



**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, 2022 through December 31, 2022**

**Distribution Date: January 20, 2023**

**MHESAC 1993 Master Indenture**

**I. Deal Parameters**

<b>Student Loan Portfolio Characteristics</b>			<b>11/30/2022</b>	<b>Activity</b>	<b>12/31/2022</b>
A	i	Principal Balance	\$ 350,442,487.05	\$ (5,990,516.02)	\$ 344,451,971.03
	ii	Accrued Interest - To Be Capitalized	\$ 1,314,272.12	\$ (80,245.34)	\$ 1,234,026.78
	iii	Accrued Interest - Non-Capitalized	\$ 11,977,232.30	\$ 33,050.69	\$ 12,010,282.99
	iv	Total Student Loan Pool	\$ <b>363,733,991.47</b>		\$ <b>357,696,280.80</b>
	v	Pending Portfolio adjustments	\$ -		\$ -
	vi	Trust Cash	\$ 14,982,612.60		\$ 12,040,301.01
	vii	Specified Reserve Account Balance	\$ 7,343,420.00		\$ 7,343,420.00
	viii	<b>Total Adjusted Pool</b>	\$ <b>386,060,024.07</b>		\$ <b>377,080,001.81</b>
B	i	Weighted Average Coupon (WAC)	4.339%		4.332%
	ii	Weighted Average Remaining Term	167.82		167.83
	iii	Number of Loans	35,805		34,411
	iv	Number of Borrowers	15,035		14,474
	v	Outstanding Principal Balance - T-Bill	\$ 4,514,221.19		\$ 4,312,492.73
	vi	Outstanding Principal Balance - LIBOR	\$ 345,928,265.86		\$ 340,139,478.30

  

<b>Bonds</b>	<b>CUSIP</b>	<b>Original Issue Amount</b>	<b>Rate</b>	<b>Balance 11/30/2022</b>	<b>Pool Factor 11/30/2022</b>	<b>Balance 12/31/2022</b>	<b>Pool Factor 12/31/2022</b>
i	2006-C Bonds Subordinate 612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	4.93%	\$ 18,000,000.00	5.11%
ii	2012-A2 Bonds Senior 61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 22,013,000.00	6.03%	\$ 9,178,000.00	2.61%
iii	2012-A3 Bonds Senior 61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	83.69%	\$ 305,300,000.00	86.74%
iv	2012-B Bonds Subordinate 61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	5.35%	\$ 19,500,000.00	5.54%
v	Total Bonds Outstanding Senior			\$ 327,313,000.00	89.72%	\$ 314,478,000.00	89.35%
vi	Total Bonds Outstanding Taxable Subordinate			\$ 37,500,000.00	10.28%	\$ 37,500,000.00	10.65%
vii	<b>Total Bonds Outstanding 1993 Master Indenture - Taxable</b>			\$ <b>364,813,000.00</b>		\$ <b>351,978,000.00</b>	

  

<b>Indenture Percentage</b>		<b>11/30/2022</b>	<b>12/31/2022</b>
i	Senior Parity	119.48%	120.26%
ii	Subordinate Parity	107.17%	107.42%

  

<b>Monthly Trigger Percentage</b>		<b>11/30/2022</b>	<b>12/31/2022</b>
i	Senior Percentage	111.44%	113.07%
ii	Subordinate Percentage	99.56%	100.68%

  

<b>Reserve Account</b>		<b>11/30/2022</b>	<b>12/31/2022</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		11/30/2022	12/31/2022
A	i Acquisition Account	\$ 131,514.07	\$ 2,000.00
	ii Administration Account	\$ 546,200.00	\$ 546,200.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 14,304,898.53	\$ 11,492,101.01
	iv Reserve Account	\$ 7,343,420.00	\$ 7,343,420.00
	v Revenue Account	\$ -	\$ -
	vii Surplus Subaccount	\$ -	\$ -
	viii Total Trust Accounts	\$ 22,326,032.60	\$ 19,383,721.01

  

