



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 September 01, 2023 through September 30, 2023
Distribution Date: October 20, 2023

MHESAC 1993 Master Indenture

I. Deal Parameters

| Student Loan Portfolio Characteristics | | | | 8/31/2023 | Activity | 9/30/2023 |
|---|------|--|--|--------------------------|-------------------|--------------------------|
| A | i | Principal Balance | | \$ 316,341,199.31 | \$ (3,778,145.83) | \$ 312,563,053.48 |
| | ii | Accrued Interest - To Be Capitalized | | \$ 1,209,758.45 | \$ 18,727.54 | \$ 1,228,485.99 |
| | iii | Accrued Interest - Non-Capitalized | | \$ 11,227,094.48 | \$ (79,375.08) | \$ 11,147,719.40 |
| | iv | Total Student Loan Pool | | <u>\$ 328,778,052.24</u> | | <u>\$ 324,939,258.87</u> |
| | v | Pending Portfolio adjustments | | \$ - | | \$ - |
| | vi | Trust Cash | | \$ 7,934,462.39 | | \$ 5,428,642.15 |
| | vii | Specified Reserve Account Balance | | \$ 7,343,420.00 | | \$ 7,343,420.00 |
| | viii | Total Adjusted Pool | | <u>\$ 344,055,934.63</u> | | <u>\$ 337,711,321.02</u> |
| B | i | Weighted Average Coupon (WAC) | | 4.505% | | 4.506% |
| | ii | Weighted Average Remaining Term | | 170.20 | | 170.81 |
| | iii | Number of Loans | | 30,480 | | 30,044 |
| | iv | Number of Borrowers | | 12,796 | | 12,617 |
| | v | Outstanding Principal Balance - T-Bill | | \$ 4,213,629.15 | | \$ 4,209,780.53 |
| | vi | Outstanding Principal Balance - LIBOR | | \$ 312,127,570.16 | | \$ 308,353,272.95 |

| Bonds | CUSIP | Original Issue Amount | Rate | Balance 8/31/2023 | Pool Factor 8/31/2023 | Balance 9/30/2023 | Pool Factor 9/30/2023 |
|--------------|--|------------------------------|-----------------------------------|--------------------------|------------------------------|--------------------------|------------------------------|
| i | 2006-C Bonds Subordinate 612130HR8 | \$ 30,000,000.00 | 30-Day Avg SOFR + .11488% + 1.20% | \$ 18,000,000.00 | 5.64% | \$ 18,000,000.00 | 5.74% |
| ii | 2012-A3 Bonds Senior 61205PAL3 | \$ 305,300,000.00 | 30-Day Avg SOFR + .11488% + 1.05% | \$ 281,879,000.00 | 88.26% | \$ 276,189,000.00 | 88.05% |
| iii | 2012-B Bonds Subordinate 61205PAM1 | \$ 19,500,000.00 | 30-Day Avg SOFR + .11488% + 1.20% | \$ 19,500,000.00 | 6.11% | \$ 19,500,000.00 | 6.22% |
| iv | Total Bonds Outstanding Senior | | | \$ 281,879,000.00 | 88.26% | \$ 276,189,000.00 | 88.05% |
| v | Total Bonds Outstanding Taxable Subordinate | | | \$ 37,500,000.00 | 11.74% | \$ 37,500,000.00 | 11.95% |
| vi | Total Bonds Outstanding 1993 Master Indenture - Taxable | | | <u>\$ 319,379,000.00</u> | | <u>\$ 313,689,000.00</u> | |

| Indenture Percentage | | 8/31/2023 | 9/30/2023 |
|-----------------------------|--------------------|------------------|------------------|
| i | Senior Parity | 122.58% | 123.03% |
| ii | Subordinate Parity | 108.15% | 108.28% |

| Monthly Trigger Percentage | | 8/31/2023 | 9/30/2023 |
|-----------------------------------|------------------------|------------------|------------------|
| i | Senior Percentage | 114.54% | 114.50% |
| ii | Subordinate Percentage | 100.85% | 100.67% |

| Reserve Account | | 8/31/2023 | 9/30/2023 |
|------------------------|--|------------------|------------------|
| 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(\$) | | \$ - |

