



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 October 01, 2020 through October 31, 2020

Distribution Date: November 20, 2020

MHESAC 1993 Master Indenture

I. Deal Parameters

Student Portfolio Characteristics		9/30/2020		Activity		10/31/2020	
A	i	Principal Balance	\$ 516,417,295.63	\$ (4,658,957.07)	\$ 511,758,338.56		
	ii	Accrued Interest - To Be Capitalized	\$ 1,293,159.29	\$ (5,970.67)	\$ 1,287,188.62		
	iii	Accrued Interest - Non-Capitalized	\$ 13,858,225.68	\$ 1,482.43	\$ 13,859,708.11		
	iv	Total Student Loan Pool	\$ 531,568,680.60		\$ 526,905,235.29		
	v	Pending Portfolio adjustments	\$ -		\$ -		
	vi	Trust Cash	\$ 6,576,565.55		\$ 5,424,164.80		
	vii	Specified Reserve Account Balance	\$ 7,343,420.00		\$ 7,343,420.00		
	viii	Total Adjusted Pool	\$ 545,488,666.15		\$ 539,672,820.09		
B	i	Weighted Average Coupon (WAC)	4.262%		4.264%		
	ii	Weighted Average Remaining Term	167.35		167.11		
	iii	Number of Loans	54,414		53,745		
	iv	Number of Borrowers	22,541		22,260		
	v	Outstanding Principal Balance - T-Bill	\$ 6,169,870.85		\$ 6,274,069.82		
	vi	Outstanding Principal Balance - LIBOR	\$ 510,247,424.78		\$ 505,484,268.74		

Bonds		CUSIP	Original Issue Amount	Rate	Balance 9/30/2020	Pool Factor 9/30/2020	Balance 10/31/2020	Pool Factor 10/31/2020
i	2006-C Bonds Subordinate	612130HR8	\$ 30,000,000.00	1M LIBOR + 1.20%	\$ 18,000,000.00	3.46%	\$ 18,000,000.00	3.50%
ii	2012-A2 Bonds Senior	61205PAK5	\$ 649,000,000.00	1M LIBOR + 1.00%	\$ 177,257,000.00	34.08%	\$ 172,087,000.00	33.42%
iii	2012-A3 Bonds Senior	61205PAL3	\$ 305,300,000.00	1M LIBOR + 1.05%	\$ 305,300,000.00	58.71%	\$ 305,300,000.00	59.29%
iv	2012-B Bonds Subordinate	61205PAM1	\$ 19,500,000.00	1M LIBOR + 1.20%	\$ 19,500,000.00	3.75%	\$ 19,500,000.00	3.79%
v	Total Bonds Outstanding Senior				\$ 482,557,000.00	92.79%	\$ 477,387,000.00	92.72%
vi	Total Bonds Outstanding Taxable Subordinate				\$ 37,500,000.00	7.21%	\$ 37,500,000.00	7.28%
vii	Total Bonds Outstanding 1993 Master Indenture - Taxable				\$ 520,057,000.00		\$ 514,887,000.00	

Indenture Percentage		9/30/2020	10/31/2020
i	Senior Parity	112.72%	112.89%
ii	Subordinate Parity	104.57%	104.64%

Monthly Trigger Percentage		9/30/2020	10/31/2020
i	Senior Percentage	108.18%	108.13%
ii	Subordinate Percentage	100.30%	100.19%

Reserve Account		9/30/2020	10/31/2020
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
v	Draws on Reserve - Current Month(\$)		\$ -

MHESAC 1993 Master Indenture

II. Trust Balances, Parity Calculations, and Trigger Percentages

Trust Accounts		9/30/2020	10/31/2020
A	i Acquisition Account	\$ 82,075.78	\$ 85,335.29
	ii Administration Account	\$ 821,300.00	\$ 718,800.00
	iii Bond- Interest, Principal, Retirement Subaccounts	\$ 5,052,177.97	\$ 4,620,029.44
	iv Reserve Account	\$ 7,343,420.00	\$ 7,343,420.00
	v Revenue Account	\$ 0.07	\$ 0.07
	vii Surplus Subaccount	\$ 621,011.73	\$ -
	viii Total Trust Accounts	\$ 13,919,985.55	\$ 12,767,584.80

