



**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 December 01, 2023 through December 31, 2023**

**Distribution Date: January 22, 2024**

**MHESAC 1993 Master Indenture**

**I. Deal Parameters**

<b>Student Loan Portfolio Characteristics</b>				<b>11/30/2023</b>	<b>Activity</b>	<b>12/31/2023</b>
A	i	Principal Balance		\$ 302,853,969.74	\$ (4,224,643.79)	\$ 298,629,325.95
	ii	Accrued Interest - To Be Capitalized		\$ 1,182,628.89	\$ 15,236.09	\$ 1,197,864.98
	iii	Accrued Interest - Non-Capitalized		\$ 11,045,484.09	\$ 80,721.59	\$ 11,126,205.68
	iv	Total Student Loan Pool		\$ 315,082,082.72		\$ 310,953,396.61
	v	Pending Portfolio adjustments		\$ -		\$ -
	vi	Trust Cash		\$ 6,050,455.11		\$ 5,457,033.20
	vii	Specified Reserve Account Balance		\$ 7,343,420.00		\$ 7,343,420.00
	viii	<b>Total Adjusted Pool</b>		\$ 328,475,957.83		\$ 323,753,849.81
B	i	Weighted Average Coupon (WAC)		4.505%		4.509%
	ii	Weighted Average Remaining Term		171.67		172.46
	iii	Number of Loans		28,896		28,459
	iv	Number of Borrowers		12,156		11,972
	v	Outstanding Principal Balance - T-Bill		\$ 4,201,536.06		\$ 4,157,615.15
	vi	Outstanding Principal Balance - LIBOR		\$ 298,652,433.68		\$ 294,471,710.80

  

<b>Bonds</b>	<b>CUSIP</b>	<b>Original Issue Amount</b>	<b>Rate</b>	<b>Balance 11/30/2023</b>	<b>Pool Factor 11/30/2023</b>	<b>Balance 12/31/2023</b>	<b>Pool Factor 12/31/2023</b>
i	2006-C Bonds Subordinate 612130HR8	\$ 30,000,000.00	30-Day Avg SOFR + .11488% + 1.20%	\$ 18,000,000.00	5.93%	\$ 18,000,000.00	6.01%
ii	2012-A3 Bonds Senior 61205PAL3	\$ 305,300,000.00	30-Day Avg SOFR + .11488% + 1.05%	\$ 266,058,000.00	87.65%	\$ 262,247,000.00	87.49%
iii	2012-B Bonds Subordinate 61205PAM1	\$ 19,500,000.00	30-Day Avg SOFR + .11488% + 1.20%	\$ 19,500,000.00	6.42%	\$ 19,500,000.00	6.51%
iv	Total Bonds Outstanding Senior			\$ 266,058,000.00	87.65%	\$ 262,247,000.00	87.49%
v	Total Bonds Outstanding Taxable Subordinate			\$ 37,500,000.00	12.35%	\$ 37,500,000.00	12.51%
vi	<b>Total Bonds Outstanding 1993 Master Indenture - Taxable</b>			\$ 303,558,000.00		\$ 299,747,000.00	

  

<b>Indenture Percentage</b>		<b>11/30/2023</b>	<b>12/31/2023</b>
i	Senior Parity	123.91%	124.25%
ii	Subordinate Parity	108.56%	108.66%

  

<b>Monthly Trigger Percentage</b>		<b>11/30/2023</b>	<b>12/31/2023</b>
i	Senior Percentage	115.48%	115.28%
ii	Subordinate Percentage	101.04%	100.70%

  

<b>Reserve Account</b>		<b>11/30/2023</b>	<b>12/31/2023</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		11/30/2023	12/31/2023
A	i Acquisition Account	\$ 131,480.48	\$ 2,000.00
	ii Administration Account	\$ 461,200.00	\$ 461,200.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 5,457,774.63	\$ 4,993,833.20
	iv Reserve Account	\$ 7,343,420.00	\$ 7,343,420.00
	v Revenue Account	\$ -	\$ -
	vii Surplus Subaccount	\$ -	\$ -
	viii Total Trust Accounts	\$ 13,393,875.11	\$ 12,800,453.20

  

