



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 January 01, 2024 through January 31, 2024

Distribution Date: February 20, 2024

MHESAC 1993 Master Indenture

I. Deal Parameters

| Student Loan Portfolio Characteristics | | | | 12/31/2023 | Activity | 1/31/2024 |
|---|------|--|--|--------------------------|-------------------|--------------------------|
| A | i | Principal Balance | | \$ 298,629,325.95 | \$ (6,337,996.47) | \$ 292,291,329.48 |
| | ii | Accrued Interest - To Be Capitalized | | \$ 1,197,864.98 | \$ 182,640.20 | \$ 1,380,505.18 |
| | iii | Accrued Interest - Non-Capitalized | | \$ 11,126,205.68 | \$ (302,181.33) | \$ 10,824,024.35 |
| | iv | Total Student Loan Pool | | <u>\$ 310,953,396.61</u> | | <u>\$ 304,495,859.01</u> |
| | v | Pending Portfolio adjustments | | \$ - | | \$ - |
| | vi | Trust Cash | | \$ 5,457,033.20 | | \$ 10,328,878.04 |
| | vii | Specified Reserve Account Balance | | \$ 7,343,420.00 | | \$ 7,343,420.00 |
| | viii | Total Adjusted Pool | | <u>\$ 323,753,849.81</u> | | <u>\$ 322,168,157.05</u> |
| B | i | Weighted Average Coupon (WAC) | | 4.509% | | 4.508% |
| | ii | Weighted Average Remaining Term | | 172.46 | | 172.87 |
| | iii | Number of Loans | | 28,459 | | 27,958 |
| | iv | Number of Borrowers | | 11,972 | | 11,764 |
| | v | Outstanding Principal Balance - T-Bill | | \$ 4,157,615.15 | | \$ 4,140,978.42 |
| | vi | Outstanding Principal Balance - LIBOR | | \$ 294,471,710.80 | | \$ 288,150,351.06 |

| Bonds | CUSIP | Original Issue Amount | Rate | Balance 12/31/2023 | Pool Factor 12/31/2023 | Balance 1/31/2024 | Pool Factor 1/31/2024 |
|--------------|--|------------------------------|-----------------------------------|---------------------------|-------------------------------|--------------------------|------------------------------|
| i | 2006-C Bonds Subordinate 612130HR8 | \$ 30,000,000.00 | 30-Day Avg SOFR + .11488% + 1.20% | \$ 18,000,000.00 | 6.01% | \$ 18,000,000.00 | 6.07% |
| ii | 2012-A3 Bonds Senior 61205PAL3 | \$ 305,300,000.00 | 30-Day Avg SOFR + .11488% + 1.05% | \$ 262,247,000.00 | 87.49% | \$ 259,046,000.00 | 87.35% |
| iii | 2012-B Bonds Subordinate 61205PAM1 | \$ 19,500,000.00 | 30-Day Avg SOFR + .11488% + 1.20% | \$ 19,500,000.00 | 6.51% | \$ 19,500,000.00 | 6.58% |
| iv | Total Bonds Outstanding Senior | | | \$ 262,247,000.00 | 87.49% | \$ 259,046,000.00 | 87.35% |
| v | Total Bonds Outstanding Taxable Subordinate | | | \$ 37,500,000.00 | 12.51% | \$ 37,500,000.00 | 12.65% |
| vi | Total Bonds Outstanding 1993 Master Indenture - Taxable | | | <u>\$ 299,747,000.00</u> | | <u>\$ 296,546,000.00</u> | |

| Indenture Percentage | | 12/31/2023 | 1/31/2024 |
|-----------------------------|--------------------|-------------------|------------------|
| i | Senior Parity | 124.25% | 124.57% |
| ii | Subordinate Parity | 108.66% | 108.77% |

| Monthly Trigger Percentage | | 12/31/2023 | 1/31/2024 |
|-----------------------------------|------------------------|-------------------|------------------|
| i | Senior Percentage | 115.28% | 116.57% |
| ii | Subordinate Percentage | 100.70% | 101.41% |