Parity Calculations		9/30/2020	10/31/2020
B	Value of the Indenture		
	i Portfolio Balance	\$ 516,417,295.63	\$ 511,758,338.56
	ii Pending System Adjustments	-	-
	iii Accrued Borrower Interest	15,151,384.97	15,146,896.73
	iv Accrued Subsidized Interest	226,844.14	57,995.49
	v Less: Unguaranteed Amount Uncollectibles	(420,170.42)	(457,372.93)
	vi Trust Cash and Investments	13,919,985.55	12,767,584.80
	vii Payments in Transit	455,202.53	357,888.65
	viii Other Cash and Assets	11,814.04	17,604.62
	ix Total Trust Value	\$ 545,762,356.44	\$ 539,648,935.92
	Less:		
	x Accrued Payables	1,626,394.23	532,964.59
	xi Net Asset Value - Indenture Percentage	\$ 544,135,962.21	\$ 539,115,971.33

Bond Interest Outstanding		9/30/2020	10/31/2020
C	i Senior Interest	\$ 159,228.20	\$ 188,544.62
	ii Subordinate Interest	121,114.50	124,002.00
	iii Total Bond Interest	\$ 280,342.70	\$ 312,546.62

Bonds Outstanding		9/30/2020	10/31/2020
D	i Senior Bonds	\$ 482,557,000.00	\$ 477,387,000.00
	ii Subordinate Bonds	37,500,000.00	37,500,000.00
	iii Total Bonds	\$ 520,057,000.00	\$ 514,887,000.00

Distribution Amounts - Following Monthly Payment Date		9/30/2020	10/31/2020
E	i Senior Distribution Amount	\$ 5,170,000.00	\$ 4,089,000.00

Indenture Percentage		9/30/2020	10/31/2020
F	i Senior Parity $Bxi / (Ci + Di)$	112.72%	112.89%
	ii Subordinate Parity $Bxi / (Ciii + Diii)$	104.57%	104.64%

Monthly Trigger Percentage		9/30/2020	10/31/2020
G	i Senior Percentage $Bi / (Di - Ei)$	108.18%	108.13%
	ii Subordinate Percentage $Bi / (Diii - Ei)$	100.30%	100.19%

Six Month Average Trigger Percentage		Current Distribution		Next Distribution Report	
		Senior	Subordinate	Senior	Subordinate
H	i 1st Month Prior	108.18%	100.30%	108.13%	100.19%
	ii 2nd Month Prior	108.01%	100.23%	108.18%	100.30%
	iii 3rd Month Prior	107.85%	100.15%	108.01%	100.23%
	iv 4th Month Prior	108.02%	100.37%	107.85%	100.15%
	v 5th Month Prior	107.68%	100.15%	108.02%	100.37%
	vii 6th Month Prior	107.63%	100.17%	107.68%	100.15%
	viii Six Month Average Trigger Percentage	107.90%	100.23%	107.98%	100.23%

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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	11/20/2020	1M LIBOR	1.20%	0.15138%	0.14650%	1.35138%	1.34650%
	2012-A2	61205PAK5	11/20/2020	1M LIBOR	1.00%	0.15138%	0.14650%	1.15138%	1.14650%
	2012-A3	61205PAL3	11/20/2020	1M LIBOR	1.05%	0.15138%	0.14650%	1.20138%	1.19650%
	2012-B	61205PAM1	11/20/2020	1M LIBOR	1.20%	0.15138%	0.14650%	1.35138%	1.34650%

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	\$ 20,946.42	\$ 20,946.42	\$ -	\$ 51,449.32	\$ -	\$ 51,449.32	3.95%
	2012-A2	61205PAK5	\$ 170,619.10	\$ 170,619.10	\$ -	\$ -	\$ -	\$ -	32.19%
	2012-A3	61205PAL3	\$ 315,838.96	\$ 315,838.96	\$ -	\$ -	\$ -	\$ -	59.58%
	2012-B	61205PAM1	\$ 22,691.96	\$ 22,691.96	\$ -	\$ 55,736.78	\$ -	\$ 55,736.78	4.28%
	TOTAL		\$ 530,096.44	\$ 530,096.44	\$ -	\$ 107,186.10	\$ -	\$ 107,186.10	