Parity Calculations		11/30/2023	12/31/2023
B	<b>Value of the Indenture</b>		
	i Portfolio Balance	\$ 302,853,969.74	\$ 298,629,325.95
	ii Pending System Adjustments	-	-
	iii Accrued Borrower Interest	12,228,112.98	12,324,070.66
	iv Accrued Subsidized Interest	1,798,464.14	2,683,576.46
	v Less: Unguaranteed Amount Uncollectibles	(246,099.14)	(236,956.40)
	vi Trust Cash and Investments	13,393,875.11	12,800,453.20
	vii Payments in Transit	300,847.16	343,475.04
	viii Other Cash and Assets	5,335.27	2,798.28
	ix Total Trust Value	\$ 330,334,505.26	\$ 326,546,743.19
	Less:		
	x Accrued Payables	2,417.32	4,071.95
	xi <b>Net Asset Value - Indenture Percentage</b>	\$ 330,332,087.94	\$ 326,542,671.24

  

Bond Interest Outstanding		11/30/2023	12/31/2023
C	i Senior Interest	\$ 527,571.21	\$ 568,395.90
	ii Subordinate Interest	194,753.68	202,507.34
	iii Total Bond Interest	\$ 722,324.89	\$ 770,903.24

  

Bonds Outstanding		11/30/2023	12/31/2023
D	i Senior Bonds	\$ 266,058,000.00	\$ 262,247,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 303,558,000.00	\$ 299,747,000.00

  

Distribution Amounts - Following Monthly Payment Date		11/30/2023	12/31/2023
E	i Senior Distribution Amount	\$ 3,811,000.00	\$ 3,201,000.00

  

Indenture Percentage		11/30/2023	12/31/2023
F	i Senior Parity $Bxi / (Ci + Di)$	123.91%	124.25%
	ii Subordinate Parity $Bxi / (Diii + Diii)$	108.56%	108.66%

  

Monthly Trigger Percentage		11/30/2023	12/31/2023
G	i Senior Percentage $Bi / (Di - Ei)$	115.48%	115.28%
	ii Subordinate Percentage $Bi / (Diii - Ei)$	101.04%	100.70%

  

Six Month Average Trigger Percentage		Current Distribution		Next Distribution Report	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	115.48%	101.04%	115.28%	100.70%
	ii 2nd Month Prior	115.60%	101.32%	115.48%	101.04%
	iii 3rd Month Prior	114.50%	100.67%	115.60%	101.32%
	iv 4th Month Prior	114.54%	100.85%	114.50%	100.67%
	v 5th Month Prior	113.63%	100.29%	114.54%	100.85%
	vii 6th Month Prior	113.90%	100.60%	113.63%	100.29%
	viii <b>Six Month Average Trigger Percentage</b>	<b>114.61%</b>	<b>100.79%</b>	<b>114.84%</b>	<b>100.81%</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	1/22/2024	30-Day Avg SOFR	5.33774%	0.11448%	5.45222%	1.20%	6.65222%
	2012-A3	61205PAL3	1/22/2024	30-Day Avg SOFR	5.33774%	0.11448%	5.45222%	1.05%	6.50222%
	2012-B	61205PAM1	1/22/2024	30-Day Avg SOFR	5.33774%	0.11448%	5.45222%	1.20%	6.65222%
	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%

  

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	\$ 109,761.66	\$ 109,761.66	\$ -	\$ 57,512.03	\$ -	\$ 57,512.03	6.13%
	2012-A3	61205PAL3	\$ 1,563,089.15	\$ 1,563,089.15	\$ -	\$ -	\$ -	\$ -	87.24%
	2012-B	61205PAM1	\$ 118,908.47	\$ 118,908.47	\$ -	\$ 62,304.69	\$ -	\$ 62,304.69	6.64%
	TOTAL		\$ 1,791,759.28	\$ 1,791,759.28	\$ -	\$ 119,816.72	\$ -	\$ 119,816.72	

  

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	\$ -	\$ -	\$ -	\$ 262,247,000.00	\$ 3,201,000.00	\$ 259,046,000.00	100.00%
	2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	TOTAL		\$ -	\$ -	\$ -	\$ 262,247,000.00	\$ 3,201,000.00	\$ 259,046,000.00	

  

TOTAL PRINCIPAL DISTRIBUTION							\$	3,201,000.00
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**MHESAC 1993 Master Indenture**