Parity Calculations		11/30/2022	12/31/2022
B	<b>Value of the Indenture</b>		
	i Portfolio Balance	\$ 350,442,487.05	\$ 344,451,971.03
	ii Pending System Adjustments	-	-
	iii Accrued Borrower Interest	13,291,504.42	13,244,309.77
	iv Accrued Subsidized Interest	1,271,513.45	2,011,296.89
	v Less: Unguaranteed Amount Uncollectibles	(243,546.93)	(231,248.02)
	vi Trust Cash and Investments	22,326,032.60	19,383,721.01
	vii Payments in Transit	4,621,023.87	118,047.58
	viii Other Cash and Assets	5,802.86	12,970.95
	ix Total Trust Value	\$ 391,714,817.32	\$ 378,991,069.21
	Less:		
	x Accrued Payables	92,816.19	111,375.45
	xi <b>Net Asset Value - Indenture Percentage</b>	\$ 391,622,001.13	\$ 378,879,693.76

  

Bond Interest Outstanding		11/30/2022	12/31/2022
C	i Senior Interest	\$ 453,256.43	\$ 566,207.24
	ii Subordinate Interest	165,052.06	155,327.89
	iii Total Bond Interest	\$ 618,308.49	\$ 721,535.13

  

Bonds Outstanding		11/30/2022	12/31/2022
D	i Senior Bonds	\$ 327,313,000.00	\$ 314,478,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 364,813,000.00	\$ 351,978,000.00

  

Distribution Amounts - Following Monthly Payment Date		11/30/2022	12/31/2022
E	i Senior Distribution Amount	\$ 12,835,000.00	\$ 9,849,000.00

  

Indenture Percentage		11/30/2022	12/31/2022
F	i Senior Parity $Bxi / (Ci + Di)$	119.48%	120.26%
	ii Subordinate Parity $Bxi / (Ciii + Diii)$	107.17%	107.42%

  

Monthly Trigger Percentage		11/30/2022	12/31/2022
G	i Senior Percentage $Bi / (Di - Ei)$	111.44%	113.07%
	ii Subordinate Percentage $Bi / (Diii - Ei)$	99.56%	100.68%

  

Six Month Average Trigger Percentage		Current Distribution		Next Distribution Report	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	111.44%	99.56%	113.07%	100.68%
	ii 2nd Month Prior	112.13%	100.61%	111.44%	99.56%
	iii 3rd Month Prior	112.11%	100.78%	112.13%	100.61%
	iv 4th Month Prior	111.82%	100.70%	112.11%	100.78%
	v 5th Month Prior	111.49%	100.61%	111.82%	100.70%
	vii 6th Month Prior	111.54%	100.80%	111.49%	100.61%
	viii <b>Six Month Average Trigger Percentage</b>	<b>111.75%</b>	<b>100.51%</b>	<b>112.01%</b>	<b>100.49%</b>

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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	1/20/2023	1M LIBOR	1.20%	4.35286%	4.48571%	5.55286%	5.68571%
	2012-A2	61205PAK5	1/20/2023	1M LIBOR	1.00%	4.35286%	4.48571%	5.35286%	5.48571%
	2012-A3	61205PAL3	1/20/2023	1M LIBOR	1.05%	4.35286%	4.48571%	5.40286%	5.53571%
	2012-B	61205PAM1	1/20/2023	1M LIBOR	1.20%	4.35286%	4.48571%	5.55286%	5.68571%

  

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	\$ 86,069.34	\$ 86,069.34	\$ -	\$ 53,933.77	\$ -	\$ 53,933.77	5.24%
	2012-A2	61205PAK5	\$ 42,305.16	\$ 42,305.16	\$ -	\$ -	\$ -	\$ -	2.58%
	2012-A3	61205PAL3	\$ 1,420,396.04	\$ 1,420,396.04	\$ -	\$ -	\$ -	\$ -	86.50%
	2012-B	61205PAM1	\$ 93,241.79	\$ 93,241.79	\$ -	\$ 58,428.26	\$ -	\$ 58,428.26	5.68%
	TOTAL		\$ 1,642,012.33	\$ 1,642,012.33	\$ -	\$ 112,362.03	\$ -	\$ 112,362.03	

  

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	\$ -	\$ -	\$ -	\$ 9,178,000.00	\$ 9,178,000.00	\$ -	93.19%
	2012-A3	61205PAL3	\$ -	\$ -	\$ -	\$ 305,300,000.00	\$ 671,000.00	\$ 304,629,000.00	6.81%
	2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	TOTAL		\$ -	\$ -	\$ -	\$ 314,478,000.00	\$ 9,849,000.00	\$ 304,629,000.00	

  

