAL3	\$ 305,300,000.00	30-Day Avg SOFR + .11488% + 1.05%	\$ 191,128,000.00	83.60%	\$ 187,283,000.00	83.32%
iii	2012-B Bonds Subordinate 61205PAM1	\$ 19,500,000.00	30-Day Avg SOFR + .11488% + 1.20%	\$ 19,500,000.00	8.53%	\$ 19,500,000.00	8.68%
iv	Total Bonds Outstanding Senior			\$ 191,128,000.00	83.60%	\$ 187,283,000.00	83.32%
v	Total Bonds Outstanding Taxable Subordinate			\$ 37,500,000.00	16.40%	\$ 37,500,000.00	16.68%
vi	<b>Total Bonds Outstanding 1993 Master Indenture - Taxable</b>			\$ 228,628,000.00		\$ 224,783,000.00	

  

<b>Indenture Percentage</b>		<b>5/31/2025</b>	<b>6/30/2025</b>
i	Senior Parity	133.34%	134.03%
ii	Subordinate Parity	111.40%	111.60%

  

<b>Monthly Trigger Percentage</b>		<b>5/31/2025</b>	<b>6/30/2025</b>
i	Senior Percentage	122.91%	123.13%
ii	Subordinate Percentage	102.41%	102.40%

  

<b>Reserve Account</b>		<b>5/31/2025</b>	<b>6/30/2025</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>5/31/2025</b>	<b>6/30/2025</b>
A	i Acquisition Account	\$ 500.00	\$ 500.00
	ii Administration Account	\$ 360,300.00	\$ 314,100.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 4,931,655.57	\$ 3,176,898.68
	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	\$ 12,635,876.26	\$ 10,834,919.37

  

<b>Parity Calculations</b>		<b>5/31/2025</b>	<b>6/30/2025</b>
B	<b>Value of the Indenture</b>		
	i Portfolio Balance	\$ 230,193,924.18	\$ 228,004,610.45
	ii Pending System Adjustments	-	-
	iii Accrued Borrower Interest	10,909,593.21	10,936,235.86
	iv Accrued Subsidized Interest	1,046,273.89	1,552,694.18
	v Less: Unguaranteed Amount Uncollectibles	(163,948.72)	(158,030.00)
	vi Trust Cash and Investments	12,635,876.26	10,834,919.37
	vii Payments in Transit	708,070.67	276,541.54
	viii Other Cash and Assets	-	-
	ix Total Trust Value	\$ 255,329,789.49	\$ 251,446,971.40
	Less:		
	x Accrued Payables	13,216.07	21,222.84
	xi <b>Net Asset Value - Indenture Percentage</b>	\$ 255,316,573.42	\$ 251,425,748.56

  

<b>Bond Interest Outstanding</b>		<b>5/31/2025</b>	<b>6/30/2025</b>
C	i Senior Interest	\$ 349,939.44	\$ 312,812.71
	ii Subordinate Interest	201,152.10	195,584.58
	iii Total Bond Interest	\$ 551,091.54	\$ 508,397.29

  

<b>Bonds Outstanding</b>		<b>5/31/2025</b>	<b>6/30/2025</b>
D	i Senior Bonds	\$ 191,128,000.00	\$ 187,283,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 228,628,000.00	\$ 224,783,000.00

  

<b>Distribution Amounts - Following Monthly Payment Date</b>		<b>5/31/2025</b>	<b>6/30/2025</b>
E	i Senior Distribution Amount	\$ 3,845,000.00	\$ 2,113,000.00

  

<b>Indenture Percentage</b>		<b>5/31/2025</b>	<b>6/30/2025</b>
F	i Senior Parity $Bxi / (Ci + Di)$	133.34%	134.03%
	ii Subordinate Parity $Bxi / (Ciii + Diii)$	111.40%	111.60%

  

<b>Monthly Trigger Percentage</b>		<b>5/31/2025</b>	<b>6/30/2025</b>
G	i Senior Percentage $Bi / (Di - Ei)$	122.91%	123.13%
	ii Subordinate Percentage $Bi / (Diii - Ei)$	102.41%	102.40%

  