| Reserve Account | | 12/31/2023 | 1/31/2024 |
|------------------------|--|-------------------|------------------|
| 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 | | 12/31/2023 | 1/31/2024 |
|-----------------------|---|-------------------|------------------|
| A | i Acquisition Account | \$ 2,000.00 | \$ 2,000.00 |
| | ii Administration Account | \$ 461,200.00 | \$ 461,200.00 |
| | iii Bond- Interest, Principal, Retirement Subaccounts | \$ 4,993,833.20 | \$ 9,865,678.04 |
| | iv Reserve Account | \$ 7,343,420.00 | \$ 7,343,420.00 |
| | v Revenue Account | \$ - | \$ - |
| | vii Surplus Subaccount | \$ - | \$ - |
| | viii Total Trust Accounts | \$ 12,800,453.20 | \$ 17,672,298.04 |

| Parity Calculations | | 12/31/2023 | 1/31/2024 |
|----------------------------|--|-------------------|-------------------|
| B | Value of the Indenture | | |
| | i Portfolio Balance | \$ 298,629,325.95 | \$ 292,291,329.48 |
| | ii Pending System Adjustments | - | - |
| | iii Accrued Borrower Interest | 12,324,070.66 | 12,204,529.53 |
| | iv Accrued Subsidized Interest | 2,683,576.46 | 878,284.68 |
| | v Less: Unguaranteed Amount Uncollectibles | (236,956.40) | (214,462.92) |
| | vi Trust Cash and Investments | 12,800,453.20 | 17,672,298.04 |
| | vii Payments in Transit | 343,475.04 | 438,627.06 |
| | viii Other Cash and Assets | 2,798.28 | - |
| | ix Total Trust Value | \$ 326,546,743.19 | \$ 323,270,605.87 |
| | Less: | | |
| | x Accrued Payables | 4,071.95 | 1,078.89 |
| | xi Net Asset Value - Indenture Percentage | \$ 326,542,671.24 | \$ 323,269,526.98 |

| Bond Interest Outstanding | | 12/31/2023 | 1/31/2024 |
|----------------------------------|-------------------------|-------------------|------------------|
| C | i Senior Interest | \$ 568,395.90 | \$ 468,422.81 |
| | ii Subordinate Interest | 202,507.34 | 189,410.66 |
| | iii Total Bond Interest | \$ 770,903.24 | \$ 657,833.47 |

| Bonds Outstanding | | 12/31/2023 | 1/31/2024 |
|--------------------------|----------------------|-------------------|-------------------|
| D | i Senior Bonds | \$ 262,247,000.00 | \$ 259,046,000.00 |
| | ii Subordinate Bonds | 37,500,000.00 | 37,500,000.00 |
| | iii Total Bonds | \$ 299,747,000.00 | \$ 296,546,000.00 |

| Distribution Amounts - Following Monthly Payment Date | | 12/31/2023 | 1/31/2024 |
|--|------------------------------|-------------------|------------------|
| E | i Senior Distribution Amount | \$ 3,201,000.00 | \$ 8,305,000.00 |

| Indenture Percentage | | 12/31/2023 | 1/31/2024 |
|-----------------------------|---|-------------------|------------------|
| F | i Senior Parity $Bxi / (Ci + Di)$ | 124.25% | 124.57% |
| | ii Subordinate Parity $Bxi / (Ciii + Diii)$ | 108.66% | 108.77% |

| Monthly Trigger Percentage | | 12/31/2023 | 1/31/2024 |
|-----------------------------------|--|-------------------|------------------|
| G | i Senior Percentage $Bi / (Di - Ei)$ | 115.28% | 116.57% |
| | ii Subordinate Percentage $Bi / (Diii - Ei)$ | 100.70% | 101.41% |

| Six Month Average Trigger Percentage | | Current Distribution | | Next Distribution Report | |
|---|--|-----------------------------|--------------------|---------------------------------|--------------------|
| | | Senior | Subordinate | Senior | Subordinate |
| H | i 1st Month Prior | 115.28% | 100.70% | 116.57% | 101.41% |
| | ii 2nd Month Prior | 115.48% | 101.04% | 115.28% | 100.70% |
| | iii 3rd Month Prior | 115.60% | 101.32% | 115.48% | 101.04% |
| | iv 4th Month Prior | 114.50% | 100.67% | 115.60% | 101.32% |
| | v 5th Month Prior | 114.54% | 100.85% | 114.50% | 100.67% |
| | vii 6th Month Prior | 113.63% | 100.29% | 114.54% | 100.85% |
| | viii Six Month Average Trigger Percentage | 114.84% | 100.81% | 115.33% | 101.00% |

