



**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 December 01, 2021 through December 31, 2021**

**Distribution Date: January 20, 2022**

**MHESAC 1993 Master Indenture**

**I. Deal Parameters**

<b>Student Loan Portfolio Characteristics</b>			<b>11/30/2021</b>	<b>Activity</b>	<b>12/31/2021</b>
A	i	Principal Balance	\$ 439,038,979.92	\$ (7,623,069.50)	\$ 431,415,910.42
	ii	Accrued Interest - To Be Capitalized	\$ 1,060,788.18	\$ (40,992.35)	\$ 1,019,795.83
	iii	Accrued Interest - Non-Capitalized	\$ 14,482,761.69	\$ 5,494.25	\$ 14,488,255.94
	iv	Total Student Loan Pool	\$ <b>454,582,529.79</b>		\$ <b>446,923,962.19</b>
	v	Pending Portfolio adjustments	\$ -		\$ -
	vi	Trust Cash	\$ 11,464,865.39		\$ 9,835,506.34
	vii	Specified Reserve Account Balance	\$ 7,343,420.00		\$ 7,343,420.00
	viii	<b>Total Adjusted Pool</b>	\$ <b>473,390,815.18</b>		\$ <b>464,102,888.53</b>
B	i	Weighted Average Coupon (WAC)	4.270%		4.273%
	ii	Weighted Average Remaining Term	166.31		166.15
	iii	Number of Loans	45,088		44,321
	iv	Number of Borrowers	18,640		18,335
	v	Outstanding Principal Balance - T-Bill	\$ 5,674,763.40		\$ 5,605,597.76
	vi	Outstanding Principal Balance - LIBOR	\$ 433,364,216.52		\$ 425,810,312.66

  

<b>Bonds</b>	<b>CUSIP</b>	<b>Original Issue Amount</b>	<b>Rate</b>	<b>Balance 11/30/2021</b>	<b>Pool Factor 11/30/2021</b>	<b>Balance 12/31/2021</b>	<b>Pool Factor 12/31/2021</b>	
i	2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	4.02%	\$ 18,000,000.00	4.12%
ii	2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 104,509,000.00	23.36%	\$ 94,121,000.00	21.54%
iii	2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	68.25%	\$ 305,300,000.00	69.88%
iv	2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	4.36%	\$ 19,500,000.00	4.46%
v	Total Bonds Outstanding Senior			\$ 409,809,000.00	91.62%	\$ 399,421,000.00	91.42%	
vi	Total Bonds Outstanding Taxable Subordinate			\$ 37,500,000.00	8.38%	\$ 37,500,000.00	8.58%	
vii	<b>Total Bonds Outstanding 1993 Master Indenture - Taxable</b>			\$ <b>447,309,000.00</b>		\$ <b>436,921,000.00</b>		

  

<b>Indenture Percentage</b>		<b>11/30/2021</b>	<b>12/31/2021</b>
i	Senior Parity	115.38%	115.82%
ii	Subordinate Parity	105.68%	105.85%

  

<b>Monthly Trigger Percentage</b>		<b>11/30/2021</b>	<b>12/31/2021</b>
i	Senior Percentage	109.92%	110.43%
ii	Subordinate Percentage	100.48%	100.76%

  

<b>Reserve Account</b>		<b>11/30/2021</b>	<b>12/31/2021</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>11/30/2021</b>	<b>12/31/2021</b>
A	i Acquisition Account	\$ 27,202.04	\$ 2,000.00
	ii Administration Account	\$ 651,800.00	\$ 651,800.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 9,942,007.78	\$ 8,951,527.45
	iv Reserve Account	\$ 7,343,420.00	\$ 7,343,420.00
	v Revenue Account	\$ 843,855.57	\$ 230,178.89
	vii Surplus Subaccount	\$ -	\$ -
	viii Total Trust Accounts	\$ 18,808,285.39	\$ 17,178,926.34

  