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II. Trust Balances, Parity Calculations, and Trigger Percentages

| Trust Accounts | | 8/31/2023 | 9/30/2023 |
|-----------------------|---|------------------|------------------|
| A | i Acquisition Account | \$ 73,776.48 | \$ 58,548.95 |
| | ii Administration Account | \$ 461,200.00 | \$ 461,200.00 |
| | iii Bond- Interest, Principal, Retirement Subaccounts | \$ 7,399,485.91 | \$ 4,908,893.20 |
| | iv Reserve Account | \$ 7,343,420.00 | \$ 7,343,420.00 |
| | v Revenue Account | \$ - | \$ - |
| | vii Surplus Subaccount | \$ - | \$ - |
| | viii Total Trust Accounts | \$ 15,277,882.39 | \$ 12,772,062.15 |

| Parity Calculations | | 8/31/2023 | 9/30/2023 |
|----------------------------|--|-------------------|-------------------|
| B | Value of the Indenture | | |
| | i Portfolio Balance | \$ 316,341,199.31 | \$ 312,563,053.48 |
| | ii Pending System Adjustments | - | - |
| | iii Accrued Borrower Interest | 12,436,852.93 | 12,376,205.39 |
| | iv Accrued Subsidized Interest | 1,776,340.15 | 2,697,563.25 |
| | v Less: Unguaranteed Amount Uncollectibles | (246,585.52) | (249,506.58) |
| | vi Trust Cash and Investments | 15,277,882.39 | 12,772,062.15 |
| | vii Payments in Transit | 617,316.27 | 333,180.60 |
| | viii Other Cash and Assets | 858.46 | - |
| | ix Total Trust Value | \$ 346,203,863.99 | \$ 340,492,558.29 |
| | Less: | | |
| | x Accrued Payables | 3,692.59 | 27,203.78 |
| | xi Net Asset Value - Indenture Percentage | \$ 346,200,171.40 | \$ 340,465,354.51 |

| Bond Interest Outstanding | | 8/31/2023 | 9/30/2023 |
|----------------------------------|-------------------------|------------------|------------------|
| C | i Senior Interest | \$ 551,447.96 | \$ 546,747.89 |
| | ii Subordinate Interest | 191,793.64 | 193,306.90 |
| | iii Total Bond Interest | \$ 743,241.60 | \$ 740,054.79 |

| Bonds Outstanding | | 8/31/2023 | 9/30/2023 |
|--------------------------|----------------------|-------------------|-------------------|
| D | i Senior Bonds | \$ 281,879,000.00 | \$ 276,189,000.00 |
| | ii Subordinate Bonds | 37,500,000.00 | 37,500,000.00 |
| | iii Total Bonds | \$ 319,379,000.00 | \$ 313,689,000.00 |

| Distribution Amounts - Following Monthly Payment Date | | 8/31/2023 | 9/30/2023 |
|--|------------------------------|------------------|------------------|
| E | i Senior Distribution Amount | \$ 5,690,000.00 | \$ 3,210,000.00 |

| Indenture Percentage | | 8/31/2023 | 9/30/2023 |
|-----------------------------|---|------------------|------------------|
| F | i Senior Parity $Bxi / (Ci + Di)$ | 122.58% | 123.03% |
| | ii Subordinate Parity $Bxi / (Ciii + Diii)$ | 108.15% | 108.28% |

| Monthly Trigger Percentage | | 8/31/2023 | 9/30/2023 |
|-----------------------------------|--|------------------|------------------|
| G | i Senior Percentage $Bi / (Di - Ei)$ | 114.54% | 114.50% |
| | ii Subordinate Percentage $Bi / (Diii - Ei)$ | 100.85% | 100.67% |

| Six Month Average Trigger Percentage | | Current Distribution | | Next Distribution Report | |
|---|--|-----------------------------|--------------------|---------------------------------|--------------------|
| | | Senior | Subordinate | Senior | Subordinate |
| H | i 1st Month Prior | 114.54% | 100.85% | 114.50% | 100.67% |
| | ii 2nd Month Prior | 113.63% | 100.29% | 114.54% | 100.85% |
| | iii 3rd Month Prior | 113.90% | 100.60% | 113.63% | 100.29% |
| | iv 4th Month Prior | 113.90% | 100.72% | 113.90% | 100.60% |
| | v 5th Month Prior | 114.21% | 101.08% | 113.90% | 100.72% |
| | vii 6th Month Prior | 113.48% | 100.60% | 114.21% | 101.08% |
| | viii Six Month Average Trigger Percentage | 113.94% | 100.69% | 114.11% | 100.70% |