**IV. MHESAC System Activity from: 12/1/2023 through: 12/31/2023**

<b>A</b>	<b>Student Loan Principal Activity</b>		
i	Regular Principal Collections	\$	3,665,343.77
ii	Principal Collections from Guarantor	\$	1,010,726.95
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(5,534.24)
v	Repurchase of Bankruptcy Loans	\$	(129,480.48)
vi	Additional Disbursements/Purchases	\$	-
vii	<b>Total Principal Collections</b>	\$	<u>4,541,056.00</u>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i	Other Adjustments	\$	2,235.99
ii	Capitalized Interest	\$	(318,648.20)
iii	<b>Total Non-Cash Principal Activity</b>	\$	<u>(316,412.21)</u>
<b>C</b>	<b>Total Student Loan Principal Activity</b>	\$	<u>4,224,643.79</u>
<b>D</b>	<b>Student Loan Interest Activity</b>		
i	Regular Interest Collections	\$	647,875.72
ii	Interest Claims Received from Guarantors	\$	39,843.22
iii	Other System Adjustments	\$	-
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	<b>Total Interest Collections</b>	\$	<u>687,718.94</u>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i	Interest Accrual Adjustments	\$	30,940.48
ii	Capitalized Interest	\$	318,648.20
iii	Interest Accrued During Period	\$	(1,133,265.30)
iv	<b>Total Non-Cash Interest Adjustments</b>	\$	<u>(783,676.62)</u>
<b>F</b>	<b>Total Student Loan Interest Activity</b>	\$	<u>(95,957.68)</u>

**Trust Activity from: 12/1/2023 through: 12/31/2023**

<b>G</b>	<b>Trust Balances less Reserve - Beginning of Period</b>	\$	6,050,455.11
<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	\$	4,647,009.79
ii	Student Loan Interest Received	\$	668,617.75
iii	Subsidized Interest Received	\$	-
iv	Investment Income on Trust Accounts	\$	64,304.06
<b>J</b>	<b>Funds Remitted During Period</b>		
i	Bond Principal	\$	3,811,000.00
ii	Bond Interest	\$	1,646,317.02
iii	Consolidation Loan Rebate Fees	\$	233,950.44
iv	Management and Servicing Fees	\$	152,605.57
v	Administrative Fees (trustee, listing, etc.)	\$	-
vi	Special Allowance Rebate	\$	-
vii	Repurchase of Bankruptcy Loans	\$	129,480.48
<b>K</b>	<b>Funds Reserved During Period</b>		
i	Acquisition Funds for Bankruptcy Repurchase Loans	\$	2,000.00
ii	Administration Funds	\$	461,200.00
<b>L</b>	<b>TOTAL AVAILABLE FUNDS FOR DISTRIBUTION</b>	\$	<u>4,993,833.20</u>

**MHESAC 1993 Master Indenture****V. Waterfall for Distributions****Distribution Date:****1/22/2024**

<b>A</b>	Total Available Funds for Distribution(IV-L)	\$	<b>4,993,833.20</b>
<b>B</b>	Interest Distributions		
i	2006-C Bonds	\$	109,761.66
ii	2012-A3 Bonds	\$	1,563,089.15
iii	2012-B Bonds	\$	118,908.47
iv	<b>Total Bondholder's Interest Distributions</b>	<b>\$</b>	<b>1,791,759.28</b>
<b>C</b>	Principal Distributions		
i	2006-C Bonds	\$	-
ii	2012-A3 Bonds	\$	3,201,000.00
iii	2012-B Bonds	\$	-
iv	<b>Total Bondholder's Principal Distribution</b>	<b>\$</b>	<b>3,201,000.00</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>1,073.92</b>