<b>Parity Calculations</b>		<b>11/30/2021</b>	<b>12/31/2021</b>
B	<b>Value of the Indenture</b>		
	i Portfolio Balance	\$ 439,038,979.92	\$ 431,415,910.42
	ii Pending System Adjustments	-	-
	iii Accrued Borrower Interest	15,543,549.87	15,508,051.77
	iv Accrued Subsidized Interest	118,749.42	171,915.64
	v Less: Unguaranteed Amount Uncollectibles	(349,534.78)	(343,466.02)
	vi Trust Cash and Investments	18,808,285.39	17,178,926.34
	vii Payments in Transit	727,859.48	235,818.77
	viii Other Cash and Assets	5,754.42	6,800.71
	ix Total Trust Value	\$ 473,893,643.72	\$ 464,173,957.63
	Less:		
	x Accrued Payables	929,650.84	1,394,536.92
	xi <b>Net Asset Value - Indenture Percentage</b>	\$ 472,963,992.88	\$ 462,779,420.71

  

<b>Bond Interest Outstanding</b>		<b>11/30/2021</b>	<b>12/31/2021</b>
C	i Senior Interest	\$ 115,604.97	\$ 152,059.28
	ii Subordinate Interest	120,764.12	125,079.55
	iii Total Bond Interest	\$ 236,369.09	\$ 277,138.83

  

<b>Bonds Outstanding</b>		<b>11/30/2021</b>	<b>12/31/2021</b>
D	i Senior Bonds	\$ 409,809,000.00	\$ 399,421,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 447,309,000.00	\$ 436,921,000.00

  

<b>Distribution Amounts - Following Monthly Payment Date</b>		<b>11/30/2021</b>	<b>12/31/2021</b>
E	i Senior Distribution Amount	\$ 10,388,000.00	\$ 8,746,000.00

  

<b>Indenture Percentage</b>		<b>11/30/2021</b>	<b>12/31/2021</b>
F	i Senior Parity $B_{xi} / (C_i + D_i)$	115.38%	115.82%
	ii Subordinate Parity $B_{xi} / (D_{iii} + E_i)$	105.68%	105.85%

  

<b>Monthly Trigger Percentage</b>		<b>11/30/2021</b>	<b>12/31/2021</b>
G	i Senior Percentage $B_i / (D_i - E_i)$	109.92%	110.43%
	ii Subordinate Percentage $B_i / (D_{iii} - E_i)$	100.48%	100.76%

  

<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	109.92%	100.48%	110.43%	100.76%
	ii 2nd Month Prior	109.33%	100.16%	109.92%	100.48%
	iii 3rd Month Prior	109.72%	100.60%	109.33%	100.16%
	iv 4th Month Prior	109.35%	100.43%	109.72%	100.60%
	v 5th Month Prior	109.30%	100.53%	109.35%	100.43%
	vii 6th Month Prior	109.15%	100.48%	109.30%	100.53%
	viii <b>Six Month Average Trigger Percentage</b>	<b>109.46%</b>	<b>100.45%</b>	<b>109.67%</b>	<b>100.49%</b>

MHESAC 1993 Master Indenture

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	1/20/2022	1M LIBOR	1.20%	0.10388%	0.10371%	1.30388%	1.30371%
	2012-A2	61205PAK5	1/20/2022	1M LIBOR	1.00%	0.10388%	0.10371%	1.10388%	1.10371%
	2012-A3	61205PAL3	1/20/2022	1M LIBOR	1.05%	0.10388%	0.10371%	1.15388%	1.15371%
	2012-B	61205PAM1	1/20/2022	1M LIBOR	1.20%	0.10388%	0.10371%	1.30388%	1.30371%

  

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	\$ 20,210.22	\$ 20,210.22	\$ -	\$ 52,250.82	\$ -	\$ 52,250.82	4.65%
	2012-A2	61205PAK5	\$ 89,467.66	\$ 89,467.66	\$ -	\$ -	\$ -	\$ -	20.57%
	2012-A3	61205PAL3	\$ 303,352.19	\$ 303,352.19	\$ -	\$ -	\$ -	\$ -	69.75%
	2012-B	61205PAM1	\$ 21,894.41	\$ 21,894.41	\$ -	\$ 56,605.06	\$ -	\$ 56,605.06	5.03%
	TOTAL		\$ 434,924.48	\$ 434,924.48	\$ -	\$ 108,855.88	\$ -	\$ 108,855.88	

  

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	\$ -	\$ -	\$ -	\$ 94,121,000.00	\$ 8,746,000.00	\$ 85,375,000.00	100.00%
	2012-A3	61205PAL3	\$ 2,468,867.17	\$ -	\$ 2,468,867.17	\$ 285,064,084.94	\$ -	\$ 287,532,952.11	0.00%
	2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	TOTAL		\$ 2,468,867.17	\$ -	\$ 2,468,867.17	\$ 379,185,084.94	\$ 8,746,000.00	\$ 372,907,952.11	