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	\$ -	\$ -	\$ -	\$ 172,087,000.00	\$ 4,089,000.00	\$ 167,998,000.00	100.00%
	2012-A3	61205PAL3	\$ 3,345,148.03	\$ -	\$ 3,345,148.03	\$ 242,939,590.93	\$ -	\$ 246,284,738.96	0.00%
	2012-B	61205PAM1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
	TOTAL		\$ 3,345,148.03	\$ -	\$ 3,345,148.03	\$ 415,026,590.93	\$ 4,089,000.00	\$ 414,282,738.96	

TOTAL PRINCIPAL DISTRIBUTION							\$	4,089,000.00
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IV. MHESAC System Activity from: 10/1/2020 through: 10/31/2020

A	Student Loan Principal Activity		
i	Regular Principal Collections	\$	4,787,270.12
ii	Principal Collections from Guarantor	\$	554,692.97
iii	Returned Disbursements	\$	-
iv	Other System Adjustments	\$	(2,762.96)
v	Repurchase of Bankruptcy Loans	\$	(80,075.78)
vi	Additional Disbursements/Purchases	\$	-
vii	Total Principal Collections	\$	<u>5,259,124.35</u>
B	Student Loan Non-Cash Principal Activity		
i	Other Adjustments	\$	700.54
ii	Capitalized Interest	\$	(600,867.82)
iii	Total Non-Cash Principal Activity	\$	<u>(600,167.28)</u>
C	Total Student Loan Principal Activity	\$	<u>4,658,957.07</u>
D	Student Loan Interest Activity		
i	Regular Interest Collections	\$	1,160,561.28
ii	Interest Claims Received from Guarantors	\$	54,610.25
iii	Other System Adjustments	\$	-
iv	Accrued Borrower Interest on Purchased Loans	\$	-
v	Total Interest Collections	\$	<u>1,215,171.53</u>
E	Student Loan Non-Cash Interest Activity		
i	Interest Accrual Adjustments	\$	10,965.41
ii	Capitalized Interest	\$	600,867.82
iii	Interest Accrued During Period	\$	(1,822,516.52)
iv	Total Non-Cash Interest Adjustments	\$	<u>(1,210,683.29)</u>
F	Total Student Loan Interest Activity	\$	<u>4,488.24</u>

Trust Activity from: 10/1/2020 through: 10/31/2020

G	Trust Balances less Reserve - Beginning of Period	\$	6,576,565.55
H	Released Funds in Excess of Reserve Requirement	\$	-
I	Funds Collected During Period		
i	Student Loan Principal Received	\$	5,452,510.59
ii	Student Loan Interest Received	\$	1,199,174.95
iii	Subsidized Interest Received	\$	226,911.29
iv	Investment Income on Trust Accounts	\$	130.06
J	Funds Remitted During Period		
i	Bond Principal	\$	5,170,000.00
ii	Bond Interest	\$	502,730.60
iii	Consolidation Loan Rebate Fees	\$	391,924.08
iv	Management and Servicing Fees	\$	259,412.62
v	Administrative Fees (trustee, listing, etc.)	\$	590.99
vi	Special Allowance Rebate	\$	1,626,393.57
vii	Repurchase of Bankruptcy Loans	\$	80,075.78
K	Funds Reserved During Period		
i	Acquisition Funds for Bankruptcy Repurchase Loans	\$	85,335.29
ii	Administration Funds	\$	718,800.00
L	TOTAL AVAILABLE FUNDS FOR DISTRIBUTION	\$	<u>4,620,029.51</u>

MHESAC 1993 Master Indenture**V. Waterfall for Distributions****Distribution Date:****11/20/2020**

A	Total Available Funds for Distribution(IV-L)	\$	4,620,029.51
B	Interest Distributions		
i	2006-C Bonds	\$	20,946.42
ii	2012-A2 Bonds	\$	170,619.10
iii	2012-A3 Bonds	\$	315,838.96
iv	2012-B Bonds	\$	22,691.96
v	Total Bondholder's Interest Distributions	\$	530,096.44
C	Principal Distributions		
i	2006-C Bonds	\$	-
ii	2012-A2 Bonds	\$	4,089,000.00
iii	2012-A3 Bonds	\$	-
iv	2012-B Bonds	\$	-
v	Total Bondholder's Principal Distribution	\$	4,089,000.00
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)	\$	933.07