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 | 2/20/2024 | 30-Day Avg SOFR | 5.34526% | 0.11448% | 5.45974% | 1.20% | 6.65974% |
| | 2012-A3 | 61205PAL3 | 2/20/2024 | 30-Day Avg SOFR | 5.34526% | 0.11448% | 5.45974% | 1.05% | 6.50974% |
| | 2012-B | 61205PAM1 | 2/20/2024 | 30-Day Avg SOFR | 5.34526% | 0.11448% | 5.45974% | 1.20% | 6.65974% |
| | 2006-C | 612130HR8 | 3/20/2024 | 30-Day Avg SOFR | 5.32440% | 0.11448% | 5.43888% | 1.20% | 6.63888% |
| | 2012-A3 | 61205PAL3 | 3/20/2024 | 30-Day Avg SOFR | 5.32440% | 0.11448% | 5.43888% | 1.05% | 6.48888% |
| | 2012-B | 61205PAM1 | 3/20/2024 | 30-Day Avg SOFR | 5.32440% | 0.11448% | 5.43888% | 1.20% | 6.63888% |

| 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 | \$ 96,566.22 | \$ 96,566.22 | \$ - | \$ 57,820.57 | \$ - | \$ 57,820.57 | 6.19% |
| | 2012-A3 | 61205PAL3 | \$ 1,358,426.86 | \$ 1,358,426.86 | \$ - | \$ - | \$ - | \$ - | 87.10% |
| | 2012-B | 61205PAM1 | \$ 104,613.41 | \$ 104,613.41 | \$ - | \$ 62,638.94 | \$ - | \$ 62,638.94 | 6.71% |
| | TOTAL | \$ 1,559,606.49 | \$ 1,559,606.49 | \$ - | \$ 120,459.51 | \$ - | \$ 120,459.51 | | |

| 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 | \$ - | \$ - | \$ - | \$ 259,046,000.00 | \$ 8,305,000.00 | \$ 250,741,000.00 | 100.00% |
| | 2012-B | 61205PAM1 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 0.00% |
| | TOTAL | \$ - | \$ - | \$ - | \$ 259,046,000.00 | \$ 8,305,000.00 | \$ 250,741,000.00 | | |

| | |
|-------------------------------------|------------------------|
| TOTAL PRINCIPAL DISTRIBUTION | \$ 8,305,000.00 |
|-------------------------------------|------------------------|

MHESAC 1993 Master Indenture

IV. MHESAC System Activity from: 1/1/2024 through: 1/31/2024

| | | | |
|----------|---|----|---------------------|
| A | Student Loan Principal Activity | | |
| i | Regular Principal Collections | \$ | 6,233,744.16 |
| ii | Principal Collections from Guarantor | \$ | 432,701.81 |
| iii | Returned Disbursements | \$ | - |
| iv | Other System Adjustments | \$ | (5,649.96) |
| v | Repurchase of Bankruptcy Loans | \$ | - |
| vi | Additional Disbursements/Purchases | \$ | - |
| vii | Total Principal Collections | \$ | <u>6,660,796.01</u> |
| B | Student Loan Non-Cash Principal Activity | | |
| i | Other Adjustments | \$ | 34,278.74 |
| ii | Capitalized Interest | \$ | (357,078.28) |
| iii | Total Non-Cash Principal Activity | \$ | <u>(322,799.54)</u> |
| C | Total Student Loan Principal Activity | \$ | <u>6,337,996.47</u> |
| D | Student Loan Interest Activity | | |
| i | Regular Interest Collections | \$ | 846,181.54 |
| ii | Interest Claims Received from Guarantors | \$ | 15,945.75 |
| iii | Other System Adjustments | \$ | - |
| iv | Accrued Borrower Interest on Purchased Loans | \$ | - |
| v | Total Interest Collections | \$ | <u>862,127.29</u> |
| E | Student Loan Non-Cash Interest Activity | | |
| i | Interest Accrual Adjustments | \$ | 12,903.87 |
| ii | Capitalized Interest | \$ | 357,078.28 |
| iii | Interest Accrued During Period | \$ | (1,112,568.31) |
| iv | Total Non-Cash Interest Adjustments | \$ | <u>(742,586.16)</u> |
| F | Total Student Loan Interest Activity | \$ | <u>119,541.13</u> |