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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 | 10/20/2023 | 30-Day Avg SOFR | 5.31426% | 0.11448% | 5.42874% | 1.20% | 6.62874% |
| | 2012-A3 | 61205PAL3 | 10/20/2023 | 30-Day Avg SOFR | 5.31426% | 0.11448% | 5.42874% | 1.05% | 6.47874% |
| | 2012-B | 61205PAM1 | 10/20/2023 | 30-Day Avg SOFR | 5.31426% | 0.11448% | 5.42874% | 1.20% | 6.62874% |

| | | | | | | | | | |
|--|---------|-----------|------------|-----------------|----------|----------|----------|-------|----------|
| | 2006-C | 612130HR8 | 11/20/2023 | 30-Day Avg SOFR | 5.32131% | 0.11448% | 5.43579% | 1.20% | 6.63579% |
| | 2012-A3 | 61205PAL3 | 11/20/2023 | 30-Day Avg SOFR | 5.32131% | 0.11448% | 5.43579% | 1.05% | 6.48579% |
| | 2012-B | 61205PAM1 | 11/20/2023 | 30-Day Avg SOFR | 5.32131% | 0.11448% | 5.43579% | 1.20% | 6.63579% |

| 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 | \$ 99,431.10 | \$ 99,431.10 | \$ - | \$ 56,525.91 | \$ - | \$ 56,525.91 | 5.85% |
| | 2012-A3 | 61205PAL3 | \$ 1,491,130.60 | \$ 1,491,130.60 | \$ - | \$ - | \$ - | \$ - | 87.80% |
| | 2012-B | 61205PAM1 | \$ 107,717.03 | \$ 107,717.03 | \$ - | \$ 61,236.41 | \$ - | \$ 61,236.41 | 6.34% |
| | TOTAL | | \$ 1,698,278.73 | \$ 1,698,278.73 | \$ - | \$ 117,762.32 | \$ - | \$ 117,762.32 | |

| 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 | \$ - | \$ - | \$ - | \$ 276,189,000.00 | \$ 3,210,000.00 | \$ 272,979,000.00 | 100.00% |
| | 2012-B | 61205PAM1 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 0.00% |
| | TOTAL | | \$ - | \$ - | \$ - | \$ 276,189,000.00 | \$ 3,210,000.00 | \$ 272,979,000.00 | |

| | | | | | | | | |
|------------------------------|--|--|--|--|--|--|----|--------------|
| TOTAL PRINCIPAL DISTRIBUTION | | | | | | | \$ | 3,210,000.00 |
|------------------------------|--|--|--|--|--|--|----|--------------|

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IV. MHESAC System Activity from: 9/1/2023 through: 9/30/2023

| | | | |
|----------|---|----|---------------------|
| A | Student Loan Principal Activity | | |
| i | Regular Principal Collections | \$ | 3,339,602.16 |
| ii | Principal Collections from Guarantor | \$ | 936,325.57 |
| iii | Returned Disbursements | \$ | - |
| iv | Other System Adjustments | \$ | (5,824.03) |
| v | Repurchase of Bankruptcy Loans | \$ | (71,776.48) |
| vi | Additional Disbursements/Purchases | \$ | - |
| vii | Total Principal Collections | \$ | <u>4,198,327.22</u> |
| B | Student Loan Non-Cash Principal Activity | | |
| i | Other Adjustments | \$ | 546.90 |
| ii | Capitalized Interest | \$ | (420,728.29) |
| iii | Total Non-Cash Principal Activity | \$ | <u>(420,181.39)</u> |
| C | Total Student Loan Principal Activity | \$ | <u>3,778,145.83</u> |
| D | Student Loan Interest Activity | | |
| i | Regular Interest Collections | \$ | 723,410.56 |
| ii | Interest Claims Received from Guarantors | \$ | 35,852.53 |
| iii | Other System Adjustments | \$ | - |
| iv | Accrued Borrower Interest on Purchased Loans | \$ | - |
| v | Total Interest Collections | \$ | <u>759,263.09</u> |
| E | Student Loan Non-Cash Interest Activity | | |
| i | Interest Accrual Adjustments | \$ | 28,829.20 |
| ii | Capitalized Interest | \$ | 420,728.29 |
| iii | Interest Accrued During Period | \$ | (1,148,173.04) |
| iv | Total Non-Cash Interest Adjustments | \$ | <u>(698,615.55)</u> |
| F | Total Student Loan Interest Activity | \$ | <u>60,647.54</u> |