MHESAC 1993 Master Indenture
VI. Historical Pool Information

	07/01/20-07/31/20	08/01/20-08/31/20	09/01/20-09/30/20	10/01/20-10/31/20
Beginning Student Loan Pool Balance	\$ 545,678,693.04	\$ 540,772,941.16	\$ 536,238,995.27	\$ 531,568,680.60
Student Loan Principal Activity				
i Regular Principal Collections	\$ 4,574,459.58	\$ 5,030,342.26	\$ 5,194,389.51	\$ 4,787,270.12
ii Principal Collections from Guarantor	\$ 1,135,629.78	\$ 241,965.44	\$ 105,958.70	\$ 554,692.97
iii Returned Disbursements	\$ -	\$ -	\$ -	\$ -
iv Other System Adjustments	\$ (3,829.22)	\$ (2,686.00)	\$ (4,925.58)	\$ (2,762.96)
v Repurchase of Bankruptcy Loans	\$ (89,905.26)	\$ (87,576.62)	\$ (33,987.39)	\$ (80,075.78)
vi Additional Disbursements/Purchases	\$ -	\$ -	\$ -	\$ -
vii Total Principal Collections	\$ 5,616,354.88	\$ 5,182,045.08	\$ 5,261,435.24	\$ 5,259,124.35
Student Loan Non-Cash Principal Activity				
i Other Adjustments	\$ 1,444.02	\$ 18.66	\$ (386.72)	\$ 700.54
ii Capitalized Interest	\$ (375,323.67)	\$ (384,307.69)	\$ (445,208.65)	\$ (600,867.82)
iii Total Non-Cash Principal Activity	\$ (373,879.65)	\$ (384,289.03)	\$ (445,595.37)	\$ (600,167.28)
(-) Total Student Loan Principal Activity	\$ 5,242,475.23	\$ 4,797,756.05	\$ 4,815,839.87	\$ 4,658,957.07
Student Loan Interest Activity				
i Regular Interest Collections	\$ 1,096,398.96	\$ 1,184,262.29	\$ 1,178,901.96	\$ 1,160,561.28
ii Interest Claims Received from Guarantors	\$ 28,593.40	\$ 4,047.91	\$ 1,296.96	\$ 54,610.25
iii Other System Adjustments	\$ -	\$ -	\$ -	\$ -
iv Accrued Borrower Interest on Purchased Loans	\$ -	\$ -	\$ -	\$ -
v Total Interest Repayments	\$ 1,124,992.36	\$ 1,188,310.20	\$ 1,180,198.92	\$ 1,215,171.53
Student Loan Non-Cash Interest Activity				
i Interest Accrual Adjustments	\$ 33,012.37	\$ 16,804.35	\$ 8,253.13	\$ 10,965.41
ii Capitalized Interest	\$ 375,323.67	\$ 384,307.69	\$ 445,208.65	\$ 600,867.82
iii Interest Accrued During Period	\$ (1,870,051.75)	\$ (1,853,232.40)	\$ (1,779,185.90)	\$ (1,822,516.52)
iv Total Non-Cash Interest Adjustments	\$ (1,461,715.71)	\$ (1,452,120.36)	\$ (1,325,724.12)	\$ (1,210,683.29)
(-) Total Student Loan Interest Activity	\$ (336,723.35)	\$ (263,810.16)	\$ (145,525.20)	\$ 4,488.24
(=) TOTAL STUDENT LOAN POOL	\$ 540,772,941.16	\$ 536,238,995.27	\$ 531,568,680.60	\$ 526,905,235.29
(+) Pending Portfolio Adjustments	\$ -	\$ -	\$ -	\$ -
(+) Trust Cash Available	\$ 7,328,028.93	\$ 8,376,191.45	\$ 6,576,565.55	\$ 5,424,164.80
(+) Reserve Account Balance	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00	\$ 7,343,420.00
(=) TOTAL ADJUSTED POOL	\$ 555,444,390.09	\$ 551,958,606.72	\$ 545,488,666.15	\$ 539,672,820.09