Trust Activity from: 1/1/2024 through: 1/31/2024

| | | | |
|----------|--|----|---------------------|
| G | Trust Balances less Reserve - Beginning of Period | \$ | 5,457,033.20 |
| H | Released Funds in Excess of Reserve Requirement | \$ | - |
| I | Funds Collected During Period | | |
| i | Student Loan Principal Received | \$ | 6,550,363.98 |
| ii | Student Loan Interest Received | \$ | 878,087.90 |
| iii | Subsidized Interest Received | \$ | 2,759,627.01 |
| iv | Investment Income on Trust Accounts | \$ | 61,226.24 |
| J | Funds Remitted During Period | | |
| i | Bond Principal | \$ | 3,201,000.00 |
| ii | Bond Interest | \$ | 1,791,759.28 |
| iii | Consolidation Loan Rebate Fees | \$ | 230,946.06 |
| iv | Management and Servicing Fees | \$ | 150,370.83 |
| v | Administrative Fees (trustee, listing, etc.) | \$ | - |
| vi | Special Allowance Rebate | \$ | 3,384.12 |
| vii | Repurchase of Bankruptcy Loans | \$ | - |
| K | Funds Reserved During Period | | |
| i | Acquisition Funds for Bankruptcy Repurchase Loans | \$ | 2,000.00 |
| ii | Administration Funds | \$ | 461,200.00 |
| L | TOTAL AVAILABLE FUNDS FOR DISTRIBUTION | \$ | <u>9,865,678.04</u> |

MHESAC 1993 Master Indenture**V. Waterfall for Distributions****Distribution Date:****2/20/2024**

| | | | |
|----------|--|-----------|---------------------|
| A | Total Available Funds for Distribution(IV-L) | \$ | 9,865,678.04 |
| B | Interest Distributions | | |
| i | 2006-C Bonds | \$ | 96,566.22 |
| ii | 2012-A3 Bonds | \$ | 1,358,426.86 |
| iii | 2012-B Bonds | \$ | 104,613.41 |
| iv | Total Bondholder's Interest Distributions | \$ | 1,559,606.49 |
| C | Principal Distributions | | |
| i | 2006-C Bonds | \$ | - |
| ii | 2012-A3 Bonds | \$ | 8,305,000.00 |
| iii | 2012-B Bonds | \$ | - |
| iv | Total Bondholder's Principal Distribution | \$ | 8,305,000.00 |
| 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) | \$ | 1,071.55 |

