



**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 January 01, 2022 through January 31, 2022**

**Distribution Date: February 22, 2022**

**MHESAC 1993 Master Indenture**

**I. Deal Parameters**

<b>Student Loan Portfolio Characteristics</b>		<b>12/31/2021</b>		<b>Activity</b>		<b>1/31/2022</b>	
A	i	Principal Balance	\$ 431,415,910.42	\$ (8,184,079.42)	\$	423,231,831.00	
	ii	Accrued Interest - To Be Capitalized	\$ 1,019,795.83	\$ 97,554.09	\$	1,117,349.92	
	iii	Accrued Interest - Non-Capitalized	\$ 14,488,255.94	\$ (147,086.90)	\$	14,341,169.04	
	iv	Total Student Loan Pool	\$ <b>446,923,962.19</b>		\$	<b>438,690,349.96</b>	
	v	Pending Portfolio adjustments	\$ -		\$	-	
	vi	Trust Cash	\$ 9,835,506.34		\$	7,716,882.92	
	vii	Specified Reserve Account Balance	\$ 7,343,420.00		\$	7,343,420.00	
	viii	<b>Total Adjusted Pool</b>	\$ <b>464,102,888.53</b>		\$	<b>453,750,652.88</b>	
B	i	Weighted Average Coupon (WAC)	4.273%			4.270%	
	ii	Weighted Average Remaining Term	166.15			166.38	
	iii	Number of Loans	44,321			43,309	
	iv	Number of Borrowers	18,335			17,930	
	v	Outstanding Principal Balance - T-Bill	\$ 5,605,597.76		\$	5,478,147.09	
	vi	Outstanding Principal Balance - LIBOR	\$ 425,810,312.66		\$	417,753,683.91	

  

<b>Bonds</b>		<b>CUSIP</b>	<b>Original Issue Amount</b>	<b>Rate</b>	<b>Balance 12/31/2021</b>	<b>Pool Factor 12/31/2021</b>	<b>Balance 1/31/2022</b>	<b>Pool Factor 1/31/2022</b>
i	2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	4.12%	\$ 18,000,000.00	4.20%
ii	2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 94,121,000.00	21.54%	\$ 85,375,000.00	19.94%
iii	2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	69.88%	\$ 305,300,000.00	71.30%
iv	2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	4.46%	\$ 19,500,000.00	4.55%
v	Total Bonds Outstanding Senior				\$ 399,421,000.00	91.42%	\$ 390,675,000.00	91.24%
vi	Total Bonds Outstanding Taxable Subordinate				\$ 37,500,000.00	8.58%	\$ 37,500,000.00	8.76%
vii	<b>Total Bonds Outstanding 1993 Master Indenture - Taxable</b>				\$ <b>436,921,000.00</b>		\$ <b>428,175,000.00</b>	

  

<b>Indenture Percentage</b>		<b>12/31/2021</b>	<b>1/31/2022</b>
i	Senior Parity	115.82%	116.19%
ii	Subordinate Parity	105.85%	105.99%

  

<b>Monthly Trigger Percentage</b>		<b>12/31/2021</b>	<b>1/31/2022</b>
i	Senior Percentage	110.43%	110.20%
ii	Subordinate Percentage	100.76%	100.39%

  

<b>Reserve Account</b>		<b>12/31/2021</b>	<b>1/31/2022</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

Trust Accounts		12/31/2021	1/31/2022
A	i Acquisition Account	\$ 2,000.00	\$ 2,000.00
	ii Administration Account	\$ 651,800.00	\$ 651,800.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 8,951,527.45	\$ 7,063,082.92
	iv Reserve Account	\$ 7,343,420.00	\$ 7,343,420.00
	v Revenue Account	\$ 230,178.89	\$ -
	vii Surplus Subaccount	\$ -	\$ -
	viii Total Trust Accounts	\$ 17,178,926.34	\$ 15,060,302.92

  