Trust Activity from: 9/1/2023 through: 9/30/2023

| | | | |
|----------|--|----|---------------------|
| G | Trust Balances less Reserve - Beginning of Period | \$ | 7,934,462.39 |
| H | Released Funds in Excess of Reserve Requirement | \$ | - |
| I | Funds Collected During Period | | |
| i | Student Loan Principal Received | \$ | 4,513,100.59 |
| ii | Student Loan Interest Received | \$ | 800,401.87 |
| iii | Subsidized Interest Received | \$ | - |
| iv | Investment Income on Trust Accounts | \$ | 65,156.34 |
| J | Funds Remitted During Period | | |
| i | Bond Principal | \$ | 5,690,000.00 |
| ii | Bond Interest | \$ | 1,708,714.99 |
| iii | Consolidation Loan Rebate Fees | \$ | 243,421.71 |
| iv | Management and Servicing Fees | \$ | 159,161.00 |
| v | Administrative Fees (trustee, listing, etc.) | \$ | 11,404.86 |
| vi | Special Allowance Rebate | \$ | - |
| vii | Repurchase of Bankruptcy Loans | \$ | 71,776.48 |
| K | Funds Reserved During Period | | |
| i | Acquisition Funds for Bankruptcy Repurchase Loans | \$ | 58,548.95 |
| ii | Administration Funds | \$ | 461,200.00 |
| L | TOTAL AVAILABLE FUNDS FOR DISTRIBUTION | \$ | <u>4,908,893.20</u> |

MHESAC 1993 Master Indenture**V. Waterfall for Distributions****Distribution Date:****10/20/2023**

| | | | |
|----------|--|-----------|---------------------|
| A | Total Available Funds for Distribution(IV-L) | \$ | 4,908,893.20 |
| B | Interest Distributions | | |
| i | 2006-C Bonds | \$ | 99,431.10 |
| ii | 2012-A3 Bonds | \$ | 1,491,130.60 |
| iii | 2012-B Bonds | \$ | 107,717.03 |
| iv | Total Bondholder's Interest Distributions | \$ | 1,698,278.73 |
| C | Principal Distributions | | |
| i | 2006-C Bonds | \$ | - |
| ii | 2012-A3 Bonds | \$ | 3,210,000.00 |
| iii | 2012-B Bonds | \$ | - |
| iv | Total Bondholder's Principal Distribution | \$ | 3,210,000.00 |
| D | Increase to the Specified Reserve Account Balance | \$ | - |
| E | Carryover Servicing Fees | \$ | - |
| F | Bondholder's Interest Carryover | \$ | - |
| G | Bondholder's Principal Carryover | \$ | - |
| H | Funds available after waterfall items (A-G) | \$ | 614.47 |

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VI. Historical Pool Information