TOTAL PRINCIPAL DISTRIBUTION							\$	9,849,000.00
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**MHESAC 1993 Master Indenture**

**IV. MHESAC System Activity from: 12/1/2022 through: 12/31/2022**

<b>A</b>	<b>Student Loan Principal Activity</b>		
i	Regular Principal Collections	\$	5,118,154.31
ii	Principal Collections from Guarantor	\$	1,519,395.17
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(100,110.98)
v	Repurchase of Bankruptcy Loans	\$	(129,514.07)
vi	Additional Disbursements/Purchases	\$	-
vii	<b>Total Principal Collections</b>	\$	<b>6,407,924.43</b>
<b>B</b>	<b>Student Loan Non-Cash Principal Activity</b>		
i	Other Adjustments	\$	1,427.80
ii	Capitalized Interest	\$	(418,836.21)
iii	<b>Total Non-Cash Principal Activity</b>	\$	<b>(417,408.41)</b>
<b>C</b>	<b>Total Student Loan Principal Activity</b>	\$	<b>5,990,516.02</b>
<b>D</b>	<b>Student Loan Interest Activity</b>		
i	Regular Interest Collections	\$	764,671.34
ii	Interest Claims Received from Guarantors	\$	83,173.11
iii	Other System Adjustments	\$	-
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	<b>Total Interest Collections</b>	\$	<b>847,844.45</b>
<b>E</b>	<b>Student Loan Non-Cash Interest Activity</b>		
i	Interest Accrual Adjustments	\$	39,794.39
ii	Capitalized Interest	\$	418,836.21
iii	Interest Accrued During Period	\$	(1,259,280.40)
iv	<b>Total Non-Cash Interest Adjustments</b>	\$	<b>(800,649.80)</b>
<b>F</b>	<b>Total Student Loan Interest Activity</b>	\$	<b>47,194.65</b>

**Trust Activity from: 12/1/2022 through: 12/31/2022**

<b>G</b>	<b>Trust Balances less Reserve - Beginning of Period</b>	\$	14,982,612.60
<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	\$	10,935,287.34
ii	Student Loan Interest Received	\$	953,002.55
iii	Subsidized Interest Received	\$	-
iv	Investment Income on Trust Accounts	\$	52,498.42
<b>J</b>	<b>Funds Remitted During Period</b>		
i	Bond Principal	\$	12,835,000.00
ii	Bond Interest	\$	1,469,671.02
iii	Consolidation Loan Rebate Fees	\$	269,548.47
iv	Management and Servicing Fees	\$	179,366.34
v	Administrative Fees (trustee, listing, etc.)	\$	-
vi	Special Allowance Rebate	\$	-
vii	Repurchase of Bankruptcy Loans	\$	129,514.07
<b>K</b>	<b>Funds Reserved During Period</b>		
i	Acquisition Funds for Bankruptcy Repurchase Loans	\$	2,000.00
ii	Administration Funds	\$	546,200.00
<b>L</b>	<b>TOTAL AVAILABLE FUNDS FOR DISTRIBUTION</b>	\$	<b>11,492,101.01</b>

**MHESAC 1993 Master Indenture****V. Waterfall for Distributions****Distribution Date:****1/20/2023**

<b>A</b>	Total Available Funds for Distribution(IV-L)	\$	<b>11,492,101.01</b>
<b>B</b>	Interest Distributions		
i	2006-C Bonds	\$	86,069.34
ii	2012-A2 Bonds	\$	42,305.16
iii	2012-A3 Bonds	\$	1,420,396.04
iv	2012-B Bonds	\$	93,241.79
v	<b>Total Bondholder's Interest Distributions</b>	\$	<b>1,642,012.33</b>
<b>C</b>	Principal Distributions		
i	2006-C Bonds	\$	-
ii	2012-A2 Bonds	\$	9,178,000.00
iii	2012-A3 Bonds	\$	671,000.00
iv	2012-B Bonds	\$	-
v	<b>Total Bondholder's Principal Distribution</b>	\$	<b>9,849,000.00</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>1,088.68</b>