Parity Calculations		12/31/2021	1/31/2022
B	<b>Value of the Indenture</b>		
	i Portfolio Balance	\$ 431,415,910.42	\$ 423,231,831.00
	ii Pending System Adjustments	-	-
	iii Accrued Borrower Interest	15,508,051.77	15,458,518.96
	iv Accrued Subsidized Interest	171,915.64	57,935.96
	v Less: Unguaranteed Amount Uncollectibles	(343,466.02)	(336,952.26)
	vi Trust Cash and Investments	17,178,926.34	15,060,302.92
	vii Payments in Transit	235,818.77	1,063,075.53
	viii Other Cash and Assets	6,800.71	8,800.59
	ix Total Trust Value	\$ 464,173,957.63	\$ 454,543,512.70
	Less:		
	x Accrued Payables	1,394,536.92	443,835.09
	xi Net Asset Value - Indenture Percentage	\$ 462,779,420.71	\$ 454,099,677.61

  

Bond Interest Outstanding		12/31/2021	1/31/2022
C	i Senior Interest	\$ 152,059.28	\$ 148,818.97
	ii Subordinate Interest	125,079.55	125,199.57
	iii Total Bond Interest	\$ 277,138.83	\$ 274,018.54

  

Bonds Outstanding		12/31/2021	1/31/2022
D	i Senior Bonds	\$ 399,421,000.00	\$ 390,675,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 436,921,000.00	\$ 428,175,000.00

  

Distribution Amounts - Following Monthly Payment Date		12/31/2021	1/31/2022
E	i Senior Distribution Amount	\$ 8,746,000.00	\$ 6,608,000.00

  

Indenture Percentage		12/31/2021	1/31/2022
F	i Senior Parity $B_{xi} / (C_i + D_i)$	115.82%	116.19%
	ii Subordinate Parity $B_{xi} / (D_{iii} + E_i)$	105.85%	105.99%

  

Monthly Trigger Percentage		12/31/2021	1/31/2022
G	i Senior Percentage $B_i / (D_i - E_i)$	110.43%	110.20%
	ii Subordinate Percentage $B_i / (D_{iii} - E_i)$	100.76%	100.39%

  

Six Month Average Trigger Percentage		Current Distribution		Next Distribution Report	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	110.43%	100.76%	110.20%	100.39%
	ii 2nd Month Prior	109.92%	100.48%	110.43%	100.76%
	iii 3rd Month Prior	109.33%	100.16%	109.92%	100.48%
	iv 4th Month Prior	109.72%	100.60%	109.33%	100.16%
	v 5th Month Prior	109.35%	100.43%	109.72%	100.60%
	vii 6th Month Prior	109.30%	100.53%	109.35%	100.43%
	viii Six Month Average Trigger Percentage	109.67%	100.49%	109.82%	100.47%

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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	2/22/2022	1M LIBOR	1.20%	0.10371%	0.16171%	1.30371%	1.36171%
	2012-A2	61205PAK5	2/22/2022	1M LIBOR	1.00%	0.10371%	0.16171%	1.10371%	1.16171%
	2012-A3	61205PAL3	2/22/2022	1M LIBOR	1.05%	0.10371%	0.16171%	1.15371%	1.21171%
	2012-B	61205PAM1	2/22/2022	1M LIBOR	1.20%	0.10371%	0.16171%	1.30371%	1.36171%

  

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	\$ 21,511.26	\$ 21,511.26	\$ -	\$ 52,313.26	\$ -	\$ 52,313.26	4.74%
	2012-A2	61205PAK5	\$ 86,376.45	\$ 86,376.45	\$ -	\$ -	\$ -	\$ -	19.02%
	2012-A3	61205PAL3	\$ 322,876.12	\$ 322,876.12	\$ -	\$ -	\$ -	\$ -	71.11%
	2012-B	61205PAM1	\$ 23,303.87	\$ 23,303.87	\$ -	\$ 56,672.71	\$ -	\$ 56,672.71	5.13%
	TOTAL		\$ 454,067.70	\$ 454,067.70	\$ -	\$ 108,985.97	\$ -	\$ 108,985.97	

  