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

	09/01/23-09/30/23	10/01/23-10/31/23	11/01/23-11/30/23	12/01/23-12/31/23
<b>Beginning Student Loan Pool Balance</b>	<b>\$ 328,778,052.24</b>	<b>\$ 324,939,258.87</b>	<b>\$ 319,750,875.82</b>	<b>\$ 315,082,082.72</b>
<b>Student Loan Principal Activity</b>				
i Regular Principal Collections	\$ 3,339,602.16	\$ 4,688,559.77	\$ 4,346,603.32	\$ 3,665,343.77
ii Principal Collections from Guarantor	\$ 936,325.57	\$ 780,003.26	\$ 1,040,323.14	\$ 1,010,726.95
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (5,824.03)	\$ (5,121.78)	\$ (13,683.99)	\$ (5,534.24)
v Repurchase of Bankruptcy Loans	\$ (71,776.48)	\$ (56,541.95)	\$ (335,537.27)	\$ (129,480.48)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 4,198,327.22	\$ 5,406,899.30	\$ 5,037,705.20	\$ 4,541,056.00
<b>Student Loan Non-Cash Principal Activity</b>				
i Other Adjustments	\$ 546.90	\$ 1,396.58	\$ 29.54	\$ 2,235.99
ii Capitalized Interest	\$ (420,728.29)	\$ (413,555.89)	\$ (323,390.99)	\$ (318,648.20)
iii Total Non-Cash Principal Activity	\$ (420,181.39)	\$ (412,159.31)	\$ (323,361.45)	\$ (316,412.21)
<b>(-) Total Student Loan Principal Activity</b>	<b>\$ 3,778,145.83</b>	<b>\$ 4,994,739.99</b>	<b>\$ 4,714,343.75</b>	<b>\$ 4,224,643.79</b>
<b>Student Loan Interest Activity</b>				
i Regular Interest Collections	\$ 723,410.56	\$ 908,861.91	\$ 671,850.81	\$ 647,875.72
ii Interest Claims Received from Guarantors	\$ 35,852.53	\$ 19,542.58	\$ 49,099.11	\$ 39,843.22
iii Other System Adjustments	\$ -	\$ -	\$ -	\$ -
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 759,263.09	\$ 928,404.49	\$ 720,949.92	\$ 687,718.94
<b>Student Loan Non-Cash Interest Activity</b>				
i Interest Accrual Adjustments	\$ 28,829.20	\$ 20,366.38	\$ 24,422.12	\$ 30,940.48
ii Capitalized Interest	\$ 420,728.29	\$ 413,555.89	\$ 323,390.99	\$ 318,648.20
iii Interest Accrued During Period	\$ (1,148,173.04)	\$ (1,168,683.70)	\$ (1,114,313.68)	\$ (1,133,265.30)
iv Total Non-Cash Interest Adjustments	\$ (698,615.55)	\$ (734,761.43)	\$ (766,500.57)	\$ (783,676.62)
<b>(-) Total Student Loan Interest Activity</b>	<b>\$ 60,647.54</b>	<b>\$ 193,643.06</b>	<b>\$ (45,550.65)</b>	<b>\$ (95,957.68)</b>
<b>(=) TOTAL STUDENT LOAN POOL</b>	<b>\$ 324,939,258.87</b>	<b>\$ 319,750,875.82</b>	<b>\$ 315,082,082.72</b>	<b>\$ 310,953,396.61</b>
<b>(+) Pending Portfolio Adjustments</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>(+) Trust Cash Available</b>	<b>\$ 5,428,642.15</b>	<b>\$ 9,459,704.78</b>	<b>\$ 6,050,455.11</b>	<b>\$ 5,457,033.20</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>\$ 337,711,321.02</b>	<b>\$ 336,554,000.60</b>	<b>\$ 328,475,957.83</b>	<b>\$ 323,753,849.81</b>