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

	09/01/22-09/30/22	10/01/22-10/31/22	11/01/22-11/30/22	12/01/22-12/31/22
<b>Beginning Student Loan Pool Balance</b>	<b>\$ 394,162,060.32</b>	<b>\$ 388,119,839.58</b>	<b>\$ 380,775,753.52</b>	<b>\$ 363,733,991.47</b>
<b>Student Loan Principal Activity</b>				
i Regular Principal Collections	\$ 5,661,115.80	\$ 6,459,215.69	\$ 16,545,933.99	\$ 5,118,154.31
ii Principal Collections from Guarantor	\$ 827,775.87	\$ 1,337,052.54	\$ 645,508.62	\$ 1,519,395.17
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (15,185.77)	\$ (23,188.56)	\$ (27,814.96)	\$ (100,110.98)
v Repurchase of Bankruptcy Loans	\$ (27,838.30)	\$ (19,638.96)	\$ (22,412.35)	\$ (129,514.07)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 6,445,867.60	\$ 7,753,440.71	\$ 17,141,215.30	\$ 6,407,924.43
<b>Student Loan Non-Cash Principal Activity</b>				
i Other Adjustments	\$ 3,285.78	\$ 1,428.81	\$ 1,062.60	\$ 1,427.80
ii Capitalized Interest	\$ (686,568.16)	\$ (666,270.54)	\$ (561,894.92)	\$ (418,836.21)
iii Total Non-Cash Principal Activity	\$ (683,282.38)	\$ (664,841.73)	\$ (560,832.32)	\$ (417,408.41)
<b>(-) Total Student Loan Principal Activity</b>	<b>\$ 5,762,585.22</b>	<b>\$ 7,088,598.98</b>	<b>\$ 16,580,382.98</b>	<b>\$ 5,990,516.02</b>
<b>Student Loan Interest Activity</b>				
i Regular Interest Collections	\$ 858,375.51	\$ 837,232.55	\$ 1,117,465.10	\$ 764,671.34
ii Interest Claims Received from Guarantors	\$ 41,528.59	\$ 60,116.93	\$ 31,515.32	\$ 83,173.11
iii Other System Adjustments	\$ -	\$ -	\$ -	\$ -
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 899,904.10	\$ 897,349.48	\$ 1,148,980.42	\$ 847,844.45
<b>Student Loan Non-Cash Interest Activity</b>				
i Interest Accrual Adjustments	\$ 14,487.13	\$ 36,186.29	\$ 20,446.06	\$ 39,794.39
ii Capitalized Interest	\$ 686,568.16	\$ 666,270.54	\$ 561,894.92	\$ 418,836.21
iii Interest Accrued During Period	\$ (1,321,323.87)	\$ (1,344,319.23)	\$ (1,269,942.33)	\$ (1,259,280.40)
iv Total Non-Cash Interest Adjustments	\$ (620,268.58)	\$ (641,862.40)	\$ (687,601.35)	\$ (800,649.80)
<b>(-) Total Student Loan Interest Activity</b>	<b>\$ 279,635.52</b>	<b>\$ 255,487.08</b>	<b>\$ 461,379.07</b>	<b>\$ 47,194.65</b>
<b>(=) TOTAL STUDENT LOAN POOL</b>	<b>\$ 388,119,839.58</b>	<b>\$ 380,775,753.52</b>	<b>\$ 363,733,991.47</b>	<b>\$ 357,696,280.80</b>
<b>(+) Pending Portfolio Adjustments</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>(+) Trust Cash Available</b>	<b>\$ 7,864,450.40</b>	<b>\$ 8,472,944.69</b>	<b>\$ 14,982,612.60</b>	<b>\$ 12,040,301.01</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>\$ 403,327,709.98</b>	<b>\$ 396,592,118.21</b>	<b>\$ 386,060,024.07</b>	<b>\$ 377,080,001.81</b>