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	\$ -	\$ -	\$ -	\$ 85,375,000.00	\$ 6,608,000.00	\$ 78,767,000.00	100.00%
	2012-A3	61205PAL3	\$ 2,162,661.15	\$ -	\$ 2,162,661.15	\$ 287,532,952.11	\$ -	\$ 289,695,613.26	0.00%
	2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	TOTAL		\$ 2,162,661.15	\$ -	\$ 2,162,661.15	\$ 372,907,952.11	\$ 6,608,000.00	\$ 368,462,613.26	

  

TOTAL PRINCIPAL DISTRIBUTION							\$	6,608,000.00
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**MHESAC 1993 Master Indenture**

**IV. MHESAC System Activity from: 1/1/2022 through: 1/31/2022**

<b>A</b>	<b>Student Loan Principal Activity</b>		
i	Regular Principal Collections	\$	6,400,625.11
ii	Principal Collections from Guarantor	\$	2,210,651.12
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(35,411.64)
v	Repurchase of Bankruptcy Loans	\$	-
vi	Additional Disbursements/Purchases	\$	-
vii	<b>Total Principal Collections</b>	\$	<u>8,575,864.59</u>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i	Other Adjustments	\$	28,334.84
ii	Capitalized Interest	\$	(420,120.01)
iii	<b>Total Non-Cash Principal Activity</b>	\$	<u>(391,785.17)</u>
<b>C</b>	<b>Total Student Loan Principal Activity</b>	\$	<u>8,184,079.42</u>
<b>D</b>	<b>Student Loan Interest Activity</b>		
i	Regular Interest Collections	\$	988,082.19
ii	Interest Claims Received from Guarantors	\$	118,065.42
iii	Other System Adjustments	\$	-
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	<b>Total Interest Collections</b>	\$	<u>1,106,147.61</u>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i	Interest Accrual Adjustments	\$	49,353.16
ii	Capitalized Interest	\$	420,120.01
iii	Interest Accrued During Period	\$	(1,526,087.97)
iv	<b>Total Non-Cash Interest Adjustments</b>	\$	<u>(1,056,614.80)</u>
<b>F</b>	<b>Total Student Loan Interest Activity</b>	\$	<u>49,532.81</u>

**Trust Activity from: 1/1/2022 through: 1/31/2022**

<b>G</b>	<b>Trust Balances less Reserve - Beginning of Period</b>	\$	9,835,506.34
<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	\$	7,791,144.00
ii	Student Loan Interest Received	\$	1,047,243.96
iii	Subsidized Interest Received	\$	171,316.46
iv	Investment Income on Trust Accounts	\$	-
<b>J</b>	<b>Funds Remitted During Period</b>		
i	Bond Principal	\$	8,746,000.00
ii	Bond Interest	\$	434,924.48
iii	Consolidation Loan Rebate Fees	\$	330,593.37
iv	Management and Servicing Fees	\$	217,613.72
v	Administrative Fees (trustee, listing, etc.)	\$	-
vi	Special Allowance Rebate	\$	1,399,196.27
vii	Repurchase of Bankruptcy Loans	\$	-
<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>7,063,082.92</u>

**MHESAC 1993 Master Indenture****V. Waterfall for Distributions****Distribution Date:****2/22/2022**

<b>A</b>	Total Available Funds for Distribution(IV-L)	\$	<b>7,063,082.92</b>
<b>B</b>	Interest Distributions		
i	2006-C Bonds	\$	21,511.26
ii	2012-A2 Bonds	\$	86,376.45
iii	2012-A3 Bonds	\$	322,876.12
iv	2012-B Bonds	\$	23,303.87
v	<b>Total Bondholder's Interest Distributions</b>	\$	<b>454,067.70</b>
<b>C</b>	Principal Distributions		
i	2006-C Bonds	\$	-
ii	2012-A2 Bonds	\$	6,608,000.00
iii	2012-A3 Bonds	\$	-
iv	2012-B Bonds	\$	-
v	<b>Total Bondholder's Principal Distribution</b>	\$	<b>6,608,000.00</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>1,015.22</b>