MHESAC 1993 Master Indenture
VII. Portfolio Characteristics

LOAN STATUS	Weighted Avg Coupon		# of Loans		%		Principal Amount		%	
	9/30/2020	10/31/2020	9/30/2020	10/31/2020	9/30/2020	10/31/2020	9/30/2020	10/31/2020	9/30/2020	10/31/2020
INTERIM:										
In School	6.14%	6.28%	24	27	0.0%	0.1%	\$ 55,074	\$ 69,774	0.0%	0.0%
Grace	5.53%	6.80%	15	4	0.0%	0.0%	\$ 51,978	\$ 10,450	0.0%	0.0%
TOTAL INTERIM	5.84%	6.34%	39	31	0.1%	0.1%	\$ 107,052	\$ 80,224	0.0%	0.0%
REPAYMENT										
Active	4.14%	4.18%	46,081	47,895	84.7%	89.1%	\$ 432,054,685	\$ 451,328,581	83.7%	88.2%
Current	4.08%	4.12%	43,189	44,827	79.4%	83.4%	\$ 406,654,159	\$ 423,050,253	78.7%	82.7%
31-60 Days Delinquent	5.10%	4.93%	2,236	831	4.1%	1.5%	\$ 19,400,429	\$ 8,513,375	3.8%	1.7%
61-90 Days Delinquent	4.81%	5.16%	637	1,675	1.2%	3.1%	\$ 5,891,185	\$ 14,355,484	1.1%	2.8%
91-120 Days Delinquent	3.66%	4.87%	10	550	0.0%	1.0%	\$ 77,024	\$ 5,324,685	0.0%	1.0%
> 120 Days Delinquent	2.93%	4.85%	9	12	0.0%	0.0%	\$ 31,888	\$ 84,784	0.0%	0.0%
Deferment	4.85%	4.86%	2,339	2,260	4.3%	4.2%	\$ 18,133,548	\$ 17,180,407	3.5%	3.4%
Forbearance	4.89%	4.98%	775	857	1.4%	1.6%	\$ 9,160,261	\$ 9,924,705	1.8%	1.9%
*Disaster Forbearance	4.94%	4.91%	5,146	2,693	9.5%	5.0%	\$ 56,412,259	\$ 33,064,724	10.9%	6.5%
TOTAL REPAYMENT	4.26%	4.26%	54,341	53,705	99.9%	99.9%	\$ 515,760,754	\$ 511,498,418	99.9%	99.9%
Claims in Process	4.60%	3.84%	34	9	0.1%	0.0%	\$ 549,490	\$ 179,697	0.1%	0.0%
Aged Claims Rejected	0.00%	0.00%	-	-	0.0%	0.0%	\$ -	\$ -	0.0%	0.0%
GRAND TOTAL	4.26%	4.26%	54,414	53,745	100%	100%	\$ 516,417,296	\$ 511,758,339	100%	100%

*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		%	
	9/30/2020	10/31/2020	9/30/2020	10/31/2020	9/30/2020	10/31/2020	9/30/2020	10/31/2020	9/30/2020	10/31/2020
Subsidized Stafford	5.25%	5.26%	13,606	13,396	25.0%	24.9%	\$ 35,233,150	\$ 34,870,756	6.8%	6.8%
Unsubsidized Stafford	5.65%	5.65%	10,051	9,906	18.5%	18.4%	\$ 40,857,211	\$ 40,588,776	7.9%	7.9%
PLUS	7.72%	7.72%	221	218	0.4%	0.4%	\$ 1,757,691	\$ 1,743,414	0.3%	0.3%
Grad/PLUS	8.00%	7.96%	91	91	0.2%	0.2%	\$ 1,262,976	\$ 1,262,737	0.2%	0.2%
SLS	3.26%	3.26%	9	9	0.0%	0.0%	\$ 37,312	\$ 37,178	0.0%	0.0%
Consolidation	4.03%	4.03%	30,436	30,125	55.9%	56.1%	\$ 437,268,957	\$ 433,255,478	84.7%	84.7%
TOTAL	4.26%	4.26%	54,414	53,745	100%	100%	\$ 516,417,296	\$ 511,758,339	100%	100%

VIII. MHESAC Cumulative Net Reject Rate	
	10/31/2020
Cumulative Claims submitted (# of loans)	54,746
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 *
07/31/20	\$ 526,030,892	4.40%
08/31/20	\$ 521,233,136	4.35%
09/30/20	\$ 516,417,296	4.29%
10/31/20	\$ 511,758,339	4.23%
* based on the current period's ending pool balance calculated against the original pool balance and assuming cutoff date pool data		