  

TOTAL PRINCIPAL DISTRIBUTION							\$	8,746,000.00
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**MHESAC 1993 Master Indenture**

**IV. MHESAC System Activity from: 12/1/2021 through: 12/31/2021**

<b>A</b>	<b>Student Loan Principal Activity</b>		
i	Regular Principal Collections	\$	7,799,782.09
ii	Principal Collections from Guarantor	\$	375,370.89
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(20,441.99)
v	Repurchase of Bankruptcy Loans	\$	(27,766.96)
vi	Additional Disbursements/Purchases	\$	-
vii	<b>Total Principal Collections</b>	\$	<u>8,126,944.03</u>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i	Other Adjustments	\$	684.25
ii	Capitalized Interest	\$	(504,558.78)
iii	<b>Total Non-Cash Principal Activity</b>	\$	<u>(503,874.53)</u>
<b>C</b>	<b>Total Student Loan Principal Activity</b>	\$	<u>7,623,069.50</u>
<b>D</b>	<b>Student Loan Interest Activity</b>		
i	Regular Interest Collections	\$	1,055,693.19
ii	Interest Claims Received from Guarantors	\$	15,893.11
iii	Other System Adjustments	\$	(14.82)
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	<b>Total Interest Collections</b>	\$	<u>1,071,571.48</u>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i	Interest Accrual Adjustments	\$	15,713.96
ii	Capitalized Interest	\$	504,558.78
iii	Interest Accrued During Period	\$	(1,556,346.12)
iv	<b>Total Non-Cash Interest Adjustments</b>	\$	<u>(1,036,073.38)</u>
<b>F</b>	<b>Total Student Loan Interest Activity</b>	\$	<u>35,498.10</u>

**Trust Activity from: 12/1/2021 through: 12/31/2021**

<b>G</b>	<b>Trust Balances less Reserve - Beginning of Period</b>	\$	11,464,865.39
<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	\$	8,552,005.83
ii	Student Loan Interest Received	\$	1,182,775.74
iii	Subsidized Interest Received	\$	-
iv	Investment Income on Trust Accounts	\$	457.69
<b>J</b>	<b>Funds Remitted During Period</b>		
i	Bond Principal	\$	10,388,000.00
ii	Bond Interest	\$	397,319.51
iii	Consolidation Loan Rebate Fees	\$	336,269.52
iv	Management and Servicing Fees	\$	215,242.32
v	Administrative Fees (trustee, listing, etc.)	\$	-
vi	Special Allowance Rebate	\$	-
vii	Repurchase of Bankruptcy Loans	\$	27,766.96
<b>K</b>	<b>Funds Reserved During Period</b>		
i	Acquisition Funds for Bankruptcy Repurchase Loans	\$	2,000.00
ii	Administration Funds	\$	651,800.00
<b>L</b>	<b>TOTAL AVAILABLE FUNDS FOR DISTRIBUTION</b>	\$	<u>9,181,706.34</u>

**MHESAC 1993 Master Indenture****V. Waterfall for Distributions****Distribution Date:****1/20/2022**

<b>A</b>	Total Available Funds for Distribution(IV-L)	\$	<b>9,181,706.34</b>
<b>B</b>	Interest Distributions		
i	2006-C Bonds	\$	20,210.22
ii	2012-A2 Bonds	\$	89,467.66
iii	2012-A3 Bonds	\$	303,352.19
iv	2012-B Bonds	\$	21,894.41
v	<b>Total Bondholder's Interest Distributions</b>	\$	<b>434,924.48</b>
<b>C</b>	Principal Distributions		
i	2006-C Bonds	\$	-
ii	2012-A2 Bonds	\$	8,746,000.00
iii	2012-A3 Bonds	\$	-
iv	2012-B Bonds	\$	-
v	<b>Total Bondholder's Principal Distribution</b>	\$	<b>8,746,000.00</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>781.86</b>