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

	10/01/21-10/31/21	11/01/21-11/30/21	12/01/21-12/31/21	01/01/22-01/31/22
<b>Beginning Student Loan Pool Balance</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>Student Loan Principal Activity</b>				
i Regular Principal Collections	\$ 4,368,796.80	\$ 7,483,294.33	\$ 7,799,782.09	\$ 6,400,625.11
ii Principal Collections from Guarantor	\$ 2,490,121.18	\$ 1,955,477.67	\$ 375,370.89	\$ 2,210,651.12
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (8,324.40)	\$ (5,854.92)	\$ (20,441.99)	\$ (35,411.64)
v Repurchase of Bankruptcy Loans	\$ (43,408.17)	\$ (50,748.66)	\$ (27,766.96)	\$ -
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 6,807,185.41	\$ 9,382,168.42	\$ 8,126,944.03	\$ 8,575,864.59
<b>Student Loan Non-Cash Principal Activity</b>				
i Other Adjustments	\$ 10,596.13	\$ (2,696.49)	\$ 684.25	\$ 28,334.84
ii Capitalized Interest	\$ (550,171.53)	\$ (380,858.89)	\$ (504,558.78)	\$ (420,120.01)
iii Total Non-Cash Principal Activity	\$ (539,575.40)	\$ (383,555.38)	\$ (503,874.53)	\$ (391,785.17)
<b>(-) Total Student Loan Principal Activity</b>	<b>\$ 6,267,610.01</b>	<b>\$ 8,998,613.04</b>	<b>\$ 7,623,069.50</b>	<b>\$ 8,184,079.42</b>
<b>Student Loan Interest Activity</b>				
i Regular Interest Collections	\$ 977,611.76	\$ 1,092,573.63	\$ 1,055,693.19	\$ 988,082.19
ii Interest Claims Received from Guarantors	\$ 84,161.28	\$ 80,299.60	\$ 15,893.11	\$ 118,065.42
iii Other System Adjustments	\$ -	\$ -	\$ (14.82)	\$ -
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 1,061,773.04	\$ 1,172,873.23	\$ 1,071,571.48	\$ 1,106,147.61
<b>Student Loan Non-Cash Interest Activity</b>				
i Interest Accrual Adjustments	\$ 61,798.36	\$ 58,650.87	\$ 15,713.96	\$ 49,353.16
ii Capitalized Interest	\$ 550,171.53	\$ 380,858.89	\$ 504,558.78	\$ 420,120.01
iii Interest Accrued During Period	\$ (1,612,962.19)	\$ (1,530,613.68)	\$ (1,556,346.12)	\$ (1,526,087.97)
iv Total Non-Cash Interest Adjustments	\$ (1,000,992.30)	\$ (1,091,103.92)	\$ (1,036,073.38)	\$ (1,056,614.80)
<b>(-) Total Student Loan Interest Activity</b>	<b>\$ 60,780.74</b>	<b>\$ 81,769.31</b>	<b>\$ 35,498.10</b>	<b>\$ 49,532.81</b>
<b>(=) TOTAL STUDENT LOAN POOL</b>	<b>\$ 463,662,912.14</b>	<b>\$ 454,582,529.79</b>	<b>\$ 446,923,962.19</b>	<b>\$ 438,690,349.96</b>
<b>(+) Pending Portfolio Adjustments</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>(+) Trust Cash Available</b>	<b>\$ 5,442,974.94</b>	<b>\$ 11,464,865.39</b>	<b>\$ 9,835,506.34</b>	<b>\$ 7,716,882.92</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>\$ 476,449,307.08</b>	<b>\$ 473,390,815.18</b>	<b>\$ 464,102,888.53</b>	<b>\$ 453,750,652.88</b>