MHESAC 1993 Master Indenture
VI. Historical Pool Information

| | 10/01/23-10/31/23 | 11/01/23-11/30/23 | 12/01/23-12/31/23 | 01/01/24-01/31/24 |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
| Beginning Student Loan Pool Balance | \$ 324,939,258.87 | \$ 319,750,875.82 | \$ 315,082,082.72 | \$ 310,953,396.61 |
| Student Loan Principal Activity | | | | |
| i Regular Principal Collections | \$ 4,688,559.77 | \$ 4,346,603.32 | \$ 3,665,343.77 | \$ 6,233,744.16 |
| ii Principal Collections from Guarantor | \$ 780,003.26 | \$ 1,040,323.14 | \$ 1,010,726.95 | \$ 432,701.81 |
| iii Returned Disbursements | \$ - | \$ - | \$ - | \$ - |
| iv Other System Adjustments | \$ (5,121.78) | \$ (13,683.99) | \$ (5,534.24) | \$ (5,649.96) |
| v Repurchase of Bankruptcy Loans | \$ (56,541.95) | \$ (335,537.27) | \$ (129,480.48) | \$ - |
| vi Additional Disbursements/Purchases | \$ - | \$ - | \$ - | \$ - |
| vii Total Principal Collections | \$ 5,406,899.30 | \$ 5,037,705.20 | \$ 4,541,056.00 | \$ 6,660,796.01 |
| Student Loan Non-Cash Principal Activity | | | | |
| i Other Adjustments | \$ 1,396.58 | \$ 29.54 | \$ 2,235.99 | \$ 34,278.74 |
| ii Capitalized Interest | \$ (413,555.89) | \$ (323,390.99) | \$ (318,648.20) | \$ (357,078.28) |
| iii Total Non-Cash Principal Activity | \$ (412,159.31) | \$ (323,361.45) | \$ (316,412.21) | \$ (322,799.54) |
| (-) Total Student Loan Principal Activity | \$ 4,994,739.99 | \$ 4,714,343.75 | \$ 4,224,643.79 | \$ 6,337,996.47 |
| Student Loan Interest Activity | | | | |
| i Regular Interest Collections | \$ 908,861.91 | \$ 671,850.81 | \$ 647,875.72 | \$ 846,181.54 |
| ii Interest Claims Received from Guarantors | \$ 19,542.58 | \$ 49,099.11 | \$ 39,843.22 | \$ 15,945.75 |
| iii Other System Adjustments | \$ - | \$ - | \$ - | \$ - |
| iv Accrued Borrower Interest on Purchased Loans | \$ - | \$ - | \$ - | \$ - |
| v Total Interest Repayments | \$ 928,404.49 | \$ 720,949.92 | \$ 687,718.94 | \$ 862,127.29 |
| Student Loan Non-Cash Interest Activity | | | | |
| i Interest Accrual Adjustments | \$ 20,366.38 | \$ 24,422.12 | \$ 30,940.48 | \$ 12,903.87 |
| ii Capitalized Interest | \$ 413,555.89 | \$ 323,390.99 | \$ 318,648.20 | \$ 357,078.28 |
| iii Interest Accrued During Period | \$ (1,168,683.70) | \$ (1,114,313.68) | \$ (1,133,265.30) | \$ (1,112,568.31) |
| iv Total Non-Cash Interest Adjustments | \$ (734,761.43) | \$ (766,500.57) | \$ (783,676.62) | \$ (742,586.16) |
| (-) Total Student Loan Interest Activity | \$ 193,643.06 | \$ (45,550.65) | \$ (95,957.68) | \$ 119,541.13 |
| (=) TOTAL STUDENT LOAN POOL | \$ 319,750,875.82 | \$ 315,082,082.72 | \$ 310,953,396.61 | \$ 304,495,859.01 |
| (+) Pending Portfolio Adjustments | \$ - | \$ - | \$ - | \$ - |
| (+) Trust Cash Available | \$ 9,459,704.78 | \$ 6,050,455.11 | \$ 5,457,033.20 | \$ 10,328,878.04 |
| (+) Reserve Account Balance | \$ 7,343,420.00 | \$ 7,343,420.00 | \$ 7,343,420.00 | \$ 7,343,420.00 |
| (=) TOTAL ADJUSTED POOL | \$ 336,554,000.60 | \$ 328,475,957.83 | \$ 323,753,849.81 | \$ 322,168,157.05 |