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

	09/01/21-09/30/21	10/01/21-10/31/21	11/01/21-11/30/21	12/01/21-12/31/21
<b>Beginning Student Loan Pool Balance</b>	<b>\$ 477,572,349.12</b>	<b>\$ 469,991,302.89</b>	<b>\$ 463,662,912.14</b>	<b>\$ 454,582,529.79</b>
<b>Student Loan Principal Activity</b>				
i Regular Principal Collections	\$ 4,991,760.92	\$ 4,368,796.80	\$ 7,483,294.33	\$ 7,799,782.09
ii Principal Collections from Guarantor	\$ 2,980,440.69	\$ 2,490,121.18	\$ 1,955,477.67	\$ 375,370.89
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (5,993.22)	\$ (8,324.40)	\$ (5,854.92)	\$ (20,441.99)
v Repurchase of Bankruptcy Loans	\$ (67,909.60)	\$ (43,408.17)	\$ (50,748.66)	\$ (27,766.96)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 7,898,298.79	\$ 6,807,185.41	\$ 9,382,168.42	\$ 8,126,944.03
<b>Student Loan Non-Cash Principal Activity</b>				
i Other Adjustments	\$ 2,703.96	\$ 10,596.13	\$ (2,696.49)	\$ 684.25
ii Capitalized Interest	\$ (532,435.58)	\$ (550,171.53)	\$ (380,858.89)	\$ (504,558.78)
iii Total Non-Cash Principal Activity	\$ (529,731.62)	\$ (539,575.40)	\$ (383,555.38)	\$ (503,874.53)
<b>(-) Total Student Loan Principal Activity</b>	<b>\$ 7,368,567.17</b>	<b>\$ 6,267,610.01</b>	<b>\$ 8,998,613.04</b>	<b>\$ 7,623,069.50</b>
<b>Student Loan Interest Activity</b>				
i Regular Interest Collections	\$ 1,013,364.84	\$ 977,611.76	\$ 1,092,573.63	\$ 1,055,693.19
ii Interest Claims Received from Guarantors	\$ 162,798.33	\$ 84,161.28	\$ 80,299.60	\$ 15,893.11
iii Other System Adjustments	\$ -	\$ -	\$ -	\$ (14.82)
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 1,176,163.17	\$ 1,061,773.04	\$ 1,172,873.23	\$ 1,071,571.48
<b>Student Loan Non-Cash Interest Activity</b>				
i Interest Accrual Adjustments	\$ 86,112.99	\$ 61,798.36	\$ 58,650.87	\$ 15,713.96
ii Capitalized Interest	\$ 532,435.58	\$ 550,171.53	\$ 380,858.89	\$ 504,558.78
iii Interest Accrued During Period	\$ (1,582,232.68)	\$ (1,612,962.19)	\$ (1,530,613.68)	\$ (1,556,346.12)
iv Total Non-Cash Interest Adjustments	\$ (963,684.11)	\$ (1,000,992.30)	\$ (1,091,103.92)	\$ (1,036,073.38)
<b>(-) Total Student Loan Interest Activity</b>	<b>\$ 212,479.06</b>	<b>\$ 60,780.74</b>	<b>\$ 81,769.31</b>	<b>\$ 35,498.10</b>
<b>(=) TOTAL STUDENT LOAN POOL</b>	<b>\$ 469,991,302.89</b>	<b>\$ 463,662,912.14</b>	<b>\$ 454,582,529.79</b>	<b>\$ 446,923,962.19</b>
<b>(+) Pending Portfolio Adjustments</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>(+) Trust Cash Available</b>	<b>\$ 9,268,747.80</b>	<b>\$ 5,442,974.94</b>	<b>\$ 11,464,865.39</b>	<b>\$ 9,835,506.34</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>\$ 486,603,470.69</b>	<b>\$ 476,449,307.08</b>	<b>\$ 473,390,815.18</b>	<b>\$ 464,102,888.53</b>