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

LOAN STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%		
	12/31/2021	1/31/2022	12/31/2021	1/31/2022	12/31/2021	1/31/2022	12/31/2021	1/31/2022	12/31/2021	1/31/2022	
<b>INTERIM:</b>											
In School	6.30%	6.26%	30	27	0.1%	0.1%	\$ 74,824	\$ 66,273	0.0%	0.0%	
Grace	0.00%	6.59%	-	3	0.0%	0.0%	\$ -	\$ 8,375	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>\$ 74,824</b>	<b>\$ 74,648</b>	<b>0.0%</b>	<b>0.0%</b>	
<b>REPAYMENT</b>											
<b>Active</b>	<b>4.18%</b>	<b>4.17%</b>	<b>39,269</b>	<b>37,715</b>	<b>88.6%</b>	<b>87.1%</b>	<b>\$ 379,426,441</b>	<b>\$ 363,686,796</b>	<b>87.9%</b>	<b>85.9%</b>	
Current	4.11%	4.10%	36,257	34,940	81.8%	80.7%	\$ 353,313,508	\$ 338,338,820	81.9%	79.9%	
31-60 Days Delinquent	5.14%	5.10%	974	795	2.2%	1.8%	\$ 8,715,425	\$ 7,437,841	2.0%	1.8%	
61-90 Days Delinquent	5.23%	5.29%	602	563	1.4%	1.3%	\$ 5,797,224	\$ 5,229,647	1.3%	1.2%	
91-120 Days Delinquent	4.91%	5.13%	335	398	0.8%	0.9%	\$ 2,534,124	\$ 3,760,212	0.6%	0.9%	
> 120 Days Delinquent	4.83%	4.78%	1,101	1,019	2.5%	2.4%	\$ 9,066,160	\$ 8,920,276	2.1%	2.1%	
Deferment	4.82%	4.83%	1,615	1,677	3.6%	3.9%	\$ 11,431,696	\$ 11,976,770	2.6%	2.8%	
Forbearance	5.20%	4.24%	842	877	1.9%	2.0%	\$ 9,879,072	\$ 11,077,356	2.3%	2.6%	
*Disaster Forbearance	4.99%	4.85%	2,249	2,677	5.1%	6.2%	\$ 27,452,223	\$ 33,373,998	6.4%	7.9%	
<b>TOTAL REPAYMENT</b>	<b>4.27%</b>	<b>4.27%</b>	<b>43,975</b>	<b>42,946</b>	<b>99.2%</b>	<b>99.2%</b>	<b>\$ 428,189,433</b>	<b>\$ 420,114,920</b>	<b>99.3%</b>	<b>99.3%</b>	
Claims in Process	5.06%	4.87%	316	333	0.7%	0.8%	\$ 3,151,654	\$ 3,042,262	0.7%	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>44,321</b>	<b>43,309</b>	<b>100%</b>	<b>100%</b>	<b>\$ 431,415,910</b>	<b>\$ 423,231,831</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		%	
	12/31/2021	1/31/2022	12/31/2021	1/31/2022	12/31/2021	1/31/2022	12/31/2021	1/31/2022	12/31/2021	1/31/2022
Subsidized Stafford	5.22%	5.22%	10,590	10,302	23.9%	23.8%	\$ 28,355,856	\$ 27,698,615	6.6%	6.5%
Unsubsidized Stafford	5.62%	5.63%	7,899	7,722	17.8%	17.8%	\$ 33,864,752	\$ 33,130,803	7.8%	7.8%
PLUS	7.76%	7.76%	160	157	0.4%	0.4%	\$ 1,483,067	\$ 1,481,334	0.3%	0.4%
Grad/PLUS	7.94%	7.94%	71	69	0.2%	0.2%	\$ 1,024,598	\$ 1,009,003	0.2%	0.2%
SLS	3.19%	3.19%	3	3	0.0%	0.0%	\$ 16,405	\$ 18,472	0.0%	0.0%
Consolidation	4.05%	4.05%	25,598	25,056	57.8%	57.9%	\$ 366,671,231	\$ 359,893,604	85.0%	85.0%
<b>TOTAL</b>	<b>4.27%</b>	<b>4.27%</b>	<b>44,321</b>	<b>43,309</b>	<b>100%</b>	<b>100%</b>	<b>\$ 431,415,910</b>	<b>\$ 423,231,831</b>	<b>100%</b>	<b>100%</b>

VIII. MHESAC Cumulative Net Reject Rate	
	1/31/2022
Cumulative Claims submitted (# of loans)	55,577
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 *
10/31/21	\$ 448,037,593	3.72%
11/30/21	\$ 439,038,980	3.75%
12/31/21	\$ 431,415,910	3.75%
01/31/22	\$ 423,231,831	3.77%
* based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data		