<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	122.91%	102.41%	123.13%	102.40%
	ii 2nd Month Prior	122.09%	102.07%	122.91%	102.41%
	iii 3rd Month Prior	121.83%	102.09%	122.09%	102.07%
	iv 4th Month Prior	120.86%	101.58%	121.83%	102.09%
	v 5th Month Prior	120.95%	101.80%	120.86%	101.58%
	vii 6th Month Prior	120.95%	101.97%	120.95%	101.80%
	viii <b>Six Month Average Trigger Percentage</b>	<b>121.60%</b>	<b>101.98%</b>	<b>121.96%</b>	<b>102.06%</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	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%
	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%

  

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	\$ 87,053.04	\$ 87,053.04	\$ -	\$ 63,187.00	\$ -	\$ 63,187.00	8.19%
	2012-A3	61205PAL3	\$ 881,563.55	\$ 881,563.55	\$ -	\$ -	\$ -	\$ -	82.94%
	2012-B	61205PAM1	\$ 94,307.46	\$ 94,307.46	\$ -	\$ 68,452.56	\$ -	\$ 68,452.56	8.87%
	TOTAL		\$ 1,062,924.05	\$ 1,062,924.05	\$ -	\$ 131,639.56	\$ -	\$ 131,639.56	

  

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	\$ -	\$ -	\$ -	\$ 187,283,000.00	\$ 2,113,000.00	\$ 185,170,000.00	100.00%
	2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	TOTAL		\$ -	\$ -	\$ -	\$ 187,283,000.00	\$ 2,113,000.00	\$ 185,170,000.00	

  

TOTAL PRINCIPAL DISTRIBUTION							\$	2,113,000.00
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**MHESAC 1993 Master Indenture**

**IV. MHESAC System Activity from: 6/1/2025 through: 6/30/2025**

<b>A</b>	<b>Student Loan Principal Activity</b>		
i	Regular Principal Collections	\$	1,917,837.27
ii	Principal Collections from Guarantor	\$	566,593.86
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(6,649.41)
v	Repurchase of Bankruptcy Loans	\$	-
vi	Additional Disbursements/Purchases	\$	-
vii	<b>Total Principal Collections</b>	\$	<u>2,477,781.72</u>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i	Other Adjustments	\$	11,823.63
ii	Capitalized Interest	\$	(300,291.62)
iii	<b>Total Non-Cash Principal Activity</b>	\$	<u>(288,467.99)</u>
<b>C</b>	<b>Total Student Loan Principal Activity</b>	\$	<u>2,189,313.73</u>
<b>D</b>	<b>Student Loan Interest Activity</b>		
i	Regular Interest Collections	\$	477,559.48
ii	Interest Claims Received from Guarantors	\$	22,494.25
iii	Other System Adjustments	\$	-
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	<b>Total Interest Collections</b>	\$	<u>500,053.73</u>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i	Interest Accrual Adjustments	\$	15,197.09
ii	Capitalized Interest	\$	300,291.62
iii	Interest Accrued During Period	\$	(842,185.09)
iv	<b>Total Non-Cash Interest Adjustments</b>	\$	<u>(526,696.38)</u>
<b>F</b>	<b>Total Student Loan Interest Activity</b>	\$	<u>(26,642.65)</u>

**Trust Activity from: 6/1/2025 through: 6/30/2025**

<b>G</b>	<b>Trust Balances less Reserve - Beginning of Period</b>	\$	5,292,456.26
<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	\$	2,833,126.12
ii	Student Loan Interest Received	\$	576,238.46
iii	Subsidized Interest Received	\$	-
iv	Investment Income on Trust Accounts	\$	46,231.32
<b>J</b>	<b>Funds Remitted During Period</b>		
i	Bond Principal	\$	3,845,000.00
ii	Bond Interest	\$	1,086,224.22
iii	Consolidation Loan Rebate Fees	\$	179,547.97
iv	Management and Servicing Fees	\$	115,780.60
v	Administrative Fees (trustee, listing, etc.)	\$	30,000.00
vi	Special Allowance Rebate	\$	-
vii	Repurchase of Bankruptcy Loans	\$	-
<b>K</b>	<b>Funds Reserved During Period</b>		
i	Acquisition Funds for Bankruptcy Repurchase Loans	\$	500.00
ii	Administration Funds	\$	314,100.00
<b>L</b>	<b>TOTAL AVAILABLE FUNDS FOR DISTRIBUTION</b>	\$	<u>3,176,899.37</u>