| | 06/01/23-06/30/23 | 07/01/23-07/31/23 | 08/01/23-08/31/23 | 09/01/23-09/30/23 |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
| Beginning Student Loan Pool Balance | \$ 339,054,717.54 | \$ 335,689,616.07 | \$ 332,876,069.53 | \$ 328,778,052.24 |
| Student Loan Principal Activity | | | | |
| i Regular Principal Collections | \$ 2,748,309.04 | \$ 2,457,240.21 | \$ 3,509,948.62 | \$ 3,339,602.16 |
| ii Principal Collections from Guarantor | \$ 1,145,837.70 | \$ 901,189.36 | \$ 971,500.20 | \$ 936,325.57 |
| iii Returned Disbursements | \$ - | \$ - | \$ - | \$ - |
| iv Other System Adjustments | \$ (2,509.53) | \$ (3,974.36) | \$ (2,945.08) | \$ (5,824.03) |
| v Repurchase of Bankruptcy Loans | \$ (177,710.54) | \$ (48,190.51) | \$ (8,397.75) | \$ (71,776.48) |
| vi Additional Disbursements/Purchases | \$ - | \$ - | \$ - | \$ - |
| vii Total Principal Collections | \$ 3,713,926.67 | \$ 3,306,264.70 | \$ 4,470,105.99 | \$ 4,198,327.22 |
| Student Loan Non-Cash Principal Activity | | | | |
| i Other Adjustments | \$ 2,234.00 | \$ 295.70 | \$ 1,994.31 | \$ 546.90 |
| ii Capitalized Interest | \$ (545,035.31) | \$ (452,921.08) | \$ (510,486.48) | \$ (420,728.29) |
| iii Total Non-Cash Principal Activity | \$ (542,801.31) | \$ (452,625.38) | \$ (508,492.17) | \$ (420,181.39) |
| (-) Total Student Loan Principal Activity | \$ 3,171,125.36 | \$ 2,853,639.32 | \$ 3,961,613.82 | \$ 3,778,145.83 |
| Student Loan Interest Activity | | | | |
| i Regular Interest Collections | \$ 690,383.09 | \$ 667,996.35 | \$ 768,499.36 | \$ 723,410.56 |
| ii Interest Claims Received from Guarantors | \$ 67,801.29 | \$ 31,630.29 | \$ 28,253.52 | \$ 35,852.53 |
| iii Other System Adjustments | \$ - | \$ - | \$ - | \$ - |
| iv Accrued Borrower Interest on Purchased Loans | \$ - | \$ - | \$ - | \$ - |
| v Total Interest Repayments | \$ 758,184.38 | \$ 699,626.64 | \$ 796,752.88 | \$ 759,263.09 |
| Student Loan Non-Cash Interest Activity | | | | |
| i Interest Accrual Adjustments | \$ 33,942.28 | \$ 21,831.69 | \$ 30,411.69 | \$ 28,829.20 |
| ii Capitalized Interest | \$ 545,035.31 | \$ 452,921.08 | \$ 510,486.48 | \$ 420,728.29 |
| iii Interest Accrued During Period | \$ (1,143,185.86) | \$ (1,214,472.19) | \$ (1,201,247.58) | \$ (1,148,173.04) |
| iv Total Non-Cash Interest Adjustments | \$ (564,208.27) | \$ (739,719.42) | \$ (660,349.41) | \$ (698,615.55) |
| (-) Total Student Loan Interest Activity | \$ 193,976.11 | \$ (40,092.78) | \$ 136,403.47 | \$ 60,647.54 |
| (=) TOTAL STUDENT LOAN POOL | \$ 335,689,616.07 | \$ 332,876,069.53 | \$ 328,778,052.24 | \$ 324,939,258.87 |
| (+) Pending Portfolio Adjustments | \$ - | \$ - | \$ - | \$ - |
| (+) Trust Cash Available | \$ 4,964,999.92 | \$ 4,109,232.07 | \$ 7,934,462.39 | \$ 5,428,642.15 |
| (+) Reserve Account Balance | \$ 7,343,420.00 | \$ 7,343,420.00 | \$ 7,343,420.00 | \$ 7,343,420.00 |
| (=) TOTAL ADJUSTED POOL | \$ 347,998,035.99 | \$ 344,328,721.60 | \$ 344,055,934.63 | \$ 337,711,321.02 |