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

LOAN STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	11/30/2021	12/31/2021	11/30/2021	12/31/2021	11/30/2021	12/31/2021	11/30/2021	12/31/2021	11/30/2021	12/31/2021
<b>INTERIM:</b>										
In School	6.30%	6.30%	30	30	0.1%	0.1%	\$ 74,912	\$ 74,824	0.0%	0.0%
Grace	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
<b>TOTAL INTERIM</b>	<b>6.30%</b>	<b>6.30%</b>	<b>30</b>	<b>30</b>	<b>0.1%</b>	<b>0.1%</b>	<b>\$ 74,912</b>	<b>\$ 74,824</b>	<b>0.0%</b>	<b>0.0%</b>
<b>REPAYMENT</b>										
<b>Active</b>	<b>4.17%</b>	<b>4.18%</b>	<b>39,646</b>	<b>39,269</b>	<b>87.9%</b>	<b>88.6%</b>	<b>\$ 382,285,256</b>	<b>\$ 379,426,441</b>	<b>87.1%</b>	<b>87.9%</b>
Current	4.11%	4.11%	36,788	36,257	81.6%	81.8%	\$ 357,177,799	\$ 353,313,508	81.4%	81.9%
31-60 Days Delinquent	5.10%	5.14%	947	974	2.1%	2.2%	\$ 9,630,834	\$ 8,715,425	2.2%	2.0%
61-90 Days Delinquent	5.01%	5.23%	486	602	1.1%	1.4%	\$ 3,802,920	\$ 5,797,224	0.9%	1.3%
91-120 Days Delinquent	4.86%	4.91%	331	335	0.7%	0.8%	\$ 2,351,431	\$ 2,534,124	0.5%	0.6%
> 120 Days Delinquent	4.89%	4.83%	1,094	1,101	2.4%	2.5%	\$ 9,322,272	\$ 9,066,160	2.1%	2.1%
Deferment	4.86%	4.82%	1,708	1,615	3.8%	3.6%	\$ 12,453,256	\$ 11,431,696	2.8%	2.6%
Forbearance	5.05%	5.20%	930	842	2.1%	1.9%	\$ 10,522,950	\$ 9,879,072	2.4%	2.3%
*Disaster Forbearance	4.98%	4.99%	2,521	2,249	5.6%	5.1%	\$ 31,269,740	\$ 27,452,223	7.1%	6.4%
<b>TOTAL REPAYMENT</b>	<b>4.26%</b>	<b>4.27%</b>	<b>44,805</b>	<b>43,975</b>	<b>99.4%</b>	<b>99.2%</b>	<b>\$ 436,531,201</b>	<b>\$ 428,189,433</b>	<b>99.4%</b>	<b>99.3%</b>
Claims in Process	5.39%	5.06%	253	316	0.6%	0.7%	\$ 2,432,867	\$ 3,151,654	0.6%	0.7%
Aged Claims Rejected	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
<b>GRAND TOTAL</b>	<b>4.27%</b>	<b>4.27%</b>	<b>45,088</b>	<b>44,321</b>	<b>100%</b>	<b>100%</b>	<b>\$ 439,038,980</b>	<b>\$ 431,415,910</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		%	
	11/30/2021	12/31/2021	11/30/2021	12/31/2021	11/30/2021	12/31/2021	11/30/2021	12/31/2021	11/30/2021	12/31/2021
Subsidized Stafford	5.22%	5.22%	10,788	10,590	23.9%	23.9%	\$ 28,825,455	\$ 28,355,856	6.6%	6.6%
Unsubsidized Stafford	5.62%	5.62%	8,060	7,899	17.9%	17.8%	\$ 34,413,929	\$ 33,864,752	7.8%	7.8%
PLUS	7.76%	7.76%	160	160	0.4%	0.4%	\$ 1,495,336	\$ 1,483,067	0.3%	0.3%
Grad/PLUS	7.97%	7.94%	74	71	0.2%	0.2%	\$ 1,088,723	\$ 1,024,598	0.2%	0.2%
SLS	3.19%	3.19%	3	3	0.0%	0.0%	\$ 16,465	\$ 16,405	0.0%	0.0%
Consolidation	4.05%	4.05%	26,003	25,598	57.7%	57.8%	\$ 373,199,072	\$ 366,671,231	85.0%	85.0%
<b>TOTAL</b>	<b>4.27%</b>	<b>4.27%</b>	<b>45,088</b>	<b>44,321</b>	<b>100%</b>	<b>100%</b>	<b>\$ 439,038,980</b>	<b>\$ 431,415,910</b>	<b>100%</b>	<b>100%</b>

VIII. MHESAC Cumulative Net Reject Rate	
	12/31/2021
Cumulative Claims submitted (# of loans)	55,508
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 *
09/30/21	\$ 454,305,203	3.74%
10/31/21	\$ 448,037,593	3.72%
11/30/21	\$ 439,038,980	3.75%
12/31/21	\$ 431,415,910	3.75%
* based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data		