**MHESAC 1993 Master Indenture****V. Waterfall for Distributions****Distribution Date:****7/21/2025**

<b>A</b>	Total Available Funds for Distribution(IV-L)	\$	<b>3,176,899.37</b>
<b>B</b>	Interest Distributions		
i	2006-C Bonds	\$	87,053.04
ii	2012-A3 Bonds	\$	881,563.55
iii	2012-B Bonds	\$	94,307.46
iv	<b>Total Bondholder's Interest Distributions</b>	<b>\$</b>	<b>1,062,924.05</b>
<b>C</b>	Principal Distributions		
i	2006-C Bonds	\$	-
ii	2012-A3 Bonds	\$	2,113,000.00
iii	2012-B Bonds	\$	-
iv	<b>Total Bondholder's Principal Distribution</b>	<b>\$</b>	<b>2,113,000.00</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>975.32</b>

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

	03/01/25-03/31/25	04/01/25-04/30/25	05/01/25-05/31/25	06/01/25-06/30/25
<b>Beginning Student Loan Pool Balance</b>	<b>\$ 249,677,106.93</b>	<b>\$ 247,252,985.15</b>	<b>\$ 244,353,406.66</b>	<b>\$ 241,103,517.39</b>
<b>Student Loan Principal Activity</b>				
i Regular Principal Collections	\$ 2,414,096.58	\$ 2,266,878.08	\$ 2,444,379.65	\$ 1,917,837.27
ii Principal Collections from Guarantor	\$ 439,992.51	\$ 922,565.20	\$ 1,043,882.78	\$ 566,593.86
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (11,397.22)	\$ (9,415.11)	\$ (6,558.99)	\$ (6,649.41)
v Repurchase of Bankruptcy Loans	\$ (25,044.07)	\$ (48,376.12)	\$ (2,857.81)	\$ -
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 2,817,647.80	\$ 3,131,652.05	\$ 3,478,845.63	\$ 2,477,781.72
<b>Student Loan Non-Cash Principal Activity</b>				
i Other Adjustments	\$ 9,320.75	\$ 18,322.43	\$ 16,565.56	\$ 11,823.63
ii Capitalized Interest	\$ (276,165.45)	\$ (293,235.07)	\$ (336,968.61)	\$ (300,291.62)
iii Total Non-Cash Principal Activity	\$ (266,844.70)	\$ (274,912.64)	\$ (320,403.05)	\$ (288,467.99)
<b>(-) Total Student Loan Principal Activity</b>	<b>\$ 2,550,803.10</b>	<b>\$ 2,856,739.41</b>	<b>\$ 3,158,442.58</b>	<b>\$ 2,189,313.73</b>
<b>Student Loan Interest Activity</b>				
i Regular Interest Collections	\$ 471,731.83	\$ 543,579.57	\$ 500,843.58	\$ 477,559.48
ii Interest Claims Received from Guarantors	\$ 15,205.47	\$ 52,163.28	\$ 118,657.69	\$ 22,494.25
iii Other System Adjustments	\$ -	\$ -	\$ -	\$ -
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 486,937.30	\$ 595,742.85	\$ 619,501.27	\$ 500,053.73
<b>Student Loan Non-Cash Interest Activity</b>				
i Interest Accrual Adjustments	\$ 11,417.56	\$ 16,665.49	\$ 16,440.40	\$ 15,197.09
ii Capitalized Interest	\$ 276,165.45	\$ 293,235.07	\$ 336,968.61	\$ 300,291.62
iii Interest Accrued During Period	\$ (901,201.63)	\$ (862,804.33)	\$ (881,463.59)	\$ (842,185.09)
iv Total Non-Cash Interest Adjustments	\$ (613,618.62)	\$ (552,903.77)	\$ (528,054.58)	\$ (526,696.38)
<b>(-) Total Student Loan Interest Activity</b>	<b>\$ (126,681.32)</b>	<b>\$ 42,839.08</b>	<b>\$ 91,446.69</b>	<b>\$ (26,642.65)</b>
<b>(=) TOTAL STUDENT LOAN POOL</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>(+) Pending Portfolio Adjustments</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>(+) Trust Cash Available</b>	<b>\$ 5,226,503.36</b>	<b>\$ 4,151,867.52</b>	<b>\$ 5,292,456.26</b>	<b>\$ 3,491,499.37</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>\$ 259,822,908.51</b>	<b>\$ 255,848,694.18</b>	<b>\$ 253,739,393.65</b>	<b>\$ 249,775,765.68</b>