MHESAC 1993 Master Indenture
VII. Portfolio Characteristics

| LOAN STATUS | Weighted Avg Coupon | | # of Loans | | % | | Principal Amount | | % | |
|-----------------------------|---------------------|--------------|---------------|---------------|--------------|--------------|-----------------------|-----------------------|--------------|--------------|
| | 8/31/2023 | 9/30/2023 | 8/31/2023 | 9/30/2023 | 8/31/2023 | 9/30/2023 | 8/31/2023 | 9/30/2023 | 8/31/2023 | 9/30/2023 |
| INTERIM: | | | | | | | | | | |
| In School | 6.80% | 6.80% | 4 | 4 | 0.0% | 0.0% | \$ 1,311 | \$ 1,311 | 0.0% | 0.0% |
| Grace | 6.80% | 6.80% | 6 | 6 | 0.0% | 0.0% | \$ 20,950 | \$ 20,950 | 0.0% | 0.0% |
| TOTAL INTERIM | 6.80% | 6.80% | 10 | 10 | 0.0% | 0.0% | \$ 22,261 | \$ 22,261 | 0.0% | 0.0% |
| REPAYMENT | | | | | | | | | | |
| Active | 4.38% | 4.38% | 27,113 | 26,716 | 89.0% | 88.9% | \$ 278,442,871 | \$ 274,406,005 | 88.0% | 87.8% |
| Current | 4.29% | 4.29% | 24,893 | 24,579 | 81.7% | 81.8% | \$ 255,446,305 | \$ 252,675,741 | 80.8% | 80.8% |
| 31-60 Days Delinquent | 5.39% | 5.24% | 615 | 581 | 2.0% | 1.9% | \$ 5,319,365 | \$ 5,787,263 | 1.7% | 1.9% |
| 61-90 Days Delinquent | 5.63% | 5.40% | 354 | 394 | 1.2% | 1.3% | \$ 4,277,944 | \$ 3,190,797 | 1.4% | 1.0% |
| 91-120 Days Delinquent | 5.34% | 5.54% | 269 | 201 | 0.9% | 0.7% | \$ 2,969,675 | \$ 2,357,145 | 0.9% | 0.8% |
| > 120 Days Delinquent | 5.43% | 5.41% | 982 | 961 | 3.2% | 3.2% | \$ 10,429,581 | \$ 10,395,059 | 3.3% | 3.3% |
| Deferment | 5.29% | 5.27% | 981 | 984 | 3.2% | 3.3% | \$ 8,386,647 | \$ 8,591,861 | 2.7% | 2.7% |
| Forbearance | 5.43% | 5.45% | 2,136 | 2,098 | 7.0% | 7.0% | \$ 27,725,082 | \$ 27,873,527 | 8.8% | 8.9% |
| TOTAL REPAYMENT | 4.50% | 4.50% | 30,230 | 29,798 | 99.2% | 99.2% | \$ 314,554,600 | \$ 310,871,392 | 99.4% | 99.5% |
| Claims in Process | 5.61% | 5.87% | 240 | 236 | 0.8% | 0.8% | \$ 1,764,339 | \$ 1,669,401 | 0.6% | 0.5% |
| Aged Claims Rejected | 0.00% | 0.00% | - | - | 0.0% | 0.0% | \$ - | \$ - | 0.0% | 0.0% |
| GRAND TOTAL | 4.51% | 4.51% | 30,480 | 30,044 | 100% | 100% | \$ 316,341,199 | \$ 312,563,053 | 100% | 100% |

| LOAN TYPE | Weighted Avg Coupon | | # of Loans | | % | | Principal Amount | | % | |
|-----------------------|---------------------|--------------|---------------|---------------|-------------|-------------|-----------------------|-----------------------|-------------|-------------|
| | 8/31/2023 | 9/30/2023 | 8/31/2023 | 9/30/2023 | 8/31/2023 | 9/30/2023 | 8/31/2023 | 9/30/2023 | 8/31/2023 | 9/30/2023 |
| Subsidized Stafford | 6.75% | 6.75% | 7,054 | 6,930 | 23.1% | 23.1% | \$ 20,266,445 | \$ 19,977,772 | 6.4% | 6.4% |
| Unsubsidized Stafford | 6.82% | 6.81% | 5,375 | 5,301 | 17.6% | 17.6% | \$ 25,068,654 | \$ 24,788,937 | 7.9% | 7.9% |
| PLUS | 8.47% | 8.47% | 98 | 97 | 0.3% | 0.3% | \$ 1,167,593 | \$ 1,163,876 | 0.4% | 0.4% |
| Grad/PLUS | 7.95% | 7.96% | 44 | 44 | 0.1% | 0.1% | \$ 763,419 | \$ 714,476 | 0.2% | 0.2% |
| SLS | 8.36% | 8.36% | 2 | 2 | 0.0% | 0.0% | \$ 16,937 | \$ 16,890 | 0.0% | 0.0% |
| Consolidation | 4.09% | 4.10% | 17,907 | 17,670 | 58.8% | 58.8% | \$ 269,058,151 | \$ 265,901,103 | 85.1% | 85.1% |
| TOTAL | 4.51% | 4.51% | 30,480 | 30,044 | 100% | 100% | \$ 316,341,199 | \$ 312,563,053 | 100% | 100% |

| VIII. MHESAC Cumulative Net Reject Rate | |
|--|--------------|
| | 9/30/2023 |
| Cumulative Claims submitted (# of loans) | 56,493 |
| Cumulative Claims rejected (# of loans) | 90 |
| Cumulative Reject Rate | 0.16% |

| VIV. MHESAC Payment History and CPRs | | |
|---|----------------------|--------------------|
| Distribution Date | Actual Pool Balances | Since Issued CPR * |
| 06/30/23 | \$ 323,156,452 | 3.21% |
| 07/31/23 | \$ 320,302,813 | 3.10% |
| 08/31/23 | \$ 316,341,199 | 3.01% |
| 09/30/23 | \$ 312,563,053 | 2.92% |
| * based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data | | |