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

LOAN STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	11/30/2022	12/31/2022	11/30/2022	12/31/2022	11/30/2022	12/31/2022	11/30/2022	12/31/2022	11/30/2022	12/31/2022
<b>INTERIM:</b>										
In School	6.29%	6.11%	15	11	0.0%	0.0%	\$ 51,325	\$ 35,075	0.0%	0.0%
Grace	6.80%	6.70%	4	8	0.0%	0.0%	\$ 1,311	\$ 17,561	0.0%	0.0%
<b>TOTAL INTERIM</b>	<b>6.31%</b>	<b>6.31%</b>	<b>19</b>	<b>19</b>	<b>0.1%</b>	<b>0.1%</b>	<b>\$ 52,636</b>	<b>\$ 52,636</b>	<b>0.0%</b>	<b>0.0%</b>
<b>REPAYMENT</b>										
<b>Active</b>	<b>4.22%</b>	<b>4.22%</b>	<b>31,281</b>	<b>30,247</b>	<b>87.4%</b>	<b>87.9%</b>	<b>\$ 300,200,218</b>	<b>\$ 298,858,585</b>	<b>85.7%</b>	<b>86.8%</b>
Current	4.13%	4.13%	28,492	27,470	79.6%	79.8%	\$ 275,293,481	\$ 273,694,866	78.6%	79.5%
31-60 Days Delinquent	5.03%	5.29%	880	827	2.5%	2.4%	\$ 7,006,262	\$ 7,683,862	2.0%	2.2%
61-90 Days Delinquent	4.89%	4.94%	558	490	1.6%	1.4%	\$ 5,659,721	\$ 3,862,409	1.6%	1.1%
91-120 Days Delinquent	5.48%	4.90%	300	396	0.8%	1.2%	\$ 2,722,199	\$ 3,947,061	0.8%	1.1%
> 120 Days Delinquent	5.33%	5.28%	1,051	1,064	2.9%	3.1%	\$ 9,518,555	\$ 9,670,388	2.7%	2.8%
Deferment	5.07%	4.97%	1,301	1,171	3.6%	3.4%	\$ 9,294,148	\$ 8,295,044	2.7%	2.4%
Forbearance	5.26%	5.20%	1,892	1,793	5.3%	5.2%	\$ 23,238,088	\$ 22,972,497	6.6%	6.7%
*Disaster Forbearance	4.76%	4.83%	1,060	886	3.0%	2.6%	\$ 14,996,972	\$ 11,733,586	4.3%	3.4%
<b>TOTAL REPAYMENT</b>	<b>4.33%</b>	<b>4.32%</b>	<b>35,534</b>	<b>34,097</b>	<b>99.2%</b>	<b>99.1%</b>	<b>\$ 347,729,425</b>	<b>\$ 341,859,712</b>	<b>99.2%</b>	<b>99.2%</b>
Claims in Process	5.65%	5.50%	252	295	0.7%	0.9%	\$ 2,660,426	\$ 2,539,623	0.8%	0.7%
Aged Claims Rejected	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
<b>GRAND TOTAL</b>	<b>4.34%</b>	<b>4.33%</b>	<b>35,805</b>	<b>34,411</b>	<b>100%</b>	<b>100%</b>	<b>\$ 350,442,487</b>	<b>\$ 344,451,971</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		%	
	11/30/2022	12/31/2022	11/30/2022	12/31/2022	11/30/2022	12/31/2022	11/30/2022	12/31/2022	11/30/2022	12/31/2022
Subsidized Stafford	5.55%	5.55%	8,362	8,081	23.4%	23.5%	\$ 22,605,292	\$ 22,311,250	6.5%	6.5%
Unsubsidized Stafford	5.90%	5.90%	6,300	6,086	17.6%	17.7%	\$ 27,389,174	\$ 27,063,571	7.8%	7.9%
PLUS	7.99%	7.97%	111	110	0.3%	0.3%	\$ 1,271,008	\$ 1,255,550	0.4%	0.4%
Grad/PLUS	7.90%	7.94%	53	50	0.1%	0.1%	\$ 877,103	\$ 765,918	0.3%	0.2%
SLS	5.93%	5.93%	2	2	0.0%	0.0%	\$ 17,360	\$ 17,319	0.0%	0.0%
Consolidation	4.08%	4.07%	20,977	20,082	58.6%	58.4%	\$ 298,282,550	\$ 293,038,363	85.1%	85.1%
<b>TOTAL</b>	<b>4.34%</b>	<b>4.33%</b>	<b>35,805</b>	<b>34,411</b>	<b>100%</b>	<b>100%</b>	<b>\$ 350,442,487</b>	<b>\$ 344,451,971</b>	<b>100%</b>	<b>100%</b>

VIII. MHESAC Cumulative Net Reject Rate	
	12/31/2022
Cumulative Claims submitted (# of loans)	56,087
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 *
09/30/22	\$ 374,111,469	3.57%
10/31/22	\$ 367,022,870	3.56%
11/30/22	\$ 350,442,487	3.78%
12/31/22	\$ 344,451,971	3.75%
* based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data		