**MHESAC 1993 Master Indenture**

**VII. Portfolio Characteristics**

LOAN STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	5/31/2025	6/30/2025	5/31/2025	6/30/2025	5/31/2025	6/30/2025	5/31/2025	6/30/2025	5/31/2025	6/30/2025
<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	4.42%	4.44%	18,777	18,713	90.0%	91.1%	\$ 204,042,797	\$ 204,986,246	88.6%	89.9%
Current	4.34%	4.36%	17,463	17,364	83.7%	84.5%	\$ 189,412,807	\$ 189,918,915	82.3%	83.3%
31-60 Days Delinquent	5.50%	5.37%	493	430	2.4%	2.1%	\$ 4,864,411	\$ 4,381,484	2.1%	1.9%
61-90 Days Delinquent	5.13%	5.45%	201	298	1.0%	1.5%	\$ 2,092,404	\$ 3,285,937	0.9%	1.4%
91-120 Days Delinquent	5.29%	5.30%	149	137	0.7%	0.7%	\$ 1,812,480	\$ 1,333,491	0.8%	0.6%
> 120 Days Delinquent	5.81%	5.59%	471	484	2.3%	2.4%	\$ 5,860,695	\$ 6,066,418	2.5%	2.7%
Deferment	5.12%	5.08%	571	570	2.7%	2.8%	\$ 4,987,181	\$ 5,392,777	2.2%	2.4%
Forbearance	5.33%	5.35%	1,404	1,164	6.7%	5.7%	\$ 20,205,412	\$ 16,700,769	8.8%	7.3%
<b>TOTAL REPAYMENT</b>	<b>4.52%</b>	<b>4.53%</b>	<b>20,752</b>	<b>20,447</b>	<b>99.5%</b>	<b>99.5%</b>	<b>\$ 229,235,391</b>	<b>\$ 227,079,792</b>	<b>99.6%</b>	<b>99.6%</b>
Claims in Process	5.41%	5.83%	107	95	0.5%	0.5%	\$ 957,223	\$ 923,508	0.4%	0.4%
Aged Claims Rejected	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
<b>GRAND TOTAL</b>	<b>4.52%</b>	<b>4.53%</b>	<b>20,863</b>	<b>20,546</b>	<b>100%</b>	<b>100%</b>	<b>\$ 230,193,924</b>	<b>\$ 228,004,610</b>	<b>100%</b>	<b>100%</b>

LOAN TYPE	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	5/31/2025	6/30/2025	5/31/2025	6/30/2025	5/31/2025	6/30/2025	5/31/2025	6/30/2025	5/31/2025	6/30/2025
Subsidized Stafford	6.74%	6.74%	4,597	4,519	22.0%	22.0%	\$ 13,951,547	\$ 13,776,935	6.1%	6.0%
Unsubsidized Stafford	6.81%	6.81%	3,552	3,485	17.0%	17.0%	\$ 17,534,630	\$ 17,332,878	7.6%	7.6%
PLUS	8.44%	8.44%	58	57	0.3%	0.3%	\$ 803,099	\$ 795,410	0.3%	0.3%
Grad/PLUS	7.94%	7.94%	31	31	0.1%	0.2%	\$ 572,926	\$ 570,351	0.2%	0.3%
SLS	8.20%	8.20%	1	1	0.0%	0.0%	\$ 3,801	\$ 3,763	0.0%	0.0%
Consolidation	4.14%	4.14%	12,624	12,453	60.5%	60.6%	\$ 197,327,920	\$ 195,525,274	85.7%	85.8%
<b>TOTAL</b>	<b>4.52%</b>	<b>4.53%</b>	<b>20,863</b>	<b>20,546</b>	<b>100%</b>	<b>100%</b>	<b>\$ 230,193,924</b>	<b>\$ 228,004,610</b>	<b>100%</b>	<b>100%</b>

VIII. MHESAC Cumulative Net Reject Rate	
	6/30/2025
Cumulative Claims submitted (# of loans)	57,152
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 *
03/31/25	\$ 236,209,106	0.92%
04/30/25	\$ 233,352,367	0.72%
05/31/25	\$ 230,193,924	0.52%
06/30/25	\$ 228,004,610	0.27%

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