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

| LOAN STATUS | Weighted Avg Coupon | | # of Loans | | % | | Principal Amount | | % | | |
|-----------------------------|---------------------|--------------|---------------|---------------|--------------|--------------|-----------------------|-----------------------|--------------|--------------|--|
| | 12/31/2023 | 1/31/2024 | 12/31/2023 | 1/31/2024 | 12/31/2023 | 1/31/2024 | 12/31/2023 | 1/31/2024 | 12/31/2023 | 1/31/2024 | |
| INTERIM: | | | | | | | | | | | |
| 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% | |
| TOTAL INTERIM | 6.80% | 6.80% | 4 | 4 | 0.0% | 0.0% | \$ 1,311 | \$ 1,311 | 0.0% | 0.0% | |
| REPAYMENT | | | | | | | | | | | |
| Active | 4.39% | 4.39% | 25,529 | 24,965 | 89.7% | 89.3% | \$ 263,898,940 | \$ 258,253,326 | 88.4% | 88.4% | |
| Current | 4.29% | 4.30% | 23,349 | 23,065 | 82.0% | 82.5% | \$ 241,838,561 | \$ 239,173,647 | 81.0% | 81.8% | |
| 31-60 Days Delinquent | 5.45% | 5.63% | 721 | 443 | 2.5% | 1.6% | \$ 8,150,146 | \$ 4,840,021 | 2.7% | 1.7% | |
| 61-90 Days Delinquent | 5.50% | 5.37% | 365 | 386 | 1.3% | 1.4% | \$ 2,652,630 | \$ 4,182,433 | 0.9% | 1.4% | |
| 91-120 Days Delinquent | 5.07% | 5.49% | 232 | 263 | 0.8% | 0.9% | \$ 2,858,883 | \$ 2,280,112 | 1.0% | 0.8% | |
| > 120 Days Delinquent | 5.46% | 5.42% | 862 | 808 | 3.0% | 2.9% | \$ 8,398,719 | \$ 7,777,112 | 2.8% | 2.7% | |
| Deferment | 5.38% | 5.29% | 907 | 923 | 3.2% | 3.3% | \$ 7,756,280 | \$ 7,733,998 | 2.6% | 2.6% | |
| Forbearance | 5.44% | 5.43% | 1,842 | 1,854 | 6.5% | 6.6% | \$ 24,839,839 | \$ 23,805,587 | 8.3% | 8.1% | |
| TOTAL REPAYMENT | 4.50% | 4.50% | 28,278 | 27,742 | 99.4% | 99.2% | \$ 296,495,059 | \$ 289,792,911 | 99.3% | 99.1% | |
| Claims in Process | 5.59% | 5.65% | 177 | 212 | 0.6% | 0.8% | \$ 2,132,957 | \$ 2,497,108 | 0.7% | 0.9% | |
| Aged Claims Rejected | 0.00% | 0.00% | - | - | 0.0% | 0.0% | \$ - | \$ - | 0.0% | 0.0% | |
| GRAND TOTAL | 4.51% | 4.51% | 28,459 | 27,958 | 100% | 100% | \$ 298,629,326 | \$ 292,291,329 | 100% | 100% | |

| LOAN TYPE | Weighted Avg Coupon | | # of Loans | | % | | Principal Amount | | % | |
|-----------------------|---------------------|--------------|---------------|---------------|-------------|-------------|-----------------------|-----------------------|-------------|-------------|
| | 12/31/2023 | 1/31/2024 | 12/31/2023 | 1/31/2024 | 12/31/2023 | 1/31/2024 | 12/31/2023 | 1/31/2024 | 12/31/2023 | 1/31/2024 |
| Subsidized Stafford | 6.75% | 6.75% | 6,471 | 6,358 | 22.7% | 22.7% | \$ 18,773,819 | \$ 18,419,453 | 6.3% | 6.3% |
| Unsubsidized Stafford | 6.82% | 6.81% | 4,991 | 4,907 | 17.5% | 17.6% | \$ 23,387,384 | \$ 22,918,330 | 7.8% | 7.8% |
| PLUS | 8.45% | 8.45% | 79 | 76 | 0.3% | 0.3% | \$ 932,053 | \$ 876,871 | 0.3% | 0.3% |
| Grad/PLUS | 7.94% | 7.92% | 38 | 38 | 0.1% | 0.1% | \$ 659,328 | \$ 625,892 | 0.2% | 0.2% |
| SLS | 8.36% | 8.36% | 2 | 2 | 0.0% | 0.0% | \$ 17,751 | \$ 18,053 | 0.0% | 0.0% |
| Consolidation | 4.11% | 4.11% | 16,878 | 16,577 | 59.3% | 59.3% | \$ 254,858,991 | \$ 249,432,730 | 85.3% | 85.3% |
| TOTAL | 4.51% | 4.51% | 28,459 | 27,958 | 100% | 100% | \$ 298,629,326 | \$ 292,291,329 | 100% | 100% |

| VIII. MHESAC Cumulative Net Reject Rate | |
|--|--------------|
| | 1/31/2024 |
| Cumulative Claims submitted (# of loans) | 56,638 |
| Cumulative Claims rejected (# of loans) | 90 |
| Cumulative Reject Rate | 0.16% |

| IV. MHESAC Payment History and CPRs | | |
|-------------------------------------|----------------------|--------------------|
| Distribution Date | Actual Pool Balances | Since Issued CPR * |
| 10/31/23 | \$ 307,568,313 | 2.86% |
| 11/30/23 | \$ 302,853,970 | 2.79% |
| 12/31/23 | \$ 298,629,326 | 2.70% |
| 01/31/24 | \$ 292,291,329 | 2.66% |

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