**MHESAC 1993 Master Indenture**

**VII. Portfolio Characteristics**

LOAN STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	11/30/2023	12/31/2023	11/30/2023	12/31/2023	11/30/2023	12/31/2023	11/30/2023	12/31/2023	11/30/2023	12/31/2023
<b>INTERIM:</b>										
In School	6.80%	6.80%	4	4	0.0%	0.0%	\$ 1,311	\$ 1,311	0.0%	0.0%
Grace	6.80%	0.00%	4	-	0.0%	0.0%	\$ 10,450	\$ -	0.0%	0.0%
<b>TOTAL INTERIM</b>	<b>6.80%</b>	<b>6.80%</b>	<b>8</b>	<b>4</b>	<b>0.0%</b>	<b>0.0%</b>	<b>\$ 11,761</b>	<b>\$ 1,311</b>	<b>0.0%</b>	<b>0.0%</b>
<b>REPAYMENT</b>										
Active	4.39%	4.39%	25,959	25,529	89.8%	89.7%	\$ 267,876,443	\$ 263,898,940	88.5%	88.4%
Current	4.30%	4.29%	23,784	23,349	82.3%	82.0%	\$ 246,199,801	\$ 241,838,561	81.3%	81.0%
31-60 Days Delinquent	5.40%	5.45%	696	721	2.4%	2.5%	\$ 6,065,900	\$ 8,150,146	2.0%	2.7%
61-90 Days Delinquent	5.49%	5.50%	327	365	1.1%	1.3%	\$ 3,394,640	\$ 2,652,630	1.1%	0.9%
91-120 Days Delinquent	4.98%	5.07%	188	232	0.7%	0.8%	\$ 2,191,922	\$ 2,858,883	0.7%	1.0%
> 120 Days Delinquent	5.50%	5.46%	964	862	3.3%	3.0%	\$ 10,024,179	\$ 8,398,719	3.3%	2.8%
Deferment	5.38%	5.38%	950	907	3.3%	3.2%	\$ 8,061,621	\$ 7,756,280	2.7%	2.6%
Forbearance	5.43%	5.44%	1,810	1,842	6.3%	6.5%	\$ 24,888,407	\$ 24,839,839	8.2%	8.3%
<b>TOTAL REPAYMENT</b>	<b>4.50%</b>	<b>4.50%</b>	<b>28,719</b>	<b>28,278</b>	<b>99.4%</b>	<b>99.4%</b>	<b>\$ 300,826,471</b>	<b>\$ 296,495,059</b>	<b>99.3%</b>	<b>99.3%</b>
Claims in Process	5.26%	5.59%	169	177	0.6%	0.6%	\$ 2,015,738	\$ 2,132,957	0.7%	0.7%
Aged Claims Rejected	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
<b>GRAND TOTAL</b>	<b>4.51%</b>	<b>4.51%</b>	<b>28,896</b>	<b>28,459</b>	<b>100%</b>	<b>100%</b>	<b>\$ 302,853,970</b>	<b>\$ 298,629,326</b>	<b>100%</b>	<b>100%</b>

LOAN TYPE	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	11/30/2023	12/31/2023	11/30/2023	12/31/2023	11/30/2023	12/31/2023	11/30/2023	12/31/2023	11/30/2023	12/31/2023
Subsidized Stafford	6.75%	6.75%	6,588	6,471	22.8%	22.7%	\$ 19,102,320	\$ 18,773,819	6.3%	6.3%
Unsubsidized Stafford	6.81%	6.82%	5,056	4,991	17.5%	17.5%	\$ 23,746,594	\$ 23,387,384	7.8%	7.8%
PLUS	8.45%	8.45%	82	79	0.3%	0.3%	\$ 969,561	\$ 932,053	0.3%	0.3%
Grad/PLUS	7.94%	7.94%	38	38	0.1%	0.1%	\$ 660,649	\$ 659,328	0.2%	0.2%
SLS	8.36%	8.36%	2	2	0.0%	0.0%	\$ 17,795	\$ 17,751	0.0%	0.0%
Consolidation	4.10%	4.11%	17,130	16,878	59.3%	59.3%	\$ 258,357,051	\$ 254,858,991	85.3%	85.3%
<b>TOTAL</b>	<b>4.51%</b>	<b>4.51%</b>	<b>28,896</b>	<b>28,459</b>	<b>100%</b>	<b>100%</b>	<b>\$ 302,853,970</b>	<b>\$ 298,629,326</b>	<b>100%</b>	<b>100%</b>

VIII. MHESAC Cumulative Net Reject Rate	
	<b>12/31/2023</b>
Cumulative Claims submitted (# of loans)	56,603
Cumulative Claims rejected (# of loans)	90
<b>Cumulative Reject Rate</b>	<b>0.16%</b>

IV. MHESAC Payment History and CPRs		
Distribution Date	Actual Pool Balances	Since Issued CPR *
09/30/23	\$ 312,563,053	2.92%
10/31/23	\$ 307,568,313	2.86%
11/30/23	\$ 302,853,970	2.79%
12/31/23	\$ 298,629,326	2.70%

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